

Independent Auditor's Report

To,

The Members of

PHL INFRASTRUCTURE FINANCE COMPANY PRIVATE LIMITED

Report on the Financial Statements :

We have audited the accompanying financial statements of **PHL INFRASTRUCTURE FINANCE COMPANY PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of 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 Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility :

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion :

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2017, its loss and its cash flows for the year ended on that date.



Report on Other legal and Regulatory requirements :

1. This report does not include a statement on the matters specified in paragraph 4 of the Companies (Auditor`s Report) Order, 2016, ("the order"), issued by the Central Government of India, in terms of subsection (11) of section 143 of the Companies Act, 2013, since in our opinion and according to the information and explanation given to us, the said order is not applicable to the company.
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 purpose 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 and Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies Accounts Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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 and the operating effectiveness of such controls, refer to our separate report in "Annexure A" and
 - 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 which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the company. Refer 6.1 to the financial statements.

Place : Hyderabad

Date : 27.07.2017

For **S.Venkatadri & Co.,**
Chartered Accountants
Firm's Regn No.004614S


(K.SRINIVASA RAO)
P A R T N E R
M.No.201470

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 & Regulatory Requirements" of our Report of even date to the members of **PHL INFRASTRUCTURE FINANCE COMPANY PRIVATE LIMITED**, on the financial statements for the year ended 31st March 2017, We report that :

- (i). (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of company.
- (ii). The company did not hold any physical inventories during the year and therefore had no stocks of finished goods, stores, spare parts and raw materials during / at the end of the year.
- (iii). The company has not granted any loans, secured or unsecured to the companies, firms or other parties listed in the register maintained under section 189 of the Companies act 2013. Hence provisions of clause (iii)(a),(b)&(c) of the order are not applicable to the company and hence not reported upon.
- iv). According to the information and explanations given to us Company has not given any Loans, guarantees, security and not made any investments hence the provisions of clause (iv) of the order are not applicable to the company.
- v). The Company has not accepted deposits from the public covered by the provisions of Section 73 to 76 of the Companies Act, 2013.
- vi). As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- vii). (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable. Employees State Insurance, Provident Fund, Service Tax, Sales tax, Value added Tax, Duty of Customs, Duty of Excise are not applicable to the company.

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.



- viii). The company has not defaulted in repayment of dues to its Bank in respect of Loans taken by it. There were no dues payable to any financial institution/s.
- 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.
- x). According to the information and explanation 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 audit.
- xi). During the year Company has not paid any Managerial remuneration hence the provisions of clause (xi) of the order is not applicable to the company.
- xii). In Our Opinion and according to the explanations given to us, the company is not a Nidhi company. Accordingly, provisions of clause (xii) of the order are not applicable.
- xiii). According to the information and explanations given to us and based on the examination of the records of the company, transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 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 given to us, the company has not made any preferential allotment or Private placement of shares or 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 any non-cash transactions with the directors or persons connected with him Accordingly, provisions of clause (xv) of the order are not applicable.
- xvi). The company is not required to be registered under section 45-IA of the Reserve bank of India Act, 1934.

Place : Hyderabad

Date : 27.07.2017

For **S.Venkatadri & Co.,**
Chartered Accountants
Firm's Regn No.0046145


(K.SRINIVASA RAO)
P A R T N E R
M.No.201470



Annexure "B" to the Independent Auditors' Report of even date on the Financial Statements of PHL INFRASTRUCTURE FINANCE COMPANY PRIVATE LIMITED 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 **PHL INFRASTRUCTURE FINANCE COMPANY PRIVATE LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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.

Place : Hyderabad

Date : 27.07.2017

For **S. Venkatadri & Co.,**
Chartered Accountants
Firm's Regn No.004614S
(K.SRINIVASA RAO)P A R T N E R
M.No.201470

PHL Infrastructure Finance Company Private Limited

CIN : U65923MH2011PTC222072

Regd. Office: Naman Centre, 7th Floor, Opp : Dena Bank, Plot no C-31, G Block
Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Balance Sheet as on March 31, 2017

(Amount in Lakhs)

Particular	Notes	March 31, 2017	March 31, 2016
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	242,577.70	242,577.70
(b) Reserves & Surplus	4	(242,581.16)	(242,580.60)
Current Liabilities			
Other Current Liabilities	5	3.83	3.27
TOTAL		0.37	0.37
II. ASSETS			
Current Assets			
(a) Cash and Cash Equivalents	6	0.21	0.21
(b) Other Current Assets	7	0.16	0.16
TOTAL		0.37	0.37
Summary of significant accounting policies	2		

The accompanying notes are an integral part of Financial Statements

As per our report of even date attached
For S.Venkatadri & Co
Chartered Accountants
Firm's Registration No: 004614S



K.Srinivasa Rao
Partner
Membership No. 201470



For and on behalf of the Board of Directors of
PHL Infrastructure Finance Company Private Limited



T Govindarajulu
Director
DIN : 02734169



Sreemannarayana K
Director
DIN : 01876402

Place : New Delhi
Date : July 27, 2017


A V Ramayya
Company Secretary



PHL Infrastructure Finance Company Private Limited

CIN : U65923MH2011PTC222072

Regd. Office: Naman Centre, 7th Floor, Opp : Dena Bank, Plot no C-31, G Block
Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

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

(Amount in Lakhs)

Particular	Notes	March 31, 2017	March 31, 2016
REVENUE FROM OPERATIONS		-	-
TOTAL		-	-
EXPENSES			
Other Expenses	8	0.56	1.90
TOTAL EXPENSES		0.56	1.90
(LOSS) BEFORE EXCEPTIONAL ITEMS		(0.56)	(1.90)
EXCEPTIONAL ITEMS		-	-
(LOSS) BEFORE TAX		(0.56)	(1.90)
Less : Provision for Taxation		-	-
(LOSS) FOR THE YEAR		(0.56)	(1.90)
Earnings per equity share:			
Basic and diluted	12	(0.00002)	(0.00001)
Summary of significant accounting policies	2		

The accompanying notes are an integral part of Financial Statements

As per our report of even date attached
For S.Venkatadri & Co
Chartered Accountants
Firm's Registration No: 004614S


K.Srinivasa Rao
Partner
Membership No. 201470



For and on behalf of the Board of Directors of
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Director
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Cash Flow Statement for the year ended March 31, 2017

		(Amount in Lakhs)	
	Particular	March 31, 2017	March 31, 2016
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Loss before tax	(0.56)	(1.90)
	Adjustments for:		
	Less: Interest Expenses	-	-
	Operating Loss before Working Capital Changes	(0.56)	(1.90)
	Changes in Working Capital :		
	Decrease in Trade Payables	-	-
	Increase in Other Current Liabilities	0.56	1.61
	Cash (Used in)/Generated From Operations	-	(0.29)
	Net Cash (Used in)/From Operating Activities (A)	-	(0.29)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Investment in Subsidiaries	-	-
	Net Cash (Used in) /From Investing Activities (B)	-	-
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Paid	-	-
	Net Cash (Used in)/From Financing Activities (C)	-	-
	Net Increase in Cash & Cash Equivalents (A)+(B)+(C)	-	(0.29)
	Cash and Cash Equivalents as at beginning of reporting period	0.21	0.50
	Cash and Cash Equivalents as at end of the reporting period	0.21	0.21
	Cash and Cash Equivalents Comprise of:		
	Balances with Banks	0.21	0.21

The accompanying notes are an integral part of Financial Statements

As per our report of even date attached
 For S.Venkatadri & Co
 Chartered Accountants
 Firm's Registration No: 004614S

K. Srinivasa Rao
 K. Srinivasa Rao
 Partner
 Membership No. 201470



For and on behalf of the Board of Directors of
 PHL Infrastructure Finance Company Private Limited

T. Govindarajulu
 T Govindarajulu
 Director
 DIN : 02734169

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Notes forming part of Financial Statements for the period ended March 31, 2017

1. BACKGROUND

PHL Infrastructure Finance Company Private Limited (the 'Company') was incorporated under the Companies Act, 1956 on 16th September 2011. The primary activity of the Company involves investing in group companies.

The Company is a wholly owned subsidiary of GMR Enterprises Private Limited.

2. SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Accounting

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006, the relevant provisions of the Companies Act, 1956 and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented in Indian Rupees in lakhs, rounded off to nearest decimal.

ii) Use of Estimates

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of financial statement. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and 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

iv) Current / Non-Current Classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- ii. it is incurred primarily in connection with trading
- iii. it is expected to be realised within 12 months after the reporting date; or
- iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current assets. All other assets are classified as non-current.



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Notes forming part of Financial Statements for the period ended March 31, 2017

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i. it is expected to be settled in the company's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is due to be settled within 12 months after the reporting date; or
- iv. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

v) Investments

Investments are classified into non-current and current based on the management's intention at the time of purchase.

Non-current investments are carried at carrying cost and any decline in the carrying value, other than temporary in nature is provided for, determined separately for each independent investment.

Current investments are valued at cost or market/ net realisable value whichever is lower. The comparison of cost and net realisable value is done separately in respect of each individual investment.

Purchase and sale of investment are recorded on trade date. The gains and losses on sale of investments are recognised in the statement of profit and loss on the trade date. Profit and loss on sale of investment is determined on First In First Out ('FIFO') basis.

Any directly attributable expenses incurred towards the purchase of investments are capitalised.

vi) Taxation

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

Current Tax

Current tax expense is recognised on an annual basis under the taxes payable method, based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Indian Income Tax Act, 1961. In case of matters under appeal due to disallowance or otherwise, full provision is made when the said liabilities are accepted by the Company.



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Notes forming part of Financial Statements for the period ended March 31, 2017

Deferred Tax

Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

Minimum Alternative Tax (MAT)

Minimum Alternative Tax (MAT) under the provisions of the Income Tax Act, 1961 is recognised as current tax in the statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set off against normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

vii) **Earnings Per Share**

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting period.

The number of equity shares used for computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares which would have been issued on the conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are included.

viii) **Provisions and Contingencies**

The Company recognises a provision when there is a present obligation as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.



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Notes forming part of Financial Statements as on March 31, 2017

(Amount in Lakhs)

Particular	March 31, 2017	March 31, 2016
3. SHARE CAPITAL		
AUTHORISED		
2,500,000,000 (Previous Year: 2,500,000,000) Equity Shares of Rs.10/- each	250,000.00	250,000.00
ISSUED, SUBSCRIBED & PAID UP		
2,425,777,000 (Previous Year: 2,425,777,000) Equity Shares of Rs.10/- each	242,577.70	242,577.70
TOTAL	242,577.70	242,577.70

a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year at the end of the reporting year	March 31, 2017		March 31, 2016	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	2,425,777,000	242,577.70	2,425,777,000	242,577.70
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	2,425,777,000	242,577.70	2,425,777,000	242,577.70

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Equity shares held by the holding / ultimate holding company and / or their subsidiaries	March 31, 2017		March 31, 2016	
	No of Shares	Amount	No of Shares	Amount
GMR Enterprises Private Limited (along with its nominees)	2,425,777,000	242,577.70	2,425,777,000	242,577.70

d) Particulars of Shareholders holding more than 5% of a class of assets at the end of the year	March 31, 2017		March 31, 2016	
	No of Shares	%	No of Shares	%
GMR Enterprises Private Limited (along with its nominees)	2,425,777,000	100.00%	2,425,777,000	100.00%

4. RESERVES AND SURPLUS	March 31, 2017	March 31, 2016
PROFIT & LOSS ACCOUNT		
Opening Balance	(242,580.60)	(242,578.70)
(Loss) for the period	(0.56)	(1.90)
TOTAL	(242,581.16)	(242,580.60)
5. OTHER CURRENT LIABILITIES	March 31, 2017	March 31, 2016
Dues to Group Company	2.91	2.64
Dues to Others	0.92	0.63
TOTAL	3.83	3.27



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Notes forming part of Financial Statements for the year ended March 31, 2017

(Amount in Lakhs)

Particular	March 31, 2017	March 31, 2016
6. CASH AND CASH EQUIVALENTS		
i. Balance with Banks		
- Current Account	0.21	0.21
TOTAL	0.21	0.21
6.1 Cash Balance as on 30.12.2016		
Closing cash in hand as on 08.11.2016	SBN's	Others
(+) Permitted Receipts	-	-
(-) Permitted Payments	-	-
(+) Amount deposited in banks	-	-
Closing cash in hand as on 30.12.2016	-	-
7. OTHER CURRENT ASSETS		
TDS paid	0.16	0.16
TOTAL	0.16	0.16
8 OTHER EXPENSES		
Rates & Taxes	0.27	1.42
Professional Fees	-	0.18
Payment to Auditors (Refer Note no.13)	0.29	0.30
TOTAL	0.56	1.90

9 Related Party Disclosures, as required by Accounting Standard 18 - 'Related Party Disclosures' as

prescribed in the Companies (Accounting Standard) Rules, 2006 are given below:

A. Controlling Company

- GMR Enterprises Private Limited



PHL Infrastructure Finance Company Private Limited

CIN : U65923MH2011PTC222072

Regd. Office: Naman Centre, 7th Floor, Opp : Dena Bank, Plot no C-31, G Block
Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Notes forming part of Financial Statements for the year ended March 31, 2017

10 Related Party Disclosures (continued)

Details of Transactions	(Amount in Lakhs)	
	March 31, 2017	March 31, 2016
Transactions During the year		
Advance taken from GMR Enterprises Pvt. Ltd	0.27	2.64
	0.27	2.64
Balances Outstanding at the end of the year		
Payable as at 31.03.2017		
GMR Enterprises Pvt Ltd	2.91	2.64
	2.91	2.64

11 Contingent Liabilities : Nil (2016: Nil)

12 Earnings per share ('EPS')

Basic and Diluted EPS is computed in accordance with Accounting Standard 20 - 'Earnings per share'.

The computation of earnings per share is set out below:

	March 31, 2017	March 31, 2016
Loss attributable to shareholders (Rs. In Lakhs)	(0.56)	(1.90)
Weighted average number of equity shares outstanding during the year (in units)	2,425,777,000	2,425,777,000
EPS [Basic and Diluted] (Rs.)	(0.00002)	(0.0001)
Face value per share (Rs.)	10	10

13 Remuneration to Auditors

	March 31, 2017	March 31, 2016
Audit fees (including Service Tax) (Rs. In Lakhs)	0.29	0.30
Total	0.29	0.30

14 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

On the basis of the information and records available with the management, accounts payable include Rs. Nil (previous year Rs. Nil) payable to Small Scale Industrial Undertakings and Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006.

15 Previous year figures have been regrouped and reclassified wherever necessary, to confirm to those of the current year

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached
For S.Venkatadri & Co
Chartered Accountants
Firm's Registration No: 004614S

For and on behalf of Board of Directors of
For PHL Infrastructure Finance Company Private Limited

K.Srinivasa Rao
Partner
Membership No. 201470



T.G. Govindarajulu
Director
DIN : 02734169

Sreemannarayana K
Director
DIN : 01876402

A V Ramayya
Company Secretary

Place : New Delhi
Date : July 27, 2017



PHL Infrastructure Finance Company Private Limited
CIN : U65923MH2011PTC222072
Regd. Office: Naman Centre, 7th Floor, Opp : Dena Bank, Plot no C-31, G Block
Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Assessment Year : 2017-2018	Status : Domestic company in which public is not substantially interested
Previous Year ended : March 31, 2017	PA No. : AAGCP2077D
	Ward/Circle : Ward 7(3)(3), Mumbai

COMPUTATION OF TOTAL INCOME

	Particulars	Amount In Lakhs	Amount In Lakhs
A	BUSINESS INCOME:		
	Profit before Tax as per Profit & Loss Account		(0.56)
	Add: <u>Items inadmissible / Considered Separately:</u>		
	i) Expenses disallowed due to no business activity		0.56
	Business Income		-
	Gross Total Income		-
	Less : Deduction Under Chapter VIA		-
	Total Income		-
	Tax on above (Since Negative)		-
	Less : Tax deducted at Source		-
	Balance tax refundable		-

COMPUTATION OF INCOME U/S 115JB (MAT)

	Profit as per Profit & Loss Account		(0.56)
	Add: Adjustment		-
	Book Profit		(0.56)
	Tax on above (Since Negative)		-

