

## **INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF GMR HYDERBAD AIRPORT POWER DISTRIBUTION LIMITED.

### **Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of GMR Hyderabad Power Distribution Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity 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 Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS 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 Ind AS 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 of the Ind AS financial statements 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS 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 Ind AS financial statements.



**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2017, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

**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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company 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 does not have any pending litigations which would impact its financial position
- 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 required be transferred to the Investor Education and Protection Fund by the Company.



- iv. The company had provided requisite disclosures in its financial statements as regards its holdings and dealings in Specified Bank Notes during November 08, 2016 to December 30, 2016, as defined in the Notification S.O 3407(E) dated the November 08, 2016 and it is in accordance with the books of accounts maintained by the company.

**For Brahmayya & Co**  
Chartered Accountants  
ICAI Firm registration no: 000515S



**G.Srinivas**  
Partner  
Membership number: 086761

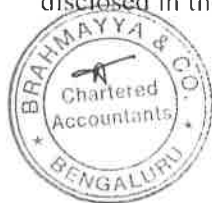
Place: Hyderabad  
Date: May 04, 2017.



**Annexure - A to the Independent Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended March 31, 2017 we report that:

- (i) The Company doesn't have any fixed assets. Accordingly Clauses from (i) (a) to (i) (c) of paragraph 3 of the Order is not applicable to the Company for the year.
- (ii) The activities of the Company did not involve purchase of inventory and sale of goods during the year and accordingly Clause (ii) of the paragraph 3 of the Order is not applicable to the Company for the year.
- (iii) The Company has not granted any loans, secured or unsecured, to any company, firm, Limited Liability Partnership or other parties listed in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly clauses from (iii) (a) to (iii) (c) of paragraph 3 of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has no loans, investments, guarantee and security which meets the requirements of section 185 and 186 of the Act.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) a) According to the information and explanations given to us and according to the records as produced and examined by us, in our opinion, the Company is regular in depositing with appropriate authorities the undisputed statutory dues including Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues to the appropriate authority to the extent applicable to it and there are no arrears of outstanding statutory dues as at March 31, 2017 for a period of more than six months from the date they became payable.  
b) According to the information and explanations given to us, there are no dues in respect of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty, and Cess which have not been deposited on account of dispute
- (viii) According to the information and explanations given by the management, the company has no outstanding loan to a financial institution, bank and government/debentures during the year. Accordingly, clause (viii) of Paragraph 3 of the order is not applicable
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration as per the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For Brahmayya & Co**  
Chartered Accountants  
ICAI Firm registration no: 000515S



**G.Srinivas**  
Partner  
Membership number: 086761

Place: Hyderabad

Date: May 04, 2017.



**“Annexure – B” to the Independent Auditors’ Report****Report on the Internal 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 Hyderabad Airport Power Distribution Limited** (“the Company”) as of March 31, 2017 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended.

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

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

**Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



**Meaning of Internal Financial Controls over Financial Reporting**

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



**Explanatory paragraph**

We have also audited, 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, the Ind AS financial statements of the Company, which comprise the Balance Sheet as at March 31, 2017, and the related Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2017 Ind AS financial statements of the Company and this report affects our report dated May 04, 2017 which expressed a unqualified opinion on those Ind AS financial statements.

**For Brahmayya & Co**  
Chartered Accountants  
ICAI Firm registration no: 000515S



**G. Srinivas**  
Partner  
Membership number: 086761

Place: Hyderabad  
Date: May 04, 2017.





**GMR HYDERABAD AIRPORT POWER DISTRIBUTION LIMITED**  
**CIN No. U40108TG2012PLC083190**  
**BALANCE SHEET AS AT MARCH 31, 2017**

Amount in ₹

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
<b>ASSETS</b>				
<b>Current assets</b>				
(a) Financial Assets				
(i) Cash and cash equivalents	4	3,00,276	3,34,528	3,54,035
(b) Current Tax Assets (Net)		1,620	2,285	2,665
(c) Other current assets	5	1,336	-	-
		<u>3,03,232</u>	<u>3,36,813</u>	<u>3,56,700</u>
<b>Total Assets</b>		<b><u>3,03,232</u></b>	<b><u>3,36,813</u></b>	<b><u>3,56,700</u></b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	6	5,00,000	5,00,000	5,00,000
(b) Other Equity	7	(2,29,018)	(1,95,312)	(1,78,490)
		<u>2,70,982</u>	<u>3,04,688</u>	<u>3,21,510</u>
<b>Liabilities</b>				
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Other financial liabilities	8	32,250	32,125	35,190
		<u>32,250</u>	<u>32,125</u>	<u>35,190</u>
<b>Total Equity and Liabilities</b>		<b><u>3,03,232</u></b>	<b><u>3,36,813</u></b>	<b><u>3,56,700</u></b>

**NOTES TO THE FINANCIAL STATEMENTS**

As per our report of even date

**For Brahmayya & Co.,**  
Chartered Accountants  
ICAI Firm Registration No.: 0005155



**G. Srinivas**  
Partner  
Membership No. 086761

For and on behalf of the board of directors of  
**GMR Hyderabad Airport Power Distribution Limited**



**S.G.K. Kishore**  
Director  
DIN : 02916539



**Rajesh Kumar Arora**  
Director  
DIN : 03174536

Place : Hyderabad  
Date : May 04,2017

Place : Hyderabad  
Date : May 04,2017



**GMR HYDERABAD AIRPORT POWER DISTRIBUTION LIMITED**  
**CIN No. U40108TG2012PLC083190**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017**

Amount in ₹


Particulars	Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
I. Revenue from Operations	9	-	-
II. Other Income	10	17,611	22,943
III. <b>Total Income (I + II)</b>		<b>17,611</b>	<b>22,943</b>
IV. Expenses			
Finance Cost	11	9,038	31
Other expenses	12	42,278	39,734
IV. <b>Total expenses (IV)</b>		<b>51,316</b>	<b>39,765</b>
V. Profit before tax (III - IV)		<b>(33,705)</b>	<b>(16,822)</b>
VI. Tax Expenses:			
a. Current Tax			
i. Relating to current period		-	-
ii. Relating to prior periods		-	-
b. Deferred tax liability/(Asset)			
i. On Temporary Differences		-	-
ii. MAT Credit entitlement		-	-
VI. <b>Total Tax Expenses (VI)</b>		<b>-</b>	<b>-</b>
VII. Profit for the period (V - VI)		<b>(33,705)</b>	<b>(16,822)</b>
VIII. Other Comprehensive income			
i. Items that will not be reclassified subsequently to profit or loss		-	-
ii. Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income for the period (VIII)</b>		<b>-</b>	<b>-</b>
IX. Total Comprehensive Income for The Period (VII + VIII)		<b>(33,705)</b>	<b>(16,822)</b>
X. Earnings per equity share from Continuing operations:	13		
Basic and Diluted		(0.67)	(0.34)

**NOTES TO THE FINANCIAL STATEMENTS**

As per our report of even date

**For Brahmayya & Co.,**  
 Chartered Accountants  
 ICAI Firm Registration No.: 0005155

For and on behalf of the board of directors of  
**GMR Hyderabad Airport Power Distribution Limited**

  
**G. Srinivas**  
 Partner  
 Membership No. 086761

  
**S.G.K. Kishore**  
 Director  
 DIN : 02916539

  
**Rajesh Kumar Arora**  
 Director  
 DIN : 03174536

Place : Hyderabad  
 Date : May 04,2017

Place : Hyderabad  
 Date : May 04,2017



**GMR HYDERABAD AIRPORT POWER DISTRIBUTION LIMITED**  
**CIN No. U40108TG2012PLC083190**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2017**

<b>A. Equity Share Capital</b>			<b>Amount in ₹</b>
Period	At the beginning of the period	Changes during the period	At the end of the period
i. For the year ended March 31, 2017	5,00,000	-	5,00,000
ii. For the year ended March 31, 2016	5,00,000	-	5,00,000

<b>B. Other Equity</b>			<b>Amount in ₹</b>
Particulars	Surplus in Statement of profit and loss	Total	
<b>I. Balance as at April 01, 2015</b>	<b>(1,78,490)</b>	<b>(1,78,490)</b>	
Profit for the year	(16,822)	(16,822)	
Other Comprehensive income for the year	-	-	
<b>II. Balance as at March 31, 2016</b>	<b>(1,95,312)</b>	<b>(1,95,312)</b>	
Profit for the year	(33,705)	(33,705)	
Other Comprehensive income for the year	-	-	
<b>III. Balance as at March 31, 2017</b>	<b>(2,29,017)</b>	<b>(2,29,017)</b>	

**NOTES TO THE FINANCIAL STATEMENTS**

As per our report of even date

**For Brahmayya & Co.,**  
Chartered Accountants  
ICAI Firm Registration No.: 0005155

For and on behalf of the board of directors of  
**GMR Hyderabad Airport Power Distribution Limited**



**G. Srinivas**  
Partner  
Membership No. 086761



**S.G.K. Kishore**  
Director  
DIN : 02916539



**Rajesh Kumar Arora**  
Director  
DIN : 03174536

Place : Hyderabad  
Date : May 04,2017

Place : Hyderabad  
Date : May 04,2017



**GMR HYDERABAD AIRPORT POWER DISTRIBUTION LIMITED**  
**CIN No. U40108TG2012PLC083190**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2017**

Particulars	Amount in ₹	
	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>I. Cash flow from operating activities:</b>		
A. Profit before tax	(33,705)	(16,822)
B. Adjustment for investing and financing activities:		
a. Interest Income:		
i. From bank deposits and others	(17,611)	(22,943)
	<u>(17,611)</u>	<u>(22,943)</u>
C. Adjustment for changes in working capital:		
a. (Decrease) / Increase in other financial term liabilities	125	(3,065)
	<u>125</u>	<u>(3,065)</u>
D. Cash generated from operations (A+B+C)	(51,191)	(42,830)
Less: Direct taxes paid (net of refunds)	665	380
<b>Net cash flow from operating activities (I)</b>	<u><u>(50,526)</u></u>	<u><u>(42,450)</u></u>
<b>II. Cash flows from investing activities</b>		
a. Interest Income received	16,275	22,943
<b>Net cash flow from/ (used in) investing activities (II)</b>	<u>16,275</u>	<u>22,943</u>
<b>III. Cash flows from financing activities</b>		
a. Proceeds from borrowings	-	-
<b>Net cash flow (used in) financing activities (III)</b>	<u>-</u>	<u>-</u>
<b>IV. Net (decrease) in cash and cash equivalents (I + II + III)</b>	<u>(34,252)</u>	<u>(19,507)</u>
Cash and cash equivalents at the beginning of the year	3,34,528	3,54,035
<b>V. Cash and cash equivalents at the end of the year</b>	<u><u>3,00,276</u></u>	<u><u>3,34,528</u></u>
<b>VI. Components of cash and cash equivalents:</b>		
a. Cash on hand	-	-
b. Cheques, Drafts and Stamps on hand	-	-
c. With banks:		
i. On Current Account	3,00,276	3,34,528
ii. On Deposit Account having original maturity less than three months	-	-
<b>Total cash and cash equivalents (note 4)</b>	<u><u>3,00,276</u></u>	<u><u>3,34,528</u></u>

**NOTES TO THE FINANCIAL STATEMENTS**

As per our report of even date

For Brahmayya & Co.,  
Chartered Accountants  
ICAI Firm Registration No.: 0005155



G. Srinivas  
Partner  
Membership No. 086761

For and on behalf of the board of directors of  
**GMR Hyderabad Airport Power Distribution Limited**



S.G.K. Kishore  
Director  
DIN : 02916539



Rajesh Kumar Arora  
Director  
DIN : 03174536

Place : Hyderabad  
Date : May 04, 2017

Place : Hyderabad  
Date : May 04, 2017



**GMR HYDERABAD AIRPORT POWER DISTRIBUTION LIMITED**  
**CIN No. U40108TG2012PLC083190**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017**

Note No.	PARTICULARS	Amount in ₹		
		As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
<b>4</b>	<b>Cash and cash equivalents:</b>			
	A. <i>Balances in bank a/c's</i>			
	a. Current Accounts	1,00,276	34,528	54,035
	b. Deposits Accounts	2,00,000	3,00,000	3,00,000
	<b>Total</b>	<b>3,00,276</b>	<b>3,34,528</b>	<b>3,54,035</b>
<b>5</b>	<b>Other Current Assets:</b>			
	a. Interest Accrued	1,336	-	-
	<b>Total</b>	<b>1,336</b>	<b>-</b>	<b>-</b>
<b>6</b>	<b>Equity Share Capital:</b>			
	A. <i>Authorised Share Capital:</i>			
	50,000 Equity Shares of Rs. 10/- each	5,00,000	5,00,000	5,00,000
	B. <i>Issued, Subscribed and Fully Paid up share capital:</i>			
	50,000 Equity Shares of Rs. 10/- each	5,00,000	5,00,000	5,00,000
	C. <i>Reconciliation of the shares outstanding at the beginning and at the end of year:</i>			
	In no. of Shares			
	At the beginning of the year	50,000	50,000	50,000
	Share Capital Issued during the year	-	-	-
	Outstanding at the end of the year	50,000	50,000	50,000
	In value of Shares			
	At the beginning of the year	5,00,000	5,00,000	5,00,000
	Share Capital Issued during the year	-	-	-
	Outstanding at the end of the year	5,00,000	5,00,000	5,00,000
	D. <i>Rights attached to the Equity Shares:</i>			
	The company has only one class of equity shares having a face value of Rs. 10/- per share with one vote per each share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors 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 will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.			
	E. <i>Shares held by Holding Company:</i>			
	M/s. GMR Hyderabad International Airport Limited	50,000	50,000	50,000
	F. <i>Details of Shareholders holding more than 5% shares in the company:</i>			
	Equity Shares:			
	a. M/s. GMR Hyderabad International Airport Limited	100%	100%	100%
	As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.			
	G. No Shares has been issued by the company for consideration other than cash, during the period of five years immediately preceding the reporting date			
<b>7</b>	<b>Other Equity:</b>			
	A. <i>Surplus in Statement of Profit and Loss</i>			
	a. At the beginning of the period	(1,95,313)	(1,78,490)	(1,78,490)
	b. Adjustment due to adoption of New IndAS	-	-	-
	c. Profit for the year	(33,705)	(16,822)	-
	d. At the end of the period	(2,29,018)	(1,95,312)	(1,78,490)
<b>8</b>	<b>Other financial liabilities - Current:</b>			
	Other payables	32,250	32,125	35,190
	<b>Total</b>	<b>32,250</b>	<b>32,125</b>	<b>35,190</b>



**GMR HYDERABAD AIRPORT POWER DISTRIBUTION LIMITED**

CIN No. U40108TG2012PLC083190

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Amount in ₹

Note No.	PARTICULARS	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>10</b>	<b>Other Income:</b>		
	A. Interest Income on		
	a. Bank Deposits	17,534	22,848
	b. Others	77	95
	<b>Total</b>	<b>17,611</b>	<b>22,943</b>
<b>11</b>	<b>Finance Costs</b>		
	a. Interest on Borrowings	-	-
	b. Bank Charges	9,038	31
	<b>Total</b>	<b>9,038</b>	<b>31</b>
<b>12</b>	<b>Other expenses:</b>		
	a. <i>Payments to Auditors</i>		
	i. as auditors	28,875	29,035
	b. Rates and Taxes	4,503	3,699
	c. <i>Others</i>		
	Legal and professional charges	8,900	7,000
	<b>Total</b>	<b>42,278</b>	<b>39,734</b>



**GMR Hyderabad Airport Power Distribution Limited**

**CIN: U40108TG2012PLC083190**

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

**(All amounts in Indian Rupees, unless otherwise stated)**

**1. Corporate information**

GMR Hyderabad Airport Power Distribution Limited ('GHAPDL' or 'the Company') was incorporated on September 18, 2012 as a wholly owned subsidiary of GMR Hyderabad International Airport Limited. The main Business objective of the company is to distribute, purchase, sell, trade, import or accumulate or otherwise deal in all forms of electrical power in all aspects and to establish, own, construct, operate and maintain power distribution network or system, to undertake supply or distribution of power within the Hyderabad Airport.

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 04, 2017.

**2. Significant accounting policies**

**2.1 Basis of preparation**

These are the first financial statements prepared complying in all material respects with the notified Accounting Standards by the Companies (Indian Accounting Standards) Rules, 2015 amended by Companies (Indian Accounting Standards) (Amendments) Rules, 2016 and the relevant provisions of the Companies Act, 2013 and in accordance with the generally accepted accounting principles in India. The financial statements comply with all the Ind AS notified by MCA till reporting date. i.e., March 31, 2017.

The Company has consistently applied the accounting policies used in the preparation of opening balance sheet as at April 01, 2015 throughout all periods presented in these financial statements, as if these policies had always been in effect and are covered by Ind AS 101 "First-time adoption of Indian Accounting Standards". The transition was carried out from accounting principles generally accepted in India ("Previous GAAP"), as defined in Ind AS 101. The reconciliation of effects of the transition as required by Ind AS 101 is disclosed in Note no 23 to these financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.

**2.2 Summary of significant accounting policies**

**(a) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or





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- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**(b) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

**Interest income**

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

**(c) Taxes**

**Current income tax:**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.





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Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

**Deferred tax:**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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 taxes relate to the same taxable entity and the same taxation authority.

**(d) Provisions**

**General**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.



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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**(e) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**i. Financial assets**

**(A) Initial recognition and measurement:**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**(B) Subsequent measurement:**

For purposes of subsequent measurement, financial assets are classified in to two categories

- a. Equity instruments measured at fair value through Profit and Loss.
- b. Debt instruments at amortized cost

**(a) Equity instruments measured at fair value through Profit and Loss.**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the



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amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

*(b) Debt instruments at amortized cost:*

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

**(C) De-recognition:**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flows from the asset, and
- c) The Company has transferred substantially all the risks and rewards of the asset, or
- d) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



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**ii. Financial liabilities**

**(A) Initial recognition and measurement:**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**(B) Subsequent measurement:**

The measurement of financial liabilities depends on their classification, as described below:

**(i) Financial liabilities at fair value through profit or loss:**

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

**(C) De-recognition:**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

**iii. Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.



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

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**(f) Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**(g) Earnings per share**

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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.

**(h) Measurement of EBITDA**

The Company measures EBITDA on the basis of profit/(loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance cost and tax expense.



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

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**13. Earnings Per Share (EPS)**

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
a. Profit/(Loss) for the period attributable to Share holders	(33,705)	(16,822)
b. Weighted average number of equity shares of Rs. 10/-each	50,000	50,000
Earnings per equity share (Basic and Diluted) - (a) / (b)	<b>(0.67)</b>	<b>(0.34)</b>

**14. Details of transactions with related parties**

**A. Names of related parties and related party relationship**

Sl. No.	Relationship of the related party	Name of the Related party
(i)	Holding Company	GMR Hyderabad International Airport Limited (GHIAL)

**Note:-** The details of related parties with which the company has entered into transactions during the year or previous year has been disclosed.

**B. Balances outstanding in related party accounts are as follows**

Sl. No.	Related Party Transactions	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(i)	<b>Share Capital</b>  GMR Hyderabad International Airport Limited	  5,00,000	  5,00,000	  5,00,000

**15. Fair valuation techniques**

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- (i) Fair value of cash and deposits, trade receivables, staff advances, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.





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

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## 16. Financial risk management objectives and policies

### Financial Risk Management Framework

The Company is exposed primarily to Credit Risk, Liquidity Risk and Market risk (fluctuations in foreign currency exchange rates and interest rate), which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

#### (i) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

#### (ii) Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides undiscounted cash flows towards long term borrowings and other financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
<b>As at March 31,2017</b>						
Other financial liabilities	-	32,250	-	-	-	32,250
<b>Total</b>	-	<b>32,250</b>	-	-	-	<b>32,250</b>
<b>As at March 31,2016</b>						
Other financial liabilities	-	32,125	-	-	-	32,125
<b>Total</b>	-	<b>32,125</b>	-	-	-	<b>32,125</b>



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

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Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
<b>As at April 1, 2015</b>						
Other financial liabilities	-	35,190	-	-	-	35,190
<b>Total</b>	-	<b>35,190</b>	-	-	-	<b>35,190</b>

**(iii) Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

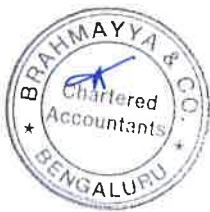
**17. Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure in consideration to the changes in economic conditions and the requirements of the financial covenants.

During the reporting period Company has not obtained any loans from external financial institutions or from any of its related entities. Hence, company is not subject to any financial covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2017.





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**18. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006:**

Particulars	March 31, 2017	March 31, 2016	April 01, 2015
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:			
Principal amount due to micro and small enterprises;	-	-	-
Interest due on above.	-	-	-
<b>Total</b>	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-	-

**19. Commitments and Contingencies**

A. Contingent Liabilities as on March 31 2017 Nil (March 31 2016: Nil, April 01, 2015: Nil)

B. Commitments as on March 31 2017 Nil (March 31 2016: Nil, April 01, 2015: Nil)



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

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## 20. Specified Bank Notes(SBN)

Details of dealings in SBN in terms of notification dated March 30, 2017 issued by Ministry of Corporate Affairs

Particulars	SBNs	Other INR denomination notes	Total
Closing cash in hand as on 08.11.2016			
(+) Permitted receipts	-	-	-
(+) Non Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Non Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	-	-

## 21. Segment Reporting

The Chief Operating Decision Maker (CODM)/Executive management of the company monitors the operating results of its business as a single operating segment. As the company's revenues are generated from customers in India and all Non-Current operating assets are deployed in india, entity wide disclosures are not applicable.

## 22. Unhedged Foreign Currency Exposure – Nil

23. The Company does not have any employees in its payroll. Accordingly, the Company does not have any obligation towards any Defined Benefit Plan or any Defined Contribution Plan as per Ind Accounting Standard (AS) 19 - Employee Benefits.



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#### **24. First time Adoption**

These financial statements, for the year ended March 31, 2017, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2015, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2017, together with the comparative period data as at and for the year ended March 31, 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2015, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2015 and the financial statements as at and for the year ended March 31, 2016 and March 31, 2017.

As there are no adjustments to the financial statements due to adoption of Ind AS, reconciliation of Balance sheet as at March 31, 2016, April 01, 2015 and reconciliation of Statement of Profit and Loss for the year ended March 31, 2016 is not presented in the notes to first time adoption of Ind AS.

As per the report of even date  
**For Brahmayya & Co.,**  
Chartered Accountants  
ICAI Firm Registration No.: 000515S



**G. Srinivas**  
Partner  
Membership No: 086761

For and on behalf of the Board of Directors of  
**GMR Hyderabad Airport Power Distribution Limited**



**S.G.K. Kishore**  
Director  
DIN: 02916539



**Rajesh Kumar Arora**  
Director  
DIN: 003174536

Place: Hyderabad  
Date: May 04, 2017



Place: Hyderabad  
Date: May 04, 2017

