



C.G.R. & Co.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of GMR Infrastructure(Overseas) Limited

We have audited the accompanying Ind AS financial statements of GMR Infrastructure(Overseas) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss including the statement of Other Comprehensive Income, Cash Flow Statement and the statement of Changes in Equity for the period 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 preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 ("the Act"), with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended). The Board of Directors is also responsible for 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim condensed financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility on the interim condensed financial statements

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the interim condensed financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the interim condensed 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 interim condensed 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 place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of 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 interim condensed 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 interim condensed financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give a true and fair view in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Other matters

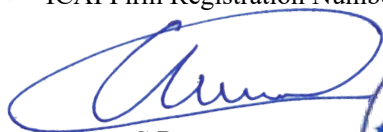
1. The comparative financial information for the period ended March 31, 2017 presented in the accompanying interim condensed financial statements is based on Management certified financial statements and has not been audited by us.
2. The Company has also prepared separate set of special purpose financial statement for the period ended March 31, 2018 in accordance with recognition and measurement principles of Accounting Standard specified under section 133 of the Companies Act, read with the Companies (Accounting Standards) Amendment Rules, 2016 and other recognized accounting practices and policies in India.
3. The accompanying interim condensed financial statements have been prepared, and this report thereon issued, solely for the purpose of for the purpose of preparation of Special purpose financial statement of consolidated provisional IND-AS financial statement of GMR Airports Limited ('GAL') for the period ended March 31, 2018 and for the purpose of submission to the Board of Directors of Company, Board of Directors of GAL and their auditors in review of such consolidated provisional IND-AS financial statements. Accordingly, this report should not be used, referred to or distributed for any other purpose without our prior written consent.

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

for C G R & Co.

Chartered Accountants

ICAI Firm Registration Number: 015078s


Chetan G.R.
Proprietor
Membership Number: 23479



Place : Bangalore

Date : May 16,2018

GMR Infrastructure (Overseas) Limited
Statement of standalone assets and liabilities

(in Rs.)

Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
1 ASSETS		
a) Non-current assets		
Investments	16,266,334,521	9,388,512,246
Trade receivables		
Loans and advances	658,431	
	16,266,992,952	9,388,512,246
b) Current assets		
Loans and advances	3,992,106,142	
Trade receivables		
Cash and cash equivalents	49,068,446	30,415,833
Other current assets	78,543,515	13,044,917
	4,119,718,103	43,460,750
Asset classified as held for disposal		
	25,134,535	25,234,549
TOTAL ASSETS (a+b)	20,411,845,590	9,457,207,544
2 EQUITY AND LIABILITIES		
a) Equity		
Equity share capital	6,534	6,560
Other equity	16,957,298,748	5,592,862,245
Total equity	16,957,305,282	5,592,868,805
b) Non-current liabilities		
Financial liabilities		
Borrowings	314,147,533	396,605,136
	314,147,533	396,605,136
c) Current liabilities		
Financial liabilities		
Borrowings	728,811,442	
Trade payables	2,411,581,333	3,467,733,602
	3,140,392,775	3,467,733,602
TOTAL EQUITY AND LIABILITIES (a+b+c)	20,411,845,590	9,457,207,544

For C G R & Co
Chartered Accountants
Firm registration no: 0150700



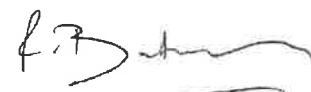
Chetan G R
Partner
Membership No: 234725
Place:
Date:



For and on behalf of Board of Directors
GMR Infrastructure (Overseas) Limited



Director

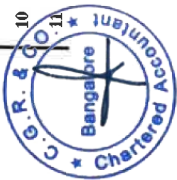


Director
Alternate Director of
Nausrath Bhugeloo



(In Rs)

GMR Infrastructure (Overseas) Limited						
Statement of Standalone Audited Results for Quarter and year ended March 31, 2018						
Particulars		Quarter ended		Year ended		
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
(Refer Notes Below)		(Refer Note 1)	Unaudited	(Refer Note 1)	Audited	Audited
A Continuing Operations						
1 Revenue						
a) Revenue from operations						
i) Sales/income from operations						
ii) Other operating income		6,597,378	7,702,083	-	28,770,579	-
b) Other income						
i) Foreign Exchange Fluctuation (Net)						
ii) Others						
Total revenue		6,597,378	7,702,083	-	28,770,579	-
2 Expenses						
(a) Revenue share paid/payable to concessionaire grantors						
(b) Consumption of fuel						
(c) Cost of materials consumed						
(d) Purchases of traded goods						
(e) (Increase) or decrease in stock-in-trade						
(f) Sub-contracting expenses						
(g) Employee benefits expense						
(h) Finance costs		1,425,123	1,560,926	16,098,819	10,410,738	39,265,120
(i) Depreciation and amortisation expenses						
(j) Other expenses		100,163	859,593	5,534,163	17,024,052	23,571,195
Total expenses		1,525,286	2,420,519	21,632,981	27,434,790	62,836,314
3 Profit/(loss) from continuing operations before exceptional items and tax expense (1-2)		5,072,092	5,281,564	(21,632,981)	1,335,789	(62,836,314)
4 Exceptional items						
5 Profit/(loss) from continuing operations before tax expenses (3 ± 4)		5,072,092	5,281,564	(21,632,981)	1,335,789	(62,836,314)
6 Tax expenses of continuing operations						
(a) Current tax						
(b) Deferred tax						
7 Profit/(loss) after tax from continuing operations (5 ± 6)		5,072,092	5,281,564	(21,632,981)	1,335,789	(62,836,314)
B Discontinued Operations						
8 Profit/(loss) from discontinued operations before tax expenses						
9 Tax expenses of discontinued operations						
(a) Current tax						
(b) Deferred tax						
10 Profit/(loss) after tax from discontinued operations (8 ± 9)						
Profit/(loss) after tax for respective periods (7 + 10)		5,072,092	5,281,564	(21,632,981)	1,335,789	(62,836,314)



12	Other Comprehensive Income				
	(A) (i) Items that will not be reclassified to profit or loss				
	(ii) Income tax relating to items that will not be reclassified to profit or loss				
	(B) (i) Items that will be reclassified to profit or loss				
	(ii) Income tax relating to items that will be reclassified to profit or loss				
13	Total other comprehensive income, net of tax for the respective periods	(732,878)	3,974,562	351,253	12,207,579
14	Total comprehensive income for the respective periods (11 ± 13) comprising Profit (loss) and Other comprehensive income (net of tax) for the respective periods	(732,878)	3,974,562	351,253	(12,207,579)
15	Paid up equity share capital	4,319,214	(17,658,419)	1,687,042	(50,628,715)
16	Paid up debt capital				
17	Other Equity (including Debenture Redemption Reserve)				
18	Debenture Redemption Reserve				
19	Earnings per equity share				
	i) Basic/ Diluted before Exceptional items				
	ii) Basic/ Diluted after Exceptional items				
	iii) Basic/Diluted EPS from continued operations				
	iv) Basic/Diluted EPS from discontinued operations				
20	Debt Equity Ratio				
21	Debt Service Coverage Ratio (DSCR)				
	i) DSCR before Exceptional items				
	ii) DSCR after Exceptional items				
22	Interest Service Coverage Ratio (ISCR)				
	i) ISCR before Exceptional items				
	ii) ISCR after Exceptional items				

Note 1 -

The figures of the last quarter of current and previous years are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures for nine months ended for the respective years.

For C G R & Co
Chartered Accountants
Firm registration no: 015078



Chetan G R
Partner
Membership No: 234729
Place:
Date:

For and on behalf of Board of Directors
GMR Infrastructure (Overseas) Limited

[Signature]
Director
Alternate Director of Noursrath Bhugeloo



GMR Infrastructure (Overseas) Limited
Balance sheet as at March 31, 2018 - Ind AS

	Notes	Ind AS As at March 31, 2018 Amount in Rs	Ind AS As at March 31, 2017 Amount in Rs
ASSETS			
Non-current assets			
Non-current investments	3	16,266,334,521	9,388,512,246
Loans	4	658,431	-
		16,266,992,952	9,388,512,246
Current assets			
Financial assets			
Loans	4	3,992,106,142	-
Cash and cash equivalents	5	49,068,446	30,415,833
Other current assets	6	78,543,515	13,044,917
		4,119,718,103	43,460,750
Asset classified as held for disposal	7	25,134,535	25,234,549
		25,134,535	25,234,549
TOTAL ASSETS		20,411,845,590	9,457,207,544
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	6,534	6,560
Other Equity	9	16,957,298,748	5,592,862,245
Total equity		16,957,305,282	5,592,868,805
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	10	314,147,533	396,605,136
Current liabilities			
Financial Liabilities			
Borrowings	10	728,811,442	-
Trade Payables	11	2,411,581,333	3,467,733,602
		3,140,392,775	3,467,733,602
		3,454,540,308	3,864,338,738
TOTAL EQUITY AND LIABILITIES		20,411,845,590	9,457,207,544

Corporate Information 1
Significant accounting policies 2
The accompanying notes are an integral part of the financial statements.

As per report of even date attached
For C G R & Co
Chartered Accountants
Firm registration no: 0150777


Chetan G R
Partner

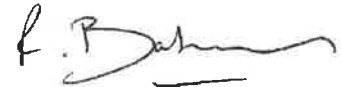
Membership No: 234729
Place:
Date:



For and on behalf of Board of Directors
GMR Infrastructure (Overseas) Limited



Director



Director-
Alternate Director of
Navroth Bhugeloo



GMR Infrastructure (Overseas) Limited
Statement of profit and loss for the year ended March 31, 2018

Particulars	Notes	Ind AS For the period ended March 31, 2018 Amount in Rs	Ind AS For the period ended March 31, 2017 Amount in Rs
Revenue From Operations		-	-
Other income	12	28,770,579	-
Total Income		28,770,579	-
Employee benefit expenses		-	-
Finance costs	13	10,410,738	39,265,120
Other expenses	14	17,024,052	23,571,195
Total Expenses		27,434,790	62,836,314
Profit/(loss) before exceptional items and tax		1,335,789 -	62,836,314
Exceptional items		-	-
Profit/(loss) before and tax		1,335,789 -	62,836,314
(1) Current tax		-	-
Income tax expense		-	-
Profit/(loss) for the year		1,335,789 -	62,836,314
Profit/(loss) for the year		1,335,789 -	62,836,314
Profit for the year		1,335,789 -	62,836,314
OTHER COMPREHENSIVE INCOME			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		351,253	12,207,579
Income tax effect		-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		351,253	12,207,579
Other comprehensive income for the year, net of tax		351,253	12,207,579
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		1,687,042 -	50,628,735
Earnings per share			
Basic		16,870	(506,287)
Diluted		-	-
Corporate Information	1		
Significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For C G R & Co
Chartered Accountants
Firm registration no: 015078S



Chetan G R
Partner
Membership No: 234729
Place:
Date:



For and on behalf of the Board of Directors of
GMR Infrastructure (Overseas) Limited



Director



Director
Alternate Director
of Noursath Bhugeloo



GMR Infrastructure (Overseas) Limited
Statement of changes in equity for the year ended March 31, 2018 - Ind AS

(In Rs.)

	Issued capital*	Attributable to Retained earnings	Exchange Fluctuation Reserve	Share Application Money Pending for Allotment	Total	Total equity
As at 1 April 2017	6,534	(90,687,423)	2,589,669	5,680,960,000	5,592,862,245	5,592,868,779
Profit / Addition for the period		1,335,789	351,253	113,831,851,461	113,833,538,502	113,833,538,502
Due to exchanges fluctuation		-	-	(102,469,102,000)	(102,469,102,000)	(102,469,102,000)
At 31 March 2018	6,534	(89,351,634)	2,940,921	17,043,709,461	16,957,298,748	16,957,305,282
As at 1 April 2016	6,560	(27,851,109)	(9,617,910)	4,264,000,000	4,226,530,981	4,226,537,541
Profit / Addition for the period		(62,836,314)	12,207,579	1,416,960,000	1,366,331,265	1,366,331,265
Due to exchanges fluctuation		-	-	-	-	-
At 31 March 2017	6,560	(90,687,423)	2,589,669	5,680,960,000	5,592,862,245	5,592,868,805

* Change in equity share capital is mainly due to change in foreign exchange rates used for translating in current financial year.

Corporate Information 1
Significant accounting policies 2

The accompanying notes are an Integral part of the financial statements.

As per our report of even date

For C G R & Co
Chartered Accountants
Firm registration no: 0150785



Chetan G R
Partner
Membership No: 234729

For and on behalf of the Board of Directors of
GMR Infrastructure (Overseas) Limited



Director



Director

Alternate Director of Nusrath Bhugeloo

Place:
Date:



GMR Infrastructure (Overseas) Limited Cash Flow Statement For The Year Ended 31 March 2018		
Particulars	31 March 2018	31 March 2017
	Rs	Rs
Cash flow from operating activities		
Profit before tax from continuing operations	1,335,789	(62,836,314)
Profit before tax		
Non-cash adjustment to reconcile profit before tax to net cash flows		
Interest income	(22,747,361)	-
Interest expense	10,102,936	39,265,120
Operating profit before working capital changes	(11,308,636)	(23,571,195)
Movements in working capital :		
Increase in accruals	996,215	3,464,973,263
Decrease in receivables	12,837,927	-
Decrease / (increase) short term loans and advances	-	(12,911,254)
Cash generated from / (used in) operations	2,525,506	3,428,490,815
Effect of exchange difference	-	1,579,880
Net cash flow from/ (used in) operating activities (A)	2,525,506	3,430,070,695
Cash flows from investing activities		
Acquisition of Investment in subsidiaries	(2,221,686,368)	(3,732,786,794)
Deposit on shares	(4,693,346,456)	-
Loan receivable	(653,400)	-
Advance to related parties	(78,408,000)	-
Net cash flow from/ (used in) investing activities (B)	(6,994,094,224)	(3,732,786,794)
Cash flows from financing activities		
Interest paid	(42,872,906)	357,245,136
Loan advance by affiliate	-	(39,265,120)
Loan repaid to affiliate	(1,594,815,061)	(39,265,120)
Subscription monies received	11,385,265,461	-
Repayment of amount due to affiliate	(2,938,521,445)	-
Advanced from third parties	201,281,961	-
Effect of exchange difference	-	(117)
Net cash flow from/ (used in) in financing activities (C)	7,010,338,009	(78,530,356)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	18,769,291	15,263,801
Effect of foreign exchange differences	-116,679.00	260,937
Cash and cash equivalents at the beginning of the year	30,415,834	14,891,095
Cash and cash equivalents at the end of the year	49,068,446	30,415,833
Components of cash and cash equivalents		
Cash on hand	-	-
Cheques/ drafts on hand	-	-
With banks- on current account	49,068,446	30,415,833
- on deposit account	-	-
Total cash and cash equivalents.	49,068,446	30,415,833

Corporate Information
Significant accounting policies

1
2

The accompanying notes are an integral part of the financial statements.
As per report of even date attached
For C G R & Co
Chartered Accountants
Firm registration no: 0150785


Chetan G R

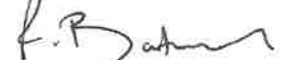
Partner
Membership No: 234729
Place:
Date:



For and on behalf of Board of Directors
GMR Infrastructure (Overseas) Limited



Director



Director
Alternate Director
Noursath Bhugeloo



Particulars

Investment in equity share capital

GMR Coal Resources Pte Ltd (10,12,50,000 Shares)
GMR Infrastructure (Cyprus) Ltd (9,000 Shares)
Indem Tausch Trading DMCC (3,000 Shares)
GMR Infrastructure Overseas Ltd (Malta) (3,010 Shares)
GMR Infrastructure (UK) Ltd (501,000 Shares)
GMR Male International Airport Pvt Ltd (2,31,00,000 Shares)

Share application money

GMR Coal Resources Pte Ltd
GMR Infrastructure (Cyprus) Ltd
GMR Infrastructure Overseas Ltd (Malta)
GMR Infrastructure (UK) Ltd

4 Loans and Advances

	Current		Non Current	
	Ind AS	Ind AS	Ind AS	Ind AS
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs
	3,962,810,430	-	-	-
	29,295,712	-	-	-
	-	-	658,431	-
	3,992,106,142	-	658,431	-

5 Cash and short-term deposits

	Ind AS	Ind AS
	March 31, 2018	March 31, 2017
	Amount in Rs	Amount in Rs
	49,068,445	30,415,833
	49,068,445	30,415,833

Cash and cash equivalents

- Balances with banks:
- On current accounts

6 Other assets

Ind AS March 31, 2018 Amount in Rs	Ind AS March 31, 2017 Amount in Rs
135,515	13,044,917
78,408,000	-
78,543,515	13,044,917

Others current assets

Prepaid expense
Advance - Others
Advance - Others RPT

Total other assets

7 Current Investments (Asset classified as held for disposal)

Investment in equity share capital

	Ind AS March 31, 2018 Amount in Rs	Ind AS March 31, 2017 Amount in Rs
GMR Coal Resources Pte Ltd		
PT Dwikarya Sejata Utama	440,130	441,882
PT Barasentosa Lestari	2,936,184	2,947,867
PT Unsko	76,775	77,080
Investment in Bonds		
PT Dwikarya Sejata Utama	21,681,446	21,767,720
	25,134,534	25,234,549

8 Share capital

Authorised share
100 Equity shares of USD 1 each
At 1 April 2017

Issued equity capital

100 equity shares of USD 1 each fully paid up

At 1 April 2017

	March 31, 2018 Number	March 31, 2017 Number	March 31, 2017 Amount in Rs
	100	100	6,560
	100	100	6,560

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period
Equity Shares Fully paid up

At the beginning of the period
Issued during the year
Outstanding at the end of the period

	March 31, 2018 Number of Shares	March 31, 2017 Number of Shares
	100	100
	-	-
	100	100

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

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

	March 31, 2018 Number	March 31, 2017 Number
	100	100

GMR Infrastructure Limited, the immediate holding company
100 Shares of USD 1 Each

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

Name of the shareholder

GMR Infrastructure Limited, the immediate holding company

	Saturday, 31 March 2018 Number	% holding in class
	100	100%

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial
Note: The holding of an ordinary share in the Company shall confer on the holder:-



9 Other equity

Surplus in the statement of profit and loss

At 1 April 2017

(Loss)/Profit for the year

Net surplus in the statement of profit and loss as at March 31, 2018

Share Application Money Pending for Allotment

Exchange Fluctuation Reserve

At 1 April 2017

Additions during the year

At 31 March 2018

10 Borrowings

Loan from Group Companies

Related parties

11 Trade Payables

Current trade and other payables

Amount Due to related party

Interest payable to related party

Total current trade and other payables



Ind AS March 31, 2018 Amount in Rs	Ind AS March 31, 2017 Amount in Rs
--	--

(90,687,423)	(27,851,109)
1,335,789	(62,836,314)
(89,351,634)	(90,687,423)

17,043,709,461 5,680,960,000

2,589,669	(9,617,910)
351,253	12,207,579
2,940,921	2,589,669

16,957,298,748 5,592,862,245

Non Current		Current	
Ind AS March 31, 2018 Amount in Rs	Ind AS March 31, 2017 Amount in Rs	Ind AS March 31, 2018 Amount in Rs	Ind AS March 31, 2017 Amount in Rs
314,147,533	396,605,136	-	-
314,147,533	396,605,136	728,811,442	-
		728,811,442	-

Ind AS March 31, 2018 Amount in Rs	Ind AS March 31, 2017 Amount in Rs
2,409,010,463	3,466,154,282
2,570,868	1,579,320
2,411,581,331	3,467,733,602



GMR Infrastructure (Overseas) Limited

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

12 Other income

Interest Income - Others
Forex Gain

Ind AS March 31, 2018 Amount in Rs	Ind AS March 31, 2017 Amount in Rs
22,747,361	-
6,023,218	-
28,770,579	-

13 Finance costs

Bank and other finance charges
Interest

Ind AS March 31, 2018 Amount in Rs	Ind AS March 31, 2017 Amount in Rs
307,802	184,89
10,102,936	39,080,22
10,410,738	39,265,12

14 Other expenses

Rates and taxes
Consultancy, Legal and professional fees
Directors' sitting fees
Audit Fees

Ind AS March 31, 2018 Amount in Rs	Ind AS March 31, 2017 Amount in Rs
134,590	192,75
16,493,455	22,967,83
260,960	271,48
135,047	139,13
17,024,052	23,571,19



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

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.

(a) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Currency Risk

The company's currency risk relates to the exposure to the fluctuations in the foreign currency rates. There are no significant exchange rate risks as substantially all financial assets and financial liabilities are denominated in USD.

(ii) Interest rate risk

The company does not have any interest bearing assets and liabilities as at the end of the reporting period and hence the company is not exposed to any interest rate risk at the end of reporting period.

(iii) Price risk

Equity price risk is the risk of unfavourable changes in fair values of equities as the result of changes in the value of individual shares. The company has no exposure to price risk at year end.

(b) 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. At the date of reporting date, the Company's exposure to credit risk was as follows:-

Particulars	2018 (USD)	2018 (INR)	2017 (USD)	2017 (INR)
Cash and cash equivalents	750,971	49,068,445	463,656	30,415,833
Accounts receivables	1,200,000	78,408,000	-	-
Loan receivables	61,107,508	3,992,764,573	-	-
	63,058,479	4,120,241,018	436,656	30,415,833

(c) 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 analyses the company's remaining contractual maturity for its short term financial liabilities based on the remaining period at the end of reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of the discounting is not significant. The contractual maturity is based on the earliest date on which the company may be required to pay.

Particulars	2018 (USD)	2018 (INR)	2017 (USD)	2017 (INR)
Other payables (Repayable on demand)	36,868,846	2,409,010,463	52,837,718	3,466,154,282
Other payables (Repayable within one year)	39,347	2,570,868	24,074	1,579,320
Other payables (Repayable later than one year and not later than five years)	-	-	-	-
Total	36,908,193	2,411,581,331	52,861,792	3,467,733,602
Loan payable (Repayable on demand)	-	-	-	-
Loan payable (Repayable within one year)	11,154,139	728,811,442	-	-
Loan payable (Repayable later than one year and not later than five years)	4,807,890	314,147,533	6,045,810	396,605,136
Total	15,962,029	1,042,958,975	6,045,810	396,605,136

(d) Fair values

The carrying amounts of loan receivables, cash and cash equivalents, accounts receivables (excluding prepayments) accounts payables and loan payable approximate their fair value.



(e)

Capital risk management

The company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholder and benefits of other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust dividend payments to shareholder, return on capital to shareholder or issue new share.

(f)

Financial instruments by category

Particulars	2018 (USD)	2018 (INR)	2017 (USD)	2017 (INR)
Financial Assets				
Cash and cash equivalents	750,971	49,068,445	463,656	30,415,833
Accounts receivables	1,200,000	78,408,000	-	-
Loan receivables	61,107,508	3,992,764,573	-	-
Total	63,058,479	4,120,241,018	436,656	30,415,833
Financial Liabilities				
Accounts payables	36,908,193	2,411,581,331	52,837,718	3,466,154,282
Loan payable	15,962,029	1,042,958,975	6,045,810	396,605,136
Total	52,870,222	3,454,540,306	58,907,602	3,862,759,418

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INCOME TAX EXPENSE

The Company is subject to income tax in Mauritius on its chargeable income at 15% (2017: 15%). However, the Company is entitled to a tax credit equivalent to the higher of the actual foreign tax suffered and 80% (2017: 80%) of the Mauritius tax on its foreign source income, thereby giving an effective tax rate of 3% (2017: 3%). Gains or profits from the sale of units or securities by a company holding a Category 1 Global Business License under the Financial Services Act 2007 are exempt in Mauritius.

The foregoing is based on current interpretation and practice and is subject to any future changes in the Mauritian tax laws. At 31 March 2018, the Company had accumulated tax losses of USD 970,175 (2017: USD 1,041,125) and therefore was not liable to income tax.

The tax losses are available for set off against taxable profits of the Company as follows:

Up to the year ending	2018 (USD)	2018 (INR)	2017 (USD)	2017 (INR)
31 Mar 18	-	-	70,950	4,654,320
31 Mar 20	26,461	1,728,962	26,461	1,735,842
31 Mar 21	24,658	1,611,154	24,658	1,617,565
31 Mar 22	919,056	60,051,119	919,056	60,290,074
	970,175	63,391,235	1,041,125	68,297,800

A reconciliation between the accounting loss as adjusted for tax purposes and the actual tax charge is presented below:

	2018 (USD)	2018 (INR)	2017 (USD)	2017 (INR)
Profit/ (loss) before taxation	20,475	1,337,837	(925,833)	(60,734,645)
Applicable income tax at tax rate of 15%	3,071	200,659	(138,875)	(9,110,200)
Impact of Expense not allowable for tax purposes	-	-	(1,017)	(66,715)
Unutilised tax losses	(3,071)	(200,659)	137,858	9,043,485
Income tax charge	-	-	-	-

A deferred income tax

A deferred income tax asset of USD 291,05 (2017: USD 31,234) has not been recognised in respect of tax losses carried forward as the directors consider that it is not probable that future taxable profits will be available against which the unused tax losses can be utilised.



INVESTMENT IN SUBSIDIARIES

	2018 (USD)	2018 (INR)	2017 (USD)	2017 (INR)
Unquoted investments at cost:				
At start of the year	100,645,000	6,576,144,300	-	-
Additions during the year	34,001,934	2,221,686,368	100,645,000	6,602,312,000
At end of the year	134,646,934	8,797,830,668	100,645,000	6,602,312,000

The Company holds investments in the following companies:

Name of company	2018 (USD)	2018 (INR)	2017 (USD)	2017 (INR)
GMR Coal Resources Pte Ltd	75,475,000	4,931,536,500	75,475,000	4,951,160,000
GMR Coal Resources Pte Ltd	25,170,000	1,644,607,800	25,170,000	1,651,152,000
GMR Infrastructure (Cyprus) Limited	10,622,231	694,056,574	-	-
GMR Male International Airport Pvt Limited	23,100,000	1,509,354,000	-	-
GMR Infrastructure Overseas Limited Malta	4,702	307,229	-	-
Indo Tausch Trading DMCC	275,000	17,968,500	-	-
GMR Infrastructure UK Limited	1	65	-	-
At end of year	134,646,934	8,797,830,668	100,645,000	6,602,312,000

The Company owns 100% in GMR Coal Resources Pte Ltd ("GCRPL"). GCRPL (Borrower) and Standard Chartered Bank (Security agent) entered into a credit facility agreement dated 25 October 2011. Pursuant to this facility agreement the Company (Guarantor) had pledged its shares held in GCRPL in favour of Standard Chartered Bank, to secure the repayment of the credit facility. Pursuant to the resolution dated, 26 February 2018, the shares held in GCRPL has now been pledged with Madison Pacific Trust Limited ('Madison Pacific'), to secure the repayment of the credit facility. Pursuant to the Share Purchase Agreement dated 14 October 2016 entered between the Company and GMR Coal Resources Pte Ltd ("GCRPL"), the Company has agreed to purchase 25,170,000 Redeemable Preference Shares of USD 1 each held in GCRPL.

During the year under review, the Company acquired 100% shareholding of the below mentioned subsidiaries from GMR Infrastructure (Mauritius) Limited ('GIML'):

Voting rights

Each Redeemable Preference Share shall entitle its holder to receive notice of and to attend any annual and special meetings of the Company.

Winding up

On winding up, each holder of a Redeemable Preference Share shall have priority to repayment of capital.

Each Redeemable Preference Share shall be redeemable at the option of the holder of the share.

The directors have reviewed the financial performance and position of the subsidiaries and have concluded that the investments have not suffered any impairment at the financial position date.

Distribution of surplus assets

The holder of a Redeemable Preference Share shall not be entitled to any surplus assets which might exist after the paid up capital of the Company on ordinary shares has been repaid.

Distribution of surplus assets

The holder of a Redeemable Preference Share shall not be entitled to any surplus assets which might exist after the paid up capital of the Company on ordinary shares has been repaid.

NON – CURRENT ASSET HELD FOR SALE

The details of the asset classified as held for sale is as follows:

Name of company	2018 (USD)	2018 (INR)	2017 (USD)	2017 (INR)
PT Dwikarya Sejati Utama	6,736	440,130	6,736	441,882
PT Dwikarya Sejati Utama	331,825	21,681,446	331,825	21,767,720
PT Unsoco	1,175	76,775	1,175	77,080
PT Barasentosa Lestari	44,937	2,936,184	44,937	2,947,867
	384,673	25,134,534	384,673	25,234,549



As per the written resolution dated 31 March 2017, the Company intends to sell its investment in ordinary share held PT Dwikarya Sejati Utama, PT Unsoco and PT Barentosa and the Mandatory Convertible Bonds held in PT Dwikarya Sejati Utama to PT Global Energy Mines Tbk ('GEMS') for a sale consideration of USD 3,080,531. The Company has received the disposal proceeds on 19 May 2017. The Company shall transfer its shares in PT Golden Energy Mines after obtaining approval from the relevant authorities. The investments above are still classified as non-current asset held for sale as the shares have not yet been transferred to the buyer due to pending approval from the relevant authorities.

The sale is expected to be completed by 30th of June 2018.

The maturity date of the Mandatory Convertible Bonds in PT Dwikarya Sejati Utama is 25 November 2018.

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DEPOSIT ON SHARES

	2018 (USD)	2018 (INR)	2017 (USD)	2017 (INR)
Advance against equity to be allotted by:				
GMR Coal Resources Pte. Limited	87,694,135	5,729,934,781	42,472,564	2,786,200,198
GMR Infrastructure (Cyprus) Limited	26,220,956	1,713,277,265	-	-
GMR Infrastructure overseas Limited	178,906	11,689,718	-	-
GMR Infrastructure (UK) Limited	208,174	13,602,089	-	-
At end of the year	114,302,171	7,468,503,853	42,472,564	2,786,200,198

Deposit on shares represent advance towards the equity shares of the below entities, which have not been converted into investment at the reporting date.

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ACCOUNTS RECEIVABLES

	2018 (USD)	2018 (INR)	2017 (USD)	2017 (INR)
Business support fee prepaid (Note 9 (a))	-	-	195,933	12,853,205
Other prepayments	2,074	135,515	2,923	191,749
Other receivables (Note 9 (b))	1,200,000	78,408,000	-	-
	1,202,074	78,543,515	198,856	13,044,954

(a) Business support fee prepaid of USD Nil (2017: USD 195,068) which refers to advance for services rendered towards business strategy, planning and raising finance for the Company has been expenses to the statement of comprehensive income during the year under review.

(b) Other receivables comprises of the below:

USD 400,000 (2017: USD Nil) from GMR Energy (Netherlands) BV ('GENBV') for settlement of processing fee on behalf of the latter (Note 15 (f)) and;
 USD 800,000 (2017: USD Nil) from GMR Infrastructure (Mauritius) Limited ('GIML') for funds advanced to the latter,
 GMR Infrastructure (Mauritius) Limited has amalgated with GMR Infrastructure Airport (Mauritius) Limited on 30 March 2018. Consequently, the amount receivable from GMR Infrastructure Airport (Mauritius) Ltd is now receivable from GIML.



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LOANS RECEIVABLE

	2018 (USD)	2018 (INR)	2017 (USD)	2017 (INR)
Non-Current				
Loan to affiliate		658,431	-	-
Current				
Loan to affiliate	61,097,431	3,992,106,142	-	-
Total loans receivable	61,107,508	3,992,764,573	-	-

(a) GMR Energy (Cyprus) Limited

	2018 (USD)	2018 (INR)	2017 (USD)	2017 (INR)
At start of the year	-	-	-	-
Assigned during the year	426,969	27,898,154	-	-
Interest receivable during the year	21,389	1,397,557	-	-
At end of the year	448,358	29,295,712	-	-



Loan of USD 426969 assigned from GMR Energy Project (Mauritius) Limited (GEPML) including interest receivable of USD 22104 is unsecured, bears interest of 6 months +500 basis points per annum and receivable by 31 March 2019

(b) GMR Energy (Netherlands) BV

	2018 (USD)	2018 (INR)	2017 (USD)	2017 (INR)
At start of the year	-	-	-	-
Assigned during the year	25,712,915	1,680,081,366	-	-
Assigned during the year	35,603,250	2,326,316,355	-	-
Net off during the year	(994,298)	(64,967,431)	-	-
Loan received during the year	10,000	653,400	-	-
Interest receivable during the year	327,283	21,384,671	-	-
At end of the year	60,659,150	3,963,468,861	-	-

The breakdown of the above loans to GMR Energy (Netherlands) BV are as follows:

	2018 (USD)	2018 (INR)	2017 (USD)	2017 (INR)
Non-Current	10,077	658,431	-	-
Current	61,097,431	3,992,106,142	-	-
Total loans receivable	61,107,508	3,992,764,573	-	-

The details of the above loan is as follows:

- (i) Loan of USD 35603250 (2017: Nil) assigned from GMR Energy Projects (Mauritius) Limited (GEPML) including interest receivable of USD 131,707 is unsecured, bears interest of 0.5% per annum and is repayable by 31 March 2019, and net of USD 994298;
- (ii) Loan of USD 25,712,915 assigned from GMR Infrastructure (Mauritius) Limited including interest receivable of USD 195,704 unsecured, bears interest of 1% per annum and is repayable by 31 March 2019;
- (iii) Loan of USD 10,000 granted from GMR Energy (Netherlands) BV including interest receivable of USD 77 is unsecured, bears interest of 3.5% per annum and is repayable by 16 January 2021;

22 SHARE APPLICATION MONIES

	2018 (USD)	2018 (INR)	2017 (USD)	2017 (INR)
At start of the year	86,600,000	5,658,444,000	65,000,000	4,264,000,000
Addition during the year	174,246,487	11,385,265,461	21,600,000	1,416,960,000
At end of the year	260,846,487	17,043,709,461	86,600,000	5,680,960,000

Share application monies represent advances received from GMR Infrastructure (Mauritius) Limited which have not yet been converted into share capital at year end.

23 ACCOUNTS PAYABLES

	2018 (USD)	2018 (INR)	2017 (USD)	2017 (INR)
Accruals	39,346	2,570,868	24,074	1,579,254
Amount due to GMR Infrastructure (Singapore) Pte. Limited	-	-	52,837,718	3,466,154,301
Amount due to PT Golden Energy Mines	3,080,531	201,281,896	-	-
Amount due to GMR Energy Projects (Mauritius) Limited	33,788,316	2,207,728,567	-	-
	36,908,193	2,411,581,331	52,861,792	3,467,733,555

24 LOAN PAYABLE

	2018 (USD)	2018 (INR)	2017 (USD)	2017 (INR)
Non-Current	4,807,890	314,147,533	6,045,910	396,611,696
Current	11,154,139	728,811,442	-	-
Total loans payable	15,962,029	1,042,958,975	6,045,910	396,611,696



RELATED PARTY TRANSACTIONS

(a) GMR Infrastructure (Mauritius) Limited- (affiliate)

	2018 (USD)	2018 (INR)	2017 (USD)	2017 (INR)
At start of the year	6,045,810	395,033,225	600,000	39,360,000
Loan received during the year	-	-	26,545,000	1,741,352,000
Amount repaid during the year	(6,116,743)	(399,667,988)	(21,675,000)	(1,421,880,000)
Interest payable during the year	70,933	4,634,762	575,810	37,773,136
At end of the year	-	0	6,045,810	396,605,136

The loan payable to GMR Infrastructure (Mauritius) Limited is unsecured, bears an interest of 6% per annum and has been fully repaid during the year under review

(b) Indo Tausch Trading DMCC

	2018 (USD)	2018 (INR)	2017 (USD)	2017 (INR)
At start of the year	-	-	-	-
Loan received during the year	200,000	13,068,000	-	-
Amount repaid during the year	(50,000)	(3,267,000)	-	-
Payment of expenses of behalf of the Company	(10,339)	(675,550)	-	-
At end of the year	139,661	9,125,450	-	-

The loan payable to Indo Tausch Trading DMCC is unsecured, interest free and is repayable on 31 March 2019.

(c) GADL International Limited

	2018 (USD)	2018 (INR)	2017 (USD)	2017 (INR)
At start of the year	-	-	-	-
Loan received during the year	33,070,000	2,160,793,800	-	-
Interest received during the year	507,852	33,183,050	-	-
Interest payable during the year	54,703	3,574,294	-	-
Amount repaid during the year	(22,630,000)	(1,478,644,200)	-	-
At end of the year	11,002,555	718,906,944	-	-

The loan payable to GADL International Limited is unsecured, bears an interest of 0.5% per annum and is repayable on 31 March 2019.

(d) GMR Infrastructure (Overseas) Limited (Malta)- (affiliate)

	2018 (USD)	2018 (INR)	2017 (USD)	2017 (INR)
At start of the year	-	-	-	-
Loan received during the year	1,247,605	81,518,511	-	-
Interest payable during the year	21,331	1,393,768	-	-
Amount repaid during the year	(1,247,605)	(81,518,511)	-	-
Interest repaid during the year	(9,408)	(614,719)	-	-
At end of the year	11,923	779,049	-	-

The loan payable to GMR Infrastructure (Overseas) Limited (Malta) is unsecured, bears an interest of 3.75% per annum and is repayable by 31 March 2018. The loan balance has been fully repaid and the remaining balance pertains to interest payable

(e) GMR Infrastructure Limited -(affiliate)

	2018 (USD)	2018 (INR)	2017 (USD)	2017 (INR)
At start of the year	-	-	-	-
Loan received during the year	4,800,000	313,632,000	-	-
Interest payable during the year	7,890	515,533	-	-
At end of the year	4,807,890	314,147,533	-	-

The loan payable to GMR Infrastructure Limited is unsecured, bears an interest of 6% and is repayable by 22 March 2021



(c) Amount due to GMR Infrastructure (Mauritius) Limited (affiliate)

	2018 (USD)	2018 (INR)	2017 (USD)	2017 (INR)
At start of the year	-	-	31,803	2,086,277
Expenses paid on behalf of the company during the year	-	-	-	-
Repaid during the year	-	-	(31,803)	(2,086,277)
At end of the year	-	-	-	-

The amounts due to GMR Infrastructure (Mauritius) Limited are unsecured, interest free and has been fully repaid during the year ended 31 March 2017.

(d) Amount due to GMR Infrastructure (Singapore) Pte. Limited (affiliate)

	2018 (USD)	2018 (INR)	2017 (USD)	2017 (INR)
At start of the year	52,837,718	3,452,416,494	-	-
Amount payable during the year	29,900,000	1,953,666,000	96,837,718	6,352,554,301
Repaid during the year	(82,737,718)	(5,406,082,494)	(44,000,000)	(2,886,400,000)
At end of the year	-	-	52,837,718	3,456,154,301

The amounts due to GMR Infrastructure (Singapore) Pte. Limited are unsecured, interest free and repayable on demand.

(e) Amount due to PT Golden Energy Mines (affiliate)

	2018 (USD)	2018 (INR)	2017 (USD)	2017 (INR)
At start of the year	-	-	-	-
Amount payable during the year	3,080,531	201,281,896	-	-
At end of the year	3,080,531	201,281,896	-	-

The amounts due to PT Golden Energy Mines refer to disposal proceeds received in advance for the sale of non current assets held or sales. The amount is unsecured, interest free and repayable on demand.

(f) Amount receivable from GMR Energy Projects (Mauritius) Limited

	2018 (USD)	2018 (INR)	2017 (USD)	2017 (INR)
At start of the year	-	-	-	-
Assigned during the year	994,298	64,967,431	-	-
Repaid during the year	(994,298)	(64,967,431)	-	-
At end of the year	-	-	-	-

During the year ended 31 March 2018, pursuant to Assignment Agreement dated 27 July 2017, between the Company and GMR Infrastructure (Overseas) Limited ("GIOL"), the Company has assigned the amount held with GMR Energy (Netherlands) BV ("GENBV") to GIOL for a total novated novated amount of USD 1,247,605.

(g) Amount due to GMR Energy Projects (Mauritius) Limited

	2018 (USD)	2018 (INR)	2017 (USD)	2017 (INR)
Consideration on receivable on assignment of loan receivable in GENBV	35,603,250	2,326,316,355	-	-
Consideration on receivable on assignment of loan receivable in GECL	426,969	27,898,154	-	-
Consideration on payable on assignment of loan receivable in GIOL Malta	(1,247,605)	(81,518,511)	-	-
Consideration on payable on assignment of loan receivable in GENBV	(994,298)	(64,967,431)	-	-
At end of the year	33,788,316	2,207,728,567	-	-

The amounts due to GMR Energy Projects (Mauritius) Limited is unsecured, interest free and repayable on demand.

(h) Amount receivable from GMR Energy (Netherlands) BV ("GENBV")

	2018 (USD)	2018 (INR)	2017 (USD)	2017 (INR)
At start of the year	-	-	-	-
Amount advanced during the year	400,000	26,136,000	-	-
At end of the year	400,000	26,136,000	-	-



The amount advanced to GMR Energy (Netherlands) BV ("GENBV") is unsecured, interest free and repayable on demand.

(i) Fees to management entity of the Company – Abax Corporate Services Ltd

	2018 (USD)	2018 (INR)	2017 (USD)	2017 (INR)
Fees paid during the year	46,300	3,025,242	17,900	1,174,240
Fees accrued at the end of the year	37,288	2,436,398	22,350	1,466,160

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Capital Management

The company capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the company.

The company determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and sale of certain assets, long-term and short term bank borrowings and issue of non-convertible/convertible debt securities and strategic partnership with investors.

For the purpose of the company capital management, capital includes issued equity capital, convertible preference share, share premium and all other equity reserves attributable to the equity holders of the company.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The company monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The company policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenant are complied with.

Particulars	March 31, 2018	March 31, 2017
Borrowings other than convertible preference shares	1,042,958,975	396,605,136
Total Debt (i)	1,042,958,975	396,605,136
Capital components		
Equity share capital	6,534	6,560
Other equity	16,957,358,864	5,592,862,245
Non-controlling interests	-	-
Convertible preference shares	-	-
Total Capital (ii)	16,957,365,398	5,592,868,805
Capital and borrowings (iii = i+ii)	18,000,324,373	5,989,473,941
Gearing ratio (%) (i/iii)	0	0

In order to achieve this overall objective, the company capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no material breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2018 and March 31, 2017.

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Earning per share ('EPS')

Basic EPS amounts are calculated by dividing the profit/loss for the year attributable to equity shareholders of the parent by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split, and reserve share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders (after adjusting for interest on the convertible securities) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:-



Particulars	March 31, 2018	March 31, 2017
Profit attributable to equity holders of the parent:		
Continuing operations (Rs.)	1,395,810	(62,836,314)
Discontinuing operations (Rs.)	351,348	(12,207,579)
Profit attributable to equity holders of the parent for basic / diluted earnings per share (Rs.)	1,747,157	(50,628,735)
Weighted average number of equity shares for basic EPS	100	100
Effect of dilution:		
Weighted average number of equity shares adjusted for the effect of dilution	100	100
Earnings per share for continuing operations - Basic and Diluted (Rs.)	17.472	(506.287)
Earnings per share for discontinuing operations - Basic and Diluted (Rs.)	-	-
Earnings per share for continuing and discontinuing operations- Basic and Diluted (Rs.)	(12)	(9)

For CGR & Co.
Chartered Accountants
Firm Registration no :- 0150785

[Signature]
Ghiesan G R
Partner

Membership No: 234729
Date:
Place:



For and behalf of Board of Directors
GMR Infrastructure (Overseas) Limited

[Signature]
Director

[Signature]
Director

Alternate Director of Navsruth Bhugeloo



GMR Infrastructure Overseas Limited

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

1. Corporate Information

GMR Infrastructure (Overseas) Limited ("the Company") was incorporated on 23 June 2010. The company holds a Category 1 Global Business License under the Financial Services Act 2007 and is regulated by Financial services commission. The company's registered office is C/o Abax Corporate Services Ltd, 6th floor, Tower A, 1 Cyber City, Ebene, Republic of Mauritius.

The principle activity of the company is that of investment holding.

2. Significant Accounting Policies

2.1 Basis of Preparation

The financial statement of the company has been prepared In accordance with general accepted accounting principles in India (Ind AS). The company has converted these financial statements to comply in all material respects with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The financial statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. Accounting policies have been consistently applied by the company. The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

(a) Functional and Presentation Currency

The company's functional currency is United States Dollar (USD). All financial information presented in USD has been rounded to the nearest dollar. For presentation purposes, the financials are being converted to Indian Rupees (INR) using average exchange rate for Profit & Loss account and closing exchange rate for Balance sheet items.

(b) Foreign Currency Transactions

The decision has been taken by management of the Company to maintain the functional currency as USD in the financial statements since most of the business transactions are dealt in USD.

Transactions in currencies other than USD are translated to USD at the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in currencies other than USD are translated to USD at the exchange rate ruling at the balance sheet date. Foreign exchange differences arising on translation are recognized in the income statement.



GMR Infrastructure Overseas Limited

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

Non-monetary assets and liabilities, which are measured at historical cost, denominated in currencies other than USD, are translated to USD at the exchange rates ruling at the dates of transactions. Non-monetary assets and liabilities, which are stated at fair value, denominated in currencies other than USD, are translated to USD at the exchange rates ruling at the dates the values were determined.

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:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) 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:

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

All other liabilities are classified 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 or inventory for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Fair value measurement of financial instruments

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

Fair value is the price 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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or



GMR Infrastructure Overseas Limited

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

- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

c. 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.

The specific recognition criteria described below must also be met before revenue is recognised.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of



GMR Infrastructure Overseas Limited

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

the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividends

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

d. Property, plant and equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at March 31, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as on April 1, 2015.

Freehold land is carried at historical cost and is not depreciated. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.



GMR Infrastructure Overseas Limited

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

e. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the affect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

f. Borrowing cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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

g. Impairment of non-financial assets

As at the end of each accounting year, the company reviews the carrying amounts of its PPE, investment property, intangible assets and investments in subsidiary, associate and joint venture companies to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:



GMR Infrastructure Overseas Limited

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

- (a) In the case of an individual asset, at the higher of the net selling price and the value in use; and
- (b) In the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss

h. Provisions and contingent liabilities

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. 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.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the



GMR Infrastructure Overseas Limited

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

control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Provisions and contingent liability are reviewed at each balance sheet.

i. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. In case of interest free or concession loans/debentures/preference shares given to subsidiaries, associates and joint ventures, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.

Investment in equity instruments issued by subsidiaries, associates and joint ventures are measured at cost less impairment.

Investment in preference shares/ debentures of the subsidiaries are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares/ debentures not meeting the aforesaid conditions are classified as debt instruments at amortised cost.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



GMR Infrastructure Overseas Limited

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

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through the statement of profit and loss.

The company recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Impairment loss on investments.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in statement of profit or loss.



GMR Infrastructure Overseas Limited

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

(b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

a. Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

b. De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



GMR Infrastructure Overseas Limited

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

j. Cash and cash equivalents

Cash and cash equivalent in the standalone 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.

k. Foreign currencies

In preparing the financial statements, transactions in the currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

l. Current and deferred tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the financial at the financial position date in the country where the Company operates taxable income. Management periodically evaluates positions taken the tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised in full, using the liabilities method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted by the financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets on accumulated tax losses recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.



GMR Infrastructure Overseas Limited

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

m. Investments in subsidiary

A subsidiary is an entity that is controlled by another entity. Control is determined when the entity is exposed, or has the rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investees.

Investments in subsidiary undertaking are initially shown at cost. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the recoverable amount of the investment is less than its carrying amount, the investment is written down immediately to its recoverable amount and the impairment loss is recognised as an expense in the statement of profit or loss and other comprehensive income.

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

n. Non-current assets held-for-sale

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less cost to sell. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

For CGR & Co.
Chartered Accountants
Firm Registration no : 015078S



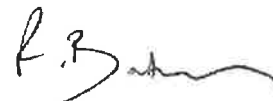
Chetan G R
Partner
Membership No: 234729



For and behalf of Board of Directors
GMR Infrastructure (Overseas) Limited



Director



Director
Alternate Director of
Noursath Bhugeloo



Related Party Transaction Details
For the period ended March 31, 2018

Balance Sheet

GMR Infrastructure Overseas Limited (GIOL)
Code : 66135

A. Loans taken from Group Companies / Share Application Money / Other advances

SI No	Short Code	Inter Company	IC Code	Transaction Description
1	0	GMR Energy (Netherlands) B.V. (GENBV)	0	Loan Taken
2	0	GMR Energy (Netherlands) B.V. (GENBV)	0	Loan Taken
3	0	GMR Energy (Cyprus) Limited (GECYL)	0	Loan Taken
4	0	GMR Energy (Cyprus) Limited (GECYL)	0	Advances
5	0	GMR Infrastructure (Mauritius) Limited (GIML)	0	Advances

A. Loans taken from Group Companies / Share Application money refundable / Other Loans

SI No	Short Code	Inter Company	IC Code	Transaction Description
1	0	GMR Infrastructure Limited (GIL)	0	Loan Taken
2	0	Indo Tausch Trading DMCC	0	Loan Taken
3	0	Indo Tausch Trading DMCC	0	Loan Taken
4	0	GMR Infrastructure (UK) Limited (GIUK)	0	Loan Taken
5	0	PT GMR Energy Indonesia (PTGEBI)	0	Advances received
6	0	GMR Energy Projects (Mauritius) Limited (GEPML)	0	Advances

A. Shares Capital

SI No	Short Code	Inter Company	IC Code	Transaction Description
1	0	GMR Infrastructure Limited (GIL)	0	Share Capital
2	0	GMR Infrastructure (Mauritius) Limited (GIML)	0	Share Application Money

A. Investments in Group Companies / Share Application Money

SI No	Short Code	Inter Company	IC Code	Transaction Description
1	0	GMR Coal Resources Pte Limited (GCRPL)	0	Equity
2	0	GMR Infrastructure (Cyprus) Limited (GICL)	0	Equity
3	0	Indo Tausch Trading DMCC	0	Equity
4	0	GMR Infrastructure Overseas (Malta) Limited (GIOL)	0	Equity
5	0	GMR Infrastructure (UK) Limited (GIUK)	0	Equity
6	0	GMR Male International Airport Private Limited (GMIAL)	0	Equity
7	0	GMR Coal Resources Pte Limited (GCRPL)	0	Preference
8	0	GMR Coal Resources Pte Limited (GCRPL)	0	Share Application Money
9	0	GMR Infrastructure (Cyprus) Limited (GICL)	0	Share Application Money
10	0	GMR Infrastructure (UK) Limited (GIUK)	0	Share Application Money
11	0	GMR Infrastructure (UK) Limited (GIUK)	0	Share Application Money

For
Firm registration number: 0150785
Chartered Accountants


Partner
Membership no: 234729

Place:
Date: 06-June-2008



For and on behalf of the Board of Directors


Director
DN:

Company Secretary



Show in Financials				(Rs. in Units)
Sub Head	ICGAAP Amount	Investment in Equity Portion in loans/debt securities	Notional Interest accrued till date	Total (net of adjustments)
Long term loans and advances	658,431.18			658,431.18
Short term loans and advances	3,962,810,429.82			3,962,810,429.82
Short term loans and advances - related parties	29,295,711.72			29,295,711.72
Other current assets	26,136,000.00			26,136,000.00
Other CA - Other Reclie	52,272,000.00			52,272,000.00

Show in Financials				(Rs. in Units)	
	ICGAAP Amount	Investment in Equity Portion to loans/ debenture	Notional Interest accrued till date	DTL/(DTF) on Ind AS Adjustments	Ind AS loan Amount
Sub Head					
1.1- Term loans-Foreign Currency Loans- Un	314,147,532.60			*	314,147,532.60
2. Short Term Borr.-NR TL from Group Comp	9,125,449.74			*	9,125,449.74
3. Short Term Borr.-NR TL from Group Comp	718,906,943.70			*	718,906,943.70
4. Short Term Borr.-NR TL from Group Comp	779,048.82			*	779,048.82
5. Other Liabilities	201,281,895.54			*	201,281,895.54
6. Other Liabilities	2,207,728,557.44			*	#####

Show in Financials				(Rs. in Units)
Sub Head	ICGAAP Amount	Ind AS adjustment Amount	Total (ICGAAP + Ind AS Adjustments)	DTL/(DTF) on Ind AS Adjustments
Equity Issued and Subscribed-fully paid-up	6,534.00		6,534.00	
Equity component of Related party loans	17,043,709,460.58		17,043,709,460.58	

Show in Financials				(Rs. in Units)
Sub Head	ICGAAP Amount	Investment in Equity Portion	Notional Interest accrued till date	Total (net of adjustments)
Non current investments-Equity Shares-Sub	4,931,536,500.00			4,931,536,500.00
Non current investments-Equity Shares-Sub	694,056,573.54			694,056,573.54
Non current investments-Equity Shares-Sub	17,968,500.00		17,968,500.00	35,337,000.00
Non current investments-Equity Shares-Sub	307,228.68		307,228.68	694,056,573.54
Non current investments-Equity Shares-Sub	65.34		65.34	130.68
Non current investments-Equity Shares-Sub	1,509,354,000.00		1,509,354,000.00	3,018,708,000.00
Non current investments-Equity Shares-Subs	1,644,607,800.00		1,644,607,800.00	3,289,215,600.00
Non current investments-Equity Shares-Subs	5,729,934,780.90		5,729,934,780.90	11,459,869,561.80
Investment - in Subsidiary - Equity portion c	1,713,277,265.04		1,713,277,265.04	3,426,554,530.08
Investment - in Subsidiary - Equity portion c	11,689,718.04		11,689,718.04	23,379,436.08
Investment - in Subsidiary - Equity portion c	13,602,089.16		13,602,089.16	27,204,178.32

Code: C6135
GMV Infrastructure Overseas Limited (GIOL)



