

GMR HOLDINGS (MAURITIUS) LIMITED

Regd Office: 6th Floor, Tower A, 1 Cyber City, Ebene, Mauritius

Balance Sheet as at 31 March 2017

(Prepared as per the principles of Indian GAAP)

Amount in INR

Particulars	Notes	31-Mar-17	31-Mar-16
Equity and liabilities			
Shareholders' funds			
Share capital	1	5,442,791,394	5,539,865,569
Reserves and surplus	2	(8,538,127,263)	(8,696,341,135)
Sub Total		(3,095,335,868)	(3,156,475,566)
Non-current liabilities			
Long-term borrowings	3	101,226,376	253,264,285
Accounts Payable	4	590,400,000	-
Sub Total		691,626,376	253,264,285
Current liabilities			
Short-term borrowings	3	6,998,268,352	7,323,728,878
Trade Payables	4	389,588,888	4,139,740
Other current liabilities	5	219,895,202	157,194,207
Sub Total		7,607,752,442	7,485,062,825
TOTAL		5,204,042,949	4,581,851,544
Assets			
Non-current assets			
Non-current investments	6	4,585,939,413	4,571,658,972
Long-term loans and advances	7	605,089,808	3,672,350
Sub Total		5,191,029,221	4,575,331,322
Current assets			
Other current assets	8	6,381,699	3,641,502
Cash and bank balances	9	6,632,029	2,878,720
Sub Total		13,013,728	6,520,222
TOTAL		5,204,042,949	4,581,851,544

For GMR HOLDINGS (MAURITIUS) LIMITED



Director/Authorised Signatory

Place: Singapore

Date : September 25, 2017

GMR HOLDINGS (MAURITIUS) LIMITED

Regd Office: 6th Floor, Tower A, 1 Cyber City, Ebene, Mauritius

Profit & Loss Account for the year ended March 31, 2017

(Prepared as per the principles of Indian GAAP)

Amount in INR

Particulars	Notes	31-Mar-17	31-Mar-16
Continuing operations			
<i>Income</i>			
Other income	10	135,749,434	2,762
Total revenue		135,749,434	2,762
<i>Expenses</i>			
Other expenses	11	3,304,794	2,464,599
Total Expenditure		3,304,794	2,464,599
Earnings before interest, tax, depreciation and amortization		132,444,640	(2,461,837)
Finance costs	12	126,413,644	143,004,698
Exceptional Item		-	-
Profit / (Loss) before tax		6,030,996	(145,466,534)
Tax expenses			
Profit/(loss) for the year from continuing operations (A)		6,030,996	(145,466,534)
Discontinuing operations			
Profit/(loss) before tax from discontinuing operations			
Tax expense of discontinuing operations			
Profit/(loss) from discontinuing operations (B)		-	-
Profit/(loss) for the year (A+B)		6,030,996	(145,466,534)

For GMR HOLDINGS (MAURITIUS) LIMITED



Director/Authorised Signatory

Place: Singapore

Date : September 25, 2017

Share capital

Particulars	31-Mar-17		31-Mar-16	
	USD	INR	No.	INR
Issued, subscribed and fully paid-up shares (No.)				
(i) 28795421 equity shares of \$1 each fully paid up	28,795,421	1,888,979,618	1,922,670,260	
(ii) 54173960 non cumulative pref. shares.	54,173,960	3,553,811,776	3,617,195,309	
Total issued, subscribed and fully paid-up share capital	82,969,381	5,442,791,394	5,539,865,569	

(a.1) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period
Equity Shares

Particulars	31-Mar-17		31-Mar-16	
	No.	INR	No.	INR
At the beginning of the period	28,795,421	1,922,670,260	28,795,421	1,814,111,523
Outstanding at the end of the period	28,795,421	1,888,979,618	28,795,421	1,922,670,260
Effect of changes in exchange rate	-	33,690,643	-	108,558,737

(a.2) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period
Preference Shares

Particulars	31-Mar-17		31-Mar-16	
	No.	Rs.	No.	Rs.
At the beginning of the period	54,173,960	3,617,195,309	54,173,960	3,412,959,480
Outstanding at the end of the period	54,173,960	3,553,811,776	54,173,960	3,617,195,309
Effect of Changes in exchange rate/Issued/(Redeemed) during the period	-	63,383,533	-	204,235,829

(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Particulars	31-Mar-17		31-Mar-16	
	No	No	No	No
GMR Infratech Limited, the immediate holding company				
Equity shares of USD 1 each fully paid up	28,795,000		28,795,000	
GMR Enterprises Private Limited				
Equity shares of USD 1 each fully paid up	421		421	

(d) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of Preference shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Particulars	31-Mar-17		31-Mar-16	
	No	No	No	No
GMR Enterprises Private Limited				
Preference shares of USD 1 each fully paid up	54,173,960		54,173,960	

GMR HOLDINGS (MAURITIUS) LIMITED
Notes to Financial Statements for the year ended 31st March 2017

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

Particulars	31-Mar-17		31-Mar-16	
	No.	% holding in	No.	% holding in
Equity shares of USD 1 each fully paid				
GMR Infotech Private Limited	28,795,000	100.00%	28,795,000	100.00%
GMR Enterprises Private Limited	421	0.00%	421	0.00%
Preference shares of USD 1 each fully paid				
GMR Enterprises Private Limited	54,173,960	100.00%	54,173,960	100.00%

2 Reserves and surplus

Particulars	31-Mar-17		31-Mar-16	
	USD	Rs.	Rs.	Rs.
Securities Premium				
Exchange Fluctuation Reserve	-	(602,854,054)	-	(755,036,931)
Surplus/ (deficit) in the statement of profit and loss				
Balance as per last financial statements		(7,941,304,204)		(7,795,837,670)
Profit for the year	88,861	6,030,996		(145,466,534)
<i>Less: Appropriations</i>				
Net surplus in the statement of profit and loss		(7,935,273,208)		(7,941,304,204)
Total reserves and surplus		(8,538,127,263)		(8,696,341,135)

3 Borrowings

Particulars	31-Mar-17		31-Mar-16		Current	
	USD	INR	INR	INR	USD	INR
Loan from Subsidiaries	1,543,085	101,226,376	253,264,285	4,931,868,352	75,180,920	4,953,393,878
Loan from Banks				2,066,400,000	31,500,000	2,370,335,000
Bank Overdraft						
Total	1,543,085	101,226,376	253,264,285	6,998,268,352	106,680,920	7,323,728,878
The above amount includes						
Secured borrowings				2,066,400,000	31,500,000	2,370,335,000
Unsecured borrowings	1,543,085	101,226,376	253,264,285	4,931,868,352	75,180,920	4,953,393,878

GMR HOLDINGS (MAURITIUS) LIMITED
Notes to Financial Statements for the year ended 31st March '2017

4 Trade Payable

Particulars	Non Current		Current	
	31-Mar-17	31-Mar-17	31-Mar-17	31-Mar-16
Trade payable (including acceptances)	9,000,000	590,400,000	5,938,855	4,139,740
Total	9,000,000	590,400,000	5,938,855	4,139,740

5 Other current liabilities

Particulars	31-Mar-17	31-Mar-17	31-Mar-16
Interest accrued & not due on above loan	3,332,347	218,601,963	155,984,736
Other Payable	19,714	1,293,238	1,209,472
Total	3,352,061	219,895,202	157,194,207

6 Non-current investments

Particulars	31-Mar-17	31-Mar-17	31-Mar-16
Non-trade investments (valued at cost unless stated otherwise)			
Unquoted equity instruments			
<i>Investment in subsidiaries</i>			
Investment in Crossridge Investment Limited	68,468,658	4,491,543,965	4,571,652,295
Investment in GMR Holding Singapore Pte Ltd	100	6,560	6,677
GMR Airport (Global) Ltd	1,438,855	94,388,888	
Sub Total	69,907,613	4,585,939,413	4,571,658,972
Trade investments (valued at cost unless stated otherwise)			
Sub Total	-	-	-
Total	69,907,613	4,585,939,413	4,571,658,972

7 Loans and advances

Particulars	Non-current		Current	
	31-Mar-17	31-Mar-17	31-Mar-17	31-Mar-16
Loan and advances to Others				
Loan to related parties	55,000	3,608,000		
Advances & Deposits	9,168,930	601,481,808		
Total	9,223,930	605,089,808	3,672,350	-

GMR HOLDINGS (MAURITIUS) LIMITED
Notes to Financial Statements for the year ended 31st March 2017

8 Other assets

Particulars	Non-current			Current		
	31-Mar-17 USD	31-Mar-17 INR	31-Mar-15 INR	31-Mar-17 USD	31-Mar-17 INR	31-Mar-16 INR
Account receivables				82,458	5,409,245	3,505,425
Interest receivable				182	11,939	-
Prepaid Expenses				14,642	960,515	136,077
Total	-	-	-	97,282	6,381,699	3,641,502

9 Cash and bank balances

Particulars	Non-current			Current		
	31-Mar-17 USD	31-Mar-17 INR	31-Mar-15 INR	31-Mar-17 USD	31-Mar-17 INR	31-Mar-15 INR
Cash and cash equivalents						
Balances with banks:						
- On current accounts				101,098	6,632,029	2,878,720
Total	-	-	-	101,098	6,632,029	2,878,720

GMR HOLDINGS (MAURITIUS) LIMITED
Notes to Financial Statements for the year ended 31st March'2017

10 Other income

Particulars	31-Mar-17		31-Mar-17		31-Mar-16	
	USD	INR	USD	INR	USD	INR
Consultancy Income	2,000,000		135,740,000			
Interest income on						
Bank deposits	139		9,434		2,762	
Provision written back	-		-		-	
Total	2,000,139		135,749,434		2,762	

11 Other expenses

Particulars	31-Mar-17		31-Mar-17		31-Mar-16	
	USD	INR	USD	INR	USD	INR
Administrative exp.	31,340		2,127,046		1,058,897	
Legal and professional Fees	4,500		305,415		653,951	
Audit fees	4,715		320,007		242,034	
Other fees	1,700		115,379		111,809	
Rates & Taxes	2,063		140,016		134,829	
Director Fee	4,375		296,931		263,080	
Total	48,693		3,304,794		2,464,599	

12 Finance costs

Particulars	31-Mar-17		31-Mar-17		31-Mar-16	
	USD	INR	USD	INR	USD	INR
Interest	1,861,276		126,324,802		137,109,798	
Processing Fees	-		-		5,837,088	
Bank charges	1,309		88,842		57,812	
Total	1,862,585		126,413,644		143,004,698	

GMR HOLDINGS (MAURITIUS) LIMITED

Notes to Financial Statements for the year ended 31st March'2017

13	Contingent Laibilities:-	Nil (March 31, 2016: Nil)
14	Capital Commitments:-	Nil (March 31, 2016: Nil)
15	Deffered Tax:-	Nil (March 31, 2016: Nil)
16	Leases:-	Nil (March 31, 2016: Nil)

For GMR HOLDINGS (MAURITIUS) LIMITED



Director/Authorised Signatory

Place: Singapore

Date : September 25, 2017

GMR Holding Mauritius Ltd

P&L Account related party transactions as on 31st March 2017

A)

Income			March 31, 2017	March 31, 2017
Counter Party Group Company	Main Head	Sub Head	Amount in USD	Amount in Rs
GRAND TOTAL			-	-

B)

Expenses			March 31, 2017	March 31, 2017
Counter Party Group Company	Main Head	Sub Head	Amount in USD	Amount in Rs
Crossridge Investments Ltd	Finance Expenses		58,468	3,968,223
Interzone Capital Ltd	Finance Expenses		1,008,482	68,445,673
GRAND TOTAL			1,066,950	72,413,897

GMR Holding Mauritius Ltd

Balance sheet related parties transactions as on 31st March 2017.

Receivables / Reimbursements / Sundry Debtors / Deposits Paid / Interest Receivable			Figs. in INR	
Counter Party Group Company	Main Head	Sub Head	March 31, 2017 Amount in USD	March 31, 2017 Amount in Rs
GMR Holding (Overseas) Ltd	Accounts Receivable	Other CA - Other Receivable	67,458	4,425,245
GMR Infrastructure Malta	Accounts Receivable	Other CA - Other Receivable	15,000	984,000
GRAND TOTAL			82,458	5,409,245
B) Payables / Sundry Creditors / Deposits Paid / Interest Receivable				
Counter Party Group Company	Main Head	Sub Head	March 31, 2017 Amount in USD	March 31, 2017 Amount in Rs
GMR Energy Cyprus Ltd	Accounts Payable	NCL - Dues to other than MSME	9,000,000	590,400,000
GMR Airports (Mauritius) Ltd	Accounts Payable	CL - Dues to other than MSME	1,438,855	94,388,888
GMR Enterprises Pvt. Ltd	Accounts Payable	Other Liabilities - CL	4,000,000	262,400,000
Interzone Capital Ltd	Accounts Payable	Interest accrued but not due on borrowings	3,153,472	206,867,763
Crossridge Investments Ltd	Accounts Payable	Interest accrued but not due on borrowings	77,896	5,109,978
GRAND TOTAL			17,670,223	1,159,166,629
C) Loan given to Group Companies / Share Application Money / Other Advances				
Counter Party Group Company	Main Head	Sub Head	March 31, 2017 Amount in USD	March 31, 2017 Amount in Rs
GMR Holding Malta	Loan Receivable	LT - Loans/Advances to related parties	55,000	3,608,000
GRAND TOTAL			55,000	3,608,000

GMR Holding Mauritius Ltd

Balance sheet related parties transactions as on 31st March 2017.

D) Loan taken from Group Companies / Share Application Money Refundable / Other Loans

Counter Party Group Company	Main Head	Sub Head	March 31, 2017	
			Amount in USD	Amount in Rs
Crossridge Investments Ltd	Borrowings	Loans from group company (unsecured)	1,543,085	101,226,376
Interzone Capital Ltd	Borrowings	Loans from group company (unsecured)	75,180,920	4,931,868,352
GRAND TOTAL			76,724,005	5,033,094,728

E) Share Capital

Counter Party Group Company	Main Head	Sub Head	March 31, 2017	
			Amount in USD	Amount in Rs
GMR Enterprises Pvt Ltd	Share Capital	Equity	421	27,618
GMR Infratech	Share Capital	Equity	28,795,000	1,888,952,000
GMR Infratech	Share Capital	Preference	54,173,960	3,553,811,776
GRAND TOTAL			82,969,381	5,442,791,394

F) Investment in Group Companies & Share application Money

Counter Party Group Company	Main Head	Sub Head	March 31, 2017	
			Amount in USD	Amount in Rs
Crossridge Investments Ltd	Investment	Equity	68,468,658	4,491,543,965
GMR Holdings (Overseas) Singapore Pte Ltd	Investment	Equity	100	6,560
GMR Airport (Global) Limited	Investment	Equity	1,438,855	94,388,888
GRAND TOTAL			69,907,613	4,585,939,413