

GMR HOLDINGS (MAURITIUS) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

GMR HOLDINGS (MAURITIUS) LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

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GMR HOLDINGS (MAURITIUS) LIMITED**COMPANY INFORMATION**

		Date of appointment	Date of resignation
DIRECTORS:	Nousrath Begum Bhugeloo	22 February 2008	30 June 2020
	Devananda Naraidoo	16 August 2013	-
	Tummalapalli Srinivasa Subrahmanya		
	Veerabhadra Lakshminarayana	28 September 2016	-
	Rishikesh Batoosam (<i>Alternate to Nousrath Bhugeloo</i>)	06 December 2016	30 June 2020
	Diwan Prakash Kumar (<i>Alternate to Srinivasa Veerabhadra Lakshminarayana Tummalapalli</i>)	08 May 2017	-
	Rishikesh Batoosam	30 June 2020	-
ADMINISTRATOR AND SECRETARY:	Ocorian Corporate Services (Mauritius) Limited 6 th Floor, Tower A 1 CyberCity Ebene Mauritius		
REGISTERED OFFICE:	6 th Floor, Tower A 1 CyberCity Ebene Mauritius		
AUDITORS:	VBS Business Services 1 st Floor, Henessy Court Pope Henessy Street Port Louis Mauritius		
BANKER:	AfrAsia Bank Limited Bowen Square 10, Dr. Ferrière Street Port Louis Mauritius		

GMR HOLDINGS (MAURITIUS) LIMITED

COMMENTARY OF THE DIRECTORS

The directors present their commentary and the audited financial statements of GMR Holdings (Mauritius) Limited (the "Company") for the year ended 31 March 2020.

ACTIVITIES OF THE COMPANY

The activities of the Company are that of investment holding, provision of consultancy services and trading of bulk materials.

RESULTS AND DIVIDENDS

The Company's profit for the financial year ended 31 March 2020 amounted to **USD 6,014,797** (2019: loss of USD 42,159,261).

The directors did not recommend the payment of a dividend for the year under review (2019: USD Nil).

During the financial year under review, there has been no impact of COVID 19 on the results of the Company. The Company does not have any on-ground spread out business operations and hence there is no risk of disruption in relation to its business activity.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards, as modified by the exemption provided by the Mauritius Companies Act, have been followed and complied with, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors have made an assessment of the Company's ability to continue as going concern and have no reason to believe that the business will not be a going-concern in the year ahead.

AUDITORS

The auditors, **VBS Business Services**, have indicated their willingness to continue in office and will be automatically re-appointed at the Annual general meeting.

Martine CUNDASAWMY, FCCA

 FOR
 OCORIAN CORPORATE
 SERVICES (MAURITIUS) LIMITED
 By Order of the Board

28 SEP 2020

SECRETARY'S CERTIFICATE

GMR HOLDINGS (MAURITIUS) LIMITED

UNDER SECTION 166 (d) OF THE COMPANIES ACT 2001

We confirm, as secretary of the Company, that based on the information made available to us by the Directors and Shareholders of the Company, we have filed all such returns of the Company for the year ended 31 March 2020 with the Registrar of Companies, as required under the Companies Act 2001.

Dated 28 September 2020


Martin CHANDASAMY, FCCA
FOR
Ocorian Corporate Services (Mauritius) Limited
SECRETARY
Ocorian Corporate Services (Mauritius) Limited



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GMR HOLDINGS (MAURITIUS) LIMITED

Report on the Audit of Financial Statements

We have audited the financial statements of GMR Holdings (Mauritius) Limited (the "Company"), which comprise the statement of financial position as at 31 March 2020 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 7 to 37.

In our opinion, these financial statements give a true and fair view of the financial position of GMR Holdings (Mauritius) Limited as at 31 March 2020 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as modified by the exemption from consolidation in the Mauritius Companies Act for Companies holding a Category 1 Global Business Licence and comply with the Mauritius Companies Act in so far as applicable to Category 1 Global Business Licenced Companies.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants (IESBA Code) Code of Ethics for Professional Accountants, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to

- (i) Note 17 to the financial statements which indicates that as at 31 March 2020, the Company has an accumulated losses of USD 168,870,057 and as that date, the Company's total liabilities exceeded its total assets by USD 70,081,088. The note also indicates why in these circumstances, the financial statements are prepared on the basis of accounting policies applicable to a going concern.
- (ii) Note 3 to the financial statements which indicates the assessment made by the directors in respect of the impact of Covid-19 pandemic, if any, on the going concern and the financial statements of the Company. Our opinion is not modified in that respect.

Other Information

The directors are responsible for the other information. The other information comprises of the commentary of the directors and secretary's certificate.

Our opinion on the financial statements does not cover the other information

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GMR HOLDINGS (MAURITIUS) LIMITED (CONTINUED)

Report on the Audit of Financial Statements (continued)

Directors' Responsibilities for the Financial Statements

The directors are responsible for the preparation and presentation of these financial statements in accordance with International Financial Reporting Standards as modified by the exemption from consolidation in the Mauritius Companies Act for Companies holding a Category 1 Global Business Licence and in compliance with the requirements of the Mauritius Companies Act in so far as applicable to category 1 Global Business Licensed Companies. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GMR HOLDINGS (MAURITIUS) LIMITED (CONTINUED)

Report on the Audit of Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

This report is made solely to the Company's members, as a body, in accordance with Section 205 of the Mauritius Companies Act. Our audit work has been undertaken so that we might state to the Company's members, as a body, those matters that we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act

We have no relationship with or interests in the Company other than in our capacity as auditors.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.



VBS Business Services
Chartered Certified Accountants

Port Louis, Mauritius

Date: 28 September 2020



Khemraz Boodhoo, FCCA
Licensed by FRC

GMR HOLDINGS (MAURITIUS) LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 USD	2019 USD
INCOME			
Dividend income	2(iii)	1,772,243	-
Interest income	15(h)	175	196,328
Other income		-	180,000
		1,772,418	376,328
EXPENSES			
Interest expense		4,433,995	3,707,484
Impairment of investments in subsidiaries	6	287,252	38,710,705
Impairment on deposit of shares	9	-	59,893
Professional fees		-	31,469
Secretarial and administration fees		8,950	7,751
Audit fee		4,830	4,945
Bank charges		3,262	1,852
Directors' fees		2,400	2,925
Licence fees		2,250	2,100
Penalty fees		-	3,580
Accountancy fees		(205)	1,970
Tax fees		(506)	915
TOTAL EXPENSES		4,742,228	42,535,589
Loss from operating activities		(2,969,810)	(42,159,261)
Amount payable to affiliate waive off	15(b)(i)	9,000,000	-
Deposit on shares written off	9	(15,393)	-
PROFIT/(LOSS) BEFORE INCOME TAX		6,014,797	(42,159,261)
Income tax expense	5	-	-
PROFIT/(LOSS) FOR THE YEAR		6,014,797	(42,159,261)
Other comprehensive income			
<i>Items that will not be reclassify to profit or loss:</i>			
(Loss) /gain on the fair value of equity investments at fair value through other comprehensive income	8	(6,239,355)	22,058,943
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(224,558)	(20,100,318)

The notes on pages 11 to 37 form an integral part of these financial statements.

GMR HOLDINGS (MAURITIUS) LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Notes	2020 USD	2019 USD
ASSETS			
Non-current assets			
Investments in subsidiaries	6	30,910,501	31,197,753
Financial assets at fair value through other comprehensive income	8	15,998,985	22,238,339
Financial assets at amortised cost	10	69,609	69,609
		-----	-----
Total non-current assets		46,979,095	53,505,701
		-----	-----
Current assets			
Financial assets at amortised cost	10	885,692	9,079,523
Prepayments		1,350	1,650
Cash and cash equivalents		2,502,379	17,358
		-----	-----
Total current assets		3,389,421	9,098,531
		-----	-----
TOTAL ASSETS		50,368,516	62,604,232
		=====	=====
EQUITY AND LIABILITIES			
Equity			
Stated capital	11	28,795,421	28,795,421
Redeemable preference shares	12	54,173,960	54,173,960
Fair value reserve		15,819,588	22,058,943
Accumulated losses		(168,870,057)	(174,884,854)
		-----	-----
Total shareholder's deficit		(70,081,088)	(69,856,530)
		-----	-----
Liabilities			
Non-current liabilities			
Borrowings	13	-	10,000,000
		-----	-----
Current liabilities			
Borrowings	13	104,951,392	96,832,392
Accounts payable	14	15,498,212	25,628,370
		-----	-----
Total current liabilities		120,449,604	122,460,762
		-----	-----
Total liabilities		120,449,604	132,460,762
		-----	-----
TOTAL EQUITY AND LIABILITIES		50,368,516	62,604,232
		=====	=====

Authorised for issue by the Board of directors on 28 September 2020

and signed on its behalf by:



} Rishikesh Batoosam
 }
 } DIRECTORS
 }
 } Derananda Narainloo

GMR HOLDINGS (MAURITIUS) LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020

	Stated capital USD	Redeemable preference shares USD	Accumulated losses USD	Fair value reserve USD	Total equity USD
At 01 April 2018	28,795,421	54,173,960	(132,725,593)	-	(49,756,212)
<i>Total comprehensive income for the year</i>					
Loss for the year	-	-	(42,159,261)	-	(42,159,261)
Fair value during the year	-	-	-	22,058,943	22,058,943
At 31 March 2019	28,795,421	54,173,960	(174,884,854)	22,058,943	(69,856,530)
<i>Total comprehensive income for the year</i>					
Profit for the year	-	-	6,014,797	-	6,014,797
Fair value during the year	-	-	-	(6,239,355)	(6,239,355)
At 31 March 2020	28,795,421	54,173,960	(168,870,057)	15,819,588	(70,081,088)

The notes on pages 11 to 37 form an integral part of these financial statements.

GMR HOLDINGS (MAURITIUS) LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020**

	2020	2019
	USD	USD
Cash flows from operating activities		
Profit / (loss) before income tax	6,014,797	(42,159,261)
<i>Adjustments for:</i>		
Impairment of investment in subsidiaries	287,252	38,710,705
Impairment of deposit on shares	-	59,893
Interest income	(175)	(196,328)
Interest expense	4,433,995	3,707,484
Amount due from affiliates waived off	(9,000,000)	-
Deposit on shares written off	15,393	-
Dividend income	(1,772,243)	-
	-----	-----
Operating profits before working capital changes	(20,981)	122,493
Change in prepayments	300	550
Change in accruals	(3,223)	(18,443)
	-----	-----
Cash generated from operating activities	(23,904)	104,600
Interest paid on loan	(581,931)	(208,716)
	-----	-----
Net cash used in operating activities	(605,835)	(104,116)
	-----	-----
Cash flows from investing activities		
Dividend received	1,772,243	-
Net (increase)/decrease in deposit on shares	(15,393)	268,288
Interest received	-	1,999,531
Loan repaid by related party	-	3,910,000
Amount repaid by affiliate	13,044,006	12,210,458
Amount advance to affiliate	(4,850,000)	(19,454,006)
	-----	-----
Net cash from/(used in) investing activities	9,950,856	(1,065,729)
	-----	-----
Cash flows from financing activities		
Loan repaid to third party	(7,000,000)	-
Loan repaid to related parties	(22,581,000)	(9,887,000)
Loan from related parties	14,000,000	-
Loan from third party	13,700,000	-
Amount received from related parties	-	10,300,000
Amount received from subsidiary	800,000	94,554
Amount repaid to parent	(2,753,000)	(10,000,000)
Amount refunded to third party	(3,000,000)	-
Amount received to third party	-	10,000,000
Amount repaid to subsidiary	(26,000)	(24,845)
	-----	-----
Net cash (used in) / from financing activities	(6,860,000)	482,709
	-----	-----
Net change in cash and cash equivalents	2,485,021	(687,136)
Cash and cash equivalents at beginning of year	17,358	704,494
	-----	-----
Cash and cash equivalents at end of year	2,502,379	17,358
	=====	=====

Refer to Note 18 for non-cash financing and investing activities, including reconciliation of liabilities arising from financing activities.

The notes on pages 11 to 37 form an integral part of these financial statements.

GMR HOLDINGS (MAURITIUS) LIMITED
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1 GENERAL INFORMATION

GMR Holdings (Mauritius) Limited (the "Company") is a private limited company incorporated in Mauritius on 22 February 2008. The Company holds a Category 1 Global Business Licence under the Financial Services Act 2007 and is regulated by Financial Services Commission. The Company's registered office is 6th Floor, Tower A, 1 CyberCity, Ebene, Mauritius.

The activities of the Company are that of investment holding, provision of consultancy services and trading of bulk materials.

2 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(i) Basis of preparation

The financial statements have been prepared in accordance with and in compliance with International Financial Reporting Standards ("IFRS") and IFRIC interpretations as modified by the exemption from consolidation in the Mauritius Companies Act ("IFRS as modified by Mauritius Companies Act") for companies holding a Category 1 Global Business Licence. The financial statements have been prepared under the historical cost convention, except for fair value through other comprehensive income ("FVOCI") which are measured at fair value and financial assets and financial liabilities measured at amortised cost.

The preparation of financial statements in conformity with IFRS as modified by Mauritius Companies Act requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are described in Note 3.

As at 31 March 2020, the Company has accumulated losses of **USD 168,870,057** (2019: loss of USD 174,884,854) and the Company had a shareholder's deficit of **USD 70,081,088** (2019: USD 69,856,530). The Company has received a letter of support from its holding company to enable it to meet its obligations as they fall due. Accordingly, the financial statements have been prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future.

(ii) Changes in accounting policy and disclosures
New and amended standards adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 01 April 2019 and have not been early adopted in preparing these financial standards. None of these are expected to have a material effect on the financial statements of the Company.

- Amendments to IFRS 9 *Prepayment Features with Negative Compensation*
- Amendments to IAS 28 *Long-term Interests in Associates and Joint Ventures*
- Annual Improvements to IFRS Standards 2015–2017 Cycle Amendments to IFRS 3 Business Combinations, IFRS 11 Joint Arrangements, IAS 12 Income Taxes and IAS 23 Borrowing Costs
- Amendments to IAS 19 *Employee Benefits Plan Amendment, Curtailment or Settlement*
- IFRIC 23 *Uncertainty over Income Tax Treatments*
- IFRS 16 *Leases*

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

*(iii) Changes in accounting policy and disclosures (continued)****New standards, amendments and interpretations issued but not yet effective***

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Amendments to IFRS 3: Definition of a Business (Effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2020 and to asset acquisitions that occur on or after the beginning of that period)

In October 2018, the IASB issued amendments to the definition of a business in IFRS 3 Business Combinations to help entities determine whether an acquired set of activities and assets is a business or not. They clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of outputs, and introduce an optional fair value concentration test. New illustrative examples were provided along with the amendments.

Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Company will not be affected by these amendments on the date of transition.

Amendments to IAS 1 and IAS 8: Definition of Material (Effective for annual periods on or after 1 January 2020)

In October 2018, the IASB issued amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to align the definition of 'material' across the standards and to clarify certain aspects of the definition. The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.'

The amendments to the definition of material is not expected to have a significant impact on the Company's financial statements.

Amendments to IAS 1: Amended by Classification of Liabilities as Current or Non-Current (Effective for annual periods beginning on or after 1 January 2022)

The amendments in Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) affect only the presentation of liabilities in the statement of financial position — not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items. They:

- clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

GMR HOLDINGS (MAURITIUS) LIMITED
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
(ii) *Changes in accounting policy and disclosures (continued)*
New standards, amendments and interpretations issued but not yet effective (continued)
Amendments to IFRS 9, IAS 39 and IFRS 7: Interest rate benchmark reform (Effective for annual periods beginning on or after 1 January 2020)

The changes in Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)

- modify specific hedge accounting requirements so that entities would apply those hedge accounting requirements assuming that the interest rate benchmark on which the hedged cash flows and cash flows from the hedging instrument are based will not be altered as a result of interest rate benchmark reform;
- are mandatory for all hedging relationships that are directly affected by the interest rate benchmark reform;
- are not intended to provide relief from any other consequences arising from interest rate benchmark reform (if a hedging relationship no longer meets the requirements for hedge accounting for reasons other than those specified by the amendments, discontinuation of hedge accounting is required); and
- require specific disclosures about the extent to which the entities' hedging relationships are affected by the amendments.

Amendments to References to the Conceptual Framework in IFRS Standards (Effective for annual periods beginning on or after 1 January 2020)

The IASB has issued Amendments to References to the Conceptual Framework in IFRS Standards. The document contains amendments to IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22, and SIC-32. Not all amendments, however update those pronouncements with regard to references to and quotes from the framework so that they refer to the revised Conceptual Framework. Some pronouncements are only updated to indicate which version of the framework they are referencing to (the IASB framework adopted by the IASB in 2001, the IASB framework of 2010, or the new revised framework of 2018) or to indicate that definitions in the standard have not been updated with the new definitions developed in the revised Conceptual Framework.

The directors have not yet assessed the potential impact of the adoption of these new standards, amendments and interpretations issued but not yet effective.

There are no other IFRSs or IFRICs interpretations that are not yet effective that would be expected to have a material impact on the Company.

(iii) *Summary of significant accounting policies*
Foreign currency translation
(i) *Foreign currency translation*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in USD, which is the Company's functional currency. The USD is the currency that most faithfully reflects the underlying transactions, events and conditions that are relevant to the Company.

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)*(iii) Summary of significant accounting policies***Foreign currency translation (continued)***(ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Translation differences on assets and liabilities carried at fair value are reported as part of their fair value gain or loss. Non-monetary items measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transactions.

Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the country where the Company operates and generates taxable income. Management periodically evaluates positions taken in 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 liability 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 or substantively enacted by the reporting 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 are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be 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.

Investments in subsidiaries

Subsidiaries are entities 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 investee.

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.

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***(iii) Summary of significant accounting policies (continued)****Consolidated financial statements***

The Company has taken advantage of the exemption provided by the Mauritius Companies Act allowing a wholly owned or virtually owned subsidiary of any company and holding a Category 1 Global Business Licence not to present consolidated financial statements. The financial statements which contain financial information of the Company as an individual company and do not contain consolidated financial information as the parent of the group. The financial statements are for the Company only and do not consolidate the results of its subsidiary. The parent, GMR Infratech Private Limited, a company incorporated in India, prepares consolidated financial statements in accordance with Indian Generally Accepted Accounting Principles. These consolidated financial statements are obtainable at Skip House, 25/1 Museum Road, Bangalore 560 025, India.

Financial instruments

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

Financial assets*(a) Classification and initial measurement*

The Company's classifies its financial assets in the following measurement categories, as follows:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and;
- those to be measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The entity's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

At initial recognition, an entity measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

*(b) Subsequent measurement**(i) Equity instruments*

- Financial assets designated at fair value through OCI

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

GMR HOLDINGS (MAURITIUS) LIMITED
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
(iii) Summary of significant accounting policies (continued)
Financial instruments (continued)
Financial assets (continued)
(b) Subsequent measurement (continued)
(i) Equity instruments (continued)

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company's financial assets at FVOCI include investments in GMR Male International Airport Private Limited and GMR Infrastructure (Malta) Limited.

(ii) Debt instruments (continued)

- Financial assets at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

The Company's financial assets at amortised cost includes amount receivable from affiliates, loan receivable from affiliates, and cash and cash equivalents.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(c) Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company has only one type of financial asset that is subject to the expected credit loss model which includes financial assets carried at amortised cost and FVOCI.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***(iii) Summary of significant accounting policies (continued)**Financial instruments (continued)**Financial assets (continued)**(c) Impairment (continued)*

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

(d) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

*Financial liabilities**(a) Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss at amortised cost.

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

The Company's financial liabilities include accounts payable and borrowings.

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)*(iii) Summary of significant accounting policies (continued)****Financial instruments (continued)****Financial liabilities (continued)**(b) Subsequent measurement*

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

(i) Financial liabilities at fair value through profit or loss or amortised cost

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss or amortised cost.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

(ii) Borrowings

After initial recognition, interest-bearing loan payable are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans payable. For more information, refer to Note 13.

(iii) Accounts payable

Accounts payable are presented as current unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost.

(b) Derecognition

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 derecognition 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 or loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legally enforceable right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

GMR HOLDINGS (MAURITIUS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(iii) Summary of significant accounting policies (continued)*****Stated capital***

Ordinary shares are classified as equity. Redeemable preference shares shall be redeemable at the option of the Company, hence, no obligation exists and the redeemable preference shares are classified as equity.

Revenue recognition

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Company's activities as described below:

Dividend income is recognised when the shareholder's right to receive payment is established.

Interest income is recognised using the effective interest method.

Consultancy income is recognised on an accrual basis in accordance with the substance of the relevant agreement.

Provisions

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. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss and other comprehensive income 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, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and judgments that affect the reported amounts of assets and liabilities within the next year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described above, the directors have considered those factors therein and have determined that the functional currency of the Company is the USD.

Impairment assessment

The directors have assessed the carrying value of the investments in the subsidiaries at 31 March 2020 as detailed in Note 6. The impairment assessment relies on forecast and assumptions that are subject to a significant level of uncertainty.

Going concern

The directors of the Company have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company will receive the continued support from its ultimate beneficial owners to continue in business for the foreseeable future. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis. Refer to note 17 for further details.

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)**

In light of the COVID19 outbreak, management has made an assessment in respect of the entity's going concern and concluded that there is no reason for which the Company will no longer be going concern.

4 FINANCIAL RISK MANAGEMENT*Financial risk factors*

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. This note presents information about the Company's exposure to each of the said risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate measures and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in the Company's activities.

The Company's exposure to the various types of risks associated to its activity and financial instruments is detailed below:

(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.

- Currency risk*

Currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in foreign exchange rate. The Company has minimal exposure since most of its financial assets and liabilities are denominated in currency other than its functional currency, the USD.

- Interest rate risk*

The Company's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature or are repriced at different times or in different amounts. In the case of floating rate assets and liabilities, the Company is also exposed to basis risk, which is the difference in repricing characteristics of the various floating rate indices, such as the base lending rate and different types of interest.

At reporting date, the interest rate profile of the Company's interest-earning/ bearing financial instruments was:

	2020 USD	2019 USD
Fixed rate instruments		
Borrowings	46,052,000	52,733,000
	=====	=====
Loan receivable	69,609	-
	=====	=====
Variable rate instruments		
Borrowings	47,399,392	54,099,392
	=====	=====

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

- Interest rate risk (continued)*

Sensitivity analysis

The following table indicates the approximate change in the Company's post-tax profit or loss and equity in response to reasonable possible changes in the interest rates to which the Company has significant exposure at the reporting date.

	Increase/ (Decrease) in interest rate	Effect on post-tax loss and equity	
		2020 USD	2019 USD
Increase in interest rate	+1%	44,340	37,075
Decrease in interest rate	-1%	(44,340)	(37,075)

- 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 to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in financial loss to the Company. Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and deposits with banks and financial institutions. At reporting date, the Company's exposure to credit risk was as follows:

	2020 USD	2019 USD
Amount due from affiliates	885,000	9,079,006
Interest receivable	692	517
Loan receivable	69,609	69,609
Cash and cash equivalents	2,502,379	17,358
	-----	-----
	3,457,680	9,166,490
	=====	=====

The Company has only one type of financial assets that are subject to the expected credit loss model which includes financial assets carried at amortised cost.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

*Financial risk factors (continued)**(b) Credit risk (continued)*

Financial assets at amortised cost

Financial assets at amortised cost include loan from affiliates and amount receivable from affiliates.

Management has not recognised any expected credit losses on the loan from and amount receivable from affiliate since after year end the loan and amount due from affiliate were repaid.

(c) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its payment obligations associated with its financial liabilities when they fall due.

The Company manages liquidity risk by maintaining adequate cash reserves to meet its obligations as they fall due and through financing from banks.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Repayable on demand USD	Less than 1 year USD	More than 1 year USD	Total USD
31 March 2020				
Financial liabilities				
Borrowings	71,451,392	33,500,000	-	104,951,392
Interest payable	-	8,965,709	-	8,965,709
Accruals	-	7,949	-	7,949
Amount due to related parties	2,224,555	-	-	2,224,555
Amount due to third party	4,299,999	-	-	4,299,999
	-----	-----	-----	-----
Total financial liabilities	77,975,946	42,473,658	-	120,449,604
	=====	=====	=====	=====

31 March 2019*Financial liabilities*

Borrowings	-	96,832,392	10,000,000	106,832,392
Interest payable	-	5,113,645	-	5,113,645
Accruals	-	11,172	-	11,172
Amount due to related parties	4,203,554	9,000,000	-	13,203,554
Amount due to third party	7,299,999	-	-	7,299,999
	-----	-----	-----	-----
Total financial liabilities	11,503,553	110,957,209	10,000,000	132,460,762
	=====	=====	=====	=====

(d) Fair values

Except where otherwise stated, the carrying amounts of financial assets and liabilities approximate to their fair values.

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

*Financial risk factors (continued)**(d) Fair values (continued)*

31 March 2020	Level 3 USD	Total USD
Financial assets at fair value through other comprehensive income		
Equity securities	15,998,984	15,998,984
	-----	-----
Total financial assets	15,998,984	15,998,984
	=====	=====
31 March 2019	Level 3 USD	Total USD
<i>Financial assets at fair value through other comprehensive income</i>		
Equity securities	22,238,339	22,238,339
	-----	-----
<i>Total financial assets</i>	<i>22,238,339</i>	<i>22,238,339</i>
	=====	=====

As at 31 March 2020, the Company has fair valued its investment held in GMR Male International Airport Private Limited using the Net asset basis. Amit Diwan & CO. Chartered Accountants was appointed as an independent valuer to perform the valuation.

(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 for 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 shares.

The Company's management reviews the capital structure on a regular basis and as part of this review the management considers the cost of capital and the risks associated with each class of capital.

Gearing ratio

The gearing ratio at the end of year was as follows:

	2020 USD	2019 USD
Debt	104,951,392	106,832,392
Cash and cash equivalents	(2,502,379)	(17,358)
	-----	-----
Net debt	102,449,013	106,815,034
	-----	-----
Shareholder's deficit	(70,081,088)	(69,856,530)
	-----	-----
Gearing ratio	(146%)	(153%)
	=====	=====

The decrease in gearing ratio during the year 2020 resulted primarily due to repayment of loan.

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

5 INCOME TAX EXPENSE

The Company, being resident in Mauritius, is liable to income tax in Mauritius on its chargeable income at the rate of **15%** (2019: 15%). The Company has received its Category 1 Global Business Licence ("GBL1") before 16th October 2017 and is grandfathered under the provisions of the Finance (Miscellaneous Provisions) Act 2018 ("FA 2018"). As from 1st July 2021, the Company's GBL1 licence will be automatically converted to a Global Business Licence ("GBL"). The Company will therefore operate under the current tax regime up to 30th June 2021.

Until 30th June 2021, the Company's foreign sourced income is eligible for a foreign tax credit which is computed as the higher of the Mauritian tax and the foreign tax on the respective foreign sourced income. The foreign tax for a GBL1 company is based on either the actual foreign tax charged by the foreign jurisdiction or a deemed foreign tax. The deemed amount of foreign tax is based on 80% of the Mauritian tax on the relevant foreign sourced income. In computing its total actual foreign tax credit, the Company is allowed to pool all of its foreign sourced income.

The Company's GBL1 licence will convert to a GBL licence on 1st July 2021 and will operate under the new tax regime. Under the new regime, the Company will be able to claim an 80% partial exemption on specific types of income (including foreign dividends and interest), subject to meeting pre-defined substance conditions. Other types of income not falling within the categories of income benefitting from the partial exemption will be taxed at 15%. As an alternative to the partial exemption, the Company can claim a tax credit against its Mauritius tax liability based on the foreign tax charged on the income in the foreign jurisdiction.

At 31 March 2020, the Company had accumulated tax losses of **USD 10,907,537** (2019: USD 8,224,979) and is therefore not liable to income tax.

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

<i>Up to the years ending:</i>	USD
31 March 2025	2,682,558
31 March 2024	3,533,614
31 March 2023	2,568,480
31 March 2021	2,122,885

	10,907,537
	=====

A reconciliation between the accounting loss and the income tax charge is shown below:

	2020 USD	2019 USD
Profit/(loss) before income tax	6,014,797	(42,159,261)
	=====	=====
Applicable income tax rate at 15%	902,220	(6,323,889)
Impact of:		
Exempt income	-	(27,000)
Non-taxable income	(1,350,000)	-
Disallowed expenses	45,397	5,820,847
Foreign tax credit	321,906	445,634
Deferred tax asset not recognised	80,477	84,408
	-----	-----
Income tax charge	-	-
	=====	=====

Deferred income tax

Deferred income tax asset amounting to **USD 327,226** (2019: USD 246,749) has not been recognised in the financial statements based on the Company's policy for recognition of deferred income tax.

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

6 INVESTMENTS IN SUBSIDIARIES

	2020 USD	2019 USD
<i>Cost:</i>		
At start and end of the year	69,908,458	69,908,458
<i>Impairment:</i>		
At start of the year	38,710,705	-
Impairment during the year	287,252	38,710,705
At end of year	38,997,957	38,710,705
<i>Carrying amount:</i>		
At end of year	30,910,501	31,197,753

As at 31 March 2020, the directors have assessed the recoverable amounts of the above investments and are of the opinion that their carrying values are greater than their estimated recoverable amounts and therefore an impairment loss of **USD 287,252** (2019: 38,710,705) has been recognised in the statement of profit or loss and other comprehensive income.

The Company held investments in the following companies:

Name of Investee company	% holding	Country of incorporation	Class of shares held	2020 USD	2019 USD
Crossridge Investments Limited	100	Cyprus	Equity	29,561,324	29,831,188
GMR Holdings (Overseas) Singapore Pte Ltd	100	Singapore	Equity	100	100
Ellan Vannin International Holdings Ltd (previously known as GMR Airport (Global) Limited)	100	Isle of Man	Equity	1,349,077	1,366,465
GMR Sports SA PTY Limited	100	South Africa	Equity	-	-

7 AVAILABLE-FOR-SALE INVESTMENTS

	2020 USD	2019 USD
<i>Carrying amount:</i>		
At start of the year	-	179,396
Reclassified as financial assets at fair value through other comprehensive income (Note 8)	-	(179,396)
At end of year	-	-

As at 31 March 2018, investments were designated as available-for-sale financial assets if they did not have fixed maturities and fixed or determinable payments, and management intended to hold them for the medium to long-term. Financial assets that were not classified into any of the other categories (at fair value through profit and loss, loans and receivables or held-to-maturity investments) were also included in the available-for-sale category.

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

7 AVAILABLE-FOR-SALE INVESTMENTS (CONTINUED)

The financial assets were presented as non-current assets unless they matured, or management intended to dispose of them within 12 months of the end of the reporting period.

With the adoption of IFRS 9, the above investments have been reclassified to financial assets at fair value through other comprehensive income under Note 8.

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

Equity securities which are not held for trading, and which the Company has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Company considers this classification to be more relevant.

Equity investments at fair value through other comprehensive income

	2020 USD	2019 USD
<u>Cost:</u>		
At start of the year	179,396	-
Transfer from available-for-sale investments (Note 7)	-	179,396
Additions during the year	1	-
	-----	-----
At end of the year	179,397	179,396
	-----	-----
<u>Fair value movement:</u>		
At start of the year	22,058,943	-
Fair value movement	(6,239,355)	22,058,943
	-----	-----
At end of the year	15,819,588	22,058,943
	-----	-----
<u>Carrying amount:</u>		
At end of year	15,998,985	22,238,339
	=====	=====

Name of Investee company	% holding	Country of incorporation	Class of shares held	Cost 2020 USD	Cost 2019 USD
GMR Male International Airport Private Limited	23.13%	Republic of Maldives	Equity	179,396	179,396
GMR Infrastructure (Malta) Limited	0.06%	Malta	Equity	1	-
				-----	-----
				179,397	179,396
				=====	=====

The Company owns 23.13 % of the issued ordinary share capital of GMR Male International Airport Pvt Limited, the investee company, incorporated in the Republic of Maldives. The Company has not accounted for the investment as an associate, since it does not exercise significant influence on the investee company as per IAS 28.

On disposal of these equity investments, any related balance within the FVOCI reserve is reclassified to retained earnings.

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**8 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)***Amounts recognised in profit or loss and other comprehensive income*

During the year, the following gains were recognised in other comprehensive income.

	2020 USD	2019 USD
Fair value (losses)/gains recognised in other comprehensive income	(6,239,355)	22,058,943
	=====	=====

As at 31 March 2020, the Company has fair valued its investment held in GMR Male International Airport Private Limited using the Net asset basis. Amit Diwan & CO. Chartered Accountants was appointed as an independent valuer to perform the valuation.

9 DEPOSITS ON SHARES

	2020 USD	2019 USD
Advance against equity to be allotted, to the Company, by		
GMR Sports SA PTY Limited	15,393	-
Amount written off during the year	(15,393)	-
	-----	-----
	-	-
	=====	=====

During the year ended 31 March 2019, the directors have assessed the recoverable amounts of the above deposits and are of the opinion that their carrying values are greater than their estimated recoverable amounts and therefore an impairment loss of **USD 59,893** has been recognised in the statement of profit or loss and other comprehensive income.

10 FINANCIAL ASSETS AT AMORTISED COST

The Company classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets at amortised cost include the following:

	2020 USD	2019 USD
Amounts due from affiliates (Note 15 (a))	885,000	9,079,006
Interest receivable (Note 15 (h)(i))	692	517
Loan receivable (Note 15(e) (i))	69,609	69,609
	-----	-----
	955,301	9,149,132
	=====	=====

The amounts due from affiliates are unsecured, interest-free and are repayable on demand.

The terms and conditions of the above loan receivable are as follows:

- Loan to GMR Infrastructure (Malta) Ltd is unsecured, carries interest at 0.25% per annum and is repayable on 12 November 2020.

	2020 USD	2019 USD
Non-current	69,609	69,609
Current	885,692	9,079,523
	-----	-----
	955,301	9,149,132
	=====	=====

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

10 FINANCIAL ASSETS AT AMORTISED COST (CONTINUED)

Impairment and risk exposure

Note 4 sets out information about the impairment of financial assets and the Company's exposure to credit risk.

All of the financial assets at amortised cost are denominated in USD currency units. As a result, there is no exposure to foreign currency risk.

11 STATED CAPITAL

	Number of shares		2020	2019
	2020	2019	USD	USD
<i>Issued and fully paid up</i>				
At beginning and end of the year	28,795,421	28,795,421	28,795,421	28,795,421
	=====	=====	=====	=====

The par value per ordinary share is **USD 1**.

The holder of an ordinary share in the Company shall confer on the holder:

- (a) the right to one vote on a poll at a meeting of the Company on any resolution;
- (b) the right to an equal share in dividends authorised by the Board; and
- (c) the right to an equal share in the distribution of the surplus assets of the Company.

12 REDEEMABLE PREFERENCE SHARES

	Number of shares		2020	2019
	2020	2019	USD	USD
<i>Redeemable preference shares</i>				
At beginning and end of the year	54,173,960	54,173,960	54,173,960	54,173,960
	=====	=====	=====	=====

The Non-Cumulative Redeemable Preference Shares of the Company have the following rights, privileges, restrictions and conditions:

Voting:

Each Redeemable Preference Share shall entitle its holder to receive notice of and to attend any annual and special meetings of the Company. The holders of Redeemable Preference Shares shall not be entitled to any voting rights except as provided under Section 114 of the Mauritius Companies Act.

Dividend:

The Redeemable Preference Shares shall carry a fixed non-cumulative dividend of 5%. The Redeemable Preference Shares shall have priority over ordinary shares with respect to dividend payments.

Distribution of assets:

In the event of liquidation, the Redeemable Preference Shares shall have priority over ordinary shares with respect to repayment of capital.

Redemption:

The Redeemable Preference Shares shall be redeemable at the option of the Company.

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

13 BORROWINGS

(i)

	2020 USD	2019 USD
Non-current	-	10,000,000
Current	104,951,392	96,832,392
Total borrowings	104,951,392	106,832,392

	2020 USD	2019 USD
(ii) <i>Loan from Interzone Capital Limited</i>		

At end of the year (Note 15(d) (i))	47,399,392	54,099,392
-------------------------------------	------------	------------

The loan from Interzone Capital Limited is unsecured, carries interest at six months LIBOR +1%, calculated half yearly and is repayable on demand.

	2020 USD	2019 USD
(iii) <i>Loan from GMR Enterprises Private Limited</i>		

At end of the year (Note 15(d) (ii))	16,800,000	32,600,000
--------------------------------------	------------	------------

The loan from GMR Enterprises Private Limited is unsecured, carries interest at 3.3% per annum, and is repayable on 31 March 2021.

	2020 USD	2019 USD
(iv) <i>Loan from banks</i>		

At start of the year	-	15,500,000
Repaid during the year	-	(15,500,000)
At end of the year	-	-

The terms and conditions of the above loan from banks are as follows:

- The loan from Axis Bank Limited was secured, bears interest at 3 months libor plus 25 basis points as determined by Axis Bank Limited from time to time and was repayable by 23 January 2019. The parent had offered a standby letter of credit to Axis Bank Limited amounting to USD 36,000,000. During the year ended 31 March 2019, the loan was repaid.

	2020 USD	2019 USD
(v) <i>Loan from third party-Vernons Financial Ltd</i>		

At start of the year	10,000,000	-
Advance during the year	-	10,000,000
Repaid during the year	(7,000,000)	-
At end of the year	3,000,000	10,000,000

The loan from Vernons Financial Ltd carries interest at 7.15% per annum, and is repayable on 5 March 2021.

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

13 BORROWINGS (CONTINUED)

	2020 USD	2019 USD
(vi) <i>Loan from GMR Holdings (Overseas) Limited</i>		
At end of the year (Note 15(d) (iii))	12,552,000 =====	10,133,000 =====

The loan from GMR Holding (Overseas) Limited is unsecured, bears interest at 5% per annum and is repayable on demand.

	2020 USD	2019 USD
(vii) <i>Loan from third party-Aberdeen International FZE</i>		
At start of the year	-	-
Received during the year	13,700,000 -----	- -----
At end of the year	13,700,000 =====	- =====

The loan from Aberdeen International FZE is unsecured, bears interest at 1% per annum plus libor and is repayable by 31 March 2021.

	2020 USD	2019 USD
(viii) <i>Loan from GMR Male International Airport Private Limited</i>		
At end of the year (Note 15(d) (iv))	11,500,000 =====	- =====

The loan from GMR Male International Airport Private Limited is unsecured, interest free and is repayable on demand

14 ACCOUNTS PAYABLE

	2020 USD	2019 USD
Accruals	7,949	11,172
Interest payable (Note 15(g)(i)&(ii) (iii))	7,880,075	4,958,464
Interest payable to third party	1,085,634	155,181
Amount due to affiliates (Note 15(b)(i) &(ii))	1	9,000,000
Amount due to subsidiaries (Note 15 (c)(i)(ii)(iii))	2,224,554	1,450,554
Amount due to parent (Note 15(f))	-	2,753,000
Amount due to third party	4,299,999 -----	7,299,999 -----
	15,498,212 =====	25,628,370 =====

The amount due to third party includes the following:

- Amount payable of **USD 1,610,000** (2019: USD 1,610,000) to Malaysia Airports (Labuan) Pvt Ltd and GMR Male International Airport Limited through Malaysia Airport Consultancy Services SDN BHD which is unsecured, interest-free and are repayable on demand
- Amount payable of **USD 2,576,529** (2019: USD 5,576,529) to Malaysia Airports (Labuan) Private Limited which is unsecured, interest-free and are repayable on demand
- Advance payable to Malaysia Airports (Labuan) Pvt Ltd of **USD 113,470** (2019: USD 113,470) pertaining to acquisition of shares in GMR Male International Airport Private Limited.

The amounts due to parent and affiliates are unsecured, interest-free and are repayable on demand.

The amount due to subsidiaries are interest-free and are repayable on demand.

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

15 RELATED PARTY TRANSACTIONS

During the year ended 31 March 2020, the Company entered into transactions with related parties. The nature, volume of transactions and balances are as follows:

	2020 USD	2019 USD
(a) Amounts due from affiliates		
<i>(i) GMR Holdings (Overseas) Limited</i>		
At start of the year	-	210,458
Advanced during the year	-	60,000
Repaid during the year	-	(270,458)
	-----	-----
At end of the year	-	-
	=====	=====
<i>(ii) GMR Infrastructure (Malta) Ltd</i>		
At start and end of the year	15,000	15,000
	=====	=====
<i>(iii) GMR Male International Airport Private Limited</i>		
At start of the year	-	1,610,000
Repaid during the year	-	(1,610,000)
	-----	-----
At end of the year	-	-
	=====	=====
Pursuant to the operation and maintenance agreement dated 28 th October 2010, Malaysia Airports Holding Berhad ('MAHB') has agreed to provide services to GMR Male International Airport Private Limited through Malaysia Airport Consultancy Services SDN BHD ('MACS').		
Pursuant to the operation and maintenance novation agreement dated 14 th March 2018, MAHB and MACS has agreed to assign and novate all its rights and benefits in respect of amount due to them to the Company.		
<i>(iv) GMR Infrastructure (Overseas) Limited</i>		
At start of the year	9,064,006	-
Advanced during the year	4,850,000	19,394,006
Repaid during the year	(13,044,006)	(10,330,000)
	-----	-----
At end of the year	870,000	9,064,006
	=====	=====
Total (Note 10)	885,000	9,079,006
	=====	=====

The amounts due from affiliates are unsecured, interest-free and are repayable on demand.

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

15 RELATED PARTY TRANSACTIONS (CONTINUED)

	2020 USD	2019 USD
(b) Amounts due to affiliates		
<i>(i) GMR Energy (Cyprus) Limited</i>		
At start of the year (Note 14)	9,000,000	9,000,000
Amount waived off during the year	(9,000,000)	-
	-----	-----
At end of the year	-	9,000,000
	=====	=====

Pursuant to the Agreement dated 28 April 2017 between GMR Energy (Cyprus) Limited, Crossridge Investments Ltd and the Company, GMR Energy (Cyprus) Limited has advanced USD 9,000,000 to Crossridge Investments Ltd, The Company has undertaken to clear the amount payable by Crossridge to GMR Energy (Cyprus) Limited. The amount due to GMR Energy (Cyprus) was unsecured, interest free and repayable within a period of two years. During the year under review, the amount due was waived off.

<i>(ii) GMR Infrastructure (Malta) Ltd</i>		
Amount due on investment	1	-
	-----	-----
At end of the year (Note 14)	1	-
	=====	=====

The amount due to GMR Infrastructure (Malta) Ltd represents amount payable by the Company for the acquisition of shares in which GMR Infrastructure (Malta) Ltd is unsecured, interest free and repayable on demand.

	2020 USD	2019 USD
(c) Amount due to subsidiaries		
<i>(i) GMR Sports SA PTY Limited</i>		
At start of the year	-	845
Repaid during the year	-	(845)
	-----	-----
At end of the year	-	-
	=====	=====

The amount due to GMR Sports SA PTY Limited represents amount payable by the Company for the acquisition of shares in GMR Sports SA PTY Limited which is unsecured, interest free and repayable on demand. The amount has been repaid during the year ended 31 March 2019.

<i>(ii) Ellan Vannin International Holdings Ltd</i>		
At start of the year	1,371,000	1,380,000
Repaid during the year	(26,000)	(9,000)
	-----	-----
At end of the year	1,345,000	1,371,000
	=====	=====

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

15 RELATED PARTY TRANSACTIONS (CONTINUED)

	2020 USD	2019 USD
(c) Amount due to subsidiaries (continued)		
<i>(iii) GMR Holdings (Overseas) Singapore Pte Ltd</i>		
At start of the year	79,554	-
Advanced during the year	800,000	94,554
Repaid during the year	-	(15,000)
	-----	-----
At end of the year	879,554	79,554
	=====	=====
Total amount due to subsidiaries (Note 14)	2,224,554	1,450,554
	=====	=====

(d) Loan from group companies

	2020 USD	2019 USD
<i>(i) Loan from Interzone Capital Limited</i>		
At start of the year	54,099,392	63,319,392
Received during the year	-	70,000
Repaid during the year	(6,700,000)	(9,290,000)
	-----	-----
At end of the year (Note 13(ii))	47,399,392	54,099,392
	=====	=====

The terms and conditions for the loan from Interzone Capital Limited has been disclosed in Note 13 (ii).

(ii) Loan from GMR Enterprises Private Limited

At start of the year	32,600,000	25,000,000
Received during the year	-	8,100,000
Repaid during the year	(15,800,000)	(500,000)
	-----	-----
At end of the year (Note 13(iii))	16,800,000	32,600,000
	=====	=====

The terms and conditions for the loan from GMR Enterprises Private Limited has been disclosed in Note 13 (iii).

(iii) Loan from GMR Holdings Overseas Limited

At start of the year	10,133,000	-
Received during the year	2,500,000	10,230,000
Repaid during the year	(81,000)	(97,000)
	-----	-----
At end of the year (Note 13(vi))	12,552,000	10,133,000
	=====	=====

The terms and conditions for the loan from GMR Holdings (Overseas) Limited has been disclosed in Note 13 (vi).

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

15 RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Loan from group companies (continued)

	2020 USD	2019 USD
(iv) <i>Loan from GMR Male International Airport Private Limited</i>		
Received during the year	11,500,000	-
At end of the year (Note 13(viii))	11,500,000	-

The terms and conditions for the loan from GMR Male International Airport Private Limited has been disclosed in Note 13(viii).

	2020 USD	2019 USD
(e) Loan to group companies		
(i) <i>GMR Infrastructure (Malta) Ltd</i>		
At start and end of the year (Note 10)	69,609	69,609

The terms and conditions for the loan to GMR Infrastructure (Malta) Ltd has been disclosed in Note 10.

(ii) *GMR Male International Airport Private Limited*

At start of the year	-	3,910,000
Repaid during the year	-	(3,910,000)
At end of the year (Note 10)	-	-

The terms and conditions for the loan to GMR Male International Airport Limited has been disclosed in Note 10.

	2020 USD	2019 USD
(f) Amount due to parent- <i>GMR Enterprises Private Limited</i>		
At start of the year	2,753,000	5,200,000
Amount received during the year	-	7,553,000
Amount repaid during the year	(2,753,000)	(10,000,000)
At end of the year (Note 14)	-	2,753,000

The amount due to parent represents funds disbursed on behalf of the Company for repayment of principal amount of loan due to Axis Bank Limited. The amount due is unsecured, interest-free and is repayable on demand.

(g) **Interest payable**

	2020 USD	2019 USD
(i) <i>Loan from Interzone Capital Limited</i>		
At start of the year	3,728,507	1,738,496
Interest charge for the year	1,703,581	1,990,011
At end of the year	5,432,088	3,728,507

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

15 RELATED PARTY TRANSACTIONS (CONTINUED)

(g) Interest payable (continued)

	2020 USD	2019 USD
<i>(ii) Loan from GMR Enterprises Private Limited</i>		
At start of the year	1,066,352	29,384
Interest charge for the year	604,741	1,036,968
	-----	-----
At end of the year	1,671,093	1,066,352
	=====	=====
<i>(iii) Loan from GMR Holdings (Overseas) Limited</i>		
At start of the year	163,605	-
Interest charge for the year	613,289	163,605
	-----	-----
At end of the year	776,894	163,605
	=====	=====
Total interest payables (Note 14)	7,880,075	4,958,464
	=====	=====

The terms and conditions for the interest payable are disclosed in Note 14.

	2020 USD	2019 USD
(h) Interest receivable		
<i>(i) GMR Infrastructure (Malta) Ltd</i>		
At start of the year	517	341
Interest charge during the year	175	176
	-----	-----
At end of the year	692	517
	=====	=====
<i>(ii) GMR Male International Airport Limited</i>		
At start of the year	-	1,803,379
Interest charge during the year	-	196,152
Interest received during the year	-	(1,999,531)
	-----	-----
At end of the year	-	-
	=====	=====

The terms and condition for the interest receivable assigned is disclosed in Note 10.

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

15 RELATED PARTY TRANSACTIONS (CONTINUED)

(i) Fees to management entity of the Company – Ocorian Corporate Services (Mauritius) Limited

	2020 USD	2019 USD
Fees paid during the year	12,800	30,480
Fees accrued at end of the year	3,120	6,231

The fees accrued are unsecured, interest free and repayable on demand.

(ii) Key management personnel

Directors' fees paid during the year	2,400	2,925
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The compensation to key management personnel are provided on commercial terms and conditions.

16 PARENT AND ULTIMATE PARENT

The directors consider GMR Infratech Private Limited and GMR Enterprise Pvt Ltd, both companies incorporated in India as the parent and ultimate parent respectively.

17 GOING CONCERN

The Company's directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the financial support of its shareholder to continue in business for the foreseeable future. As at 31 March 2020, the Company has an accumulated losses of **USD 168,870,057** (2019: loss of USD 174,884,854) and a shareholder's deficit of **USD 70,081,088** (2019: USD 69,856,530). Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Thus, on the validity of this assumption, the financial statements have been prepared on the going concern basis.

18 NOTES TO THE STATEMENT OF CASH FLOWS

(i) Reconciliation of liabilities arising from financing activities

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's statement of cash flows as cash flows from financing activities.

	01 April 2019 USD	Net movement in cash Repayment during the year USD	31 March 2020 USD
Proceeds from borrowings	106,832,392	(1,881,000)	104,951,392

GMR HOLDINGS (MAURITIUS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

19 EVENTS AFTER REPORTING DATE

There are no material events after the reporting date which require amendments to or additional disclosures in the financial statements for the year ended 31 March 2020.