GMR ENTERPRISES PRIVATE LIMITED

2017-18

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

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 42532600
E contact@holdinggepl.in
W www.holdinggepl.in

NOTICE

Notice is hereby given that the Eleventh Annual General Meeting of the members of the Company will be held on Saturday, September 29, 2018 at 5.00 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, 2018 together with the reports of the Board of Directors and Auditors thereon.

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

GMR ENTERPRISES PRIVATE LIMITED

Yogindu Khajuria
Company Secretary

Place: Hyderabad
Date: September 29, 2018

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 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 till the conclusion 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.

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED

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

Eleventh 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 11^{th} Annual General Meeting of the Company being held on Saturday, September 29, 2018 at 5.00 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 Eleventh Annual General Meeting of the Members of GMR Enterprises Private Limited will be held on Saturday, September 29, 2018 at 5.00 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, 2018 together with the reports of the Board of Directors and Auditors thereon		

Signed this...........day of...........2018

Affix a 15 paisa Revenue Stamp

____
Signature of shareholder

Signature of first Proxy holder

Signature of second Proxy holder

Signature of third Proxy holder

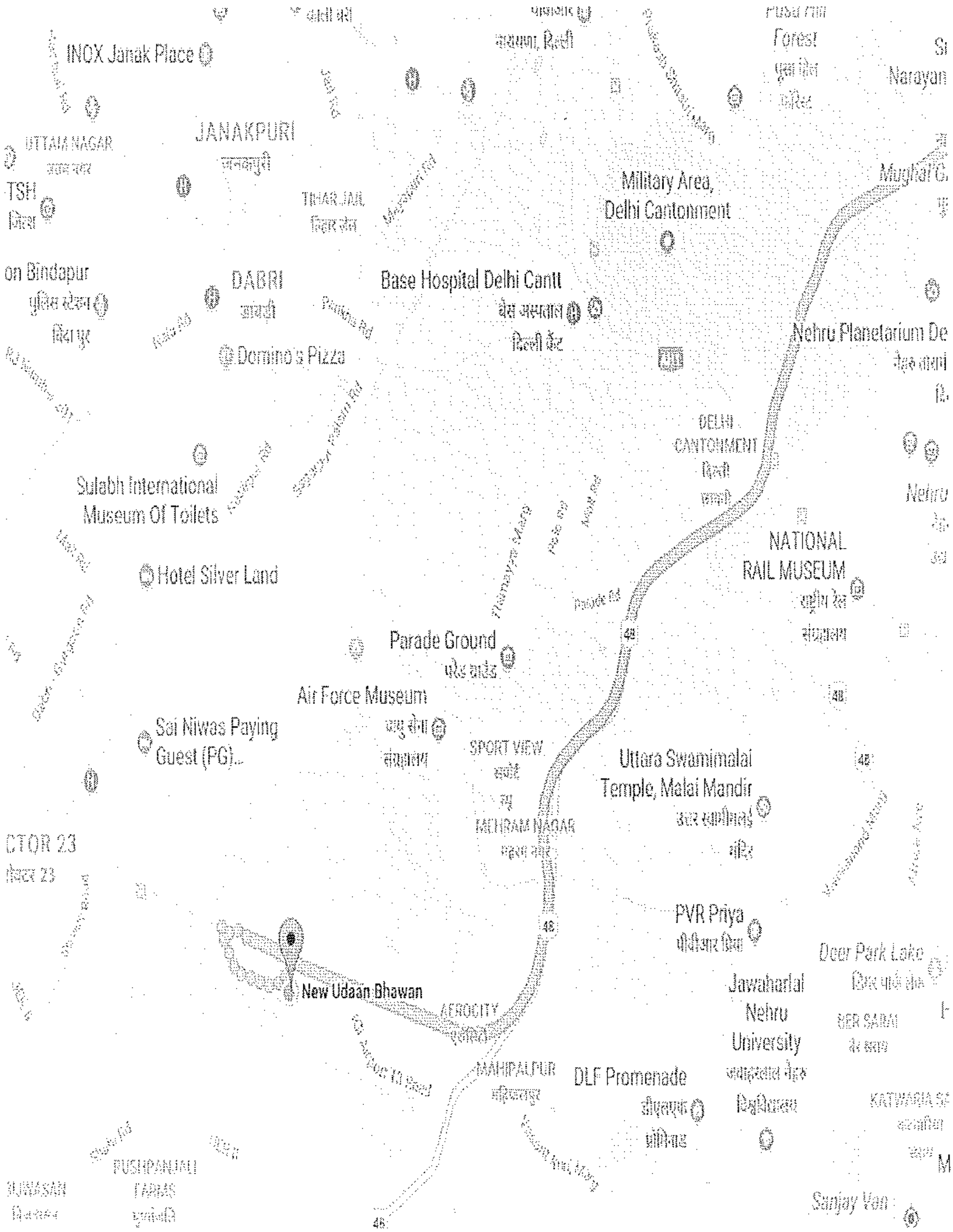
NOTES:

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

Route Map



INOX Janak Place
JANAKPURI
UTTAM NAGAR
TIHAR JAIL
Military Area, Delhi Cantonment
DABRI
Base Hospital Delhi Cantt
Domino's Pizza
Nehru Planetarium
DELHI CANTONMENT
Sulabh International Museum Of Toilets
NATIONAL RAIL MUSEUM
Hotel Silver Land
Parade Ground
Air Force Museum
Sai Niwas Paying Guest (PG)...
SPORT VIEW
Uttara Swamimalai Temple, Malai Mandir
MEHRAM NAGAR
PVR Priya
Deer Park Lake
New Udaan Bhawan
AEROCITY
Jawaharlal Nehru University
BER SARAI
MAHIPALPUR
DLF Promenade
PUSHPANJALI FARMS
Sanjay Van
48

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Board's Report

Dear Members,

Your Directors have pleasure in presenting the Eleventh Annual Board's Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2018.

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").

Financial Results

Being CIC (NBFC), the Accounting Standards as per IGAAP continue to apply to your Company up to March 31, 2019 and as IndAS will become applicable effective from financial year beginning from April 01, 2019. 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, 2018:

Standalone Financial Statements:

Your Company's Standalone Financial Statements are presented below:

Amount in INR (in Crores)

Particulars	March 31, 2018	March 31, 2017
Revenue from operations	**71.04**	**66.63**
Other Income	**2.34**	**27.03**
Total Income	**73.38**	**93.66**
Finance Cost	540.16	492.44
Other expenditure	37.16	11.24
Total Expenditure (other than dep.)	**577.32**	**503.96**
Depreciation	0.25	0.28
Total Expenditure	**577.07**	**504.24**
Profit/(Loss) before taxation	**(503.70)**	**(410.58)**
Provision for Taxation		
- Current Tax	-	-
- Earlier years Tax	0.01	1.42
- Deferred Tax	-	-
Profit/(Loss) after Tax	**(503.70)**	**(409.16)**

The total income has been reduced from Rs.93.66 Crores to Rs.73.38 Crores. The Company has incurred a loss of Rs.503.70 Crores as against Rs.409.16 Crores during the corresponding financial year 2017-18.

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:

Amount in INR (in Crores)

Particulars	March 31, 2018	March 31, 2017
Revenue from operations	14,789.30	14,660.23
Other income	680.33	1,381.52
Revenue share paid / payable to concessionaire grantors	1,930.91	2,762.93
Operating and administrative expenditure	6189.13	4,454.36
Other expenses	2,381.12	2,429.71
Finance Costs	4,065.64	5,471.54
Depreciation and amortization expenses	1,702.36	2,176.92
(Loss) / profit before exceptional items, tax expenses, minority interest and share of (loss)/ profit of associates	**(799.53)**	**(1,253.71)**
Exceptional Items:		
Profit on sale of subsidiaries / jointly controlled entities	-	129.88
Reimbursement of expenses pertaining to earlier years received by a subsidiary	-	-
Provision for diminution in value of investments in an associate	-	-
Loss on impairment of assets in subsidiaries	(1.28)	-
Goodwill impairment	-	-
Loan prepayment interest & interest rate swap charges	(32.31)	(48.97)
Impairment of fixed assets	(107.15)	(454.20)
Loss on account of provision towards claims recoverable	-	(312.72)
(Loss)/ profit before tax expenses and minority interest	**(940.26)**	**(1,939.72)**
(Loss)/ profit from continuing operations before tax expenses, minority interest and share of (loss)/ profit of associates	**(905.69)**	**(2,479.82)**
Tax expenses (including tax adjustments for prior years, deferred tax and MAT credit entitlement) of continuing operations	175.92	805.17

(Loss)/ profit from continuing operations after tax expenses and before minority interest and share of (loss)/ profit of associates	**(1,081.61)**	**(3,284.99)**
Share of (loss)/ profit of associates (net)	(341.50)	(325.23)
Minority interest - share of loss/ (profit) from continuing operations	444.60	1,095.41
Loss/(Profit) transferred to Pre acquisition reserves	-	-
(Loss)/ profit after minority interest and share of (loss)/ profit of associates from continuing operations (A)	**(978.50)**	**(2,514.81)**
Profit / (loss) from discontinuing operations before tax expenses and minority interest	**(34.58)**	**540.10**
Tax expenses (including tax adjustments for prior years, deferred tax and MAT credit entitlement) of discontinuing operations	0.00	1.48
Profit / (loss) after tax expenses and before minority interest from discontinuing operations	**(34.58)**	**538.62**
Minority interest - share of (profit) / loss from discontinuing operations	9.60	(122.57)
Profit / (loss) after minority interest from discontinuing operations (B)	**(24.98)**	**416.05**
(Loss)/ profit after minority interest from continuing and discontinuing operations (A+B)	**(1003.48)**	**(2,098.76)**
Earnings per equity share (Rs.) - Basic and diluted (per equity share of Rs.10 each)	(160.11)	(334.86)
Earnings per equity share (Rs.) from continuing operations - Basic and diluted (per equity share of Rs. 10 each)	(156.12)	(401.25)
Earnings per equity share (Rs.) from discontinuing operations - Basic and diluted (per equity share of Rs. 10 each)	(3.99)	66.38

Dividend & Appropriation to Reserve:

In view of the losses during the year under review, the Board of Directors have not recommended any dividend for the financial year 2017-18.

State of Company's Affairs (Operational Highlights) and highlights on performance of subsidiaries, associates and joint ventures during the financial year 2017-18

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- 3*' to this Report.

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

GMR Infrastructure Limited

GMR Infrastructure Limited ("GIL"), a listed 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

Airport business comprises of 3 operating airports viz., Indira Gandhi International Airport at Delhi, Rajiv Gandhi International Airport at Hyderabad in India and Mactan Cebu International Airport in Philippines and one asset under development viz., Greenfield airport at Mopa, Goa. GMR, along with its Greek partner, was also awarded Provisional Contractor status at Heraklion Airport in Greece and now is in process of completing the documentation. The Indian airports are owned by your Company's step down subsidiaries GMR Airports Limited (GAL) while 5% stake in held directly and 40% stake in GMR Megawide Cebu Airport Corporation (GMCAC) is held through another step down subsidiary GMR Infrastructure (Singapore) Pte. Limited.

The aviation business comprises of GAPL, a 100% subsidiary of the Company, which is operating in the general aviation space.

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

1. <u>Delhi International Airport Limited (DIAL)</u>

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 65 million passenger mark in FY 2017-18, witnessing a growth of ~14% in traffic over previous year with double digit growth in domestic & international traffic at 14.5% and 12.2% respectively. Delhi airport consistently crossed the 5 million passenger per month mark during the year while the maximum Air Traffic Movements (ATMs) handled per day reached 1,364. Strong growth in domestic cargo segment propelled DIAL to retain its number one position in cargo traffic in India with a 12.3% overall growth in FY 2017-18 over the previous year. During the financial year of the reporting period, the tariff for the second control period was implemented from July, 2017.

The non-aeronautical revenues continued its double digit growth led by commercial non-aero sales and DIAL was able to ramp up ~80 new outlets in retail and hospitality. DIAL launched its own Airport magazine "DIALogue" during the year.

Strong focus on developing organizational culture based on operational excellence and customer focused initiatives helped DIAL emerge as the best airport in the world among the group of airports which handle 40+ million passengers per annum (mppa) category.

DIAL is also in the process of awarding development rights for the country's first Terminal Hotel.

Key Awards and Accolades received in FY 2017-18:

- World's best airport in the 40 million+ pax category for Airport Service Quality (ASQ) as rated by Airports Council International (ACI).
- Golden Peacock Award for Corporate Ethics.
- Golden Peacock Award for Occupational Health and Safety.
- Silver recognition in the ACI Asia Pacific Green Airports Award.
- Most Sustainable and Green Airport Award at Wings India.
- Network 18 and Honeywell Smart Building award for:
    - Smartest Building in India
    - Smartest Large Airport In India
    - Greenest Building in India
    - Safest Building in India
    - Most Productive Building in India
- Quality Excellence Award for Best Airport Security and Best Airport Community Development at the World Quality Congress held in Mumbai.
- CII National Lean Award 2017
    - Winners in Service Sector for "Deployment of Lean Practices across the Organization"
    - First Runners up in the category "Deployment of Lean at Supplier's Place"
- Winners in six categories at the Public Relations Council of India Communication Awards.

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.

Serving 56 destinations (18 international and 38 domestic) with 17 foreign carriers and 9 domestic carriers, Hyderabad Airport has been among the fastest growing major airports in the country during 2017-18. During the year, the strong growth momentum continued at Hyderabad Airport, with the annual passenger traffic crossing 18.3 million passengers between April 2017 – March 2018 period. Overall passenger traffic growth has been over 20% year-on-year (Y-o-Y), with domestic traffic increasing by 23% and international by 9% over the prior fiscal year. Cargo tonnage totaled 137,822 tons in fiscal year 2017-18, resulting in a Y-o-Y increase of 11%. On the International connectivity front, new services/frequencies were added to Washington (Air India), Doha and Sharjah (IndiGo). On the domestic front several new destinations were linked, which include Trivandrum, Nagpur, Calicut, Guwahati, Surat, Patna, Shirdi etc.

FY 2017-18 also saw the airport continue its focus and leadership in the area of passenger experience and service quality, with groundbreaking new initiatives first of its kind Express Security Check for domestic passengers traveling only with hand baggage, deployment of Automated Tray Retrieval System (ATRS) for enhanced throughput at security check lanes and a host of new and improved facilities for Passengers with Reduced Mobility (PRM), senior citizens and women traveling with infants.

Hyderabad Airport was once again ranked as World Number One in ASQ survey by ACI for the calendar year 2017 in 5-15 million passenger category, marking the 9th consecutive year of Global top 3 ranking and second consecutive year of World #1 ranking in the size category.

In October 2017, GHIAL successfully raised USD-350 million bond from overseas investors at a very attractive pricing. With this, GMR Group has adopted alternate source of funding at both the operating airports in a view to rationalize borrowing costs.

On March 23, 2018, Hyderabad Airport successfully completed a decade of operations and on the same day, the foundation stone was laid for expanding the Airport's capacity from 12 MPPA to 34MPPA in a phased manner to cater to the rapid growth of passengers travelling via Hyderabad Airport. The expansion works are presently underway and are progressing on schedule.

Awards and Accolades received in FY 2017-18:

- CAPA Chairman's Order of Merit for Environment Sustainability.
- Golden Peacock Business Excellence Award 2017.
- 'Excellent Energy Efficient Unit' by CII.
- CII '5S Excellence Award' for 2017.
- HMTV Business Excellence Award.
- India Travel Award – South 2017 for Destination Marketing efforts.
- CSR Excellence Award 2017 jointly by Indywood and Government of Telangana for responsible and sustainable CSR practices.
- Smart Air Cargo Port by Maritime Gateway.
- 'Cold Chain Team of the Year' at Cold Chain Strategy Summit & Industry Awards 2017.

- Recognized among 'Top 26 Innovative Companies' in CII Industrial Innovation Awards 2017.
- 'Active Customer Engagement Award' in the inaugural edition of CII Customer Obsession Awards 2017.
- Great Indian Workplace Award for Customer Obsession.
- First Prize for its garden maintenance in 3rd Garden Festival of Govt. of Telangana.
- ACI – Asia Pacific Green Airports Recognition under 'Gold' category.
- Retained ACI Airport Carbon Accreditation Level 3+ (Carbon Neutral) status in the year 2017-18.

3. <u>GMR Megawide Cebu Airport Corporation (GMCAC)</u>

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 successfully operating the airport for 42 months.

GMCAC has seen international traffic grow by 24% while the domestic traffic has also grown at 8%. In terms of international connectivity, GMCAC has also seen some key routes being added, viz., Cebu – Dubai, Cebu – Los Angeles, Cebu- Taipei, Cebu-Xiamen Cebu- Guangzhou, Cebu – Hangzhou, Cebu – Chengdu, Cebu- Muan and Cebu-Shenzhen.

GMCAC is also steadily working towards successful operations of the new terminal. To mitigate the delay in handover of land which was under occupation of the Philippines Air Force, GMCAC had started work on the land parcels made available to it in June 2015. The structural works for the new terminal building were completed and specialized systems like Baggage handling system, Passenger Boarding bridges, Elevators and escalators had already been installed and Operation trials were completed. GMCAC was able to comply with the timelines specified in the concession agreement despite many challenges and commissioned the new terminal T2 on July 1, 2018.

4. <u>GMR Goa International Airport Limited (GGIAL)</u>

GGIAL has been granted exclusive right, license and authority to develop, operate and maintain the Mopa airport at Goa for 40 years with extension option for another 20 years. GGIAL has secured Rs.1,330 Crore loan through consortium of banks for development of First Phase of the airport at Mopa. September 4, 2017 has been set as the Appointed Date as per the Concession norms. Government of Goa (GoG) has already provided vacant access and Right of Way (RoW) to GGIAL for more than 99% of the land identified for the project. Megawide Construction Corporation (MCC) of Philippines has been selected as the EPC contractor for the project. The construction and development has commenced and the first phase of airport is expected to be operational by September 2020.

5. GMR Aviation Private Limited (GAPL)

GAPL owns and operates one of the youngest fleets in the country and addresses the growing need for charter services. In order to boost revenues and rationalize overhead costs, GAPL has entered into a 2 years management contract with Jet Set Go – a general aviation fleet aggregator, commonly referred to as the "Uber of the Skies". As per the agreement, Jet Set Go has taken responsibility for operations and marketing of the aircrafts and the business has shown marked improvement over the past years with 2 aircrafts recording the highest number of hours flown on an annual basis. All maintenance contracts have also been renegotiated leading to a reduction in costs. We are confident that GAPL will continue on the turnaround path.

II. Energy Sector

The Energy Sector companies are operating around 4,425 MWs of Coal, Gas, Liquid fuel and Renewable power plants in India and around 2,205 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:

Generation:

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

- The Plant consists of 2 x 300 MW coal fired units with all associated auxiliaries and Balance of Plant Systems. GWEL has a Coal Supply Agreement with South Eastern Coalfields Limited (SECL) for a total Annual Contracted Quantity (ACQ) of 2.6 Million Tonnes per annum.
- During the year, the Plant has achieved availability of 72% and Gross Plant Load Factor (PLF) of 71%. Lower plant availability and consequent lower PLF was due to severe shortage of coal supply across the industry. It is expected that the coal supply levels will increase during the year and more coal will be taken through alternative modes like e-auction of coal.
- Regulatory orders for Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) Power Purchase Agreement (PPA) for "change in law" was received during the year. GWEL has started billing for Change in Law to TANGEDCO.
- Weir for water availability by Maharashtra Industrial Development Corporation (MIDC) was commissioned during the year.

- Plant was awarded with many prestigious awards during the year, some of them are as below:
    - "National Energy Conservation Award 2017" by Bureau of Energy Efficiency, Govt. of India & Ministry of Power.
    - "IMC Ramakrishna Bajaj National Quality Award 2017" in service category.
    - "Shrestha Suraksha Puraskar Award 2017" for effective implementation of Occupational Safety and Health management system by Hon'ble Minister of Labour and Employment, Govt. of India.
    - "National Award for Excellence in Water management" by Confederation of Indian Industry.

2. <u>GMR Kamalanga Energy Limited (GKEL) - 1,050 MW:</u>

- GKEL, subsidiary of GMR Energy Limited (GEL), has developed 1,050 MW (3x350) coal fired power plant at Kamalanga Village, Odisha.
- The plant is supplying power to Haryana through PTC India Limited, to Odisha through GRIDCO Limited and to Bihar through Bihar State Power Holding Company Limited.
- 85% of the capacity is tied-up in long term PPAs.
- GKEL has Fuel Supply Agreement (FSA) for 2.14 MTPA firm linkage from Mahanadi Coalfields Limited (MCL). GKEL secured another 1.5 MTPA long-term FSA under SHAKTI linkage auction during the year.
- CERC issued favorable order in bill dispute petition filed against Haryana and directed to release overdue claims to GKEL. This will help in easing of cash flows.
- During this period, GKEL achieved availability of 75% and PLF of 61%. Lower Availability & PLF was due to discontinuation of tapering linkage of 550 MW in FY 2017, however, now based on the new SHAKTI linkage of 1.5 MTPA availability and PLF will improve significantly.

3. <u>GMR Chhattisgarh Energy Limited (GCHEPL) - 1,370 MW:</u>

- GCEL is a 1,370 MW (2 x 685 MW) pulverized coal- fired super critical technology based plant in Raipur district in the State of Chhattisgarh.
- During the year, GCEL supplied 500 MW to Gujarat discom (GUVNL) under short-term case 4 bid PPA. It is expected that the same to be extended during FY 2019 also.
- Lenders have invoked Strategic Debt Restructuring (SDR) for GCEL. 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.
- A process for divestment of controlling stake in GCEL initiated by the lenders under the RBI Circular dated February 12, 2018 is currently underway.

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 which operated at a PLF of 9% in FY 2017 under E-RLNG scheme, did not operate in the last financial year due to scarcity of gas, lack of government initiatives and no demand from DISCOMs.
- Due to unfavorable decision in RLNG matter, other avenues for gas supply in this scenario are being explored continuously.

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

- GREL is a 768 MW (2 x 384 MW) combined cycle gas based power project at Rajahmundry, Andhra Pradesh.
- Lenders have invoked SDR. As a consequence, outstanding debt of Rs.1,413.99 Crore (Rs.1,308.57 Crore of principal and Rs.105.42 Crore of interest accrued thereon) was converted into equity amounting to 55% shareholding in GREL. The balance is being held by the GMR Group.
- GREL has submitted a resolution plan to the lenders for the outstanding debt of Rs.2,352.00 Crore which is under active consideration by the lenders.

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, 2018 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, a subsidiary of GEL, owns the 200 MW diesel powered power plant and was selling power to TAGENDCO.
- Plant had long term PPA with TANGEDCO for 15 years, which was extended for additional period of one year. PPA has since expired. The plant was in preservation mode.
- The group has decided to dismantle the plant, which is presently in progress.

8. GMR Gujarat Solar Power Private Limited (GGSPPL), Charanka Village, Gujarat:

GGSPL, a wholly owned subsidiary of GEL, operates 25 MW Solar power project at Charanka village, Patan district, Gujarat. GGSPL has entered into 25 year PPA with Gujarat Urja Vikas Nigam Limited for supply of entire power generation. GGSPL has achieved commercial operation on March 4, 2012 and received certificate of commissioning from Gujarat Energy Development Agency ("GEDA"). M/s. Solarig Gensol has been awarded O&M contract for the Plant for subsequent period of 5 years. Plant has achieved a Gross DC PLF of 18% for FY 2017-18 and recorded revenue of Rs.38 Crore for the FY 2017-18. Plant has maintained ISO 9001, 14001, 18001 certifications since June 2015.

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% for FY 2017-18 and recorded revenue of Rs.0.85 Crore for the FY 2017-18.

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, Kutch District, Gujarat in July 2011. GGAL 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 re-awarded O&M contract for the Plant for subsequent period of 5 years.

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. GPIL has signed a 20 year PPA with TANGEDCO with respect to the entire power generated from the Plant. M/s. Suzlon has been re-awarded O&M contract for the Plant for subsequent period of 5 years.

B. Projects:

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

- GBHHPL, a subsidiary of GEL, is implementing 180 MW hydro power plant on the river Ravi at Chamba District, Himachal Pradesh.
- GBHHPL has already achieved financial closure and tied-up the debt requirement of Rs.1,380 Crore.
- GBHHPL had also executed the Connectivity Agreement with HP Power Transmission Corporation Limited and Long Term Access Agreement with Power Grid Corporation of India Limited (PGCIL) for evacuating power outside Himachal Pradesh.

- The construction works of the project including HRT excavation, Dam Concreting and Power House Concreting along with E&M works are in full swing. Majority of the underground works like Surge/Pressure Shaft, Tunneling etc. have been completed or are in advanced stage of completion. Overall progress of 70% has been achieved till end of FY 2017-18.

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 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.
- MoU for sale of power to Bangladesh executed in April 2017, in the presence of Hon'ble PM of Bangladesh and Cabinet Minister of Government of India (GoI). PPA negotiations with Bangladesh is in advanced stage.
- EPC Bids have been received and first round technical discussions have been completed.
- Total land identified for the Project comprises of forest land and private land. As for private land, negotiation has been completed and MoU has been executed with Rehabilitation Action Plan (RAP) committees for acquisition and approx. 6 Ha of private land has been acquired till March 2018. Whereas for forest land, Deed of Agreement for forest land was executed with Department of Forest (DoF), Government of Nepal (GoN) in October 2017 post cabinet approval and tree cutting process initiated. Already acquired 12.45 Ha of forest land for infra works and tree cutting work completed.
- Power Evacuation is proposed through 400KV D/C transmission line from Bus bar of project to Bareilly Pooling point of PGCIL in Uttar Pradesh, India. Nepal portion transmission line (from project's Bus bar up to Indo-Nepal border) to be developed by Karnali Transmission Company Pvt. Ltd. (KTCPL), a GMR Group Company and Indian portion up to Bareilly will be developed by GoI. Post execution of the Power Trade Agreement (PTA) between GoI and GoN and the SAARC energy pact between SAARC nations, cross border policy has been notified by GoI on December 5, 2016 and cross border regulations are under formulation by CERC.

3. GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL) - Badrinath - 300 MW:

- GBHPL, a subsidiary of GEL, is in the process of developing a 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, the project construction is under hold on account of stay order dated May 7, 2014 by the Hon'ble Supreme Court on 24 Hydro Electric Projects (HEPs) in Uttarakhand which includes our 300 MW Alaknanda HEP.

4. Himtal Hydropower Company Private Limited (HHPPL) - 600 MW:

- HHCPL, a subsidiary of GEL, is developing a 600 MW Upper Marsyangdi-2 Hydroelectric Power Project on the river Marsyangdi in Lamjung and Manang Districts of Nepal.
- Binding term sheet has been executed for 100% stake sale with Chinese and Nepalese investors on an Enterprise Value basis for which Share Purchase Agreement (SPA) has been signed on May 5, 2018.
- The whole transaction is expected to be closed by September 2018.

5. GMR Londa Hydropower Private Limited (GLHPPL) - 225 MW:

- GLHPPL, a subsidiary of GGAL, 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. The forest land diversion proposal is under scrutiny of MoEF & CC.

C. Mining Assets:

1. PT Barasentosa Lestari, (PTBSL):

- GMR Group holds 100% stake in PTBSL which has coal mine in South Sumatra Province with more than 393 MT Coal Resources in ~23,300 Hectares and total mineable reserves of about 195 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 by barging and distressed market conditions. A conditional share purchase agreement (CSPA) was signed with PT GEMS on May 12, 2017 for sale of PTBSL. The transaction is subject to the regulatory approvals by both the parties. The parties have obtained all the major approvals.

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

- GMR Group through its overseas subsidiary, GMR Coal Resources Pte. Limited, holds 30% stake in PT GEMS, a group company of Sinarmas 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 more than 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. GEMS earned a record profit after tax of USD 120 million, during 2017. Out of 2017 profits, GEMS has declared the interim dividend of USD75 million in 2017 and the final dividend of USD40 million in 2018 of which GMR share is USD 34.5 million. The Coal Supply Agreement (CSA) with GEMS became operational from November 2017, pursuant to the SGX approval in August 2017.

III. Highways and Transportation Sector

GMR Highways Limited, a step down subsidiary of your Company, owns 7 operating highways including minority stake (36.01%) in GMR OSE Hungud Hospet Highways Private Limited (GOHHHPL). The Group is looking at ways to consolidate its presence in the sector progressively. After divestment of 14.99% stake in GOHHHPL remaining stake sale of 36.01% is underway and shall be completed post approvals from NHAI and lenders. During FY 2018, the focus was on cash flow improvement and resolving the pending arbitration claims and filing the new ones to contest undue policy factors which have impacted the projects adversely. Sufficient progress was made in this regard.

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 an 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
- Defence 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 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 is being developed and 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, truly "self- contained".

Project Progress:

The company made good progress in securing the clearances and is aggressively marketing the SIR for client tie-ups. During the year, the group, in a JV with TIDCO, has approached Government to consider GMR Krishnagiri SIR as a defence corridor at Hosur under the nodes recognized by the Government.

Kakinada SEZ

GMR Group owns 51% in Kakinada SEZ Limited (KSEZ), which is developing Kakinada SEZ / SIR in the State of Andhra Pradesh in proximity to the cities of Kakinada and Visakhapatnam. With an area spanning over 10,000 acres, Kakinada SEZ / SIR will be a 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 with the economic development of the region.

Project Progress:

- Six companies (Grasim, Standard, OWS, Pals Plush, Nekkanti & Petropath) have evinced interest in establishing their manufacturing units in Kakinada and have signed MoUs with Govt. of Andhra Pradesh stating that they have chosen KSEZ's project area for the same. Cumulatively 195 acres of land is envisaged to be used with an investment of over Rs.3,000 Crore, generating employment opportunities for ~6,000 people.

- Nekkanti Sea Foods Limited has signed a lease deed and started construction of its sea food processing factory in an area of 5 acres.
- M/s Devi Fisheries signed an agreement for establishing its sea food processing unit in an area of 6 acres.
- KSEZ has been declared as a selected bidder for development of commercial port from the earlier permit to develop a captive port. Received Environmental Clearance Approval from MoEF for Port development. The port will have capacity of 16 MTPA containing 4 berths – 1 coal, 2 general cargo and 1 port craft berth.
- Kakinada SEZ project area has been declared as Industrial Area Local Authority, which will enable focused and seamless approvals for infrastructure & building permits.
- The Eastern Power Distribution Company of Andhra Pradesh Limited (APEPDCL) has constructed a 33/11 KV in-zone sub-station and the same is operational.
- A site administrative office building has been constructed and the project personnel are operating out of it.
- Developed the necessary infrastructure at site like road network, power lines etc.,

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 2014, the Group has started construction of 2 Dedicated Freight Corridor Corporation (DFCC) projects (201 and 202) in the State of Uttar Pradesh and package 301 and 302 in the States of Haryana, Uttar Pradesh and Punjab. The construction work is in full swing and significant progress has been achieved. Further, track laying work also commenced in 201 and 202. The Company also achieved substantial completion of two other smaller Rail Vikas Nigam Limited (RVNL) projects in the States of Andhra Pradesh and Uttar Pradesh that were awarded in FY 2014.

Raxa Security Services Limited (Raxa)

Raxa Security Services Limited, an ISO 9001: 2008 certified company, provides Integrated Security solution, man guarding solutions and technical security to industrial and business establishments. Raxa was established in July 2005 keeping the above requirements in view, with a mission to provide world class safety and security to Industrial and Business establishments. To enable delivery of quality services, a state-of-art security training academy was established with best in class training and administrative infrastructure on the outskirts of Bangalore. Raxa employs over 5,000 personnel and has operations across 18 states. Raxa bagged some prestigious contracts such as with British School and Tirumala Tirupathi Devasthanam (TTD), Alipiri in FY 2018. It also provided security services to important events held at Pragati Maidan and at Hyderabad.

GMR Sports Private Limited (GSPL):

GSPL has 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. As players of GL and PRSG went into the pool and Franchisor decided that both the revived franchisee allow to pick first 5 players out of the pool to make all the teams competitive and balanced.

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. The league also signed a major title deal with VIVO for Rs, 2199 crore for the same period. Combination of sponsorship and media rights ensure your franchise will receive about Rs.1000 crore in form of central revenue over the next five years from the BCCI-IPL.

During the interval between the end of the financial year and the date of this report, GMR Sports Private Limited (now JSW GMR Cricket Private Limited) has become a 50:50 JV and both JSW Sports Private Limited and GMR Enterprises Private Limited alongwith the individual promoter shareholders will now have joint control over GSPL.

GMR League Games Private Limited (GLGPL):

The Company had entered into Franchisee agreement effective from 15th May, 2017 with Mashal Sports Private Limited- recognized by Amateur Kabaddi Federation of India (AKFI), for organizing the Kabaddi League, for a term upto June 30, 2034. As per the terms of the agreement, your Company has been granted the rights to own and operate a Kabaddi franchise team, "UP Yoddha" Lucknow (U.P.) in the pro-kabaddi league.

Major highlights of the performance of U.P. Yoddha owned by the Company in the first year of joining the Pro-Kabaddi League i.e. 2017 season was as under:

- UP Yoddha stood 3rd in the zone and qualified for the playoffs along with another 2 teams from the zone and 3 teams from the other zone
- After playing the playoff matches our final ranking was 5th out of 12 teams
- Performance highlights – Ranked 4th in total points scored at 762 points, ranked 2nd in total raid points at 461 points, ranked 2nd in average points per match at 28.78 points, ranked 3rd in total number of raids at 358 raids, ranked 2nd in total number of super raids at 23 super raids, ranked 5th in total number of super tackles at 19 super tackles.

- The team was led by captain Nitin Tomar and had also got other exceptional talent like Rishank Devadiga, Surender Singh and Jeeva Kumar among others and coaching expertise of J Uday Kumar and Arjun Singh.

It was the first season of joining the Kabaddi league and going forward the performance will improve and even achieve better performance during the current season.

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. The Extract of Annual Return of the Company shall be placed at the website of the Company at the following link: http://www.holdinggepl.in/gepl-Financial-Information.aspx.

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. **Directors and Key Managerial Personnel:**

   During the period under review, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company:

   (a) Resignation of Directors

   i. Mr. Govindarajulu T. (DIN: 02734169) resigned from the Directorship of the Company w.e.f. September 06, 2017.

   ii. Mr. M.V. Srinivas (DIN: 02477894) resigned from the Directorship of the Company w.e.f. September 26, 2017.

   iii. Mr. Chakka Srinivasa Rao (DIN:03497034) 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 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 were regularized by the members of the Company at the 10^{th} Annual General Meeting.

(c) *Changes in KMPs:*

During the year under review, there were no changes in the KMPs of the Company.

2. Number of meetings of the Board of Directors:

During the period under review, your Board of Directors met eleven times on April 28, 2017, May 30, 2017, August 01, 2017, August 04, 2017, September 25, 2017, September 29, 2017, November 14, 2017, January 29, 2018, February 24, 2018, March 15, 2018 and March 20, 2018.

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 2017-18 is as follows:

Name of the Director	Number of the Board meetings entitled to attend	Number of the Board meetings actually attended
Mr. Govindarajulu T.	4	4
Mr. M.V. Srinivas	5	5
Mr. Chakka Srinivasa Rao	5	5
Mr. G.M. Rao	6	4
Mr. Srinivas Bommidala	6	2
Mr. G.B.S. Raju	6	4
Mr. Grandhi Kiran Kumar	6	5
Mr. B.V.N. Rao	6	3
Mrs. Grandhi Varalakshmi	6	1

3. Committees:

The Company has constituted following Committees during the financial year 2017-18:

Audit Committee:

The Board of Directors of the Company constituted Audit Committee on October 27, 2016. The composition of Audit Committee was as follows:

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

However, consequent to change in the composition of Board of Directors, the Audit Committee as on March 31, 2018 is as follows:
1. Mr. G.B.S. Raju
2. Mr. Grandhi Kiran Kumar
3. Mr. B.V.N. Rao

Nomination and Remuneration Committee:

The Board of Directors of the Company constituted Nomination and Remuneration Committee on October 27, 2016. The composition of Audit Committee was as follows:

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

However, consequent to change in the composition of Board of Directors, the Nomination and Remuneration Committee as on March 31, 2018 is as follows:

1. Mr. G.M. Rao
2. Mr. Srinivas Bommidala
3. Mr. Grandhi Kiran Kumar

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 was as follows:

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

However, consequent to change in the composition of Board of Directors, the CSR Committee as on March 31, 2018 is as follows:

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 – 2*' 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, 2017 to March 31, 2018, 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 at their meetings held on April 11, 2018 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.

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 accounts/ annual financial statements for the year ended March 31, 2018, 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, 2018 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 that the laid internal financial controls were followed and 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 (Registration No. 002808S), had been re-appointed as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 10th AGM until the conclusion of 15th AGM of the Company to be held for the financial year 2021-22, subject to ratification by members at every AGM of the Company.

Pursuant to the amendment of Section 139(1) of Companies Act, 2013, vide the Companies (Amendment) Act, 2017 effective from May 07, 2018, it is not required to place the item related to ratification of appointment of Statutory Auditors by members at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 11th Annual General Meeting of the Company as this requirement is no longer required.

M/s B. Purushottam & Co., Chartered Accountants have confirmed by way of a certificate as 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.

Details of fraud reported by Auditors under Section 143(12)

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

Auditors' Report:

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

However, the following qualifications appear in the Audit Report on the Consolidated financial statements and Management's response to the Statutory Auditors' Qualification / Comment on the Company's consolidated financial statement are as follows:

1. *As detailed in Note 45 III (v}, GMR Chhattisgarh Energy Limited ('GCEL ') has been incurring losses. Based on the valuation assessment carried out by an independent expert during the year ended March 31, 2018, GIL had not accounted for a further diminution in the value of the GIL's investment in GCEL as at March 31, 2018 of · Rs. 1,485 crores . In our opinion, the aforesaid accounting treatment is not in accordance with the relevant accounting standards. Had the management accounted for the aforesaid diminution, the loss after tax and minority interest for the year ended March 31, 2018 would have been higher by 'Rs. 1,485 crores with a consequent impact on the consolidated reserves of the Group as at March 31, 2018. Further, we are unable to comment on any consequential impact that may*

arise pursuant to the outcome of the resolution process being undertaken for GCEL as per the circular "Resolution of Stressed Assets – revised framework" issued by the Reserve Bank of India dated February 12, 2018 ('RBI circular'). - Considering that GCEL and GREL were under Strategic Debt Restructuring with consortium of banks acquiring majority stake, the management of the Group is not in a position to precisely assess the impact of the uncertainties on the carrying costs of various projects, though valuation assessment was done which placed the diminution at Rs.2,250 crore. The management of the Group, including the lenders who also collectively are the majority shareholders, have initiated a process for 'change of control' of GMR Chhattisgarh Energy Limited ('GCEL'), which entails sale of up to 100% equity stake of GCEL. The process is in an advanced stage. Management is of the view, considering that the lenders of some of these projects are actively pursuing resolution plans to make these projects viable in the near future, the assessed diminution, which is based on some critical assumptions made by current management, may significantly come down on successful implementation of resolution plans. Further in case of some of the projects, the diminution may not be permanent and significant improvements in the viability of these projects are likely in the near future with various policy initiatives of the government taking shape. Taking in account the above factors, management is of the view that the assessed diminution need not be provided for in the consolidated Ind AS financial statements for the year ended March 31, 2018.

2. *GMR Energy Limited ('GEL') and GMR Vemagiri· Power Generation Limited ('GVPGL'), subsidiaries of the Group and GMR Rajahmundry Energy Limited ('GREL'), associate of the Group have ceased operations and have been incurring losses with a consequent erosion of net worth resulting from the unavailability of adequate supply of natural gas. GREL have rescheduled the repayment of project loans with the consequent implementation of the Strategic Debt Restructuring Scheme to convert part of the debt outstanding into equity and the lenders and the management are exploring various options for revival of the project as per the resolution plan specified in the RBI circular as stated above. Continued uncertainty exists as to the availability of adequate supply of natural gas which is necessary to conduct operations in these entities 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 well as raising adequate finance to meet short term and long term obligations and accordingly we are unable to comment on the carrying value of the Group's assets (including advances) I obligations in these entities as at March 31, 2018.*- The Management of the Group along with various stakeholders, including Central and State Governments have formulated schemes for efficient utilisation of these facilities, though these efforts have not brought in permanent resolutions to the operations. The management of the Group and the Association of Power Producers continue to monitor the macro situation and are evaluating various approaches / alternatives to deal with the situation and the management

of the Group is confident that Government of India ('GoI") would take further necessary steps / initiatives in this regard to improve the situation regarding availability of natural gas from alternate sources in the foreseeable future. Currently the lenders for GREL are actively pursuing the resolution plan as per the directives of RBI and management is confident that suitable plans would be implemented in the near future which would improve the profitability and consequently the carrying cost of these companies. Taking into account the uncertainties associated with the efforts of various stakeholders, management is of the view that carrying values of these projects do not require any adjustment as of date.

3. *The tax authorities of Maldives have disputed certain transactions not considered by the management of GMR Male International Airport Private Limited ('GMIAL '}, a subsidiary of the group, in the computation of business profit taxes and withholding tax and have issued notice of tax assessments on business profit taxes and withholding tax together with the applicable fines and penalties. The management of the Group is of the view that such disputes from the tax authorities are not tenable and have disclosed the tax exposures as a contingent liability in the accompanying consolidated IGAAP financial statements for the year ended March 31, 2018. In the absence of comprehensive analysis on the above tax exposures, we are unable to determine whether any adjustments might be necessary to the accompanying consolidated IGAAP financial statements for the year ended March 31, 2018-* GMR Male International Airport Private Limited ('GMIAL'), a subsidiary of the Company entered into an agreement on June 28, 2010 with Maldives Airports Company Limited ('MACL') and Ministry of Finance and Treasury ('MoFT'), Republic of Maldives, for the Rehabilitation, Expansion, Modernization, Operation and Maintenance of Male International Airport ('MIA') for a period of 25 years ("the Concession Agreement"). On November 27, 2012, MACL and MoFT issued notices to GMIAL stating that the Concession Agreement was void ab initio and that neither MoFT nor MACL had authority under the laws of Maldives to enter into the agreement and MACL took over the possession and control of the MIA and GMIAL vacated the airport effective December 8, 2012. The matter was under arbitration. During the year ended March 31, 2017, the arbitration tribunal delivered its final award in favour of GMIAL, pursuant to which GMIAL received USD 27.10 Crore from MACL, in view of which GMIAL has recognised the difference between the claims received and the amount recorded as claims recoverable by GMIAL with regard to the aforesaid takeover. The arbitration award has clearly mentioned that the award is net of any tax applicable and GMIAL is entitled to receive the entire award amount.

During the current year, Maldives Inland Revenue Authority ('MIRA') has issued tax audit reports and notice of tax assessments on business profit tax computations and the withholding tax computations of GMIAL for the periods 1st April 2013 to 31st May 2017 and for the year ended March 31, 2017. However, management of the Group is of the view that the notice issued by MIRA is not tenable. Accordingly, no adjustments have been made to the accompanying consolidated financial results of the Group for the quarter and the year ended March 31, 2018. The statutory auditor of the GMIAL have modified their Audit Report in this regard which has been continued by the auditor of the GMR Infrastructure Limited in their audit report on the consolidated financial statements.

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, 2018. The same are self – explanatory.

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 2017-18. The Secretarial Audit Report in Form No.MR-3 is appended as '*Annexure – 3*' to this Report.

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

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, 2018, your Company has total 149 subsidiary companies, 3 associate companies and 34 Joint Ventures.

The complete list of subsidiary companies, associate companies and joint ventures as on March 31, 2018 is appended as '*Part A of Annexure – 4*' to this Report.

GMR Sports SA (Pty) Limited was incorporated as a step down subsidiary on September 27, 2017. GMR Infrastructure Airports (Mauritius) Limited (GIAML) became step down subsidiary of the Company during the year under review. However, GIAML was amalgamated into GMR Infrastructure (Mauritius) Limited, a step down subsidiary, in the month of March 2018. GMR Hosur EMC Limited was amalgamated into GMR Krishnagiri SIR Limited in the month of July 2017.

National SEZ Infra Services Private Limited cease to be subsidiary of the Company w.e.f. February 01, 2018. Also, GMR Holding (Malta) Limited was amalgamated with GMR Infrastructure (Malta) Limited and cease to exist w.e.f. June 24, 2017.

The status of Asia Pacific Flight Training Academy Limited was changed to step down subsidiary from associate whereas the status of GMR Mining and Energy Private Limited was changed to associate from step down subsidiary during the FY 2017-18.

During the year under review, East Delhi Waste Processing Company Limited ceased to be an associate. Further, during FY 2017-18, PT Kuansing Intis Sejahtera and PT Bungo Bara Makmur became associates of the Company and Shanghai Jingguang Energy Co. Ltd ceased to be an associate. Megawide GMR construction JV, INC was incorporated on February16, 2018 as a joint venture.

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.

Changes in Share Capital:

During the year under review, there was no change in the share capital of the Company. As on March 31, 2018, the total Authorized Share Capital of the Company was Rs. 112,55,00,000 (Rupees One Hundred Twelve Crore Fifty Five Lakhs Only) 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).

The total Paid up Share Capital is Rs.64,57,09,480 (Rupees Sixty Four Crore Fifty Seven Lakhs Nine Thousand Four Hundred Eighty only) was divided into 6,26,74,948 (Six Crore Twenty Six Lakhs Seventy Four Thousand Nine Hundred Forty Eight) Equity shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs.62,67,49,480 (Rupees Sixty Two Crore Sixty Seven Lakhs Forty Nine Thousand Four Hundred Eighty Only) and 18,96,000 (Eighteen Lakhs Ninety Six Thousand) Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs.1,89,60,000 (Rupees One Crore Eighty Nine Lakhs Sixty Thousand only).

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, 2018 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.

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:

B. Conservation of energy:

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

C. Technology absorption:

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

D. Foreign exchange earnings and Outgo:

There was no Foreign Exchange Earnings and Outgo during the year 2017-18.

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.

The Reserve Bank of India vide Master Direction on Information Technology Framework dated June 08, 2017 has mandated the NBFC Sector to enhance safety, security, efficiency in processes leading to benefits for NBFCs and their customers. Accordingly, the Company has undertaken a gap-analysis to ensure safety and security in the IT related processes and systems 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 periodically reviews 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 CSR Policy may be accessed on the Company's website at the link: http://www.holdinggepl.in/pdf/CSR-Policy-gmr.pdf.

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 2017-18 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-5*' forming part of this report.

Change in the nature of business:

In furtherance of the Amalgamation of GMR Holdings Private Limited (Transferor Company 1) and GMR Projects Private Limited (Transferor Company 2) with GMR Enterprises Private Limited (Transferee Company) and to fully effectuate the Order of the Hon'ble High Court of Madras duly passed on July 06, 2016 effective from August 10, 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, the Company has amended the Memorandum of Association on August 01, 2017 including the object clause of the Transferor Companies subsequent to seeking approvals of the Reserve Bank of India, lenders and shareholders.

Other matters – Compliance

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 83.23% 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, CICs are not allowed to partner in partnership firms therefore, your Company explored options for divesting of the said investment in GBC LLP. On written request of the Company, RBI had earlier allowed time up to the March 31, 2018, for the said divestment. The Company has again requested RBI for further extension of time upto March 31, 2019 to ensure the said divestment. Since, the divestment involves huge capital of Rs.1095.4 Crore therefore, it became difficult to divest the LLP and the Company is currently working towards the option of conversion of the GBC LLP into a Private Limited Company and have intimated RBI accordingly.

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").

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, 2018.

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.

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.

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.

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.

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

GMR Group 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, 2018:

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

Acknowledgement:

Your Directors would like to express their sincere appreciation for the guidance and co-operation received from the Reserve Bank of India (RBI), Government Authorities, Securities and Exchange Board of India (SEBI), BSE Limited, 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

GMR ENTERPRISES PRIVATE LIMITED

Grandhi Mallikarjuna Rao	**Grandhi Kiran Kumar**
Director	**Director**
DIN: 00574243	**DIN: 00061669**

Place: Hyderabad
Date: September 29, 2018

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, 2018

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2018
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS

i	CIN	U74900TN2007PTC102389
ii	Registration Date	05/06/2007
iii	Name of the Company	GMR Enterprises Private Limited
iv	Category/Sub-category of the Company	Private Company/ Limited by shares
v	Address of the Registered office & contact details	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 Hotel, Gandhi Nagar, Bengaluru, Karnataka 560009; Debentures-Karvy Computershare Private Limited Karvy House, No. 46, 8-2-609/K, Avenue 4, Street No. 1 Banjara Hills, Hyderabad - 500 034

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	46.49%
2	Consultancy activities	70200	41.92%

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SL. NO.	NAME OF THE COMPANY#	ADDRESS OF THE COMPANY	CIN/GLN	Holding / Subsidiary/ Associate	% of shares held directly or through subsidiaries	Applicable Section
	Direct Subsidiaries:					
1	GMR Infrastructure Limited (GIL)	Naman Centre, 7th Floor,Opp. Dena Bank, Plot No. C-31, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra	L45203MH1996PLC281138	Subsidiary	47.69	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 Infratech Private Limited (GIPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560 025 Karnataka	U45400KA2008PTC046642	Subsidiary	100.00	Section 2(87)
4	Cadence Enterprises Private Limited [Formerly Cadence Retail Private Limited] (CEPL)	4th Floor, Birla Tower, 25, Barakhamba Road,New Delhi-110 001	U52100DL2008PTC172118	Subsidiary	100.00	Section 2(87)
5	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 (HJPPL)	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	Ravivarma Realty Private Limited (RRPL)	Sy. No.19, Via Keshavagiri, Saroornagar Mandal, Mamidipalli Village,Telangana-500005	U45200TG2005PTC046047	Subsidiary	100.00	Section 2(87)

38	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)*	House Property No. 9, Ganesh Vatika, GMS-ITBP Road, Dehradun-248001 Uttarakhand	U40101UR2006PTC031381	Subsidiary	52.21	Section 2(87)
39	GMR Energy (Mauritius) Limited (GEML)*	Abax Corporate Services Limited, 6th Floor, Tower A, 1 Cyber City, Ebene, Mauritius	-	Subsidiary	54.14	Section 2(87)
40	GMR Lion Energy Limited (GLEL)*	SGG Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, 11324, Mauritius.	-	Subsidiary	54.14	Section 2(87)
41	GMR Energy Trading Limited (GETL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U31200KA2008PLC045104	Subsidiary	90.83	Section 2(87)
42	GMR Consulting Services Limited (GCSL)*	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U74200KA2008PLC045448	Subsidiary	51.62	Section 2(87)
43	GMR Coastal Energy Private Limited (GCEPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U40101KA2008PTC047277	Subsidiary	100	Section 2(87)
44	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)*	Rattan Chand Building, VPO – Kuleth, Sub Tehsil– Holi, Tehsil - Bharmour,Distt Chamba – 176236, Himachal Pradesh	U40101HP2008PTC030971	Subsidiary	54.29	Section 2(87)
45	GMR Londa Hydropower Private Limited (GLHPPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U40101KA2008PTC048190	Subsidiary	100	Section 2(87)
46	GMR Kakinada Energy Private Limited (GKEPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U40101KA2009PTC048996	Subsidiary	100	Section 2(87)
47	GMR Energy (Cyprus) Limited (GECL)	3, Themistocles Dervis Street, Julia House, CY - 1066, Nicosia, Cyprus	-	Subsidiary	100	Section 2(87)
48	GMR Energy (Netherlands) B.V. (GENBV)	C/o- Zedra Management B.V. Schiphol Boulevard 359, 1118BJ Schiphol, The Netherlands	-	Subsidiary	100	Section 2(87)
49	PT Dwikarya Sejati Utma (PTDSU)	Prudential Tower, 23rd Floor, Jl.Jend Sudirman Kav. 79 - Jakarta 12910, Indonesia	-	Subsidiary	100	Section 2(87)
50	PT Duta Sarana Internusa(PTDSI)	Prudential Tower, 23rd Floor, Jl.Jend SudirmanKav. 79 Jakarta 12910, Indonesia	-	Subsidiary	100	Section 2(87)
51	PT Barasentosa Lestari(PTBSL)	Prudential Tower, 23rd Floor, Jl.Jend Sudirman Kav. 79 Jakarta 12910, Indonesia	-	Subsidiary	100	Section 2(87)
52	SJK Powergen Limited (SJK)	No. 25/1, Skip House, Museum Road,Bangalore - 560025 Karnataka	U40109KA1998PLC052000	Subsidiary	70	Section 2(87)
53	PT Unsoco (PTU)	Prudential Tower, 23rd Floor, Jl.Jend SudirmanKav. 79, Jakarta 12910, Indonesia	-	Subsidiary	100	Section 2(87)
54	GMR Warora Energy Limited (GWEL)* (Formerly EMCO Energy Limited)	701/704, 7th Floor, Naman Centre A-Wing, BKC (Bandra Kurla Complex), BandraMumbai-400051, Maharashtra	U40100MH2005PLC155140	Subsidiary	51.73	Section 2(87)
55	GMR Maharashtra Energy Limited (GMAEL)*	No. 25/1, Skip House, Museum Road,Bangalore - 560025 Karnataka	U40107KA2010PLC053789	Subsidiary	51.73	Section 2(87)
56	GMR Bundelkhand Energy Private Limited (GBEPL)*	No. 25/1, Skip House, Museum Road,Bangalore- 560025 Karnataka	U40101KA2010PTC054124	Subsidiary	51.73	Section 2(87)
57	GMR Rajam Solar Power Private Limited (GRSPPL)* (Formerly GMR Uttar Pradesh Energy Private Limited)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U40107KA2010PTC054125	Subsidiary	51.73	Section 2(87)
58	GMR Genco Assets Limited (Formerly GMR Hosur Energy Limited (GGEAL))	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U40109KA2010PLC054554	Subsidiary	100	Section 2(87)
59	GMR Gujarat Solar Power Limited (GGSPL)*	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U40100KA2008PLC045783	Subsidiary	51.73	Section 2(87)
60	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)
61	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)
62	GMR Indo-Nepal Energy Links Limited (GINELL)*	No. 25/1, Skip House. Museum Road. Bangalore - 560025 Karnataka	U40107KA2010PLC055826	Subsidiary	51.73	Section 2(87)

85	GMR Airport Developers Limited (GADL)	GMR HIAL Airport OfficeRajiv Gandhi International Airport, Shamshabad, Hyderabad - 500108 Telangana	U62200TG2008PLC059646	Subsidiary	100	Section 2(87)
86	GADL International Limited (GADLIL)	PO Box 95, 2a Lord Street, Douglas, Isle of Man, IM99 1 HP	-	Subsidiary	100	Section 2(87)
87	GADL (Mauritius) Limited (GADLML)	Abax Corporate Services Ltd 6th Floor, Tower A,1cyber city, Ebene, Mauritius	-	Subsidiary	100	Section 2(87)
88	GMR Hospitality and Retail Limited (GHRL) (formerly GMR Hotels and Resorts Limited)	Novotel Hyderabad Airport, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500 108 Telangana	U52100TG2008PLC060866	Subsidiary	63	Section 2(87)
89	GMR Hyderabad Airport Power Distribution Limited (GHAPDL)	4th Floor, GMR Aero Towers, Rajiv GandhiInternational Airport, Shamshabad, Hyderabad - 500108 Telangana	U40108TG2012PLC083190	Subsidiary	63	Section 2(87)
90	Delhi International Airport Limited (DIAL) (Formerly Delhi International Airport Private Limited)	New Udaan Bhawan, Opp.Terminal-3Indira Gandhi International Airport, New Delhi – 110037	U63033DL2006PLC146936	Subsidiary	64	Section 2(87)
91	Delhi Aerotropolis Private Limited (DAPL)	New Udaan Bhawan, Opp.Terminal-3Indira Gandhi International Airport, New Delhi – 110037	U45400DL2007PTC163751	Subsidiary	64	Section 2(87)
92	Delhi Airport Parking Services Private Limited (DAPSL)	6th Floor, Multi Level Car Parking, Terminal-3, Indira Gandhi International Airport, New Delhi-110037	U63030DL2010PTC198985	Subsidiary	72.04	Section 2(87)
93	GMR Airports Limited (GAL)[$]	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U65999KA1992PLC037455	Subsidiary	100	Section 2(87)
94	GMR Malé International Airport Private Limited (GMIAL)	H.Hulhugali, 1st Floor, Kalhuhuraa Magu, K. Malé, Maldives	-	Subsidiary	76.87	Section 2(87)
95	GMR Airports (Mauritius) Limited (GAML)	Abax Corporate Services Ltd, 6th Floor, Tower A, 1 CyberCity, Ebene, Mauritius	-	Subsidiary	100	Section 2(87)
96	GMR Aviation Private Limited (GAPL)	Room No. 10, Ground Floor, Terminal 1D Indira Gandhi International Airport New Delhi - 110037	U62200DL2006PTC322498	Subsidiary	100	Section 2(87)
97	GMR Krishnagiri SIR Limited (GKSIR) (formerly GMR Krishnagiri SEZ Limited)	"Prashanthi Building", 3rd Floor, New No. 114, Royapettah High Road, Royapettah, Chennai- 600014 Tamil Nadu	U45209TN2007PLC064863	Subsidiary	100	Section 2(87)
98	Advika Properties Private Limited (APPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635109,Krishnagiri District, Tamil Nadu	U70102TZ2008PTC021691	Subsidiary	100	Section 2(87)
99	Aklima Properties Private Limited (AKPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635109,Krishnagiri District, Tamil Nadu	U70101TZ2008PTC022217	Subsidiary	100	Section 2(87)
100	Amartya Properties Private Limited (AMPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635109,Krishnagiri District, Tamil Nadu	U70101TZ2008PTC022242	Subsidiary	100	Section 2(87)
101	Baruni Properties Private Limited (BPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635109,Krishnagiri District, Tamil Nadu	U45206TZ2008PTC021787	Subsidiary	100	Section 2(87)
102	Bougainvillea Properties Private Limited (BOPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635109,Krishnagiri District, Tamil Nadu	U45201TZ2008PTC021770	Subsidiary	100	Section 2(87)
103	Camelia Properties Private Limited (CPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635109,Krishnagiri District, Tamil Nadu	U70102TZ2008PTC021850	Subsidiary	100	Section 2(87)
104	Deepesh Properties Private Limited (DPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur – 635109,Krishnagiri District, Tamil Nadu	U70102TZ2010PTC021792	Subsidiary	100	Section 2(87)

124	GMR SEZ & Port Holdings Limited (Formerly GMR SEZ & Port Holdings Private Limited) (GSPHL)	7th Floor, 701,Naman Center Bandra Kurla Complex, Plot No 31, Bandra East Mumbai Bandra Suburban- 400051 Maharashtra	U74900MH2008PLC274347	Subsidiary	100	Section 2(87)
125	East Godavari Power Distribution Company Private Limited (EGPDCPL)	4th Floor, GMR Aero Towers Rajiv Gandhi International Airport, Shamshabad, Hyderabad – 500108 Telangana	U40101TG2014PTC093613	Subsidiary	100	Section 2(87)
126	Suzone Properties Private Limited (SUPPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U70200KA2011PTC059294	Subsidiary	100	Section 2(87)
127	GMR Utilities Private Limited (GUPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U41000KA2014PTC076930	Subsidiary	100	Section 2(87)
128	Lilliam Properties Private Limited (LPPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U70100KA2012PTC065861	Subsidiary	100	Section 2(87)
129	GMR Corporate Affairs Private Limited (GCAPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U74999KA2006PTC041279	Subsidiary	100	Section 2(87)
130	Dhruvi Securities Private Limited (DSPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U65900KA2007PTC050828	Subsidiary	100	Section 2(87)
131	Kakinada SEZ Limited (KSL) (Formerly Kakinada SEZ Private Limited)	4th Floor, GMR Aero Towers Rajiv Gandhi International Airport Shamshabad, Hyderabad – 500108, Telangana	U45200TG2003PLC041961	Subsidiary	51	Section 2(87)
132	GMR Business Process and Services Private Limited (GBPSPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U74900KA2011PTC060052	Subsidiary	100	Section 2(87)
133	GMR Infrastructure(Mauritius) Limited (GIML)	Abax Corporate Services Limited, 6th Floor,Tower A, 1, Cyber City, Ebane, Mauritius	-	Subsidiary	100	Section 2(87)
134	GMR Infrastructure (Cyprus) Limited (GICL)	Julia House, 3 , Themistokli Dervis Street, C.Y1066, Nicosia, Cyprus	-	Subsidiary	100	Section 2(87)
135	GMR Infrastructure Overseas Limited (GIOSL)	Level 2 West, Mercury Tower, The Exchange Financial and Busines Centre, Elia Zammit Street, St Julian's STJ 3155, Malta	-	Subsidiary	100	Section 2(87)
136	GMR Infrastructure (UK) Limited (GIUL)	C/o. Paper Chase Business Services Ltd, The Courtyard, 14A Sydenham Road, Croydon, CR0 2EE	-	Subsidiary	100	Section 2(87)
137	GMR Infrastructure (Global) Limited (GIGL)	P O Box 95, 2a Lord Street, Douglas, Isle of Man, IM99, 1HP	-	Subsidiary	100	Section 2(87)
138	GMR Energy (Global) Limited (GEGL)	P O Box 95, 2a Lord Street, Douglas, Isle of Man, IM99, 1HP	-	Subsidiary	100	Section 2(87)
139	GMR Infrastructure(Overseas) Limited (GIOL)	Abax Corporate Services Limited, 6th Floor, Tower A, 1 Cyber City, Ebene, Mauritius	-	Subsidiary	100	Section 2(87)
140	Raxa Security Services Limited ('Raxa' or 'RSSL')	25/1, Skip House Museum RoadBangalore-560025 Karnataka	U74920KA2005PLC036865	Subsidiary	100	Section 2(87)
141	Indo Tausch Trading DMCC (ITDD)	Plot No DMCC-PH2-J&GPlexS, Jwellery & Gemplex, Dubai, United Arab Emirates	-	Subsidiary	100	Section 2(87)
142	Kakinada Gateway Port Limited (KGPL)	D No. 70-14-15/6, Road No 6, Siddhartha Nagar, Kakinada, East Godavari-533003.	U45400AP2016PLC103636	Subsidiary	51	Section 2(87)
143	GMR Goa International Airport Limited (GGIAL)	Survey No. 381/3, Mathura One, 1st Floor, NH-17, Porvorim, North Goa, Goa - 403501	U63030GA2016PLC013017	Subsidiary	99.99	Section 2(87)
144	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	Section 2(87)
145	GMR Infra Developers Limited (GIDL)	Naman Centre, 7th Floor G Block, Bandra Kurla Complex Bandra (East), Mumbai-400051 Maharashtra	U74999MH2017PLC291718	Subsidiary	100	Section 2(87)
146	GMR Kamalanga Energy Limited (GKEL)*	No. 25/1, Skip House, Museum Road,Bangalore - 560025 Karnataka	U40101KA2007PLC044809	Subsidiary	45.22	Section 2(87)

165	PT Kuansing Inti Makmur (KIM)	Desa Tanjung Belit, Jujuhan Kabupaten, Bungo, Jambi	-	Associate	30	Section 2(6)
166	PT Karya Cemerlang Persada (KCP)	Desa Tanjung Belit, Jujuhan Kabupaten, Bungo, Jambi	-	Associate	30	Section 2(6)
167	PT Bungo Bara Utama (BBU)	JL Rangkayo Hitam RT/RW: 014/005, Kel. BungoTimur, Kec. Pasar Muara Bungo, Kabupaten Bungo, Jambi	-	Associate	30	Section 2(6)
168	PT Bara Harmonis Batang Asam (BHBA)	Desa Ujung Tanjung, Jujuhan Kabupaten, Bungo, Jambi	-	Associate	30	Section 2(6)
169	PT Berkat Nusantara Permai (BNP)	Desa Tanjung Belit, Jujuhan Kabupaten, Bungo, Jambi	-	Associate	30	Section 2(6)
170	PT Tanjung Belit Bara Utama (TBBU)	JL Rangkayo Hitam RT/RW: 014/005, Muara Bungo, Kabupaten Bungo, Jambi	-	Associate	30	Section 2(6)
171	PT Trisula Kencana Sakti (TKS)	Jln. Panti Ajar RT 06RW13 No. 63, KEL. Lanjas, Kec. Teweh Tengah, Kab. Barito, Utara, Muara Teweh, Kalimantan Tengah / Central of Kalimantan	-	Associate	21	Section 2(6)
172	GEMS Trading Resources Pte Limited (GEMSCR) (Formerly GEMS Coal Resources Pte Limited)	One Raffles Place # 28-02, Tower 1, Singapore	-	Associate	30	Section 2(6)
173	PT Karya Mining Solution (KMS) (Formerly PT Bumi Anugerah Semesta)	Sinar Mas Land Plaza, Tower II, 6th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	30	Section 2(6)
174	Shanghai Jingguang Energy Co Ltd	-	-	Associate	30	Section 2(6)
175	Delhi Aviation Fuel Facility Private Limited (DAFF)	Aviation Fuelling Station, Shahbad MohammadPur, IGI Airport, New Delhi-110037	U74999DL2009PTC193079	Associate	16.64	Section 2(6)
176	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	Room No. CE-05, First Floor, Import Building 2, International Cargo Terminal, IGI Airport, New Delhi- 110037	U74900DL2009FTC191359	Associate	16.54	Section 2(6)
177	Wipro Airport IT Services Limited (WAISL)	No. 109, K.H. Road, Shanthi Nagar, Bangalore - 560027	U72200KA2009PLC051272	Associate	16.64	Section 2(6)
178	Limak GMR Construction JV (CJV)	Istanbul, Sabiha Gokcen Havaalani, Pendik, Istanbul, Turkey	-	Associate	50	Section 2(6)
179	PT Gems Energy Indonesia(Gems Energy)	Sinar Mas Land Plaza, Tower II, 6th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	30	Section 2(6)
180	Megawide - GISPL Construction Joint Venture (MGCJV)	20 N Domingo Street Brgy. Valencia, Quezon CityPhilippines	-	Associate	50	Section 2(6)
181	PT Era Mitra Selaras (EMS)	Sinar Mas Land Plaza, Tower II, 6th Floor, JL MHThamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	30	Section 2(6)
182	PT Wahana Rimba (WRL)	Sinar Mas Land Plaza, Tower II, 6th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	30	Section 2(6)
183	PT Berkat Satria Abadi (BSA)	Sinar Mas Land Plaza, Tower II, 6th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	30.00	Section 2(6)
184	GMR Mining and Energy Private Limited (GMEL)*	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U13100KA2005PTC037308	Associate	68.57	Section 2(6)
185	PT Kuansing Intis Sejahtera (KIS)	Muara Bungo, Jambi	-	Associate	30	Section 2(6)
186	PT Bungo Bara Makmur (BBM)	Muara Bungo, Jambi	-	Associate	30	Section 2(6)

* assessed as Jointly Controlled Entities for the purpose of consolidation

does not include Company limited by guarantee.

Associate include Joint Ventures.

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

@ Struck off from Register of Companies with effect from August 9 2018.

(i) 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	
A. Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/HUF	397	-	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	-
SUB TOTAL (A) (1):	62,674,948	-	62,674,948	100.00	62,674,948	-	62,674,948	100.00	-
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2):	62674948	0	62674948	100.00	62674948	0	62674948	100.00	-
B. PUBLIC SHAREHOLDING									
(1) Institutions									
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)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporates									
i) Indian	1,896,000	-	1,896,000	100.00	1,896,000	-	1,896,000	100.00	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	1,896,000	-	1,896,000	100.00	1,896,000	-	1,896,000	100.00	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	1,896,000	-	1,896,000	100.00	1,896,000	-	1,896,000	100.00	-
C. SHARES HELD BY CUSTODIAN FOR GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	64570948	0	64570948	100.00	64570948	0	64570948	100.00	0.00

(ii) *Shareholding of Promoters*

Sl No.	Shareholder's Name	Shareholding at the beggining 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 Family Fund Trust*	99	0.0002	-	99	0.0002	-	-
6	Mr. G.M Rao	297	0.0005	-	297	0.0005	-	-
7	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 beginning of		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

8	Mr. B.V.N. Rao [since September 25, 2017]				
	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
9	Mrs. Grandhi Varalakshmi [since September 25, 2017]				
	At the beginning of the year	100	0.0002	100	0.0002
	Transfer during the year	NIL	NIL	100	0.0002
	At the end of the year	100	0.0002	100	0.0002
10	Mr. Sreemannarayana K. (CFO)				
	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)				
	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)				
	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	Other Non Executive Directors	**Mr. Govindarajulu T.**	**Mr. M.V. Srinivas**	**Mr. Chakka Srinivasa Rao**	**Total Amount**
	(a) Fee for attending	0	0	0	0
	(b) Commission	0	0	0	0
	(c) Others, please specify	0	0	0	0
	Total (2)	0	0	0	0
	Other Non Executive Directors	**Mr. G.M. Rao**	**Mr. Srinivas Bommidala**	**Mr. Grandhi Kiran Kumar**	**Total Amount**
	(a) Fee for attending	0	0	0	0
	(b) Commission	0	0	0	0
	(c) Others, please specify	0	0	0	0
	Total (3)	0	0	0	0
	Other Non Executive Directors	**Mr. G.B.S. Raju**	**Mr. B.V.N. Rao**	**Mrs. G. Varalakshmi**	**Total Amount**
	(a) Fee for attending	0	0	0	0
	(b) Commission	0	0	0	0
	(c) Others, please specify	0	0	0	0
	Total (4)	0	0	0	0
	Total (B)=(1+2+3+4)	0	0	0	0
	Total Managerial Remuneration (A+B)	0	0	0	3,029,743.00

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)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

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

G.M. Rao
Director
DIN: 00574243

Grandhi Kiran Kumar
Director
DIN: 00061669

Place: Hyderabad
Date: September 29, 2018

Creating tomorrow today

GMR ENTERPRISES PRIVATE LIMITED

Nomination and Remuneration Policy

Table of Contents

1. INTRODUCTION

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

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

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

2.5. Committee Member's Interest

(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

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

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

(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

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

5.1. General

(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

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

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

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.

V SREEDHARAN AND ASSOCIATES
Company Secretaries
No. 32/33, 1st and 2nd Floor, GNR Complex, 8th Cross,
Wilson Garden, Bengaluru 560 027
+91 80 222 90 394 compliance@sreedharancs.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED: 31.03.2018

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, 2018 (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, 2018 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.

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.

V. Sreedharan & Associates
Company Secretaries

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance 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:

(ii) Issue of up to 5000 non-convertible, secured, redeemable Debentures (NCDs) bearing face value of Rs 10,00,000 each on private placement basis as approved at the Extra Ordinary General Meeting held on August 1, 2017, out of which the Board had allotted total of 2980 NCDs bearing face value of Rs 10,00,000 each on private placement basis in three tranches respectively at the Board Meetings as per below given details:

V. Sreedharan & Associates Company Secretaries

a. Tranche 1 - Allotment of 730 NCDs were approved by the Board at their Board Meeting dated August 4, 2017;

b. Tranche 2 - Allotment of 1250 NCDs were approved by the Board at their Board Meeting dated March 15, 2018; and

c. Tranche 3 - Allotment of 1000 NCDs were approved by the Board at their Board Meeting dated March 20, 2018.

(iii) Alteration of Memorandum of Association and Articles of Association of the Company as approved at the Extra Ordinary General Meeting held on August 1, 2017.

For V. Sreedharan & Associates

V. Sreedharan
Partner

Place: Bengaluru
Date: September 7, 2018

List of Subsidiaries, Associates and Joint Ventures as on March 31, 2018

SL. NO.	NAME OF THE COMPANY#	Holding / Subsidiary/ Associate
	Direct Subsidiaries:	
1	GMR Infrastructure Limited (GIL)	Subsidiary
2	GMR Sports Private Limited (GSPL)	Subsidiary
3	GMR Infratech Private Limited (GIPL)	Subsidiary
4	Cadence Enterprises Private Limited [Formerly Cadence Retail Private Limited] (CEPL)	Subsidiary
5	GMR League Games Private Limited (GLGPL)	Subsidiary
6	PHL Infrastructure Finance Company Private Limited (PHL)	Subsidiary
7	Vijay Nivas Real Estates Private Limited (VNREPL)	Subsidiary
8	Fabcity Properties Private Limited (FPPL)	Subsidiary
9	Kondampeta Properties Private Limited (KPPL)	Subsidiary
10	Hyderabad Jabilli Properties Private Limited (HJPPL)	Subsidiary
11	Leora Real Estates Private Limited (LREPL)	Subsidiary
12	Pashupati Artex Agencies Private Limited (PAAPL)	Subsidiary
13	Ravivarma Realty Private Limited (RRPL)	Subsidiary
14	Grandhi Enterprises Private Limited (Grandhi)	Subidiary
15	Rajam Enterprises Private Limited (Rajam)	Subidiary

16	Ideaspace Solutions Private Limited (ISPL)	Subidiary
17	Kakinada Refinery & Petrochemicals Pvt. Ltd. (KRPPL)	Subidiary
18	GMR Solar Energy Private Limited	Subsidiary
19	Kothavalasa Infraventures Private Limited	Subsidiary
20	GMR Business & Consultancy LLP (GBCLLP)	Subsidiary
21	GMR Holdings (Overseas) Limited	Subsidiary
22	Crossridge Investments Ltd. (CIL)	Subsidiary
23	Interzone Capital Limited (ICL)	Subsidiary
24	AMG Healthcare Destination Pvt. Ltd	Associate
25	Globemerchants, Inc.	Associate
	Indirect Subsidiaries:	
26	Corporate infrastructure Services Pvt. Ltd	Subsidiary
27	Kirthi Timbers Pvt. Ltd	Subsidiary
28	GMR Bannerghatta Properties Pvt. Ltd.	Subsidiary
29	GMR Holdings (Mauritius) Limited (GHMauL)	Subsidiary
30	GMR Holdings Overseas (Singapore) Pte Limited	Subsidiary
31	GMR Infrastructure (Malta) Limited	Subsidiary
32	Ellan Vannin International Holdings Limited (formerly GMR Airport (Global) Limited) (GAGL)	Subsidiary
33	GMR Sports (SA) Pty Limited	Subsidiary
34	Megawide GMR Construction JV, Inc.	Associate
35	GMR Energy Limited (GEL)*	Subsidiary

36	GMR Power Corporation Limited (GPCL)	Subsidiary
37	GMR Vemagiri Power Generation Limited (GVPGL)*	Subsidiary
38	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)*	Subsidiary
39	GMR Energy (Mauritius) Limited (GEML)*	Subsidiary
40	GMR Lion Energy Limited (GLEL)*	Subsidiary
41	GMR Energy Trading Limited (GETL)	Subsidiary
42	GMR Consulting Services Limited (GCSL)*	Subsidiary
43	GMR Coastal Energy Private Limited (GCEPL)	Subsidiary
44	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)*	Subsidiary
45	GMR Londa Hydropower Private Limited (GLHPPL)	Subsidiary
46	GMR Kakinada Energy Private Limited (GKEPL)	Subsidiary
47	GMR Energy (Cyprus) Limited (GECL)	Subsidiary
48	GMR Energy (Netherlands) B.V. (GENBV)	Subsidiary
49	PT Dwikarya Sejati Utma (PTDSU)	Subsidiary
50	PT Duta Sarana Internusa(PTDSI)	Subsidiary
51	PT Barasentosa Lestari(PTBSL)	Subsidiary
52	SJK Powergen Limited (SJK)	Subsidiary
53	PT Unsoco (PTU)	Subsidiary
54	GMR Warora Energy Limited (GWEL)* (Formerly EMCO Energy Limited)	Subsidiary
55	GMR Maharashtra Energy Limited (GMAEL)*	Subsidiary
56	GMR Bundelkhand Energy Private Limited (GBEPL)*	Subsidiary

57	GMR Rajam Solar Power Private Limited (GRSPPL)* (Formerly GMR Uttar Pradesh Energy Private Limited)	Subsidiary
58	GMR Genco Assets Limited (Formerly GMR Hosur Energy Limited (GGEAL))	Subsidiary
59	GMR Gujarat Solar Power Limited (GGSPL)*	Subsidiary
60	Karnali Transmission Company Private Limited (KTCPL)*	Subsidiary
61	Marsyangdi Transmission Company Private Limited (MTCPL)*	Subsidiary
62	GMR Indo-Nepal Energy Links Limited (GINELL)*	Subsidiary
63	GMR Indo-Nepal Power Corridors Limited (GINPCL)*	Subsidiary
64	GMR Generation Assets Limited (Formerly GMR Renewable Energy Limited) (GGAL)	Subsidiary
65	GMR Energy Projects (Mauritius) Limited (GEPML)	Subsidiary
66	GMR Infrastructure (Singapore) Pte Limited (GISPL)	Subsidiary
67	GMR Coal Resources Pte Limited (GCRPL)	Subsidiary
68	GMR Power Infra Limited (GPIL)	Subsidiary
69	GMR Highways Limited (GHL)	Subsidiary
70	GMR Tambaram Tindivanam Expressways Limited (GTTEL)	Subsidiary
71	GMR Tuni-Anakapalli Expressways Limited (GTAEL)	Subsidiary
72	GMR Ambala-Chandigarh Expressways Private Limited (GACEPL)	Subsidiary
73	GMR Pochanpalli Expressways Limited (GPEL)	Subsidiary
74	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	Subsidiary
75	GMR Chennai Outer Ring Road Private Limited (GCORRPL)	Subsidiary

76	GMR Kishangarh Udaipur Ahmedabad Expressways Limited (GKUAEL)	Subsidiary
77	GMR Hyderabad International Airport Limited (GHIAL)	Subsidiary
78	Gateways for India Airports Private Limited (GFIAL)	Subsidiary
79	Hyderabad Airport Security Services Limited (HASSL)	Subsidiary
80	GMR Aerostructure Services Limited (Formerly GMR Hyderabad Airport Resource Management Limited) (GASL)	Subsidiary
81	GMR Hyderabad Aerotropolis Limited (HAPL)	Subsidiary
82	GMR Hyderabad Aviation SEZ Limited (GHASL)	Subsidiary
83	GMR Aerospace Engineering Limited (GAEL)	Subsidiary
84	GMR Aero Technic Limited (GATL)	Subsidiary
85	GMR Airport Developers Limited (GADL)	Subsidiary
86	GADL International Limited (GADLIL)	Subsidiary
87	GADL (Mauritius) Limited (GADLML)	Subsidiary
88	GMR Hospitality and Retail Limited (GHRL) (formerly GMR Hotels and Resorts Limited)	Subsidiary
89	GMR Hyderabad Airport Power Distribution Limited (GHAPDL)	Subsidiary
90	Delhi International Airport Limited (DIAL) (Formerly Delhi International Airport Private Limited)	Subsidiary
91	Delhi Aerotropolis Private Limited (DAPL)	Subsidiary
92	Delhi Airport Parking Services Private Limited (DAPSL)	Subsidiary
93	GMR Airports Limited (GAL)[$]	Subsidiary

94	GMR Malé International Airport Private Limited (GMIAL)	Subsidiary
95	GMR Airports (Mauritius) Limited (GAML)	Subsidiary
96	GMR Aviation Private Limited (GAPL)	Subsidiary
97	GMR Krishnagiri SIR Limited (GKSIR) (formerly GMR Krishnagiri SEZ Limited)	Subsidiary
98	Advika Properties Private Limited (APPL)	Subsidiary
99	Aklima Properties Private Limited (AKPPL)	Subsidiary
100	Amartya Properties Private Limited (AMPPL)	Subsidiary
101	Baruni Properties Private Limited (BPPL)	Subsidiary
102	Bougainvillea Properties Private Limited (BOPPL)	Subsidiary
103	Camelia Properties Private Limited (CPPL)	Subsidiary
104	Deepesh Properties Private Limited (DPPL)	Subsidiary
105	Eila Properties Private Limited (EPPL)	Subsidiary
106	Gerbera Properties Private Limited (GPL)	Subsidiary
107	Lakshmi Priya Properties Private Limited (LPPPL)	Subsidiary
108	Honeysuckle Properties Private Limited (HPPL)	Subsidiary
109	Idika Properties Private Limited (IPPL)	Subsidiary
110	Krishnapriya Properties Private Limited (KPPL)	Subsidiary
111	Larkspur Properties Private Limited (LPPL)	Subsidiary

112	Nadira Properties Private Limited (NPPL)	Subsidiary
113	Padmapriya Properties Private Limited (PAPPL)	Subsidiary
114	Prakalpa Properties Private Limited (PPPL)	Subsidiary
115	Purnachandra Properties Private Limited (PUPPL)	Subsidiary
116	Shreyadita Properties Private Limited (SPPL)	Subsidiary
117	Pranesh Properties Private Limited (PRPPL)	Subsidiary
118	Sreepa Properties Private Limited (SRPPL)	Subsidiary
119	Radhapriya Properties Private Limited (RPPL)	Subsidiary
120	Asteria Real Estates Private Limited (AREPL)	Subsidiary
121	Lantana Properties Private Limited (Formerly GMR Hosur Industrial City Private Limited) (LPPL)	Subsidiary
122	Namitha Real Estates Private Limited (NREPL)	Subsidiary
123	Honey Flower Estates Private Limited (HFEPL)	Subsidiary
124	GMR SEZ & Port Holdings Limited (Formerly GMR SEZ & Port Holdings Private Limited) (GSPHL)	Subsidiary
125	East Godavari Power Distribution Company Private Limited (EGPDCPL)	Subsidiary
126	Suzone Properties Private Limited (SUPPL)	Subsidiary
127	GMR Utilities Private Limited (GUPL)	Subsidiary
128	Lilliam Properties Private Limited (LPPL)	Subsidiary
129	GMR Corporate Affairs Private Limited (GCAPL)	Subsidiary

130	Dhruvi Securities Private Limited (DSPL)	Subsidiary
131	Kakinada SEZ Limited (KSL) (Formerly Kakinada SEZ Private Limited)	Subsidiary
132	GMR Business Process and Services Private Limited (GBPSPL)	Subsidiary
133	GMR Infrastructure(Mauritius) Limited (GIML)	Subsidiary
134	GMR Infrastructure (Cyprus) Limited (GICL)	Subsidiary
135	GMR Infrastructure Overseas Limited (GIOSL)	Subsidiary
136	GMR Infrastructure (UK) Limited (GIUL)	Subsidiary
137	GMR Infrastructure (Global) Limited (GIGL)	Subsidiary
138	GMR Energy (Global) Limited (GEGL)	Subsidiary
139	GMR Infrastructure(Overseas) Limited (GIOL)	Subsidiary
140	Raxa Security Services Limited ('Raxa' or 'RSSL')	Subsidiary
141	Indo Tausch Trading DMCC (ITDD)	Subsidiary
142	Kakinada Gateway Port Limited (KGPL)	Subsidiary
143	GMR Goa International Airport Limited (GGIAL)	Subsidiary
144	GMR SEZ Infra Services Limited (GSISL)	Subsidiary
145	GMR Infra Developers Limited (GIDL)	Subsidiary
146	GMR Kamalanga Energy Limited (GKEL)*	Subsidiary
147	Himtal Hydro Power Company Private Limited (HHPPL)*	Subsidiary

148	Delhi Duty Free Services Private Limited (DDFS)*	Subsidiary
149	GMR Upper Karnali Hydropower Limited (GUKPL)*	Subsidiary
150	Hyderabad Menzies Air Cargo Private Limited (HMACPL)	Subsidiary
151	GMR Highways Projects Private Limited (GHPPL)@	Subsidiary
152	Asia Pacific Flight Training Academy Limited (APFT)	Subsidiary
	Associates of GIL:	
153	GMR OSE Hungund Hospet Highways Private Limited (GOSEHHHPL)	Associate
154	GMR Rajahmundry Energy Limited (GREL)*	Associate
155	GMR Chhattisgarh Energy Limited (GCHEL)*	Associate
156	GMR Megawide Cebu Airport Corporation (GMCAC)	Associate
157	Travel Food Services (Delhi Terminal 3) Private Limited (TFSPL)	Associate
158	Laqshya Hyderabad Airport Media Private Limited (LHAMPL)	Associate
159	Delhi Aviation Services Private Limited (DASPL)	Associate
160	TIM Delhi Airport Advertising Private Limited (TIMDAA)	Associate
161	Rampia Coal Mine and Energy Private Limited (RCMEPL)	Associate
162	PT Golden Energy Mines Tbk (PTGEMS)	Associate
163	PT Roundhill Capital Indonesia (RCI)	Associate
164	PT Borneo Indobara (BIB)	Associate

165	PT Kuansing Inti Makmur (KIM)	Associate
166	PT Karya Cemerlang Persada (KCP)	Associate
167	PT Bungo Bara Utama (BBU)	Associate
168	PT Bara Harmonis Batang Asam (BHBA)	Associate
169	PT Berkat Nusantara Permai (BNP)	Associate
170	PT Tanjung Belit Bara Utama (TBBU)	Associate
171	PT Trisula Kencana Sakti (TKS)	Associate
172	GEMS Trading Resources Pte Limited (GEMSCR) (Formerly GEMS Coal Resources Pte Limited)	Associate
173	PT Karya Mining Solution (KMS) (Formerly PT Bumi Anugerah Semesta)	Associate
174	Shanghai Jingguang Energy Co Ltd	Associate
175	Delhi Aviation Fuel Facility Private Limited (DAFF)	Associate
176	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	Associate
177	Wipro Airport IT Services Limited (WAISL)	Associate
178	Limak GMR Construction JV (CJV)	Associate
179	PT Gems Energy Indonesia(Gems Energy)	Associate
180	Megawide - GISPL Construction Joint Venture (MGCJV)	Associate
181	PT Era Mitra Selaras (EMS)	Associate
182	PT Wahana Rimba (WRL)	Associate
183	PT Berkat Satria Abadi (BSA)	Associate

184	GMR Mining and Energy Private Limited (GMEL)*	Associate
185	PT Kuansing Intis Sejahtera (KIS)	Associate
186	PT Bungo Bara Makmur (BBM)	Associate

* assessed as Jointly Controlled Entities for the purpose of consolidation

does not include Company limited by guarantee.

¤ Associate include Joint Ventures.

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

@ Struck off from Register of Companies with effect from August 9, 2018.

Form No. AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of the Companies(Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries

(Rs. in crore)

S.No	Name of the Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Reserves	Total Assets	Total Liabilities	Investments *	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of shareholding	Turnover net of eliminations (Revenue from Operations)	% performance of the company to total revenue
1	GMR Krishnagiri SIR Limited #	April 01, 2017 - March 31, 2018	28.09.2007	INR	117.50	(11.79)	574.43	468.71	-	-	(2.38)	-	(2.38)	-	100.00%	-	
2	GMR Aviation Private Limited	April 01, 2017 - March 31, 2018	28.05.2007	INR	244.08	(120.78)	182.65	59.34	1.31	51.08	(10.17)	-	(10.17)	-	100.00%	33.12	0.22%
3	GMR SEZ and Port Holdings Limited (formerly known as GMR SEZ and Port Holdings Private Limited)	April 01, 2017 - March 31, 2018	31.03.2008	INR	47.99	(73.21)	521.98	547.20	-	0.04	(33.11)	-	(33.11)	-	100.00%	0.04	0.00%
4	Advika Properties Private Limited #	April 01, 2017 - March 31, 2018	31.03.2009	INR	1.00	(0.13)	7.22	6.35	-	-	(0.06)	-	(0.06)	-	100.00%	-	
5	Aklima Properties Private Limited #	April 01, 2017 - March 31, 2018	31.03.2009	INR	1.00	(0.11)	4.29	3.40	-	-	(0.04)	-	(0.04)	-	100.00%	-	
6	Amartya Properties Private Limited #	April 01, 2017 - March 31, 2018	31.03.2009	INR	1.00	(0.12)	7.86	6.98	-	-	(0.21)	-	(0.21)	-	100.00%	-	
7	Baruni Properties Private Limited #	April 01, 2017 - March 31, 2018	31.03.2009	INR	1.00	(0.13)	6.41	5.54	-	-	(0.05)	-	(0.05)	-	100.00%	-	
8	Bougainvillea Properties Private Limited #	April 01, 2017 - March 31, 2018	07.07.2009	INR	1.00	0.71	6.05	4.33	-	-	(0.04)	-	(0.04)	-	100.00%	-	
9	Camelia Properties Private Limited #	April 01, 2017 - March 31, 2018	31.03.2009	INR	1.00	(0.58)	5.41	4.99	-	-	(0.05)	-	(0.05)	-	100.00%	-	
10	Deepesh Properties Private Limited #	April 01, 2017 - March 31, 2018	11.06.2010	INR	1.00	1.63	14.21	11.59	-	-	(0.11)	-	(0.11)	-	100.00%	-	
11	Eila Properties Private Limited #	April 01, 2017 - March 31, 2018	31.03.2009	INR	1.00	(0.21)	8.87	8.08	-	-	(0.14)	-	(0.14)	-	100.00%	-	
12	Gerbera Properties Private Limited #	April 01, 2017 - March 31, 2018	31.03.2009	INR	1.00	(0.42)	6.91	6.33	-	-	(0.05)	-	(0.05)	-	100.00%	-	
13	Lakshmi Priya Properties Private Limited #	April 01, 2017 - March 31, 2018	31.03.2009	INR	1.00	(0.12)	7.23	6.35	-	-	(0.06)	-	(0.06)	-	100.00%	-	
14	Larkspur Properties Private Limited #	April 01, 2017 - March 31, 2018	01.02.2011	INR	1.00	0.49	6.44	4.96	-	-	(0.04)	-	(0.04)	-	100.00%	-	
15	Honeysuckle Properties Private Limited #	April 01, 2017 - March 31, 2018	31.03.2009	INR	1.00	0.18	9.82	8.64	-	-	(0.07)	-	(0.07)	-	100.00%	-	
16	Idika Properties Private Limited #	April 01, 2017 - March 31, 2018	31.03.2009	INR	1.00	(0.18)	6.48	5.66	-	-	(0.11)	-	(0.11)	-	100.00%	-	
17	Krishnapriya Properties Private Limited #	April 01, 2017 - March 31, 2018	31.03.2009	INR	1.00	(0.19)	6.55	5.75	-	-	(0.06)	-	(0.06)	-	100.00%	-	
18	Nadira Properties Private Limited #	April 01, 2017 - March 31, 2018	31.03.2009	INR	1.00	0.06	5.38	4.32	-	-	(0.10)	-	(0.10)	-	100.00%	-	
19	Prakalpa Properties Private Limited	April 01, 2017 - March 31, 2018	31.03.2009	INR	1.00	(0.21)	6.56	5.77	-	-	(0.02)	-	(0.02)	-	100.00%	-	
20	Purnachandra Properties Private Limited #	April 01, 2017 - March 31, 2018	31.03.2009	INR	1.00	(0.25)	7.54	6.79	-	-	(0.07)	-	(0.07)	-	100.00%	-	
21	Padmapriya Properties Private Limited #	April 01, 2017 - March 31, 2018	11.06.2010	INR	1.00	(0.55)	19.57	19.12	-	0.84	0.09	0.13	(0.03)	-	100.00%	0.84	0.01%
22	Pranesh Properties Private Limited	April 01, 2017 - March 31, 2018	27.06.2011	INR	1.00	(0.15)	7.36	6.50	-	-	(0.05)	-	(0.05)	-	100.00%	-	
23	Radhapriya Properties Private Limited #	April 01, 2017 - March 31, 2018	01.11.2011	INR	1.00	(0.23)	16.94	16.17	-	-	(0.14)	-	(0.14)	-	100.00%	-	
24	Shreyadita Properties Private Limited #	April 01, 2017 - March 31, 2018	31.03.2009	INR	1.00	(0.23)	7.94	7.17	-	-	(0.12)	-	(0.12)	-	100.00%	-	
25	Sreepa Properties Private Limited #	April 01, 2017 - March 31, 2018	31.03.2009	INR	1.00	(0.08)	6.41	5.49	-	-	(0.07)	-	(0.07)	-	100.00%	-	
26	Asteria Real Estates Private Limited #	April 01, 2017 - March 31, 2018	28.04.2012	INR	0.03	(0.14)	5.11	5.22	-	-	(0.08)	-	(0.08)	-	100.00%	-	
27	Lantana Properties Private Limited (Formerly GMR Hosur Industrial City Private Limited)	April 01, 2017 - March 31, 2018	28.08.2012	INR	0.01	(0.64)	9.62	10.25	-	-	(0.17)	-	(0.17)	-	100.00%	-	
28	Namitha Real Estates Private Limited #	April 01, 2017 - March 31, 2018	27.03.2014	INR	0.01	(1.37)	14.72	16.08	-	-	(0.12)	-	(0.12)	-	100.00%	-	
29	Honeyflower Estates Private Limited #	April 01, 2017 - March 31, 2018	27.03.2014	INR	4.76	32.38	40.51	3.37	-	4.98	3.26	0.40	2.86	-	100.00%	4.98	0.03%
30	GMR Hosur EMC Limited #	April 01, 2017 - March 31, 2018	05.03.2014	INR											100.00%	-	
31	East Godavari Power Distribution Company Private Limited #	April 01, 2017 - March 31, 2018	15.07.2014	INR	0.02	(0.01)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100.00%	-	
32	Suzone Properties Private Limited #	April 01, 2017 - March 31, 2018	15.07.2014	INR	0.01	(1.34)	10.58	11.91	-	-	(0.79)	-	(0.79)	-	100.00%	-	
33	Lilliam Properties Private Limited #	April 01, 2017 - March 31, 2018	15.07.2014	INR	0.01	(0.89)	6.35	7.23	-	-	(0.51)	-	(0.51)	-	100.00%	-	
34	GMR Utilities Private Limited #	April 01, 2017 - March 31, 2018	08.12.2014	INR	0.02	(0.01)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100.00%	-	
35	GMR Corporate Affairs Private Limited	April 01, 2017 - March 31, 2018	22-12-2006	INR	20.00	(10.26)	89.03	79.29	39.35	0.24	(5.22)	-	(5.22)	-	100.00%	0.24	0.00%
36	GMR Hospitality and Retail Limited (Formerly known as GMR Hotels and Resorts Limited) (GHRL)	April 01, 2017 - March 31, 2018	08.09.2008	INR	126.61	(341.61)	195.87	205.30	32.74	148.18	7.53	-	7.53	-	100.00%	146.79	0.99%
37	Kakinada SEZ Limited	April 01, 2017 - March 31, 2018	15.01.2013	INR	93.99	(13.47)	2,251.22	2,170.69	-	2.16	(4.30)	-	(4.30)	-	51.00%	2.16	0.01%
38	Dhruvi Securities Private Limited	April 01, 2017 - March 31, 2018	23.02.2010	INR	210.06	150.39	729.04	368.60	47.83	65.07	(1.23)	(0.21)	(1.02)	-	100.00%	31.75	0.21%
39	GMR Business Process and Services Private Limited	April 01, 2017 - March 31, 2018	19.08.2011	INR	0.05	(4.98)	20.78	25.76	16.06	0.15	(1.97)	-	(1.97)	-	100.00%	0.15	0.00%
40	GMR Airport Developers Limited	April 01, 2017 - March 31, 2018	22.01.2011	INR	10.20	43.06	137.29	84.03	18.01	109.57	13.40	5.37	8.03	9.78	100.00%	15.51	0.10%
41	Raxa Security Services Limited	April 01, 2017 - March 31, 2018	29.10.2015	INR	36.44	7.47	358.16	314.26	-	163.16	(7.93)	(1.89)	(6.03)	-	100.00%	82.36	0.56%
42	GMR Hyderabad International Airport Limited	April 01, 2017 - March 31, 2018	29.10.2003	INR	378.00	680.91	4,478.97	3,419.18	813.96	1,248.25	586.35	25.23	561.12	-	63.00%	1,162.93	7.86%
43	Hyderabad Airport Security Services Limited #	April 01, 2017 - March 31, 2018	20.07.2007	INR	12.50	0.72	13.35	0.14	6.35	-	0.01	0.00	0.01	-	100.00%		
44	GMR Aerostructure Services Limited (GASL) (Formerly known as GMR Hyderabad Airport Resource Management Limited)	April 01, 2017 - March 31, 2018	18.07.2007	INR	0.05	(23.44)	402.44	425.84	-	-	(23.38)	-	(23.38)	-	100.00%		
45	GMR Hyderabad Aerotropolis Limited	April 01, 2017 - March 31, 2018	18.07.2007	INR	57.50	(6.81)	103.44	52.75	9.25	5.32	(3.11)	-	(3.11)	-	100.00%	5.32	0.04%
46	Hyderabad Menzies Air Cargo Private Limited	April 01, 2017 - March 31, 2018	07.02.2007	INR	19.04	77.73	122.41	25.64	46.62	73.76	30.31	6.41	23.91	-	51.00%	73.76	0.50%
47	GMR Hyderabad Aviation SEZ Limited	April 01, 2017 - March 31, 2018	04.12.2007	INR	51.60	3.90	169.79	114.29	20.85	12.04	(3.29)	0.65	(3.94)	-	100.00%	3.09	0.02%
48	Gateways for India Airports Private Limited	April 01, 2017 - March 31, 2018	12.01.2005	INR	0.01	2.37	3.07	0.70	2.79	-	0.05	0.02	0.04	-	86.49%		
49	Delhi International Airport Limited	April 01, 2017 - March 31, 2018	19.04.2006	INR	########	77.28	11,457.10	8,929.82	2,550.97	3,561.62	(98.85)	(97.16)	(1.69)	-	64.00%	3,014.49	20.38%
50	Asia Pacific Flight Training Academy Limited	April 01, 2017 - March 31, 2018	09.10.2017	INR	8.89	(13.69)	4.89	9.69	1.73	1.06	(0.58)	-	(0.58)	-	100.00%	1.06	0.01%
51	Delhi Aerotropolis Private Limited #	April 01, 2017 - March 31, 2018	22.05.2007	INR	0.10	(0.16)	0.06	0.06	-	-	(0.00)	-	(0.00)	-	100.00%		
52	Delhi Duty Free Services Private Limited	April 01, 2017 - March 31, 2018	07.06.2013	INR	80.03	183.08	508.79	245.71	-	700.88	169.73	59.14	110.59	66.00	66.93%	700.88	4.74%
53	Delhi Airport Parking Services Private Limited	April 01, 2017 - March 31, 2018	03.03.2010	INR	81.44	16.80	225.35	127.16	14.74	98.61	39.79	10.03	29.76	20.32	90.00%	98.61	0.67%
54	GMR Hyderabad Airport Power Distribution Limited #	April 01, 2017 - March 31, 2018	18.09.2012	INR	0.05	(0.03)	0.03	0.00	-	-	(0.00)	-	(0.00)	-	100.00%		
55	GMR Aero Technic Limited	April 01, 2017 - March 31, 2018	12.12.2014	INR	25.00	(447.16)	90.43	512.59	-	104.56	(34.66)	-	(34.66)	-	100.00%	104.36	0.71%
56	GMR Aerospace Engineering Limited	April 01, 2017 - March 31, 2018	12.12.2014	INR	324.90	(28.95)	427.32	131.37	-	28.62	2.89	-	2.89	-	100.00%		
57	GMR Airports Limited	April 01, 2017 - March 31, 2018	31.03.2009	INR	########	475.89	2,689.67	385.12	31.08	350.34	220.60	3.38	217.22	0.00	97.15%	135.54	0.92%
58	GMR Energy Limited	April 01, 2017 - March 31, 2018	01.11.2002	INR	########	855.61	5,898.72	1,436.21	5.56	1.31	(272.23)	-	(272.23)	-	51.73%	1.31	0.01%
59	GMR Vemagiri Power Generation Limited	April 01, 2017 - March 31, 2018	19.11.2001	INR	774.50	(424.10)	518.38	167.98	-	1.68	(76.17)	-	(76.17)	-	100.00%	1.68	0.01%
60	GMR Power Corporation Limited	April 01, 2017 - March 31, 2018	30.03.2004	INR	247.50	49.46	917.04	620.08	-	-	23.98	(3.45)	27.44	-	51.00%		
61	GMR (Badrinath) Hydro Power Generation Private Limited #	April 01, 2017 - March 31, 2018	25.04.2006	INR	5.00	(149.07)	467.17	611.24	-	-	(15.15)	-	(15.15)	-	100.00%		
62	GMR Maharashtra Energy Limited #	April 01, 2017 - March 31, 2018	26.05.2010	INR	0.05	(1.10)	0.01	1.06	-	-	(0.01)	-	(0.01)	-	100.00%		
63	GMR Kamalanga Energy Limited	April 01, 2017 - March 31, 2018	28.12.2007	INR	########	########	6,963.71	6,747.57	-	2,019.83	(25.94)	-	(25.94)	-	87.42%	1,749.37	11.83%
64	GMR Energy Trading Limited	April 01, 2017 - March 31, 2018	09.03.2010	INR	74.00	(7.45)	1,318.64	1,252.09	13.94	1,731.59	3.99	0.47	3.52	-	100.00%	1,532.38	10.36%
65	GMR Consulting Services Limited	April 01, 2017 - March 31, 2018	28.02.2008	INR	0.05	(0.86)	3.55	4.36	-	2.05	0.13	0.23	(0.10)	-	99.86%		
66	GMR Coastal Energy Private Limited #	April 01, 2017 - March 31, 2018	24.07.2008	INR	0.03	(0.15)	3.08	3.25	-	-	(0.02)	-	(0.02)	-	100.00%		
67	GMR Bajoli Holi Hydro Power Private Limited #	April 01, 2017 - March 31, 2018	01.10.2008	INR	519.43	(8.32)	1,765.09	1,253.98	-	-	(3.60)	-	(3.60)	-	100.00%		
68	GMR Londa Hydro Power Private Limited #	April 01, 2017 - March 31, 2018	11.11.2008	INR	0.01	(10.74)	59.78	70.51	-	-	(5.73)	-	(5.73)	-	100.00%		
69	GMR Kakinada Energy Private Limited #	April 01, 2017 - March 31, 2018	02.06.2010	INR	0.01	(0.10)	0.78	0.87	-	-	(0.02)	-	(0.02)	-	100.00%		
70	SJK Powergen Limited #	April 01, 2017 - March 31, 2018	14.12.2009	INR	0.50	(259.46)	608.87	867.83	-	-	(3.78)	0.75	(4.53)	-	70.00%		
71	GMR Warora Energy Limited (formerly EMCO Energy Limited)	April 01, 2017 - March 31, 2018	24.07.2009	INR	945.00	(735.92)	4,114.15	3,905.07	-	1,787.56	198.65	-	198.65	-	100.00%	1,787.56	12.09%
72	GMR Mining & Energy Private Limited #	April 01, 2017 - March 31, 2018	10.11.2010	INR	0.05	(0.20)	7.16	7.31	-	-	(0.07)	-	(0.07)	-	100.00%		
73	GMR Bundelkhand Energy Private Limited #	April 01, 2017 - March 31, 2018	18.06.2010	INR	0.01	(6.63)	31.89	38.51	-	-	(2.48)	-	(2.48)	-	100.00%		
74	GMR Rajam Solar Power Private Limited (Formerly GMR Uttar Pradesh Energy Pvt. Ltd.)	April 01, 2017 - March 31, 2018	02.07.2010	INR	0.01	(0.05)	5.84	5.89	-	0.85	0.03	-	0.03	-	100.00%	-	
75	GMR Genco Assets Limited (Formerly known as GMR Hosur Energy Limited) #	April 01, 2017 - March 31, 2018	22.07.2010	INR	0.05	(5.56)	17.75	23.27	-	-	(0.83)	-	(0.83)	-	100.00%		
76	GMR Gujarat Solar Power Private Limited	April 01, 2017 - March 31, 2018	28.11.2009	INR	73.69	43.60	351.01	233.80	12.40	57.32	24.91	(2.87)	27.78	-	100.00%	58.16	0.39%
77	GMR Indo-Nepal Energy Links Limited #	April 01, 2017 - March 31, 2018	11.11.2010	INR	0.05	(0.04)	0.21	0.20	-	-	(0.03)	(0.00)	(0.00)	-	100.00%		
78	GMR Indo-Nepal Power Corridors Limited #	April 01, 2017 - March 31, 2018	12.11.2010	INR	0.05	(0.04)	0.34	0.33	-	-	(0.03)	-	(0.03)	-	100.00%		
79	GMR Generation Assets Limited (formerly known as GMR Renewable Energy Limited)	April 01, 2017 - March 31, 2018	03.12.2010	INR	########	########	2,734.82	1,568.68	-	2.55	(5,054.54)	-	(5,054.54)	-	100.00%	2.55	0.02%
80	GMR Power Infra Limited	April 01, 2017 - March 31, 2018	25.02.2011	INR	1.70	(5.16)	16.26	19.72	-	1.15	(1.27)	-	(1.27)	-	100.00%	1.15	0.01%
81	GMR Tambaram Tindivanam Expressways Private Limited	April 01, 2017 - March 31, 2018	16.05.2002	INR	1.00	234.30	484.13	248.83	-	81.98	24.58	5.43	19.14	-	100.00%	81.98	0.55%
82	GMR Tuni Anakapalli Expressways Private Limited	April 01, 2017 - March 31, 2018	16.05.2002	INR	1.00	133.27	287.55	153.28	-	58.97	14.00	2.74	11.26	-	100.00%	58.97	0.40%

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Latest audited Balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year (Rs. in crore)		Turnover net of eliminations (Revenue from Operations)	% performance of the company to total revenue
			Number in crore	Amount of Investment in Associates/Joint Venture (Rs. in crore)	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation		
Associates												
GMR Chhattisgarh Energy Limited (GCEL) formerly (GCEEPL)	March 31, 2018	21.02.2017	272.05	3,368.00	47.62%	Company holds investment which by share ownership is deemed to be an associate company	NA	1485.25	(453.68)	-	-	-
GMR Rajahmundry Energy Limited	March 31, 2018	12.05.2016	115.70	1,157.00	45.00%		NA	837.24	(28.04)	-	-	-
GMR OSE Hungund Hospet Highways Private Limited	March 31, 2018	23.03.2016	8.28	82.82	36.01%		No Beneficial Ownership	0	-	-	-	-
East Delhi Waste Processing Company Private Limited	March 31, 2018	23.10.2013	0.00	0.03	48.99%			70.12	-	(27.13)	-	-
Joint Ventures											-	-
Delhi Aviation Services Private Limited	March 31, 2018	30.07.2010	1.25	12.50	50.00%	NA	NA	29.78	0.52	-	26.74	0.18%
Travel Food Services (Delhi T3) Private Limited	March 31, 2018	23.06.2010	0.56	5.60	40.00%	NA	NA	4.44	0.74	-	19.91	0.13%
Delhi Aviation Fuel Facility Private Limited	March 31, 2018	08.01.2010	4.26	42.64	26.00%	NA	NA	59.44	5.89	-	36.46	0.25%
Celebi Delhi Cargo Terminal Management India Private Limited	March 31, 2018	24.08.2009	2.91	29.12	26.00%	NA	NA	68.12	5.80	-	70.09	0.47%
TIM Delhi Airport Advertisement Private Limited	March 31, 2018	09.07.2010	0.92	9.22	49.90%	NA	NA	40.20	4.10	-	154.48	1.04%
Wipro Airport IT Services Limited	March 31, 2018	29.01.2010	0.13	1.30	26.00%	NA	NA	1.42	(2.04)	-	14.76	0.10%
Laqshya Hyderabad Airport Media Private Limited	March 31, 2018	14.05.2011	0.98	9.80	49.00%	NA	NA	13.52	5.84	-	11.91	0.08%
GMR Megawide Cebu Airport Corporation	December 31, 2017	13.01.2014	202.70	260.28	40.00%	NA	NA	390.25	57.27	-	118.05	0.80%
AMG Healthcare Destination Pvt. Ltd	March 31, 2018	30.03.2015	0.18	1.85	50.00%	NA	NA	2.12	0.05		-	-
Globemerchants, Inc	December 31, 2017	23.05.2016	0.77	1.00	40.00%	NA	NA	2.98	2.06		7.55	0.05%
Megawide - GISPL Construction JV *	December 31, 2017	14.09.2014	-	2.89	50.00%	NA	NA	32.20	11.20	-	206.00	1.39%
Limak GMR Construction JV	March 31, 2018	25.03.2008	0.00	0.12	50.00%	NA	NA	(0.78)	(0.25)	-	-	-
Rampia Coal Mine and Energy Private Limited	March 31, 2018	19.02.2008	0.27	2.72	17.39%	NA	NA	(0.02)	(0.01)	-	-	-
PT Golden Energy Mines Tbk	December 31, 2017	17.11.2011	176.47	3,384.71	30.00%	NA	NA	3,151.65	233.30	-	1,505.11	10.18%
PT Roundhill Capital Indonesia		17.11.2011			29.70%							
PT Borneo Indobara		17.11.2011			29.43%							
PT Kuansing Inti Makmur		17.11.2011			30.00%							
PT Karya Cemerlang Persada		17.11.2011			30.00%							
PT Bungo Bara Utama		17.11.2011			30.00%							
PT Bara Harmonis Batang Asam		17.11.2011			30.00%							
PT Berkat Nusantara Permai		17.11.2011			30.00%							
PT Tanjung Belit Bara Utama		17.11.2011			30.00%							
PT Trisula Kencana Sakti		17.11.2011			21.00%							
PT Gems Energy Indonesia		19.03.2015			30.00%							
GEMS Trading Resources Pte Limited		13.07.2012			30.00%							
Shanghai Jingguang Energy Co Ltd		09.04.2015			30.00%							
PT Era Mitra Selaras (PTEMS)		20.09.2016			30.00%							
PT Wahana Rimba (PTWR)		20.09.2016			30.00%							
PT Berkat Satria Abadi (PTBSA)		20.09.2016			30.00%							
PT Karya Mining Solution (KMS) (formerly known as PT Bumi Anugerah Semesta (BAS))		24.07.2012			30.00%							
PT Kuansing Inti Sejahtera		22.11.2017			30.00%							
PT Bungo Bara Makmur		22.11.2017			30.00%							

Notes:

Names of associates or joint ventures which are yet to commence operations - Nil

* An unincorporated joint venture

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

G.M. Rao
Director
DIN: 00574243

Grandhi Kiran Kumar
Director
DIN: 00061669

Place: Hyderabad
Date: September 29, 2018

ANNEXURE 5

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.holdinggepl.in

Since, the Company has not reported profits in the immediate previous year, therefore, there is no project or programme been undertaken.

2. The Composition of the CSR Committee:

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

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

However, consequent to change in the composition of Board of Directors, the CSR Committee as on March 31, 2018 is as follows:

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

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

Average net loss: Rs.27,383.73 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:**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No	**CSR project or activity Identified.**	**Sector in which the Project is covered**	**Projects or Programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken**	**Amount outlay (budget) project or programs wise**	**Amount spent on the projects or Programs Subheads: (1) Direct expenditure on projects or programs (2) Overheads**	**Cumulative expenditure upto the reporting period**	**Amount spent: Direct or through implementing agency**
Not applicable							

6. **In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board's report:**

   Not applicable

7. **A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company** :

   The implementation and monitoring of the CSR Policy is in compliance with CSR objectives and Policy of the Company.

G.M. Rao
Member- CSR Committee

Grandhi Kiran Kumar
Member- CSR Committee

Place: Hyderabad
Date: September 29, 2018

Annexure-6

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

4. Catalyst Trusteeship Limited
   Office No. 83 – 87, 8th floor,
   'Mittal Tower', 'B' Wing, Nariman Point,
   Mumbai, Maharashtra—400021
   Email: brindha.venkatraman@ctltrustee.com
   Tel No.: 022-49220555
   Fax: 022-49220505

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 31st March, 2018, 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 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 31st March, 2018, and its loss and its cash flows for the year ended on that date.

Emphasis of Matter: *We draw attention to Item no. note 27 (Notes to Accounts) of the financial statements, where in the opinion of the management, no provision is required on its investment of Rs. 314.97 Crores and on loan of Rs.197.52 crores granted to 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, a statement on the matters specified in Para 3 and 4 of the said Order.

2) As required by Section143(3) of the Act, we report that:

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

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

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

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

(e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 25 (b) to the notes to accounts.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

Place : New Delhi
Date : 30-05-2018

B. PURUSHOTTAM & CO. 23/A, North Boag Road, T.Nagar, Chennai 600 017 CHARTERED ACCOUNTANTS

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 31st March 2018, 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) According to the information and explanations given by the management, the Company is registered under Sec 45IA of RBI Act, 1934 as NBFC. Hence the provisions of section 185 and 186 of the Companies Act, 2013 are not applicable.

(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, goods and services 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, goods and services tax, 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.	Service Tax	2006-11	CESTAT – Bangalore	17.84
3.	Income Tax	2014-15	I.T.A.T - Bangalore	10.42

(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 during the year under review. According to the information and explanations given to us term loans if any raised during the year is utilized for the purpose for which it is raised.

(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.

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS

(xi) The Company is a Private Limited Company and so the limits for payment of managerial remuneration specified in Section 197 and Schedule V are not applicable. Hence, we have no comments to offer.

(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 not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review hence reporting under this clause does not arise.

(xv) According to the information and explanations given to us the company has not entered into any non-cash transactions with directors or persons connected with him.

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

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

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

Place : New Delhi
Date : 30-05-2018

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS
23/A, North Boag Road, T Nagar, Chennai 600 017

Annexure B to Auditors' Report of even date

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

We have audited the internal financial controls over financial reporting of GMR Enterprises Private Limited ("the Company") as of 31 March 2018 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.

B. PURUSHOTTAM & CO. 23, North Boag Road, T Nagar, Chennai-600 017 CHARTERED ACCOUNTANTS

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 2018, 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 : 30-05-2018

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

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

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS
23/A, North Boag Road, T Nagar, Chennai-600 017

GMR ENTERPRISES PRIVATE LIMITED
Regd.Office :Third Floor, Old No.248/New No.114
Royapettah High Road, Royapettah
Chennai - 600 014
CIN:U74900TN2007PTC102389

Balance Sheet as at March 31, 2018

(Rs. in Lakhs)

Particulars	Note No	March 31, 2018		March 31, 2017	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	2	6,457.09		6,457.09	
(b) Reserves and Surplus	3	175,194.57		225,565.03	
			181,651.66		232,022.12
(2) Non - current liabilities					
(a) Long term borrowings	4	247,001.58		217,206.30	
(b) Trade Payables	5	438.72		611.13	
(c) Other Long Term Liabilities	6	253.54		256.04	
(d) Long term provisions	7	53.10		39.44	
			247,746.94		218,112.91
(3) Current Liabilities					
(a) Short term borrowings	8	42,206.16		77,110.95	
(b) Trade Payables	9	610.06		888.13	
(c) Other current liabilities	10	213,628.16		154,898.85	
(d) Short term provisions	11	10.45	256,454.83	13.44	232,911.37
TOTAL			685,853.43		683,046.40
II. ASSETS					
(1) Non - current assets					
(a) Fixed Assets					
(i) Tangible assets	12	1,758.18		1,909.73	
(b) Non - current investments	13	589,400.22		583,640.81	
(c) Long term Loans and advances	14	9,835.50		8,697.24	
(d) Trade receivables	15	215.86		949.41	
(e) Other Non current assets	16	-	601,209.76	8.34	595,205.53
(2) Current Assets					
(a) Trade receivables	15	2,515.97		1,563.51	
(b) Cash and Bank Balances	17	923.55		2,538.46	
(c) Short term loans and advances	18	75,051.78		78,686.59	
(d) Other current assets	19	6,152.37	84,643.67	5,052.31	87,840.87
TOTAL			685,853.43		683,046.40
Significant Accounting Policies & Notes to Accounts	1				

As per our report of even date attached.

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

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS 23/A, North Boag Road, T. Nagar, Chennai - 600 017

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

Place : New Delhi
Date : 30th May'2018

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

G.M.Rao
Director
DIN.00574243

Grandhi Kiran Kumar
Director
DIN.00061669

K.Sreemannarayana
Chief Financial Officer

Yogindu Khajuria
Company Secretary
F-6232

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED
Regd.Office :Third Floor, Old No.248/New No.114
Royapettah High Road, Royapettah
Chennai - 600 014
CIN:U74900TN2007PTC102389

Statement of Profit and Loss for the year ended March 31, 2018

(Rs. in Lakhs)

Particulars	Note No	March 31, 2018		March 31, 2017	
Income					
Revenue from Operations	20		7,103.80		6,662.94
Other Income	21		233.76		2,702.78
Total revenue			7,337.56		9,365.72
Expenses					
Employees Benefits	22		161.38		130.62
Other expenses	23		3,504.95		1,022.18
Depreciation and amortization expenses	12		24.50		27.69
Finance costs	24		54,016.53		49,243.77
Total Expenses			57,707.36		50,424.26
Profit/(Loss) before exceptional items and tax			(50,369.80)		(41,058.54)
Exceptional Items			-		-
Profit before tax			(50,369.80)		(41,058.54)
Tax expense:					
(1) Current tax		-		-	
(2) Earlier years tax		0.66		(142.08)	
(3) Deferred tax		-	0.66	-	(142.08)
Profit/(Loss) for the period from continuing operations			(50,370.46)		(40,916.46)
Profit/(loss) from discontinuing operations			-		-
Tax expense of discontinuing operations			-		-
Profit/(loss) from discontinuing operations (after tax)			-		-
Profit/(Loss) for the period			(50,370.46)		(40,916.46)
Earning per equity share: (Face Value Rs.10 each)					
(1) Basic & Diluted (Rs.)			(80.37)		(65.28)
Significant Accounting Policies & Notes to Accounts	1				

As per our report of even date attached.

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

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

B. PURUSHOTTAM & CO. 27/A, North Boag Road, T. Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

Place : New Delhi
Date : 30th May'2018

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

G.M.Rao
Director
DIN.00574243

Grandhi Kiran Kumar
Director
DIN.00061669

K.Sreemannarayana
Chief Financial Officer

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F-6232

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED
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CIN:U74900TN2007PTC102389

Cash Flow Statement for the year ended March 31, 2018

(Rs. in Lakhs)

Particulars	March 31, 2018		March 31, 2017	
Cash flows from operating activities				
Profit before taxation		(50,369.80)		(41,058.54)
Adjustments for:				
Provision for diminution in value of investments	-		(1,703.92)	
Depreciation and amortization expense	24.50		27.69	
		24.50		(1,676.23)
		(50,345.30)		(42,734.77)
(Increase)/decrease in Long Term Loans and Advances	(1,138.26)		(6,881.74)	
(Increase)/ decrease in trade and other receivables	(218.91)		(775.08)	
(Increase)/decrease in Short Term Loans and Advances	3,712.55		(5,635.28)	
(Increase)/ decrease in Current & Non Current Assets	(1,091.72)		(1,235.89)	
Increase/ (decrease) in Trade Payables	(450.49)		584.17	
Increase/ (decrease) in Currrent Liabilities	58,737.50		44,583.75	
		59,550.67		30,639.93
		9,205.37		(12,094.84)
Income taxes (paid)/Refund		(78.40)		142.08
Net cash from operating activities		9,126.97		(11,952.76)
Cash flows from investing activities				
Sale /(Purchase) of Fixed Assets	127.05		(15.00)	
(Purchase)/Sale of Investments(Net)	(5,759.42)		4,744.97	
Net cash from investing activities		(5,632.37)		4,729.97
Cash flows from financing activities				
Proceeds from long term borrowings	29,795.28		(19,042.50)	
Proceeds from short term borrowings	(34,904.79)		26,980.23	
Net cash from financing activities		(5,109.51)		7,937.73
Net increase/(decrease) in cash and cash equivalents		(1,614.91)		714.94
Cash and cash equivalents at beginning of reporting period		2,538.46		1,823.52
Cash and cash equivalents at end of reporting period		923.55		2,538.46

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

B. PURUSHOTTAM & CO CHARTERED ACCOUNTANTS 23/A, North Boag Road, T. Nagar, Chennai - 600 017

Place : New Delhi
Date : 30th May'2018

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

G.M.Rao
Director
DIN.00574243

Grandhi Kiran Kumar
Director
DIN.00061669

K.Sreemannarayana
Chief Financial Officer

Yogindu Khajuria
Company Secretary
F6232

GMR ENTERPRISES PRIVATE LIMITED

GMR Enterprises Private Limited
Regd.Office :Third Floor, Old No.248/New No.114,
Royapettah High Road, Royapettah, Chennai - 600 014
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 established in 05th June 2007.

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

B. PURUSHOTTAM & CO. 23/A, North Boag Road, T. Nagar, Chennai 600 017 CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

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.

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

vi) Investments

Cost of acquisition is exclusive 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.

B. PURUSHOTTAM & CO. 23/A, North Boag Road, T. Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

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.

B. PURUSHOTTAM & CO. 23/1 North Boag Road, T. Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

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.

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS 23/A North Boag Road T. Nagar Chennai - 600 017

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Notes to the Financial Statements for the year ended March 31, 2018

2 Share Capital

(Rs. in Lakhs)

Particulars	March 31, 2018		March 31, 2017	
	No. of Shares	Rs in Lakhs	No. of Shares	Rs in Lakhs
Authorized:				
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
Issued, subscribed and fully paid up:				
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
Total (A+B)	64,570,948	6,457.09	64,570,948	6,457.09

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

	Name of the Share holders	March 31, 2018		March 31, 2017	
		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, 2018		March 31, 2017	
		No.of Shares	% of Holding	No.of Shares	% of Holding
	10% Non cumulative Redeemable preference Shares				
a	GMR Bannerghatta Properties Pvt. Ltd	1,896,000	100.00%	1,896,000	100.00%
	Total	1,896,000	100.00%	1,896,000	100.00%

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.

Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Rs. Lakhs

Particulars	March 31, 2018	March 31, 2017
6,06,74,948 Nos.fully paid-up Equity shares (Face value Rs. 10 each) alloted during the F.Y 2015-16 pursuant to scheme of Amalgamation and Arragement (effective from 30th March'2015)	6,067.49	6,067.49

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS 23/A, North Boag Road, T. Nagar, Chennai-600 017

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(Rs. in Lakhs)

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

3. Reserves and Surplus:

Particulars	March 31, 2018	March 31, 2017
Securities Premium Reserve		
Opening Balance	9,031.00	9,031.00
Received during the year	-	-
Utilised During the Year	-	-
	9,031.00	**9,031.00**
Capital Reserve (on account of merger)		
Opening Balance	334,106.66	334,106.66
	334,106.66	**334,106.66**
Surplus i.e. balance in Statement of Profit & Loss		
Opening Balance	(117,572.63)	(76,656.17)
Transferred from/to Profit & Loss Account	(50,370.46)	(40,916.46)
	(167,943.09)	**(117,572.63)**
Total	**175,194.57**	**225,565.03**

4 Long term Borrowings

Particulars	Non-current portion		Current Portion	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Non Convetible Debentures (Secured)	**176,577.50**	158,370.00	**11,592.50**	-
Indian Rupee Term Loans from Financial Institutions (Secured)	**34,800.00**	46,400.00	**11,600.00**	13,200.00
Indian Rupee Term Loans from Financial Institutions (Unsecured)		-	**28,700.00**	13,200.00
Indian Rupee Term Loans from Others (Unsecured)	-	-	**10,000.00**	10,000.00
Indian Rupee Term Loans from Group Companies(Unsecured)	**35,624.08**	12,436.30	**4,000.00**	1,000.00
Total	**247,001.58**	**217,206.30**	**65,892.50**	**37,400.00**
The above amounts includes				
Secured borrowings	**211,377.50**	204,770.00	**23,192.50**	13,200.00
Unsecured borrowings	**35,624.08**	12,436.30	**42,700.00**	24,200.00
Amount disclosed under the head ' Other Current Liabilities' (Refer Note 10.)			**(65,892.50)**	(37,400.00)
Total	**247,001.58**	**217,206.30**	**-**	**-**

PURUSHOTTAM & CO. 23/A, North Boag Road, T. Nagar

ENTERPRISES PRIVATE

GMR ENTERPRISES PRIVATE LIMITED
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Notes to financial statements for the year ended March 31, 2018

Secured, redeemable and non-convertible debentures ('NCD's) 4,637 Nos. NCD's of Rs. 10 lakhs (Rs. 1,000,000) each issued to financial instituions amounting to Rs.46,370 lakhs (March 2017, Rs. 46,370 lakhs).The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable in 4 Quarterly installments commencing from January 16, 2019.

Secured, redeemable and non-convertible debentures ('NCD's) 9,000 Nos. NCD's of Rs. 10 lakhs (Rs. 1,000,000) each issued to financial institutions amounting to Rs.90,000 lakhs (March 2017, Rs.90,000 lakhs).The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable in 4 Quarterly installments commencing from April 1, 2019.

Secured, redeemable and non-convertible debentures ('NCD's) 2,200 Nos. NCD's of Rs. 10 lakhs (Rs. 1,000,000) each issued to financial institution amounting to Rs.22,000 lakh (March 2017, Rs.22,000 lakh).The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and Rs. 12,000 lakhs repayable in April'2020 & another Rs. 10,000 lakhs repayable in June'2020.

Secured, redeemable and non-convertible debentures ('NCD's) 730 Nos. NCD's of Rs. 10 Lakhs (Rs. 1,000,000) each issued to financial institutions amounting to Rs.7,300 lakhs (March 2017, Nil).The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable in August'2021

Secured, redeemable and non-convertible debentures ('NCD's) 1,250 Nos. NCD's of Rs. 10 lakhs (Rs. 1,000,000) each issued to financial institution amounting to Rs.12,500 lakhs (March 2017, Nil).The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable in March'2022

Secured, redeemable and non-convertible debentures ('NCD's) 1,000 Nos. NCD's of Rs.10 lakhs (Rs. 1,000,000) each issued to financial institutions amounting to Rs.10,000 lakhs (March 2017, Nil).The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable in March'2022

Secured loan from financial institution of Rs.46,400 lakhs (March 2017: Rs. 46,400 lakhs) is secured against Pledge of GMR Infrastructure Ltd. shares and repayable in 4 quarterly installments commending from January 16, 2019

Unsecured Inter Corporate Deposit from financial institution of Rs. 28,700 lakhs (March 2017: Rs. 13,200 lakhs) Rs. 3,500 lakhs payable in May'2018, Rs. 4,000 lakhs in July'2018, Rs. 9,200 lakhs in August'2018, & another Rs. 12,000 lakhs in september'2018,

Unsecured loan from Group Companies of Rs. 39,624.08 lakhs (March 2017: Rs. 13,436.30 lakhs) Rs. 20,202.17 lakhs payable in August'2019, Rs.240 lakhs in November'2019, Rs.1,674.42 lakhs in April'2020, Rs. 13,507.49 lakhs in June'2020, Rs.1,000 lakhs in May'2018 & another Rs. 3,000 lakhs payable in June'2018

Unsecured Indian rupee term loan from others of Rs. 10,000 lakhs (March 2017: Rs. 10,000 lakhs) repayable in September'2018

Secured loan from financial institution of Rs. Nil (March 2017: Rs. 4,750 lakhs) 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.

Secured loan from financial institution of Rs. Nil(March 2017: Rs. 8,450 Lakhs) 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.

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(Rs. in Lakhs)

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

5 Trade Payables

Particulars	March 31, 2018	March 31, 2017
Trade payables	438.72	611.13
Total	438.72	611.13

6.Other Long Term Liabilities

Particulars	March 31, 2018	March 31, 2017
Retention money	253.54	256.04
Total	253.54	256.04

7. Long term Provisions

Particulars	March 31, 2018	March 31, 2017
Provision for Gratuity, Leave encashment & Superannuation	53.10	39.43
Total	53.10	39.43

8.Short Term Borrowings

Particulars	March 31, 2018	March 31, 2017
Unsecured Loans:		
Overdraft from Bank	3,981.21	6,190.99
Demand Loan from Banks	38,224.96	70,919.96
Total Unsecured Loans	42,206.17	77,110.95
Total Short Term Borrowings	42,206.17	77,110.95

Overdraft from banks of Rs. 3,981.21 lakhs (March 2017 Rs. 6,190.99 lakhs) secured Against Pledge of Fixed Deposits of Other Companies.

Demand Loans from banks of Rs. 38,224.96 lakhs (March 2017 Rs. 70,919.96 lakhs) secured Against Pledge of Fixed Deposits of Other Companies.

The above Loans interest rate is ranging from 7.40% p.a to 11.25% p.a

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS 23/A, North Boag Road, T. Nagar, Chennai - 600 017

GMR ENTERPRISES PRIVATE LIMITED

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(Rs. in Lakhs)

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

9.Trade Payables

Particulars	March 31, 2018	March 31, 2017
To Micro, Small and Medium Enterprises	-	-
To others	610.06	888.13
Total	610.06	888.13

10.Other Current Liabilities

Particulars	March 31, 2018	March 31, 2017
Advances received	41,104.14	41,109.14
Current maturities of long term debt	65,892.50	37,400.00
Interest accrued but not due on borrowings	86,237.21	53,049.18
Interest accrued and due on borrowings	452.97	705.56
Statutory liabilities	2,539.13	2,060.12
Other payables	17,402.22	20,574.85
Total	213,628.16	154,898.85

11.Short Term Provisions

Particulars	March 31, 2018	March 31, 2017
Provision for other employee benefits	10.45	13.44
Total	10.45	13.44

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS 23/A, North Boag Road, T. Nagar, Chennai 600 017

GMR ENTERPRISES PRIVATE LIMITED

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Notes to the Financial Statement for the year ended March,2018

12 Fixed Assets:

(Rs. in Lakhs)

Particulars	Rate	Gross Block				Depreciation Block				Net Block	
		As at 01-Apr-17	Additions during the year	Deletions during the year	31-Mar-18	As at 01-Apr-17	For the period	Deletions	Total	31-Mar-18	31-Mar-17
Land		1,336.29		-	**1,336.29**	-	-	-	-	**1,336.29**	**1,336.29**
Buildings		516.18	-	77.85	**438.32**	23.36	7.51	5.55	25.32	**413.00**	**492.82**
Computers and Equipment		83.71	2.68	-	**86.38**	83.70	0.29	-	83.99	**2.39**	**0.01**
Office Equipment		35.11	-	-	**35.11**	34.09	0.26	-	34.35	**0.75**	**1.02**
Lab Equipment		0.09	-	-	**0.09**	0.08	0.00	-	0.08	**0.01**	**0.09**
Plant and Machinary		201.20		201.20	-	130.75	13.05	143.80	-	-	**70.37**
Furniture and Fixtures		27.26	-		**27.26**	18.66	3.08	-	21.74	**5.52**	**8.59**
Vehicles		2.98	-	2.42	**0.56**	2.45	0.31	2.42	0.34	**0.22**	**0.54**
Total		**2,202.82**	**2.68**	**281.47**	**1,924.01**	**293.09**	**24.50**	**151.77**	**165.82**	**1,758.18**	**1,909.73**

The Company owns 10 acres of land at Kancharam Village, Rajam, Srikakkulam district (book value Rs. 1,218.02 Lakhs) which has been mortgaged to IFCI Limited as security for the term loan of Rs. 250 Crores availed by GMR Infrastructure Ltd

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Notes to financials statements for the year ended March 31, 2018

13 Non Current Investments:

	Details of Investments	March 31, 2018		March 31, 2017	
		No of Shares	Rs. Lakhs	No of Shares	Rs. Lakhs
(a)	**Fully paid quoted Equity Shares of Rs.1/-**				
	In Subsidiary Companies				
	GMR Infrastructure Ltd	2,878,245,098	393,936.94	2,878,245,098	393,936.94
	Total (a)		393,936.94		393,936.94
(b)	**Fully paid up-un quoted Equity Shares of Rs.10/- each**				
	In Subsidiary Companies				
	National SEZ Infra Services Pvt Ltd	-	-	60,000	6.00
	Grandhi Enterprises Pvt Ltd	24,999,980	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	2,500.00	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	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	2,998.86
	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 Reality Pvt Ltd	10,000	1.00	10,000	1.00
	Leora Real Estates Pvt Ltd	10,000	1.00	10,000	1.00
	Cadence Enterprises Pvt Ltd	10,000	1.00	10,000	1.00
	GMR Infratech Pvt Ltd	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
	GMR Airports Ltd	31	0.00	31	0.00
	GMR League Games Pvt Ltd	5,099	0.51	5,099	0.51
	GMR Holdings (Overseas) Ltd - USD 1 each	25,000	10.96	25,000	10.96
	Less: Provision for diminution in value of investments		(5,248.67)		(2,748.67)
	Total (b)		36,717.57		39,223.56
(c)	**Fully paid up-un quoted Equity Shares of Rs.1/- each**				
	In Subsidiary Companies				
	Kothavalasa Infraventures Pvt Ltd	470,600,000	4,611.88	470,600,000	4,611.88
	Total (c)		4,611.88		4,611.88
(d)	**In Jointly Controlled entity**				
	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
	Total (II)		123.25		123.25
	In Stepdown subsidiaries				
	Fully paid up-un quoted Equity Shares of Rs.1 USD each				
	GMR Holdings (Mauritius) Ltd	421	0.20	421	0.20
	Total (III)		0.20		0.20
	In other Body Corporates				
	Fully paid up quoted Equity Shares of Rs.10/- each				
	Bharat Road Network Ltd	3,130,872	7,398.91	-	-
	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 Service 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)
	Total (Iv)		7,401.11		2.20
	Total (d) (I+II+III+Iv)		7,524.56		125.65
(e)	**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
	GMR Infratech Pvt Ltd	3,000,000	900.00	-	-
	Investments in Preference shares- In Stepdown subsidiaries				
	5% GMR Holdings (Mauritius) Ltd - Rs.1 USD each	54,173,960	31,494.99	54,173,960	31,494.99
	Total (e)		37,915.99		37,015.99
(f)	**Debentures In Subsidiaries**				
	1% Leora Real Estates Pvt Ltd	-	-	335	33.50
	0.01% GMR Infratech Pvt Ltd	1,120	11,200.00	1,120	11,200.00
	Total (f)		11,200.00		11,233.50
(g)	**Partner Contribution In LLP**				
	GMR Business & Consultancy LLP		109,540.90		109,540.90
	(Partners :-GMR Enterprises Pvt. Ltd. Contribution Rs.10,954,089,915 & Ideaspace solutions Pvt. Ltd Contribution Rs. 10/-)				
	Less: Provision for diminution in value of investments		(12,047.61)		(12,047.61)
	Total (g)		97,493.29		97,493.29
	Grand Total (a+b+c+d+e+f+g)		589,400.22		583,640.80

Additional Information	March 31' 2018	March 31' 2017
i) Aggregate value of quoted investments and Market value		
Cost	393,936.94	393,936.94
Market Value	484,984.30	460,519.22
ii) Aggregate amount of unquoted investments		
Cost	212,792.32	204,532.90
iii) Aggregate amount of provision for diminuition in value of investment	17,329.03	14,829.03

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS 23/A, North Boag Road, T. Nagar, Chennai 600 017

GMR ENTERPRISES PRIVATE LIMITED

GMR Enterprises Pvt. Ltd
Regd.Office :Third Floor, Old No.248/New No.114
Royapettah High Road, Royapettah
Chennai - 600 014
CIN:U74900TN2007PTC102389

Notes to financial statemennts for the year ended March 31, 2018

(Rs. In Lakhs)

Particulars	March 31, 2018	March 31, 2017
14 Long term Loans and advances - Unsecured		
Loans to Group Companies	**8,320.50**	6,932.00
Loans to Individuals	**1,515.00**	1,765.00
DSRA Deposits	-	0.24
Total	**9,835.50**	8,697.24
15 Trade receivables:		
Unsecured considered good		
(i) Trade Receivables outstanding for a period exceeding six months from the date they are due for payment	**215.86**	949.41
(ii) Trade Receivables - others	**2,515.97**	1,563.50
Total	**2,731.85**	2,512.91
16 Other Non Current Assets		
Bank balances	-	8.33
Total	-	8.33
17 Cash and Bank Balance :		
Cash and cash equivalents		
i) Balances with banks		
In current accounts	**32.13**	1,658.46
ii) Cash On hand	-	-
Other Bank Balance		
iii) Bank Deposits with maturity is more than 3 months and less than 12 months *	**891.42**	880.00
* Rs. 880 Lakhs FD kept with Axis Trustee towards DSRA		
Total	**923.55**	2,538.46
18 Short term loans and advances:		
i) Loan to Group Companies	**67,641.38**	70,290.03
ii) Loans to Others	**20.00**	20.00
iii) Advances recoverable in Cash or Kind	**4,718.43**	4,776.90
iv) Prepaid Exenses	**1,405.88**	2,314.66
v) Advance payment of Income Tax (Net of provisions)	**1,286.09**	1,164.59
vi) Balances with Statutory / Government Authorities	-	120.42
Total	**75,071.78**	78,686.58
Less: Provision for Doubtful Loans & Advances	**20.00**	-
Total	**75,051.78**	78,686.58
Additional information:		
1) Breakup of above:		
i) Secured, considered good	-	-
ii) Unsecured, considered good	**75,071.78**	78,686.58
iii) Doubtful	-	-
Total	**75,071.78**	78,686.58
Less : Provision for doubtful Debts	**20.00**	-
Total	**75,051.78**	78,686.58
19 Other Current Assets (specify nature)		
Interest receivable on Loans, FDs with banks,Bonds & Others	**6,152.36**	5,052.31
Total	**6,152.36**	5,052.31

R. PURUSHOTTAM & CO. 23/1 North Boag Road, T. Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

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CIN:U74900TN2007PTC102389

Notes to financial statemennts for the year ended March 31, 2018

(Rs. In Lakhs)

Particulars	March 31, 2018	March 31, 2017
20 Revenue from operations:		
i) Dividend	**0.50**	0.75
ii) Interest Income	**3,302.46**	3,022.73
iii) Profit on Sale of Mutual Funds (net)	**118.70**	1.89
iv) Trademark and License fee	**703.64**	704.76
v) Consultancy fees	**2,978.50**	2,932.81
Total	**7,103.80**	6,662.94
21 Other Income:		
i) Rental Income	**1.09**	4.06
ii) Other Income	**25.74**	950.00
iii) Provisions no longer required	-	41.00
iv) Provisions etc., no longer required written back	**174.11**	3.81
v) Profit on sale of Fixed Assets	**32.83**	-
vi) Provision for diminution in value of investments -Reversal	-	1,703.92
Total	**233.76**	2,702.79
22 Employee benefits expense		
Salaries, wages and bonus	**139.17**	116.63
Contribution to provident and other funds	**9.84**	6.98
Gratuity expenses	**11.96**	2.62
Staff welfare expenses	**0.40**	4.39
Total	**161.38**	130.62

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS 23/A North Boag Road T. Nagar Chennai-600 017

GMR ENTERPRISES PRIVATE LIMITED

GMR Enterprises Pvt. Ltd
Regd.Office :Third Floor, Old No.248/New No.114
Royapettah High Road, Royapettah
Chennai - 600 014
CIN:U74900TN2007PTC102389

Notes to financial statemennts for the year ended March 31, 2018

(Rs. In Lakhs)

Particulars	March 31, 2018	March 31, 2017
23 Other expenses:		
Administration and other Expenses		
Communication Expenses	0.33	0.30
Conveyance Expenses	0.63	2.63
Brokerage & Commission	0.70	-
Advertisement & Sponsership Exp	14.00	1.40
Bidding Charges	-	1.16
Contract Expenses	-	1.79
Demat Charges	2.46	2.68
Foreign Exchange Rate Fluctuations	26.67	-
Entry Tax	0.20	-
Provision for Doughtful advances	20.00	-
Rates & Taxes	8.92	63.80
Professional & Consultancy fees	168.92	180.55
Rent	0.70	-
Office Maintenance Exp.	5.55	-
Security Transaction tax	1.00	0.33
Software Expenses	-	3.65
Printing & Stationery	0.46	0.54
Insurance Charges	6.06	4.58
Interest on Delayed Payment of Taxes	121.92	120.89
Repairs and maintenance-others	-	8.33
Security expenses	-	0.25
Trade Mark Expenses	8.39	-
Trustee Charges	5.66	-
Other Expenses	0.51	4.37
Travelling Expenses	1.86	-
Loss on sale of Investments	5.19	-
Certification Fee	0.50	13.18
Consent fee	598.09	599.05
Provision for diminution in value of Investments	2,500.00	-
Auditors Remuneration		
Audit Fee	4.00	9.00
Other Certification fees	0.86	0.40
Audit Expenses	1.36	3.30
Total	3,504.95	1,022.18
24 **Finance Costs:**		
i) Interest -Banks,Financial Institutions and Others	52,754.75	46,494.52
ii) Bank Guarantee Commission	294.17	705.06
iii) Bank Charges	51.66	8.21
iv) Other Finance Charges	915.94	2,035.98
Total	54,016.53	49,243.77

P. B. PURUSHOTTAM & CO. 23/A, North Boag Road, T. Nagar

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

25. Contingent Liabilities:

a. Guarantees etc.

Particulars	2017-18 (Rs. Lakhs)	2016-17 (Rs. Lakhs)
Corporate Guarantees	**24,521.05**	19,177.20
Performance Bank Guarantees	**30,000.00**	30,000.00
Financial Bank Guarantees	**10,454.40**	20,992.00
Grand Total	**64,975.45**	**70,169.20**

b. Appeals pending against Tax Liabilities under dispute Rs. 2,949.87 Lakhs (2017:Rs.3,841.45 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	Service Tax	2006-11	CESTAT- Bangalore	1,784.00
3	Income Tax	2014-15	I.T.A.T, Bangalore	1,041.87
	Total			**2,949.87**

26. 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	2017-18		2016-17	
		No. of Shares	Face Value (Rs.)	No. of Shares	Face Value (Rs.)
1	GMR Infrastructure Ltd	**2,538,081,994**	**Rs. 1/- per share**	232,68,16,444	Rs. 1/- per share
2	GMR Sports Pvt Ltd	-	**Rs. 10/- per share**	3,00,000	Rs. 10/- per share
3	Grandhi Enterprises Pvt. Ltd	-	**Rs. 10/- per share**	1,34,00,000	Rs. 10/- per share
4	Rajam Enterprises Pvt. Ltd	**1,05.51,655**	**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**	7,20,000	Rs.10/- per share

27. The Company has an investment of Rs. 31,494.99 Lakhs in Preference Shares and Rs. 0.20 Lakhs in Equity Shares, and Rs. 19,751.98 Lakhs Loan (including accrued interest) in GMR Holdings (Mauritius) Ltd (GHML), a step down subsidiary of the company. GHML has an accumulated loss of USD 130.154 million as at 31st March' 2017 (equivalent of Rs. 85,381.27 Lakhs). The company, is confident of realizing its investment in GHML as the realizable value of investment in the step down subsidiary is expected to offset the accumulated losses over a period and will protect the shareholder's investment. Hence, no provision is considered by the company for its investment in GHML

B. PURUSHOTTAM & CO. 23/1 North Boag Road, T. Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

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CIN No.U74900TN2007PTC102389

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

28. Related Party Transactions

(i)	**Directors and Key Management Personnel**	Mr. G.M. Rao – Director Mr. Srinivas Bommidala – Director Mr. G.B.S.Raju – Director Mr.Grandhi Kiran Kumar – Director Mr. B.V.N.Rao – Director Mrs.G.Varalakshmi - Director Mr. Sreemannarayana K – Chief Financial Officer Mr. Ravi Majeti - Manager Ms. Yogindu Khajuria – Company Secretary
(ii)	**Subsidiary Companies (Direct & Indirect) and others - Where transactions taken place**	
		GMR Airport Developers Ltd
		GMR Airports Ltd
		GMR Ambala Chandigarh Expressways Pvt Ltd
		GMR Aviation Pvt Ltd
		GMR Badrinath Hydropower Generation Ltd
		GMR Bajoli Holi Hydropower Pvt Ltd
		GMR Bannerghatta Properties Pvt Ltd
		GMR Bundelkhand Energy Pvt Ltd
		GMR Business & Consultancy LLP
		GMR Chennai Outer Ring Road Pvt Ltd
		GMR Chhattisgarh Energy Pvt Ltd
		GMR Coastal Energy Pvt Ltd
		GMR Consulting Services Pvt Ltd
		GMR Corporate Affairs Pvt Ltd
		GMR Energy Ltd
		GMR Energy Trading Ltd
		GMR Family Fund Trust
		GMR Gujarat Solar Power Pvt Ltd
		GMR Genco Assets Ltd
		GMR Hyderabad Vijayawada Expressways Pvt Ltd
		GMR Indo Nepal Energy Links Ltd
		GMR Indo Nepal Power Corridors Ltd
		GMR Infrastructure Ltd
		GMR Infratech Pvt Ltd
		GMR Infraventures LLP
		GMR Kakinada Energy Pvt Ltd
		GMR Kamalanga Energy Ltd
		GMR Krishnagiri SIR Ltd
		GMR Kishangarh Udaipur Ahmedabad

B. PURUSHOTTAM & CO. 22/1, North Boag Road, T. Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

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

		Expressways Ltd
		GMR Londa Hydropower Pvt Ltd
		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 Rajam Solar Power 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
		Fabcity Properties Pvt Ltd
		Hyderabad Jabilli Properties Pvt Ltd
		Smt. B Rama Devi
		Shri 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
		Raxa Security Services Ltd
		GMR Solar Energy Pvt Ltd
		Dhruvi Securities Pvt Ltd

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS
GMR ENTERPRISES PRIVATE LIMITED

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

		Welfare Trust for GMR Group Employees
		GMR Holdings (Mauritius) Ltd
		GMR Highways Ltd
		Pashupathi Artex Agencies Pvt Ltd
		Kodampeta Properties Pvt Ltd
		GMR Aerostructure Services Ltd

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

Transactions	Amount in Lakhs
Interest Paid	**2,172.07** (667.55)
Interest Income	**3,237.39** (2,553.44)
Rental Income	**1.09** (4.06)
Income from Sale of Fixed Assets	**87.01** (Nil)
Trademark & License Fee received	**703.64** (704.76)
Consent Fee Paid	**598.09** (599.05)
Claims Paid	**214.96** (3,985.00)
Investments in Equity shares	**Nil** (573.24)
Disinvestments in Equity shares	**6.00** (51.00)
Investment in Preference shares	**900.00** (Nil)
Disinvestment in Debentures	**33.50** (Nil)
Divestment investment in Partnership Firms	**Nil** (9,879.10)
Loans Taken	**33,342.71** (13,061.00)
Loans Repaid	**7,154.93** (2,243.73)
Loans Taken Closing Balance	**39,624.08** (13,436.60)
Loans & Advances Given	**60,625.59** (61,483.35)
Loans & Advances Repayment received	**62,109.07** (35,305.29)

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

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

Loans & Advances Given Closing Balance	**77,503.55** (78,987.03)
Mob Advance received & outstanding	**38,806.70** (38,086.70)
Interest Receivable	**6,129.00** (5,024.42)
Interest Payable	**2,816.89** (371.61)
Rent Receivable	**0.37** (3.80)
Consent fee payable	**610.06** (888.13)
Trade receivable	**1,003.13** (1,090.86)
Claims Payable	**739.46** (954.42)

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.

29. 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	**19,528,322.42** **(15,58,157.33)**	**52,506.00** **(3,500.00)**	**19,528,322.42** (15,58,157.33)	**52,624.70** **(3,501.69)**
ICICI Prudential Liquid Regular Plan – Growth	- **(23,76,799.46)**	- **(5,350.00)**	- (23,76,799.46)	- **(5,351.89)**

a.) Previous year figures are indicated in brackets

30. Earnings Per Share (EPS)

(Shares in numbers and amount in Rs Lakhs)

Particulars	2017-18	2016-17
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	**(50,370.46)**	**(40,916.46)**
EPS – Basic & Diluted (Rs.)	**(80.37)**	**(65.28)**

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

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

32. Other Information:

a.) Remuneration to Auditors

(Rs In Lakhs)

Particulars	2017-18	2016-17
Audit fees (for the year)	2.00	2.00
Fees for the consolidated financials (for the year)	1.00	-
Fees for the consolidated financials (for the FY 2016 -17)	1.00	-
Audit fees (relating to earlier years- Merged financials)	-	7.00
Other certification fees	0.86	0.40
Audit Expenses	1.36	3.30
Total	**6.22**	**12.70**

b.) **Expenditure in Foreign Currency: Nil** (2017: Nil)

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

34. 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.N.S. KISHORE
Partner
M. No: 206734

B. PURUSHOTTAM & CO. 23/A, North Boag Road, T. Nagar, Chennai- 600 017 CHARTERED ACCOUNTANTS

Place: New Delhi
Date: 30th May'2018

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

G.M.Rao
Director
DIN No: 0574342

Grandhi Kiran Kumar
Director
DIN No:0061669

K.Sreemannarayana
Chief Financial Officer

Yogindu Khajuria
Company Secretary
F-6232

GMR ENTERPRISES PRIVATE LIMITED

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, 2018, 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.

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.

Basis for Qualified Opinion

1. *As detailed in Note 45 III (v), GMR Chhattisgarh Energy Limited ('GCEL') has been incurring losses. Based on the valuation assessment carried out by an independent expert during the year ended March 31, 2018, GIL had not accounted for a further diminution in the value of the GIL's investment in GCEL as at March 31, 2018 of ` Rs.1,485 crores. In our opinion, the aforesaid accounting treatment is not in accordance with the relevant accounting standards. Had the management accounted for the aforesaid diminution, the loss after tax and minority interest for the year ended March 31, 2018 would have been higher by `Rs. 1,485 crores with a consequent impact on the consolidated reserves of the Group as at March 31, 2018. Further, we are unable to comment on any consequential impact that may arise pursuant to the outcome of the resolution process being undertaken for GCEL as per the circular "Resolution of Stressed Assets – revised framework" issued by the Reserve Bank of India dated February 12, 2018 ('RBI circular').*

2. *As detailed in Note 45 III (iv), GMR Energy Limited ('GEL') and GMR Vemagiri Power Generation Limited ('GVPGL'), subsidiaries of the Group and GMR Rajahmundry Energy Limited ('GREL'), associate of the Group have ceased operations and have been incurring losses with a consequent erosion of net worth resulting from the unavailability of adequate supply of natural gas. GREL have rescheduled the repayment of project loans with the consequent implementation of the Strategic Debt Restructuring Scheme to convert part of the debt outstanding into equity and the lenders and the management are exploring various options for revival of the project as per the resolution plan specified in the RBI circular as stated above. Continued uncertainty exists as to the availability of adequate supply of natural gas which is necessary to conduct operations in these entities 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 well as raising adequate finance to meet short term and long term obligations and accordingly we are unable to comment on the carrying value of the Group's assets (including advances) / obligations in these entities as at March 31, 2018.*

3. *As detailed in note 31(1), the tax authorities of Maldives have disputed certain transactions not considered by the management of GMR Male International Airport Private Limited ('GMIAL'), a subsidiary of the group, in the computation of business profit taxes and withholding tax and have issued notice of tax assessments on business profit taxes and withholding tax together with the applicable fines and penalties. The management of the Group is of the view that such disputes from the tax authorities are not tenable and have disclosed the tax exposures as a contingent liability in the accompanying consolidated IGAAP financial statements for the year ended March 31, 2018. In the absence of comprehensive analysis on the above tax exposures, we are unable to determine whether any adjustments might be necessary to the accompanying consolidated IGAAP financial statements for the year ended March 31, 2018.*

Qualified 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 financial information of the subsidiaries, associates, joint ventures, except for, the effects of the matter in paragraph 1 and possible effects of the matters in paragraph 2 & 3 described in the Basis for Qualified opinion above, the aforesaid 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, joint ventures as at March 31, 2018, its consolidated loss and its consolidated statement of cash flows for the year ended on that date.

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Emphasis of Matter

We draw attention to the following matters in the notes to the accompanying IGAAP consolidated financial statements for the year ended March 31, 2018 which have been emphasized by the auditors of Special purpose Consolidated financial statements of GIL and its subsidiaries, joint ventures, associates in their audit report (amended as appropriate):

1. Note 45 II (i) and 45 II (ii) with regard to the ongoing arbitration for compensation of losses being incurred by GMR Ambala Chandigarh Expressways Private Limited ('GACEPL') and GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL'), subsidiaries of the Company since the commencement of commercial operations, for reasons as detailed in the aforesaid notes. Pending outcome of the aforesaid arbitration and based on management's internal assessment and an external legal opinion obtained by the management of GACEPL and GHVEPL, the management of the Group is of the view that the carrying value of the intangible assets as at March 31, 2018 in GACEPL and GHVEPL is appropriate. Further, the auditors of these subsidiaries have included an emphasis of matter in their respective audit reports issued for the year ended March 31, 2018 with regard to the aforesaid matter.

2. Note 45 I (iv) regarding the recovery/adjustment of costs incurred towards residential quarters for Central Industrial Security Force ('CISF') by GMR Hyderabad International Airport Limited ('GHIAL'), and certain other costs as detailed in the aforesaid note out of the Passenger Service Fee (Security Component) ['PSF SC'] by GHIAL and Delhi International Airport Limited ('DIAL'), pending the final decision from the Hon'ble High Court of respective jurisdictions, and consequential instructions from the Ministry of Civil Aviation.

3. Note 45 III (vi) with regard to the cessation of construction of the 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 Group. The Hon'ble Supreme Court of India ('the Supreme Court'), while hearing a civil appeal in the matters of a hydro power company, directed that no further construction work shall be undertaken by certain 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 by an external expert during the year ended March 31, 2018, is of the view that there is no adjustment required to be done in the consolidated financial statements.

4. Note 45 V and 45 III (ix) in connection with certain claims/counter-claims receivables as detailed in the aforesaid notes from customers of GMR Warora Energy Limited ('GWEL') and GMR Kamalanga Energy Limited ('GKEL') and GMR Power Corporation Limited ('GPCL'), subsidiaries of the Group pending settlement/ realisation as at March 31, 2018. The management of the Group based on its internal assessment, legal expert advice and certain interim favourable regulatory orders is confident of a favourable outcome and accordingly no adjustments have been made in the accompanying consolidated IGAAP financial statements for the year ended March 31, 2018. Further, the auditors of these subsidiaries have included an emphasis of matter in their respective audit reports issued for the year ended March 31, 2018 with regard to the aforesaid matters.

5. As detailed in Note 45 V (v) of the consolidated financial statements explaining the position of Kakinada Refinery and Petrochemicals Private Limited('KRPL) on the aspect of delay in execution of contemplated petroleum refinery project which brings in significant uncertainty on the ability of KRPL to continue its operations in the absence of any significant progress in implementation of the project, notwithstanding the above the financial statements of KRPL have been prepared as a going concern.

6. Note 34 with regard to the ongoing arbitration and the uncertainty, regarding the conversion/settlement of 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 for the reasons as explained in the aforesaid note, Class B Compulsorily Convertible Preference Shares ("CCPS B") issued to the Company continue to be carried at cost of ` Nil.

7. GEPL has an investment of Rs.31494.99 lakhs in preference shares and Rs.0.20 lakhs in equity shares ,and Rs.19,751.98 lakhs loan (including accrued interest) in GMR Holdings(Mauritius) Limited ('GHML), a step down subsidiary of GEPL. GHML has an accumulated loss of USD 130.154 million as at 31st March 2017 (equivalent of Rs.85,381.27 lakhs). GEPL is confident of realizing its investment in GHML as the realizable value of investment in the step down subsidiary is expected to offset the accumulated losses over a period and will protect the shareholder's investment. Hence, no provision is considered by the GEPL for its investment in GHML.

8. GMR Infratech Private Limited('GIPL), a subsidiary of the Group has an investment of Rs.124.50 crores in GMR Holdings(Mauritius) Limited ('GHML), a subsidiary of the GIPL. GIPL has classified the said investment as long term investment. GHML has accumulated losses as stipulated in the 7th point in the Emphasis of Matter Paragraph. However, GIPL is confident of realizing its investment in GHML as the realizable value of investment in the subsidiary is expected to offset the accumulated losses over a period and will protect the shareholder's investment. Hence, no provision is considered by GIPL for its investment in GHML.

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 2017-18 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 11 subsidiaries (including the Holding company), with total assets of Rs . 4579.54 crore as at March 31, 2018, total operating revenue of Rs.252.89 crore, total loss of Rs . 495.19 crore and net cash outflow amounting to Rs. 104.67 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) 136 subsidiaries (including 2 subsidiaries consolidated for the period January 01, 2017 to December 31, 2017) with total assets of Rs. 49,309.21 crore as at March 31, 2018, total operating revenue of Rs.13,042.02 crore, total loss of Rs. 1130.48 crore and net cash outflow amounting to Rs. 29.85 crore for the year then ended; (ii) 30 jointly controlled entities (including 18 jointly controlled entities consolidated for the period January 01, 2017 to December 31, 2017) with the Group's share of total assets of Rs. 1754.92 crore as at March 31, 2018, total operating revenue of Rs. 1958.72 crore, total profit of Rs. 515.81 crore and net cash inflow amounting to Rs. 160.87 crore for the year then ended; and (iii) 2 associates with the Group's share of total loss of Rs.341.50 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.

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CHARTERED ACCOUNTANTS
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4. We did not audit the financial statements and other financial information of (i) 9 subsidiaries with total assets of Rs. (1.14) crore as at March 31, 2018, total operating revenue of Rs. 2.12 crore, total loss of Rs. 30.07 crore and net cash inflow amounting to Rs. 3.79crore for the year then ended; (ii) 4 jointly controlled entities/associates (including 1 jointly controlled entity consolidated for the period January 01, 2017 to December 31, 2017) with the Group's share of total assets of Rs. 56.08 crore as at March 31, 2018, total operating revenue of Rs. 213.87 crore, total profit of Rs. 23.74 crore and net cash outflow amounting to Rs. 12.80 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, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other separate financial information of the subsidiaries, associates , joint ventures and joint operations ,as noted in the 'Other matter paragraph' , to the extent applicable, we report that:

(a) Except for the matters described in the Basis for Qualified opinion paragraph, 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) Except for the effects of the matters described in the Basis for Qualified opinion paragraph, 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 and the Emphasis of Matter paragraphs above and Qualified Opinion paragraph of 'Annexure I' to this report ,in our opinion, may have an adverse effect on the functioning of the Group and its associates , joint ventures and joint operations;

(f) Mr. Srinivasan Sandilya, one of the Directors of the subsidiary company, reported as disqualified from being appointed as director in terms of section 164(2) of the Act pursuant to his inclusion in the list of Disqualified Directors published by Ministry of Corporate Affairs in

September 2017. The defaulting company has filed an application with the Registrar of Companies under Condonation of Delay Scheme, 2018. Based on the written representations received from the other directors of the GIL as on March 31, 2018, and taken on record by the Board of Directors of the GIL 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, other directors of Group companies, its associates and jointly controlled entities are not disqualified as on March 31, 2018 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 with reference to these consolidated financial statements of the Holding Company and its subsidiaries, jointly controlled entities and associates incorporated in India, refer to our separate report dated 29th September ,2018 in "Annexure I " 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 as amended, 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 the other auditors on separate financial statements and the other separate financial information of the subsidiaries, associates , joint ventures and joint operations as noted in the 'Other Matter Paragraph' :

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer note 35,36, 45 I, 45 II ,45 III,45 IV to the consolidated financial statements;

ii. The Group, its subsidiaries, associates and joint ventures has made provision as required under the applicable law or accounting standards for material foreseeable losses, if any on long-term contracts including derivative contracts during the year ending 31st March 2018.

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.

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

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

B. PURUSHOTTAM & CO.
23/A, North Boag Road, T.Nagar, Chennai 600 017
CHARTERED ACCOUNTANTS

Place: Hyderabad
Date: 29th September,2018

ANNEXURE I 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, 2018, 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 ,joint operations and associates, which are companies incorporated in India, as of that date (together referred to as the 'Covered entities' in this report).

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Covered entities, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control over financial reporting criteria established by the Holding 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 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 with reference to this consolidated financial statements 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 with reference to this consolidated financial statements 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 with reference to this consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to this consolidated financial statements, 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 consolidated 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

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Meaning of Internal Financial Controls Over Financial Reporting with reference to this consolidated financial statements

A company's internal financial control over financial reporting with reference to this consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to this consolidated financial statements 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 consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these consolidated financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, 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 with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on the report issued by other auditors on internal financial controls over financial reporting with reference to these consolidated financial statements in case of its subsidiary companies, its associate companies, joint ventures, which are companies incorporated in India, the following material weakness has been identified in the operating effectiveness of the subsidiary Company's internal financial control over financial reporting with reference to these consolidated financial statements as at March 31,2018.

(a) The GIL's internal financial control with regard to assessment of carrying value of investments in certain associates and joint ventures as more fully explained in note 45 III (ii), 45 III (iv) and note 45 III (v) to these consolidated financial statements were not operating effectively and could potentially result in the Group not providing for adjustments that may be required to be made to the carrying value of such investments.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the holding company's annual consolidated financial statements will not be prevented or detected on a timely basis.

In our opinion, the Holding Company has, in all material respects, maintained adequate internal financial controls over financial reporting as at March 31, 2018, based on the internal control over financial reporting criteria established by the Subsidiary Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Holding Company's internal financial control over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2018.

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 121 subsidiaries, 3 associates and 9 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.

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

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

Place: Hyderabad
Date: 29th September,2018

List of Covered Entities:

S.No	Name of the Entity	Nature of relationship
1	GMR Enterprises Private Limited	Holding company
2	GMR Infrastructure Limited	Subsidary
3	GMR Energy Limited	Subsidary
4	GMR Power Corporation Limited	Subsidary
5	GMR Vemagiri Power Generation Limited	Subsidary
6	GMR (Badrinath) Hydro Power Generation Private Limited	Subsidary
7	GMR Mining & Energy Private Limited	Subsidary
8	GMR Kamalanga Energy Limited	Subsidary
9	GMR Energy Trading Limited	Subsidary
10	GMR Consulting Services Private Limited	Subsidary
11	GMR Coastal Energy Private Limited	Subsidary
12	GMR Bajoli Holi Hydropower Private Limited	Subsidary
13	GMR Londa Hydropower Private Limited	Subsidary
14	GMR Kakinada Energy Private Limited	Subsidary
15	Rampia Coal Mine and Energy Private Limited	Jointly controlled entity
16	GMR Chhattisgarh Energy Limited (GCEL) formerly (GCHEPL)	Associate
17	GMR Rajahmundry Energy Limited	Associate
18	SJK Powergen Limited	Subsidary
19	GMR Warora Energy Limited (formerly known as EMCO Energy Limited)	Subsidary
20	GMR Maharashtra Energy Limited	Subsidary
21	GMR Bundelkhand Energy Private Limited	Subsidary
22	GMR Rajam Solar Power Private Limited (formerly known as GMR Uttar Pradesh Energy Private Limited)	Subsidary
23	GMR Genco Assets Limited(formerly known as GMR Hosur Energy Limited) (GGEAL)	Subsidary
24	GMR Gujarat Solar Power Private Limited	Subsidary

25	GMR Indo-Nepal Energy Links Limited	Subsidary
26	GMR Indo-Nepal Power Corridors Limited	Subsidary
27	GMR Generation Assets Limited (formerly known as GMR Renewable Energy Limited)	Subsidary
28	Aravali Transmission Service Company Limited	Subsidary
29	Maru Transmission Service Company Limited	Subsidary
30	GMR Power Infra Limited	Subsidary
31	GMR Tambaram Tindivanam Expressways Limited	Subsidary
32	GMR Tuni Anakapalli Expressways Limited	Subsidary
33	GMR Ambala Chandigarh Expressways Private Limited	Subsidary
34	GMR Pochanpalli Expressways Limited	Subsidary
35	GMR Highways Limited	Subsidary
36	GMR Hyderabad Vijayawada Expressways Private Limited	Subsidary
37	GMR Chennai Outer Ring Road Private Limited	Subsidary
38	GMR OSE Hungund Hospet Highways Private Limited	Associate
39	GMR Highways Projects Private Limited	Subsidary
40	GMR Kishangarh Udaipur Ahmedabad Expressways Limited	Subsidary
41	GMR Hyderabad International Airport Limited	Subsidary
42	Gateways for India Airports Private Limited	Subsidary
43	Hyderabad Menzies Air Cargo Private Limited	Subsidary
44	Hyderabad Airport Security Services Limited	Subsidary
45	GMR Aerostructure Services Limited (GASL) [Formerly known as GMR Hyderabad Airport Resource Management Limited	Subsidary
46	GMR Hyderabad Aerotropolis Limited	Subsidary
47	GMR Hyderabad Aviation SEZ Limited	Subsidary
48	GMR Hospitality and Retail Limited (Formerly known as GMR Hotels and Resorts Limited) (GHRL)	Subsidary
49	GMR Aerospace Engineering Limited (GAEL) (formerly known as MAS GMR Aerospace Engineering Company Private Limited)	Subsidary

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50	GMR Airport Developers Limited	Subsidary
51	GMR Hyderabad Airport Power Distribution Limited	Subsidary
52	GMR Aero Technic Limited(GATL) (formerly known as MAS GMR Aero Technic Limited)	Subsidary
53	Asia Pacific Flight Training Academy Limited	Subsidary
54	Laqshya Hyderabad Airport Media Private Limited	Jointly controlled entity
55	Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited	Subsidary
56	Delhi Aerotropolis Private Limited	Subsidary
57	Delhi Aviation Services Private Limited	Jointly controlled entity
58	Travel Food Services (Delhi Terminal 3) Private Limited	Jointly controlled entity
59	Delhi Duty Free Services Private Limited	Subsidary
60	Delhi Aviation Fuel Facility Private Limited	Jointly controlled entity
61	Celebi Delhi Cargo Terminal Management India Private Limited	Jointly controlled entity
62	Wipro Airport IT Services Limited	Jointly controlled entity
63	Delhi Airport Parking Services Private Limited	Subsidary
64	TIM Delhi Airport Advertising Private Limited	Jointly controlled entity
65	GMR Airports Limited	Subsidary
66	GMR Aviation Private Limited	Subsidary
67	GMR Krishnagiri SIR Limited (formerly known as GMR Krishnagiri SEZ Limited (GKSIR)	Subsidary
68	GMR SEZ and Port Holdings Limited (formerly known as GMR SEZ and Port Holdings Private Limited)	Subsidary
69	Advika Properties Private Limited	Subsidary
70	Aklima Properties Private Limited	Subsidary
71	Amartya Properties Private Limited	Subsidary
72	Baruni Properties Private Limited	Subsidary
73	Bougianvile Properties Private Limited	Subsidary

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74	Camelia Properties Private Limited	Subsidary
75	Deepesh Properties Private Limited	Subsidary
76	Eila Properties Private Limited	Subsidary
77	Gerbera Properties Private Limited	Subsidary
78	Lakshmi Priya Properties Private. Limited	Subsidary
79	Honeysuckle Properties Private Limited	Subsidary
80	Idika Properties Private Limited	Subsidary
81	Krishnapriya Properties Private Limited	Subsidary
82	Larkspur Properties Private Limited	Subsidary
83	Nadira Properties Private Limited	Subsidary
84	Padmapriya Properties Private Limited	Subsidary
85	Prakalpa Properties Private Limited	Subsidary
86	Purnachandra Properties Private Limited	Subsidary
87	Radhapriya Properies Private Limited	Subsidary
88	Shreyadita Properties Private Limited	Subsidary
89	Sreepa Properties Private Limited	Subsidary
90	Asteria Real Estates Private Limited	Subsidary
91	Pranesh Properties Private Limited	Subsidary
92	GMR Hosur EMC Private Limited	Subsidary
93	Namitha Real Estates Pvt.Ltd	Subsidary
94	Lilliam Properties Private Limited	Subsidary
95	Honeyflower Estates Pvt. Ltd	Subsidary
96	Suzone Properties Private Limited	Subsidary
97	East Godavari Power Distribution Company Private Limited	Subsidary
98	Lantana Properies Private Limited (Formerly GMR Hosur Industrial City Private Limited)	Subsidary
99	GMR Utilities Private Limited	Subsidary
100	GMR Corporate Affairs Private Limited	Subsidary
101	Dhruvi Securities Private Limited	Subsidary

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102	GMR Business Process and Services Private Ltd	Subsidary
103	Kakinada SEZ Limited (formerly known as Kakinada SEZ Private Limited (KSPL))	Subsidary
104	Raxa Securities Private Limited	Subsidary
105	GMR Goa International Airport Limited	Subsidary
106	Kakinada Gateway Port Limted	Subsidary
107	GMR SEZ Infra Services Limited	Subsidary
108	GMR Infra Developers Limited	Subsidary
109	Vijaynivas Real Estates Private Limited	Subsidary
110	Ravivarma Realty Private Limited	Subsidary
111	Pashupathi Artex Agencies Pvt. Ltd	Subsidary
112	Leora Real Estates Private Limited	Subsidary
113	Kondampeta Properties Pvt. Ltd.	Subsidary
114	Hyderabad Jabilli Properties Pvt. Ltd	Subsidary
115	GMR Sports Private Limited	Subsidary
116	GMR League Games Private Limited	Subsidary
117	GMR Infratech Pvt. Ltd	Subsidary
118	Fabcity Properties Private Limited	Subsidary
119	Cadence Enterprises Private Limited	Subsidary
120	AMG Healthcare Destination Pvt. Ltd	Jointly controlled entity
121	GMR Business & Consultancy LLP	Subsidary
122	Geokno India Pvt Ltd	Subsidary
123	PHL Infrastructure Finance Private Limited	Subsidary
124	Grandhi Enterprises Pvt. Ltd	Subsidary
125	Rajam Enterprises Pvt. Ltd	Subsidary
126	National SEZ Infra Services Pvt. Ltd	Subsidary
127	Ideaspace Solutions Private Ltd	Subsidary
128	Kakinada Refinery & Petrochemicals Pvt. Ltd	Subsidary

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129	Corporate Infrastructure Services Pvt. Ltd	Subsidary
130	GMR Solar Energy Pvt Ltd	Subsidary
131	Kothavalasa Infraventures Pvt Ltd	Subsidary
132	Kirthi Timbers Pvt. Ltd	Subsidary
133	GMR Bannerghatta Properties Pvt. Ltd	Subsidary

B. PURUSHOTTAM & CO. ★ CHARTERED ACCOUNTANTS ★

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, 2018

Particulars	Notes	March 31, 2018 Rs. in crore	March 31, 2017 Rs. in crore
Equity and Liabilities			
Shareholders' funds			
Share capital	3	62.67	62.67
Reserves and surplus	4	341.68	1,426.02
		404.35	1,488.69
Preference shares issued by subsidiaries	34	412.36	415.36
Minority interest		3,237.84	3,821.84
Non-current liabilities			
Long-term borrowings	5	33,348.57	31,199.48
Deferred tax liability	33	400.42	477.70
Trade payables	6	5.70	87.95
Other long-term liabilities	6	2,500.75	2,747.68
Long-term provisions	7	268.73	179.26
		36,524.17	34,692.07
Current liabilities			
Short-term borrowings	8	2,435.57	2,673.58
Trade payables	9	2,968.98	2,219.48
Other current liabilities	9	9,456.09	8,920.05
Short-term provisions	7	259.25	353.89
		15,119.89	14,167.00
Total		**55,698.61**	**54,584.96**
Assets			
Non-current assets			
Fixed assets			
Tangible assets	11	19,810.09	20,909.04
Intangible assets	12	12,434.36	12,163.32
Capital work-in-progress	32 (a)	5,272.50	4,576.08
Intangible assets under development	32 (b)	558.08	510.65
Non-current investments	13	2,019.44	2,250.82
Deferred tax asset	33	35.09	44.75
Long-term loans and advances	10	2,225.33	1,826.45
Trade receivables	14	72.35	19.55
Other non-current assets	15	825.98	1,072.52
		43,253.22	43,373.18
Current assets			
Current investments	18	4,037.61	3,227.74
Inventories	16	411.62	384.94
Trade receivables	14	2,678.78	2,873.49
Cash and bank balances	17	2,805.64	2,788.29
Short-term loans and advances	10	1,308.67	1,191.68
Other current assets	15	1,203.07	745.64
		12,445.39	11,211.78
Total		**55,698.61**	**54,584.96**
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 Regn No: 002808S

B. PURUSHOTTAM & CO. 23/A, North Boag Road, T. Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

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

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

G.M.Rao
Director
DIN.0057243

B.V.N.Rao
Director
DIN.00051667

GMR ENTERPRISES PRIVATE LIMITED

Place: Hyderabad
Date: September 29, 2018

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 statement of profit and loss for the year ended March 31, 2018

Particulars	Notes	March 31, 2018 Rs. in crore	March 31, 2017 Rs. in crore
Income			
Revenue from operations:			
Sales / income from operations	19	14,529.46	14,436.68
Other operating income	20	259.83	223.55
Other income	21	680.33	1,381.52
Total (A)		**15,469.62**	**16,041.75**
Expenses			
Revenue share paid / payable to concessionaire grantors		1,930.91	2,762.93
Consumption of fuel		1,601.03	1,913.62
Cost of materials consumed	22	438.28	179.80
Purchase of traded goods	23	1,961.42	910.36
(Increase) / decrease in stock in trade	24	(10.19)	20.90
Sub-contracting expenses		1,305.60	635.45
Employee benefits expenses	25	892.99	794.23
Other expenses	26	2,381.12	2,429.71
Finance costs	27	4,065.64	5,471.54
Depreciation and amortisation expenses	28	1,702.36	2,176.92
Total (B)		**16,269.16**	**17,295.46**
(Loss) / profit before exceptional items, tax expenses, minority interest and share of (loss) / profit of associates (A-B)		**(799.54)**	**(1,253.71)**
Exceptional items - (losses) / gains (net)	29	(140.74)	(686.01)
(Loss) / profit before tax expenses, minority interest and share of (loss)/ profit of associates		**(940.28)**	**(1,939.72)**
(Loss) / profit from continuing operations before tax expenses, minority interest and share of (loss) / profit of associates		(905.71)	(2,479.82)
Tax expenses of continuing operations			
Current tax		194.42	494.59
Tax adjustments for prior years		153.97	(4.88)
Less: MAT credit entitlement		(104.99)	(108.04)
Deferred tax expense / (credit)		(67.48)	423.50
(Loss) / profit from continuing operations after tax expenses and before minority interest and share of (loss) / profit of associates		**(1,081.63)**	**(3,284.99)**
Share of (loss) / profit of associates (net)		(341.50)	(325.23)
Minority interest - share of loss / (profit) from continuing operations		444.63	1,095.41
Loss/(Profit) transferred to Pre aquisition reserves		-	-
(Loss) / profit after minority interest and share of (loss)/ profit of associates from continuing operations (C)		**(978.51)**	**(2,514.81)**
Profit / (loss) from discontinuing operations before tax expenses and minority interest		(34.58)	540.10
Tax expenses of discontinuing operations			
Current tax		-	1.48
Profit / (loss) from discontinuing operations after tax expenses and before minority interest	31	**(34.58)**	**538.62**
Minority interest - share of loss / (profit) from discontinuing operations		9.60	(122.57)
Profit / (loss) after minority interest from discontinuing operations (D)		**(24.98)**	**416.05**
(Loss) / profit after minority interest and share of (loss) / profit of associates from continuing and discontinuing operations (C+D)		**(1,003.48)**	**(2,098.76)**
Earnings per equity share (Rs.) - Basic and diluted (per equity share of Rs.10 each)	30	(160.11)	(334.86)
Earnings per equity share (Rs.) from continuing operations - Basic and diluted (per equity share of Rs.10 each)	30	(156.12)	(401.25)
Earnings per equity share (Rs.) from discontinuing operations - Basic and diluted (per equity share of Rs.10 each)	30	(3.99)	66.38
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

B. PURUSHOTTAM & CO. 23/A, North Boag Road, T. Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

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

Place: Hyderabad
Date: September 29, 2018

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

G.M.Rao
Director
DIN.0057243

B.V.N.Rao
Director
DIN.00051667

GMR ENTERPRISES PRIVATE LIMITED

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, 2018

Particulars	March 31, 2018		March 31, 2017	
Cash flows from operating activities				
Profit before taxation		(940.29)		(1,939.72)
Adjustments for:				
Provision for diminution in value of investments	1.02		0.73	
Depreciation and amortization expense	1,702.36		2,176.92	
(Profit)/Loss on sale of investments	10.19		(20.90)	
Dividend and other income	(0.14)		(0.07)	
Interest Income	-		(14.44)	
Interest Expense	4,065.64		5,471.54	
Fixed Assets Written off	1.44		1.46	
Short term Provisions	(94.64)		77.18	
Long term Provisions	89.47		53.41	
		5,775.34		7,745.83
		4,835.05		5,806.11
(Increase)/decrease in Long Term Loans and Advances	(398.88)		(100.52)	
(Increase)/ decrease in trade and other receivables	141.91		(350.15)	
(Increase)/decrease in Short Term Loans and Advances	(116.99)		173.41	
(Increase)/ decrease in Current & Non Current Assets	(201.23)		2,672.74	
Increase/ (decrease) in Trade Payables	667.25		312.92	
Increase/ (decrease) in Currrent Liabilities	211.83		(6,438.21)	
		303.89		(3,729.81)
		5,138.94		2,076.30
Income taxes (paid)/Refund		(175.92)		(806.65)
Net cash from operating activities		4,963.02		1,269.65
Cash flows from investing activities				
Purchase of Fixed Assets	(1,619.74)		14,870.24	
(Purchase)/Sale of Investments(Net)	(579.51)		(3,474.71)	
(Purchase)/Sale of Invetories(Net)	(26.68)		84.36	
Profit on Sale of Investments	(10.19)		20.90	
Interest Income	-		14.44	
Dividend and other income	0.14		0.07	
Interest Expense	(4,065.64)		(5,471.54)	
Net cash from investing activities		(6,301.62)		6,043.76
Cash flows from financing activities				
Proceeds from share holders funds (Net)	(555.13)		1,323.44	
Proceeds from long term borrowings	2,149.09		(8,580.05)	
Proceeds from short term borrowings	(238.01)		(442.40)	
Net cash from financing activities		1,355.95		(7,699.01)
Net increase/(decrease) in cash and cash equivalents		17.35		(385.60)
Cash and cash equivalents at beginning of reporting period		2,788.29		3,173.89
Cash and cash equivalents at end of reporting period		2,805.64		2,788.29

As per our report of even date attached.

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

B. PURUSHOTTAM & CO. 23/A, North Boag Road, T. Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

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

Place: Hyderabad
Date: September 29, 2018

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

G.M.Rao
Director
DIN.0057243

B.V.N.Rao
Director
DIN.00051667

GMR ENTERPRISES PRIVATE LIMITED

K.Sreemannarayana
Chief Financial Officer

Yogindu Khajuria
Company Secretary

1. CORPORATE INFORMATION

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

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 modernization and operation of international airports at Delhi 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. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared on the basis of Indian GAAP Accounting Standards specified under section 133 of the Companies Act 2013 read with Rule 7 of Companies (Accounts) Rules 2014.

2.1 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 unrealized 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 recognized 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."

B. PURUSHOTTAM & CO. 23/A, North Boag Road, T. Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

GMR Enterprises Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2018

1.1. Significant accounting policies

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 recognized 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 recognized.

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 recognized 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 recognized 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 truing 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 recognized 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.

Development of highways:

In case of companies involved in construction and maintenance of roads, toll revenue from operations is recognized 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 recognized 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 recognized 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 recognized 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 recognized on acceptance.

Revenue from commercial property development rights granted to concessionaires is recognized 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 recognized 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 recognized net of taxes and discounts as and when the services are provided and products are sold.

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

B. PURUSHOTTAM & CO. 23/A, North Boag Road, T. Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

Revenue from developing, operating, maintaining and managing the sites at the airport for display of advertisements is recognized 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 recognized as and when services are rendered.

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 airports has been disclosed as revenue share paid/ payable to concessionaire grantors' in the statement of profit and loss.

Construction business:

Construction revenue and costs are recognized 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 recognized 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 recognized 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 recognized. Variations in contract work, claims and incentive payments are recognized 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 recognized when the right to receive dividend is established by the reporting date.

ii. Income from management / technical services is recognized as per the terms of the agreement on the basis of services rendered.

iii. Interest income is recognized 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 utilized for the acquisition of fixed assets or inventory are recognized as income once it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

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 recognized 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 recognized on acceptance of the claims by the insurance company.

viii. Revenue from charter services is recognized 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.

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

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 capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing 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 recognized in the statement of profit and loss when the asset is de-recognized.

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 recognized 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 recognized 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.

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 recognized 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 capitalized to 'Mines under construction' as long as they meet the capitalization criteria.

B PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS 23A, North Boag Road, T. Nagar, Chennai - 600 017

GMR ENTERPRISES PRIVATE LIMITED

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 capitalized 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 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 recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

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 capitalized 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 recognized 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 recognized 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 recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized 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 recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

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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 equipment's - 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.

Leasehold land is amortized over the tenure of the lease except in case of power plants where it is amortized from the date of commercial operation. Leasehold improvements are amortized 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 equipment's, 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 amortized 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 amortized based on other benefits received during the year to the total other estimated benefits.

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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 amortized 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 amortized 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 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 recognized 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 recognized in the revaluation reserve upto the amount of any previous revaluation.

After impairment, depreciation / amortization 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 recognized 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 recognized 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 recognized. 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 recognized for the asset in prior years. Such reversal is recognized 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 realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

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

Current investments are carried in the 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 recognize 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.

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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 realizable 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 location and condition.

Contract work-in-progress:

Costs incurred that relate to future activities on the contract are recognized 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 realizable 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 recognized 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 recognized 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.

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 recognized 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.

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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 recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.

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 recognized 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 recognized 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 recognized 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 forward exchange contract is also recognized as income or as expense for the period. Any gain / loss arising on forward contracts which are long-term foreign currency monetary items is recognized 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 recognized 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.

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p) **Government grants and subsidies**

Grants or subsidies including airport development fee from the government or any regulatory authority are recognized 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 recognized 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 recognized directly in equity is recognized 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 recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized 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 recognized 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 recognized 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 recognized 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.

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.

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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 recognized 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 recognized 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**

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 recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The 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.

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GMR Enterprises Private Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2018

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

(Rs in crore)

Sl.No	Name of the Entity	Country of Incorporation	Small Name	Relationship as at March 31, 2018	Percentage of effective ownership as at		Net Assets* as at				Net profit / (loss)* for the year ended			
					March 31, 2018	March 31, 2017	March 31, 2018	As % of consolidated net assets	March 31, 2017	As % of consolidated net assets	March 31, 2018	As % of consolidated profit / (loss)	March 31, 2017	As % of consolidated profit / (loss)
1	GMR Enterprises Private Limited	India	GEPL	Holding company			(278.86)	-6.88%	(117.15)	-2.05%	(461.38)	41.34%	(425.29)	15.49%
2	GMR Infrastructure Limited	India	GIL	Subsidiary	61.03%	61.03%	(7,614.08)	-187.79%	(5,282.66)	-92.26%	(819.60)	73.43%	(781.05)	28.44%
3	GMR Energy Limited	India	GEL	Subsidiary	51.73%	51.73%	(1,025.20)	-25.29%	(2,775.19)	-48.47%	(275.57)	24.69%	(208.30)	7.58%
4	GMR Power Corporation Limited	India	GPCL	Subsidiary	51.00%	51.00%	(128.27)	-3.16%	(99.97)	-1.75%	(3.28)	0.29%	(70.09)	2.55%
5	GMR Vemagiri Power Generation Limited	India	GVPGL	Subsidiary	51.73%	51.73%	376.84	9.29%	445.72	7.78%	(71.95)	6.45%	(62.83)	2.29%
6	GMR (Badrinath) Hydro Power Generation Private Limited	India	GBHPL	Subsidiary	51.73%	51.78%	316.20	7.80%	318.31	5.56%	(13.48)	1.21%	(22.20)	0.81%
7	GMR Mining & Energy Private Limited	India	GMEL	Subsidiary	68.57%	68.57%	(1.19)	-0.03%	(0.14)	0.00%	(0.01)	0.00%	(0.01)	0.00%
8	GMR Kamalanga Energy Limited	India	GKEL	Subsidiary	45.22%	45.22%	901.29	22.23%	958.37	16.74%	(110.66)	9.91%	(147.88)	5.38%
9	Himtal Hydro Power Company Private Limited	Nepal	HHPL	Subsidiary	42.42%	42.42%	26.49	0.65%	47.81	0.83%	(0.02)	0.00%	(0.02)	0.00%
10	GMR Energy (Mauritius) Limited	Mauritius	GEML	Subsidiary	54.14%	54.14%	(97.65)	-2.41%	(81.21)	-1.42%	(0.23)	0.02%	16.79	-0.61%
11	GMR Lion Energy Limited	Mauritius	GLEL	Subsidiary	54.14%	54.14%	(0.02)	0.00%	(19.37)	-0.34%	(0.12)	0.01%	(1.10)	0.04%
12	GMR Upper Karnali Hydropower Limited	Nepal	GUKPL	Subsidiary	39.52%	39.52%	36.09	0.89%	35.89	0.63%	(0.21)	0.02%	(0.08)	0.00%
13	GMR Energy Trading Limited	India	GETL	Subsidiary	90.83%	90.83%	(3.91)	-0.10%	100.70	1.76%	608.38	-54.51%	236.38	-8.61%
14	GMR Consulting Services Private Limited	India	GCSPL	Subsidiary	51.21%	51.21%	(0.12)	0.00%	0.86	0.02%	(2.21)	0.20%	(5.64)	0.21%
15	GMR Coastal Energy Private Limited	India	GCEPL	Subsidiary	100.00%	100.00%	(3.17)	-0.08%	0.01	0.00%	(0.01)	0.00%	(0.01)	0.00%
16	GMR Bajoli Holi Hydropower Private Limited	India	GBHHPL	Subsidiary	53.91%	51.73%	677.76	16.72%	530.17	9.26%	(1.74)	0.16%	(0.81)	0.03%
17	GMR Londa Hydropower Private Limited	India	GLHPPL	Subsidiary	100.00%	100.00%	2.88	0.07%	2.69	0.05%	(0.12)	0.01%	0.37	-0.01%
18	GMR Kakinada Energy Private Limited	India	GKEPL	Subsidiary	100.00%	100.00%	(1.38)	-0.03%	(0.54)	-0.01%	(0.01)	0.00%	(0.01)	0.00%
19	Rampia Coal Mine and Energy Private Limited	India	RCMEPL	Jointly controlled entity	9.00%	9.00%	(2.84)	-0.07%	(2.83)	-0.05%	(0.01)	0.00%	0.10	0.00%
20	GMR Chhattisgarh Energy Limited (GCEL) formerly (GCHEPL)	India	GCHEPL	Associate[4]	47.62%	47.62%	-	0.00%	-	0.00%	-	0.00%	(1,500.18)	54.62%
21	GMR Energy (Cyprus) Limited	Cyprus	GECL	Subsidiary	100.00%	100.00%	(115.21)	-2.84%	402.29	7.03%	(0.34)	0.03%	(0.22)	0.01%
22	GMR Energy (Netherlands) B.V.	Netherlands	GENBV	Subsidiary	100.00%	100.00%	857.35	21.15%	(338.38)	-5.91%	(5.96)	0.53%	(3.89)	0.14%
23	PT Dwikarya Sejati Utma	Indonesia	PTDSU	Subsidiary	100.00%	100.00%								
24	PT Duta Sarana Internusa	Indonesia	PTDSI	Subsidiary	100.00%	100.00%	(276.28)	-6.81%	567.36	9.91%	2.57	-0.23%	(0.55)	0.02%
25	PT Barasentosa Lestari	Indonesia	PTBSL	Subsidiary	100.00%	100.00%								
26	PT Unsoco	Indonesia	PT	Subsidiary	100.00%	100.00%	1.10	0.03%	0.69	0.01%	0.00	0.00%	(0.00)	0.00%
27	GMR Rajahmundry Energy Limited	India	GREL	Associate[5]	45.00%	45.00%	(66.13)	-1.63%	-	0.00%	-	0.00%	(48.81)	1.78%
28	SJK Powergen Limited	India	SJK	Subsidiary	70.00%	70.00%	(50.58)	-1.25%	18.16	0.32%	(12.87)	1.15%	(38.33)	1.40%
29	GMR Warora Energy Limited (formerly known as EMCO Energy Limited)	India	GWEL	Subsidiary	51.73%	51.73%	68.73	1.70%	(139.56)	-2.44%	(234.31)	20.99%	126.21	-4.60%
30	GMR Maharashtra Energy Limited	India	GMAEL	Subsidiary	51.73%	51.73%	7.21	0.18%	7.22	0.13%	(0.06)	0.00%	(0.04)	0.00%
31	GMR Bundelkhand Energy Private Limited	India	GBEPL	Subsidiary	51.73%	51.73%	12.12	0.30%	(35.41)	-0.62%	(4.31)	0.39%	(5.21)	0.19%
32	GMR Rajam Solar Power Private Limited (formerly known as GMR Uttar Pradesh Energy Private Limited)	India	GRSPPL	Subsidiary	51.73%	51.73%	(0.04)	0.00%	2.09	0.04%	-	0.00%	(0.00)	0.00%
33	GMR Genco Assets Limited(formerly known as GMR Hosur Energy Limited) (GGEAL)	India	GGEAL	Subsidiary	100.00%	100.00%	(11.02)	-0.27%	(4.36)	-0.08%	(0.55)	0.05%	(4.58)	0.17%
34	GMR Gujarat Solar Power Private Limited	India	GGSPPL	Subsidiary	51.73%	51.73%	28.30	0.70%	7.27	0.13%	20.47	-1.83%	(0.95)	0.03%
35	Karnali Transmission Company Private Limited	Nepal	KTCPL	Subsidiary	54.14%	54.14%	2.51	0.06%	2.47	0.04%	(0.01)	0.00%	(0.01)	0.00%
36	Marsyangdi Transmission Company Private Limited	Nepal	MTCPL	Subsidiary	54.14%	54.14%	2.00	0.05%	2.97	0.05%	(0.01)	0.00%	(0.01)	0.00%
37	GMR Indo-Nepal Energy Links Limited	India	GINELL	Subsidiary	51.73%	51.73%	0.20	0.00%	0.19	0.00%	(0.00)	0.00%	(0.01)	0.00%
38	GMR Indo-Nepal Power Corridors Limited	India	GINPCL	Subsidiary	51.73%	51.73%	0.34	0.01%	0.34	0.01%	(0.01)	0.00%	(0.00)	0.00%
39	GMR Generation Assets Limited (formerly known as GMR Renewable Energy Limited)	India	GGAL	Subsidiary	100.00%	100.00%	2,925.29	72.15%	4,027.21	70.33%	(98.75)	8.85%	8.23	-0.30%
40	Aravali Transmission Service Company Limited	India	ATSCL	Subsidiary[6]	0.00%	-	(0.00)	0.00%	-	0.00%	-	0.00%	10.82	-0.39%
41	Maru Transmission Service Company Limited	India	MTSCL	Subsidiary[6]	0.00%	-	0.00	0.00%	-	0.00%	-	0.00%	(3.81)	0.14%
42	GMR Energy Projects (Mauritius) Limited	Mauritius	GEPML	Subsidiary	100.00%	100.00%	4.04	0.10%	(241.41)	-4.22%	(0.04)	0.00%	(4.57)	0.17%
43	GMR Infrastructure (Singapore) Pte Limited	Singapore	GISPL	Subsidiary	100.00%	100.00%	(234.59)	-5.79%	(333.19)	-5.82%	(153.59)	13.76%	(233.38)	8.50%
44	GMR Coal Resources Pte Limited	Singapore	GCRPL	Subsidiary	100.00%	100.00%	23.17	0.57%	165.09	2.88%	(183.38)	16.43%	(170.97)	6.23%
45	GMR Power Infra Limited	India	GPIL	Subsidiary	100.00%	100.00%	6.23	0.15%	5.79	0.10%	0.59	-0.05%	(0.36)	0.01%
46	GMR Tambaram Tindivanam Expressways Limited	India	GTTEPL	Subsidiary	86.77%	86.77%	(89.29)	-2.20%	(78.47)	-1.37%	11.11	-1.00%	12.71	-0.46%
47	GMR Tuni Anakapalli Expressways Limited	India	GTAEPL	Subsidiary	86.77%	86.77%	(27.81)	-0.69%	(28.73)	-0.50%	8.26	-0.74%	6.62	-0.24%

GMR Enterprises Private Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2018

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

(Rs in crore)

Sl.No	Name of the Entity	Country of Incorporation	Small Name	Relationship as at March 31, 2018	Percentage of effective ownership as at		Net Assets* as at				Net profit / (loss)* for the year ended			
					March 31, 2018	March 31, 2017	March 31, 2018	As % of consolidated net assets	March 31, 2017	As % of consolidated net assets	March 31, 2018	As % of consolidated profit / (loss)	March 31, 2017	As % of consolidated profit / (loss)
48	PT Golden Energy Mines Tbk	Indonesia	PTGEMS	Jointly controlled entity	30.00%	30.00%								
49	PT Roundhill Capital Indonesia	Indonesia	RCI	Jointly controlled entity	29.70%	29.70%								
50	PT Borneo Indobara	Indonesia	BIB	Jointly controlled entity	29.43%	29.43%								
51	PT Kuansing Inti Makmur	Indonesia	KIM	Jointly controlled entity	30.00%	30.00%								
52	PT Karya Cemerlang Persada	Indonesia	KCP	Jointly controlled entity	30.00%	30.00%								
53	PT Bungo Bara Utama	Indonesia	BBU	Jointly controlled entity	30.00%	30.00%								
54	PT Bara Harmonis Batang Asam	Indonesia	BHBA	Jointly controlled entity	30.00%	30.00%								
55	PT Berkat Nusantara Permai	Indonesia	BNP	Jointly controlled entity	30.00%	30.00%								
56	PT Tanjung Belit Bara Utama	Indonesia	TBBU	Jointly controlled entity	30.00%	30.00%	745.71	18.39%	543.43	9.49%	236.07	-21.15%	70.30	-2.56%
57	PT Trisula Kencana Sakti	Indonesia	TKS	Jointly controlled entity	21.00%	21.00%								
58	PT Era Mitra Selaras (PTEMS)	Indonesia		Jointly controlled entity	30.00%	30.00%								
59	PT Wahana Rimba (PTWR)	Indonesia		Jointly controlled entity	30.00%	30.00%								
60	PT Berkat Satria Abadi (PTBSA)	Indonesia		Jointly controlled entity	30.00%	30.00%								
61	PT Karya Mining Solution (KMS) (formerly known as PT Bumi Anugerah Semesta) (BAS)	Indonesia	BAS	Jointly controlled entity	30.00%	30.00%								
62	PT GEMS Energy Indonesia	Indonesia	PTGEI	Jointly controlled entity	30.00%	30.00%								
63	GEMS Trading Resources Pte Limited (Formerly known as GEMS Coal Resources Pte Limited)	Singapore	GEMSCR	Jointly controlled entity	30.00%	30.00%								
64	Shanghai Jingguang Energy Co Ltd	China	SJECL	Jointly controlled entity	30.00%	30.00%								
65	PT Kaansing Intl Sejahtera	Indonesia	KIS	Jointly controlled entity	30.00%									
66	PT Bungo Bara Makmur	Indonesia	BBM	Jointly controlled entity	30.00%									
67	GMR Ambala Chandigarh Expressways Private Limited	India	GACEPL	Subsidiary	100.00%	88.10%	131.40	3.24%	165.90	2.90%	(23.78)	2.13%	(17.24)	0.63%
68	GMR Pochanpalli Expressways Limited	India	GPEL	Subsidiary	100.00%	99.76%	(71.63)	-1.77%	(13.50)	-0.24%	(7.48)	0.67%	0.29	-0.01%
69	GMR Highways Limited	India	GMRHL	Subsidiary	100.00%	100.00%	(765.64)	-18.88%	29.19	0.51%	(150.62)	13.49%	(51.83)	1.89%
70	GMR Hyderabad Vijayawada Expressways Private Limited	India	GHVEPL	Subsidiary	90.00%	90.00%	198.60	4.90%	(84.09)	-1.47%	(106.69)	9.56%	(484.78)	17.65%
71	GMR Chennai Outer Ring Road Private Limited	India	GCORRPL	Subsidiary	90.00%	85.17%	89.21	2.20%	139.26	2.43%	(9.43)	0.84%	(10.50)	0.38%
72	GMR OSE Hungund Hospet Highways Private Limited	India	GOSEHHHPL	Associate	36.01%	36.01%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
73	GMR Highways Projects Private Limited	India	GHPPL	Subsidiary[3]	100.00%	100.00%	-	0.00%	-	0.00%	-	0.00%	(0.00)	0.00%
74	GMR Kishangarh Udaipur Ahmedabad Expressways Limited	India	GKUAEL	Subsidiary	100.00%	100.00%	(5.64)	-0.14%	325.50	5.68%	(0.15)	0.01%	(315.97)	11.51%
75	GMR Hyderabad International Airport Limited	India	GHIAL	Subsidiary	61.20%	61.20%	422.29	10.42%	125.18	2.19%	504.57	-45.21%	309.15	-11.26%
76	Gateways for India Airports Private Limited	India	GFIAL	Subsidiary	86.49%	86.49%	2.38	0.06%	2.34	0.04%	0.04	0.00%	0.13	0.00%
77	Hyderabad Menzies Air Cargo Private Limited	India	HMACPL	Subsidiary	31.21%	31.21%	96.38	2.38%	83.72	1.46%	48.13	-4.31%	43.36	-1.58%
78	Hyderabad Airport Security Services Limited	India	HASSL	Subsidiary	61.20%	61.20%	0.25	0.01%	0.31	0.01%	0.01	0.00%	0.02	0.00%
79	GMR Aerostructure Services Limited (GASL) [Formerly known as GMR Hyderabad Airport Resource Management Limited	India	GHARML	Subsidiary	100.00%	100.00%	199.18	4.91%	0.01	0.00%	0.02	0.00%	(0.01)	0.00%
80	GMR Hyderabad Aerotropolis Limited	India	HAPL	Subsidiary	61.20%	61.20%	53.12	1.31%	73.23	1.28%	(0.28)	0.03%	(0.06)	0.00%

GMR Enterprises Private Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2018

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

(Rs in crore)

Sl.No	Name of the Entity	Country of Incorporation	Small Name	Relationship as at March 31, 2018	Percentage of effective ownership as at		Net Assets* as at				Net profit / (loss)* for the year ended			
					March 31, 2018	March 31, 2017	March 31, 2018	As % of consolidated net assets	March 31, 2017	As % of consolidated net assets	March 31, 2018	As % of consolidated profit / (loss)	March 31, 2017	As % of consolidated profit / (loss)
81	GMR Hyderabad Aviation SEZ Limited	India	GHASL	Subsidiary	61.20%	61.20%	9.21	0.23%	32.17	0.56%	(10.06)	0.90%	(6.01)	0.22%
82	GMR Hospitality and Retail Limited (Formerly known as GMR Hotels and Resorts Limited) (GHRL)	India	GHRL	Subsidiary	61.20%	61.20%	59.12	1.46%	49.23	0.86%	50.21	-4.50%	5.42	-0.20%
83	GMR Aerospace Engineering Limited (GAEL) (formerlyknown as MAS GMRAerospace Engineering Company Private Limited)	India	MGAECL	Subsidiary	61.20%	61.20%	129.76	3.20%	(286.98)	-5.01%	(24.61)	2.21%	(41.88)	1.52%
84	GMR Airport Developers Limited	India	GADL	Subsidiary	97.15%	97.15%	(47.43)	-1.17%	(60.49)	-1.06%	(87.82)	7.87%	(75.03)	2.73%
85	GMR Hyderabad Airport Power Distribution Limited	India	GHAPDL	Subsidiary	61.20%	61.20%	0.02	0.00%	0.03	0.00%	(0.00)	0.00%	(0.00)	0.00%
86	GMR Aero Technic Limited(GATL) (formerly known as MAS GMR Aero Technic Limited)	India	MGATL	Subsidiary	61.20%	61.20%	(131.74)	-3.25%	167.60	2.93%	5.58	-0.50%	(17.49)	0.64%
87	GADL International Limited	Isle of Man	GADLIL	Subsidiary	97.15%	97.15%	32.78	0.81%	50.30	0.88%	2.30	-0.21%	1.57	-0.06%
88	GADL (Mauritius) Limited	Mauritius	GADLML	Subsidiary	97.15%	97.15%	0.05	0.00%	0.10	0.00%	(0.21)	0.02%	(0.17)	0.01%
89	Asia Pacific Flight Training Academy Limited	India	APFT	Subsidiary[1]	61.20%	24.27%	(1.57)	-0.04%	(1.83)	-0.03%	0.65	-0.06%	(0.40)	0.01%
90	Laqshya Hyderabad Airport Media Private Limited	India	Laqshya	Jointly controlled entity	29.99%	29.99%	15.18	0.37%	27.98	0.49%	24.20	-2.17%	23.80	-0.87%
91	Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited	India	DIAL	Subsidiary	62.18%	62.18%	2,585.14	63.76%	2,772.97	48.43%	(514.32)	46.08%	(32.59)	1.19%
92	Delhi Aerotropolis Private Limited	India	DAPL	Subsidiary	62.18%	62.18%	(0.00)	0.00%	0.08	0.00%	(0.00)	0.00%	(0.00)	0.00%
93	Delhi Aviation Services Private Limited	India	DASPL	Jointly controlled entity	31.09%	31.09%	13.69	0.34%	13.13	0.23%	10.65	-0.95%	46.73	-1.70%
94	Travel Food Services (Delhi Terminal 3) Private Limited	India	TFS	Jointly controlled entity	24.87%	24.87%	2.27	0.06%	2.81	0.05%	9.63	-0.86%	6.23	-0.23%
95	Delhi Duty Free Services Private Limited	India	DDFS	Subsidiary	47.57%	47.57%	0.56	0.01%	60.05	1.05%	485.92	-43.53%	423.86	-15.43%
96	Delhi Aviation Fuel Facility Private Limited	India	DAFF	Jointly controlled entity	16.17%	16.17%	15.46	0.38%	11.71	0.20%	18.38	-1.65%	13.67	-0.50%
97	Celebi Delhi Cargo Terminal Management India Private Limited	India	CDCTM	Jointly controlled entity	16.17%	16.17%	34.22	0.84%	30.00	0.52%	59.88	-5.36%	39.89	-1.45%
98	Wipro Airport IT Services Limited	India	WAISL	Jointly controlled entity	16.17%	16.17%	17.11	0.42%	3.63	0.06%	(2.09)	0.19%	0.90	-0.03%
99	Delhi Airport Parking Services Private Limited	India	DAPSL	Subsidiary	71.13%	71.13%	99.51	2.45%	125.66	2.19%	50.00	-4.48%	32.33	-1.18%
100	TIM Delhi Airport Advertising Private Limited	India	TIM	Jointly controlled entity	31.03%	31.03%	38.05	0.94%	21.86	0.38%	101.02	-9.05%	86.44	-3.15%
101	GMR Airports Limited	India	GAL	Subsidiary	97.15%	97.15%	555.66	13.70%	219.80	3.84%	36.17	-3.24%	30.92	-1.13%
102	GMR Airports (Mauritius) Limited	Mauritius	GALM	Subsidiary	97.15%	97.15%	3.34	0.08%	3.72	0.06%	(0.23)	0.02%	8.82	-0.32%
103	GMR Aviation Private Limited	India	GAPL	Subsidiary	100.00%	100.00%	121.71	3.00%	140.21	2.45%	(27.64)	2.48%	(20.69)	0.75%
104	GMR Krishnagiri SIR Limited (formerly known as GMR Krishnagiri SEZ Limited (GKSIR)	India	GKSEZ	Subsidiary	100.00%	100.00%	399.40	9.85%	420.22	7.34%	(2.38)	0.21%	(2.33)	0.08%
105	GMR SEZ and Port Holdings Limited (formerly known as GMR SEZ and Port Holdings Private Limited)	India	GSPHPL	Subsidiary	100.00%	100.00%	203.51	5.02%	558.18	9.75%	(0.58)	0.05%	10.27	-0.37%
106	Advika Properties Private Limited	India	APPL	Subsidiary	100.00%	100.00%	(0.13)	0.00%	0.93	0.02%	(0.06)	0.01%	(0.02)	0.00%
107	Aklima Properties Private Limited	India	AKPPL	Subsidiary	100.00%	100.00%	(0.11)	0.00%	0.93	0.02%	(0.04)	0.00%	(0.02)	0.00%
108	Amartya Properties Private Limited	India	AMPPL	Subsidiary	100.00%	100.00%	(0.12)	0.00%	1.09	0.02%	(0.21)	0.02%	(0.02)	0.00%
109	Baruni Properties Private Limited	India	BPPL	Subsidiary	100.00%	100.00%	(0.13)	0.00%	0.93	0.02%	(0.05)	0.00%	(0.03)	0.00%
110	Bougianvile Properties Private Limited	India	BOPPI	Subsidiary	100.00%	100.00%	0.71	0.02%	1.75	0.03%	(0.04)	0.00%	(0.01)	0.00%
111	Camelia Properties Private Limited	India	CPPL	Subsidiary	100.00%	100.00%	(0.58)	-0.01%	0.46	0.01%	(0.05)	0.00%	(0.01)	0.00%
112	Deepesh Properties Private Limited	India	DPPL	Subsidiary	100.00%	100.00%	1.63	0.04%	12.03	0.21%	(0.11)	0.01%	(0.04)	0.00%
113	Eila Properties Private Limited	India	EPPL	Subsidiary	100.00%	100.00%	(0.21)	-0.01%	0.93	0.02%	(0.14)	0.01%	(0.01)	0.00%
114	Gerbera Properties Private Limited	India	GPL	Subsidiary	100.00%	100.00%	(0.42)	-0.01%	0.63	0.01%	(0.05)	0.00%	(0.02)	0.00%
115	Lakshmi Priya Properties Private Limited	India	LPPPL	Subsidiary	100.00%	100.00%	(0.12)	0.00%	0.93	0.02%	(0.06)	0.01%	(0.01)	0.00%
116	Honeysuckle Properties Private Limited	India	HPPL	Subsidiary	100.00%	100.00%	0.18	0.00%	1.25	0.02%	(0.07)	0.01%	(0.02)	0.00%
117	Idika Properties Private Limited	India	IPPI	Subsidiary	100.00%	100.00%	(0.18)	0.00%	0.93	0.02%	(0.11)	0.01%	(0.02)	0.00%
118	Krishnapriya Properties Private Limited	India	KPPL	Subsidiary	100.00%	100.00%	(0.19)	0.00%	0.87	0.02%	(0.06)	0.00%	(0.04)	0.00%
119	Larkspur Properties Private Limited	India	LAPPL	Subsidiary	100.00%	100.00%	0.49	0.01%	1.53	0.03%	(0.04)	0.00%	0.03	0.00%
120	Nadira Properties Private Limited	India	NPPL	Subsidiary	100.00%	100.00%	0.06	0.00%	1.88	0.03%	(0.10)	0.01%	0.26	-0.01%

GMR Enterprises Private Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2018

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

(Rs in crore)

Sl.No	Name of the Entity	Country of Incorporation	Small Name	Relationship as at March 31, 2018	Percentage of effective ownership as at		Net Assets* as at				Net profit / (loss)* for the year ended			
					March 31, 2018	March 31, 2017	March 31, 2018	As % of consolidated net assets	March 31, 2017	As % of consolidated net assets	March 31, 2018	As % of consolidated profit / (loss)	March 31, 2017	As % of consolidated profit / (loss)
121	Padmapriya Properties Private Limited	India	PAPPL	Subsidiary	100.00%	100.00%	(0.55)	-0.01%	(0.11)	0.00%	(0.03)	0.00%	(0.75)	0.03%
122	Prakalpa Properties Private Limited	India	PPPL	Subsidiary	100.00%	100.00%	(0.21)	-0.01%	1.08	0.02%	(0.02)	0.00%	0.04	0.00%
123	Purnachandra Properties Private Limited	India	PUPPL	Subsidiary	100.00%	100.00%	(0.25)	-0.01%	0.84	0.01%	(0.07)	0.01%	(0.03)	0.00%
124	Radhapriya Properies Private Limited	India	RPPL	Subsidiary	100.00%	100.00%	(0.27)	-0.01%	0.87	0.02%	(0.14)	0.01%	(0.04)	0.00%
125	Shreyadita Properties Private Limited	India	SPPL	Subsidiary	100.00%	100.00%	(0.23)	-0.01%	0.91	0.02%	(0.12)	0.01%	(0.03)	0.00%
126	Sreepa Properties Private Limited	India	SRPPL	Subsidiary	100.00%	100.00%	(0.08)	0.00%	1.04	0.02%	(0.07)	0.01%	(0.04)	0.00%
127	Asteria Real Estates Private Limited	India	AREPL	Subsidiary	100.00%	100.00%	(0.14)	0.00%	0.12	0.00%	(0.08)	0.01%	(0.01)	0.00%
128	Pranesh Properties Private Limited	India	PRPPL	Subsidiary	100.00%	100.00%	(0.15)	0.00%	0.90	0.02%	(0.05)	0.00%	(0.02)	0.00%
129	GMR Hosur EMC Private Limited	India	GHEMCPL	Subsidiary[2]	100.00%	100.00%	-	0.00%	0.39	0.01%	-	0.00%	(0.00)	0.00%
130	Namitha Real Estates Pvt.Ltd	India	NREPL	Subsidiary	100.00%	100.00%	(1.37)	-0.03%	(1.24)	-0.02%	-	0.00%	0.24	-0.01%
131	Lilliam Properties Private Limited	India	LPPL	Subsidiary	100.00%	100.00%	(0.89)	-0.02%	2.89	0.05%	-	0.00%	(0.36)	0.01%
132	Honeyflower Estates Pvt. Ltd	India	HFEPL	Subsidiary	100.00%	100.00%	3.88	0.10%	36.24	0.63%	-	0.00%	2.46	-0.09%
133	Suzone Properties Private Limited	India	SUPPL	Subsidiary	100.00%	100.00%	(1.34)	-0.03%	5.16	0.09%	-	0.00%	(0.50)	0.02%
134	East Godavari Power Distribution Company Private Limited	India	EGPDCPL	Subsidiary	100.00%	100.00%	-	0.00%	(0.00)	0.00%	-	0.00%	(0.01)	0.00%
135	Lantana Properies Private Limited (Formerly GMR Hosur Industrial City Private Limited)	India	GHICL	Subsidiary	100.00%	100.00%	(0.64)	-0.02%	(0.46)	-0.01%	-	0.00%	(0.43)	0.02%
136	GMR Utilities Private Limited	India	GUPL	Subsidiary	100.00%	100.00%	-	0.00%	0.00	0.00%	-	0.00%	(0.00)	0.00%
137	GMR Corporate Affairs Private Limited	India	GCAPL	Subsidiary	100.00%	100.00%	61.44	1.52%	53.25	0.93%	(5.30)	0.47%	(0.42)	0.02%
138	Dhruvi Securities Private Limited	India	DSPL	Subsidiary	100.00%	100.00%	318.37	7.85%	36.12	0.63%	22.77	-2.04%	12.80	-0.47%
139	GMR Business Process and Services Private Ltd	India	GBPSPL	Subsidiary	100.00%	100.00%	17.95	0.44%	17.94	0.31%	(0.00)	0.00%	0.35	-0.01%
140	Kakinada SEZ Limited (formerly known as Kakinada SEZ Private Limited (KSPL))	India	KSPL	Subsidiary	51.00%	51.00%	1,753.71	43.25%	1,457.23	25.45%	171.15	-15.33%	(5.72)	0.21%
141	Raxa Securities Private Limited	India	Raxa	Subsidiary	100.00%	100.00%	(141.74)	-3.50%	(22.42)	-0.39%	(100.84)	9.03%	(67.31)	2.45%
142	GMR Male International Airport Private Limited	Maldives	GMIAL	Subsidiary	76.87%	77.00%	(4.04)	-0.10%	(41.74)	-0.73%	(27.22)	2.44%	532.84	-19.40%
143	GMR Infrastructure (Mauritius) Limited	Mauritius	GIML	Subsidiary	100.00%	100.00%	176.83	4.36%	505.44	8.83%	0.89	-0.08%	11.35	-0.41%
144	Indo Tausch Trading DMCC	nited Arab Emirate	Indo Tausch	Subsidiary	100.00%	100.00%	1.25	0.03%	1.62	0.03%	(0.29)	0.03%	(0.26)	0.01%
145	GMR Infrastructure (UK) Limited	United Kingdom	GIUL	Subsidiary	100.00%	100.00%	(103.55)	-2.55%	2.90	0.05%	(3.38)	0.30%	(8.05)	0.29%
146	GMR Infrastructure (Global) Limited	Isle of Man	GIGL	Subsidiary	100.00%	100.00%	(0.98)	-0.02%	(0.75)	-0.01%	(0.31)	0.03%	(0.07)	0.00%
147	GMR Energy (Global) Limited	Isle of Man	GEGL	Subsidiary	100.00%	100.00%	(0.12)	0.00%	0.12	0.00%	(0.18)	0.02%	(0.13)	0.00%
148	Limak GMR Construction JV	Turkey	CJV	Jointly controlled entity	50.00%	50.00%	-	0.00%	(0.35)	-0.01%	-	0.00%	0.22	-0.01%
149	GMR Infrastructure Overseas Limited (formerly known as GMR Infrastructure Overseas (Malta) Limited)	Malta	GIOSL	Subsidiary	100.00%	100.00%	3.15	0.08%	1.80	0.03%	(1.62)	0.15%	(1.62)	0.06%
150	GMR Infrastructure (Cyprus) Limited	Cyprus	GICL	Subsidiary	100.00%	100.00%	(22.33)	-0.55%	36.26	0.63%	3.03	-0.27%	4.78	-0.17%
151	GMR Infrastructure (Overseas) Limited	Mauritius	GI(O)L	Subsidiary	100.00%	100.00%	310.65	7.66%	6.83	0.12%	0.86	-0.08%	(2.38)	0.09%
152	GMR Megawide Cebu Airport Corporation	Philippines	Cebu	Jointly controlled entity	40.00%	40.00%	475.66	11.73%	432.60	7.56%	57.43	-5.14%	51.02	-1.86%
153	Megawide GISPL Construction Joint Venture	Philippines	MGCJV	Jointly controlled entity	50.00%	50.00%	(66.47)	-1.64%	(56.09)	-0.98%	22.55	-2.02%	3.74	-0.14%
154	GMR Goa International Airport Limited	India	GIAL	Subsidiary	97.14%	99.99%	112.05	2.76%	10.86	0.19%	(4.30)	0.39%	(1.27)	0.05%
155	Kakinada Gateway Port Limited	India	KGPL	Subsidiary	51.00%	90.00%	0.01	0.00%	0.01	0.00%	(0.00)	0.00%	(0.00)	0.00%
156	GMR SEZ Infra Services Limited	India	GSISL	Subsidiary	100.00%	100.00%	0.04	0.00%	0.04	0.00%	(0.00)	0.00%	(0.01)	0.00%
157	GMR Infra Developers Limited	India	GIDL	Subsidiary	100.00%	100.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
158	Vijaynivas Real Estates Private Limited	India	VREPL	Subsidary	100.00%	100.00%	34.35	0.85%	34.38	0.60%	(0.05)	0.00%	(1.86)	0.07%
159	Ravivarma Realty Private Limited	India	RPPL	Subsidary	100.00%	100.00%	0.03	0.00%	0.05	0.00%	(0.00)	0.00%	0.01	0.00%
160	Pashupathi Artex Agencies Pvt. Ltd	India	PAAPL	Subsidary	100.00%	100.00%	0.06	0.00%	0.03	0.00%	0.11	-0.01%	(0.01)	0.00%
161	Leora Real Estates Private Limited	India	LREPL	Subsidary	100.00%	100.00%	0.68	0.02%	0.27	0.00%	0.11	-0.01%	(0.00)	0.00%
162	Kondampeta Properties Pvt. Ltd	India	KOPPL	Subsidary	100.00%	100.00%	0.51	0.01%	0.51	0.01%	(0.00)	0.00%	(0.00)	0.00%
163	Hyderabad Jabili Properties Pvt. Ltd	India	HJPPL	Subsidary	100.00%	100.00%	6.39	0.16%	6.37	0.11%	0.00	0.00%	(0.00)	0.00%
164	GMR Sports Private Limited	India	GSPL	Subsidary	51.00%	51.00%	(7.27)	-0.18%	8.34	0.15%	7.28	-0.65%	(8.68)	0.32%
165	GMR League Games Private Limited	India	GLGPL	Subsidary	51.00%	51.00%	7.54	0.19%	0.17	0.00%	(1.15)	0.10%	(0.01)	0.00%
166	GMR Infratech Pvt. Ltd	India	GIPL	Subsidary	100.00%	100.00%	0.68	0.02%	0.69	0.01%	0.01	0.00%	(0.01)	0.00%
167	Fabcity Properties Private Limited	India	FPPL	Subsidary	100.00%	100.00%	6.42	0.16%	6.41	0.11%	(0.00)	0.00%	0.00	0.00%
168	Cadence Enterprises Private Limited	India	CRPL	Subsidary	100.00%	100.00%	0.02	0.00%	0.00	0.00%	(0.00)	0.00%	(0.00)	0.00%

GMR Enterprises Private Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2018

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

(Rs in crore)

Sl.No	Name of the Entity	Country of Incorporation	Small Name	Relationship as at March 31, 2018	Percentage of effective ownership as at		Net Assets* as at				Net profit / (loss)* for the year ended			
					March 31, 2018	March 31, 2017	March 31, 2018	As % of consolidated net assets	March 31, 2017	As % of consolidated net assets	March 31, 2018	As % of consolidated profit / (loss)	March 31, 2017	As % of consolidated profit / (loss)
169	AMG Healthcare Destination Pvt. Ltd	India	AHDPL	Jointly controlled entity	50.00%	50.00%	4.25	0.10%	2.07	0.04%	0.09	-0.01%	0.05	0.00%
170	GMR Business & Consultancy LLP	India	GBCLLP	Subsidary	100.00%	100.00%	(141.82)	-3.50%	(140.83)	-2.46%	(20.55)	1.84%	(12.58)	0.46%
171	GMR Holdings (Mauritus) Ltd	Mauritius	GHML	Subsidary	100.00%	100.00%	(151.64)	-3.74%	-209.95	-3.67%	(6.05)	0.54%	7.38	-0.27%
172	Crossridge Investments Limited	Cyprus	CIL	Subsidary	100.00%	100.00%	165.48	4.08%	-234.68	-4.10%	(23.33)	2.09%	(6.88)	0.25%
173	Interzone Capital Limited	British Vargin Island	ICL	Subsidary	100.00%	100.00%	(0.04)	0.00%	-0.01	0.00%	(0.10)	0.01%	3.28	-0.12%
174	GMR Holding (Overseas) Singapore PTE Ltd	Singapore	GHS	Subsidary	100.00%	100.00%	0.87	0.02%	-0.01	0.00%	1.94	-0.17%	(0.12)	0.00%
175	GMR Holdings (Overseas) Ltd	Mauritius	GHOL	Subsidary	100.00%	100.00%	(0.11)	0.00%	-0.01	0.00%	(0.17)	0.02%	(0.70)	0.03%
176	GMR Holding (Malta) Ltd	Malta	GH(M)L	Subsidary	100.00%	100.00%	(0.53)	-0.01%	-0.90	-0.02%	(0.28)	0.02%	0.37	-0.01%
177	GMR Infrastructure (Malta) Ltd	Malta	GI(M)L	Subsidary	100.00%	100.00%			-0.17	0.00%			(0.17)	0.01%
178	Geokno India Pvt Ltd	India	GEIPL	Subsidiary7	-	51.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
179	PHL Infrastructure Finance Private Limited	India	PHL	Subsidary	100.00%	100.00%	0.00	0.00%	-0.01	0.00%	(0.01)	0.00%	(0.01)	0.00%
180	Grandhi Enterprises Pvt. Ltd	India	GREPL	Subsidary	100.00%	100.00%	(5.91)	-0.15%	1.89	0.03%	(2.24)	0.20%	(6.69)	0.24%
181	Rajam Enterprises Pvt. Ltd	India	REPL	Subsidary	100.00%	100.00%	10.73	0.26%	65.33	1.14%	(49.42)	4.43%	3.47	-0.13%
182	National SEZ Infra Services Pvt. Ltd	India	NSPL	Subsidary	100.00%	100.00%	-	0.00%	0.01	0.00%	-	0.00%	(0.00)	0.00%
183	Ideaspace Solutions Private Ltd	India	ISL	Subsidiary7	100.00%	100.00%	2.01	0.05%	3.78	0.07%	(0.91)	0.08%	(1.62)	0.06%
184	Kakinada Refinery & Petrochemicals Pvt. Ltd	India	KRPL	Subsidary	100.00%	100.00%	18.56	0.46%	18.60	0.32%	(0.37)	0.03%	0.04	0.00%
185	Corporate Infrastructure Services Pvt. Ltd	India	CISPL	Subsidary	100.00%	100.00%	12.84	0.32%	11.44	0.20%	0.04	0.00%	(0.06)	0.00%
186	GMR Solar Energy Pvt Ltd	India	GSEPL	Subsidary	100.00%	100.00%	2.86	0.07%	2.25	0.04%	(1.85)	0.17%	(0.16)	0.01%
187	Kothavalasa Infraventures Pvt Ltd	India	KIPL	Subsidary	100.00%	100.00%	46.63	1.15%	46.56	0.81%	(0.01)	0.00%	(0.00)	0.00%
188	Ellan Vannin International Holdings Limited (formerly known as GMR Airport (Global) Ltd)	Isle of Man	EVV	Subsidary	100.00%	100.00%	(0.03)	0.00%	-0.13	0.00%	(0.21)	0.02%	(0.49)	0.02%
189	Globemerchants, Inc	Philippanes	GMT	Jointly controlled entity	40.00%	40.00%	2.98	0.07%	1.00	0.02%	1.19	-0.11%	(0.04)	0.00%
190	Kirthi Timbers Pvt. Ltd	India	KIPL	Subsidary	100.00%	100.00%	(141.87)	-3.50%	-142.12	-2.48%	(14.28)	1.28%	(0.07)	0.00%
191	GMR Bannerghatta Properties Pvt. Ltd	India	GBPPL	Subsidary	100.00%	100.00%	(209.58)	-5.17%	(96.52)	-1.69%	(10.86)	0.97%	(5.33)	0.19%
192	Megawide GMR construction JV, INC	Philippines	MGJV	Jointly controlled entity8	5.00%	-	-	-	-	-	-	-	-	-
193	GMR Sports SA Pty Ltd	South Africa	GSSPL	Subsidary	100.00%	100.00%	(0.18)	0.00%	-	0.00%	(0.25)	0.02%	-	0.00%

*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 tax but before minority interest and share of loss from associates.

Notes:

1 Became subsidiary during the year, due to increase in stake of GHIAL.
2 GMR Hosur EMC Private Limited and GMR Krishnagiri SEZ Limited merged with effect from July 01, 2017.
3 Wound up during the year ended March 31, 2018
4 GMR Chhattisgarh Energy Limited turned into an associate during the year ended March 31, 2017
5 GMR Rajahmundry Energy Limited turned into an associate during the year ended March 31, 2017
6 Disposed by the Group during the year ended March 31, 2017
7 Disposed by the Group during the year ended March 31, 2018
8 Incorporaeted on 16th Feb'2018 and the compnay follows the accounting period Jan- Dec, thus this company financials not consolidaed as on 31st March'2018

3 **Share capital**

Particulars	March 31, 2018 Rs. in crore	March 31, 2017 Rs. in crore
Authorised:		
65,000,000 Equity shares of Rs. 10 each	65.00	65.00
47,550,000 Prefefrence shares of Rs.10 each	47.55	47.55
Total Authorised Share capital	**112.55**	**112.55**
Issued, subscribed and fully paid-up:		
62,674,948 equity shares of Rs. 10 each	62.67	62.67
Total issued, subscribed and paid-up share capital	**62.67**	**62.67**

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

Particulars	March 31, 2018		March 31, 2017	
	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	-	-	-	-
Outstanding at the end of the year	**62,674,948**	**62.67**	**62,674,948**	**62.67**

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

Name of the Share holders	March 31, 2018		March 31, 2017	
	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, 2018 Rs. in crore	March 31, 2017 Rs. in crore
Securities premium account	619.39	619.39
Special Reserve u/s 45IC of Reserve Bank of India Act	49.35	22.52
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 & Hedge Reserve	42.46	21.98
Exchange Fluctuation Reserve	151.21	179.80
Net Surplus/(Deficit) in the Statement of Profit & Loss (after appropriations)	(3,948.36)	(2,845.30)
Total Reserves and Surplus	**341.68**	**1,426.02**

B. PURUSHOTTAM & CO. ★ CHARTERED ACCOUNTANTS ★ 23/A, North Boag Road, T. Nagar, Chennai-600 017

GMR ENTERPRISES PRIVATE LIMITED ★

5 Long-term borrowings

	Non-current portion		Current maturities	
	March 31, 2018 Rs. in crore	March 31, 2017 Rs. in crore	March 31, 2018 Rs. in crore	March 31, 2017 Rs. in crore
Bonds / debentures				
Debentures (secured)	2,876.05	2,635.86	332.82	183.63
Foreign currency senior notes (secured)	7,588.26	5,322.46	-	-
Foreign currency convertible bonds (unsecured)	4,417.89	1,969.91	-	-
Term loans				
Indian rupee term loans from banks (secured)	12,041.47	12,995.60	1,147.00	1,296.09
Indian rupee term loans from financial institutions (secured)	2,730.48	3,415.28	368.45	583.51
Indian rupee term loans from others (secured)	-	0.14	-	0.21
Foreign currency loans from banks (secured)	3,339.85	3,627.67	468.57	761.78
Foreign currency loans from financial institutions (secured)	-	259.71	-	19.30
Indian rupee term loans from financial institutions (unsecured)	-	583.33	987.00	116.67
Indian rupee term loans from others (unsecured)	7.44	10.62	145.05	123.32
Foreign currency loans from banks (unsecured)	-	-	-	317.34
Foreign currency loans from others (unsecured)	-	7.24	-	-
Other loans		-	-	-
Buyer's Credit	32.08	56.61	0.66	0.66
Finance lease obligation (secured)	-	0.01	-	-
Negative grant (unsecured) (Refer note 36)	-	-	66.41	66.41
From the State Government of Telangana ('GoT') (unsecured)	315.05	315.05	-	-
	33,348.57	31,199.48	3,515.97	3,468.92
The above amount includes				
Secured borrowings	28,608.19	28,313.34	2,317.50	2,845.18
Unsecured borrowings	4,740.38	2,886.15	1,198.46	623.74
Amount disclosed under the head 'Other current liabilities' (Refer note 9)	-	-	(3,515.97)	(3,468.92)
Net amount	33,348.57	31,199.48	-	-

Notes:

1 During the year ended March 31, 2012, the GIL entered into an agreement to issue 7,000 secured, redeemable, non-convertible debentures of Rs. 0.10 crore each to ICICI Bank Limited ('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
(i) first pari passu charge over 894.52 acres of land held by GKSEZ
(ii) subservient charge on 8,236 acres of SEZ land held by KSPL
(iii) first exclusive charge over Debt Service and Reserve Account ('DSRA') maintained by the Company with ICICI and
(iv) second ranking pledge over 30% of fully paid-up equity shares of Rs. 10 each of GGAL.
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 25, 2012. As at March 31, 2018, the Company has partially redeemed these debentures and the revised face value of these debentures after redemption is Rs. 567,500 (March 31, 2017: Rs. 717,500) per debenture and the carrying value of outstanding debentures is Rs. 567.50 crore (March 31, 2017: Rs. 714.33 crore). Further the lender has certain mandatory prepayment rights as per the terms of the agreements, including amendments thereof.

2 Secured, redeemable and non-convertible debentures of Rs. 0.10 crore each issued by GWEL amounting to Rs. 75.00 crore (March 31, 2017: 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.

3 Secured, redeemable and non-convertible debentures of Rs. 0.10 crore each issued by GPEL amounting to Rs. 409.66 crore (March 31, 2017: Rs. 443.29 crore) are secured by way of first charge over all assets of GPEL, 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 thirty four unequal half yearly instalments commencing from April 2010 and ending in October 2026.

4 GAEL has issued Rs. 100 Crore (March 31, 2017: Nil)1,000 Senior, Rated, Listed, Secured, Redeemable, Non-Convertible Debentures ("NCDs") of face value of Rs. 1,000,000 each . Tenure of Non Convertible Debentures (NCDs) is 7 years from the date of allotment and is due for payment at the end of 7th year from the date of allotment.
The Debentures are secured by:
(a) First pari-passu charge by way of equitable mortgage of leasehold rights of the land to the extent of 16.46 acres on which MRO facilities are constructed along with the buildings, structures, etc. on the land.
(b) First ranking pari passu charge on all movable assets of GAEL, including but not limited to movable plant and machinery, spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future, intangible, goodwill, intellectual property, uncalled capital, present and future.
(c) First ranking pari passu charge on the Transaction Accounts and all book debts, operating cash flows, current assets, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future of GAEL.
(d) First ranking pari passu charge and assignment on all the rights, title, interest, benefits, claims and demands whatsoever of GAEL in the Project Documents and operation and maintenance related agreements, Clearances Approvals pertaining to their operations, both present and future and letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents and the insurance Proceeds received by GAEL.
(e) Unconditional and irrevocable corporate guarantee given by GMR Hyderabad International Airport Limited as per Deed of guarantee dated October 04, 2017.
(f) As per the Debenture Trust Deed dated October 04, 2017, Debenture Trustee (acting on the instruction of Majority Resolution) may permit GAEL to create a charge on the Security in favour of lenders advancing Loan Equivalent Risk Facility("LER Facility") to GAEL. The Security Interest created over the Security for securing the LER Facility shall be second charge and shall rank subservient to the charge of the Debenture Holders.

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5 GATL has issued Rs. 175 crore (March 31, 2017: NIL)1,750 Senior, Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures ("NCDs") of face value of Rs. 1,000,000 each. Tenure of Non Convertible Debentures (NCDs) is 7 years from the date of allotment and is due for payment at the end of 7th year from the date of allotment.

The Debentures are secured by:

(a) First ranking pari passu charge on all movable assets of GATL, including but not limited to movable plant and machinery, spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future, intangible, goodwill, intellectual property, uncalled capital, present and future.

(b) First ranking pari passu charge on the Transaction Accounts and all book debts, operating cash flows, current assets, receivables, commissions, revenues of whatsoever nature and wherever arising, of Issuer, present and future of the GATL.

(c) First ranking pari passu charge and assignment on all the rights, title, interest, benefits, claims and demands whatsoever of GATL in the Project Documents and operation and maintenance related agreements, Clearances Approvals pertaining to their operations, both present and future and letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents and the insurance Proceeds received by GATL.

(d) Unconditional and irrevocable corporate guarantee given by GMR Hyderabad International Airport Limited as per Deed of guarantee dated October 04, 2017.

(e) The Charge Created against Debt as per the Debenture Trust Deed dated October 04, 2017 in all respects, rank pari-passu inter se amongst the Debenture Holders and the Working capital lenders, without any preference or priority to one over the other or others. The Working Capital Facility to be availed, shall be in the form and substance, satisfactory to the debenture holders, shall not exceed an amount of Rs. 350 crore.

6 Secured Indian rupee term loan from banks of Rs. 43.40 crore (March 31, 2017: Rs. Nil) of HAPL under lease rental discounting scheme is secured by way of

(a) assignment of lease rental receivables from Amazon

(b) exclusive first charge on all fixed asset of HAPL leased out to Amazon

(c) equitable mortgage of leasehold right of land measuring 17 acres of GHIAL at Rangareddy, Telangana.

The loan repayable over 144 structures monthly instalments beginning from October 2017.

7 Secured Indian rupee term loan from banks of outstanding Indian rupee term loan of Rs. 11.00 crore (proportionate share Rs. 5.50 crore) (March 31, 2017: term loan of Rs. 19.80 crore (proportionate share Rs. 9.90 crore) in DASPL from HDFC Bank Ltd. is secured by exclusive charge on movable fixed assets of DASPL on WDV, entire current assets of DASPL and borrowers Escrow Account receivable. The loan amount is repayable in quarterly equated instalments of Rs. 2.20 crore extending upto April, 2019.

8 Secured Indian Rupee term loan from bank of TIMDAA of Rs. 14.67 crore (proportionate share Rs. 7.32 crore) which had been taken over by HDFC Bank from ICICI Bank w.e.f February 15, 2016 [March 31, 2017: Rs. 9.02 crore (proportionate share Rs. 4.50 crore). The loan is secured by charge on entire book debts of TIMDAA, bills whether documentary or clean, outstanding monies and receivables of TIMDAA both present and future. Borrower has also given an undertaking to the bank for first right on security deposit of Rs. 35 crore (given to DIAL) so released by DIAL for appropriation towards HDFC Bank dues, if any. The loan is repayble in equal quarterly installments and monthly installments.

The loan of Rs. 4.70 crore is repayable in 16 quarterly equal instalments of Rs. 0.29 crore each starting from May 31, 2014 which has been taken over from ICICI Bank by HDFC Bank w.e.f. February 15, 2016. The loan of Rs. 2.62 crore is repayable in 42 monthly equal instalments of Rs. 0.06 crore each starting from July 1, 2016. The loan of Rs. 4.46 crore is repayable in 38 monthly equal instalments of Rs. 0.11 crore each starting from November 17, 2016. The loan of Rs. 3.28 crore is repayable in 33 monthly equal instalments of Rs. 0.09 crore each starting from May 15, 2017. The loan of Rs. 8.58 crore is repayable in 42 monthly equal instalments of Rs. 0.20 crore each starting from May 15, 2018.

9 Secured Indian Rupee term loan from bank of Rs. 85 crore, proportionate Rs 22.10 crore (Rs 75.34 crore outstanding as at March 31, 2018, proportionate share Rs. 19.59 crore) [(Rs 74.32 crore outstanding as at March 31, 2017, proportionate share Rs. 19.32 crore)]. The loan drawn till date is repayable in 34 quarterly installments of Rs. 2.35 crore (proportionate share Rs 0.61 crore) at various repayment dates, starting from December 29, 2017. The loan is secured by charge on hypothication of stock and book debts of Celebi.

i) Indian Rupees bank facility of Rs. 185 crore (proportionate Rs 48.10 crore) from Andhra bank carried interest of base rate plus 1% plus term premia. The loan was repayable in 28 quarterly installments of Rs. 6.60 crore (proportionate share Rs 1.71 crore) at various repayment dates, starting from June 30, 2012. The loan was secured by charge on fixed assets and surplus account in accordance with escrow agreement entered with bank. The loan has been fully repaid during the current year.

Indian Rupee facility of amount Rs. 53 crore (proportionate Rs 13.78 crore) from Andhra bank carried interest of base rate plus 1% plus term premia. The loan was repayable in 20 quarterly installments at various repayment dates, starting from the third quarter of 2014. The loan was secured by charge on surplus account in accordance with escrow agreement entered with bank. The loan has been fully repaid during the current year.

10 Secured Indian Rupee term loan from bank of Rs. 12.95 crore (proportionate share Rs. 5.18 crore) [March 31, 2017: Rs. 4.30 crore (proportionate share Rs. 1.72 crore)] of TFS. Out of the total, loan amounting to Rs 1.45 crore (Proportionate share Rs: 0.58 crore) is repayable in quarterly three structured instalments ranging from Rs. 0.02 crore (only last quarterly instalment) to Rs. 0.71 crore (remaining two instalments) between the period April 2018 - July 2018. Loan amounting to Rs 11.50 crore (proportionate share Rs. 4.60 crore) carries an interest rate of 9.20 to 9.40% and is repayable in quarterly equal instalments of Rs. 0.57 crore starting from September 2018 till June 2023.The loan outstanding as on March 31, 2017 carried an interest rate of 9.95%. Loans are secured against

a) Exclusive charge on the current assets of TFS,

b) Escrow of receivables,

c) Pledge of 30% sponsor shareholding in Travel Food Services (Delhi Terminal 3) Private Limited.

11 Secured Indian Rupee term loan from bank of Rs. 73.85 crore (proportionate share Rs. 19.20 crore) [March 31, 2017: Rs. 91.70 crore (proportionate share Rs. 23.84 crore)] in DAFF. The loan is secured by charge on receivables/ cash flows/ revenue under escrow account (present & future) after statutory dues and DIAL's license fee. Term Loan 1 loan is repayable in quarterly instalment is Rs. 4.47 crore (proportionate share Rs. 1.16 crore). Term Loan 2 is repayable in quarterly installments, calculated based on actual disbursements.

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12 Secured Indian Rupee Term Loans from bank of DDFS of Rs. 87.15 crore (March 31, 2017: Rs. 113.22 crore) from bank., The loan will be repaid in 10 installments upto September 2019.
Term Loan 2 - The loan has been repaid in 12 installments from March 2015 to December 2017.
Term Loan 3 - Term Loan III will be repaid in 17 installments upto June 2022 ,The loans are secured by:
- 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.
- pledge of 30% of sponsors shareholding in DDFS worth Rs. 24.00 crore in accordance of section 19 (2), 19 (3) of Banking Regulation Act.
- Escrow agreement between ICICI and borrower for first and exclusive charge on receivable.
- Further, 30% of sponsors shareholding in Delhi Duty Free Services Private Limited have been pledged against Term loan I, Term loan II and against cash credit upto Rs. 27 crore only.

13 Secured Indian rupee term loan from bank of Rs. 57 crore (March 31, 2017: Rs. Nil) of GIAL is secured by way of (i) First charge on the escrow account, debt service reserve and any other reserves and other bank accounts; (ii) Assignment of rights, interests and obligations as per the Substitution Agreement and (iii) Mortgage/ Pledge/ Hypothecation of assets other than Project Assets. The rupee term loan is repayable in relation to: (i) 80% of the Rupee Facility in 55 structured quarterly instalments commencing after construction period of 3 years and moratorium period of 1 year; and (ii) The remaining 20% of the rupee facility as a bullet payment.

14 Secured Indian rupee term loans from banks of Rs. 92.16 crore (March 31, 2017: Rs. 109.99 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 quarterly structured instalments commencing from October 2015, however pursuant to refinancing the loans are repayable in 32 quarterly structured instalments commencing from June 2017.

15 Secured Indian rupee term loans from banks of Rs 0.08 crore (proportionate share Rs. 0.04 crore) [March 31,2017: Rs 0.10 crore (proportionate share Rs. 0.05 crore)] of Laqshya is Vehicle loan from HDFC Bank Limited is repayable by 07 February 2022 in monthly instalments of Rs 21,612 from year ended March 31,2017: This facility is secured by the hypothecation of motor vehicle.

16 Secured Indian rupee term loans from banks of Rs. 88.23 crore (March 31, 2017: Rs. 129.73 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 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 Company 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 is repayable in 29 unequal half yearly instalments commencing from November'2005.

17 Secured Indian rupee term loans from banks of Rs. 69.60 crore (March 31, 2017: Rs. 101.10 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 letter of credit issued by NHAI, corporate guarantee from company 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 is repayable in 29 unequal half yearly instalments commencing from November'2005.

18 Secured Indian rupee term loans from banks of Rs. 248.90 crore (March 31, 2017: Rs. 253.13 crore) of GACEPL are secured by way of pari passu first charge over GACEPL's immovable properties and 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 Company, GEL and GMRHL. During the year ended March 31, 2016, the loans have been restructured. The loans carry ia repayable in 42 unequal quarterly instalments with the last instalment due in September 2025. GACEPL has agreed to pay an additional interest of 0.60% p.a. on the loan from August, 2010 onwards if the claim submitted by GACEPL is awarded in favour of GACEPL during arbitration proceedings.

19 Secured Indian rupee term loan from bank of Rs. 885 crore (March 31, 2017: Rs. Nil) of GMRHL is secured by First charge over current assets and movable fixed assets (present and future) of GMRHL, first Charge on the assets created out of this facility to provide minimum cover of 1.0x, pledge over 48% shares of GEL along with all beneficial/ economic voting rights and NDU over 2% shares of GEL (Prior to Disbursement), Pledge over 47% Shares of GAL along with all beneficial/ economic voting rights to be pledged by GIL, Unconditional and Irrevocable Corporate Guarantee of the GIL, and Margin of 6% - 19.14% of outstanding amount (in form of FD/ cash or any other instrument) which shall be lien marked/pledged to the bank prior to first disbursement. The loan carries is repayable in 14 half yearly instalments after the moratorium period of 12 months.

20 Secured Indian rupee term loans from banks and financial institutions of Rs. 1,552.64 crore (March 31, 2017: Rs. 1586.44 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 trust and retention account and other accounts and substitution agreements and collection of tolls unless restricted by NHAI under the concession agreement and by way of pledge of 1,300,000 equity shares and 7,733,000 preference shares held by GMRHL in GHVEPL. The loans is repayable in forty six unequal quarterly instalments commencing from April 2013.

21 Secured Indian rupee term loans from a bank of Rs. 14.07 crore (March 31, 2017: Rs. 14.59 crore) of GHVEPL is secured by way of first pari passu charge on the same securities offered as security for the Project Loan mentioned in point 12 above and is repayable in thirty six monthly instalments commencing after 24 months from the date of first disbursement i.e. March 2014.

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22 Secured Indian rupee term loans from banks of Rs. 666.57 crore (March 31, 2017: Rs. 671.89 crore) of GCORRPL are secured by way of pari passu first charge over GCORRPL's movable properties, both present and future, including plant and machinery; rights, title, interest, benefit, claims of GCORRPL 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 GCORRPL in respect of monies lying to the credit of TRA and other accounts and substitution agreements and receipts of annuity unless restricted by Government of Tamil Nadu under the Concession Agreement. GCORRPL had 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.

23 Secured Indian rupee term loan from a bank of Rs. Nil (March 31, 2017: 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.

24 Secured Indian rupee term loan from a bank of Rs. 400 crore (March 31, 2017: Nil) secured by 1) Exclusive Charge on all Long Term Loans & Advance. Minimum 1.0x Cover, 2) Pledge over 26% Shareholding of GMR Warora (GWEL), 3) Pledge over 26% shareholding of GVPGL, 4) Residual Charge on proceeds remaining after the sale of the Movable Fixed Assets charged by the borrower to the Senior Lenders for their existing Facilities. The loan is repayable in 16 unequal quarterly instalments commencing after 15 months from the date of first disbursemen. The lenders have 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.

25 Secured Indian rupee term loan from bank of Rs. 200 crore (March 31, 2017: Nil) secured by 1) Exclusive Charge on all Long Term Loans & Adv. Minimum 1.0x Cover, 2) Pledge over 26% Shareholding of GMR Warora (GWEL), 3) Pledge over 26% shareholding of GVPGL, 4) Residual Charge on proceeds remaining after the sale of the Movable Fixed Assets charged by the borrower to the Senior Lenders for their existing Facilities. The loan is repayable in 16 unequal quarterly instalments commencing after 15 months from the date of first disbursement. The lenders have 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.

26 Secured Indian rupee term loan from bank of Rs.3,028.55 crore (March 31, 2017: 3234.6 crores) from ICICI Bank is secured by way of subservient charge with existing lenders on all the movable properties including but not limited to plant and machinery, spares, tools, accessories of the project and other movables both present and future. Further it is secured by way of pledge of 23% of equity shares of GMR Warora Energy Limited, 26% of equity shares of GVPGL and first ranking pari passu charge on the immovable properties of GVPGL and charge on excess cash flow of GVPGL.

27 Secured Indian rupee loan of GRSSPL is from Andhra Bank . The loan is repayable in 11 yearly installments out of which two installments has been paid till march 2018.

28 Secured Indian rupee term loan from bank of Rs. 600 crore (March 31, 2017: Nil) of GGAL is repayable in 14 half yearly instalments starting from March 2019 and last instalment is payable in September 2025. The term loan is secured by

(a) exclusive charge over current assets and movable fixed assets (present and future) of GGAL
(b) unconditional and irrevocable corporate guarantee from the GIL,
(c) pledge over 28% shares of GEL and NDU over 2% shares of GEL,
(d) pledge over 23.5% shares of GAL
(e) exclusive charge over assets created out of the proceeds of the loan.

29 Secured Indian rupee term loan from bank of Rs.151.36 crore (March 31, 2017 : Nil) of GSPHPL is secured by (a) exclusive charge over current assets of GSPHPL (b) unconditional and irrevocable corporate guarantee from the GIL, (c) extension of pledge over 28% shares of GEL and NDU over 2% shares of GEL, (d) pledge over 23.5% shares of GAL.

30 Secured Indian rupee term loan from a bank of Rs.75.00 crore (March 31, 2017: Rs. 75.00 crore) of RSSL is secured by way of an irrevocable corporate guarantee issued by the GIL, charge on present and future assets of 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.
Secured Indian rupee term loan from a bank of Rs. 148.50 Crore (March 31, 2017: Nil) of RSSL is secured by way of an irrevocable Corporate Guarantee issued by the Company, charge on assets of RSSL created out of the term loan, charge on 6% of margin in form of Current Investment 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 24 half-yearly instalments commencing from May, 2018.

31 Secured Indian rupee term loan from a bank of Rs. 51.67 crore (March 31, 2017: Rs. 77.50 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.

32 Secured Indian rupee term loan from a bank of Rs. 41.03 crore (March 31, 2017: Rs. 60.35 crore) of the GIL is payable on a monthly basis. The loan is secured by

i) 10% of cash margin on the outstanding amount in the form of lien on fixed deposits in favour of the lender
ii) an exclusive charge on assets created out of this facility
iii) corporate guarantee of company and
iv) securities as set out in note 71

The loan is repayable in ten structured quarterly instalments commencing from March 6, 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 thirty six months from the date of first disbursement and every three months thereafter. Further the lender has certain mandatory prepayment rights as per the terms of the agreements, including amendments thereof.

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33 Secured Indian rupee term loan from a bank of Rs. 105.00 crore (March 31, 2017: Rs.117.07 crore) of the GIL is payable on a monthly basis. The loan is secured by
i) 10% of cash margin on the outstanding amount in the form of lien on fixed deposits in favour of the lender
ii) charge on assets created out of this facility and
iii) securities as set out in note 71.
The loan is repayable in eight equal quarterly instalments commencing from January 27, 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 eighteen months from the date of first disbursement and every three months thereafter. Further the lender has certain mandatory prepayment rights as per the terms of the agreements, including amendments thereof.

34 Secured Indian rupee term loan from a bank of Rs. 78.08 crore (March 31, 2017: Rs. 82.44 crore) of the GIL is secured by
i) 10% of cash margin on the outstanding amount in the form of lien on fixed deposits in favour of the lender
ii) an exclusive charge on assets created out of underlying facility by GISPL in favour of lender approved correspondent bank
iii) second charge on cash flows of GISPL from coal trading under Coal Sales and Purchase Agreement with GCRPL
iv) exclusive charge on loans given to GEL
v) DSRA covering interest payment for the next three months and
vi) securities as set out in note 71.
The loan is repayable in fourteen unequal semi-annually instalments commencing after twelve months from the date of first disbursement. Further the lender has certain mandatory prepayment rights as per the terms of the agreements, including amendments thereof.

35 Secured loan from a bank of Rs. 0.08 crore (March 31, 2017: Rs. 0.28 crore) of the GIL is repayable in sixty equal monthly instalments commencing from October 01, 2013 and is secured by the vehicle taken on loan.

36 Secured Indian rupee term loan from a bank of Rs. 212.00 crore (March 31, 2017: Rs. 253.73 crore) of the GIL is secured by
i) 10% DSRA in the form of lien on fixed deposits in favour of the lender
ii) Exclusive first charge on assets provided by the Company created out of this facility and
iii) securities as set out in note 71.
The loan is repayable in fourteen structured quarterly instalments commencing from January 15, 2017 as per the revised agreement dated May 23, 2016. Further the lender has certain mandatory prepayment rights as per the terms of the agreements, including amendments thereof.

37 Secured Indian rupee term loan from a bank of Rs. 145.25 crore (March 31, 2017: Rs. 183.25 crore) of the GIL is secured by
(i) first pari passu charge over 894.52 acres of land held by GKSEZ
(ii) subservient charge on 8,236 acres of SEZ land held by KSPL
(iii) charge over Dividend / Interest Escrow Account of the Company into which all dividends and/or interest receivable by the Company from GEL and GGAL would be deposited and
(iv) 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.

38 Secured Indian rupee term loan from a bank of Rs. 62.50 crore (March 31, 2017: Rs. 193.76 crore) of the GIL is secured by
i) residual charge over all current assets and movable fixed assets of the Company with negative lien
ii) first charge over loans and advances of the Company (excluding EPC division) to provide minimum cover of 1.25 times of the facility outstanding
iii) first charge over cash flows of GMRHL
iv) DSRA covering interest payment for the first three months and
v) securities as set out in note 71.
The loan is repayable in six structured quarterly instalments commencing from March 26, 2017 as per the revised agreement dated May 23, 2016. Further the lender has certain mandatory prepayment rights as per the terms of the agreements, including amendments thereof.

39 Secured Indian rupee term loan from a bank of Rs. 370.44 crore (March 31, 2017: 378.00 crore) 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 and
iii) securities as set out in note 71.
The loan is repayable in twenty eight structured quarterly instalments commencing from October, 2017. Further the lender has certain mandatory prepayment rights as per the terms of the agreements, including amendments thereof.

40 Secured Indian rupee term loan from a bank of Rs. Nil (March 31, 2017: Rs. 79.59 crore) of the GIL is secured by
i) an exclusive charge on loans and advances provided by the Company out of this loan facility
ii) DSRA covering interest payment of one month and
iii) securities as set out in note 71.
The loan was repayable in five equal quarterly instalments commencing from March 26. 2017 as per the revised agreement dated May 23, 2016. The loan has been repaid in full during the current year.

41 Secured Indian rupee term loan from a bank of Rs. 538.00 crore (March 31, 2017: Rs. Nil of the GIL secured by
(i) first charge on the assets taken on loan by the Company to provide minimum cover of 1.00 times of the facility outstanding
(ii) extension of pledge over 20% shares of GEL along with all beneficial/economic voting rights (already cross collateralized for existing term loan facilities at the Company, RSSL, GGAL (Term Loan-I) GMRHL (Term Loan-I))
(iii) additional pledge over 8% shares of GEL long with all beneficial/economic voting rights and non-disposal undertaking over 2% shares of GEL (prior to disbursement)
(iv) pledge over 23.5% shares of GAL along with all beneficial/economic voting rights
(v) margin of 19.14% of outstanding amount (in form of FD/cash or any other instrument to the satisfaction of the lender).
The loan is repayable in fourteen half yearly structured instalments commencing after a moratorium period of one year from the date of first disbursement. Further the lender has certain mandatory prepayment rights as per the terms of the agreements.

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42 Secured Indian rupee term loan from a bank of Rs. 14.89 crore (March 31, 2017: Rs. Nil) of the GIL is secured by
i) hypothecation of construction equipment's/machineries purchased out of the term loan on exclusive basis and
ii) pari passu first charge on the current assets of the Company and bank accounts of the GIL-SIL JV.
The loan is repayable in nineteen structured monthly instalments commencing after 2 months from the date of first disbursement.

43 Secured Indian rupee term loan from a bank of Rs. 28.65 crore (March 31, 2017: Rs. Nil) of the GIL is secured by
i) exclusive charge on the equipment's purchased by the Company out of the term loan and
ii) second charge on the current assets/ non-current assets including bank account in respect of Dedicated Freight Corridor Corporation (DFCC) - 201 project.
The loan is repayable in thirteen structured monthly instalments commencing from December 01, 2017.

44 Secured Indian rupee term loan from bank of Rs. 285.00 crore (March 31, 2017: Nil) of GETL is secured by first charge, in favour of Security Trustee, over the assets created out of bank loan facility to provide a minimum cover on the entire outstanding amount under the Term Loan Facility including hypothecation on the movable assets, book debts and others (assets created out of this bank loan facility), by pledge of 8% shares of GEL in addition to the extension of Pledge over 20% shares already cross collateralized by other Group Companies, along with all beneficial / economic voting rights and NDU over 2% shares of GEL and pledged 23.5% shares of GAL along with all beneficial / economic voting rights and by unconditional and irrevocable Corporate Guarantee from the GIL. The rupee term loan is repayable in 14 half yearly instalments after the moratorium period of 12 months from the date of first draw down.

45 Secured Indian rupee term loan from a bank of Rs.3,979.53 crore (March 31, 2017: Rs. 4234.27 crore) First ranking charge/assignment/mortgage/hypothecation/Security Interest on pari passu basis on all the Borrower's immovable (including land) and movable properties (excluding mining equipments) including plant and machinery, machine spares, tools and accessories, furniture, fixtures, vehicle and other movable assets, 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 the Borrower 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 the borrower, both present and future in relation to the project and all the accounts and all the bank accounts of the borrower in relation to the Project and pledge of shares (in the demat form) held by the Holding Company constituting 51% of the shares of the Company which shall be reduced to 26% of shares on repayment of half the loans subject to the compliance of conditions put forth by the Consortium of RTL lenders. A first ranking pledge over Shares held by the sponsor (Holding Company) constituting fifty one percent (51%) of shares of the Company which shall be reduced to twenty six percent (26%) of shares on repayment of half the loans. Provided however, such pledge shall be subject to section 19(2) & (3) of the Banking Regulations Act, 1949.

46 Secured Indian rupee term loan from a bank and Financial Institution of Rs.990.32 crore (March 31, 2017: Rs. 669.94 crore) is secured by first charge on all movable, immovable properties and including stock of raw material and consumables, all book debts, cash flows receivables, Trust and Retention Account, Debt Service Reserve Account and other reserves and any other bank accounts of the company 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 the Company in the Project Documents. Further secured by way of pledge of 51% of shares held by the holding company) The loan is repayable in 54 unequal quarterly installments starting from 31st March, 2019 as per the Common Loan Agreement dated 25th April, 2013 . Rupee Term loan availed from IDBI carries interest rate at Base Rate of IDBI Bank plus 300 bps, Rupee Term Loan availed from L&T carries interest rate of PLR at L&T minus 225 bps and Rupee Term Loan availed from Canara Bank carries interest rate at Base Rate at Canara Bank plus 330 bps. The Rupee Term loan availed from IREDA follow IDBI's lead lender's interest rate, however the interest rate shall not be lower than the applicable IREDA interest rate for Grade-IV borrower

47 Secured vehicle loan from others of Rs. 0.06 crore (March 31, 2017: 0.12 crore) of the GIL is repayable in sixty equal monthly instalments commencing from April, 2014 and is secured by vehicle purchased out of the loan proceeds.

48 Secured foreign currency loans from banks of Rs. 2,457.69 crore (March 31, 2017: Rs. 2,451.86 crore) of GCRPL are secured by a charge over all tangible and intangible assets of GCRPL and a charge over the shares of GCRPL. 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 were 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. During the year ended March 31, 2017, GCRPL entered into an arrangement with the lenders to reschedule the loan. As per the revised arrangement, the loan carries an interest rate of six months LIBOR plus 4.25% p.a. for the first 24 months and an interest rate of six months LIBOR plus 5.25% p.a. for the remaining period and is repayable over a period of 5 years commencing from January 2017.

49 Secured foreign currency loan from banks of Rs. 222.15 crores (March 31, 2017 : 284.54 crores) was availed for the purpose of financing the security deposit pursuant to a Coal Sales and Purchase Agreement with a related company and meeting the expenses in relation to this facility.The facility is repayable over a period of 6 years over 12 instalments.Loan is secured by an irrecoverable and unconditional standby letter of credit up to a limit of US$49,000,000 and security deposit extended by the company to a related company under Coal Sales and Purchases Agreement.

50 Secured Foreign currency loan from banks of Rs 72.87 Crores (March 31, 2017 : 53.75 crores) of GUKPL is Secured by mortgage of Fixed Assets (Land and Building etc.) existing or to be created in future owned by the company in favor of Nepal Investment Bank Ltd. Further secured by way of Letter of Comfoft in favor of Nepal Investment Bank Ltd. from GMR Energy Ltd. Further 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 company's assignment/transfer of company's rights or benefits. Further secured by way of assignment of rights and benefits as per Seciion 14.1 of Project Development Agreement. Further secured by way of hypothecation of entire Work in Progress. The Bridge Gap Loan is for three years from the flrst disbursement date (i.e. 22nd Dec 2014 and 11th Feb 2016) or till three months after financial closure whichever is earlier. The loan will be paid on each financial quarter ending as per Nepal Financial Year. The interest rate shall be reviewed semi annually.

51 Secured foreign currency loans from banks of Rs. 1049.00 crore (March 31, 2017:Rs. 945.56 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 carry a rate of interest of base rate plus credit spread for Philippines peso loans and LIBOR plus credit spread for USD loans. The loans shall be repayable in 12 unequal yearly instalments with the final instalment being paid 15 years after initial drawdown date.

52 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 up to close of business on maturity date. Interest is payable on an annual basis. The FCCBs are convertible at Rs. 18 per share which can be adjusted downwards at the discretion of the Company, subject to the regulatory floor price. The exchange rate for conversion of FCCBs is fixed at Rs. 66.745/ USD. The Company needs to take necessary steps in case the bondholders direct the Company to list the FCCBs on the Singapore Exchange Trading Limited.

53 DIAL has issued Senior Secured Foreign Currency Notes ('Notes') of USD 28.88 crore (Rs. 1,886.69 crore) (March 31, 2017: USD 28.88 crore (Rs. 1,894.24 crore)) in 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 OMDA.

54 DIAL has issued Notes of USD 52.26 crore (Rs. 3,391.19 crore) (March 31, 2017: USD 52.26 crore (Rs. 3,402.72 crore)) in International capital market. The Notes are due for repayment in October 2026. The Notes are secured by first rank pari-passu charge on all the future revenues, receivables, 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 OMDA.

55 GHIAL has issued Notes of USD 35.00 crore (Rs. 2,286.90 crore) (March 31, 2017: Rs. Nil) on October 27, 2017 to refinance secured rupee term loans and foreign currency loans and airport expansion project works. The coupon rate is fixed through the tenor and payable semi-annually. The Notes are repayable after 10 years i.e. October 27, 2027 (bullet repayment). senior secured notes are secured by mortgage of leasehold right, title, interest and benefit in respect of leasehold land (to an extent of 2,136.455 acres) , freehold land of 8.824 acres and first pari passu charge on all movable and immovable assets, all insurance contracts, contractors' guarantees and liquidated damages payable by the contractors; all the rights, titles, permits, approvals and interests of GHIAL in, to and in respect of the Project Agreements (i.e. Concession agreements, State support agreement, Land lease agreement and the CNS-ATS agreement) as detailed in the Indenture to the maximum extent permitted under the Project Agreements; floating charge on all the operating revenues/receivables of GHIAL and floating charge on all GHIAL's accounts and each of the other accounts required to be created by GHIAL pursuant to the Security Documents (excluding any Excluded Accounts) and including in each case, all monies lying credited/ deposited into such accounts. GHIAL has to follow fixed charge coverage ratio as provided under the Indenture for any additional indebtedness and other limitations. The SSN issued were utilised for the following purpose
(i) repay the existing Rupee Facilities and the External Commercial Borrowing (ECB) Facility and pay the termination payments for the interest rate swaps (IRS) related thereto, and (ii) use any remaining amounts for capital expenditures with respect to Airport Activities (as defined in the Concession Agreement) as part of airport expansion

56 Unsecured foreign currency loan from others of Rs. Nil (March 31, 2017: Rs. 9.37 crore) of GALM was repayable in a single instalment on maturity, i.e. April 2018.

57 Secured Indian rupee term loan from a bank of Rs. 7.51 crore (March 31, 2017: Rs. 44.75 crore) of the GIL secured by an exclusive first mortgage and charge on
i) residential property of Mr. G.B.S Raju, Director at Bangalore
ii) certain immovable properties of Boyance Infrastructure Private Limited ('BIPL')
iii) non-agricultural land of Hyderabad Jabilli Properties Private Limited ('HJPPL') at Andhra Pradesh
iv) non-agricultural lands of Mr. G. M. Rao, Executive Chairman and
v) commercial apartment owned by Honey Flower Estates Private Limited ('HFEPL') and additionally secured by a) an irrevocable and unconditional guarantee of BIPL and HJPPL limited to the extent of the value of their property as stated aforesaid b) an irrevocable and unconditional guarantee of Company, BIPL and HFEPL and c) demand promissory note equal to principal amount of the loan and interest payable on the loan given by the Company.
The loan is repayable in thirteen equal quarterly instalments starting July 1, 2015 as per the revised agreement dated April 10, 2015. Further the lender has certain mandatory prepayment rights as per the terms of the agreements, including amendments thereof.

58 Secured Indian rupee term loan from a bank of Rs. 30.000 crore (March 31, 2017: Rs. 89.10 crore) of the GIL payable on a monthly basis. The loan is secured by a first mortgage and charge on 117.96 acres of land or such additional land held by GKSEZ to give a minimum cover equivalent to the facility amount. The loan is repayable in eighteen equal monthly instalments commencing from the end of six months from October 26, 2016.

59 Secured Indian rupee term loan from a bank of Rs. 484.63 crore (March 31, 2017: Rs. 482.43 crore) of the GIL is secured by (i) first pari passu charge on 894.52 acres of land held by GKSEZ and (ii) subservient charge on 8,236 acres of SEZ land held by KSPL. The loan is repayable in twelve structured quarterly instalments commencing from April 25, 2021 and ending on January 25, 2024 as per the revised agreement dated May 27, 2016. Further the lender has certain mandatory prepayment rights as per the terms of the agreements, including amendments thereof.

60 Unsecured loan from a financial institution of Rs. 700 cores (March 31, 2017: Rs. 700 crores) of GEL is repayable in 6 equal instalments after fifth year from the date of first disbursement. The loan was secured by first pari passu charge on the land of Kakinada SEZ Private Limited ('KSPL') and corporate guarantee of GIL as at March 31, 2016. As at March 31, 2017, the loan is secured by i) exclusive first charge on Barge Mount power plant located at Kakinada. ii) Pledge of shares of GIL held by company. As at March 31, 2018, the Company has defaulted in the quarterly payment of interest of Rs 39.08 crores (March 31, 2017: Rs 20.71 crore) and principle Rs 111.67 crores.

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61 Secured Indian rupee term loan from a financial institution of Rs. 399.62 crore (March 31, 2017: Rs. 498.61 crore) of the GIL is repayable in ten equated annual instalments commencing from December 2012. The loan is secured by a first pari passu charge on 8,236 acres of land held by KSPL.

62 Secured Indian rupee term loan from a financial institution of Rs. 128.52 crore (March 31, 2017: Rs.149.82 crore) of the GIL is repayable in seven equal annual instalments commencing at the end of four years from the date of first disbursement. The loan is secured by exclusive first charge on land held by SEZ.

63 Secured Indian rupee term loan from a financial institution of Rs. 259.90 crore (March 31, 2017: Rs. 259.74 crore) of the GIL is repayable in six equal annual instalments commencing at the end of five years from the date of first disbursement. The loan is secured by an exclusive first charge on certain immovable properties located in the State of Andhra Pradesh ('AP') owned by Namitha Real Estate Private Limited (NREPL), a subsidiary of the Company, Corporate Infrastructure Services Private Limited, a fellow subsidiary, Varalaxmi Jute & Twine Mills Private Limited, Vijay Niwas Real Estates Private Limited and Smt. G. Varalakshmi.

64 Secured Indian rupee term loan from financial institutions of Rs. 59.70 crore (March 31, 2017: Rs. Nil) of GHASL is secured by first ranking charge on leasehold right, title, interest and benefit in respect of sub-leasehold land together with all buildings, structures etc. on the said land, movable assets and intangibles of whatsoever nature in both present and future, revenues, book debts, receivables, bank accounts including TRA, DSRA etc. The rupee term loan is repayable over 51 structured quarterly instalments beginning from September 2017.

65 Secured Indian rupee term loans from financial institutions of Rs. Nil (March 31, 2017: Rs. 10.97 crore) of GAPL was secured by way of hypothecation of aircrafts of GAPL and guarantee issued by the GIL. The loan was repayable in quarterly instalments of Rs. 1.22 crore each with an option to pre-close 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. The loan has been repaid during the year.

66 Secured Indian rupee term loans from financial institutions of Rs. 51.13 crore (March 31, 2017: Rs. Nil crore) of GAPL are secured by way of
(a) exclusive charge on the aircraft,
(b) first charge on all current assets of GAPL and
(c) irrevocable and unconditional corporate guarantee issued by the GIL.
The loan carries is payable in 54 equated monthly instalments.

67 Secured Indian rupee term loan from a financial institution of Rs. 8.27 crore (March 31, 2017: Rs. 19.26 crore) of the GIL is payable on a monthly basis. The loan is repayable in fifty seven monthly instalments commencing from April, 2014. The loan is secured by a charge on the assets purchased out of the loan proceeds by the Company.

68 Secured Indian rupee term loan from a financial institution of Rs. 129.42 crore (March 31, 2017: Rs. 172.38 crore) of the GIL is repayable in eighteen quarterly instalments commencing from October' 2016. The loan is secured by way of
i) first mortgage and charge on non-agriculture lands of SJK Powergen Limited ('SJK')
ii) pledge of 2.00 crore equity shares of Re. 1 each of the Company, held by company and
iii) 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 Company and in case of default of repayment of loan, the lender has the right to convert the loan into equity.

69 Secured Indian rupee loan from a financial institution of Rs. 70.00 crore (March 31, 2017: Rs. 62.49 crore) of SJK is secured by the way of
(a) pledge on 1.70 crore equity shares of the Company;
(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. The loan is falling due for repayment during the year ended March 31, 2019.

70 Secured Indian rupee term loan from a financial institution of Rs. 93.60 crore (March 31, 2017: Rs. 149.58 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 Rs. 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.

71 Secured Indian rupee term loan from financial institution of Rs. 121.08 crore (March 31, 2017: Rs. 122.70 crore) of GHRL is secured by first pari passu 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 GHRL. Further the loan is secured by an irrevocable and unconditional corporate guarantee given by the GHIAL. The loan is repayable in 54 quarterly instalments commencing from January 2017.

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72 Secured Indian rupee term loan from a financial institution of Rs. 137.61 crore (March 31, 2017: Rs. Nil) of the GIL is secured by
i) a mortgage on exclusive first charge basis on a) 99.76 acres of immovable property held by RSSL b) 10 acres of immovable property held by company c) 10 acres of immovable property held by Fabcity Properties Private Limited d) 11.46 acres of immovable property held by GMR Bannerghatta Properties Private Limited e) 10 acres of immovable property held by Sri Varalakshmi Jute Twine Mills Private Limited f) 13.09 acres of land held by BIPL. g) 246.10 square meter of house property located in New Delhi held by DG Buildwell Private Limited h) commercial property held by Grandhi Enterprises Private Limited and corporate guarantee of these entities which are giving mortgage charge
ii) minimum 0.75 time cover on the loan amount by way of first pari-passu charge over SEZ land held by KSPL
iii) pledge of 10,551,655 unlisted shares of Rajam Enterprises Private Limited
iv) Pledge of 6,024,097 listed shares of the Company on exclusive charge basis
v) DSRA covering interest payment for two quarters and principal repayment for one quarter in the form of fixed deposit
vi) escrow over all the receivables from KSPL on exclusive charge basis and
vii) post-dated cheques ('PDC') for interest and principal repayments. The loan is repayable in forty eight monthly instalments commencing after a moratorium of 12 months from the date of first disbursement. Further the lender has certain mandatory prepayment rights as per the terms of the agreements.

73 Secured vehicle loan taken from a financial institution of Rs.17.56 crore (March 31, 2017: Rs. Nil) of the GIL is repayable in thirty four monthly instalments commencing after two months from the date of first disbursement. The loan is secured by a charge on the assets purchased out of loan proceeds by the Company.

74 Secured loan from a financial institution of Rs. 73.96 crore (March 31, 2017: Rs. Nil) of the GIL is repayable in five equal monthly instalments commencing from January 2019. The loan is secured by
i) first charge on all the current assets, present and future, including the cash flow of the DFCC-202 project
ii) second charge over all the movable fixed asset of the DFCC-202 project including project documents and all licences, permits, approvals, consent and insurance policies
iii) exclusive charge by way of pledge of 19% equity share of GMRHL. Further the lender has certain mandatory prepayment rights as per the terms of the agreements

75 Unsecured Indian rupee loan from a financial institution of Rs. 104.17 crore (March 31, 2017: 122.28 crore) of GGAL is repayable in 54 equal monthly instalments starting from July 2017.

76 Secured Indian Rupee Term Loan from Financial institutions of GGSPPL of Rs 187 .3 crores (March 31, 2017 : 206.16 crores) represent loan taken from L&T Infra Debt Fund Limited, L&T Infrastructure Finance Company Limited and India Infradebt Limited.Term Loan of Rs.85.29cr of L&T Infrastructure Finance Company Limited was paid by India Infradebt Limited in Mar'17. The loan from L&T Infra Debt Fund Limited and L&T Infrastructure Finance Company Limited is repayable in 55 quarterly instalments commenced from Sep 2016 and loan from India Infradebt Limited is repayable in 53 quarterly instalments commenced from March 2017 till March 2030.

77 Secured Indian rupee term loans from financial institutions of Rs. 10.97 crore (March 31, 2017: Rs. 15.85 crore) of GAPL are secured by way of hypothecation of aircrafts of GAPL and guarantee issued by the Company. 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.

78 Unsecured Indian rupee term loan from others of Laqshya of Rs.5.22 Crores (March 31, 2017 : 8.57) is a Interest free loan, repayable by 31 March 2021 as follows :FY 2019-20 - Rs 27,600,000 and FY 2020-21 - Rs 78,936,320- The above payments have to be made within 15 days of completion of each financial year mentioned above.

79 Unsecured Indian rupee loan from others of Rs. Nil crore (March 31, 2017: Rs. 9.50 crore) of GPIL. The loan was reapid during the current year.

80 Unsecured Indian rupee loan from others of Rs. Nil (March 31, 2017: Rs. 31.38 crore) of GCRPL was repayable during the current year.

81 Secured suppliers' credit of Rs. Nil (March 31, 2017: Rs. 19.30 crore) of GAPL was secured by way of hypothecation of aircrafts, guarantee issued by the GIL and a bank guarantee given by GAPL. The rate of interest was six months LIBOR plus spread of 115 bbps. The loan was repaid during the current year.

82 Finance lease obligations of Rs. 0.66 crore (March 31, 2017: Rs. 0.66 crore) of GPCL are secured by underlying assets taken on finance lease arrangement. The lease term is of 5 years.

83 Negative grant of Rs. 66.41 crore (March 31, 2017: Rs. 66.41 crore) of GACEPL is interest free and recorded at amortised cost. Negative grant is repayable in unequal yearly instalments over the next 5 years. As at March 31, 2018, an amount of Rs. 66.41 crore (March 31, 2017: Rs. 66.41 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. 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 till March 31, 2018 (March 31, 2017: Rs 108.34 crore).

84 Interest free loan from GoT of Rs. 315.05 crore (March 31, 2017: 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.

85 Unsecured Indian rupee term loan from others of Rs. 0.37 crore (March 31, 2017: Rs. 0.42 crore) of HMACPL is interest free. The loan is repayable in 15 equal annual instalments of Rs. 0.10 crore each commencing from April 2009.

86 Unsecured Indian rupee loan from a financial institution of Rs. 102.38 crore (March 31, 2017: 122.28 crore) of GGAL is repayable in 54 equal monthly instalments starting from July 2017.

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87 Unsecured foreign currency loan from a bank of Rs. 507.21 crore (March 31, 2017: Rs. 542.02 crore) of GISPL is secured by an irrecoverable and unconditional standby letter of credit up to a limit of USD 4.90 crore guaranteed by GISPL. The loan amount of Rs. 223.79 crore is due for repayment on March 19, 2019 and the balance amount is repayable over a period of 6 years over 12 instalments.

88 Unsecured Indian rupee term loan from others of Rs. 4.19 crore of KSPL payable on quarterly basis, repayable at the end of 3rd year (repayment starting from October 2019).

89 Secured, redeemable and non-convertible debentures ('NCD's) 4,637 Nos. NCD's of Rs. 10 lakhs (Rs. 1,000,000) each issued by the company to financial instituions amounting to Rs.463.70 crore (March 31, 2017, Rs. 463.70 crore).The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable in 4 Quarterly installments commencing from January 16, 2019.

90 Secured, redeemable and non-convertible debentures ('NCD's) 9,000 Nos. NCD's of Rs. 10 lakhs (Rs. 1,000,000) each issued issued by the company to financial institutions amounting to Rs.900 crore (March 31,2017, Rs.900 crore).The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable in 4 Quarterly installments commencing from April 1, 2019.

91 Secured, redeemable and non-convertible debentures ('NCD's) 2,200 Nos. NCD's of Rs. 10 lakhs (Rs. 1,000,000) each issued by the company to financial institution amounting to Rs.220 (March 31,2017, Rs.220 crore).The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and Rs. 120 crores repayable in April'2020 & another Rs. 100 crore repayable in June'2020.

92 Secured, redeemable and non-convertible debentures ('NCD's) 730 Nos. NCD's of Rs. 10 Lakhs (Rs. 1,000,000) each issued by the company to financial institutions amounting to Rs.73 crore (March 31, 2017, Nil).The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable in August'2021

93 Secured, redeemable and non-convertible debentures ('NCD's) 1,250 Nos. NCD's of Rs. 10 lakhs (Rs. 1,000,000) each issued by the company to financial institution amounting to Rs.125 crore (March 31, 2017, Nil).The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable in March'2022

94 Secured, redeemable and non-convertible debentures ('NCD's) 1,000 Nos. NCD's of Rs.10 lakhs (Rs. 1,000,000) each issued by the company to financial institutions amounting to Rs.100 crore (March 31, 2017, Nil).The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable in March'2022

95 Secured loan from financial institution of Rs.464 crore (March 31, 2017: Rs. 464 crore) of the company is secured against Pledge of GMR Infrastructure Ltd. shares and repayable in 4 quarterly installments commending from January 16, 2019

96 Unsecured Inter Corporate Deposit from financial institution of Rs. 287 crore (March 31, 2017: Rs. 132 crore) of the company and Rs. 35 crore payable in May'2018, Rs. 40 crore in July'2018, Rs. 92 crore in August'2018, & another Rs. 120 crore in september'2018,

97 Unsecured Indian rupee term loan from others of Rs. 100 crore (March 31, 2017: Rs. 100 crore) of the company repayable in September'2018

98 Secured loan from financial institution of Rs. Nil (March 31, 2017: Rs. 47.50 crore) of the Company 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.

99 Secured loan from financial institution of Rs. Nil(March 31, 2017: Rs. 84.50 crore) 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.

100 Secured loan from financial institution of Rs.112.29 crore (March 31, 2017: Rs.112.29 crore) of the GBCLLP is secured against Pledge of GMR Infrastructure Ltd. shares and repayable in 4 quarterly installments commencing from January 16, 2019

101 Unsecured Indian rupee term loan from others of Rs. 1.07 crore (March 31, 2017: 1.07 crore) of the KIPL repayable in September'2018

102 Unsecured loan from others of Rs. 1.15 crore (March 31, 2017: 1.15 crore) of the REPL repayable in April'2018

103 Secured indian rupee term loans from a bank of Rs.7.70 crore (March 31, 2017: 4.51 crore) 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

104 Secured loan from financial institution of Rs.90 crore (March 31, 2017: Nil) of the GBPPL is secured against the first charge on the uneumbered fixed assets of GBPPL and repayable in March'2020.

105 The above Loans interest rate is ranging from 4.25% p.a to 17.92% p.a

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GMR ENTERPRISES PRIVATE LIMITED

6 **Other long-term liabilities**

Particulars	March 31, 2018 Rs. in crore	March 31, 2017 Rs. in crore
To Micro, Small and Medium Enterprises		
To others	5.70	87.95
	5.70	**87.95**
Others		
Advance / deposits received from customers	184.28	263.60
Unearned revenue	41.38	9.48
Deposits / advances from concessionaires	628.29	596.80
Deposits / advances from commercial property developers	1,373.11	1,566.57
Concession fee payable	254.54	229.87
Non-trade payable (including retention money)	19.15	81.36
	2,500.75	**2,747.68**

7 **Provisions**

Particulars	Long-term	Short-term	Long-term	Short-term
	March 31, 2018 Rs. in crore		March 31, 2017 Rs. in crore	
Provision for employee benefits				
Provision for gratuity	23.04	4.80	19.07	4.59
Provision for leave benefits	18.92	70.36	13.44	69.55
Provision for voluntary retirement compensation	-	16.48	17.83	17.07
Provision for other employee benefits	6.56	29.61	-	38.66
Total (A)	**48.52**	**121.25**	**50.34**	**129.87**
Other provisions				
Provision for taxation (net)	-	46.42	8.80	107.82
Provision for debenture redemption premium	-	1.50	-	1.91
Provision for mark to market losses on derivate contracts	-	40.98	-	75.41
Provision for operation and maintenance (net of advances)	220.21	49.09	120.12	38.44
Provision for tax on proposed equity dividend	-	-	-	0.43
Proposed preference dividend	-	0.01	-	0.01
Total (B)	**220.21**	**138.00**	**128.92**	**224.02**
Total Provisions (A+B)	**268.73**	**259.25**	**179.26**	**353.89**

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GMR ENTERPRISES PRIVATE LIMITED ★

8 Short-term borrowings

	March 31, 2018 Rs. in crore	March 31, 2017 Rs. in crore
Secured:		
Cash credit and overdraft from banks	665.49	692.05
Indian rupee short term loans from banks	849.12	362.70
Foreign currency short term loans from banks	286.63	436.94
Indian rupee short term loans from financial institutions	67.80	711.92
Short Term Loans from others	13.20	1.02
Buyer's credit	2.14	-
Unsecured:		
Foreign currency short term loan from bank	285.04	224.67
Indian rupee short term loans from banks	185.00	192.30
Indian rupee short term loans from others	-	34.14
Others	81.15	17.84
	2,435.57	**2,673.58**
The above amount includes		
Secured borrowings	1,884.38	2,204.63
Unsecured borrowings	551.19	468.95
	2,435.57	**2,673.58**

Notes:

1 Cash Credit from a bank of Rs. 45.00 crore (March 31, 2017: Rs. 46.85 crore) of GETL is secured by way of first charge on the current assets including book debts, operating cash flows, receivables, revenues whatsoever in nature, present and future and unconditional and irrevocable corporate guarantee by the GIL.

2 Cash credit from a bank of Rs.Nil (March 31, 2017: Rs. 10.02 crore) of GETL is secured by exclusive charge on current assets of GETL and an unconditional and irrevocable corporate guarantee by GEL and the GIL.

3 Cash credit from banks of Rs.272.95 crore (March 31, 2017: Rs. 270.47 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 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..

4 Cash credit from banks of Rs.165.52 crore (March 31, 2017: Rs.158.37 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 31,2017: 87.42%) 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.

5 Cash credit from a bank of Rs. 1.52 crore (March 31, 2017: Rs. 1.52 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.

6 Cash credit from a bank of Rs. Nil (March 31. 2017: Rs. 2.87 crore) of GAPL was secured by way of a corporate guarantee from the GIL and a charge over current assets of GAPL.

7 Cash credit from a bank of Rs. Nil (March 31. 2017: Rs. 21.05 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

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8 Cash credit from a bank of Rs. Nil (March 31, 2017: Rs. 1.09 crore) of DASPL is secured by way of first charge on DASPL escrow account after payment of statutory dues and dues to DIAL.

9 Bank Overdraft of Rs 7.00 Crore (March 31,2017 : Rs. 14.58) 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.

10 Bank Overdraft of Rs. 125.73 crore (March 31, 2017: Rs. 76.31 crore) of the GIL is secured by a first charge on current assets of the EPC division of the Company and a lien on fixed deposits with banks.

11 Bank Overdraft of Rs. 7.97 crore (March 31, 2017: Rs. 7.93 crore) of DSPL are secured against fixed deposits of certain Group Companies.

12 Bank overdraft facility from a bank of Rs 28.00 crore (March 31, 2017: Rs Nil) of GATL is repayable on demand and is secured by way of fixed deposit placed by GHIAL.

13 Secured Indian rupee short term loans from a bank of Rs. 11.77 crore(March 31, 2017 : Nil) of DDFS first charge by way of hypothecation of companies stock in trade and other movables including book debt, bills whether documentory or clean, outstanding monies, receivables, both present and future.

14 Secured Indian rupee short term loans from a bank of Rs. 144.80 crore (March 31, 2017: Rs. 144.80 crore) of GBHPL secured against the first charge on the current assets

15 Secured Indian rupee short term loans from a bank of Rs.1.94 Crore (March 31, 2017: Rs.4.89 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.

16 Secured Indian rupee short term loan from a bank of Rs. Nil (March 31, 2017: Rs. 5.25 crore) of GAPL was secured by charge on fixed deposits of the GIL.

17 Secured Indian rupee loan from bank of Rs Nil (March 2017 : Rs.11 Crore) of GMRHL is secured by way of pledge of FDs of GPEL of Rs 11.65 Cr.

18 Buyer's credit from bank of Rs. 2.14 Crores (March 31, 2017: Nil) are secured by
'- First charge by way of hypothecation of the Company's stock in trade and other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future.
- First charge on movable fixed assets of the Company, both present and future (except those financed by other financial institution).
- Escrow agreement with the bank and the Company for first and exclusive charge on receivable.
- 30% of sponsors shareholding in the Company was pledged [against cash credit upto Rs. 27 crores only alongwith Term Loan I and II (Refer Note 5)] which is waived off on 25th January, 2018.

19 Secured foreign currency short term loan from a bank of Rs. 285.05 crore (March 31, 2017: Rs. 224.68 crore) of GISPL is secured by a standby letter of credit provided by the Group, up to a limit of USD 5.50 crore.

20 Secured Indian rupee short term loans from a financial institution of Rs. Nil (March 31, 2017: 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 GTAEPL; (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 Company has prepaid the entire loan during the year.

21 Unsecured Indian rupee short term loan from a financial institution of Rs.185.00 crore (March 31, 2017: Rs. Nil) of the GIL is repayable in September' 2018.

22 Bank overdraft of Rs. 39.81 crore (March 31, 2017 Rs. 61.91 crore) of the company is secured Against Pledge of Fixed Deposits of Other Companies.

23 Demand Loans from banks of Rs. 382.35 crore (March 31,2017 Rs. 709.20 crore) of the company is secured Against Pledge of Fixed Deposits of Other Companies.

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24 Cash credit from a bank of Rs. Nil (March 31,2017 24.98 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

25 Unsecured Inter Corporate Deposit from financial institution of Rs. 67.80 crore (March 31, 2017: Rs. Nil) Repayable in June'2018.

26 Demand Loans from banks of Rs. 142.50 crore (March 31, 2017 Rs.142.50 crore) of KTPL is secured Against Pledge of Fixed Deposits of Other Companies.

27 Secured short term Foreign currency loan from banks of Rs. 101.28 Crores (March 31, 2017: Rs. 206.64 Crore) of the GHML secured by the SBLC arranged by GEPL.

28 Secured short term Foreign currency loan from banks of Rs. 185.35 Crores (March 31, 2017 Rs. 230.30 Crore) of the CIL

29 Demand Loans from banks of Rs. 126.44 crore (March 31, 2017 Rs.126.44 crore) of GBPPL is secured Against Pledge of Fixed Deposits of Other Companies.

30 Bank overdraft of Rs. Nil (March 31, 2017 Rs. 32.54 crore) of GREPL is secured Against Pledge of Fixed Deposits of Other Companies.

31 Demand Loans from banks of Rs. Nil (March 31, 2017 Rs. 19.95 crore) of GREPL is secured Against Pledge of Fixed Deposits of Other Companies.

32 The above Loans interest rate is ranging from 7.40% p.a to 11.25% p.a

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9 Other current liabilities

Particulars	March 31, 2018 Rs. in crore	March 31, 2017 Rs. in crore
Trade payables (including acceptances)	2,968.98	2,219.48
	2,968.98	**2,219.48**
Other liabilities		
Current maturities of long-term borrowings (refer note 5)	3,515.97	3,468.92
Deposits / advances from concessionaires	149.88	146.43
Deposits / advances from commercial property developers	48.15	94.74
Interest accrued but not due on borrowings	1,154.99	811.45
Interest accrued and due on borrowings	334.23	361.89
Others		
Advances / deposits from customers	1,177.82	1,099.81
Book overdraft	-	0.14
Non trade payables (including retention money)	2,211.47	2,163.94
Statutory dues payable	270.19	234.09
Unearned revenue	69.97	116.10
Other liabilities	523.42	422.54
	9,456.09	**8,920.05**

10 Loans and advances

Particulars		Non-current March 31, 2018 Rs. in crore	Current March 31, 2018 Rs. in crore	Non-current March 31, 2017 Rs. in crore	Current March 31, 2017 Rs. in crore
Capital advances					
Unsecured, considered good		17.68	-	7.27	-
Unsecured, considered doubtful		-	-	0.15	-
		17.68	**-**	**7.42**	**-**
Provision for doubtful Capital advances		-	-	(0.02)	-
	(A)	**17.68**	**-**	**7.40**	**-**
Security deposit					
Unsecured, considered good		50.10	22.60	50.42	37.54
Unsecured, considered doubtful		-	-	0.31	-
		50.10	**22.60**	**50.73**	**37.54**
Provision for doubtful deposits		-	-	(0.31)	-
	(B)	**50.10**	**22.60**	**50.42**	**37.54**
Advances recoverable in cash or kind					
Unsecured, considered good		33.03	847.17	42.40	902.41
Unsecured, considered doubtful		15.00	27.53	25.56	1.91
		48.03	**874.70**	**67.96**	**904.32**
Provision for doubtful advances		(15.00)	(27.53)	(25.56)	(1.91)
	(C)	**33.03**	**847.17**	**42.40**	**902.41**
Other loans and advances					
Unsecured, considered good					
Advance income-tax (net), including paid under protest		298.34	-	372.12	-
MAT credit entitlement		378.82	9.80	267.52	10.85
Prepaid expenses		54.00	116.37	30.13	80.84
Loan to others		1,145.16	233.33	825.32	106.57
Loans to employees		0.84	9.06	0.85	6.77
Deposits / balances with statutory / government authorities		247.36	70.34	230.29	46.70
	(D)	**2,124.52**	**438.90**	**1,726.23**	**251.73**
Unsecured, considered doubtful					
Loans to others		-	-	-	-
Balances with statutory / government authorities		6.23	-	6.23	-
		6.23	**-**	**6.23**	**-**
Provision for doubtful advances		(6.23)	-	(6.23)	-
	(E)	**-**	**-**	**-**	**-**
Total Loans and advances (A+B+C+D+E)		**2,225.33**	**1,308.67**	**1,826.45**	**1,191.68**

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Notes to the consolidated financial statements for the year ended March 31, 2018

11. Tangible assets

(Rs in crore)

	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
Gross block													
Cost or Valuation													
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**
Reclassification	-	-	-	9.95	-	3.27	0.11	-	0.02	0.24	-	-	13.59
Additions	3.54	16.61	12.21	114.31	-	96.31	18.84	34.80	77.39	6.21	-	-	380.21
Additions on inclusion of subsidiary companies / jointly controlled entities	47.23	-	-	-	-	-	-	-	-	-	-	-	47.23
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	(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	-	-	-	(0.71)	-	4.21	(0.00)	(0.08)	(0.02)	(0.48)	-	-	2.91
Exchange differences	0.00	-	(12.54)	(54.28)	(2.15)	(28.49)	(0.15)	(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**	**30,688.45**
Additions	9.25	5.55	9.30	108.52	-	255.27	23.05	41.39	49.76	6.44	-	-	508.53
Reclassifications during the year	-	-	-	6.59	-	(0.72)	-	0.01	(5.88)	-	-	-	(0.00)
Disposals	(0.64)	(0.53)	-	(17.50)	-	(61.69)	(1.74)	(7.93)	(3.04)	(1.73)	-	-	(94.81)
Additions on inclusion of subsidiary companies / jointly controlled entities	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions on disposal / dilution of stake in subsidiaries / jointly controlled entities	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments against development fund ('DF')	-	-	-	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	(10.46)	-	(0.07)	-	-	(0.17)	-	-	-	(10.70)
Exchange differences	-	-	(8.43)	(28.96)	-	(11.06)	0.02	(2.79)	(8.64)	-	-	-	(59.86)
As at March 31, 2018	**438.60**	**218.18**	**2,638.41**	**8,069.98**	**397.50**	**16,483.38**	**296.23**	**448.13**	**1,715.11**	**323.49**	**2.46**	**0.15**	**31,031.63**
Accumulated depreciation													
As at March 31, 2016	-	**30.24**	**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**
Reclassification	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	0.43	10.70	108.81	398.29	13.46	1,083.06	16.50	21.84	218.42	18.01	-	-	1,889.53
Additions on inclusion / jointly controlled entities	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	(0.46)	-	(60.54)	-	(333.49)	(1.78)	(19.01)	(3.49)	(0.74)	-	-	(419.50)
Deletions on disposal / dilution of stake in subsidiaries / jointly controlled entities	-	(0.32)	-	(46.66)	-	(331.70)	(0.35)	(3.35)	(1.18)	(0.45)	-	-	(384.01)
Other adjustments	-	-	-	-	-	(0.00)	0.92	(0.01)	(0.00)	-	-	-	0.90
Exchange differences	-	(0.02)	-	0.02	-	(0.00)	(0.00)	(0.02)	(0.01)	(0.00)	-	-	(0.03)
As at March 31, 2017	**0.43**	**40.15**	**773.13**	**2,041.32**	**100.78**	**5,154.79**	**88.51**	**352.34**	**996.05**	**135.20**	**2.46**	**0.10**	**9,685.22**
Charge for the year	-	5.25	109.26	310.71	-	714.52	42.78	20.94	206.29	13.44	-	-	1,423.20
Reclassification	-	-	-	(0.03)	-	(1.45)	(0.77)	(0.27)	(0.19)	(0.08)	-	-	(2.78)
Disposals	-	-	-	(16.02)	-	(62.87)	(0.08)	(4.43)	(0.57)	(1.47)	-	-	(85.44)
Other adjustments	-	-	-	-	-	(0.08)	2.20	(2.13)	(0.03)	-	-	-	(0.04)
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2018	**0.43**	**45.40**	**882.39**	**2,335.99**	**100.78**	**5,804.91**	**132.64**	**366.45**	**1,201.55**	**147.10**	**2.46**	**0.10**	**11,020.20**
Accumulated impairment													
As at April 1, 2016	-	-	-	-	-	94.19	-	-	-	-	-	-	94.19
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2017	-	-	-	-	-	**94.19**	-	-	-	-	-	-	**94.19**
Charge for the year	-	-	-	-	-	107.15	-	-	-	-	-	-	107.15
As at March 31, 2018	-	-	-	-	-	**201.34**	-	-	-	-	-	-	**201.34**
Net Block													
As at March 31, 2017	**429.56**	**173.01**	**1,864.41**	**5,970.47**	**296.72**	**11,052.67**	**186.39**	**65.12**	**687.04**	**183.58**	-	**0.05**	**20,909.04**
As at March 31, 2018	**438.17**	**172.78**	**1,756.02**	**5,734.00**	**296.72**	**10,477.14**	**163.59**	**81.68**	**513.56**	**176.39**	-	**0.05**	**19,810.09**

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. 14.86 crore pertaining to ATSCL during the previous year.
	b. Gross block of Rs. 250.03 crore & accumulated depreciation of Rs. 25.84 crore pertaining to MTSCL during the previous year.
	c. Gross block of Rs. 10,670.35 crore & accumulated depreciation of Rs. 192.52 crore pertaining to GCHEPL during the previous year.
	d. Gross block of Rs. 4,825.92 crore & accumulated depreciation of Rs. 149.23 crore pertaining to GREL during the previous year.
2	Buildings (including roads) with gross block of Rs. 7,896.97 crore (March 31, 2017: Rs. 7,839.45 crore), runways, taxiways, aprons, bridges, culverts, bunders etc. are on leasehold land.
3	Development Fund collection charges of Rs. Nil (March 31, 2017: Rs. 1.29 crore) paid towards development of aeronautical assets in DIAL is capitalised from the Development Fund grant.
4	**Foreign exchange differences in gross block**
	b. The MCA, Government of India ('GoI') vide its Notification No GSR 225 (E) dated March 31, 2009 prescribed certain changes to AS - 11 on 'The Effects of Changes in Foreign Exchange Rates'. The Group has, pursuant to adoption of such prescribed changes to the said Standard, exercised the option of recognizing the exchange differences arising in reporting of foreign currency monetary items at rates different from those at which they were recorded earlier, in the original cost of such depreciable assets in so far such exchange differences arose on foreign currency monetary items relating to the acquisition of depreciable assets. Accordingly, Foreign exchange gain of Rs. 59.86 crore (March 31, 2017: Rs. 108.16 crore) in respect of exchange differences arising on foreign currency monetary items relating to the acquisition of depreciable assets have been adjusted against property, plant and equipment.
5	GKEL was charging depreciation on all assets as per CERC guidelines till Financial year 2014-15. 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 previous 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 previous year has reduced by Rs. 30.45 crore.
6	GKEL has declared commercial operation of Phase 1 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 1 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.
9	Depreciation for the year Rs 0.89 crores relating to certain consolidated entities in the project stage, which are included in capital work-in-progress.
10	The property, plant and equipment of the Group has been pledged for the borrowing taken by the Group. Refer note 5 and 8.
11	Other Adjustments includes reversal of outstanding liabilities of GHIAL and DIAL amounting to Rs. 13.65 Crore (March 31, 2017: Rs. Nil) pertaining to project construction which are no longer payable now.
12	Depreciation expense allocated to Group Companies - Rs. 2.20 crores (March 31, 2017: Rs. 0.91 crores)
13	Pursuant to the Schedule II of the Companies Act, 2013, the Group has reclassified some of its assets to new categories.
14	In case of DIAL, buildings include space given on operating lease: Gross block Rs. 233.27 Crores (March 31, 2017: Rs. 215.64 Crores), Depreciation charge for the year Rs. 7.75 Crores (March 31, 2017: Rs. 7.17 Crores), Accumulated depreciation Rs. 60.12 Crores (March 31, 2017: Rs. 48.75 Crores), Net book value Rs. 173.15 Crores (March 31, 2017: Rs. 166.90 Crores)

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Notes to the consolidated financial statements for the year ended March 31, 2018

12. Intangible Assets

(Rs. in crore)

Particulars	Goodwill on consolidation	Airport concessionaire rights	Capitalised software	Carriageways	Mining properties (including deferred exploration and stripping costs)	Franchise Rights	Technical know-how	Total
Gross block								
Cost or valuation								
As at March 31, 2016	**7,773.59**	**1,314.35**	**119.71**	**5,087.47**	**288.89**	**134.40**	**31.36**	**14,749.77**
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
Deletion 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
As at March 31, 2017	**7,735.47**	**1,340.56**	**202.28**	**5,091.26**	**240.71**	**134.40**	**31.36**	**14,776.04**
Additions	-	425.81	1.86	1.69	97.25	-	-	526.61
Additions on inclusion / additional stake in subsidiaries / jointly controlled entities	8.76	-	-	-	-	-	-	8.76
Deletions on disposal / dilution of stake in subsidiaries / jointly controlled entities	-	(0.10)	(0.48)	(12.13)	-	-	-	(12.72)
Exchange differences	21.23	-	0.07	-	(0.66)	-	-	20.64
As at March 31, 2018	**7,765.47**	**1,766.27**	**203.73**	**5,080.82**	**337.29**	**134.40**	**31.36**	**15,319.34**
Accumulated Amortisation								
As at March 31, 2016	**77.12**	**88.38**	**103.43**	**1,111.33**	**128.78**	**67.20**	**28.48**	1,604.72
Charge for the year	-	14.94	7.06	195.10	43.55	33.60	2.87	297.12
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)
As at March 31, 2017	**77.12**	**102.23**	**109.85**	**1,306.43**	**169.50**	**100.80**	**31.35**	**1,897.28**
Charge for the year	-	13.38	7.80	214.96	11.23	-	-	247.37
Additions on inclusion / additional stake in subsidiaries / jointly controlled entities	-	-	(7.94)	(0.80)	-	-	-	(8.74)
As at March 31, 2018	**77.12**	**115.61**	**109.72**	**1,520.59**	**180.73**	**100.80**	**31.35**	**2,135.91**
Accumulated impairment								
As at March 31, 2016	329.77	-	-	-	-	-	-	329.77
Charge for the year	-	-	-	385.70	-	-	-	385.70
As at March 31, 2017	**329.77**	-	-	**385.70**	-	-	-	**715.47**
Charge for the year	-	-	-	-	-	33.60	-	33.60
As at March 31, 2018	**329.77**	-	-	**385.70**	-	**33.60**	-	**749.07**
Net block								
As at March 31, 2017	**7,328.58**	**1,238.33**	**92.43**	**3,399.13**	**71.21**	**33.60**	**0.01**	**12,163.32**
As at March 31, 2018	**7,358.58**	**1,650.66**	**94.01**	**3,174.52**	**156.57**	-	**0.01**	**12,434.36**

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Notes to the consolidated financial statements for the year ended March 31, 2018

Notes : Intangible assets

Sl No	Note
1	Deletions on disposal/ dilution of stake in subsidiaries / jointly controlled entities includes:
	a. Gross block of Rs 63.55 crore & accumulated depreciation of Rs.3.42 crore pertaining to GCHEPL during the previous financial year
	b.Gross block of Rs.0.56 crore & accumulated depreciation of Rs 0.39 crore pertaining to GREL during the previous financial year
2	Foreign exchange difference in goodwill on consolidation represents foreign exchange loss of Rs. 21.23 crore (March 31, 2017 : 48.39 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.
3	Foreign exchange differences in gross block includes foreign exchange loss of Rs. 0.59 crore (March 31, 2017 : foreign exchange gain of 54.03 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.
4	Foreign exchange differences in accumulated amortisation represents foreign exchange adjustment Nil (March 31, 2017 : foreign exchange gain of Rs. 1.09 crore) 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.
5	Impairment of goodwill represents :
	a. Rs. 100.16 crore of PTDSU during the year ended March 31, 2016.
	b. Rs. 61.80 crore of SJK during the year ended March 31, 2015.
	c. Rs. 35.94 crore of GAECL and GATL during the year ended March 31, 2015.
	d. Rs. 385.7 crore of GHVEPL during the year ended March 31, 2017.

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13 Non-current investments

Particulars		March 31, 2018 Rs. in crore	March 31, 2017 Rs. in crore
Long term - at cost, quoted			
A. In Equity shares of companies - Trade			
Karnataka Bank Limited [1,75,800 (March, 2017:1,75,800) equity shares of Rs. 10 each, fully paid up]		1.41	1.41
Parrys Sugar Industries Ltd [43,97,295 (March 2017: 43,97,295 equity shares of Rs. 10 each, fully paid up]		0.92	9.24
Indian Overseas Bank [1,000 (March, 2017: 1,000 equity shares of Rs. 10 each, fully paid up]		0.00	0.00
Bharat Road Network Ltd [44,82,872 (March 31, 2017: Nil) equity shares of Rs. 10 each, fully paid up]		98.75	-
		101.07	**10.65**
Long term - at cost, unquoted			
B. In Equity shares of companies - Trade			
Vemagiri Power Services Limited [45,000 (March 31, 2017:50,000) equity shares of Rs. 10 each, fully paid up]		0.05	0.05
Medicon Marketing Pvt Ltd [3,27,500 (March 31, 2017: 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, 2017: 2,50,000) equity shares of Rs. 10 each, fully paid up]		0.25	0.25
VIL International Pvt. Ltd. [60,000 (March 31, 2017:60,000) equity shares of Rs. 10 each, fully paid up]		0.06	0.06
Seetha Mahalakshmi Poultry & Farms Pvt Ltd [1,01,000 (March 31, 2017: 2,34,000) equity shares of Rs. 10 each, fully paid up]		0.10	0.10
Sai Rayalaseema Paper Mills Limited [3,23,210 (March 31, 2017: 3,23,210) equity shares of Rs. 10 each, fully paid up]		0.39	0.39
Spark Capital Limited 13,865 (March 31, 2017: 2,737) equity shares of Rs. 10 each, fully paid up]		0.04	0.04
Indian Highways Management Company Limited [565,370 (March 31, 2017: 5,65,370) equity shares of Rs. 10 each, fully paid up]		0.56	0.56
Lexicon Finance Ltd [65,000 (March 31,2017: 65,000) equity shares of Rs.10 each, fully paid up]		0.07	0.07
Power Exchange India Limited [4,000,000 (March 31, 2017: Nil) equity shares of Rs. 10 each, fully paid up]		4.00	-
GMR Infrastructure Investments (Singapore) Pte. Limited [30,000 (March 31 2017: Nil) equity share of SGD 1 each]		0.11	0.11
Megawide GMR Construction JV INC [98,000 (March 31, 2017: Nil) equity shares of 1 USD each, fully paid up]		0.64	-
C. Investment in equity shares of associates - Trade #		-	-
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, 2017:82,823,000) equity shares of Rs.10 each, fully paid up	36.20		
Less: Share of losses	(28.04)	8.16	20.24
GCHEPL (net off share of losses amounting to Rs. 949.06 crore till the date on which GCHEPL ceased to be a subsidiary and became an associate) [272,05,38,505 (March 31, 2017:272,05,38,505) Equity shares of Rs.10 each fully paid-up]	2,243.10		
Less: Share of losses	(453.68)	1,789.42	2,118.72
EDWPCPL (net off share of losses amounting to Rs. 0.07 crore ill the date on which EDWPCPL ceased to be a subsidiary and became an associate) [7,839 (March 31, 2017: 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, 2018 Rs. in crore	March 31, 2017 Rs. in crore
D. In Equity shares of body corporates - Trade		
PT DSSP Power Sumsel		
[125 (March 31, 2017: 125) equity shares with nominal value of Indonesia Rupiah 1,000,000 each, Group's share being 30%]	0.02	0.02
PT Manggala Alam Lestari ('MAL')		
[12,939 (March 31, 2017: 12,939) equity shares with nominal value of Indonesia Rupiah 1,000,000 each, Group's share being 30%]	0.01	0.01
E. In Preference share of companies - Trade		
Indira Power Private Limited		
[40,00,000 (March 31, 2017:40,00,000) Preference shares of Rs. 10 each, fully paid up]	4.00	4.00
Lexicon Finance Ltd		
[2,500 (March 31, 2017 2,500) preference shares shares of Rs. 10 each, fully paid up]	0.03	0.03
F. In Debentures of companies - Trade		
Kakinada Infrastructure Holdings Private Limited ('KIHPL') *		
[100 (March 31, 2017: 100) 0.10% cumulative optionally convertible Debentures of Rs. 10,000,000 each]	100.00	100.00
Basanth Investements Pvt Ltd		
[3,000 (March 31, 2017: 3000) 0.001% Compulsory Convertible Debenture Debentures of Rs. 10,000 each]	3.00	3.00
G. In Equity shares of companies - Other than trade		
Business India Publications Limited		
[5,000 (March 31, 2017: 5,000) equity shares of Rs. 10 each, fully paid up]	-	0.01
H.Investment in other funds		
Faering Capital Evolving Fund		
[1,22,870 (March 31, 2017: 1,18,876) equity shares of Rs. 10 each, fully paid up]	10.05	11.36
I. In Government Bonds/ Securities		
Investment in Govt . Securities		
[Government Bonds issued by Government of Philippines]	1.98	1.51
Total (A to I)	**2,024.32**	**2,271.50**
Less: Current portion of non-current investments	(0.45)	(20.24)
2. Aggregate provision for diminution in the value of non current investments - Rs. 0.44 crore (March 31, 2017: Rs. 0.44 crore)	(4.44)	(0.44)
	2,019.44	**2,250.82**

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' 2018	March 31' 2017
i) Aggregate value of quoted investments and Market value		
Cost	101.07	10.65
Market Value	90.47	30.00
ii) Aggregate amount of unquoted investments		
Cost	1,922.81	2,240.61
iii) Aggregate amount of provision for diminuition in value of investment	4.44	0.44

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14 Trade receivables

Particulars	Non-current	Current	Non-current	Current
	March 31, 2018		March 31, 2017	
	Rs. in crore		Rs. in crore	
Outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, considered good	72.35	406.89	19.55	866.64
Unsecured, considered doubtful	-	36.32	-	-
Provision for doubtful trade receivables		(36.32)		
(A)	**72.35**	**406.89**	**19.55**	**866.64**
Other receivables				
Unsecured, considered good	-	2,271.89	-	2,006.85
Unsecured, considered doubtful		7.34		
	-	**2,279.23**	-	**2,006.85**
Provision for doubtful trade receivables		(7.34)		
(B)	-	**2,271.89**	-	**2,006.85**
Total Trade receivables (A+B)	**72.35**	**2,678.78**	**19.55**	**2,873.49**

15 Other assets

Particulars	Non-current	Current	Non-current	Current
	March 31, 2018		March 31, 2017	
	Rs. in crore		Rs. in crore	
Unsecured, considered good unless stated otherwise				
Non-current bank balances (refer note 17)	496.22	-	640.56	-
(A)	**496.22**	-	**640.56**	-
Unamortised expenditure				
Ancillary cost of arranging the borrowings	216.33	21.19	95.15	16.30
(B)	**216.33**	**21.19**	**95.15**	**16.30**
Others, unsecured considered good unless stated otherwise				
Interest accrued on fixed deposits	1.01	37.29	2.21	37.30
Interest accrued on current investments	-	48.33	-	10.75
Development fund receivable	0.97	-	-	-
Non trade receivables	56.52	206.12	333.36	28.51
Non trade receivables, considered doubtful				
Grant receivable from authorities	-	0.04	-	3.55
Unbilled revenue	54.93	890.10	1.24	649.23
	113.43	**1,181.88**	**336.81**	**729.34**
Provision for doubtful non trade receivables				
(C)	**113.43**	**1,181.88**	**336.81**	**729.34**
Total Other assets (A+B+C)	**825.98**	**1,203.07**	**1,072.52**	**745.64**

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

Particulars	March 31, 2018	March 31, 2017
	Rs. in crore	Rs. in crore
Raw materials	154.23	132.60
Traded goods / finished goods	149.80	139.60
Stores, spares and components	107.59	112.74
Total Inventories	**411.62**	**384.94**

17 Cash and bank balances

Particulars	Non-current	Current	Non-current	Current
	March 31, 2018		March 31, 2017	
	Rs. in crore		Rs. in crore	
Cash and cash equivalents				
Cheques / drafts on hand		4.04		8.31
Cash on hand / credit card collection		53.31		36.60
Balances with banks:				
– On current accounts		1,153.62		774.89
– Deposits with less than three months maturity		926.85		1,081.02
	-	**2,137.82**	-	**1,900.82**
Other bank balances				
– Deposits with maturity for more than 12 months	25.89	16.80	33.35	17.38
– Deposits with maturity for more than 3 months but less than 12 months	79.33	524.82	230.49	680.65
– Restricted deposits	391.00	126.20	376.72	189.44
	496.22	**667.82**	**640.56**	**887.47**
Total Cash and Bank balances	**496.22**	**2,805.64**	**640.56**	**2,788.29**
Amount disclosed under non-current assets (refer note 15)	496.22		640.56	-
Net Cash and Bank balances		**2,805.64**	-	**2,788.29**

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Current investments	March 31, 2018 Rs. in crore	March 31, 2017 Rs. in crore
Other than trade, quoted (valued at lower of cost and fair value)		
A. Investment in equity shares of associates		
GOSEHHHPL [82,823,000 (March 31, 2017: 82,823,000) equity shares of Rs 10 each, fully paid up]	0.45	20.24
Other than trade, unquoted		
A. Investment in mutual funds		
ICICI Prudential Super Institutional Plan Growth Option [34,11,369 (March 31, 2017:27,61,502) units of Rs 100 each]	86.97	66.25
Birla Sun Life Cash Plus Institutional Premium Growth [2,31,00,836 (March 31, 2017:'3,26,86,154) units of Rs 100 each]	676.46	568.52
Birla Sunlife Cash Plus Growth Regular Plan [1,66,14,728 (March 31, 2017:6,14,483) units of Rs 100 each]	104.70	15.25
IDFC Cash Fund Growth Regular Plan [4,21,268 (March 31, 2017:20,86,965) units of Rs 1,000 each]	87.90	395.00
SBI Premier Liquid Fund Regular Plan Growth [3,83,246 (March 31, 2017:5,12,957) units of Rs 1,000 each]	103.63	130.50
Axis Liquid Fund Growth [10,02,796 (March 31, 2017:10,44,960) units of Rs 1,000 each]	193.33	187.77
ICICI Prudential Liquid Regular Plan Growth [1,66,77,810 (March 31, 2017:1,60,04,818) units of Rs 100 each]	428.61	386.69
Sundaram Money Fund Regular Growth [5,22,02,816 (March 31, 2017:2,92,64,667) units of Rs 10 each]	190.01	100.00
Baroda Pioneer Liquid Fund Plan A Growth Option [1,81,487 (March 31, 2017:4,35,454) units of Rs 1,000 each]	37.01	81.06
Kotak Liquid Fund Institutional Premium Growth [4,19,794 (March 31, 2017 :52,616) units of Rs 1,000 each]	147.07	17.30
HDFC Liquid Fund [2,93,657 (March 31, 2017 :6,25,481) units of Rs 1,000 each]	100.00	200.00
Kotak Liquid Scheme [NIL (March 31, 2017 : 5,77,803) units of Rs 1,000 each]	-	190.00
DSP Mutual Fund [9,31,807 (March 31, 2017 :8,20,156) units of Rs 1,000 each]	230.00	190.00
DHFL Pramerica Liquid fund Growth [89,03,208 (March 31, 2017 :20,90,558) units of Rs 100 each]	199.90	44.01
Bilra Sunlife Cash Plus - Growth Scheme [Nil (March 31, 2017 :21,41,285) units of Rs.223.8650 each]	-	0.05
DHFL Pramerica Liquid fund - Growth option [1,023,730.91 units (March 31, 2017 :0) of face value of Rs. 1000 each]	23.00	-
LIC Nomura Liqud Fund [2,87,655 (March 31, 2017 :170,270.79) Units of Rs. 1000 each]	90.00	50.00
Reliance Mutual Fund [75,93,237 (March 31, 2017 :7,728,843.10) Units of Rs. 1000 each]	75.00	105.00
IDBI Liquid Fund - Regular plan Growth [1,16,191 (March 31, 2017 :2,88,649) Units of Rs. 1000 each]	21.31	50.00
IDBI Mutual Fund [4,87,216 (March 31, 2017 :4,87,216) units of Rs 100 each]	90.00	-
Birla Sunlife Cash Plus-Direct Growth Fund [1,87,235 (March 31, 2017 :1,51,567) units of Rs 100 each]	5.18	1.55
Invesco India Fund Regular Growth [42,038.453 units (March 31, 2017: Nil units) of Rs. 10 each]	10.01	-
Invesco India Liquid Fund-Growth Plan [126,125.343 (March 31, 2017: Nil) units of Rs.1000 each]	30.00	-
Invesco Mutual Fund [630,626.71 units (March 31, 2017 : Nil) of Rs. 1000 each]	150.00	-
Invesco Liquid Fund - Growth [2,311 units (March 31, 2017: Nil) of Rs.1000 each]	0.55	-
Other Mutual Funds	253.20	199.47
B. Investments in venture capital funds:		
SREI Alternative Investment Managers Limited [15,90,022 (March 31, 2017: 15,90,022) units of Rs 100 each]	16.06	16.06
SREI Infrastructure Resurrection Fund [19,35,000 (March 31, 2017: 19,35,000) units of Rs 100 each]	19.35	19.35
SREI Infrastructure Project Development Capital [20,00,000 (March 31, 2017: 20,00,000) units of Rs 100 each]	20.00	20.00
C. Investment in hedge funds:		
Haussmann Holdings [15 (March 31, 2017: 32) units of USD 2,555 each]	0.28	0.44
D. Investment in other funds:		
CNC Global Opportunities Fund SPC [4,863 (March 31, 2017 : 4,863) units of USD 1,000 each]	31.52	32.74
Investments in Trust funds	21.25	-
E. Commercial Papers		
SREI Infrastructure Finance Limited [2000 units (March 2017 : 1500) Units of Rs 500,000 each]	594.88	140.49
Total	**4,037.61**	**3,227.74**

Notes:

1. Aggregate market value of current quoted investments Rs. Nil (March 31, 2017: Nil)
2. Aggregate amount of current unquoted investments (including current portion of non current investments) Rs. 4037.61 crore (March 31, 2017: 3,227.69 crore)
3. Aggregate provision for diminution in the value of current investments Rs. Nil (March 31, 2017: Nil)

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19 Revenue from operations

Particulars	March 31, 2018 Rs. in crore	March 31, 2017 Rs. in crore
Sale of products		
Power segment:		
Income from sale of electrical energy	3,868.47	3,967.24
Income from mining activities	1,505.11	455.63
Traded goods		
Power segment:		
Income from sale of electrical energy	899.98	319.42
Income from coal trading	141.83	520.09
Airport segment:		
Duty free items	1,118.09	1,000.29
Sale of services / others		
Power segment:		
Electrical energy transmission charges	-	32.51
Airport segment:		
Aeronautical	2,495.69	4,616.20
Non-aeronautical	2,135.66	1,661.10
Cargo operations	200.77	282.88
Income from commercial property development	115.43	103.98
Roads segment:		
Annuity income from expressways	334.39	366.69
Toll income from expressways	311.44	267.66
EPC segment:		
Construction revenue	906.95	386.01
Others segment:		
Income from hospitality services	185.12	166.88
Income from management and other services	310.38	275.57
Interest - Others	-	14.44
Dividend	0.14	0.07
Total Revenue from operations	**14,529.46**	**14,436.68**

20 Other operating income

Particulars	March 31, 2018 Rs. in crore	March 31, 2017 Rs. in crore
Interest income on		
Bank deposits & Others	48.67	58.40
Net gain on sale of current investments	25.45	12.75
Others	185.72	152.40
Total Other operating income	**259.83**	**223.55**

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21 Other income

Particulars	March 31, 2018 Rs. in crore	March 31, 2017 Rs. in crore
Interest income on		
Bank deposits	119.04	140.58
Others	135.41	87.92
Net gain on sale of current investments	166.60	171.75
Miscellaneous income	159.48	837.17
Provisions no longer required, written back	37.31	50.18
Exchange differences (net)	17.06	75.71
Profit on sale of fixed assets (net)	27.95	1.49
Lease income	17.49	12.98
Income from management fees		
Liabilities written back	-	1.03
Dividend	-	0.01
Interest on investments	-	2.70
Total Other Income	**680.33**	**1,381.52**

22 Cost of materials consumed

Particulars	March 31, 2018 Rs. in crore	March 31, 2017 Rs. in crore
Inventory at the beginning of the year	132.60	189.62
Add: Purchases	459.91	122.78
	592.51	312.40
Less: Inventory at the end of the year (refer note no.16)	154.23	132.60
Cost of materials consumed	**438.28**	**179.80**

23 Purchase of Traded goods

Particulars	March 31, 2018 Rs. in crore	March 31, 2017 Rs. in crore
Purchase of electrical energy	1,035.14	8.73
Purchase of coal for trading	499.48	548.53
Purchase of duty free items	426.80	353.10
Total Purchases	**1,961.42**	**910.36**

24 (Increase) / decrease in stock in trade

Particulars	March 31, 2018 Rs. in crore	March 31, 2017 Rs. in crore
Stock at the beginning of the year	139.61	160.51
Less: Stock at the end of the year	149.80	139.61
Increase in Stock in Trade	**(10.19)**	**20.90**

25 Employee benefits expenses

Particulars	March 31, 2018 Rs. in crore	March 31, 2017 Rs. in crore
Salaries, wages and bonus	776.20	692.53
Staff welfare expenses	39.42	36.83
Contribution to provident and other fund	59.79	56.20
Gratuity expense	17.58	8.67
Total Employee benefit expenses	**892.99**	**794.23**

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26 Other expenses

Particulars	March 31, 2018 Rs. in crore	March 31, 2017 Rs. in crore
Rates and taxes	112.66	92.53
Insurance	34.50	41.47
Repairs and maintenance		
Plant and Machinery	215.56	207.28
Buildings	43.27	36.51
Others	221.98	236.49
Travelling and conveyance	72.11	56.92
Communication costs	14.31	12.82
Printing and stationery	6.36	6.80
Legal and professional fees	477.94	420.16
Consumption of stores and spares	80.10	88.89
Electricity and water charges	198.29	229.44
Prompt payment rebate	47.25	27.89
Open access charges paid	-	175.20
Airport service charges / operator fees	197.79	167.16
Cargo handling charges	19.95	16.62
Freight	47.38	16.86
Rent	87.73	87.38
Manpower hire charges	127.53	82.82
Advertising and sales promotion	46.81	35.38
Transmission and distribution charges	60.94	81.01
Directors' sitting fees	1.96	2.18
Adjustments to the carrying amount of current investments	0.14	24.24
Provision / write off of doubtful advances and trade receivables	91.97	73.40
Donation (includes corporate social responsibility expenditure)	43.49	43.77
Fixed assets written off / loss on sale of fixed assets	3.54	4.67
Office maintenance	35.27	45.05
Security expenses	10.12	16.37
Miscellaneous expenses	82.15	100.40
Total Other expenses	**2,381.12**	**2,429.71**

27 Finance costs

Particulars	March 31, 2018 Rs. in crore	March 31, 2017 Rs. in crore
Interest	3,601.78	5,074.60
Bank charges	195.59	177.61
Exchange difference to the extent considered as an adjustment to borrowing cost (net)	-	(0.01)
Mark to market loss on derivative instruments	185.99	1.21
Amortization of ancillary borrowing costs	82.28	218.13
Total Finance costs	**4,065.64**	**5,471.54**

28 Depreciation and amortisation expenses

Particulars	March 31, 2018 Rs. in crore	March 31, 2017 Rs. in crore
Depreciation of tangible assets	1,421.51	1,879.97
Amortisation of Intangible assets	280.85	296.95
Total Depreciation and Amortisation expenses	**1,702.36**	**2,176.92**

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29 Exceptional items - (losses) / gains

Particulars	March 31, 2018 Rs. in crore	March 31, 2017 Rs. in crore
Loss on impairment of assets in subsidiaries/others	(1.28)	-
Loan prepayment interest & interest rate swap charges	(32.31)	(48.97)
Profit on sale / equity dilution of subsidiaries / associates / jointly controlled entities and others	-	129.88
Impairment of fixed assets	(107.15)	(454.20)
Loss on account of provision towards claims recoverable	-	(312.72)
Total Exceptional Losses	**(140.74)**	**(686.01)**

30 Earnings per share ('EPS')

Particulars	March 31, 2018	March 31, 2017
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 operations (Rs. in crore)	(978.51)	(2,514.81)
EPS - Basic and diluted (Rs. per share)	(156.12)	(401.25)
Profit / (loss) after minority interest from discontinuing operations (Rs. in crore)	(24.98)	416.05
EPS - Basic and diluted (Rs. per share)	(3.99)	66.38
Profit / (loss) after minority interest from continuing and discontinuing operations (Rs. in crore)	(1,003.48)	(2,098.76)
EPS - Basic and diluted (Rs. per share)	(160.11)	(334.86)

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Notes to consolidated financial statements for the period ended March 31, 2018

31 Profit / (loss) from discontinuing operations

(Rs. in crore)

Particulars	ATSCL		MTSCL		GMIAL		GKUAEL		GPCL		Total	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Income												
Revenue from operations:												
Sales / income from operations	-	11.93	-	20.59		-	-	-	-	-	-	32.51
Other income	-	2.51	-	4.04	0.25	689.62	0.00	-	27.05	-	27.30	696.17
Total (A)	-	**14.43**	-	**24.63**	**0.25**	**689.62**	**0.00**	-	**27.05**	-	**27.30**	**728.68**
Expenses												
Employee benefits expenses	-	0.40	-	0.95	5.24	4.40	-	-	1.21	-	6.45	5.76
Other expenses	-	1.27	-	1.11	17.25	14.31	0.07	-	12.62	-	29.94	16.69
Depreciation and amortisation expenses	-	3.55	-	6.15	-	-	0.08	-	19.52	-	19.60	9.70
Finance costs	-	7.18	-	11.18	5.87	138.07	0.00	-	0.01	-	5.89	156.43
Total (B)	-	**12.40**	-	**19.39**	**28.36**	**156.78**	**0.15**	-	**33.37**	-	**61.88**	**188.58**
(Loss) / profit before exceptional items, tax expenses, minority interest (A) - (B)	-	**2.03**	-	**5.24**	**(28.11)**	**532.84**	**(0.15)**	-	**(6.32)**	-	**(34.58)**	**540.10**
Exceptional items - (losses)/ gains (net)	-	-	-	-	-		-	-	-	-	-	-
(Loss) / profit before tax expenses, minority interest	-	**2.03**	-	**5.24**	**(28.11)**	**532.84**	**(0.15)**	-	**(6.32)**	-	**(34.58)**	**540.10**
Tax expenses of discontinuing operations												
Current tax	-	0.41	-	1.07	-	-	-	-	-	-	-	1.48
Tax adjustments for prior years	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax expense / (credit)	-	-	-	-	-	-	-	-	-	-	-	-
(Loss) / profit from discontinuing operations after tax expenses and before minority interest	-	**1.61**	-	**4.17**	**(28.11)**	**532.84**	**(0.15)**	-	**(6.32)**	-	**(34.58)**	**538.62**
Minority interest - share of loss / (profit) from discontinuing operations	-	-	-		6.50	(122.57)	-	-	3.10	-	9.60	(122.57)
(Loss)/ profit after minority interest from discontinuing operations (C)	-	**1.61**	-	**4.17**	**(21.61)**	**410.26**	**(0.15)**	-	**(3.22)**	-	**(24.98)**	**416.05**

Notes:

1 GMIAL had entered into an agreement on June 28, 2010 with Maldives Airports Company Limited ('MACL') and Ministry of Finance and Treasury ('MoFT'), Republic of Maldives, for the rehabilitation, expansion, modernization, operation and maintenance of Male International Airport ('MIA') for a period of 25 years ('the Concession Agreement'). On November 27, 2012, MACL and MoFT issued notices to GMIAL stating that the Concession Agreement was void ab initio and that neither MoFT nor MACL had authority under the laws of Maldives to enter into the agreement and MACL took over the possession and control of the MIA and GMIAL vacated the airport effective December 8, 2012. The matter was under arbitration. During the year ended March 31, 2017, the arbitration tribunal delivered its final award in favor of GMIAL, pursuant to which GMIAL received USD 27.10 crore from MACL.

During the year ended March 31, 2018, Maldives Inland Revenue Authority ('MIRA') has issued tax audit reports and notice of tax assessments demanding business profit tax amounting to USD 1.44 crores, USD 0.28 crore as the additional withholding tax and USD 0.33 crore towards fines and penalties. However, management of the Group is of the view that the notice issued by MIRA is not tenable. Accordingly, no adjustments have been made to the special purpose accompanying consolidated financial statements of the Group for the year ended March 31, 2018.

2 GKUAEL had entered into a Concession Agreement with National Highways Authority of India ('NHAI') for six laning of Kishangarh-UdaipurAhmedabad section of National Highways ('NH') 79A, NH 79, NH 76 and NH 8. Pursuant to non-fulfilment of the mandatory 'Conditions Precedent' specified under the Concession Agreement within the due date, GKUAEL had issued a notice to NHAI of its intention to terminate the Concession Agreement. In response, NHAI termed the notice not maintainable both in law and in facts and the matter was under arbitration. During the year ended March 31, 2017, both the parties have settled their disputes before the arbitral tribunal after payment of penalty of Rs 53.87 crore by GKUAEL to NHAI. In addition, GKUAEL had awarded the EPC contract to GMR Enterprises Private Limited ('GEPL') and had given an advance of Rs 590.00 crore. Pursuant to the issue of notice of dispute as stated above, GKUAEL terminated the contract on May 15, 2015. During the year ended March 31, 2017, GKUAEL has settled the claims of the EPC contractors for Rs 259.00 crore. The aforesaid settlement expenses aggregating to Rs 312.87 crore has been included in the consolidated financial statements of the Group for the year ended March 31, 2017. The balance Rs 331.00 crore is recoverable from GEPL as at March 31, 2017 and March 31, 2018. Subsequent to the year ended March 31, 2018, an amount of Rs 231.00 crore has been received and the balance amount of Rs 100.00 crore is expected to be received by June 30, 2018 and accordingly no further adjustments has been made in the special purpose consolidated financial statements for the year ended March 31, 2018.

3 During the year ended March 31, 2018, the Group has entered into an agreement for sale of 4 x 50 MW diesel based power plant for a sale consideration of Rs 57.00 crore. On account of the aforesaid discontinuance of operations, an amount of Rs 26.[illegible] crore has been disclosed under 'other income' from discontinued operations in the special purpose consolidated financial statements of the Group for the year ended March 31, 2018.

32 (a) Capital work-in-progress

(Rs. in crore)

Particulars	March 31, 2018	March 31, 2017
Capital expenditure incurred on tangible assets	2,730.39	2,504.91
Salaries, allowances and benefits to employees	171.71	200.17
Contribution to provident and other funds	11.68	9.54
Staff welfare expenses	6.97	8.45
Rent	38.42	49.16
Repairs & maintenance		
Buildings	11.49	0.40
Others	30.01	24.60
Rates and taxes	35.19	20.50
Insurance	17.03	15.90
Legal and professional fees	379.06	387.78
Travelling and conveyance	59.10	73.30
Communication costs	6.98	7.45
Depreciation of tangible assets	11.80	10.91
Amortisation of intangible assets	3.75	3.75
Interest costs	1,871.83	1,611.18
Amortisation of ancillary borrowings costs	-	-
Bank charges	30.77	32.55
Printing and stationery	1.79	2.70
Exchange differences (net)	0.03	0.04
Trial run costs	-	-
Power and fuel	1.74	3.36
Community development expenses	-	-
Security charges	1.92	11.07
Miscellaneous expenses	110.31	92.50
(i)	**5,531.96**	**5,070.25**
Less : other Income		
Interest income on bank deposits	166.62	169.52
Net gain on sale of current investments	5.34	5.92
Revenue from sale of infirm power	-	-
Miscellaneous income	40.21	46.61
(ii)	**212.16**	**222.05**
Total - (iii) = (i) - (ii)	**5,319.79**	**4,848.19**
Less : Apportioned over the cost of tangible assets	47.30	-
Less : Provision for impairment during the year	-	-
associate entities during the year	-	272.11
(iv)	**47.30**	**272.11**
Total - (v) = (iii) - (iv)	**5,272.50**	**4,576.08**

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32 (b) Intangible assets under development

(Rs. in crore)

Particulars	March 31, 2018	March 31, 2017
Capital expenditure incurred on intangible assets	102.25	163.82
Salaries, allowances and benefits to employees	125.06	134.74
Contribution to provident and other funds	8.20	8.90
Staff welfare expenses	2.88	3.31
Rent	10.75	10.27
Repairs and maintenance		
Others	5.42	1.34
Rates and taxes	5.15	6.83
Insurance	0.51	0.54
Legal and professional fees	137.06	140.99
Travelling and conveyance	22.19	27.50
Communication costs	3.74	4.05
Depreciation of tangible assets	0.24	1.13
Amortisation of intangible assets	-	0.18
Interest costs	109.14	86.94
Amortisation of ancillary borrowing costs	-	13.36
Bank charges	19.99	31.95
Printing and stationery	0.01	0.15
Miscellaneous expenses	37.46	51.36
(i)	**590.03**	**687.35**
Less : Other income		
Interest income on bank deposits	-	0.00
Miscellaneous income	11.82	9.32
(ii)	**11.82**	**9.32**
Total (iii) = (i) - (ii)	**578.22**	**678.03**
Less : Government grant received	20.14	13.42
Less : Apportioned over the cost of intangible assets (net of grant adjusted)	-	44.28
Less : Accumulated impairment	-	14.20
Less : Provision for claims recoverable	-	95.48
(iv)	**20.14**	**167.38**
Total (v) = (iii) - (iv)	**558.08**	**510.65**

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33. Deferred Tax

Deferred tax (liability) / asset comprises mainly of the following

(Rs. in crore)

Particulars	March 31, 2018		March 31, 2017	
	Deferred tax asset	Deferred tax liability	Deferred tax asset	Deferred tax liability
Deferred tax liability :				
Depreciation		1,227.59		1,279.96
Carry forward losses/Unabsorbed depreciation	704.29		623.65	
Intangibles (Airport Concession rights)	66.71		69.96	
Others	56.18		108.65	
Sub- total (A)	**827.17**	**1,227.59**	**802.26**	**1,279.96**
Deferred tax liability (net)		400.42		477.70
Deferred tax asset :				
Depreciation	6.23		6.33	
Carry forward losses/Unabsorbed depreciation	7.09		10.58	
Others	21.77		27.84	
Sub- total (B)	**35.09**	-	**44.75**	-
Deferred tax asset (net)	35.09		44.75	
Total (A+B)	**862.27**	**1,227.59**	**847.01**	**1,279.96**
Deferred tax asset/ (Deferred tax liability) (net)	(365.33)		(432.95)	
Change for the year		67.62		(422.88)
Foreign currency translation reserve				(0.62)
Tax income/(expense) during the period recognised in retained earnings		(0.13)		
Additional Def. Tax due to change in Fixed Assets useful life		-		-
Deferred tax asset/ (liability) on account of acquisition during the year		-		-
Charge/(credit) during the year		**67.49**		**(423.50)**

34. Preference shares issued by subsidiaries

(Rs in Crores)

Particulars	March 31, 2018	March 31, 2017
Non - cumulative compulsory convertible non-participatory preference shares issued by GAL	396.18	396.18
Preference shares issued by GIPL	-	3.00
Preference shares issued by CISPL	16.18	16.18
Total	**412.36**	**415.36**

I) 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 utilising 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, as per the investment agreement, each CCPS A will get converted 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 01, 2015, had exercised the call option to buy the CCPS A, subject to obtaining the requisite regulatory approvals. However, Investors have initiated arbitration proceedings against GAL and the Company, seeking conversion of the CCPS A. The arbitration process is currently under progress.

In view of ongoing arbitration and considering the uncertainty regarding the conversion / settlement of CCPS A, the Group has recorded CCPS A issued to PE investors at the face value as at March 31, 2018. Further, no adjustments have been made for the call option exercised by the Company to acquire CCPS A and the CCPS B issued to the Company continues to be carried at cost of Rs. Nil. Accordingly, these special purpose consolidated financial statements of the Group do not include any adjustments that might result from the outcome of the aforesaid uncertainty.

II) 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.

III) 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 preferences 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.

CISPLpreference 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.

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35 A) Capital commitments

(Rs. in crore)

Particulars	March 31, 2018	March 31, 2017
Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances)	3,008.22	1,686.07

B) Other commitments

i. 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.

ii. a) Entities in airports sector have entered into various agreements with Concessionaires for periods ranging from 25 years to 35 years extendable by another 20 to 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 and 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.

iii. 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.

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iv. During the year ended March 31, 2017, DIAL had 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 had 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 crore (starting from January 2017 to October 2026), which is payable on quarterly basis. DIAL has paid Rs. 140.73 crore (March 31, 2017: Rs. 14.96 crore) towards premium till March 31, 2018 and remaining balance of Rs. 1,100.57 crore is payable as at March 31, 2018 (March 31, 2017:Rs. 1,226.34 crore).

v. During the year ended March 31, 2017, DIAL had entered into "Call spread Option" with various banks for hedging the repayment of part of 6.125% Senior secured notes (2022) of USD 80 million (out of USD 288.75 million), which is repayable in February 2022. Under this option, DIAL had 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. DIAL has paid Rs. 18.46 crore towards premium till March 31, 2018 and remaining balance of Rs. 75.87 crore is payable as at March 31, 2018 (March 31, 2017: Rs. 94.33 crore).

Further during the current year, DIAL has purchased a call option for remaining USD 208.75 million at a strike price of Rs. 63.80/USD and written a call option for USD 208.75 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. 198.34 crore (starting from January 2018 to January 2022), payable on quarterly basis. DIAL has paid Rs. 0.26 crore towards premium till March 31, 2018 and remaining balance of Rs. 198.08 crore is payable as at March 31, 2018 (March 31, 2017: Nil).

vi. The Group has entered into agreements with the lenders wherein the promoters of the Company and the GIL 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.

vii. 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.

viii. In respect of its equity investment in East Delhi Waste Processing Company Private Limited, DIAL along with SELCO International Limited has to maintain minimum 51% shareholding for a period of 2 years from the commissioning of the project and thereafter minimum 26% shareholding for next 10 years. The project has been commissioned with effect from April 01, 2017.

ix. GAL has entered into share purchase agreement dated February 02, 2018 with Malaysia Airport Holdings Berhard (MAHB) and MAHB (Mauritius) Private Limited to purchase 11% equity share capital of GHIAL. As on March 31, 2018, these shares are pending to be purchased / transferred. The long stop date for the said transaction is December 1, 2018.

x. 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 Power Load Factor (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.

xi. 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.

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xii. One of the overseas entities in power sector and the Government of Indonesia (Government) have entered into coal sale agreement for a defined period pursuant to which the entity is required to pay to the Government, amount equivalent to a specified percentage of proceeds from sale of the coal by the entity. Further, based on a regulation of the Government, all Companies holding mining rights have an obligation to pay an exploitation fee equivalent to certain percentage, ranging from 3% - 5% of sales, net of selling expenses and in certain cases, it is required to pay fixed payment (deadrent) to the Government based on total area of land in accordance with the rates stipulated therein.

xiii. One of the overseas entities in power sector (as the buyer) and its joint ventures (as the seller) in power sector have entered into a coal sale agreement for sale and purchase of coal, whereby the buyer entity and seller entity have committed to, respectively, take delivery and to deliver, minimum specified percentage of the annual tonnage as specified in the agreement for each delivery year, based on the agreed pricing mechanism. The buyer entity is also committed to use the coal for the agreed use, provided that it shall not sell any coal to any person domiciled or incorporated in the country in which the seller entity operates.

xiv. One of the overseas entities in power sector has entered into a Cooperation Agreement with a third party whereby the entity

is required to pay Land management fee from USD 1/ton up to USD 4.75/ton based on the provision stated in the agreement.

xv. One of the overseas entities in power sector has entered into a Road Maintenance Agreement with third parties wherby the entity is required to maintain the road during the road usage period.

xvi. Certain entities in the power sector have entered into long term assured parts supply and maintenance agreements with sub-contractors whereby these entities have committed to pay fixed charges in addition to variable charges based on operating performance as defined in the agreements. The entities have also committed to pay incentives on attainment of certain parameters by the sub-contractors.

xvii. GEL 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.

xviii. One of the entities in airports sector has entered into a tripartite Master Service Agreement ('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.

xix. In respect of Group's investments in certain jointly controlled entities, other joint venture partners have the first right of refusal in case any of the joint venture partners intend to sell its stake subject to other terms and conditions of respective joint venture agreements.

xx. In respect of Group's investments in jointly controlled entities, the Group cannot transfer / dispose its holding for a period as specified in the respective joint venture agreements.

xxi. Shares of the certain joint ventures have been pledged as security towards loan facilities sanctioned to the Group. Refer Note 5 and 8.

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xxii. The Group has committed to provide continued financial support to some of the joint ventures and associates, to ensure that these entities are able to meet their debts and liabilities as they fall due and they continue as going concerns.

xxiii. Certain entities in power sector have made a commitment towards expenditure on corporate social responsibility activities amounting to Rs. 54.52 crores (March 31, 2017 : 50.64 crores).

xxiv. GEL has entered into a Share Subscription and Share Holding Agreement with Infrastructure Development Finance Company Limited ('shareholder') in which it has committed to the shareholder that either the GIL directly, or indirectly (along with the other group Companies as defined in the shareholding agreement) will hold at least 51% of the paid up equity share capital of GKEL.

xxv. Refer Note 37 for commitments relating to lease arrangements.

xxvi. Refer Note 34 for commitments arising out of convertible preference shares.

xxvii. Shares of the certain subsidiaries / joint ventures have been pledged as security towards loan facilities sanctioned to the Group.

xxviii. Refer Note 5 for commitments relating to FCCB.

xxix. Refer Note 45 for commitments relating to rehabilitation and resettlement.

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36 (a) Contingent liabilities

(Rs. in crore)

	Particulars	March 31, 2018	March 31, 2017
1	Corporate guarantees	6,913.71	5,868.67
2	Bank guarantees outstanding / Letter of credit outstanding	2,169.55	1,905.33
3	Fixed deposits pledged for loans taken by enterprises where key management personnel and their relatives exercise significant influence.	112.00	112.00
4	Fixed deposits pledged for loans taken by the Welfare Trust for GMR Group Employees	-	5.00
5	Claims against the Group not acknowledged as debts	415.18	830.62
6	Matters relating to income tax under dispute	441.47	259.33
7	Matters relating to indirect taxes duty under dispute	392.48	404.26
8	Arrears of cumulative dividends on preference share issued by subsidiary	-	76.17

Notes

1 A search under section 132 of the IT Act was carried out at the premises of the GIL 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. Block assessments have been completed for some of the companies of the Group and they have received orders/demand from the Income Tax Authorities for earlier years. The management of the Group has filed the 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.

Others in addition to above

i) Refer Note 45(iv) with regard to contingent liability arising out of utilization of PSF(SC) Fund.

ii) HMACPL has accrued customs officers' 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, HMACPL 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, 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.

iii) 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 ('TANGEDCO') (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 TANGEDCO, the ultimate beneficiary of the refund received earlier. 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.

iv) During the year ended March 31, 2015, in respect of matter detailed in note 48(i), TANGEDCO has claimed Rs. 285.00 crore before Tamil Nadu Electricity Regulatory Commission ('TNERC') against GPCL. 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.

v) 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, 2018.

vi) During the year ended March 31, 2014, the GIL along with its subsidiaries GIGL and GIOL entered into a definitive agreement ('SPA') with Malaysia Airport MSC Sdn Bhd ('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).

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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.

vii) 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, 2018.

viii) 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.

ix) Refer note 31 with regard to contingent liability of the Group on behalf of discontinued operations.

x) Refer note 34 for details of contingent liabilities on CCPS A issued by GAL.

2 i) The management of the Group believes that the ultimate outcome of the above matters will not have any material adverse effect on the Group's consolidated financial position and result of operations.

ii) Refer Note 42(b) with regard to corporate guarantee provided by the Group on behalf of joint ventures.

iii) Entry Tax and penalty demand of GKEL of Rs. 184.07 crores (March 31, 2017 : Rs.184.07 crores; was raised by the Additional Commissioner Cuttack, for non payment of entry tax on imported plant and machineries from outside India as per Orissa Entry Tax Act, 1999. GKEL has deposited Rs.28.00 crores (March 31, 2017 : Rs.28.00 crores) under protest and had filed appeal before the appellate authorities and special leave petition before Hon'ble Supreme Court. On April 7, 2017 the Hon'ble Supreme Court has passed an Order in favour of the Commercial tax department by giving liberty to the petitioner to review their writ petition and making proper application to the High Court. Further, GKEL has filed writ petition with the Hon'ble High Court, Odisha .The management of the Group believes that the demand is not tenable and said litigation will not have any impact on the consolidated financial statements of the Group.

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iv) A search under section 132 of the IT Act was carried out at the premises of the GEL and certain entities of the GEL 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.

Others in addition to above:

i) 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 GEL for the period from June 2010 to December 2011.
Based on an internal assessment and a legal opinion obtained by GEL, the management of the Group is confident that the provisions of Electricity Duty Act and Rules, 1939 in respect of payment of electricity duty are not applicable to GEL and accordingly, electricity duty liability of Rs. 14.61 crores for the period June 2010 to March 31, 2018 has been considered as a contingent liability and accordingly no adjustments have been made in these consolidated financial statements of the Group for the year ended March 31, 2018.

ii) GEL had entered into a Power Purchase Agreements ('PPAs') with Karnataka Power Transmission Corporation Limited for supply of energy during the period December 15, 1997 to July 7, 2008. GEL had a Fuel Supply Agreement ('FSA') with a fuel supplier towards purchase of Naptha 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, GEL received a demand towards liquidated damages amounting to Rs. 296.16 crores along with an interest of Rs. 5.55 crores towards failure of GEL to purchase the annual guaranteed quantity for the period from November 21, 2001 to June 6, 2008 under the erstwhile FSA. GEL 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. GEL filed its reply and as per the High court order, arbitrators have been appointed. During the year ended March 31, 2015, the fuel supplier has submitted its statement of claim amounting to Rs. 272.64 crores (after adjusting dues of Rs. 29.08 crores payable to GEL) towards liquidated damages and interest at the rate of 15% p.a. on such liquidated damages. Further, GEL has filed its statement of defense and counter claim amounting to Rs. 35.96 crores along with interest at the rate of 18% p.a. During the year ended March 31, 2017, the Arbitration Tribunal issued its arbitral award directing the fuel supplier to pay Rs.32.21 crores to GEL towards its counter claim filed by GEL and rejected the claims of the fuel supplier. Subsequently, the fuel supplier filed an appeal before the District Civil Court of Bangalore for setting aside the entire arbitration award. The fuel supplier has also filed an interim application under Section 36 of the Arbitration and Conciliation Act for grant of interim stay on execution of the Arbitration award.

The District City Civil Court vide its order issued the stay order on the operation of the Arbitration Award on furnishing of a bank guarantee by the fuel supplier equivalent to 50% of counter claim amount. Fuel supplier has filed writ petition before Karnataka High Court for setting aside the interim stay order dated March 04, 2017. Karnataka high court has dismissed the objection petition. GEL has filed execution petition before Delhi High Court for execution of Arbitral award, the outcome of which is awaited. Fuel supplier has filed an appeal before Bangalore High court against the order passed by the District Civil Court, the outcome of which is awaited. The final outcome of the case is pending conclusion. However based on its internal assessment and a legal opinion, the management of the Group is confident that the claim of the fuel supplier towards such liquidated damages is not tenable and accordingly no adjustments have been made to the consolidated financial statements of the Group and the claim from the fuel supplier has been considered as a contingent liability.

iii) During the year ended March 31, 2012, GVPGL, a subsidiary of GEL, had received a demand of Rs. 48.21 cores for the period September 2006 to November 2011 from the Chief Electrical Inspectorate, GoAP, whereby GoAP has imposed electricity duty on generation and sale of electrical energy calculated at the rate of six paise for each electricity unit generated by GVPGL since commencement of commercial operations. Based on an internal assessment and an expert opinion, the management of the Group is confident that the provisions of Electricity Duty Act and Rules, 1939 in respect of payment of electricity duty are not applicable to GVPGL. Accordingly, electricity duty liability of Rs. 63.10 crores for the period September 2006 to March 2018 has been considered as a contingent liability.

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iv) During the year ended March 31, 2010, GVPGL was granted a refund of customs duty of Rs. 69.10 crores which was paid earlier towards the import of plant and machinery. Subsequently, GVPGL received a refund of Rs. 59.11 crores.

a. During the year ended March 31, 2011, GVPGL received an intimation from the Office of the Joint Director General of Foreign Trade ('DGFT') for cancellation of duty drawback refund order received in 2009-10 to the extent of Rs. 9.99 crore.

b. During the year ended March 31, 2012, GVPGL received a further intimation from DGFT for cancellation of duty drawback refund order of Rs. 59.11 crores received in 2009-10, thereby seeking refund of the amount that it received earlier. Based on an expert's opinion the management is confident that the duty drawback refund granted earlier was appropriate and that the cancellation of the duty drawback refund is not tenable. Accordingly, no adjustment has been made with regard to the refund of Rs. 59.11 crores already received by GVPGL in the consolidated financial statements of the Group.

c. GVPGL has filed a writ petition with the Hon'ble High Court of Delhi in November 2011. During the year ended March 31, 2015, the matter has been transferred to Hon'ble Supreme Court of India and will be concluded along with other similar cases and is pending finalization as at March 31, 2018. GVPGL considers Rs. 59.11 crores as government grant received and recognises the same as income on a straight line basis in the Statement of profit and loss over the concession period.

v) GKEL had appointed SEPCO Electric Power Construction Corporation (SEPCO) as the engineering, procurement and construction contractor for the power project pursuant to an international competitive bidding process and execute the EPC Contract capturing the entire scope of works for the project and other arrangement. GKEL has invoked the bank guarantees of its EPC contractors amounting to Rs. 579.30 crores on November 12, 2014 for liquidated damages, non-payment of debit notes issued by the GKEL and outstanding liabilities to sub-contractors of EPC contractor. The EPC contractors have filed a claim approximately of Rs. 1,967.00 crores and the matter is presently under arbitration in Singapore International Arbitration Counsel. GKEL has also filed its reply to the statement of claims and have filed counter claims approximating of Rs.1,660.03 crores. Based on internal assessments and an external legal opinion, the management of the Group believes that the claim of the EPC contractor is not tenable and the said litigation will not have any impact on the consolidated financial statements of the Group.

vi) GKEL has entered into a Bulk Power Transmission Agreement with Power Grid Corporation of India Limited ('PGCIL') for availing Long Term Access ('LTA') for inter-state transmission of 800MW of power from its three units of generating station on long term basis. During the earlier year, one of the unit was subsequently connected with the Odisha State Transmission System thereby resulting in the reduction in connectivity upto 647 MW considering auxiliary consumption. PGCIL failed to make necessary corrections in the LTA/BPTA on account of reduction in connectivity but allocation remain unchanged to GKEL despite repeated requests to modify the same thus making GKEL liable for relinquishment charges. GKEL has filed petition before CERC seeking relief on relinquishment charges which was rejected by CERC in it order dated December 08, 2017. Further GKEL has filed petition before APTEL against the impunged CERC. GKEL till date has not received any demand for monthly payments on the relinquished capacity nor for relinquishment charges as per the information available by GKEL. The management of the Group is of the opinion that the grant of LTOA is beyond the generation capacity of the plant and requirement of reduction of LTOA was not on GKEL's own accord but was forced due to reasons attributable to implementing agencies. GKEL is hopeful of getting relief as requested in his petition before APTEL and does not forseen any financial implication on such relinquishment that requires any adjustments on the consolidated financial statements of the Group.

vii) GKEL has been made a party to various litigation in relation to land acquired from Orissa Industrial Development Corporation (IDCO) for its power project. The compensation award has already been deposited with the Government and the possession of all these lands have already been handed over to GKEL. In all these matters as of now there are no adverse interim orders. The management of the Group believes that the petition filed are not tenable and does not have any adverse impact on the consolidated financial statements.

viii) State of Himachal Pradesh has filed claim against GBHHPL in District court of Himachal Pradesh to impose 1% additional free power based on New Hydro Power Policy, 2008.

ix) In case of GBHHPL, Mr. Mangani Ram and Vinod Kumar (Petitioners) have filed a petition with Hon'ble Supreme Court challenging the grant of environmental clearance, approval for diversion of Forest land for shifting of project site from right to left bank of river Ravi.

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4 DIAL was entitled to custom duty credit scrip under Served from India Scheme (SFIS) of Foreign Trade Policy issued by Government of India. Under the terms of SFIS, service providers are entitled to custom duty credit scrip as a percentage of foreign exchange earned by DIAL that can be utilized for payment of import duty. Till March 31, 2014, DIAL had cumulatively utilized custom duty credit scrip amounting to Rs. 89.60 crore in lieu of payment of import duty in respect of import of fixed assets (including capital work in progress) and thus, recorded fixed assets (including capital work in progress) imported, at net amount (after excluding the amount of custom duty paid by using these scrips.

The Expert Advisory Committee ('EAC') of the Institute of Chartered Accountants of India, pursuant to a specific application by DIAL in this regard, has clarified vide its opinion viz. TD/EAC/1484/13 dated November 19, 2013 that such scrips should be recognised and accounted as grant related to revenue under erstwhile Accounting Standard 12 – Accounting for Government Grants.

Accordingly, as allowed under para 15 of erstwhile Accounting Standard 12, DIAL had adjusted (netted off) Rs. 80.39 crore, [being the difference between the value of duty credit scrips amounting to Rs. 89.60 crore and the depreciation amounting to Rs. 9.21 crore that ought to have been charged on such assets] against certain expenditure, which in its view are related to obtaining such custom duty credit scrip entitlements and had disclosed the same as prior period items (net) in the financial statements for the year ended March 31, 2014.

However, Airport Authority of India ('AAI') has expressed different view on this and argued that amount utilized under SFIS should be treated as revenue and accordingly revenue share on amount of Rs 89.60 crore is payable to AAI. Enforcing their view, AAI has written letter to ICICI bank on July 06, 2015 instructing bank to remit Rs. 41.21 crore from Receivable Escrow Account of DIAL as revenue share to AAI's bank account as per terms of the escrow agreement.

DIAL had filed a writ petition against the AAI's letter in Hon'ble Delhi High Court on July 10, 2015 disputing the demand and the letter unilaterally issued by AAI and prayed for quashing of demand by AAI. Court has granted the interim relief and disposed with a direction to DIAL to seek remedy under the provisions of Arbitration law. Accordingly, DIAL filed a petition under section 9 of the Arbitration and Conciliation Act seeking interim restraint to AAI from enforcing its demand which was granted by the court in favour of DIAL. Both the parties have appointed their arbitrators.

Arbitration tribunal in its hearing dated October 5, 2017 has passed the order framing the issues after hearing the contention of both the parties. The next date of hearing is yet to be notified by the Tribunal. 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, 2018.

x) GWEL is subject to legal proceedings and claims relating to acquisition of land and other matters for the purpose of its project and is party to litigations which have arisen in the ordinary course of business. The GWEL's management based on legal advice obtained does not reasonably expect that these legal actions, when ultimately concluded and determined, will have material and adverse effect on the company's financial position.

xi) GCEL, an erstwhile subsidiary, 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 of USD 143.60 millions, Doosan Power Systems India Private Limited ('DPS') is under arbitration in the Singapore International Arbitration Centre ('SIAC'). Based on an internal assessment and legal opinion, the management is confident that it has strong defense for the claims raised by the EPC contractor and believes that the claims are not tenable in law and accordingly no adjustments have been made in the consolidated financial statements of the Group.

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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.

(Rs. In Crore)

Particulars	Minimum Lease Payment	Present Value of Minimum Lease	Minimum Lease Payment	Present Value of Minimum Lease
	As at March 31, 2018		As at March 31, 2017	
(i) Payable not later than 1 year	0.02	0.02	0.02	0.02
(ii) Payable later than 1 year and not later than 5 years	-	-	0.00	0.00
(iii) Payable later than 5 years	-	-		
Total – (i)+(ii)+(iii) = (iv)	0.02	0.02	0.02	0.02
Less: Future finance charges (v)	-0.00	-	0.00	-
Present Value of Minimum Lease Payments [(iv) – (v)]	0.02	0.02	0.02	-

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, 2018 Rs. In Crore	Year Ended March 31, 2017 Rs. In Crore
Payment:		
Lease rentals under cancelable and non cancellable leases	88.40	87.48
Receipt:		
Lease rentals	16.13	11.61
Obligations on non-cancelable leases:		
Not later than one year	40.62	39.64
Later than one year and not later than five years	96.11	89.46
Later than five years	183.63	209.49

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38. Discloure in terms of of AS - 7 : Construction Contracts

(Rs. in crore)

Particulars	March 31, 2018	March 31, 2017
1.Contract revenue recognised during the year	906.95	386.01
2.Aggregate cost incurred and recognised profits (net of losses) up to reporting date for contracts in progress	3,215.01	2,312.34
3.Amount of customer advances outstanding for contracts in progress	317.02	381.72
4.Retention money due from customers for contracts in progress	78.34	10.89
5.Gross amount due from customers for contract work as an asset	510.21	315.78

39. Negative Grant

Name of the subsidiary	Date of Concession Agreement	Total Negative Grant	Repayment Details	Payable as at	
				March 31, 2018	March 31, 2017
GACEPL	November 16, 2005	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 and the balance amount of Rs. 66.41 crore (March 31, 2017: Rs. 66.41 crore) has been disclosed as negative grant under 'Long term borrowings' in these consolidated financial statements of the Group. Refer note 45 regarding the details of arbitration pursuant to which the arbitration tribunal has stayed the payment of negative grant of GACEPL.

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, 2018	March 31, 2017
RCMEPL	India	9.00%	9.00%
PTGEMS	Indonesia	30.00%	30.00%
RCI	Indonesia	29.70%	29.70%
BIB	Indonesia	29.43%	29.43%
KIM	Indonesia	30.00%	30.00%
KCP	Indonesia	30.00%	30.00%
BBU	Indonesia	30.00%	30.00%
BHBA	Indonesia	30.00%	30.00%
BNP	Indonesia	30.00%	30.00%
TBBU	Indonesia	30.00%	30.00%
TKS	Indonesia	21.00%	21.00%
BAS	Indonesia	30.00%	30.00%
PTGEI	Indonesia	30.00%	30.00%
PTEMS	Indonesia	30.00%	30.00%
PTBSA	Indonesia	30.00%	30.00%
PTWR	Indonesia	30.00%	30.00%
GEMSCR	Singapore	30.00%	30.00%
APFT *	India	-	24.27%
LAQSHYA	India	29.99%	29.99%
DASPL	India	31.09%	31.09%
TFS	India	24.87%	24.87%
DAFF	India	16.17%	16.17%
CDCTM	India	16.17%	16.17%
WAISL	India	16.17%	16.17%
TIM	India	31.03%	31.03%
CJV	Turkey	50.00%	50.00%
GMCAC	Philippines	40.00%	40.00%
MGCJV	Philippines	50.00%	50.00%
AHDPL	India	50.00%	50.00%
GMI	Philippines	40.00%	40.00%
SJECL	China	30.00%	30.00%

*Became subsidiary during the year, due to increase in stake by GHIAL.

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41 (a) Derivative Instruments

(a) In case of DIAL, foreign exchange call spread options measured at fair value through and designated as hedging instrument in cashflow hedges to hedge the USD INR conversion rate volatility with reference to the cash outflows on settlements of its borrowings designated in USD.

The fair value of foreign exchange call spread option varies with thee changes in foreign exchange rates and repayment of future premium.

(Rs. in crore)

Particulars	March 31, 2018		March 31, 2017	
	Assets	Liabilities	Assets	Liabilities
Fair value of foreign currency call spread options designated as hedging intruments	0.97	-	-	(42.58)

As at March 31, 2018, for call spread options of USD 602.60 millions, the USD spot rate is below the USD call option strike price and hence not covered in hedge relationship in respect of hedgge instruments. However, prospective testing is done and concluded to be effective. As a result, no hedge ineffectiveness arise requiring recognition through profit or loss.

For call spread options of Rs. 208.75 million, taken during the year, the USD spot rate is above the USD call option strike price. Accordingly an amount of Rs. 0.49 crores has been released from cash flow hedge reserve to special purpose statement of profit and loss statement to neutralize the impact of depreciation on exchange loss capitalized included in special purpose statement of profit and loss.

As on March 31, 2017, the USD spot rate was below the USD call options strike price and hence not covered in hedge relationship in respect of hedge instruments.However, prospective testing was done and and concluded to be effectve. As a result, no hedge ineffectiveness arise requring recognition thhrough profit or loss. There was no reclassification to profit or loss during the previous year for gains or losses included in special purpose statement of profit and loss.

(b) In Case of GHIAL, Foreign currency loan (secured) from a bank carries interest @ LIBOR plus agreed spread, however the Company had entered into an Interest Rate Swap (IRS) arrangement to convert floating rate of interest into fixed rate of interest, as per the terms of the loan agreement. The effective weighted average interest rate is 8.295% p.a (2017: 8.295% p.a.). During the current quarter, the Company has issued 4.25% Senior Secured Notes (SSN) through overseas market equivalent to USD 350 mn (INR 2,273.99 Crore) SSN were listed on the Singapore Stock Exchange on October 27, 2017. The SSN's proceeds were utilised to repay the existing Forign currency loan which used to be repayable in 56 quarterly installments beginning from July 01, 2010.

Cross Currency Swaps (CCS) measured at fair value and designated as hedging instruments in cash flow hedges of the stream of USD cash out flows on interest coupon and principal repayment in relation to issue of 4.25% Senior Secure Notes (SSN) amounting to USD 350 million (INR 2,239.35 crore) (March 31, 2017: Nil). CCS involve interest rate payments on the two legs in different currencies and exchange of principal at maturity. It can be seen as exchange of payments of two currencies. GHIAL pays fixed interest on the INR notional as determined in the swap contract and receives fixed coupon on USD notional. GHIAL pays INR notional of the swap and receives the USD Notional of the CCS. Critical terms of the swap contract (tenor and USD/INR notional) match with the Hedged Item i.e. the stream of USD cash out flows, to effectively cover GHIAL from risk of movement in the foreign currency.

The effectiveness testing has established that the movement in the value of the Hedging Instrument (i.e the CCS) and the value of Hedged Item are correlated with each other to offset the volatility in the cashflow throughout the period of the said Hedging Instrument prospectively. As a result no hedge ineffectiveness arise requiring recognition through profit and loss. Accordingly, an amount of Rs 56.95 crores has been released from Cash flow hedge reserve to Statement of Profit and Loss to nullify the impact of Foreign exchange losses on restatement of SSN included in consolidated statement of Profit and Loss.

(c) In case of GIL, foreign exchange forward contracts are used to manage some of its transaction exposures. The foreign exchange forwatrd contracts are not designated as cash flow hedges and are entered into for period consistent with foreign currency exposure of the underlying transactions, generally for a period of one year.

(Rs. in crore)

Particulars	March 31,2018	March 31,2017
Fair value of foreign currency forward contracts not designated as hedging instruments	0.31	1.57

(d) In case of DDFS, derivative outstanding as at the reporting date

Cross currency swap	Currency	As at March 31, 2018	As at March 31, 2017
	USD	14,415,661	21,390,981
	INR	743,995,589	1,103,993,455

41 (b) Un-hedged foreign currency exposure for monetary items is as follows :

The following table demonstrates the unhedged exposure in USD exchange rate as at March 31, 2018 and March 31, 2017. The Group's exposure to foreign currency changes for all other currencies is not material.

(Rs in Crore)

Particulars	Currency	March 31, 2018	March 31, 2017
Cash and bank balances	USD	3.79	5.71
Trade receivables	USD	4.02	4.94
Property plant and equipment, capital work in progress, other intangibles, goodwill and intangible under development	USD	13.30	12.08
Investments	USD	58.07	57.11
Loans and Other assets	USD	0.72	0.78
Trade payables	USD	(3.91)	(4.95)
Borrowings	USD	(82.60)	(115.12)
Other financial and other liabilities	USD	(8.69)	(8.86)
Net assets/(liabilities)	USD	(15.30)	(48.32)
Net assets/(liabilities)	INR	(999.68)	(3,168.85)

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42. Related party transactions

a. Names of the related parties and description of relationship:

S.No	Relationship	Name of the parties
(i)	Entities 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)
		Celebi Ground Handling Delhi Private Limited (CELEBI GHDPL)
		Celebi Hava Servisis A.S. (CHSAS)
		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)
		Investment and Infrastructure fund (IIF)
		Indian Oil Corporation Limited (IOCL)
		Kakinada Infrastructure Holdings Private Limited (KIHPL)
		Lanco Group Limited (LGL)
		Laqshya Event IP Private Limited (LEIPL)
		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)
		Mehment 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 (MBGHSPL)
		Macquarie SBI Infrastructure Investments PTE Limited (MSIF)
		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)
		Petronas International Corporation Limited (PICL)
		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
		TVSLSL
		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)

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42. Related party transactions

a. Names of the related parties and description of relationship:

S.No	Relationship	Name of the parties
(ii)	Entities where GEPL/GIL 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) National SEZ Infra Services Pvt Ltd (NSEZ) 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	Asia Pacific Flight Training Academy Limited (APFT)* PT Karya Mining Solution (KMS) (formerly known as PT Bumi Anugerah Semesta) (BAS) PT Bungo Bara Utama (BBU) PT Bara Harmonis Batang Asam (BHBA) PT Borneo Indobara (BIB) PT Berkat Nusantara Permai (BNP) Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM) Limak GMR Construction JV (CJV) Delhi Aviation Fuel Facility Private Limited (DAFF) Delhi Aviation Services Private Limited (DASPL) GEMS Capital PTE Ltd GEMS Trading Resources Pte Limited (Formerly known as GEMS Coal Resources Pte Limited) (GEMSCR) GMCAC PT Karya Cemerlang Persada (KCP) PT Kuansing Inti Makmur (KIM) Megawide - GISPL Construction Joint Venture (MGCJV) NML PT Golden Energy Mines Tbk (PT Gems) PT Roundhill Capital Indonesia (RCI) Rampia Coal Mine and Energy Private Limited (RCMEPL) PT Tanjung Belit Bara Utama (TBBU) Travel Food Services (Delhi Terminal 3) Private Limited (TFS) TIM Delhi Airport Advertising Private Limited (TIM) PT Trisula Kencana Sakti (TKS) Wipro Airport IT Services Limited (WAISL)
(v)	Associates	East Delhi Waste Processing Company Private Limited (EDWPCPL) Jadcherla Expressways Private Limited (JEPL) ** GMR Chhattisgarh Energy Limited (GCEL) formerly (GCHEPL) GMR Rajahmundry Energy Limited (GREL) Ulundurpet Expressways Private Limited (UEPL) GMR OSE Hungund Hospet Highways Private Limited (GOSEHHHPL)**
(vi)	Key management personnel and their relatives	Mr. K.Sremannarayana (Chief Financial Officer) Mr. Ravi Majeti (Manager) Ms. Yogindu Khujaria (Company Secretary)

*APFT became subsidiary due to increase in stake by GHIAL w.e.f. October 09, 2017

** Consequent to disposal of stakes in GOSEHHHPL, the company has ceased to be a subsidiary from March 26, 2016.

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b. Summary of transactions with the above related parties are as follows:

(Rs. in crore)

Nature of Transaction/Entity	March 31, 2018	March 31, 2017
Purchase of investment in equity shares		
-Joint Ventures		
APFT	0.00	-
Sale of investments in equity shares		
- Associate Companies		
UEPL	-	47.35
JEPL	-	85.83
Loans/ advances repaid by		
- Jointly controlled entities		
Laqshya	4.56	0.77
- Associates		
GOSEHHHPL	14.30	-
JEPL	-	4.50
GCHEPL	-	425.60
UEPL	-	16.40
- Entities where GEPL/GIL key management personnel and their relatives exercise significant influence		
GFFT	9.57	4.00
National SEZ	3.90	-
GIVLLP	0.11	-
-Companies under common control		
Geokno	-	0.15
- GEPL/GIL Key management personnel and their relatives		
Mrs. B. Ramadevi	2.50	-
Loans/ advances given to		
- Entities where GEPL/GIL key management personnel and their relatives exercise significant influence		
GFFT	2.42	4.00
NSEZ	6.50	-
- Associates		
WTGGE	13.89	69.32
Companies under common control		
Geokno	1.00	-
Loans repaid		
- Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates		
MAIPL	-	0.10
LMPL	-	2.17
Wipro Limited	-	1.04
Liability written back		
- Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates		
MAE	-	2.33
Sale of fixed assets		
- Associates		
GCHEPL	-	0.15
- Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates		
LMPL	-	0.01

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Notes to the consolidated financial statements for the year ended March 31, 2018

b. Summary of transactions with the above related parties are as follows:

(Rs. in crore)

Nature of Transaction/Entity	March 31, 2018	March 31, 2017
Purchase of fixed assets/Services		
- Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates		
WL	-	12.28
Deposit received		
- Entities where GEPL/GIL key management personnel and their relatives exercise significant influence		
GFFT	-	0.39
- Jointly controlled entities		
DAFF	-	7.87
Laqshya	-	0.01
TFS	4.34	-
DASPL	0.04	-
CDCTM	7.95	-
Deposits given		
- GEPL/GIL Key management personnel and their relatives		
Mrs. B. Ramadevi	-	0.03
Mr. Madhva Bhimacharya Terdal	-	0.15
Mrs. G.Varalakshmi	-	0.06
Deposit refund received		
- Entities where GEPL/GIL key management personnel and their relatives exercise significant influence		
GFFT	-	1.25
Equity dividend paid by subsidiaries / jointly controlled entities		
- Jointly controlled entities		
TIM	-	4.61
DAFF	-	10.41
DASPL	-	1.25
- Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates		
Celeebi Hava Servisis A.S. (CHSAS)	1.08	-
YL	13.89	13.81
GoT	19.66	-
AAI	61.07	-
FAG	15.92	-
MACHL	20.38	1.10
Sub-contracting Expenses		
- Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates		
OSEPL	3.77	0.54
Revenue from operations		
- Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates		
AAI	3.22	3.12
LMPL	4.84	5.02
TIML	10.30	4.67
- Entities where GEPL/GIL key management personnel and their relatives exercise significant influence		
GVF	0.35	1.44
Grandhi Kiran Kumar	0.00	0.15
GFFT	0.11	0.16
GIT	0.24	-
GSB	0.09	

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Notes to the consolidated financial statements for the year ended March 31, 2018

b. Summary of transactions with the above related parties are as follows:

(Rs. in crore)

Nature of Transaction/Entity	March 31, 2018	March 31, 2017
Companies under common control		
Geokno	0.37	0.50
- Associates		
JEPL	-	2.12
GCHEPL	4.26	4.97
GREL	1.86	1.51
GOSEHHHPL	-	2.63
UEPL	-	11.51
- Jointly controlled entities		
Laqshya	19.46	17.17
TIM	85.64	70.15
PT GEMS	124.35	22.80
DAFF	13.64	-
CDCTM	140.20	99.05
TFS	13.31	10.22
DASPL	4.11	3.31
GMCAC	206.00	212.08
WAISL	33.49	-
APFT	-	0.82
Other Income		
Companies under common control		
GEONKO	0.02	-
Fees received for services rendered		
- Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates		
CELEBI GHDPL	3.64	3.07
BWWFSIPL	4.20	3.92
CAPL	-	0.04
Fee paid for services received		
- Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates		
GoT	3.42	3.29
- Entities where GEPL/GIL key management personnel and their relatives exercise significant influence		
GFFT	-	0.10
Interest income		
- Associates		
UEPL	-	0.01
JEPL	-	0.68
WTGGE	7.56	3.19
- Jointly controlled entities		
CDCTM	-	-
DASPL	-	0.10
TFS	1.57	0.58
- Entities where GEPL/GIL key management personnel and their relatives exercise significant influence		
GIVLLP	0.12	0.12
PFBI	0.01	0.01
GFFT	4.05	4.39
NSEZ	0.13	-
Companies under common control		
GEOKNO	0.64	0.60
- GEPL/GIL Key management personnel and their relatives		
Mrs. B. Ramadevi	1.49	1.50
- Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates		
NEPL	-	-

b. Summary of transactions with the above related parties are as follows:

(Rs. in crore)

Nature of Transaction/Entity	March 31, 2018	March 31, 2017
Consent Fee paid		
- GEPL/GIL Key management personnel and their relatives		
Mr.G.M.Rao	5.98	5.99
Airport operator fees		
- Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates		
FAG	171.87	151.05
Revenue share paid/payable to concessionaire grantors		
- Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates		
AAI	1,814.42	2,634.84
Rental expenses		
- Entities where GEPL/GIL key management personnel and their relatives exercise significant influence		
GFFT	0.44	4.98
- GEPL/GIL Key management personnel and their relatives		
Mrs. B. Ramadevi	0.08	0.16
Mrs. G.Varalakshmi	0.16	0.15
Mr. G.B.S.Raju	0.40	0.26
Managerial remuneration to		
- GEPL/GIL Key management personnel and their relatives		
Mr. G.M. Rao	8.79	4.57
Mr. G.B.S Raju	-	1.69
Mr. Srinivas Bommidala	9.84	5.70
Mr. B.V. Nageswara Rao	1.00	1.01
Mr. Grandhi Kiran Kumar	-	3.99
Technical and consultancy fees		
- Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates		
FAG	-	0.07
MACS	10.64	-
AAI	-	0.12
MAPUK	8.07	7.21
APFTSB	-	0.35

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b. Summary of transactions with the above related parties are as follows:

(Rs. in crore)

Nature of Transaction/Entity	March 31, 2018	March 31, 2017
Other expenses - others		
- Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates		
AAI	-	0.08
TPSIPL	5.61	3.45
MAPUK	0.58	0.59
BPCL	0.11	0.11
APFTSB	0.00	0.00
BWWFSIPL	1.16	0.98
TIML	2.71	2.02
GHARL Novotel	0.62	0.62
- Jointly controlled entities		
WAISL	0.27	2.57
Laqshya	-	0.12
TIM	-	0.06
TFS	0.00	3.73
CDCTM	-	0.32
- Associates		
GCHEPL	-	9.54
- Companies under common control		
GEOKNO	0.53	1.16
- Entities where GEPL/GIL key management personnel and their relatives exercise significant influence		
GFFT	-	1.81
GVF	-	0.26
GMR Varalakshmi DAV Public School (GVDPS)	0.63	0.93
Reimbursement of expenses incurred on behalf of the Group		
- Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates		
CHSAS	0.04	0.08
MAIPL	0.12	0.22
MAPUK	0.08	0.08
Times Innovative Media Ltd	0.16	0.23
Wipro Limited	-	0.01
YL	-	0.22
CELEBI GHDPL	0.17	0.03
APFTSB	-	(0.04)
- Jointly controlled entities		
GMCAC	-	3.09
TFS	0.13	0.04
- Entities where GEPL/GIL key management personnel and their relatives exercise significant influence		
GVF	2.92	1.47
Expenses incurred by the Group on behalf of / Expenses recovered by the Group		
- Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates		
AAI	20.05	18.73
CELEBI GHDPL	0.11	0.05
TFS Pvt Limited	-	0.02
LMPL	-	0.41
YL	-	1.03

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Notes to the consolidated financial statements for the year ended March 31, 2018

b. Summary of transactions with the above related parties are as follows:

(Rs. in crore)

Nature of Transaction/Entity	March 31, 2018	March 31, 2017
- Jointly controlled entities		
DASPL		
CDCTM	-	6.42
TIM	9.44	12.05
TFS	3.92	2.04
Laqshya	3.96	2.42
APFT	0.69	0.60
- Companies under common control	-	0.13
GEOKNO		
- Entities where GEPL/GIL key management personnel and their relatives exercise significant influence	-	0.11
GVF		
- Associates	0.08	0.07
GCHEPL		
MTSCL	-	0.02
Donations	-	0.02
- Entities where GEPL/GIL key management personnel and their relatives exercise significant influence		
GVF		
	13.88	16.02
Lease income		
- Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates		
CELEBI GHDPL		
IOCL	0.19	1.73
BPCL	0.00	0.00
- Jointly controlled entities	0.02	0.02
TIM		
DAFF	-	0.75
CDCTM	-	12.69
DASPL	-	20.26
- Associates	-	0.08
GCHEPL		
Cargo handling charges paid	0.08	0.08
- Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates		
CELEBI GHDPL		
BWWFSIPL	0.25	0.22
CAPL	0.29	0.27
	-	0.00
Interest expenses		
- Jointly controlled entities		
Laqshya		
APFT	-	0.01
- Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates	-	0.12
AAI		
CHSAS	-	5.03
WL	0.44	0.42
Purchase of Raw Materials	-	0.05
- Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates		
TFS Kolkatta Pvt Ltd	-	0.01

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GMR ENTERPRISES PRIVATE LIMITED

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Notes to the consolidated financial statements for the year ended March 31, 2018

b. Summary of transactions with the above related parties are as follows:

(Rs. in crore)

Nature of Transaction/Entity	March 31, 2018	March 31, 2017
Balance Payable / (receivable)		
- Entities having substantial interest / enterprises exercising significant influence over the subsidiaries or jointly controlled entities or associates		
AAI	61.82	135.04
FAG	31.99	79.99
APFTSB	0.05	0.54
LISVT	-	(0.06)
MACS	10.47	0.04
MAHB	1.31	(0.29)
WL	-	11.94
LMPL	3.06	7.98
MAIPL	0.50	1.02
MAPUK	0.67	4.40
GoT	318.57	3.37
CHSAS	6.84	6.86
TPSIPL	0.98	0.84
CELEBI GHDPL	(0.61)	(0.75)
BWWFSIPL	(0.32)	(0.97)
YL	(0.05)	(0.01)
TFSPL	0.06	0.03
GHARL Novotel	0.07	0.07
BPCL	0.06	0.04
- Entities where GEPL/GIL key management personnel and their relatives exercise significant influence		
GFFT	(273.04)	(281.41)
GVF	1.99	1.51
GWT	(115.00)	(115.00)
WTGGE	(93.94)	(72.50)
GIVLLP	(143.77)	(143.76)
NSEZ	(2.66)	-
Polygon	(22.90)	-
PFBI	(0.20)	(0.19)
- Companies under common control		
GEOKNO	(8.06)	(6.10)

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GMR ENTERPRISES PRIVATE LIMITED ★

b. Summary of transactions with the above related parties are as follows:

(Rs. in crore)

Nature of Transaction/Entity	March 31, 2018	March 31, 2017
- Jointly controlled entities		
PTGEMS	125.91	2,335.20
GMCAC	(8.93)	(64.81)
MGCJV	(5.02)	(1.97)
Laqshya	(3.47)	(6.42)
APFT	-	(1.58)
DASPL	6.51	7.09
TFS	3.27	0.55
DAFF	102.70	125.27
CDCTM	71.87	89.51
WAISL	0.01	(4.63)
TIM	(0.99)	2.44
- Associates		
UEPL	-	2.56
JEPL	-	1.08
GCHEPL	(240.89)	(3,559.90)
GREL	(52.68)	(1,202.89)
GOSEHHHPL	(0.00)	(0.07)
- GEPL/GIL Key management personnel and their relatives		
Mr. G.M. Rao	10.27	10.48
Mrs. G.Varalakshmi	(0.13)	(0.08)
Mr. G.Kiran Kumar	-	(0.12)
Mrs. B. Ramadevi	(24.54)	(25.55)
Mr. G.B.S.Raju	0.06	-
Outstanding corporate guarantees		
- Associates		
GCHEPL	1,858.24	4,690.47
Outstanding bank guarantees		
- Companies under common control		
GEOKNO	1.30	1.30

Notes:

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 GEPL/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 subsidaries have not been considered in the above transactions and outstanding balances.

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43 Gratuity and other post employment benefits plans

a) Defined contribution plan

Contributions to provident and other funds included in capital work-in-progress (note 32(a)), intangible assets under development (note 32(b)), discontinued operations(note 31 and employee benefits expenses(note 25) are as under:

(Rs. in crore)

Particulars	March 31, 2018	March 31, 2017
Contribution to provident fund	32.15	28.73
Contribution to superannuation fund	18.34	12.83
	50.49	**41.56**

b) Defined benefit plan

Provident fund

Contributions to provident funds by DIAL included in capital work-in-progress (note 31(a)) and employee benefits expenses(note 25) are as under:

(Rs. in crore)

Particulars	March 31, 2018	March 31, 2017
Contribution to provident fund	7.13	5.73
	7.13	**5.73**

The Guidance on Implementing of Accounting Standard 15, Employee Benefits (revised 2005) issued by Accounting Standard Board (ASB) of the Institute of Chartered Accountants of India, states that benefits involving employer established provident funds, which require interest shortfalls to be re-compensated, are to be considered as defined benefit plans.

The details of the fund and plan asset position are as follows:

(Rs. in crore)

Particulars	March 31, 2018	March 31, 2017
Plan assets at the year end, at fair value	111.59	94.27
Present value of benefit obligation at year end	111.59	94.27
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, 2018	March 31, 2017
Discount Rate	7.60%	7.10%
Fund Rate	9.30%	9.50%
EPFO Rate	8.55%	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.

Balance Sheet

(Rs. in crore)

Particulars	March 31, 2018	March 31, 2017
Present value of defined benefit obligation	76.44	58.49
Fair value of plan assets	48.98	37.95
Plan asset / (liability)	(27.46)	(20.55)

Changes in the present value of the defined benefit obligation are as follows:

(Rs. in crore)

Particulars	March 31, 2018	March 31, 2017
Opening defined benefit obligation	58.49	50.50
Transferred to / transfer from the Group	-	(0.39)
New acquisitions	-	-
Interest cost	3.97	3.19
Current service cost	8.86	8.07
Past service cost	6.37	
Benefits paid	(5.90)	(6.92)
Actuarial (gains) / losses on obligation	4.58	4.05
Discontinued operations	0.07	(0.01)
Closing defined benefit obligation	76.44	58.49

Changes in the fair value of plan assets are as follows:

(Rs. in crore)

Particulars	March 31, 2018	March 31, 2017
Opening fair value of plan assets	37.62	37.66
Transferred to / transfer from the Group	(0.30)	(0.19)
New acquisitions	-	-
Expected return on plan assets	0.76	2.39
Contributions by employer	16.67	3.44
Benefits paid	(6.38)	(6.92)
Actuarial gain / (loss) on plan assets	0.73	1.23
Discontinued operations	(0.12)	-
Closing fair value of plan assets	48.98	37.62

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, 2018	March 31, 2017
Investments with insurer managed funds	100.00%	100.00%

The principal assumptions used in determining gratuity obligations:

Particulars	March 31, 2018	March 31, 2017
Discount rate (in %)	7.10%	7.10%
Salary Escalation (in %)	6.00%	6.00%
Expected rate of return on assets	7.80%	7.80%
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 :

i. 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.

ii. 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.

iii. 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, 2018	March 31, 2017	March 31, 2016
	Rs in Crore	Rs in Crore	Rs in Crore
Present value of defined benefit obligation	76.44	66.49	53.27
Fair value of plan assets	48.98	37.57	38.28
Surplus / (deficit)	(27.46)	(28.91)	(14.99)
Experience adjustment on plan liabilities	4.58	4.05	1.52
Experience adjustment on plan assets	0.73	1.23	-0.35

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, 2018	March 31, 2017
Current service cost	0.48	0.48
Actuarial loss / (gain)	(0.05)	(0.05)
Interest cost on benefit obligation	0.20	0.20
Net benefit expenses	0.63	0.63

Changes in the present value of the defined benefit obligation are as follows:

(Rs. in crore)

Particulars	March 31, 2018	March 31, 2017
Opening defined benefit obligation	7.11	7.96
Interest cost	0.20	0.20
Current service cost	0.48	0.48
Benefits paid	(1.48)	(1.48)
Actuarial (gains) / losses on obligation	(0.05)	(0.05)
Closing defined benefit obligation	6.26	7.11

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GMR ENTERPRISES PRIVATE LIMITED

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

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
GMR Hyderabad International Airport Limited
Gateways for India Airports Private Limited
Hyderabad Menzies Air Cargo Private Limited
Hyderabad Airport Security Services Limited
GMR Aerostructure Services Limited (GASL)
GMR Hyderabad Aerotropolis Limited
GMR Hyderabad Aviation SEZ Limited
GMR Aerospace Engineering Limited (GAEL)
GMR Hyderabad Airport Power Distribution Limited
GMR Aero Technic Limited(GATL)
Asia Pacific Flight Training Academy Limited
Laqshya Hyderabad Airport Media Private Limited
Delhi International Airport Limited
Delhi Aerotropolis Private Limited
Delhi Aviation Services Private Limited
Travel Food Services (Delhi Terminal 3) Private Limited
Delhi Duty Free Services Private Limited
Delhi Aviation Fuel Facility Private Limited
Celebi Delhi Cargo Terminal Management India Private Limited
Delhi Airport Parking Services Private Limited
TIM Delhi Airport Advertising Private Limited
GMR Airports Limited
GMR Airports (Mauritius) Limited
GMR Airports (Malta) Limited
GMR Male International Airport Private Limited
GMR Megawide Cebu Airport Corporation
GMR Goa International Airport Limited (GIAL)

Power	
GMR Energy Limited (GEL)	GMR Genco Assets Limited (GGEAL)
GMR Power Corporation Limited (GPCL)	GMR Gujarat Solar Power Private Limited
GMR Vemagiri Power Generation Limited (GVPGL)	Karnali Transmission Company Private Limited
GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)	Marsyangdi Transmission Company Private Limited
GMR Mining & Energy Private Limited	GMR Indo-Nepal Energy Links Limited
GMR Kamalanga Energy Limited	GMR Indo-Nepal Power Corridors Limited
Himtal Hydro Power Company Private Limited	GMR Generation Assets Limited
GMR Energy (Mauritius) Limited	PT Era Mitra Selaras (PTEMS)
GMR Lion Energy Limited	PT Berkat Satria Abadi (PTBSA)
GMR Upper Karnali Hydropower Limited	GMR Infrastructure (Singapore) Pte Limited
GMR Energy Trading Limited	GMR Coal Resources Pte Limited
GMR Consulting Services Private Limited	PT Golden Energy Mines Tbk
GMR Coastal Energy Private Limited	PT Roundhill Capital Indonesia
GMR Bajoli Holi Hydropower Private Limited	PT Borneo Indobara
GMR Londa Hydropower Private Limited	PT Kuansing Inti Makmur
GMR Kakinada Energy Private Limited	PT Karya Cemerlang Persada
Rampia Coal Mine and Energy Private Limited	PT Bungo Bara Utama
GMR Chhattisgarh Energy Limited	PT Bara Harmonis Batang Asam
GMR Energy (Cyprus) Limited	PT Berkat Nusantara Permai
GMR Energy (Netherlands) B.V.	PT Tanjung Belit Bara Utama
PT Dwikarya Sejati Utma	PT Trisula Kencana Sakti
PT Duta Sarana Internusa	GMR Energy Projects (Mauritius) Limited
PT Barasentosa Lestari	PT Karya Mining Solution (KMS)
GMR Rajahmundry Energy Limited	PT GEMS Energy Indonesia
SJK Powergen Limited	GEMS Trading Resources Pte Limited
PT Unsoco	GMR Power Infra Limited
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 Rajam Solar Power Private Limited	

Others	
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
Advika Properties Private Limited	GMR Infrastructure Overseas Limited
Aklima Properties Private Limited	GMR Infrastructure (UK) Limited
Amartya Properties Private Limited	GMR Infrastructure (Global) Limited
Baruni Properties Private Limited	GMR Energy (Global) Limited
Bougianvile Properties Private Limited	GMR Infrastructure (Overseas) Limited
Camelia Properties Private Limited	Kakinada Gateway Port Limted (KGPL)
Deepesh Properties Private Limited	GMR SEZ Infra Services Limited (GSISL)
Eila Properties Private Limited	GMR Infra Developers Limited
Gerbera Properties Private Limited	Pranesh Properties Private Limited
Lakshmi Priya Properties Private Limited	GMR Business Process and Services Private Ltd
Honeysuckle Properties Private Limited	GMR Hosur EMC Private Limited
Idika Properties Private Limited	Namitha Real Estates Pvt.Ltd
Krishnapriya Properties Private Limited	Lilliam 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 Properies Private Limited
Purnachandra Properties Private Limited	Vijaynivas Real Estates Private Limited
Radhapriya Properies Private Limited	Ravivarma 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 (Mauritus) Ltd
GMR Holdings (Overseas) Ltd	PHL Infrastructure Finance Company Private Ltd
Grandhi Enterprises Pvt. Ltd	Rajam Enterprises Pvt. Ltd
GMR Bannerghtta Properties Pvt. Ltd	Ideaspace Solutions Pvt. Ltd
Kakinada Refinery & Petrochemicals Pvt. Ltd	Corporate Infrastructure Services Pvt. Ltd
Kirthi Timbers Pvt. Ltd	

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Others	
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	

EPC
GMR Airport Developers Limited
GADL International Limited
GADL (Mauritius) Limited
Limak GMR Construction JV
Megawide GISPL Construction Joint Venture
GIL - EPC Segment

Roads			
GMR Tambaram Tindivanam Expressways Limited	GMR Pochanpalli 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 OSE Hungund Hospet Highways Private Limited
GMR Ambala Chandigarh Expressways Private Limited		GMR Hyderabad Vijayawada Expressways Private Limited	

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GMR Enterprises Pvt. Ltd.
Notes to the consolidated financial statements for the year ended March 31, 2018

f. The details of segment information is given below
Business segment

(Rs. in crore)

Particulars	Power		Roads		Airports		EPC		Others		Discontinuing operations		Inter Segment and Inter Operations		Unallocated		Total	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Revenue																		
Revenue from operations	6,417.47	5,262.38	645.83	634.35	6,065.64	7,667.64	906.95	386.01	493.57	453.78	-	32.51	-	-	-	-	14,529.46	14,436.68
Other operating revenue	5.63	-	-	-	-	-	-	-	254.20	223.55	-	-	-	-	-	-	259.83	223.55
Inter segment revenue	26.36	-	-	1.00	62.28	8.77	141.08	277.02	154.79	61.84	-	-	(385.51)	(348.64)	-	-	(1.00)	-
Total revenue (a)	6,449.47	5,262.38	645.83	635.35	6,127.92	7,676.41	1,048.03	663.03	902.56	739.17	-	32.51	(385.51)	(348.64)	-	-	14,788.30	14,660.23
Other income (excluding interest income) (b)	133.72	202.78	5.11	6.51	195.94	188.80	37.65	(5.75)	(0.15)	23.88	27.30	696.17	(19.48)	(8.36)	-	-	380.09	1,104.03
Expenditure																		
Revenue share paid/ payable to concessionaire grantors	-	-	97.08	81.89	1,833.83	2,681.04	-	-	-	-					-	-	1,930.91	2,762.93
Consumption of fuel	1,595.93	1,907.98	-	-	-	-	-	-	5.09	5.65					-	-	1,601.03	1,913.62
Cost of materials consumed	0.04	0.66	-	-	-	3.94	382.00	113.32	56.24	61.96			-	(0.07)	-	-	438.28	179.80
Purchase of traded goods and (increase) / decrease in stock in trade	1,549.31	572.65	-	-	401.93	365.47	-	-	(0.01)	(6.86)					-	-	1,951.23	931.26
Sub -contracting expenses	798.99	355.14	97.69	117.93	0.81	-	417.38	282.04	-	-			(9.28)	(119.66)	-	-	1,305.59	635.45
Employee benefits expenses	167.09	190.89	29.26	23.68	397.48	326.13	43.95	47.89	248.98	201.14	6.45	5.76	(0.21)	(1.26)	-	-	892.99	794.23
Other expenses	554.68	953.56	55.49	41.91	1,448.00	1,218.47	128.01	82.41	369.37	271.63	29.94	16.69	(204.38)	(154.96)	-	-	2,381.12	2,429.71
Utilisation fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation/amortisation	472.00	962.27	215.72	195.74	913.15	930.03	17.42	14.14	64.48	65.14	19.60	9.70	-	(0.10)	-	-	1,702.36	2,176.92
Total expenditure (c)	5,138.04	4,943.14	495.24	461.16	4,995.20	5,525.07	988.75	539.79	744.15	598.66	55.99	32.15	(213.87)	(276.05)	-	-	12,203.51	11,823.92
Segment results (a)+(b)-(c)	1,445.14	522.02	155.71	180.70	1,328.66	2,340.14	96.93	117.49	158.26	164.40	(28.69)	696.53	(191.13)	(80.94)	-	-	2,964.88	3,940.34
Unallocated income/(expense)																		
Finance cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,065.64)	(5,471.54)	(4,065.64)	(5,471.54)
Interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	300.24	277.51	300.24	277.51
Interest expenses(net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,765.40)	(5,194.03)	(3,765.40)	(5,194.03)
Exceptional items															-	-		
Provision for diminution in value of investments in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on impairment of assets in subsidiaries	-	-	-	-	-	-	-	-	(1.28)	-	-	-	-	-	-	-	(1.28)	-
Impairment of Fixed Assets	(107.15)	(68.50)	-	(385.70)	-	-	-	-	-	-	-	-	-	-	-	-	(107.15)	(454.20)
Reimbursement of expenses pertaining to earlier years received by a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on sale / equity dilution of subsidiaries / associates / jointly controlled entities and others	-	170.75	-	(1.50)	-	(39.37)	-	-	-	-	-	-	-	-	-	-	-	129.88
Loan prepayment interest & interest rate swap charges	-	-	-	-	(32.31)	(48.97)	-	-	-	-	-	-	-	-	-	-	(32.31)	(48.97)
Loss on account of provision towards claims recoverable	-	-	-	(312.72)	-	-	-	-	-	-	-	-	-	-	-	-	-	(312.72)
Segment result/profit/(loss) before tax expenses and minority interest	1,337.99	624.27	155.71	(519.22)	1,296.35	2,251.80	96.93	117.49	156.98	164.40	(28.69)	696.53	(191.13)	(80.94)	(3,765.40)	(5,194.03)	(941.25)	(1,939.70)
Tax expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	175.92	217.95	175.92	806.65
Segment result/profit/(loss) before minority interest	1,337.99	624.27	155.71	(519.22)	1,296.35	2,251.80	96.93	117.49	156.98	164.40	(28.69)	696.53	(191.13)	(80.94)	(3,941.32)	(5,411.98)	(1,117.17)	(2,746.35)

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GMR Enterprises Pvt. Ltd.
Notes to the consolidated financial statements for the year ended March 31, 2018

f. The details of segment information is given below
Business segment

(Rs. in crore)

Particulars	Power		Roads		Airports		EPC		Others		Discontinuing operations		Inter Segment and Inter Operations		Unallocated		Total	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Other information																		
Segment assets	23,236.45	24,516.17	6,031.72	4,610.52	21,017.40	17,904.32	1,340.51	1,266.53	24,848.39	23,727.45	1,938.05	744.44	(23,869.01)	(19,227.58)	-	-	54,543.50	53,541.85
Unallocated segment assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,155.11	1,043.11	1,155.11	1,043.11
Total Assets	**23,236.45**	**24,516.17**	**6,031.72**	**4,610.52**	**21,017.40**	**17,904.32**	**1,340.51**	**1,266.53**	**24,848.39**	**23,727.45**	**1,938.05**	**744.44**	**(23,869.01)**	**(19,227.58)**	**1,155.11**	**1,043.11**	**55,698.61**	**54,584.96**
Segment liabilities	5,819.50	4,330.39	616.48	921.08	4,619.09	3,226.77	1,242.61	1,092.58	2,481.77	2,124.92	767.29	538.03	(5,282.28)	(2,900.32)	-	-	10,264.46	9,333.45
Unallocated segment liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,379.59	39,525.62	41,379.59	39,525.62
Total Liabilities	**5,819.50**	**8,385.10**	**616.48**	**921.08**	**4,619.09**	**1,888.70**	**1,242.61**	**869.32**	**2,481.77**	**1,233.56**	**767.29**	**805.93**	**(5,282.28)**	**(7,407.35)**	**41,379.59**	**52,098.09**	**51,644.06**	**48,859.07**
Capital expenditure	551.69	107.53	3.41	3.41	297.85	599.92		-	302.74	138.20	-	-				-	1,155.69	849.06
Depreciation/amortisation	472.00	962.27	195.74	195.74	913.15	930.03	17.42	14.14	84.45	65.14	19.60	9.70	-	(0.10)	-	-	1,702.36	2,176.92
Other non cash expenses	108.11	148.26	698.42	698.42	190.71	48.56	-	-	40.97	9.99	-	-	-	-	-	-	1,038.21	905.24

The segment wise details of revenue, expenses, results, assets and liabilities of the discontinuing operations disclosed above are as below

Discontinuing operations

(Rs. in crore)

Particulars	Power		Roads		Airports		Others		Total	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Total revenue	-	32.51	-	-	-	-	-	-	-	32.51
Other income (excluding interest income)	27.05	6.99	-	0.42	0.25	689.62	-	-	27.30	697.03
Total expenditure	33.37	31.80	0.15	138.56	28.36	156.78	-	-	61.88	327.14
Segment results	(6.32)	7.71	(0.15)	(138.14)	(28.11)	532.84	-	-	(34.58)	402.41
Segment assets	916.50	356.90	331.17	730.55	690.39	744.44	-	-	1,938.05	1,831.89
Segment liabilities	620.08	591.47	86.86	33.59	60.35	538.03	-	-	767.29	1,163.09

The Group has two geographical segments India and outside India
Geographical segments

(Rs. in crore)

Particulars	Revenue		Assets		Capital expenditure	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Continuing Operations						
India	12,799.21	13,331.40	47,917.94	46,541.39	610.06	538.72
Outside India	1,990.09	1,296.32	7,243.65	8,035.68	545.63	310.34
Discontinuing Operations						
India	-	32.51	533.31	-	-	-
Outside India	-	-	3.71	7.90	-	-
Total	**14,789.30**	**14,660.23**	**55,698.61**	**54,584.96**	**1,155.69**	**849.06**
	0.00	-	0.00	0.00	-	-

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45. Other Matters

The company recognized Rs. 7,358.60 Crores Goodwill in the consolidated financial statements as at 31st March'2018. The management is reviewing this position continuously and based on the assessment there is no provision/impairment is required for the said Goodwill, accordingly no adjustments carried out in these consolidated financial statements

Matters related to certain airport sector entities:

i. DF Order

a) 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, 2018. DF amounting to Rs. 350 crore (March 31, 2017: Rs. 350.00 crore) has been adjusted against the expenditure on construction of ATC tower incurred till March 31, 2018.

The total expenditure incurred on construction of ATC tower is Rs. 398.62 crore till March 31, 2018 (March 31, 2017 Rs. 393.07 Crores) 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.

As per the approval in DIAL Board Meeting held on May 11, 2017, the DIAL has written a letter to AAI for reimbursement of additional expense. However, pending acceptance by AAI, additional amount of Rs. 48.62 crore is shown under Capital Work in Progress (CWIP) as at March 31, 2018 (March 31, 2017: Rs. 43.07 crores).

b) 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, a subsidiary of the GAL, the Airport Economic Regulatory Authority ('AERA') passed Aeronautical tariff order in respect of control period from April 1, 2011 to March 31, 2016. GHIAL filed an appeal, challenging the disallowance of pre-control period losses 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 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.

On December 19, 2017, AERA also issued a Consultation paper inviting comments from all stakeholders in connection with determination of tariff of the Hyderabad airport for the second control period. However, as the aforesaid consultation paper does not address the existing issues arising out of the tariff order for the first control period, GHIAL filed a writ petition against the aforesaid consultation paper before the Hon'ble High court at Hyderabad on February 6, 2018. Pending disposal of the existing matters of the Tariff Order for the first control period, the Hon'ble High court issued a stay order dated February 7, 2018 in respect of further proceedings in determination of Tariff order for the second control period.

Pending determination of Aeronautical tariff, AERA vide its order dated March 28, 2018 has allowed to continue to the Aeronautical tariff as prevailed on March 31, 2018 for a further period of 6 months w.e.f April 1, 2018 or till determination of tariff for the aforesaid period whichever is earlier.

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iii. GATL has been incurring losses including cash losses and has incurred net loss of Rs 34.06 crore for the year ended March 31, 2018 (March 31, 2017 : Rs 62.07 crore) and accumulated losses of Rs. 447.16 crore as at March 31, 2018 (March 31, 2017 : Rs 413.10 crores). 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 no adjustments are required to be done to the consolidated financial statements.

iv. The Ministry of Civil Aviation (MoCA) issued orders to DIAL and GHIAL, subsidiaries of the GAL (collectively 'Airport Operations') requiring the Airport Operators to reverse the expenditure incurred, since inception towards procurement and maintenance of security systems/equipment and on creation of fixed assets out of Passenger Service Fee (Security Component) ['PSF (SC)'] escrow account opened and maintained by the Airport Operators in a fiduciary capacity. Managements of the Airport Operators are of the view that such orders are contrary to and inconsistent with Standard Operating Procedure (SOPs), guidelines and clarification issued by the MoCA from time to time and challenged the said orders before Hon'ble High court of their respective jurisdictions by way of a writ petition. The Hon'ble Courts had stayed the MoCA order with an undertaking that, in the event the decision of the writ petitions goes against the Airport Operators, it shall reverse all the expenditure incurred from PSF (SC).

The Airport Operators had incurred Rs. 416.21 crore towards capital expenditure (including the construction cost and cost of land mentioned below and excluding related maintenance expense and interest thereon) till March 31, 2018 out of PSF (SC) escrow account as per SOPs, guidelines and clarification issued by the MoCA from time to time.

Further, in case of DIAL, MoCA had issued an order dated September 18, 2017 stating the approximate amount of reversal to be made by the DIAL towards capital expenditure and interest thereon amounting to Rs. 295.58 crore and Rs. 368.19 crore respectively, subject to the order of the Hon'ble High court of Delhi.

Based on the internal assessments and pending final outcome of the aforesaid writ petitions, no adjustments have been made to the accompanying consolidated financial statements of the Group for the year ended March 31, 2018.

Further, as per the advice from the Ministry of Home Affairs and the Standard Operating Procedures ('SOP') issued by 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 crore was debited to the 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 with regard to the aforesaid residential quarters in determination of Aeronautical Tariff for the Hyderabad airport. Pending final instruction from MoCA, cost of residential quarters continue to be accounted in the PSF(SC) Fund and no adjustments have been made to the accompanying consolidated financial statements of the Group for the year ended March 31, 2018.

v. In case of DIAL, the AERA 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). DIAL had filed an appeal before AERAAT on certain disputed issues in the aforesaid Tariff order.

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Subsequently, AERA also released the tariff order No. 40/2015-16 dated December 08, 2015 for second control period i.e. 2014 -2019. DIAL filed an appeal with AERAAT against some of the matters in the tariff order for the second control period. Subsequently, the Hon'ble Delhi High Court vide its Final Order dated January 22, 2016 ordered that the tariff determined by AERA for the First Control Period shall continue till the disposal of the appeals pending against the said tariff order by AERAAT.

Further, Ministry of Finance vide the notification dated May 26, 2017, directed the merger of Appellate Tribunal under the Airports Economic Regulatory Authority Act, 2008 ("AERA Act") i.e. AERAAT into Telecom Disputes Settlement and Appellate of Tribunal ('TDSAT').

The Hon'ble Supreme Court of India, on SLP filed by Air India, vide its judgement dated July 03, 2017, vacated the order of Honorable High Court of Delhi and directed TDSAT to dispose of the appeals of DIAL in the next two months.

As per the directors of Director General of Civil Aviation dated July, 2017, DIAL implemented the Tariff order No. 40/2015-16 dated December 08, 2015 with immediate effect i.e., from July 07, 2017

DIAL's appeal no. 10/2012 with respect to first control period has been concluded along with the appeal by certain airlines. TDSAT vide its order dated April 23, 2018 has passed the order, which provides clarity on the issues which were pending for last six years and has laid down the principles to be followed by AERA in determination of tariff of the third control period starting from April 1, 2019. DIAL expects the uplift impact of the TDSAT order to be factored in the tariff determination by AERA for the next period i.e., 2019-2024. DIAL's appeal against the second control period shall be heard in due course.

Basis the cash projections prepared by the management of DIAL for next one year, the management expects to have cash profit. Further, considering DIAL's business plans and the availability of sufficient cash reserve as at March 31, 2018, the management do not foresee any uncertainty in continuing its business/ operations and meeting its liabilities for the foreseeable future and accordingly, the financial statements of DIAL are continued to be prepared and consolidated on a going concern basis.

vi. DIAL has received advance development costs of Rs. 660.06 crore (March 31, 2017: Rs. 660.06 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, 2018, DIAL has incurred development expenditure of Rs. 519.19 crore (March 31, 2017: Rs. 469.72 crore) which has been adjusted against the aforesaid advance and balance amount of Rs. 140.87 crore (March 31, 2017: Rs. 190.34 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 116.62 crore (March 31, 2017: Rs. 92.48 crore) towards such Marketing Fund and has incurred expenditure amounting to Rs. 65.11 crore (March 31, 2017: Rs. 39.05 crores) (net of income on temporary investments) till March 31, 2018 from the amount so collected. The balance amount of Rs. 51.51 crore (March 31, 2017: 53.43 crore) pending utilization as at March 31, 2018 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 purposes 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.

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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. 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.

x. For Preference Shares issued by subsidiaries, refer note 33

xi. 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.

xii. DIAL had entered into 'Development Agreement' and the 'Infrastructure Development and Service Agreement' with Silver Resort Hotel India Private Limited (hereinafter referred as 'Developer') on February 26, 2010 for development and operation of commercial property area located in Aerocity for a period of 30 years; further extendable to another 30 years. As per term of agreements, Developer was required to pay the License fee and other charges to DIAL on annual basis. On July 16, 2015, DIAL has issued termination notice on account of failure by the Developer to pay the License Fees and other charges, required to be paid under the agreements executed between DIAL and the Developer. Consequently, the Developer has invoked the arbitration process as per Infrastructure Development and Service Agreement.

The Arbitral Award was passed by the Hon'ble Arbitral Tribunal which was received by DIAL on September 08, 2017. The favorable award passed in majority by Tribunal granting Rs. 115.89 crores award to DIAL and directing it to settle the award against security deposits of Rs. 192.88 crores lying with DIAL and pay the balance Rs. 76.99 crores to the Developer. However, one of the arbitrators has passed the dissenting order granting award in favor of Developer amounting to Rs. 416.86 crores. Dissenting award granted by one of the arbitrators is not enforceable / binding on the parties, being the minority order /dissenting opinion.

Accordingly, DIAL has deposited payment of Rs.76.13 crore (net of recovery of arbitration cost of Rs. 0.86 crore) in the Hon'ble High Court of Delhi as per arbitration award.

Further, both the parties have their respective rights to challenge the Arbitral Award before the Hon'ble High court of Delhi as per Section 34 of the Arbitration and Conciliation Act, 1996 ("Arbitration Act"), within 90 days from the date of receipt of award order. Consequently, Silver resort has filed an appeal against the arbitration award before the Hon'ble High court. The matter was heard for arguments on April 26, 2018 and the judgment is reserved.

xiii. The Government of India announced Services Export from India Scheme (SEIS) under Foreign Trade Policy (FTP) 2015-20 under which the service provider of notified services is entitled to Duty Credit Scrips as a percentage of net foreign exchange earned. These Scrips either can be used for payment of basic custom duty on imports or can be transferred/traded in the market.

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Pursuant to above, during the year ended March 31, 2018, DIAL has received SEIS scrips of Rs. 31.14 crore, having validity till September 30, 2019. DIAL has so far utilized Rs 0.44 crore out of these scrips. Considering the major expansion plans at the IGI airport, DIAL is evaluating various options for utilization of these Scrips. DIAL has accounted the amount utilized and remaining scrips of Rs. 30.70 crore at fair value of Rs. 29.83 crore (97% of face value of the scrips) as "Other Incomes" in the Statement of Profit and Loss.

The Scrips received under SEIS are in nature of Government Grant and is similar to the Scrips received earlier under Served from India Scheme (SFIS) of Foreign Trade Policy 2010-15; which is presently under litigation with respect to Annual Fee payable towards AAI on the same.

Further, based on the legal opinion obtained, the Government Grants are not part of "Revenue" under OMDA. Accordingly, Management believes that, no Annual Fee is payable as per the provisions of OMDA, and has not been provided in the consolidated financial statements.

xiv. In accordance with the provisions of the amended and restated Joint Venture Agreement (JVA) dated November 16, 2010 executed by GHIAL with Menzies Aviation Plc, Menzies Aviation Cargo (Hyderabad) Limited (MACL), Menzies Aviation (India) Private Limited and Hyderabad Menzies Air Cargo Private Limited (HMACPL), GHIAL exercised its Buy Back Rights to buy the shares held by MACL in HMACPL. MACL disputed GHIAL's position as regards exercising the buyback rights. In view of the above dispute, GHIAL invoked Arbitration and post conclusion of proceedings the Arbitral Tribunal issued the final award on January 29, 2018 dismissing the claims of GHIAL with costs stating that the fair market value was not determined as per the requirement of JVA, GHIAL has thus not exercised its buy back rights validly and hence dismissed the claims of GHIAL with costs. The Management believes that there shall be no impact on the control evaluation and thus the same shall be consolidated as a subsidiary post the Final Award.

I. Matters related 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. 273.60 crore as at March 31, 2018. 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, 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 considering expected future traffic flow, the management of the Group believes that the carrying value of carriage ways in GACEPL of Rs. 439.84 crore as at March 31, 2018 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 and has accumulated losses of Rs. 546.43 crore as at March 31, 2018. The management believes that these losses are primarily due to loss of revenue arising as a result of drop in commercial traffic on account of bifurcation of State of Andhra Pradesh and ban imposed on sand mining in the region. The management of the Group based on its internal assessment and a legal opinion, believes that these events constitute a Change in Law as per the Concession Agreement and GHVEPL is entitled to a claim for losses suffered on account of the aforementioned reasons and accordingly filed its claim for the loss of revenue till the year ended March 31, 2017 with National Highways Authority of India ('NHAI'). The claim of GHVEPL was rejected by NHAI and accordingly during the year ended March 31, 2018, GHVEPL has decided to proceed with arbitration and accordingly Arbitral Tribunal was constituted and claims were filed. Further, the project was initially developed from existing 2 lanes to 4 lane and will be further developed to 6 laning subsequently (before 14th anniversary of the appointed date). If 6 laning is not carried out (if so required by NHAI/desired by the GHVEPL), concession period will be restricted to 15 years as against 25 years from the appointed date if 6 laning is carried out.

The management of the Group is confident that it will be able to claim compensation from the relevant authorities for the loss it suffered due to aforementioned reasons, which is significantly dependent on the fructification of the aforesaid claims and a concession period of 25 years. Accordingly, based on the aforesaid legal opinion, expected future traffic flow over a concession period of 25 years, valuation assessment by an external expert, the management of the Group believes that the carrying value of carriage ways of Rs. 2,089.57 crore of GHVEPL as at March 31, 2018, is appropriate.

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II. Matters related to certain power sector entities:

(i) The Group entered into a Subscription and Shareholders Agreement with Tenaga Nasional Berhad (Tenaga) and its affiliate, Power and Energy International (Mauritius) Limited ('Investors') whereby the investors have acquired a 30% equity stake in a select portfolio of GEL assets on a fully diluted basis for a consideration of USD 30.00 crore through primary issuance of equity shares of GEL. The transaction was completed on November 4, 2016 and GEL allotted equity shares to the Investors for the said consideration of USD 30.00 crore.

As per the conditions precedent to the completion of the transaction, GEL's investment in certain entities was transferred from GEL to other subsidiaries of the GIL along with novation of loans taken from the GIL to GMR Generation Assets Limited ('GGAL') (formerly 'GMR Renewable Energy Limited') towards discharge of the purchase consideration.

(ii) GEL and its certain underlying subsidiaries/ joint ventures/ associates are engaged in energy sector including mining operations. GEL and some of its underlying subsidiaries/ joint ventures as further detailed in notes (iv), (vii) and (viii) below have been incurring losses. Based on the valuation assessment by the external expert during the year ended March 31, 2018 and the sensitivity analysis carried out for some of the aforesaid assumptions, the value so determined after discounting the projected cash flows using discount rate ranging from 14.00% to 16.00% across various entities indicates that there exists an impairment loss of Rs 765.00 crore in the value of Group's investment in GEL and its subsidiaries/joint ventures/ associates as at March 31, 2018. However, for reasons as detailed in notes (iv), (vii) and (viii) below, the management is of the view that no further adjustment has to be made in the consolidated financial statements for the year ended March 31, 2018 in this regard.

(iii) The Group has investments of Rs 3,151.65 crore in PTGEMS, a joint venture of the Group as at March 31, 2018. PTGEMS along with its subsidiaries is engaged in the business of coal mining and trading activities. The cost of investments made by the Group is significantly higher than the book value of assets of PTGEMS and includes certain future benefits including Coal Supply Agreement ('CSA') of GCRPL 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 an amended CSA has been executed during the year ended March 31, 2018, pursuant to which the supplies are expected to commence in the next financial year. Further, during the year ended March 31, 2017, Group had restructured its loan facility with the lenders whereby the loan is repayable over a period of 5 years commencing January 2017. After a significant decline in 2016 and 2017, the coal prices in the international markets have exhibited stability during the last few quarters making the operations of the mines more profitable. Though the shares of PTGEMS are listed on the overseas exchanges, the management is of the view that the quoted prices are not reflective of the underlying value of the mines as in the past few years the shares have been very thinly traded and trading is suspended as at March 31, 2018. Based on these factors and valuation assessment carried out by an external expert during the year ended March 31, 2018, the management of the Group believes that the no adjustment is required in the Consolidated financial statements as at March 31, 2018.

(iv) In view of lower supplies / availability of natural gas to the power generating companies in India, GMR Energy Limited ('GEL'), GMR Vemagiri Power Generation Limited ('GVPGL') and GMR Rajahmundry Energy Limited ('GREL') are facing shortage of natural gas supply and delays in securing gas linkages. As a result, GEL has not generated and sold electrical energy since April 2013. GVPGL and GREL emerged as successful bidders in the auction process organised by the Ministry of Power and operated on an intermittent basis from August 2015 and October 2015 respectively till September 2016. These entities have ceased operations and have been incurring losses including cash losses on account of the aforesaid shortage of natural gas supply. During the year ended March 31, 2017, GEL had entered into a MOU with an external party for sale of its 220 MW gas based power plant, however the sale was not completed. Presently, the management of the GIL is actively identifying the customers for the barge mount plant held by GEL. GREL had not commenced commercial operations pending linkages of natural gas supply from the Ministry of Petroleum and Natural Gas till the period ended September 30, 2015. As a result, the consortium of lenders of GREL decided to implement Strategic Debt Restructuring Scheme, under the Framework of Reserve Bank of India for Revitalizing Distressed Assets in the Economy, whereby the lenders have to collectively hold 51% or more of the equity share capital in such assets by converting part of the debt outstanding into equity and to undertake flexible structuring of balance debt post conversion as a Corrective Action Plan for improving viability and revival of the project. Pursuant to the scheme, borrowings aggregating to Rs 1,308.57 crore and interest accrued thereon amounting to Rs 105.42

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crore was converted into equity shares of GREL on May 12, 2016 for 55% stake in equity share capital of GREL and the Group has given a guarantee of Rs 2,571.71 crore to the lenders against the remaining debt. Under the SDR Scheme, the bankers had to find new promoters for GREL within the period as prescribed under the scheme, which expired during the year ended March 31, 2018. Meanwhile, Reserve Bank of India (RBI) has issued a circular "Resolution of Stressed Assets - Revised Framework" on February 12, 2018. With this circular, all existing frameworks for stressed asset resolution including SDR stand discontinued and the resolution plan is to be implemented within 180 days from the reference date, viz., March 01, 2018. The lenders and the management are exploring various options for revival of the project and is confident of implementing a resolution plan with in the period of 180 days, as allowed by the RBI circular. The lenders have advised the GIL and GGAL to ensure payment of their dues failing which the lenders shall be constrained to invoke the guarantees. Consequent to the SDR and the conversion of loans into equity share capital by the consortium of lenders, GREL ceased to be a subsidiary of the Group and the Group has accounted its investments in GREL under the Equity Method as per the requirements of AS – 23. Further, during the year ended March 31, 2014, in case of GVPGL's litigation with APDISCOMs, Appellate Tribunal for Electricity ('APTEL') had passed orders declaring that natural gas for the purpose of Power Purchase Agreement ('PPA') includes Regasified Liquefied Natural Gas ('RLNG'). During the year ended March 31, 2018, pursuant to the appeal filed by APDISCOMs, the Honorable Supreme Court has held that RLNG is not natural gas for the purpose of the said PPA and accordingly GVPGL cannot be entitled for capacity charges based on availability declaration for generation of power on the basis of RLNG. The management of the Group is evaluating various approaches / alternatives to deal with the situation and is confident that Government of India ('GoI") would take further necessary steps / initiatives in this regard to improve the situation regarding availability of natural gas from alternate sources in the foreseeable future. The management of the Group carried out a valuation assessment of GVPGL and GREL during the year ended March 31, 2018 which includes certain assumptions relating to availability and pricing of domestic and imported gas, future tariff and other operating parameters, which it believes reasonably reflect the future expectations from these projects. The management of the Group will monitor these aspects closely and take actions as are considered appropriate and is confident that these gas based entities will be able to generate sufficient profits in future years and meet their financial obligations as they arise. Based on the aforementioned reasons and business plans, the management is of the view that no further adjustments are to be done to the consolidated financial statements as at March 31, 2018. The management is confident of implementing a resolution plan with the lenders for the guarantee provided to the lenders against the remaining debt.

(v) The Group has investments of Rs 1,579.10 crore in GMR Chhattisgarh Energy Limited ('GCEL') after providing for diminution in the value of investment and accounting under equity method. GCEL has declared commercial operations of Unit I 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 long – term PPAs currently and has been incurring losses since the commencement of its commercial operations and has accumulated losses of Rs 3,146.56 crore as at March 31, 2018. During the year ended March 31, 2018, GCEL has been successful in its bid under the Tolling Linkage initiative of the Government of India and has won a Power Purchase Agreement for supply of power to the extent of 500MW to Gujrat Urja Vikas Nigam Limited ('GUVNL') for a period of 8 months which has commenced during the year ended March 31, 2018. 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 of USD 14.36 crore, 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 deposits of ` 54.90 crore. The grant of final mega power status of GCEL was dependent on its achieving tie up for supply of power for 70% of its installed capacity through the long term power purchase agreements by way of competitive bidding and the balance through regulated market within stipulated time (i.e., March 2022) The management of GCEL is certain of fulfilling the conditions relating to Mega Power status in the foreseeable future, pending which cost of customs and excise duty has not been included in the cost of the project. Further, GCEL was allotted two coal mines at Ganeshpur and Talabira to meet its fuel requirements. During the period ended September 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 will be required to the accompanying consolidated financial statements of the Group in connection with the surrender of mines. GCEL had entered into Bulk Power Transmission Agreement ('BPTA') with Power Grid Corporation

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of India Limited ('PGCIL'), per which GCEL was granted Long Term Access (LTA) of 386MW in Western Region and 430MW in Northern Region. GCEL has written letters to PGCIL for surrendering these transmission lines and has filed a petition before Central Electricity Regulatory Commission ('CERC') for acceding to GCEL's request. During the year ended March 31, 2018, PGCIL operationalized the LTA and issued two letters calling upon the GCEL to schedule the transfer of power against LTA and establish a letter of credit failing which regulatory action would be initiated. GCEL has filed a petition before the Delhi High Court against the letters issued by PGCIL. The Delhi High Court issued an interim order during the year ended March 31, 2018 staying the operation of the impugned letters till GCEL has the opportunity to approach CERC for such relief and accordingly GCEL has submitted an application with CERC on October 21, 2017 to restrain PGCIL from operationalizing LTA and consequently raising the bill for the same. 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 on GCEL. During the year ended March 31, 2017, under a Framework for Revitalizing Distressed Assets in the Economy by RBI, the lenders of GCEL have implemented the Strategic Debt Restructuring ('SDR') Scheme on February 21, 2017 pursuant to which borrowings of GCEL aggregating to Rs 2,992.22 crore (including interest accrued thereon of Rs 654.73 crore) got converted into equity shares. The aforesaid conversion has resulted in loss of control by the Group over GCEL and the Consortium of bankers have taken over 52.38% of the paid up equity share capital of GCEL and the bankers have to find a new promoter for GCEL within the period as prescribed under the scheme, which expired during the year ended March 31, 2018. Further, majority of the lenders have reduced interest rates for GCEL. Consequent to the SDR as stated above, GCEL ceased to be a subsidiary of the Group and has been considered as an associate as per the requirement of AS -23 .Meanwhile, RBI has issued a circular "Resolution of Stressed Assets - Revised Framework" on February 12, 2018. With this circular, all existing frameworks for stressed asset resolution including SDR stand discontinued and the resolution plan is to be implemented within 180 days from the reference date, viz., March 01, 2018. Consortium of lenders are in the process of identifying investors for GCEL so as to revive the operational and financial position of GCEL and has shortlisted prospective investors, with whom discussions are currently in progress. The management of the Group carried out a valuation assessment of GCEL during the year ended March 31, 2018 which includes certain assumptions relating to future revenues, profitability in operation and servicing of its debts which is dependent upon tying up of its entire generation capacity at profitable rates through long term and medium term PPA in a power scarce market, achievement of higher PLF, projected sales mix of PPA, fuel linkage tie ups, refinancing of existing loans with lower rates of interest with banks, achievement of mega power status, successful gains from upcoming PPA Bids, successful outcome of all legal disputes and non-extraction of coal from Ganeshpur Mines. The cash flows so projected based on the aforementioned assumptions are discounted using a discount rate of 17.00%. Based on the aforesaid valuation assessment by the external expert and the sensitivity analysis carried out for some of the aforesaid assumptions the value so determined indicates that there exists a further diminution in the value of GIL's investment in GCEL of Rs 1,485.00 crore as at March 31, 2018. As per the RBI circular dated February 12, 2018 for resolution of stressed assets stated above, the management of the Group, including the lenders' of GCEL, who also collectively are the majority shareholders, have initiated a process for 'change of control' of GCEL, which entails sale of up to 100% equity stake of GCEL. The process is in an advanced stage and is expected that the process of change in control would be completed by August 2018 as per the timelines indicated in the RBI circular for resolution of stressed assets. In view of the confidentiality involved in the resolution process, the management is not in receipt of any bid value from the prospective buyers/ lenders and is confident that it will succeed in completing the change of control and subsequently the Group will be able to recover the carrying value of assets in GCEL and accordingly, the management of the Group is of the view that the carrying value of the investments in GCEL of Rs 1,579.10 crore (net of provision for diminution in the value of investments) as at March 31, 2018 is appropriate.

(vi) GMR Badrinath Hydro Power Generation Private Limited ('GBHPL'), a susbsidiary of GEL, 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 ('the Court'), 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. During the year ended March 31, 2018, the validity of Environmental Clearance ('EC') granted to GBHPL by the MoEF ceased to exist. Pursuant to an application made by GBHPL, the MoEF vide its letter dated April 17, 2018, proposed to extend the EC granted to GBHPL for a period of 3 years, subject to the final outcome of the matter pending before the

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Court. 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, 2018, the management of the Group is of the view no adjustment is required to be done to consolidated financial statements.

(vii) 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 718.26 crore as at March 31, 2018 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 during the year ended March 31, 2018, the management of the Group is of the view that no adjustments are required to be done to the consolidated financial statements.

(viii) 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 accumulated losses of Rs 1,817.55 crore as at March 31, 2018, which has resulted in substantial erosion of GKEL's net worth due to operational difficulties faced during the early stage of its operations. GKEL has a fuel supply agreement for 500 MW with Mahanadi Coal Fields Limited, a subsidiary of Coal India Limited. Further, GKEL has fuel supply agreement for 493 MW with Shakti Linkage. 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. Further, GKEL received certain favourable orders with regard to its petition for 'Tariff Determination' and 'Tariff Revision' with its customers. In view of these matters, business plans, valuation assessment by an external expert during the year ended March 31, 2018, the management is of the view that no adjustments are required to be done in consolidated financial statements.

(ix) 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 cr ore 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.

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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.

(x) In respect of associates, the environmental clearance for Talabira – 1 Coal Mine vested to the Group from Hindalco Industries Limited ('prior allotee') in terms of the Vesting Order received from the Nominated Authority, Ministry of Coal, GOI has been challenged at the National Green Tribunal, Eastern Bench, Kolkata. The said dispute is continuing from the time of Hindalco industries Limited and is pending as on the date. However, the management of the Group is of the opinion that the dispute raised does not have any legal validity and accordingly no adjustments are required to be made in these consolidated financial statements for the year ended March 31, 2018.

III. Matters related to certain other entities:

i. The GIL had given an interest free loan of Rs. 115.00 crore to GMR Welfare Trust ('GWT') during the year ended March 31, 2011 for the purpose of employee benefit scheme. The trust had utilised the proceeds of the loan received from the GIL in the following manner:

(Rs. in crore)

	March 31, 2018	March 31, 2017
Equity shares of GIL	101.55	101.55
Equity shares of GAL	11.28	11.28
Others	2.17	2.17
Total	**115.00**	**115.00**

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 two 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 that 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, hence extension of formal approval is no longer required. Out of 2,049.3088 hectares land covered in existing notification, the KSPL applied for de-notification of 170.0015 hectares during the year and got the approval from Ministry of Commerce and Industries. Subsequent to de-notification as stated above 1,879.3973 hectares of land is covered under SEZ notified area.

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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, solatium 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. 72.77 crore (March 31, 2017: Rs.72.39 crore) is treated as part of land acquisition cost. KSPL had estimated that additional cost of Rs 41.03 crore is likely to be incurred towards rehabilitation and resettlement. However no provision has been made towards additional cost, in 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. 226.42 crore (March 31, 2017 Rs. 190.23 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. Other expenditure incurred which is not directly connected with the ongoing land acquisition is treated as period cost and charged off to the profit and loss account.

The expenditure incurred during the earlier years 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. 134.22 crore has been paid by KSPL and remaining amount is shown under non-trade payable.

V. Trade receivables

i) GMR Warora Energy Limited ('GWEL'), a subsidiary of the Group, entered into a PPA with Maharashtra State Electricity Distribution Company Limited ('MSEDCL') on March 17, 2010 for sale of power for an aggregate contracted capacity of 200 MW, 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') though GWEL was connected to Central Transmission Utility ('CTU'). Aggrieved by the MERC Order, GWEL preferred an appeal with APTEL. APTEL vide its interim Order dated 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, 2018, GWEL has raised claim of Rs 311.04 crore towards reimbursement of transmission charges from March 17, 2014 till March 31, 2018. MSEDCL preferred an appeal with Hon'ble Supreme Court of India and also applied for stay proceedings for the above order of APTEL, which was rejected by the Hon'ble Supreme Court of India. In view of the favorable Order from APTEL, rejection of stay petition of MSEDCL by the Hon'ble Supreme Court of India, receipt of substantial amount towards reimbursement of transmission charges and also considering the legal opinion received from legal counsel that 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 311.04 crore relating to the period from March 17, 2014 to March 31, 2018 (including ` 88.28 crore for the year ended March 31, 2018) in the Statement of profit and loss.

ii) GWEL and GMR Kamalanga Energy Limited ('GKEL'), a joint venture of GEL had claimed compensation for various "change in law" events including compensation for additional fuel cost on account of shortage of linkage coal in its power purchase agreements ('PPA') and filed Petition with Central Electricity Regulatory Commission (CERC). CERC has disallowed the claims in some of PPA's and appeals are pending for adjudication. However, Supreme Court in its order dated April 11, 2017 in case of Energy watchdog vs CERC and Ors, concluded that deviation in New Coal Distribution Policy (NCDP) would constitute to change in law event. Subsequent to the same, CERC in the case of TANGEDCO and PTC India Limited held deviation in NCDP as change in law event and allowed the GWEL's and GKEL's claim of Coal Cost Pass through. In view of the Supreme Court Order and CERC

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order in its own case and as per the legal opinion received from the legal counsel. GWEL and GKEL has recognized the income of Rs 97.79 crore and Rs 170.92 crore respectively against the PPAs during the year ended March 31, 2018, which were earlier disallowed by the CERC and management of the Group is confident of recovering the receivables.

iii) GWEL during the year has raised supplementary invoices with regard to claims towards change in Law events relating to the period from October 2015 to January 2018 on TANGEDCO amounting to Rs 73.02 crore which are duly acknowledged by the customer and also accrued income of Rs 2.02 crore. In view of the Order of CERC dated March 16, 2018 with regard to petition filed by GWEL and Supreme Court's order, as detailed in ii) above, management of the Group is confident of recovering the receivables.

iv) GKEL has committed to sell up to 300MW to Uttar Harayana Bijli Vidyut Nigam Limited and Dakshin Harayana Bijli Vidyut Nigam Limited ('Harayana Discoms') through PTC India Limited (PTC) under Section 63 of the Electricity Act, 2003 (ie; competitive bidding). GKEL filed a petition before CERC claiming additional tariff considering the change in law impact of various variable cost components. The CERC has after considering the submission by both the parties allowed GKEL's claim and accordingly GKEL has recognised revenue. However, PTC has not paid GKEL's claim on change in law amounting approximately to Rs 158.29 crore (net of advance of Rs 97.75 crore) from July 2016 onwards. GKEL had filed clarification application before CERC seeking confirmation on such operational parameters which have been upheld in the favour of GKEL by CERC vide its Order dated March 20, 2018. The management of the Group is confident of recovering the receivables.

v) KRPL was incorporated to implement a petroleum refinery project at Kakinada with participation from Mangalore Refineries and Petro Chemicals Limited (MRPL) and IL&FS and Kakinada Seaports Limited. Whereas during the year 2008-09 MRPL opted out of the project (by withdrawing its nominees from the Board of Directors) and GMR Holdings Pvt Ltd (GHPL) has come into participate and implement the project and later GHPL merged into the Company, hence for the purpose of these financial statements the KRPL is treated as a going concern notwithstanding the fact that the implementation schedule of the project is still to be finalised. Pending the same, in the opinion of management the expenditure incurred during this pre-construction period amount to Rs. 17.78 Crores (2017: Rs. 17.78 Crores) till year end is treated as good and will be eligible for capitalization as when project commences operations.

vi) GKEL has entered into long-term PPAs with GRIDCO Limited, CERC has issued favourable orders with regard to GKEL's additional tariff claims for 2009-14 tariff period, pursuant to which GKEL has submitted bills and recognised revenue of Rs 612.11 crore till date. The said bills have been acknowledged by the customers and presently under their verification. GRIDCO has withheld Rs 320.62 crore which will be settled once quantitative reconciliation is completed. The management of the Group is confident in recovery the dues and hence no provision for doubtful debt has been made in the financial statements of GKEL. Further, GKEL with reference to the clause 6.2.2 of the PPA executed with GRIDCO Limited on January 04, 2011, has recognised revenue with regard to the reimbursement of Electricity Duty on Auxillary consumption for the period from January, 2013 to March, 2018 for Rs 16.19 crore.

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Notes to the consolidated financial statements for the year ended March 31, 2018

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

B. PURUSHOTTAM & CO. 23/A, North Boag Road, T. Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

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

G.M.Rao
Director
DIN : 00574243

B.V.N.Rao
Director
DIN : 00051667

Place: Hyderabad
Date: September 29, 2018

GMR ENTERPRISES PRIVATE LIMITED

K.Sreemannarayana

K.Sreemannarayana
Chief Financial Officer

Yogindu Khajuria
Company Secretary