

Notes to the financial statements for the year ended March 31, 2016

1 CORPORATE INFORMATION

GMR Infrastructure Limited ('GIL' or 'the Company') is a public limited Company domiciled in India. Its equity shares are listed on two stock exchanges in India. The Company carries its business in the following business segments:

a. Engineering Procurement Construction (EPC)

The Company is engaged in handling EPC solutions in the infrastructure sector.

b. Others

The Company's business also comprises of investment activity and corporate support to various infrastructure Special Purpose Vehicles (SPV).

2 BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India ('Indian GAAP'). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 ('the Act'), read with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b Tangible fixed assets

Tangible fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of tangible fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing tangible fixed assets, including day to day repairs and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

The Company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the tangible asset and depreciates the same over the remaining life of the asset. In accordance with the Ministry of Corporate Affairs ('MCA') circular dated August 09, 2012, exchange differences adjusted to the cost of tangible fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange differences.

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

c Depreciation on tangible fixed assets

Depreciation on tangible fixed assets is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management, which coincides with the lives prescribed under Schedule II of the Act. The Company has used the following useful lives to provide depreciation on its tangible fixed assets. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Tangible fixed assets**	Useful lives estimated by the management (in years)	
	2015-16	2014-15
Plant and equipments	4 to 15 *	4 to 15 *
Office equipments	5	5
Furniture and fixtures	10	10
Vehicles	8 to 10	8 to 10
Computers	3	3

* The management has estimated, supported by technical evaluation and past experience, the useful lives of plant and equipments.

** The management has estimated, supported by technical evaluation and past experience, the useful lives of asset individually costing ₹ 5,000 or less to be less than one year, which is lower than those indicated in Schedule II.

Notes to the financial statements for the year ended March 31, 2016

d Intangible assets and amortisation

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

Computer software is amortised based on the useful life of 6 years on a straight line basis as estimated by the management.

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

e Impairment of tangible/ intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of operations, including impairment on inventories, are recognised in the statement of profit and loss, except for previously revalued tangible fixed assets, where the revaluation was taken to revaluation reserve. In this case, the impairment is also recognised in the revaluation reserve up to the amount of any previous revaluation.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

f Leases

Where the Company is lessee

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item, are capitalised at the inception of the lease term at the lower of the fair value of the leased property and present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalised.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalised asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

g Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

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 respective asset. All other borrowing costs are expensed in the period they occur.

Notes to the financial statements for the year ended March 31, 2016

h Investments

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

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

i Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Costs incurred that relate to future activities on the contract are recognised as "Contract work in progress".

Contract work in progress comprising construction costs and other directly attributable overheads is valued at lower of cost and net realisable value.

j 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. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from construction activity

Construction revenue and costs are recognised by reference to the stage of completion of the construction activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. In the case of contracts with defined milestones and assigned price for each milestone, it recognises revenue on transfer of significant risks and rewards which coincides with achievement of milestone and its acceptance by its customer. Provision is made for all losses incurred to the balance sheet date. Any further losses that are foreseen in bringing contracts to completion are also recognised. Variations in contract work, claims and incentive payments are recognised to the extent that it is probable that they will result in revenue and they are capable of being reliably measured. Contract revenue earned in excess of billing has been reflected as unbilled revenue and billing in excess of contract revenue has been reflected as unearned revenue.

Dividends

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date.

Income from management/ technical services

Income from management/ technical services is recognised as per the terms of the agreement on the basis of services rendered.

Interest

Interest income on loans, investments and bank deposits are recognised on a time proportion basis taking into account the amounts invested and the rate applicable.

k Foreign currency translation

Foreign currency transactions and balances

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Notes to the financial statements for the year ended March 31, 2016

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(iii) Exchange differences

The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

1. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalised and depreciated over the remaining useful life of the asset.
2. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortised over the remaining life of the concerned monetary item.
3. All other exchange differences are recognised as income or as expenses in the period in which they arise.

For the purpose of (iii)(1) and (iii)(2) above, the Company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of twelve months or more at the date of its origination. In accordance with MCA circular dated August 09, 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period. In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange differences.

(iv) Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/ liability

The premium or discount arising at the inception of forward exchange contract entered into for the purpose of hedging foreign currency risk on monetary items are amortized and recognized as an expense/ income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items for acquisition of Fixed Assets, are recognized in the Statement of Profit and Loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the period. Any gain/ loss arising on forward contracts which are long-term foreign currency monetary items is recognized in accordance with paragraphs (iii)(1) and (iii)(2) above.

I Retirement and other employee benefits

(i) Defined contribution plans

Retirement benefit in the form of provident fund, superannuation fund and pension fund are defined contribution schemes. The Company has no obligation, other than the contributions payable to the provident fund, pension fund and superannuation fund. The Company recognizes contribution payable to the provident fund, pension fund and superannuation fund schemes as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

(ii) Defined benefit plan

Gratuity liability is a defined benefit obligation and is provided on the basis of actuarial valuation, based on projected unit credit method at the balance sheet date, carried out by an independent actuary. Actuarial gains and losses comprise experience adjustments and the effect of changes in the actuarial assumptions and are recognised in full in the period in which they occur in the statement of profit and loss as an income or expense.

(iii) Other long term employee benefits

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

(iv) Short term employee benefits

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Notes to the financial statements for the year ended March 31, 2016

m Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. 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 rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

n Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act, 1961 (the 'IT Act') enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for credit available in respect of MAT under the IT Act, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT credit entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

o Segment reporting

Identification of segments

The Company's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Notes to the financial statements for the year ended March 31, 2016

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statement of the Company as a whole.

p Shares/ debentures issue expenses and premium on redemption

Shares issue expenses incurred are adjusted in the year of issue and debenture issue expenses and redemption premium payable on debentures are adjusted over the term of debentures to the securities premium account, net of taxes, as permitted/prescribed under Section 78 of the Companies Act, 1956/Section 52 of the Companies Act, 2013 to the extent of balance available in premium account.

q Provisions

A provision is recognised when the Company has a present obligation as a result of 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where 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 any provision is presented in the statement of profit and loss net of any reimbursement.

r Contingent liabilities

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 control of the Company or a present obligation that is not recognised 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 recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

s Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and cash/ cheques/ drafts on hand and short-term investments with an original maturity of three months or less.

t Corporate Social Responsibility ('CSR') expenditure

The Company charges its CSR expenditure during the year to the statement of profit and loss.

Notes to the financial statements for the year ended March 31, 2016

3 SHARE CAPITAL

Particulars	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Authorised shares		
13,500,000,000 (March 31, 2015: 7,500,000,000) equity shares of ₹ 1 each	1,350.00	750.00
6,000,000 (March 31, 2015: Nil) preference shares of ₹ 1,000 each	600.00	-
Nil (March 31, 2015: 6,000,000) Compulsorily Convertible Preference Shares ('CCPS' or 'preference shares') of ₹ 1,000 each ('Series A CCPS')	-	600.00
Nil (March 31, 2015: 6,000,000) CCPS of ₹ 1,000 each ('Series B CCPS')	-	600.00
Issued, subscribed and fully paid-up shares		
6,035,945,275 (March 31, 2015: 4,361,247,379) equity shares of ₹ 1 each	603.59	436.13
Nil (March 31, 2015: 5,683,351) Series A CCPS of ₹ 1,000 each	-	568.33
Nil (March 31, 2015: 5,683,353) Series B CCPS of ₹ 1,000 each	-	568.34
Forfeiture of shares		
Nil (March 31, 2015: 4,500) equity shares of ₹ 1 each not fully paid-up [₹ Nil (March 31, 2015: ₹ 2,250)]	-	0.00
Total issued, subscribed and paid-up share capital	603.59	1,572.80

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	March 31, 2016		March 31, 2015	
	Number	₹ in Crore	Number	₹ in Crore
At the beginning of the year	4,361,247,379	436.13	3,892,434,782	389.24
Add : Issued during the year (refer note 3(h))	-	-	468,817,097	46.89
Add : Issued during the year (refer note 3(f))	934,553,010	93.46	-	-
Add : Converted from Series A CCPS and Series B CCPS during the year (refer note 3(c))	740,144,886	74.00	-	-
Less: Forfeited during the year [₹ Nil (March 31, 2015: ₹ 2,250)]	-	-	(4,500)	(0.00)
Outstanding at the end of the year	6,035,945,275	603.59	4,361,247,379	436.13
Preference shares	March 31, 2016		March 31, 2015	
	Number	₹ in Crore	Number	₹ in Crore
At the beginning of the year				
a) Series A CCPS of ₹ 1,000 each	5,683,351	568.33	5,683,351	568.33
b) Series B CCPS of ₹ 1,000 each	5,683,353	568.34	5,683,353	568.34
Less: Converted into equity shares during the year				
a) Series A CCPS of ₹ 1,000 each	5,683,351	568.33	-	-
b) Series B CCPS of ₹ 1,000 each	5,683,353	568.34	-	-
Outstanding at the end of the year				
a) Series A CCPS of ₹ 1,000 each	-	-	5,683,351	568.33
b) Series B CCPS of ₹ 1,000 each	-	-	5,683,353	568.34

(b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 per share. Every member holding equity shares therein shall have voting rights in proportion to the member's share of the paid up equity share capital. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

(c) Terms / rights attached to CCPS:

During the year ended March 31, 2014, pursuant to the equity shareholders' approval obtained on March 20, 2014, the Company issued 11,366,704 CCPS of face value of ₹ 1,000 each comprising of (a) 5,683,351 Series A CCPS each fully paid up, carrying a coupon rate of 0.001% per annum ('p.a.') and having a term of 17 months from the date of allotment and (b) 5,683,353 Series B CCPS each fully paid up, carrying a coupon rate of 0.001% p.a. and having a term of 18 months from the date of allotment, to IDFC Limited, Dunearn Investments (Mauritius) Pte Limited, GKFF Ventures, Premier Edu-Infra Solutions Private Limited and Skyron Eco-Ventures Private Limited. The Series A CCPS and Series B CCPS were convertible into equity shares upon the expiry of their respective terms in accordance with the provisions of Chapter VII of the SEBI (Issue of Capital Disclosure Requirements) Regulations, 2009, as amended ('ICDR Regulations') on the basis of the minimum permissible price, computed in accordance with Regulation 76 read with Regulation 71(b) of the SEBI ICDR Regulations on the conversion date. Pursuant to the approval of the Management Committee of the Board of Directors dated August 26, 2015 and September 26, 2015, the Company approved the allotment for conversion of aforesaid Series A CCPS into 359,478,241 equity shares of face value of ₹ 1 each at a price of ₹ 15.81 per equity share (including securities premium of ₹ 14.81 per equity share) and the Series B CCPS into 380,666,645 equity shares of face value of ₹ 1 each at a price of ₹ 14.93 per equity share (including securities premium of ₹ 13.93 per equity share) respectively.

Notes to the financial statements for the year ended March 31, 2016

(d) Shares held by the Holding Company / Ultimate Holding Company and / or their subsidiaries / associates:

Out of the equity shares issued by the Company, shares held by its Holding Company, Ultimate Holding Company and their subsidiaries / associates are as below:

Particulars	March 31, 2016 Number	March 31, 2015 Number
GMR Holdings Private Limited ('GHPL'), the Holding Company		
Equity shares of ₹ 1 each, fully paid up	2,852,072,962	2,752,091,862
GMR Infra Ventures LLP ('GIVLLP'), an associate of the Holding Company		
Equity shares of ₹ 1 each, fully paid up	31,321,815	31,321,815
GMR Enterprises Private Limited ('GEPL'), an associate of the Holding Company		
Equity shares of ₹ 1 each, fully paid up	23,400,000	23,400,000
Welfare Trust of GMR Infra Employees ('GWT'), an associate of the Holding Company		
Equity shares of ₹ 1 each, fully paid up	17,999,800	17,999,800
GMR Business and Consulting LLP ('GBC'), an associate of the Holding Company		
Equity shares of ₹ 1 each, fully paid up	805,635,166	52,973,443
Cadence Retail Private Limited ('CRPL'), a subsidiary of the Holding Company		
Equity shares of ₹ 1 each, fully paid up	100,000	100,000

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

Particulars	March 31, 2016		March 31, 2015	
	Number	% holding in the class	Number	% holding in the class
Equity shares of ₹ 1 each fully paid				
GHPL	2,852,072,962	47.25%	2,752,091,862	63.10%
GBC	805,635,166	13.35%	52,973,443	1.21%
Series A CCPS of ₹ 1,000 each				
Dunearn Investments (Mauritius) Pte Limited	-	-	3,944,084	69.40%
IDFC Limited*	-	-	209,550	3.69%
GKFF Ventures*	-	-	2,72,415	4.79%
Premier Edu-Infra Solutions Private Limited*	-	-	209,550	3.69%
Skyron Eco Ventures Private Limited*	-	-	1,047,752	18.43%
Series B CCPS of ₹ 1,000 each				
Dunearn Investments (Mauritius) Pte Limited	-	-	3,944,085	69.40%
IDFC Limited*	-	-	209,550	3.69%
GKFF Ventures*	-	-	272,416	4.79%
Premier Edu-Infra Solutions Private Limited*	-	-	209,550	3.69%
Skyron Eco Ventures Private Limited*	-	-	1,047,752	18.43%

* Joint investors under the same share subscription and shareholders agreement.

As per records of the Company, including its register of shareholders / members, the above shareholding represents both legal and beneficial ownership of shares.

- (f) Pursuant to the approval of the Management Committee of the Board of Directors dated April 18, 2015, the Company approved the allotment of 934,553,010 equity shares of face value of ₹ 1 each at a price of ₹ 15 per equity share (including securities premium of ₹ 14 per equity share) for an amount aggregating to ₹ 1,401.83 Crore to the existing equity shareholders of the Company on rights basis in the ratio of 3 equity shares for every 14 equity shares held by equity shareholders under chapter IV of the SEBI ICDR Regulations and provisions of all other applicable laws and regulations. The details of utilization of rights issue as at March 31, 2016 is stated below :-

Particulars	₹ in Crore		
	Amount proposed to be utilised from Net proceeds	Amount utilised	Balance Amount as at March 31, 2016
Full or partial repayment or prepayment of borrowings and payment of interest, prepayment penalty or premium on borrowings	1,035.00	1,035.00	-
Extend facilities to Company's subsidiary towards part repayment of the subsidiary's borrowings	215.00	215.00	-
General corporate purpose	131.98	131.98	-
Issue related expenses	19.85	19.85	-
Total	1,401.83	1,401.83	-

- (g) On July 02, 2014, the Board of Directors of the Company approved an issue and allotment of up to 180,000,000 warrants having an option to apply for and be allotted equivalent number of equity shares of face value of ₹ 1 each on a preferential basis under chapter VII of the SEBI ICDR Regulations and provisions of all other applicable laws and regulations and accordingly the Company received an advance of ₹ 141.75 Crore against such share warrants. The shareholders approved the aforesaid issue of warrants through postal ballot on August 12, 2014. Pursuant to the approval of the Management Committee of the Board of Directors dated February 26, 2016 the outstanding warrants have been cancelled as the holders did not exercise the option within the due date of 18 months from the date of allotment, and ₹ 141.75 Crore received as advance towards such warrants has been forfeited in accordance with the SEBI ICDR Regulations during the year ended March 31, 2016. The said amount has been credited to Capital Reserve account during the year ended March 31, 2016.

Notes to the financial statements for the year ended March 31, 2016

- (h) Pursuant to the approval of the Management Committee of the Board of Directors dated July 10, 2014, the Company issued 468,817,097 equity shares of ₹ 1 each, at an issue price of ₹ 31.50 per equity share (which is at a discount of ₹ 1.64 per equity share on the floor price of ₹ 33.14 per equity share and including ₹ 30.50 per share towards share premium) aggregating to ₹ 1,476.77 Crore to qualified institutional buyers ('QIB') under chapter VIII of the SEBI ICDR Regulations and provisions of all other applicable laws and regulations. The Shareholders had approved the aforesaid issue of equity shares by way of a special resolution dated March 20, 2014.
- (i) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Particulars	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
During the year ended March 31, 2016, 5,683,351 Series A CCPS and 5,683,353 Series B CCPS of face value of ₹ 1,000 each have been converted into 359,478,241 equity shares of face value of ₹ 1 each at a price of ₹ 15.81 per equity share (including securities premium of ₹ 14.81 per equity share) and the Series B CCPS into 380,666,645 equity shares of face value of ₹ 1 each at a price of ₹ 14.93 per equity share (including securities premium of ₹ 13.93 per equity share) respectively. (Refer note 3(c))	74.00	-

4 RESERVES AND SURPLUS

Particulars	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
(a) Capital Reserve		
Balance as per the last financial statements	-	-
Add: transfer on forfeiture of share warrants ¹	141.75	-
Closing balance	141.75	-
(b) Securities premium account		
Balance as per the last financial statements	7,658.71	6,286.53
Add: received during the year on issue of equity shares (refer note 3(f) and 3(h))	1,308.37	1,429.89
Add: securities premium towards conversion of CCPS into equity shares (refer note 3(c))	1,062.66	-
Less: utilised towards provision for debenture redemption premium (net of taxes and MAT credit)	-	(22.49)
Less: utilised towards share issue expenses	(18.76)	(35.22)
Less: utilised towards issue of foreign currency convertible bonds ('FCCB') expenses	(39.43)	-
Closing balance	9,971.55	7,658.71
(c) Debenture redemption reserve		
Balance as per the last financial statements	121.33	118.22
Add: amount transferred from the surplus balance in the statement of profit and loss	38.49	49.36
Less: amount transferred to the surplus in the statement of profit and loss / general reserve	(34.38)	(46.25)
Closing balance	125.44	121.33
(d) General reserve		
Balance as per the last financial statements	40.62	40.62
Closing balance	40.62	40.62
(e) Foreign currency monetary translation difference account (FCMTDA)		
Balance as per the last financial statements	-	-
Movement during the year	(0.89)	-
Closing balance	(0.89)	-
(f) (Deficit)/Surplus in the statement of profit and loss		
Balance as per last financial statements	62.81	429.37
(Loss)/ profit for the year	(1,518.90)	(352.65)
Add: Amount transferred from debenture redemption reserve	34.38	46.25
Less: depreciation adjusted against surplus in the statement of profit and loss (refer note 11)	-	(5.30)
Less: Appropriations		
Equity dividend ²	-	(4.69)
Tax on equity dividend ²	-	(0.80)
Proposed preference dividend ³	(0.01)	(0.01)
Tax on preference dividend ₹ 10,302 (March 31, 2015: ₹ 23,139)	(0.00)	(0.00)
Transfer to debenture redemption reserve	(38.49)	(49.36)
Net (Deficit)/Surplus in the statement of profit and loss	(1,460.21)	62.81
Total reserves and surplus (a+b+c+d+e+f)	8,818.26	7,883.47

- Refer Note 3(g)
- During the year ended March 31, 2015 pursuant to the issue of shares to QIB before the record date, dividend of ₹ 0.10 per equity share of ₹ 1 each for the year ended March 31, 2014 was paid to QIB.
- The Board of Directors of the Company have recommended a dividend on preference shares at the rate of 0.001% on a prorata basis (March 31, 2015: 0.001%) on Series A CCPS and Series B CCPS for the year ended March 31, 2016.

Notes to the financial statements for the year ended March 31, 2016

5 LONG-TERM BORROWINGS

Particulars	Non-current portion		Current maturities	
	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Debentures/ Bonds				
10,000 (March 31, 2015: 10,000) 0% redeemable and non-convertible debentures of ₹ 8,30,000 each (March 31, 2015: ₹ 9,67,500) (secured) ¹	717.50	867.50	112.50	100.00
6 (March 31, 2015: Nil) 7.5% Foreign Currency Convertible Bonds ('FCCBs') of USD 50,000,000 (March 31, 2015: Nil) each (unsecured) ¹⁹	2,003.10	-	-	-
Term loans				
Indian rupee term loan from financial institutions (secured) ^{15,16}	192.59	223.75	31.16	8.18
Indian rupee term loan from a financial institution (unsecured) ^{2,3,4}	910.00	1,010.00	100.00	100.00
Indian rupee term loan from banks (secured) ^{6,7,8,9,10,11,12,18}	854.94	606.59	52.26	153.66
Indian rupee term loan from banks (unsecured) ^{5,13}	545.23	575.39	30.16	395.62
Other loans and advances				
Loan from a group company (unsecured) ¹⁴ (refer note 32)	73.14	82.57	9.43	4.72
Loan from others (secured) ¹⁷	0.12	0.18	0.05	0.05
	5,296.62	3,365.98	335.56	762.23
The above amount includes				
Secured borrowings	1,765.15	1,698.02	195.97	261.89
Unsecured borrowings	3,531.47	1,667.96	139.59	500.34
Amount disclosed under the head "other current liabilities" (refer note 10)	-	-	(335.56)	(762.23)
Net amount	5,296.62	3,365.98	-	-

- During the year ended March 31, 2012, the Company had entered into an agreement to issue 7,000 secured, redeemable, non convertible debentures of ₹ 1,000,000 each to ICICI Bank Limited ('ICICI') ('Tranche 1'). During the year ended March 31, 2013 the Company has further entered into an agreement with ICICI to issue 3,000 secured, redeemable, non convertible debentures of ₹ 1,000,000 each ('Tranche 2'). These debentures are secured by way of first ranking (i) pari passu charge on the fixed assets of GMR Vemagiri Power Generation Limited ('GVPGL'); (ii) pari passu pledge over 30% of fully paid-up equity shares of ₹ 10 each of GMR Energy Limited ('GEL') held by GMR Renewable Energy Limited ('GREEL'); (iii) pari passu pledge over 30% of fully paid-up equity shares of ₹ 10 each of GVPGL held by GEL; (iv) pari passu charge over GVPGL excess cash flow account, as defined in the subscription agreement executed between the Company and ICICI; (v) exclusive charge over Debt Service and Reserve Account ('DSRA') maintained by the Company with ICICI. These debentures are redeemable at a premium yielding 14.50% p.a. till March 25, 2013 and after March 25, 2013 with a yield of base rate of ICICI plus 4.50% p.a. The Tranche 1 is redeemable in thirty seven quarterly unequal instalments commencing from March 25, 2012 and Tranche 2 is redeemable in thirty six quarterly unequal instalments commencing from June 25, 2012. As at March 31, 2016, the Company has partially redeemed these debentures and the revised face value of these debentures after redemption is ₹ 830,000 (March 31, 2015: ₹ 967,500) per debenture.
- Indian rupee term loan from a financial institution of ₹ 150.00 Crore (March 31, 2015: ₹ 150 Crore) carries interest @ 12.00% p.a. (March 31, 2015: 12.00% p.a.) payable on a quarterly basis. The loan is repayable in seven equal annual instalments commencing at the end of four years from the date of first disbursement. The loan is secured by exclusive first charge on land held by GMR Krishnagiri SEZ Limited ('GKSEZ').
- Indian rupee term loan from a financial institution of ₹ 600.00 Crore (March 31, 2015: ₹ 700.00 Crore) carries interest @ 11.75% p.a. (March 31, 2015 : 11.75% p.a.) payable on a half yearly basis. The loan is repayable in ten equated annual instalments commencing from December 2012. The loan is secured by an exclusive first charge on barge mounted plant of a subsidiary Company and pledge of 33,198,216 (March 31, 2015: 33,198,216) equity shares of ₹ 1 each of the Company, held by GHPL.
- Indian rupee term loan from a financial institution of ₹ 260.00 Crore (March 31, 2015: ₹ 260.00 Crore) carries interest @ 12.15% p.a. (March 31, 2015: 12.15% p.a.) payable on a quarterly basis. The loan is repayable in six equal annual instalments commencing at the end of five years from the date of first disbursement. The loan is secured by an exclusive first charge on certain immovable properties located in the State of Andhra Pradesh ('AP') owned by Namitha Real Estate Private Limited (NREPL), a subsidiary of the Company, Corporate Infrastructure Services Private Limited, a fellow subsidiary, Varalaxmi Jute & Twine Mills Private Limited, Vijay Niwas Real Estates Private Limited and Smt. G. Varalakshmi.
- Indian rupee term loan from a bank of ₹ 1,000.00 Crore carries interest @ base rate of lender plus spread of 4.75% p.a. payable on a monthly basis. The loan is secured by i) subservient charge on the immovable properties and moveable assets of GMR Warora Energy Limited (GWEL) (formerly EMCO Energy Limited (EMCO)) both present and future ii) subservient charge on non agricultural land in AP of Kakinada SEZ Private Limited ('KSPL') iii) pledge of NIL (March 31, 2015: 460,000,000) equity shares of the Company, held by GHPL iv) pledge of 23% equity shares of GWEL held by GEL v) pledge of 30% equity shares of GMR Chhattisgarh Energy Limited ('GCHEPL') held by GEL vi) pledge over 30% of equity

Notes to the financial statements for the year ended March 31, 2016

shares of GEL held by GREEL vii) subservient charge on immovable properties situated in the State of Gujarat (both present and future) and all moveable assets of GMR Gujarat Solar Power Private Limited ('GGSPPL'). There were certain mandatory prepayment events agreed with the bank including further issue of equity shares/ divestments of stake in certain entities. Accordingly, the Company has prepaid ₹ 500 Crore (₹ 200 Crore prepaid during the year ended March 31, 2015) and ₹ 500.00 Crore is outstanding as at March 31, 2016 (March 31, 2015: ₹ 800.00 Crore). The loan is repayable in twelve structured quarterly instalments commencing from April 25, 2021 and ending on January 25, 2024 as per the revised agreement dated May 27, 2016.

6. Indian rupee term loan from a bank of ₹ NIL (March 31, 2015: ₹ 50.00 Crore) carried interest @ base rate of lender plus spread of 0.85% p.a. payable on a monthly basis. The loan was secured by i) 10% of cash margin on the outstanding amount in the form of lien on fixed deposits in favour of the lender ii) exclusive charge on loans and advances provided by the Company created out of this facility. The loan was repayable in 6 equal quarterly instalments commencing from March 31, 2014.
7. Indian rupee term loan from a bank of ₹ 200.00 Crore (March 31, 2015: ₹ 200.00 Crore) carries interest @ base rate of lender plus spread of 1.50% p.a. (March 31, 2015 : base rate of lender plus spread of 1.50% p.a.) and interest is payable on a monthly basis. The loan is secured by a first charge over the immovable properties of ₹ 17.70 Crore, aircrafts of ₹ 38.75 Crore, lien marked fixed deposit of ₹ 3.81 Crore and exclusive charge on loans and advances provided by the Company out of this loan facility, charge over 30% shares by GHPL in GMR Sports Private Limited ('GSPL') and non-disposable undertaking with regard to 19% of shareholding of GHPL in GSPL. Of the above ₹ 200.00 Crore, ₹ 125.00 Crore is outstanding as at March 31, 2016 (March 31, 2015: ₹ 179.75 Crore). The Company has prepaid ₹ 63.75 Crore received from the issue of FCCBs as detailed in note 5(19). The loan is repayable in five equal quarterly instalments commencing from March 26, 2017 as per the revised agreement dated May 23, 2016.
8. Indian rupee term loan from a bank of ₹ 225.00 Crore (March 31, 2015: ₹ 250.00 Crore) carries interest @ base rate of lender plus spread of 1.05% p.a. (March 31, 2015 : base rate of lender plus spread of 1.05% p.a.) and interest is payable on a monthly basis. The loan is secured by i) residual charge over all current assets and movable fixed assets both present and future ii) first charge over loans and advances both present and future (excluding EPC division) to provide minimum cover of 1.25 times of the facility outstanding iii) second charge over cash flows present and future of GMR Highways Limited ('GMRHL') iv) an exclusive charge over the rights and interest of GMR group in IBC Knowledge Park property at Bangalore v) pledge of 30% shares of GMRHL and vi) DSRA covering interest payment for the first three months. There were certain mandatory prepayment events agreed with the bank including further issue of equity shares/ divestments of stake in certain entities. Accordingly, the Company has prepaid ₹ 25.00 Crore (₹ 250.00 Crore prepaid during the year ended March 31, 2015). The loan is repayable in six structured quarterly instalments commencing from March 26, 2017 as per the revised agreement dated May 23, 2016.
9. Indian rupee term loan from a bank of ₹ 64.75 Crore (March 31, 2015: ₹ 70 Crore) carries interest @ base rate of lender plus spread of 0.85% p.a. (March 31, 2015 : base rate of lender plus spread of 0.85% p.a.) and interest is payable on a monthly basis. The loan is secured by i) 10% of cash margin on the outstanding amount in the form of lien on fixed deposits in favour of the lender ii) an exclusive charge on assets provided by the Company created out of this facility iii) pledge of 67,123,287 (March 31, 2015: 67,123,287) equity shares of ₹ 1 each of the Company, held by GHPL and iv) corporate guarantee of GHPL. The Company has prepaid ₹ 2.63 Crore received from the issue of FCCBs as detailed in note 5(19). The loan is repayable in ten structured quarterly instalments commencing from March 6, 2017 as per the revised agreement dated May 23, 2016. The bank has a put option for full or part of the facility amount at the end of thirty six months from the date of first disbursement and every three months thereafter.
10. Indian rupee term loan from a bank of ₹ 120.00 Crore (March 31, 2015: ₹ 120.00 Crore) carries interest @ base rate of lender plus spread of 1.50% p.a. (March 31, 2015 : 1.50% p.a.) and interest is payable on a monthly basis. The loan is secured by i) 10% of cash margin on the outstanding amount in the form of lien on fixed deposits in favour of the lender ii) exclusive charge on assets provided by the Company created out of this facility iii) pledge of shares of the Company on completion of eighteen months from the date of first disbursement to cover the outstanding amount of loan facility less amount of fixed deposit as stated aforesaid on such date iv) Cross Collateralization with existing securities of company with the lender. The loan is repayable in eight equal quarterly instalments commencing from January 27, 2018 as per the revised agreement dated May 23, 2016. The bank has a put option for full or part of the facility amount at the end of eighteen months from the date of first disbursement and every three months thereafter.
11. Indian rupee term loan from a bank of ₹ 87.07 Crore (March 31, 2015: ₹ 90.00 Crore) carries interest @ base rate of lender plus spread of 1.25% p.a. (March 31, 2015 : base rate of lender plus spread of 1.25% p.a.) and interest is payable on a monthly basis. The loan is secured by i) 10% of cash margin on the outstanding amount in the form of lien on fixed deposits in favour of the lender ii) Cross Collateralization with existing securities available to lender under various facilities extended to GMR Group by the lender iii) Pledge over 8.3% share holding of GEL held by the Company

Notes to the financial statements for the year ended March 31, 2016

- iv) an exclusive charge on assets created out of underlying facility by GMR Infrastructure Singapore Pte Limited (GISPL) in favour of lender approved correspondent bank v) Pledge on Compulsorily Convertible Preference Shares invested by GISPL in GMR Coal Resources Pte Limited (GCRPL) in favour of lender approved correspondent bank vi) Cash flows of GISPL from the underlying contract with GIL or its subsidiaries to be escrowed / charged in favour of lender approved correspondent bank vii) Exclusive charge on loans given to GEL, and/or exclusive charge on all the moveable/immovable fixed assets of Raxa Securities Services Private Limited ('RSSL') and / or charge on other assets acceptable to the lender to cover the outstanding loan amount viii) DSRA covering interest payment for the first three months. The Company has prepaid ₹ 2.03 Crore received from the issue of FCCBs as detailed in note 5(19). The loan is repayable in fourteen unequal semi-annually instalments commencing after twelve months from the date of first disbursement.
12. Vehicle loan from a bank of ₹ 0.38 Crore (March 31, 2015: ₹ 0.50 Crore) carries interest @ 10.00% p.a. (March 31, 2015 : 10.00% p.a) and the same is payable on a monthly basis. The loan is repayable in sixty equal monthly instalments commencing from October 01, 2013 and is secured by the vehicle taken on loan.
 13. Indian rupee term loan from a bank of ₹ 500.00 Crore (March 31, 2015: ₹ 500.00 Crore) carries interest at base rate of lender plus applicable spread of 3.25% p.a (March 31, 2015 : base rate of lender plus applicable spread of 3.25% p.a.) and the interest is payable on a monthly basis. The loan is secured by an exclusive first mortgage and charge on i) residential property of Mr. G.B.S Raju at Bangalore ii) certain immovable properties of Boyance Infrastructure Private Limited ('BIPL') iii) non agricultural land of Hyderabad Jabilli Properties Private Limited ('HJPPL') at AP iv) non agricultural lands of Mr. G. M. Rao and v) commercial apartment owned by Honey Flower Estates Private Limited ('HFEPL') and additionally secured by a) an irrevocable and unconditional guarantee of BIPL and HJPPL limited to the extent of the value of their property as stated aforesaid b) an irrevocable and unconditional guarantee of GHPL, BIPL and HFEPL and c) demand promissory note equal to principal amount of the loan and interest payable on the loan given by the Company. During the current year, the Company has prepaid ₹ 60.79 Crore from the funds received from issue of right shares as detailed in note 3(f). Of the above ₹ 500.00 Crore, ₹ 75.39 Crore (March 31, 2015: ₹ 171.01 Crore) is outstanding as at March 31, 2016. The loan is repayable in thirteen equal quarterly instalments starting July 1, 2015 as per the revised agreement dated April 10, 2015.
 14. Loan of ₹ 100.00 Crore (March 31, 2015: ₹ 100.00 Crore) from its subsidiary, GMR Airport Developers Limited ('GADL') carries interest @ 12.70% p.a. (March 31, 2015: 12.95% p.a) and is payable on a monthly basis. The loan is to be prepaid on the occurrence of any liquidity event as per the terms of the agreement or repayable in twenty eight structured quarterly instalments commencing from December 23, 2013. Out of the above ₹ 100.00 Crore, ₹ 82.57 Crore is outstanding as at March 31, 2016 (March 31, 2015: ₹ 87.29 Crore).
 15. Indian rupee term loan from a financial institution of ₹ 50.00 Crore (March 31, 2015: ₹ 50.00 Crore) carries interest @ 14.75% p.a. linked with SBR on reducing balance (March 31, 2015: 14.75% p.a. linked with SBR on reducing balance) and is payable on a monthly basis. The loan is repayable in Fifty seven monthly instalments commencing from April, 2014. The loan is secured by a charge on the assets taken on loan by the Company. Of the above ₹ 50.00 Crore, ₹ 28.75 Crore is outstanding as at March 31, 2016 (March 31, 2015: ₹ 36.93 Crore).
 16. Indian rupee term loan from a financial institution of ₹ 200.00 Crore (March 31, 2015 : ₹ 200 Crore) carries interest rate @14.25% p.a. (March 31,2015: @14.25% p.a.) and is payable on a monthly basis. The loan is repayable in eighteen quarterly instalments commencing from October, 2016. The loan is secured by way of i) first mortgage and charge on non agriculture lands of SJK Powergen Limited ('SJK') ii) pledge of 20,000,000 (March 31, 2015: 20,000,000) equity shares of ₹ 1 each of the Company, held by GHPL and iii) pledge of such number of equity shares of ₹ 10 each of GEL having book value of minimum of ₹ 400.00 Crore (March 31, 2015: ₹ 400.00 Crore) held by the Company and in case of default of repayment of loan, the lender has the right to convert the loan into equity. Of the above ₹ 200.00 Crore, ₹ 195.00 Crore is outstanding as at March 31, 2016 (March 31, 2015: ₹ 195.00 Crore).
 17. Vehicle loan from others of ₹ 0.17 Crore (March 31, 2015: ₹ 0.23 Crore) carries interest @10.33% p.a. (March 31, 2015: @10.33% p.a) and interest is payable on a monthly basis. The loan is repayable in sixty equal monthly instalments commencing from April, 2014 and is secured by vehicle taken on loan.
 18. Indian rupee term loan from a bank of ₹ 300.00 Crore (March 31, 2015: Nil) carries interest @ base rate of lender plus spread of 0.50% p.a. (March 31, 2015 : Nil) and interest is payable on a monthly basis. The loan is secured by i) 10% DSRA in the form of lien on fixed deposits in favor of the lender ii) Exclusive first charge on assets provided by the Company created out of this facility iii) Pledge over 5% shareholding of GEL, held by the Company iv) Pledge over 26% of equity shares of Re 10 each of GWEL, held by GEL. The loan is repayable in fourteen structured quarterly instalments commencing from January 15, 2017 as per the revised agreement dated May 23, 2016. The Company has prepaid ₹ 15.00 Crore received from the issue of FCCBs as detailed in note 5(19) and ₹ 285.00 Crore is outstanding as at March 31, 2016 (March 31, 2015: ₹ NIL).

Notes to the financial statements for the year ended March 31, 2016

19. Pursuant to the approval of the Management Committee of the Board of Directors dated December 10, 2015, the Company has issued 7.50% Unlisted FCCBs of USD 30.00 Crore to Kuwait Investment Authority with a maturity period of 60 years. The Subscriber can exercise the conversion option on and after 18 months from the closing Date upto close of business on maturity date. Interest is payable on an annual basis. The FCCBs are convertible at ₹ 18 per share which can be adjusted downwards at the discretion of the Company, subject to the regulatory floor price. The exchange rate for conversion of FCCBs is fixed at ₹ 66.745/ USD. The Company needs to take necessary steps incase the bondholders direct the Company to list the FCCBs on the Singapore Exchange Trading Limited. Also refer note 18(9).

6 DEFERRED TAX (ASSET) / LIABILITY (NET)

Particulars	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	5.09	6.67
Gross deferred tax liability	5.09	6.67
Deferred tax asset		
Impact of expenditure charged to the statement of profit and loss but allowed for tax purposes on payment basis*	(5.09)	(6.67)
Gross deferred tax asset	(5.09)	(6.67)
Net deferred tax asset	-	-

* In the absence of virtual certainty that sufficient future taxable income would be available against which such deferred tax assets can be realised, the Company has recognised deferred tax assets only to the extent of deferred tax liability as at March 31, 2016 and March 31, 2015.

7 OTHER LONG-TERM LIABILITIES

Particulars	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Advances from customers	140.52	22.72
	140.52	22.72

8 PROVISIONS

Particulars	Long-term		Short-term	
	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Provision for employee benefits				
Provision for gratuity (refer note 28(a))	2.74	1.74	0.65	0.69
Provision for leave benefits	-	-	5.39	4.94
Provision for other employee benefits	-	-	7.13	4.46
	2.74	1.74	13.17	10.09
Other provision				
Proposed preference dividend (refer note 4(f))	-	-	0.01	0.01
Provision for tax on proposed preference dividend (refer note 4(f)) [₹ 10,302 (March 31, 2015: ₹ 23,139)]	-	-	0.00	0.00
Provision for debenture redemption premium	-	-	2.20	2.69
	-	-	2.21	2.70
	2.74	1.74	15.38	12.79

9 SHORT-TERM BORROWINGS

Particulars	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Bank overdraft (secured) ¹	77.45	78.03
Intercompany deposits from related parties repayable on demand (unsecured) ² (refer note 32)	60.00	68.00
	137.45	146.03
The above amount includes		
Secured borrowings	77.45	78.03
Unsecured borrowings	60.00	68.00
	137.45	146.03

1. Bank overdraft is secured by first charge on current assets of the EPC division of the Company and lien on fixed deposits with banks amounting to ₹ 20.55 Crore (March 31, 2015: ₹ 20.55 Crore) and carries an interest ranging between 13.00% to 13.75% p.a. (March 31, 2015: 13.00% to 13.75% p.a.).

Notes to the financial statements for the year ended March 31, 2016

2. During the year ended March 31, 2013, the Company had accepted intercorporate deposit of ₹ 150.00 Crore from its subsidiary, GMR Airports Limited ('GAL'), carried an interest at 11.75% p.a. (March 31, 2015: 11.75% p.a.) payable on a monthly basis. The outstanding loan of ₹ 68.00 Crore as at March 31, 2015 has been repaid in full on April 28, 2015. During the year ended March 31, 2016, the Company has availed an intercorporate deposit of ₹ 60.00 Crore (March 31, 2015: Nil) from GAL, which was repayable within three months from the date of first disbursement of deposit and carries an interest @ 12.50% p.a (March 31, 2015: Nil) payable on a monthly basis. The loan has been extended upto June 30, 2016.

10 TRADE PAYABLE AND OTHER CURRENT LIABILITIES

Particulars	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Trade payable (refer note 32) ¹	106.38	160.80
	(A)	106.38
Other liabilities		
Current maturities of long-term borrowings (refer note 5)	335.56	762.23
Interest accrued but not due on borrowings (refer note 32)	67.96	19.99
Book Overdraft	-	22.76
Share application money refund [₹ 22,563 (March 31, 2015 : ₹ Nil)] ³	0.00	-
Advances from customers (refer note 32)	185.22	71.44
Retention money ²	47.85	58.14
Non trade payable (refer note 32)	42.20	46.48
Unclaimed dividend	0.27	0.27
TDS payable	6.04	4.47
Other statutory dues	1.61	3.08
Forward contract premium payable	2.09	-
	(B)	688.80
Total (A+B)	795.18	1,149.66

- Based on information available with the Company, there are no suppliers who are registered as micro, small or medium enterprises under 'The Micro, Small and Medium Enterprises Development Act, 2006' as at March 31, 2016 and March 31, 2015.
- Retention money is payable on the completion of the contracts or after the completion of the defect liability period as defined in the respective contracts.
- During the year ended March 31, 2016, ₹ 22,563 pertains to excess share application money received against rights issue which is pending to be refunded.

11 TANGIBLE ASSETS

Particulars	(₹ in Crore)							
	Freehold Land	Office Equipments	Computer Equipments	Plant and Equipments	Furniture and Fixtures	Vehicles	Lease hold Improvements	Total
Gross block (at cost)								
As at April 1, 2014	0.08	8.34	8.52	101.33	2.97	7.58	-	128.82
Additions	-	0.83	0.38	2.46	0.20	-	0.29	4.16
Disposals	-	0.03	-	-	-	-	-	0.03
As at March 31, 2015	0.08	9.14	8.90	103.79	3.17	7.58	0.29	132.95
Additions	-	0.74	1.42	3.95	0.82	0.58	0.06	7.57
Disposals	-	-	-	-	-	0.15	-	0.15
As at March 31, 2016	0.08	9.88	10.32	107.74	3.99	8.01	0.35	140.37
Depreciation								
As at April 1, 2014	-	1.60	5.33	17.98	1.30	2.17	-	28.38
Charge for the year	-	3.15	1.22	13.31	0.24	1.06	0.01	18.99
Disposals	-	0.01	-	-	-	-	-	0.01
Adjustments	-	1.13	1.88	2.24	0.05	-	-	5.30
As at March 31, 2015	-	5.87	8.43	33.53	1.59	3.23	0.01	52.66
Charge for the year	-	1.80	0.29	11.03	0.49	1.08	0.11	14.80
Disposals	-	-	-	-	-	0.10	-	0.10
As at March 31, 2016	-	7.67	8.72	44.56	2.08	4.21	0.12	67.36
Net block								
As at March 31, 2015	0.08	3.27	0.47	70.26	1.58	4.35	0.28	80.29
As at March 31, 2016	0.08	2.21	1.60	63.18	1.91	3.80	0.23	73.01

Note:

The Company had revised the estimated useful lives of its fixed assets with effect from April 01, 2014, in accordance with the provisions of Schedule II of the Act. Accordingly, the net book value of the fixed assets as at April 01, 2014, is being depreciated on a prospective basis over the remaining useful life. This change in accounting estimate had resulted in an increase of ₹ 10.74 Crore in depreciation expenses during the year ended March 31, 2015, with a corresponding decrease in the net block of fixed assets. Further, in case of fixed assets whose useful life on such reassessment had expired as of April 01, 2014, net book value of ₹ 5.30 Crore was adjusted against surplus in the statement of profit and loss as on April 01, 2014.

Notes to the financial statements for the year ended March 31, 2016

12 INTANGIBLE ASSETS

(₹ in Crore)

Particulars	Computer software	Total
Gross block (at cost)		
As at April 1, 2014	6.33	6.33
Additions	0.02	0.02
Disposals	-	-
As at March 31, 2015	6.35	6.35
Additions	0.75	0.75
Disposals	-	-
As at March 31, 2016	7.10	7.10
Amortisation		
As at April 1, 2014	2.32	2.32
Charge for the year	1.04	1.04
Disposals	-	-
As at March 31, 2015	3.36	3.36
Charge for the year	0.97	0.97
Disposals	-	-
As at March 31, 2016	4.33	4.33
Net block		
As at March 31, 2015	2.99	2.99
As at March 31, 2016	2.77	2.77

13 NON-CURRENT INVESTMENTS

Particulars	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Trade investments (valued at cost unless stated otherwise)		
Unquoted equity shares		
A. In Subsidiary Companies		
- Domestic Companies		
GMR Hyderabad International Airport Limited ('GHIAL')	0.00	0.00
[1,000 (March 31, 2015: 1,000) equity shares of ₹ 10 each] [₹ 10,000 (March 31, 2015: ₹ 10,000)]		
GMR Pochanpalli Expressways Limited ('GPEL') ¹⁶	1.38	1.38
[1,380,000 (March 31, 2015: 1,380,000) equity shares of ₹ 10 each]		
GMR Ambala Chandigarh Expressways Private Limited ('GACEPL') ^{1,7,16}	23.27	23.27
[23,272,687 (March 31, 2015: 23,272,687) equity shares of ₹ 10 each]		
Delhi International Airport Private Limited ('DIAL') ^{15,16}	0.00	0.00
[100 (March 31, 2015: 100) equity shares of ₹ 10 each] [₹ 1,000 (March 31, 2015: ₹ 1,000)]		
GMR (Badrinath) Hydro Power Generation Private Limited ('GBHPL') ¹³	0.00	0.00
[4,900 (March 31, 2015: 4,900) equity shares of ₹ 10 each] [₹ 49,000 (March 31, 2015: ₹ 49,000)]		
GAL ^{1,15,17,21}	679.83	679.83
[340,869,304 (March 31, 2015: 340,869,304) equity shares ₹ 10 each]		
GAPL	86.44	86.44
[86,440,000 (March 31, 2015: 86,440,000) equity shares of ₹ 10 each]		
Gateways for India Airports Private Limited ('GFIAL')	0.01	0.01
[8,649 (March 31, 2015: 8,649) equity shares of ₹ 10 each]		
GKSEZ	117.50	117.50
[117,500,000 (March 31, 2015: 117,500,000) equity shares of ₹ 10 each]		
GMR SEZ & Port Holdings Private Limited ('GSPHPL') ²⁰	47.99	47.99
[47,989,999 (March 31, 2015: 47,989,999) equity shares of ₹ 10 each]		
GMRHL ^{1,7,12,16,18,19}	20.00	20.00
[19,999,997 (March 31, 2015: 20,000,000) equity shares of ₹ 10 each]		
GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL') ¹²	2.05	2.05
[2,050,000 (March 31, 2015: 2,050,000) equity shares of ₹ 10 each]		
GMR Corporate Affairs Private Limited ('GCAPL')	5.00	5.00
[4,999,900 (March 31, 2015: 4,999,900) equity shares of ₹ 10 each]		
GMR Chennai Outer Ring Road Private Limited ('GCCRPL') ^{1,12,16}	9.30	9.30
[9,300,000 (March 31, 2015: 9,300,000) equity shares of ₹ 10 each]		
GMR Energy Trading Limited ('GETL')	50.22	50.22
[50,219,897 (March 31, 2015: 50,219,897) equity shares of ₹ 10 each]		

Notes to the financial statements for the year ended March 31, 2016

Particulars	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Dhruvi Securities Private Limited ('DSPL') ¹²	199.70	199.70
[168,059,694 (March 31, 2015: 168,059,694) equity shares of ₹ 10 each]		
GMR OSE Hungund Hospet Highways Private Limited ('GOSEHHHPL') ^{1,18}	-	59.80
[Nil (March 31, 2015: 59,801,692) equity shares of ₹ 10 each]		
GREEL ^{5,8,9,10,11,13,14}	0.50	0.50
[500,000 (March 31, 2015: 500,000) equity shares of ₹ 10 each]		
GMR Power Infra Limited ('GPIL')	0.85	0.85
[849,490 (March 31, 2015: 849,490) equity shares of ₹ 10 each]		
GMR Kishangarh Udaipur Ahmedabad Expressways Limited ('GKUAEL') ¹²	5.05	5.05
[5,050,000 (March 31, 2015: 5,050,000) equity shares of ₹ 10 each]		
GEL ^{1,2,5,8,9,10,11,13,14}	1,476.46	1,476.46
[536,894,545 (March 31, 2015: 536,894,545) equity shares of ₹ 10 each]		
- Body Corporates		
GMR Energy (Mauritius) Limited ('GEML') ¹⁴	0.00	0.00
[5 (March 31, 2015: 5) equity share of USD 1 each] [₹ 202 (March 31, 2015: ₹ 202)]		
GMR Infrastructure (Mauritius) Limited ('GIML') ^{4,6,8,9,10,11,13,14}	1,477.99	1,477.99
[320,550,001 (March 31, 2015: 320,550,001) equity share of USD 1 each]		
GMR Coal Resources Pte Limited ('GCRPL') ^{14(b)}	0.11	0.11
[30,000 (March 31, 2015: 30,000) equity share of SGD 1 each]		
GMR Male International Airport Private Limited ('GMIAL') ⁶	0.00	0.00
[154 (March 31, 2015: 154) equity share of Mf 10 each] [₹ 4,917 (March 31, 2015: ₹ 4,917)]		
GMR Infrastructure (Overseas) Limited ('GIOL')	0.00	0.00
[100 (March 31, 2015: 100) equity shares of USD 1 each] [₹ 4,903 (March 31, 2015: ₹ 4,903)]		
Less : provision for diminution in the value of investments ^{5,12}	(701.17)	-
B. In Associates		
Jadcherla Expressways Private Limited ('JEPL') (formerly known as GMR Jadcherla Expressways Limited (GJEPL)) ¹⁶	1.18	1.18
[1,178,250 (March 31, 2015: 1,178,250) equity shares of ₹ 10 each]		
Ulundurpet Expressways Private Limited ('UEPL') ^{16,19} (formerly known as GMR Ulundurpet Expressways Private Limited (GUEPL))	1.99	1.99
[1,987,500 (March 31, 2015: 1,987,500) equity shares of ₹ 10 each]		
Less: Current portion of non-current investments (refer note 16)	(1.99)	-
GMR OSE Hungund Hospet Highways Private Limited ('GOSEHHHPL') ^{1,18}	59.80	-
[59,801,692 (March 31, 2015: Nil) equity shares of ₹ 10 each]		
Less : provision for diminution in the value of investments ^{1,18}	(29.65)	
	30.15	
Less: Current portion of non-current investments (refer note 16)	(30.15)	-
C. In Jointly controlled entity		
GMR Megawide CEBU Airport Corporation ('GMCAC') ¹	12.03	1.37
[88,405,234 (March 31, 2015: 10,000,000) equity shares of PHP 1 each]		
	(i) 3,515.70	4,267.99
Unquoted preference shares		
D. In Subsidiary Companies		
GPEL	44.50	44.50
[4,450,000 (March 31, 2015: 4,450,000) 8% non-cumulative redeemable preference shares of ₹ 100 each]		
GACEPL ^{7,16}	0.66	0.66
[66,000 (March 31, 2015: 66,000) 8% non-cumulative redeemable preference shares of ₹ 100 each]		
GMRHL ^{1,7,12,18,19}	706.54	706.54
[70,654,000 (March 31, 2015: 70,654,000) 8% non-cumulative redeemable preference shares of ₹ 100 each]		
GMRHL ^{1,7,12,18,19}	137.00	-
[13,700,000 (March 31, 2015: Nil) 8% non-cumulative convertible preference shares of ₹ 100 each]		
GCCRPL ^{12,16}	21.93	21.93
[2,192,500 (March 31, 2015: 2,192,500) 6% non-cumulative redeemable convertible preference shares of ₹ 100 each]		
GCAPL	15.00	15.00
[15,000,000 (March 31, 2015: 15,000,000) 8% non-cumulative redeemable preference shares of ₹ 10 each]		
DSPL ¹²	210.00	210.00
[42,000,000 (March 31, 2015: 42,000,000) 8% compulsorily convertible preference shares of ₹ 10 each]		
GHVEPL ¹²	81.53	81.53

Notes to the financial statements for the year ended March 31, 2016

Particulars	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
[8,152,740 (March 31, 2015: 8,152,740) 6% non-cumulative redeemable / convertible preference shares of ₹ 100 each] GKUAEL ¹²	1.95	1.95
[195,000 (March 31, 2015 : 195,000) 0.1% non cumulative compulsorily convertible preference shares of ₹ 100 each] GAL ^{15,17,21}	-	-
[10,731,700 (March 31, 2015: 10,731,700) class B compulsorily convertible preference shares of ₹ 1,000 each] GREEL ^{5,8,9,10,11,13,14}	1,013.44	1,013.44
[1,013,440,000 (March 31, 2015: 1,013,440,000) 8% compulsorily convertible cumulative preference shares of ₹ 10 each] GREEL ^{5,8,9,10,11,13,14}	1,103.96	1,103.96
[11,039,649 (March 31, 2015: 11,039,649) 0.01% compulsorily convertible cumulative preference shares of ₹ 1,000 each] GREEL ^{5,8,9,10,11,13,14}	495.60	495.60
[495,602,500 (March 31, 2015: 495,602,500) 0.01% compulsorily convertible cumulative preference shares of ₹ 10 each] Less : provision for diminution in the value of investments ^{12,20}	(1,102.81)	(256.70)
(ii)	2,729.30	3,438.41
Unquoted debentures		
E. In Subsidiary Companies		
GKSEZ	22.85	22.85
[22.85 (March 31, 2015: 22.85) 12% unsecured optionally convertible cumulative debentures of ₹ 10,000,000 each] GKSEZ	73.40	73.40
[734 (March 31, 2015: 734) 12% unsecured optionally convertible cumulative debentures of ₹ 1,000,000 each] GAPL	98.65	98.65
[9,865 (March 31, 2015: 9,865) 12.50% unsecured optionally convertible debentures of ₹ 100,000 each] GSPHPL ²⁰	100.00	100.00
[100 (March 31, 2015: 100) 1% unsecured optionally convertible cumulative debentures of ₹ 10,000,000 each] GSPHPL ²⁰	129.00	129.00
[12,900 (March 31, 2015: 12,900) 0.1% unsecured optionally convertible cumulative debentures of ₹ 100,000 each] GSPHPL ²⁰	263.70	-
[263,700,000 (March 31, 2015: Nil) 0% non marketable unsecured compulsory convertible debentures of ₹ 10 each] GSPHPL ²⁰	14.76	14.76
[1,476 (March 31, 2015: 1,476) 12% unsecured optionally convertible cumulative debentures of ₹ 100,000 each] GCAPL	-	11.50
[Nil (March 31, 2015: 1,150,000) 1% unsecured non-convertible redeemable debentures of ₹ 100 each] Deepesh Properties Private Limited ('DPPL')	1.50	1.50
[150 (March 31, 2015: 150) 0.1% unsecured optionally convertible cumulative debentures of ₹ 100,000 each] GEL ^{2,5,8,9,10,11,13,14}	867.50	967.50
[10,000 (March 31, 2015: 10,000) 13.85% (March 31, 2015:14.50%) unsecured non-convertible redeemable debentures of ₹ 867,500 each (March 31, 2015: ₹ 967,500)] Less: Current portion of non-current investments (refer note 16)	(112.50)	(100.00)
(iii)	1,458.86	1,319.16
Unquoted equity shares		
F. - In other Body Corporates		
GMR Holdings Malta Limited ('GHML') ¹	-	0.00
[Nil (March 31, 2015: 58) equity shares of EURO 1 each] [₹ Nil (March 31, 2015: ₹ 3,924)] Less: Current portion of non-current investments (refer note 16)	-	(0.00)
Istanbul Sabiha Gokcen Uluslararası Havalimani Yer Hizmetleri Anonim Sirketi ('SGH') ^{1,3}	1.27	1.27
[4,300 (March 31, 2015: 4,300) equity shares of YTL 100 each] Less: provision for diminution in value of investments ³	(1.27)	(1.27)
(iv)	-	-
Total (i)+(ii)+(iii)+(iv)	7,703.86	9,025.56
Aggregate amount of unquoted non-current investments (excluding current portion of non-current investments)	7,703.86	9,025.56
Aggregate provision for diminution in the value of non-current unquoted investments	1,834.90	257.97

Notes to the financial statements for the year ended March 31, 2016

Notes

- 1 Details of investments pledged as security in respect of the loans availed by the Company and the investee Companies.
The following unquoted investments included above have been pledged as security in respect of the borrowings of the Company or the investee Companies.

Description	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
GMRHL	15.40	15.40
[15,400,000 (March 31, 2015: 15,400,000) equity shares of ₹ 10 each]		
GACEPL	23.27	23.27
[23,272,687 (March 31, 2015: 23,272,687) equity shares of ₹ 10 each]		
GMCAC	12.03	1.37
[88,405,234(March 31, 2015: 10,000,000) equity shares of PHP 1 each]		
GCORRPL	2.42	2.42
[2,418,000 (March 31, 2015: 2,418,000) equity shares of ₹ 10 each]		
GSEHHHPL	59.80	7.99
[59,801,692 (March 31, 2015: 7,988,993) equity shares of ₹ 10 each]		
GAL	91.23	91.23
[91,226,067 (March 31, 2015: 91,226,067) equity shares of ₹ 10 each]		
GEL	527.86	375.75
[527,861,749 (March 31, 2015: 375,752,855) equity shares of ₹ 10 each]		
GHML	-	0.00
[Nil (March 31, 2015: 58) equity shares of Euro 1 each] [₹ Nil (March 31, 2015: ₹ 3,924)]		
GMRHL	219.32	183.70
[21,932,040 (March 31, 2015: 18,370,040) 8% non-cumulative redeemable preference shares of ₹ 100 each]		
SGH	1.27	1.27
[4,300 (March 31, 2015: 4,300) equity shares of YTL 100 each]		

- 2 Pursuant to the approval of the Management Committee, the Company has entered into a Subscription and Shareholders Agreement dated May 9, 2016 with Tenaga Nasional Berhad and its affiliate, Power and Energy International (Mauritius) Limited ('Investors') whereby the investors will acquire 30% equity stake in a select portfolio of GEL assets on a fully diluted basis for a consideration of USD 30.00 Crore (INR 2,003.10 Crore) through primary issuance of equity shares of GEL. The transaction is subject to the satisfactory completion of the various precedent conditions by both parties and is expected to be completed in 3-6 months. Further, investments in certain subsidiaries/ jointly controlled entities of GEL are to be transferred from GEL to the subsidiaries of the Company prior to the completion of the investment by Tenaga in GEL. The transfer of these investments is subject to obtaining necessary approvals of the lenders and regulatory authorities and the management of the Company is confident of obtaining the requisite approvals.
- 3 The Company had provided ₹ 1.27 Crore for the diminution in the value of investment of SGH, a subsidiary of Istanbul Sabiha Gokcen Uluslararası Havalimanı Yatırım Yapım Ve İşletme Anonim Şirketi (ISG) during the year ended March 31, 2014 pursuant to the divestment of its stake in ISG.
- 4 The Company through GIML has an investment in GMR Infrastructure (Cyprus) Limited, a subsidiary of GIML. GICL has fixed deposits of ₹ 457.71 Crore as at March 31, 2016 with Eurobank, Cyprus. The Republic of Cyprus is presently facing economic difficulties. The management of GICL is of the view that in spite of such economic difficulties, the amount held as fixed deposit with Eurobank is good for recovery though withdrawal of the amount from the Republic of Cyprus would be subject to restriction as may be imposed by the Central Bank of Cyprus.
- 5 The Company has investments (including investments in equity / preference shares / loans and debentures and interest accrued thereon) of ₹ 5,570.28 Crore and ₹ 2,613.50 Crore in GEL and GREEL, subsidiaries of the Company respectively, as at March 31, 2016. GREEL and GEL have made investments (including loans/ debentures/ preference shares which are interest free or at concessional rates) in their underlying subsidiaries/ jointly controlled entities which are implementing or operating various energy sector projects including mining operations. Some of their underlying subsidiaries/jointly controlled entities as further detailed in Note 13(9), 13(10), 13(11), 13(14(a)), 13(14(b)) and these two subsidiaries have been incurring losses. Based on its internal assessment with regard to future operations and valuation assessment by an external expert, the management of the Company has made a provision of ₹ 616.60 Crore and ₹ 668.40 Crore respectively towards diminution in the value of its aforementioned investments in GREEL and GEL as the management is of the view that such diminution in the value of the investments is other than temporary. The provision towards such diminution aggregating to ₹ 1,285.00 Crore is disclosed as an 'exceptional item' in the financial statements of the Company for the year ended March 31, 2016.
- 6 The Company through its subsidiary, GIML has made investments of ₹ 396.81 Crore (USD 5.94 Crore) (including equity share capital of ₹ 154.24 Crore (USD 2.31 Crore) and subordinate loans and interest accrued thereon of ₹ 242.57 Crore (USD 3.63 Crore) towards 77% equity holding in GMIAL and GIML has placed fixed deposits of ₹ 864.90 Crore (USD 12.95 Crore) with lenders towards loans taken by GMIAL. Further the Company has given a corporate guarantee of ₹ 2,620.72 Crore (USD 39.25 Crore) to the lenders in connection with the borrowings made by GMIAL.

Notes to the financial statements for the year ended March 31, 2016

GMIAL entered into an agreement on June 28, 2010 with Maldives Airports Company Limited ('MACL') and Ministry of Finance and Treasury ('MoFT'), Republic of Maldives for the Rehabilitation, Expansion, Modernization, Operation and Maintenance of Male International Airport ('MIA') for a period of 25 years ("the Concession Agreement"). On November 27, 2012, MACL and MoFT issued notices to GMIAL stating that the Concession Agreement was void ab initio and that neither MoFT nor MACL had authority under the laws of Maldives to enter into the agreement. It was also stated that MACL would take over the possession and control of MIA within 7 days of the said letter. Though GMIAL denied that the contract was void ab initio, MACL took over the possession and control of the MIA and GMIAL vacated the airport effective December 8, 2012. This has resulted in the GMIAL's principal activity becoming impossible from the date of takeover. The matter is currently under arbitration and the procedural meeting was held on April 10, 2013. On June 18, 2014, the tribunal delivered its award declaring that the Concession Agreement was not void ab initio and is valid and binding on the parties. Further, the tribunal declared that the Government of Maldives ('GoM') and MACL are jointly and severally liable to GMIAL for loss caused by repudiation of the contract. The quantum of the damages is yet to be decided and the damages are limited to the sum which would have been recovered under clause 19.4.3 (b) had the Concession Agreement been terminated on grounds of public interest pursuant to clause 19.2.1 (h). On November 26, 2014, GoM and MACL served a letter on the tribunal and on GMIAL asserting that the parties to the arbitration have different interpretations of the limitation in Paragraph 167(1)(g) of the aforesaid award of the tribunal ('preliminary issue') and the timetable had been agreed by the parties for hearing of the preliminary issue in the first half of 2015. On June 17, 2015, the tribunal issued its decision in respect of the preliminary issue stating that the limit to damages recoverable in the aforementioned award was intended to apply from the date of the Concession Agreement has been repudiated and also that the limit to recoverable damages identified in the aforementioned award means all damages recoverable by GMIAL and not only contractually contemplated damages. Accordingly, on October 1, 2015, GMIAL served the amended schedule of loss to the tribunal and a five day hearing has now been set for the quantum hearing from August 8, 2016 to August 12, 2016. In view of the aforesaid matter GMIAL continues to reflect assets amounting to ₹ 1,594.68 Crore (USD 23.88 Crore) including claim recoverable of ₹ 1,273.14 Crore (USD 19.08 Crore) at their carrying values as at March 31, 2016, net of assets written off of ₹ 202.61 Crore during the year ended March 31, 2013. GMIAL's ability to continue its future business operations and consequential impact on investments made / guarantees given by the Company and GIML is solely dependent on the outcome of arbitration and / or a negotiated settlement.

Further, GMIAL had executed work construction contracts with GADL International Limited ('GADLIL'), a subsidiary of the Company and other service providers for rehabilitation, expansion, modernization of MIA. Pursuant to the aforesaid takeover of airport, GMIAL has terminated the contracts with GADLIL and these service providers. As per the terms of contracts, in the event of discontinuation of construction, GMIAL is required to pay termination payment to the service providers. GMIAL has received claims of around USD 8.00 Crore as at March 31, 2016 from GADLIL and other service providers. However, no such claims relating to the termination of contracts have been recognized as at March 31, 2016 since the amounts payable are not certain.

Based on the aforesaid award by the tribunal, internal assessment and a legal opinion obtained by GMIAL, the management of the Company is confident that GMIAL would be entitled for compensation under the Concession Agreement at least to the extent of the carrying value of the assets taken over by the GoM / MACL and the subsequent expenditure incurred by GMIAL as at March 31, 2016 and accordingly, these financial statements of the Company do not include any adjustments that might result from the outcome of this uncertainty.

- 7 The Company along with its subsidiaries has investments of ₹ 394.17 Crore (including investments in equity / preference shares of ₹ 244.70 Crore made by the Company and its subsidiaries and loans and interest accrued thereon of ₹ 149.47 Crore) in GACEPL, a subsidiary of the Company as at March 31, 2016. GACEPL has been incurring losses since the commencement of its commercial operations. The management believes that these losses are primarily attributable to the loss of revenue arising as a result of diversion of partial traffic on parallel roads. The matter is currently under arbitration and the arbitration tribunal has passed an interim order staying the payment of negative grant which was due during the years ended March 31, 2014, March 31, 2015 and March 31, 2016 till further orders. Based on an internal assessment and a legal opinion obtained by the management, the management of GACEPL is confident that it will be able to claim compensation from relevant authorities for the loss it has suffered due to such diversion of traffic and accordingly, the investments in GACEPL has been carried at cost and no provision for diminution in the value of investments has been made as at March 31, 2016.
- 8 In view of lower supplies / availability of natural gas to the power generating companies in India, the Company's subsidiaries GEL, GMR Vemagiri Power Generation Limited ('GVPGL') and GMR Rajahmundry Energy Limited ('GREL') are facing shortage of natural gas supply and delays in securing gas linkages. As a result, GEL has not generated and sold electrical energy since April 2013 and GVPGL has not generated and sold electrical energy since May 2013 till March 31, 2015 and have been incurring losses including cash losses on account of the aforesaid shortage of natural gas supply, thereby resulting in erosion of net worth. GREL had not commenced commercial operations pending linkages of natural gas supply from the Ministry of Petroleum and Natural Gas till the period ended September 30, 2015 and accordingly the consortium of lenders had approved the rescheduling of Commercial Operation Date ('COD') of GREL to October 22, 2015 and repayment of project loans and have agreed for further funding of ₹ 707.00 Crore to meet its cost overruns on account of delays in commissioning of its power plant.

Notes to the financial statements for the year ended March 31, 2016

In March 2015, the Ministry of Power, Government of India ('GoI') issued a scheme for utilization of the gas based power generation capacity for the years ended March 31, 2016 and 2017. The scheme envisages supply of imported spot RLNG "e-bid RLNG" to the stranded gas based plants as well as plants receiving domestic gas, upto the target Plant load factor (PLF), selected through a reverse e-bidding process and also intervention / sacrifices to be collectively made by all stakeholders. The aforementioned gas based power plants of the aforesaid subsidiaries are included in the list of stranded gas based power plants and are entitled to participate in the e-bidding process. GVPGL and GREL emerged as successful bidders in the auction process organised by the Ministry of Power in May 2015, September 2015 and March 2016 and have been awarded the Letter of Intent for gas allocation for 4 months period ended September 2015, for 6 months period ended March 2016 and September 2016 respectively, which has facilitated the operations of both GREL and GVPGL at varying capacity and accordingly GVPGL and GREL have commenced operations on an intermittent basis from August 2015 and October 2015 respectively. There has been a significant decline in the price of imported gas and in view of the proposed amendment to the Central Sales Tax Act with regard to gas sold or purchased and transported through a common carrier pipeline or any other common transport distribution systems, the management believes that these would result in significant reduction in the costs of imported gas. The management and the Association of Power Producers continue to monitor the macro situation and are evaluating various approaches / alternatives to deal with the situation and the management is confident that GoI would take further necessary steps / initiatives in this regard to improve the situation regarding availability of natural gas from alternate sources in the foreseeable future.

The management carried out valuation assessment of these gas based companies which includes certain assumptions relating to availability and pricing of domestic and imported gas, future tariff and other operating parameters, which it believes reasonably reflect the future expectations from these projects. The management will monitor these aspects closely and take actions as are considered appropriate and is confident that these gas based entities will be able to generate sufficient profits in future years and meet their financial obligations as they arise. Based on the aforementioned reasons, business plans and a valuation assessment by an external expert, the management is of the view that the carrying value of the investments (including advances) made by the Company in these aforesaid gas based companies as at March 31, 2016 is appropriate and these financial statements of the Company do not include any adjustments that might result from the outcome of this uncertainty. In the meantime, the Company has also committed to provide necessary financial support to these companies as may be required for continuance of their normal business operations. In this regard, also refer Note 13(2)

- 9 As at March 31, 2016, the Company through its subsidiary, GEL has investments of ₹ 3,411.83 Crore (including investments in equity/preference share capital, share application money pending allotment, subordinate loans and interest accrued thereon) in GMR Chhattisgarh Energy Limited ('GCHEPL'), a subsidiary of the Company and has also provided corporate / bank guarantee towards loan taken by GCHEPL from the project lenders. GCHEPL has experienced certain delays and incurred cost overruns in the completion of the project including additional claims from EPC contractors. As per the management of GCHEPL, additional claims from EPC contractors are not expected to be material. GCHEPL has obtained provisional Mega Power status certificate from the Ministry of Power, GoI, vide letter dated September 8, 2011 and accordingly has availed an exemption of customs and excise duty against bank guarantees and pledge of deposits. The management of GCHEPL is certain of obtaining Mega Power status, pending which cost of customs and excise has not been considered as cost of the project. During the year ended March 31, 2015, GCHEPL was allotted two coal mines to meet its fuel requirements. GCHEPL has declared commercial operations of Unit I and coal mine on November 1, 2015 and Unit II on March 31, 2016 of its 1,370 MW coal based thermal power plant at Raipur district, Chhattisgarh. GCHEPL does not have power purchase agreements ('PPAs') currently and is taking steps to tie up the power supply through power supply agreements on a long/medium term basis with various customers including State Electricity Boards. Though the COD for Unit I was declared from June 1, 2015, GCHEPL commenced generation of power on November 1, 2015 and sold power on a merchant basis. As a result, during the year, GCHEPL has incurred losses of ₹ 454.50 Crore and has accumulated losses of ₹ 494.84 Crore as at March 31, 2016. GCHEPL's future revenues, profitability of operations and servicing of its debts is dependent upon tying up of its entire generation capacity for profitable rates through long term and medium term PPAs in a power scarce market, achievement of higher PLF and refinancing of existing loans with lower interest rates with banks and successful gains from the government announced initiatives of tolling linkage. Considering the improvement in the power market in India, GCHEPL is hopeful of tying up its significant generation through profitable long term PPAs, tolling linkage and also obtaining Mega Power Status along with refinancing of loans and reduction in interest rates on borrowings. GCHEPL is in active discussion with the lenders to restructure its loans and towards funding of cost overruns. Due to these reasons and based on business plans and valuation assessment by an external expert, the management is of the view that the carrying value of its investments in GCHEPL as at March 31, 2016 is appropriate. In estimating the future cash flows, the management has, in the absence of medium/long term PPAs, made certain key assumptions relating to the future revenues based on externally available information, restructuring of loans by the lenders, continued financial support by the Company and operating parameters which the management believes reasonably reflect the future expectations of these items. In view of the above, the Company will monitor these assumptions closely on a periodic basis and take action as is considered appropriate.
- 10 As at March 31, 2016, the Company through its subsidiary, GEL, has investments of ₹ 1,191.84 Crore (including investments in equity / preference share capital and subordinate loans and interest accrued thereon) in GMR Warora Energy Limited ('GWEL') ('Formerly known as EMCO Energy Limited') a subsidiary of the Company and has also provided corporate / bank guarantee towards loans taken by GWEL from the project lenders. GWEL is engaged

Notes to the financial statements for the year ended March 31, 2016

in the business of generation and sale of electrical energy from its coal based power plant of 600MW situated at Warora. GWEL has accumulated losses of ₹ 1,084.16 Crore as at March 31, 2016 which has resulted in erosion of GWEL's entire net worth. GWEL has achieved the COD of Unit I in March 2013 and of Unit II in September 2013 and has tied up entire power supplies capacity with customers and has completed the refinancing of its term and other loans with the lenders which has resulted in the reduction in the rate of interest and extended repayment period. Though the networth of GWEL is fully eroded, the losses have reduced and are ₹ 158.05 Crore for the year ended March 31, 2016 vis a vis losses of ₹ 370.61 Crore for the year ended March 31, 2015. Accordingly, the management of GWEL expects that the plant will generate sufficient profits in the future years and based on business plans and valuation assessment by an external expert, is of the view that the carrying value of the investments in GWEL as at March 31, 2016 is appropriate.

- 11 As at March 31, 2016, the Company through its subsidiary GEL, has investments of ₹ 2,530.93 Crore (including investments in equity share capital, subordinate loans and interest accrued thereon) in GMR Kamalanga Energy Limited ('GKEL'), a subsidiary of the Company and also provided corporate / bank guarantee towards loan taken by GKEL from the project lenders. GKEL is engaged in development and operation of 3*350 MW under Phase I and 1*350 MW under Phase II, coal based power project in Kamalanga village, Orissa and has commenced commercial operation of Phase I of the project. GKEL has a fuel supply agreement for 500 MW with Mahanadi Coal Fields Limited, a subsidiary of Coal India Limited. GKEL has accumulated losses of ₹ 1,613.03 Crore as at March 31, 2016, which has resulted in substantial erosion of GKEL's net worth due to operational difficulties faced during the early stage of its operations. However, the losses have reduced and are ₹ 269.67 Crore for the year ended March 31, 2016 vis a vis losses of ₹ 853.78 Crore for the year ended March 31, 2015. Further, pursuant to the Reserve Bank of India's framework for revitalizing distressed assets in the economy (including strategic debt restructuring scheme), the consortium of bankers have amended the rupee term loan agreement on June 29, 2015 and accordingly loan is to be repaid in 66 quarterly structured instalments from October 1, 2017. During the year ended March 31, 2016, GKEL has received favourable orders with regard to its petition for 'Tariff Determination' in case of PPA with GRIDCO Limited and for 'Tariff Revision' in case of PPAs with Haryana DISCOMS through PTC India Limited from Central Electricity Regulatory Commission ('CERC'). In view of these matters, business plans, valuation assessment by an external expert and continued financial support by the Company, the management is of the view that the carrying value of the investments in GKEL as at March 31, 2016 is appropriate.
- 12 During the year ended March 31, 2015 and March 31, 2016, based on a valuation assessment of its investments in GMRHL, subsidiary of the Company, the Company made a provision for diminution in the value of investments / advances of ₹ 262.40 Crore and ₹ 261.23 Crore which is disclosed as an 'exceptional item' in the financial statements of the Company for the year ended March 31, 2015 and March 31, 2016 respectively. The diminution in value has primarily arisen on account of the diminution in the value of investments / advances in GHVEPL, GKUAEL and other road projects for reasons stated in (a), (b) and (c) below.
- a) The Company along with its subsidiaries have made investments of ₹ 680.10 Crore (including investments in equity / preference shares of ₹ 302.03 Crore made by the Company and its subsidiary and loans of ₹ 378.07 Crore) in GHVEPL, a subsidiary of the Company. GHVEPL has been incurring losses since the commencement of its commercial operations, as a result of which, based on a valuation assessment by an external expert of GHVEPL, the Company made a provision for diminution in the value of investments in GMRHL amounting to ₹ 131.41 Crore which was disclosed as an 'exceptional item' in the financial statements of the Company for the year ended March 31, 2015.

Further, the management of GHVEPL believes that the said diminution in value is primarily due to loss of revenue arising as a result of drop in commercial traffic on account of bifurcation of State of Andhra Pradesh and ban imposed on sand mining in the region. The management based on its internal assessment and a legal opinion, believes that these events constitute a Change in Law as per the Concession Agreement and GHVEPL is entitled to the claim for losses suffered on account of the aforementioned reasons and accordingly filed its claim for the loss of revenue till the year ended March 31, 2015 with NHAI. During the year ended March 31, 2016, NHAI rejected the aforementioned claims and consequently GHVEPL has invoked dispute resolution process as per the provisions of the Concession Agreement. Subsequently, NHAI has intimated GHVEPL that conciliation has failed and the management of GHVEPL is in the process of initiating the arbitration. Accordingly, based on its internal assessment, the Company has made a further provision for diminution in the value of investments / advances amounting to ₹ 137.67 Crore during the year ended March 31, 2016 which has been disclosed as an 'exceptional item'. The management of the Company is confident that it will be able to claim compensation from the relevant authorities for the loss it has suffered due to aforementioned reasons and based on valuation assessment which is significantly dependent on the fructification of the aforesaid claims believes that no further provision for diminution in the value of investments is necessary as at March 31, 2016.

- b) The Company along with its subsidiary made investments of ₹ 735.80 Crore in GKUAEL, a subsidiary of the Company, (including loans of ₹ 35.80 Crore and investments in equity / preference shares of ₹ 700.00 Crore made by the Company and its subsidiary), which is primarily utilized by GKUAEL towards payment of capital advance of ₹ 590.00 Crore to its EPC contractors and ₹ 137.47 Crore towards indirect expenditure attributable to the project and borrowing costs ('project expenses'). GKUAEL has also provided a bank guarantee of ₹ 269.36 Crore to National Highways Authority of India ('NHAI'). GKUAEL had entered into a Concession Agreement with NHAI on November 30, 2011 for six laning of Kishangarh-Udaipur-Ahmedabad section of National Highways 79A, 79, 76 and 8. Pursuant to non-fulfillment of the mandatory 'Conditions Precedent' specified under the Concession Agreement within the due date, GKUAEL had issued a notice to NHAI dated December 21, 2012 of its intention to

Notes to the financial statements for the year ended March 31, 2016

terminate the Concession Agreement. In response, NHAI vide their letter dated January 1, 2013 termed the notice not maintainable both in law and in facts. NHAI in their letter dated January 17, 2013 to GKUAEL also indicated of making good the alleged defaults of NHAI within the cure period of 90 days. The management of GKUAEL had submitted the proposal for the continuance of the project subject to certain modifications in the financial and other terms in the Concession Agreement and held discussions with NHAI for revival of the project. Considering that the efforts for revival of the project did not succeed, GKUAEL issued a notice of dispute to NHAI dated February 16, 2015 invoking arbitration provisions of the Concession Agreement. Both the parties have appointed their arbitrators and the arbitration process is pending commencement. GKUAEL had approached the Hon'ble High Court of Delhi seeking an injunction against invocation of the aforementioned performance bank guarantee by NHAI which has not been accepted by the Hon'ble High Court of Delhi.

In addition, GKUAEL awarded the EPC contract to GMR Projects Private Limited ('GPPL') and had given an advance of ₹ 590.00 Crore as stated above. Pursuant to the notice of dispute, GKUAEL has terminated the contract on May 15, 2015. During the year ended March 31, 2016, GKUAEL has received a claim of ₹ 840.76 Crore from the EPC contractor, however no such claim relating to the termination of contract has been recognized by GKUAEL as at March 31, 2016 as the amounts payable are not certain.

Due to the termination of concession agreement with NHAI, initiation of arbitration proceedings and its consequential impact on the operations, the management of the Company, based on its internal assessment, has made a provision for diminution in the value of investments amounting to ₹ 137.47 Crore (including ₹ 12.18 Crore during the year ended March 31, 2016) and advances amounting to ₹ 5.70 Crore which has been disclosed as an 'exceptional item'. Further, based on an internal assessment and a legal opinion, the management of GKUAEL is confident that it will be able to claim compensation from NHAI for the loss it has suffered due to termination of contract for reasons as stated aforesaid and accordingly is of the view that no further provision for diminution in the value of investments is necessary as at March 31, 2016.

- c) During the year ended March 31, 2016, GMRHL and some of its underlying subsidiaries/associates including GCORRPL have been incurring losses and accordingly, based on an internal assessment by the management with regard to future operations of these companies and valuation assessment by an external expert, the management of the Company has made a provision of ₹ 111.38 Crore towards diminution in the value of investments in GMRHL and GCORRPL as the management is of the view that such diminution in the value of the investments is other than temporary. The provision towards such diminution is disclosed as an 'exceptional item' in the financial statements of the Company for the year ended March 31, 2016.
- 13 As at March 31, 2016, the Company along with its subsidiary has investments of ₹ 369.80 Crore (including investments in equity share capital and subordinate loan and interest accrued thereon) in GBHPL, a subsidiary of the Company. GBHPL is in the process of setting up 300 MW hydro based power plant in Alaknanda river, Chamoli District of Uttarakhand. The Hon'ble Supreme Court of India ('the Court'), while hearing a civil appeal in the matters of Alaknanda Hydro Power Company Limited, directed vide its order dated May 7, 2014 that no further construction work shall be undertaken by the 24 projects coming up on the Alaknanda and Bhagirathi basins until further orders. Further, during the year ended March 31, 2016, Ministry of Environment Forest and Climate Change ('MoEF') has represented to the Supreme Court of India that of the six hydro projects in Uttarakhand, two projects including GBHPL requires certain design modifications as per the policy stipulations. However, based on its internal assessment and a legal opinion, the management of GBHPL is confident of obtaining the requisite clearances and based on business plan and a valuation assessment by an external expert, the management of the Company is of the view that the carrying value of the investments in GBHPL as at March 31, 2016 is appropriate.
- 14 a) The Company through its subsidiaries has investments of ₹ 414.44 Crore (USD 6.21 Crore) (including loan and interest accrued there on) in PT Dwikarya Sejati Utama ('PTDSU') as at March 31, 2016. The Company through its subsidiaries acquired PTDSU for a consideration of USD 4.00 Crore and a deferred consideration to be determined and paid on achievement of certain conditions as specified in the share purchase agreement. PT Duta Sarana Internusa ('PTDSI'), a step down subsidiary of PTDSU had pledged 60% shares of PT Barasentosa Lestari ('PTBSL') with the sellers of PTDSU. The achievement of aforementioned conditions for settlement of deferred consideration had been under dispute and pursuant to a settlement agreement dated June 25, 2014, the deferred consideration of USD 2.00 Crore was agreed with the sellers of PTDSU. As per the settlement agreement, USD 0.50 Crore was paid and the balance USD 1.50 Crore was to be paid in 16 equal quarterly instalments, commencing from June 30, 2015. Further, 35% shares of PTBSL are pledged as a security towards the payment of the balance instalments. The consolidated financial statements of PTDSU and its subsidiaries PTBSL and PTDSI as at March 31, 2016 have accumulated losses of ₹ 30.67 Crore (USD 0.50 Crore). PTBSL, a coal property company commenced coal production on a trial basis and achieved a production of 28,000 MT during the year ended March 31, 2015. Though, these entities are currently unable to produce coal in view of limitations on transportation of coal due to water levels in Musi River, the management is hopeful of resuming production once the water levels are stabilized. In addition, the coal prices have significantly declined from May 2015 onwards. The management believes that the inability to produce coal as referred above and decline in the prices is expected to be temporary and as such do not have a significant impact on the ability of these entities to continue as a going concern. PTDSU and its subsidiaries are confident of raising finance as may be required for development of mines and continuance of their normal business operations. Based on these factors and valuation assessment by an external expert, the management is of the view that the carrying value of the investments in PTDSU and its subsidiaries as at March 31, 2016 is appropriate.

Notes to the financial statements for the year ended March 31, 2016

- b) The Company through its subsidiary GCRPL has investments of ₹ 3,384.71 Crore (USD 50.69 Crore) in PT Golden Energy Mines ('PTGEMS'), a jointly controlled entity of the Company as at March 31, 2016. PTGEMS along with its subsidiaries is engaged in the business of coal mining and trading activities. The Group has a Coal Supply Agreement ('CSA') with PTGEMS whereby the Group is entitled to offtake stated quantity of coal as per the terms of the CSA at an agreed discount. The Group has not significantly commenced the offtake of the coal under the CSA, however the management of the Group is of the view that the same will not have an impact on their total entitlements of offtake of coal under CSA. The management of the Group is also negotiating certain terms of the CSA which are pending conclusion. The coal prices have significantly declined from May 2015 onwards. However, the management of the Company believes that such decline in the prices is expected to be temporary and such decline has been compensated by favorable currency movements in Indonesia and cost efficiency measures in mining activities in PTGEMS. The Company along with GCRPL is also in active discussion with the lenders to restructure its loans. Based on these factors and valuation assessment carried out by an external expert, the management of the Company believes that the carrying value of the investments in PTGEMS as at March 31, 2016 is appropriate.
- 15 DIAL has accumulated losses of ₹ 233.09 Crore as at March 31, 2016 which has resulted in part erosion of net worth of DIAL as at March 31, 2016. However, DIAL has earned profits during the year ended March 31, 2016, March 31, 2015 and March 31, 2014 and has met all its obligations as at March 31, 2016. The Airport Economic Regulatory Authority ('AERA') vide its powers conferred by Section 13(1)(a) of the AERA Act, 2008 passed an Aeronautical tariff order Viz. 03/2012-13 issued on April 24, 2012 which determined the Aeronautical tariff to be levied at Delhi Airport for the fourth and fifth year of tariff period of first five year control period (i.e. 2009 - 2014). The first five year control period referred to above ended on March 31, 2014.
- DIAL had filed a writ petition before the Hon'ble High Court of Delhi seeking extension of existing tariff as allowed vide AERA order 03/2012-13 issued on April 24, 2012 till disposal of DIAL's appeal pending before Airports Economic Regulatory Authority Appellate Tribunal ('AERAAT'). Subsequently, Hon'ble High Court of Delhi vide its final order dated January 22, 2015 ordered that the tariff determined by AERA for the First Control Period vide Tariff Order No.03/2012-13 issued on April 24, 2012 shall continue till the disposal of the appeals pending against the said Tariff Order, by the AERAAT. AERA has filed a Special Leave Petition (SLP) dated April 24, 2015 with Hon'ble Supreme Court of India, seeking interim relief from the final order of Hon'ble High Court of Delhi dated January 22, 2015. AERA has also filed an application before Hon'ble Supreme Court seeking directions for the implementation of its tariff order for second control period. The pleadings of the parties are complete and now listed for arguments on SLP and applications in due course.
- Subsequently AERA released the tariff order No. 40/2015-16 dated December 08, 2015 (issued on December 10, 2015) for second control period i.e. 2014 -2019, which as per AERA order would be implemented upon the final outcome of the legal proceedings attached to that order. As per AERA order, tariff for aeronautical revenue will be reduced by 89.40% of the existing tariff (i.e. tariff as compared to the first control period). DIAL has filed an appeal against the AERA order No. 40/2015-16 dated December 08, 2015 with AERAAT on January 11, 2016. In view of above legal proceedings, the implementation of AERA order for second control period, the said order cannot be implemented till the disposal of all legal issues associated with the order. The revenue so collected by DIAL during this interim period will be adjusted from the aggregate revenue requirement for the second control period w.e.f. April 1, 2014.
- In the opinion of the management, in view of the profits earned over the last three financial years, DIAL's business plans, and cash flow projections for the next one year, DIAL expects to earn sufficient cash profits and does not foresee any difficulty in continuing its business / operations and meeting its financial obligations.
- 16 The investment by GEL in equity shares/ preference shares of the following subsidiary Companies has been funded by the Company against an agreement to pass on any benefits or losses out of investments by GEL to the Company and has been approved by the Board of Directors of both the Companies.

₹ in Crore

Name of the subsidiaries	March 31, 2016	March 31, 2015
Equity Shares		
JEPL	0.59	0.59
[589,125 (March 31, 2015: 589,125) equity shares of ₹ 10 each fully paid-up]		
GPEL	0.69	0.69
[690,000 (March 31, 2015: 690,000) equity shares of ₹ 10 each fully paid-up]		
DIAL	0.00	0.00
[100 (March 31, 2015: 100) equity shares of ₹ 10 each fully paid-up] [₹ 1,000 (March 31, 2015: ₹ 1,000)]		
UEPL	0.99	0.99
[993,750 (March 31, 2015: 993,750) equity shares of ₹ 10 each fully paid-up]		
GCORRPL	3.00	3.00
[3,000,000 (March 31, 2015: 3,000,000) equity shares of ₹ 10 each fully paid-up]		
GACEPL	24.22	24.22
[24,222,593 (March 31, 2015: 24,222,593) equity shares of ₹ 10 each fully paid-up]		
Preference Shares		
GCORRPL	12.00	12.00
[1,200,000 (March 31, 2015: 1,200,000) preference shares of ₹ 100 each fully paid-up]		

Notes to the financial statements for the year ended March 31, 2016

- 17 GAL has allotted these shares as bonus shares in their allotment and transfer committee meeting held on August 04, 2011
- 18 During the year ended March 31, 2016, the Company along with its subsidiary GMRHL, entered into a shares purchase agreement ('SPA') with Oriental Tollways Private Limited and Orbit Infraventures LLP for the divestment of 117,300,000 equity shares of ₹ 10 each, held by both the Company and GMRHL, representing their 51.00% stake in GOSHHEPL, a subsidiary of the Company for a sale consideration of ₹ 59.14 Crore. As at March 31, 2016, the transfer of 59,801,692 equity shares held by the Company is not completed. However, based on the SPA, the Company has made a provision for impairment of ₹ 29.65 Crore towards the diminution in the value of investments, which has been disclosed as an 'exceptional item' in the financial statements of the Company for the year ended March 31, 2016.
- 19 During the year ended March 31, 2016, the Company along with its subsidiaries GMRHL and GEL, entered into a SPA with India Infrastructure Fund for the sale of their entire equity stake of 26.00% in UEPL for a sale consideration of ₹ 32.50 Crore. As at March 31, 2016, the sale transaction is not completed. However, based on the SPA the Company has made a provision for impairment of ₹ 1.05 Crore which has been disclosed as an 'exceptional item' in the financial statements of the Company for the year ended March 31, 2016.
- 20 KSPL, a subsidiary of the Company, is acquiring land for implementing a Multi-Product Special Economic Zone within the meaning of Special Economic Zone Act, 2005. KSPL has obtained an initial notification from the Ministry of Commerce, GoI vide notification no. 635(E) dated April 23, 2007 to the extent of 1,035.67 hectares, the formal approval for which was initially granted for three years from June 2006. The said formal approval has been extended till August 2016. KSPL, has obtained further notification from GoI vide notification no. 342(E) dated February 6, 2013 to the extent of 1,013.64 hectares and the formal approval was initially granted for 3 years from February 2012, which on application by KSPL has been extended further by one year upto February 2016. KSPL proposal for merger of the SEZ notification has been approved by Ministry of Commerce in December, 2015. Considering that one of the tenants of the SEZ has started operations, the extension of the formal approvals for the merged SEZ is subsumed in the notification approving clubbing of both the SEZ's and commencement of SEZ's operations. A residual extent of about 79 hectares of land is pending statutory approval is under consideration of KSPL. KSPL upon completion of acquisition of the residual land plans to apply for an appropriate notification, pending which the entire land that has been acquired till date by KSPL is treated as land acquired for the purpose of implementation of Special Economic Zone awaiting notification. The management is confident of obtaining the aforesaid consents, as necessary and also getting the area notified for SEZ development as per the required regulations.
- 21 In case of GHIAL, the AERA, vide its powers conferred by section 13(1)(a) of AERA Act, 2008, passed an Aeronautical tariff order No. 38 issued on February 24, 2014, based on "Single Till", in respect of control period from April 1, 2011 to March 31, 2016. As per the aforesaid order, Passenger Service Fee (Facilitation Component) ('PSF (FC)') and User Development Fee ('UDF') for embarking passengers had been determined to be ₹ Nil for the period from April 1, 2014 to March 31, 2016. This had significantly impacted the profitability and cash flows and GHIAL had to restructure its rupee term loan which was backed by the corporate guarantee from the Company.

Aggrieved by the aforesaid AERA order, GHIAL had filed a writ petition challenging the Single Till adopted by AERA in its order with the Hon'ble High Court at Hyderabad for the State of Telangana and for the State of Andhra Pradesh. Based on an order from the Hon'ble High Court, the Ministry of Civil Aviation ('MoCA'), vide its order dated June 11, 2015 under section 42(2) of AERA Act, 2008, issued policy direction to AERA to adopt "Shared Till" with 30% cross subsidisation for the tariff determination of GHIAL.

Based on the aforesaid direction from the MoCA, GHIAL filed another writ petition with the Hon'ble High Court to restore the UDF and PSF(FC) charges at the rates existing before April 01, 2014 at the airport and the same was permitted by the Hon'ble High Court vide its order dated October 06, 2015. Based on the said permission from the Hon'ble High Court, the MoCA through Director General of Civil Aviation ('DGCA') vide its letter dated November 3, 2015, restored the UDF and PSF (FC) at the rate existing before April 1, 2014. Accordingly, revenue from operations of GHIAL for the year ended March 31, 2016 includes income from UDF and PSF (FC) charges amounting to ₹ 143.45 Crore and ₹ 15.81 Crore respectively. Restoration of UDF and PSF (FC) has improved the cash flows of GHIAL and it will be able to meet its operational and financial requirements.

Additionally, GHIAL has also filed the appeal challenging other issues in the aforesaid AERA order with the AERAAT. Due to non-constitution of AERAAT Bench, GHIAL had filed a writ petition with the Hon'ble High Court at Hyderabad for the State of Telangana and for the State of Andhra Pradesh, which is yet to be heard.

Notes to the financial statements for the year ended March 31, 2016

14 LOANS AND ADVANCES

Particulars	Non-current		Current	
	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Capital advances				
Unsecured, considered good	-	0.02	0.31	-
(A)	-	0.02	0.31	-
Security deposit				
Unsecured, considered good (refer note 32)	1.66	3.80	8.67	23.03
(B)	1.66	3.80	8.67	23.03
Loan and advances to related parties				
Unsecured, considered good (refer note 32) ²	5,695.11	3,839.61	319.91	189.69
Unsecured, considered doubtful (refer note 13(12b))	-	-	-	5.70
(C)	5,695.11	3,839.61	319.91	195.39
Advances recoverable in cash or kind				
Unsecured considered good (refer note 32)	-	-	137.16	13.74
(D)	-	-	137.16	13.74
Other loans and advances (unsecured considered good)				
Advance income-tax (net of provision for taxation)	77.67	69.54	-	-
MAT credit entitlement	87.12	77.91	-	-
Prepaid expenses	5.32	0.10	3.04	1.59
Loan to others ¹ (refer note 32)	115.00	115.00	-	-
Loans to employees	0.24	0.46	0.17	0.13
Balances with statutory/ government authorities	16.51	18.80	-	-
(E)	301.86	281.81	3.21	1.72
Less: Provision for doubtful loans and advances	(F)	-	-	(5.70)
Total (A+B+C+D+E-F)	5,998.63	4,125.24	469.26	228.18

1. The Company has given an interest free loan of ₹ 115.00 Crore (March 31, 2015: ₹ 115.00 Crore) to GWT during the year ended March 31, 2011 for the purpose of employee benefit scheme. Based on the confirmation received from GWT, the trust has utilised the proceeds of the loan received from the Company in the following manner:

Particulars	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Investment in equity shares of the Company	101.55	101.55
Investment in equity shares of GAL	11.28	11.28
Others	2.17	2.17
	115.00	115.00

SEBI had issued Circular CIR/CFD/DIL/3-2013 dated January 17, 2013 prohibiting listed companies from framing any employee benefit scheme involving acquisition of its own securities from the secondary market. SEBI had issued Circular CIR/CFD/POLICYCELL/14/2013 dated November 29, 2013 extending the date of compliance to June 30, 2014. The management of the Company submitted the details of the GWT to the stock exchanges. SEBI has issued a Notification dated October 28, 2014 notifying "The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014" ("SEBI Regulations") whereby the Companies having existing schemes to which these regulations apply are required to comply with these regulations within one year of the effective date of the regulations and the trusts holding shares, for the purposes of implementing general employee benefit schemes, which exceed ten percent of the total value of the assets of the trusts, shall have a period of five years to bring down trusts' holding in such shares to the permissible limits. Recently, SEBI published Frequently Asked Question ("FAQ") on SEBI Regulations and clarified that appropriation of shares towards ESPS/ESOP/SAR/General Employee Benefits Scheme / Retirement Benefit Schemes by October 27, 2015 would be considered as compliance with proviso to regulation 3(12) of the SEBI Regulations. The Company may appropriate towards individual employees or sell in the market during next four years so that no unappropriated inventory remains thereafter. The shareholders have approved the revised terms and conditions of the scheme by passing a special resolution in the Annual General Meeting of the Company held on September 23, 2015 and that the Company will ensure compliance with other applicable provisions of the new regulations within the permissible time period. Further, as per the trust deed, GWT is constituted for undertaking only employee benefit schemes and hence the Company has not consolidated the financial statements of GWT in the standalone financial statements of the Company.

2. Refer Note 13(2), 13(4) to 13(16), 13(20) and 13(21).

Notes to the financial statements for the year ended March 31, 2016

15 TRADE RECEIVABLES AND OTHER ASSETS

15.1 Trade receivables²

Particulars	Non-current		Current	
	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Outstanding for a period exceeding six months from the date they are due for payment¹				
Unsecured, considered good	38.45	2.57	93.48	93.83
Unsecured, considered doubtful	0.15	-	-	-
(A)	38.60	2.57	93.48	93.83
Other receivables¹				
Unsecured, considered good	4.72	49.83	31.24	54.12
(B)	4.72	49.83	31.24	54.12
Less: Provision for doubtful debts	(0.15)	-	-	-
Total (A+B)	43.17	52.40	124.72	147.95

1. Includes retention money of ₹ 70.18 Crore (March 31, 2015: ₹ 80.73 Crore)

2. Also refer note 32

15.2 Other assets

Particulars	Non-current		Current	
	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Unsecured, considered good unless stated otherwise				
Non-current bank balances (refer note 18)	278.76	684.80	-	-
(A)	278.76	684.80	-	-
Unamortised expenditure				
Ancillary cost of arranging the borrowings	38.51	76.62	31.92	22.48
(B)	38.51	76.62	31.92	22.48
Others				
Interest accrued on fixed deposits	-	-	8.72	9.61
Interest accrued on loans and debentures to subsidiaries (refer note 32)	-	-	387.74	131.77
Forward contract receivable	-	-	0.32	-
Unbilled revenue (refer note 32)	-	-	153.99	95.52
(C)	-	-	550.77	236.90
Total (A+B+C)	317.27	761.42	582.69	259.38

16 CURRENT INVESTMENTS

Particulars	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Current portion of long-term investments (valued at cost)		
A Unquoted debentures		
GEL (refer note 13 & 32)	112.50	100.00
(i)	112.50	100.00
B Unquoted equity shares		
GHML (refer note 13) (March 31, 2015: ₹ 3,924)	-	0.00
GOSEHHPL (refer note 13)	30.15	-
UEPL (refer note 13)	1.99	-
(ii)	32.14	0.00
C Investments in Mutual Funds (valued at lower of cost and fair value)		
ICICI Prudential Liquid Regular Plan	11.00	-
491,818.16 (March 31, 2015: Nil) units of ₹ 223.66 each (March 31, 2015: Nil)	-	-
(iii)	11.00	-
Total (i)+(ii)+(iii)	155.64	100.00
Aggregate amount of unquoted investments	155.64	100.00

17 INVENTORIES (VALUED AT LOWER OF COST AND NET REALIZABLE VALUE)

Particulars	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Raw materials	8.73	4.55
	8.73	4.55

Notes to the financial statements for the year ended March 31, 2016

18 CASH AND BANK BALANCES

Particulars	Non-current		Current	
	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Cash and cash equivalents				
Balances with banks:				
- On current accounts ^{6,7,8}	0.28	10.18	35.63	398.38
- Deposits with original maturity of less than three months	-	7.03	294.16	-
Cheques on hand	-	-	-	0.10
Cash on hand	-	-	0.20	0.06
	0.28	17.21	329.99	398.54
Other bank balances				
- Deposits with remaining maturity for less than 12 months	265.10	656.04	-	0.04
- Deposits with remaining maturity for more than 12 months	13.38	11.55	-	0.06
	278.48	667.59	-	0.10
Amount disclosed under non-current assets (refer note 15.2)	(278.76)	(684.80)	-	-
	-	-	329.99	398.64

1. A charge has been created over the deposits of ₹ 121.90 Crore (March 31, 2015: ₹ 82.69 Crore) towards DSRA maintained by the Company for loans availed by the Company from banks and financial institutions (refer note 5).
2. A charge has been created over the deposits of ₹ 20.55 Crore (March 31, 2015: ₹ 20.55 Crore) for working capital facility availed by the Company (refer note 9).
3. A charge has been created over the deposits of ₹ 85.12 Crore (March 31, 2015 : ₹ 66.30 Crore) for loan availed by the Company from a bank (refer note 5).
4. A charge has been created over the deposits of ₹ 1.80 Crore (March 31, 2015: ₹ 2.98 Crore) towards DSRA maintained by the Company with a bank for loan availed by GMRHL.
5. A charge has been created over the deposits of ₹ Nil (March 31, 2015: ₹ 502.10 Crore) for loan against deposits availed by KSPL.
6. Includes unclaimed dividend of ₹ 0.27 Crore (March 31, 2015: ₹ 0.27 Crore)
7. Includes ₹ 0.01 Crore (March 31, 2015: ₹ 9.91 Crore) towards DSRA maintained by the Company with ICICI (refer note 5).
8. Includes ₹ Nil (March 31, 2015: ₹ 347.65 Crore) towards share application money for issue of rights shares. The funds were received in an escrow account and were restricted till the allotment of equity shares pursuant to the right issue (refer note 3(f)).
9. A charge has been created over the deposits of ₹ 6.50 Crore (March 31, 2015: ₹ Nil) towards margin money for hedging of FCCB interest (refer note 5).
10. A charge has been created over the deposits of ₹ 42.61 Crore (March 31, 2015: ₹ Nil) towards bank guarantee facilities availed by the Company.

Notes to the financial statements for the year ended March 31, 2016

19 REVENUE FROM OPERATIONS

Particulars	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Sale of services		
EPC:		
Construction revenue (refer note 32)	178.01	164.89
	178.01	164.89
Other operating revenue		
Others:		
Income from management and other services (refer note 32)	14.31	22.87
Dividend income on current investments (other than trade) (gross) [₹ 10,732 (March 31, 2015: ₹ 10,732)] (refer note 32)	0.00	0.00
Interest income (gross)		
- Bank deposits	63.36	74.20
- Long term loans and investments (refer note 32)	542.12	366.78
- Current investments	-	0.75
Profit on sale of current investments (others)	1.30	20.25
	621.09	484.85
	799.10	649.74

20 OTHER INCOME

Particulars	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Gain on account of foreign exchange fluctuations (net)	0.63	6.67
Provisions no longer required, written back	8.42	10.56
Other non-operating income	6.02	2.25
	15.07	19.48

21 COST OF MATERIALS CONSUMED

Particulars	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Inventory at the beginning of the year	4.55	8.92
Add: Purchases during the year	31.75	28.93
	36.30	37.85
Less: inventory at the end of the year	8.73	4.55
Cost of materials consumed	27.57	33.30
Detail of materials consumed		
Steel	6.50	4.55
Bitumen	-	0.27
High speed diesel	3.90	6.31
Cement	1.95	1.36
Aggregates	10.04	6.28
Granular (March 31, 2015: ₹ 22,341)	0.04	0.00
Sand	0.83	0.66
Boulders	-	0.03
Others	4.31	13.84
	27.57	33.30

22 EMPLOYEE BENEFIT EXPENSES*

Particulars	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Salaries, wages and bonus	34.15	21.13
Contribution to provident and other funds (refer note 28(b))	2.62	2.31
Gratuity expense (refer note 28(a))	0.40	0.43
Staff welfare expenses	2.08	1.16
	39.25	25.03

* Employee benefit expenses are net of ₹ 34.13 Crore (March 31, 2015: ₹ 34.15 Crore) cross charged to certain subsidiaries.

Notes to the financial statements for the year ended March 31, 2016

23 OTHER EXPENSES**

Particulars	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Bidding charges	0.03	0.10
Bad debts written off	0.14	-
Provision for doubtful debts	0.15	-
Lease rental and equipment hire charges	4.33	2.71
Rates and taxes	8.22	9.83
Insurance	0.62	1.17
Repairs and maintenance		
Others	3.18	1.58
Advertising and sales promotion	0.35	0.21
Freight	3.16	2.01
Travelling and conveyance	3.06	2.77
Communication costs	0.19	0.28
Printing and stationery	1.50	1.33
Logo Fees (refer note 32) (March 31, 2015: ₹ 1,055.00)	0.01	0.00
Legal and professional fees	15.38	19.84
Payment to auditors# (refer details below)	2.92	2.31
Directors' sitting fees	0.39	0.57
Meetings and seminars	0.07	0.16
Security expenses	1.00	0.90
Donation	0.06	0.08
CSR expenditure***	-	2.92
Loss on sale of fixed assets	0.03	-
Miscellaneous expenses	1.60	2.10
	46.39	50.87

** Other expenses are net of ₹ 86.56 Crore (March 31, 2015: ₹ 131.95 Crore) cross charged to certain subsidiaries.

*** CSR expenditure:

(a) Gross amount required to be spent by the Company during the year : ₹ Nil (March 31, 2015: ₹ Nil)

(b) Amount spent during the year under CSR expenditure includes donation to GMR Varalakshmi Foundation ('GVF') of ₹ Nil (March 31, 2015: ₹ 2.92 Crore) as approved by the CSR committee of the Company.

#Payment to auditors (Exclusive of service tax and swachh bharat cess)

Particulars	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
As auditors:		
Audit fees (including fees for internal controls over financial reporting, consolidated financial statements of the Company and quarterly limited reviews)	2.12	1.92
Tax audit fees	0.04	0.04
Other services (including certification fees)*	0.54	0.21
Reimbursement of expenses	0.22	0.14
	2.92	2.31

* The above amount excludes payment to auditors amounting to ₹ 1.03 Crore (March 31, 2015 : ₹ 0.95 Crore for services rendered on account of QIB as detailed in note 3(h)) for services rendered on account of issue of right shares as detailed in note 3(f), which has been adjusted against the securities premium account.

* The above amount excludes payment to auditors amounting to ₹ 0.52 Crore (March 31, 2015 : Nil) for services rendered on account of issue of foreign currency convertible bonds as detailed in note 5(19), which has been adjusted against the securities premium account.

24 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Depreciation of tangible assets	14.80	18.99
Amortisation of intangible assets	0.97	1.04
	15.77	20.03

25 FINANCE COSTS***

Particulars	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Interest expenses	444.28	471.78
Bank and other finance charges	37.25	25.56
Amortization of ancillary borrowing costs	33.35	39.95
	514.88	537.29

*** Finance costs are net of ₹ 0.04 Crore (March 31, 2015: ₹ 0.57 Crore) cross charged to certain subsidiaries.

Notes to the financial statements for the year ended March 31, 2016

26 EXCEPTIONAL ITEMS

Particulars	March 31, 2016	March 31, 2015
	₹ in Crore	₹ in Crore
Provision for diminution in the value of investments / advances in subsidiaries/associates ¹	(1,576.93)	(262.40)
	(1,576.93)	(262.40)

- 1 Refer note 13(5), 13 [12(a), 12(b), 12(c)], 13(18) and 13(19) with regard to provision for diminution in the value of investments / advances made in GEL, GREEL, GMRHL and its subsidiaries and associates.

27 EARNINGS PER SHARE (EPS)

Calculation of EPS - (Basic and Diluted)

Particulars	Year ended	
	March 31, 2016	March 31, 2015
Nominal value of equity shares (₹ per share)	1	1
Weighted average number of equity shares outstanding during the year	5,66,30,23,512	4,23,28,05,171
Net (loss)/profit after tax for the purpose of EPS (₹ in Crore)	(1,518.90)	(352.65)
EPS - Basic and Diluted (₹)	(2.68)	(0.83)

Notes:

- (i) Refer note 3(c) pertaining to the terms / rights attached to CCPS.
- (ii) Refer note 3(f) as regards further issue of shares during the year ended March 31, 2016.
- (iii) Considering that the Company has incurred losses during the year ended March 31, 2015 and March 31, 2016, the allotment of shares against share warrants, share application money pending allotment, and conversion option in case of FCCBs would decrease the loss per share for the respective years and accordingly has been ignored for the purpose of calculation of diluted earnings per share.

28 (A) GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India in the form of a qualifying insurance policy.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for gratuity benefit.

Statement of profit and loss

Net employee benefit expenses (as recognised in the employee cost)

Particulars	March 31, 2016	March 31, 2015
	₹ in Crore	₹ in Crore
Current service cost	0.51	0.64
Interest cost on defined benefit obligation	0.25	0.34
Expected return on plan assets	(0.09)	(0.22)
Net actuarial (gain) / loss recognised in the year	0.24	0.55
Net benefit expenses*	0.91	1.31

* Gross of ₹ 0.51 Crore (March 31, 2015: 0.88 Crore) cross charged to certain subsidiaries.

Particulars	March 31, 2016	March 31, 2015
	₹ in Crore	₹ in Crore
Actual return on plan assets	0.03	(0.79)

Balance sheet

Benefit asset/ liability

Particulars	March 31, 2016	March 31, 2015
	₹ in Crore	₹ in Crore
Present value of defined benefit obligation	3.98	3.88
Fair value of plan assets	0.59	1.45
Plan asset/ (liability)	(3.39)	(2.43)

Notes to the financial statements for the year ended March 31, 2016

Changes in the present value of the defined benefit obligation are as follows:

Particulars	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Opening defined benefit obligation	3.88	3.78
Interest cost	0.25	0.34
Current service cost	0.51	0.64
Benefits paid	(1.27)	(0.27)
Acquisition Adjustment	0.43	(0.15)
Actuarial (gains)/ losses on defined benefit obligation	0.18	(0.46)
Closing defined benefit obligation	3.98	3.88

Changes in the fair value of plan assets are as follows:

Particulars	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Opening fair value of plan assets	1.45	2.43
Expected return	0.09	0.22
Contributions by employer	0.38	0.08
Benefits paid	(1.27)	(0.27)
Actuarial gains / (losses) on plan assets	(0.06)	(1.01)
Closing fair value of plan assets	0.59	1.45

The Company expects to contribute ₹ 0.38 Crore (March 31, 2015: ₹ 0.07 Crore) towards gratuity fund in 2016-17

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2016	March 31, 2015
Investments with insurer	100%	100%

The principal assumptions used in determining gratuity benefit obligation for the Company's plans are shown below:

Particulars	March 31, 2016	March 31, 2015
Discount rate	7.80%	7.80%
Expected rate of return on assets	9.40%	9.40%
Expected rate of salary increase	6.00%	6.00%
Employee turnover	5.00%	5.00%
Mortality rate	Refer Note 4 below	Refer Note 4 below

Notes :

- Plan assets are fully represented by balance with the Life Insurance Corporation of India.
- The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company's policy for plan asset management.
- The estimates of future salary increase in compensation levels, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- As per Indian Assured Lives Mortality (2006-08) (modified) Ultimate [March 31, 2015- Indian Assured Lives Mortality (2006-08) (modified) Ultimate.]

Amounts for the current and previous four years are as follows:

Particulars	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore	March 31, 2013 ₹ in Crore	March 31, 2012 ₹ in Crore
Defined benefit obligation	3.98	3.88	3.78	4.08	3.20
Plan assets	0.59	1.45	2.43	2.79	2.69
Surplus/ (deficit)	(3.39)	(2.43)	(1.35)	(1.29)	(0.51)
Experience (gain) / loss on plan liabilities	0.18	(0.46)	(1.08)	(0.03)	(0.86)
Experience gain / (loss) on plan assets	(0.06)	(1.01)	0.03	0.00	-

(b) Defined Contribution Plans

Amount recognised in the statement of profit and loss

Particulars	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Provident Fund	2.74	2.26
Superannuation Fund	1.42	1.76

* Gross of ₹ 0.92 Crore (March 31, 2015 : ₹ 1.04 Crore) towards contribution to provident fund and ₹ 0.62 Crore (March 31, 2015 ₹ 0.67 Crore) towards contribution to superannuation fund cross charged to certain subsidiaries.

Notes to the financial statements for the year ended March 31, 2016

29 LEASES

Office premises and equipments taken by the Company are obtained on operating leases. The Company entered into certain cancellable operating lease arrangements and certain non-cancellable operating lease arrangement towards office premises. The equipments are taken on hire on need basis. There are no escalation clauses in the lease agreements. There are no restrictions imposed by lease arrangements. There are no subleases. The lease rentals charged during the year and maximum obligation on the long term non-cancellable operating leases as per the lease agreement are as follows:

Particulars	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Lease rentals under cancellable leases and non-cancellable leases [net of ₹ 5.38 Crore (March 31, 2015: ₹ 15.16 Crore) cross charged to certain subsidiaries]	4.33	2.71
Obligations on non-cancellable leases:		
Not later than one year	0.01	0.18
Later than one year and not later than five years	-	-
Later than five years	-	-

30 INFORMATION ON JOINTLY CONTROLLED ENTITY AS PER ACCOUNTING STANDARD-27

The Company directly holds 1.74% (March 31, 2015: 0.21%) of the equity shares of GMCAC and 38.26% (March 31, 2015: 39.79%) of the equity shares of GMCAC through its subsidiary company. GMCAC is incorporated in Phillipines and is involved in development and operation of airport infrastructure.

The Company's ownership and voting power of GMCAC along with its share in the assets, liabilities, income, expenses, contingent liabilities and commitments are as follows:

Name of Jointly controlled entity	Country of Incorporation	Percentage of effective ownership (directly or indirectly) as on	
		March 31, 2016	March 31, 2015
GMCAC	Phillipines	40.00%	40.00%

Particulars	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
(1) Contingent liabilities - Company has incurred in relation to jointly controlled entity	-	807.86
(2) Company's share of contingent liabilities of jointly controlled entity	-	-
(3) Company's share of capital commitments of the jointly controlled entity	-	-
(4) Aggregate amount of Company's share in each of the following:		
(a) Current assets	1.38	0.16
(b) Non current assets	51.27	4.94
(c) Current liabilities	3.33	3.61
(d) Non current liabilities (March 31, 2015 ₹ 38,016)	35.57	0.00
Equity (a+b-c-d)	13.75	1.49
(e) Income		
1. Revenue	3.55	0.06
2. Other income ₹ 7,627 (March 31, 2015 ₹ 2,688)	0.01	0.00
(i) Total revenue	3.56	0.06
(f) Expenses		
1. Employee benefit expense	0.40	0.01
2. Other expenses	0.81	0.03
3. Depreciation and amortisation expenses	0.29	0.03
4. Finance costs (March 31, 2015 ₹ 48,177)	0.31	0.00
(ii) Total expenses	1.81	0.07
(g) Profit/(Loss) before tax [(i)-(ii)]	1.75	(0.01)
5. Income tax expenses	0.53	-
(h) Profit/ (Loss) after tax	1.22	(0.01)

Note:

- Disclosure of financial data as per Accounting Standard - 27 'Financial Reporting of Interest in the Joint Venture' has been done based on the audited financial statements of GMCAC for the period ended December 31, 2015 and December 31, 2014.

31 SEGMENT INFORMATION

The segment reporting of the Company has been prepared in accordance with Accounting Standard 17 on Segment Reporting, notified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. The primary segment reporting format is determined to be business segment as the Company's risk and rates of return are affected predominantly by difference in the services provided. Secondary information is reported geographically.

The business segments of the Company comprise of the following:

Segment	Description of Activity
EPC	Handling of engineering, procurement and construction activities in Infrastructure Sector.
Others	Investment activity and corporate support to various infrastructure SPVs.

Notes to the financial statements for the year ended March 31, 2016

Business segment

Particulars	EPC		Others		Unallocated		Inter Segment		Total	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Revenue										
Revenue	178.01	164.89	621.09	484.85	-	-	-	-	799.10	649.74
Inter segment revenue	-	-	-	-	-	-	-	-	-	-
Segment Revenue	178.01	164.89	621.09	484.85	-	-	-	-	799.10	649.74
Other income	14.26	8.04	0.81	11.44	-	-	-	-	15.07	19.48
Total income	192.27	172.93	621.90	496.29	-	-	-	-	814.17	669.22
Expenses										
Cost of materials consumed	27.57	33.30	-	-	-	-	-	-	27.57	33.30
Subcontracting expenses	97.70	90.83	-	-	-	-	-	-	97.70	90.83
Employee benefit expenses	32.58	17.60	6.67	7.43	-	-	-	-	39.25	25.03
Other expenses	26.29	15.84	20.10	35.03	-	-	-	-	46.39	50.87
Depreciation and amortisation expenses	13.51	16.85	2.26	3.18	-	-	-	-	15.77	20.03
Segment result	(5.38)	(1.49)	592.87	450.65	-	-	-	-	587.49	449.16
Finance costs	-	-	-	-	514.88	537.29	-	-	514.88	537.29
Exceptional items (refer note 26)										
Provision for diminution in value of investments/ advances in subsidiaries/ associates	-	-	(1,576.93)	(262.40)	-	-	-	-	(1,576.93)	(262.40)
(Loss)/Profit before tax	(5.38)	(1.49)	(984.06)	188.25	-	-	-	-	(1,504.32)	(350.53)
Tax expenses										
Current tax	-	-	-	-	23.79	5.92	-	-	23.79	5.92
Less: MAT credit entitlement	-	-	-	-	(9.21)	(5.92)	-	-	(9.21)	(5.92)
Charge/ (reversal) of current tax of earlier years	-	-	-	-	-	(0.79)	-	-	-	(0.79)
MAT credit written off	-	-	-	-	-	0.79	-	-	-	0.79
Deferred tax charge / (credit)	-	-	-	-	-	2.12	-	-	-	2.12
(Loss)/Profit after tax	(5.38)	(1.49)	(984.06)	188.25	-	-	-	-	(1,518.90)	(352.65)
Other information										
Segment assets	554.16	394.08	14,905.04	14,430.98	350.54	361.54	-	-	15,809.74	15,186.60
Segment liabilities	429.30	216.40	65.20	150.20	5,893.39	4,332.32	-	-	6,387.89	4,698.92
Capital expenditure	7.04	2.58	1.57	1.52	-	-	-	-	8.61	4.10
Depreciation and amortisation expenses	13.51	16.85	2.26	3.18	-	-	-	-	15.77	20.03
Other non-cash expenses	0.15	-	1,577.10	262.40	-	-	-	-	1,577.25	262.40

Geographical segment

The following table represents revenue and certain assets information regarding the Company's geographical segment:

Particulars	Segment revenue		Segment assets		Capital expenditure	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
India	780.69	627.61	14,111.58	13,688.75	8.61	4.10
Outside India	18.41	22.13	1,698.16	1,497.85	-	-

Notes to the financial statements for the year ended March 31, 2016

32 RELATED PARTIES

a) Names of related parties and description of relationship:

Description of relationship	Name of the related parties
Holding Company	GMR Holdings Private Limited (GHPL)
Subsidiary Companies	GMR Renewable Energy Limited (GREEL)
	GMR Energy Limited (GEL)
	GMR Power Corporation Limited (GPCL)
	GMR Vemagiri Power Generation Limited (GVPGL)
	GMR Energy Trading Limited (GETL)
	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)
	GMR Mining and Energy Private Limited (GMEL)
	GMR Kamalanga Energy Limited (GKEL)
	GMR Consulting Services Private Limited (GCSPL)
	GMR Rajahmundry Energy Limited (GREL)
	SJK Powergen Limited (SJK)
	GMR Coastal Energy Private Limited (GCEPL)
	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)
	GMR Chhattisgarh Energy Limited (GCHEPL)
	GMR Londa Hydropower Private Limited (GLHPPL)
	GMR Kakinada Energy Private Limited (GKEPL)
	GMR Warora Energy Limited (GWEL) (formerly EMCO Energy Limited (EMCO))
	Delhi International Airport Private Limited (DIAL)
	Delhi Aerotropolis Private Limited (DAPL)
	GMR Hyderabad International Airport Limited (GHIAL)
	Hyderabad Menzies Air Cargo Private Limited (HMACPL)
	Hyderabad Airport Security Services Limited (HASSL)
	GMR Hyderabad Airport Resource Management Limited (GHARML)
	GMR Hyderabad Aerotropolis Limited (HAPL)
	GMR Hyderabad Aviation SEZ Limited (GHASL)
	GMR Hyderabad Multiproduct SEZ Limited (GHMSL)
	GMR Hotels and Resorts Limited (GHRL)
	Gateways for India Airports Private Limited (GFIAL)
	GMR Highways Limited (GMRHL)
	GMR Tuni Anakapalli Expressways Limited (GTAEPL)
	GMR Highways Projects Private Limited (GHPPL)
	GMR Tambaram Tindivanam Expressways Limited (GTTEPL)
	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)
	GMR Pochanpalli Expressways Limited (GPEPL)
	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)
	GMR Chennai Outer Ring Road Private Limited (GCRRL)
	GMR Kishangarh Udaipur Ahmedabad Expressways Limited (GKUDEL)
	GMR Krishnagiri SEZ Limited (GKSEZ)
	Advika Properties Private Limited (APPL)
	Aklima Properties Private Limited (AKPPL)
Amartya Properties Private Limited (AMPPL)	
Baruni Properties Private Limited (BPPL)	
Camelia Properties Private Limited (CPPL)	
Eila Properties Private Limited (EPPL)	
Gerbera Properties Private Limited (GPL)	
Lakshmi Priya Properties Private Limited (LPPPL)	
Honeysuckle Properties Private Limited (HPPL)	
Idika Properties Private Limited (IPPL)	
Krishnapriya Properties Private Limited (KPPL)	

Notes to the financial statements for the year ended March 31, 2016

Description of relationship	Name of the related parties
	Nadira Properties Private Limited (NPPL)
	Prakalpa Properties Private Limited (PPPL)
	Purnachandra Properties Private Limited (PUPPL)
	Shreyadita Properties Private Limited (SPPL)
	Sreepa Properties Private Limited (SRPPL)
	Bougainvillea Properties Private Limited (BOPPL)
	Honeyflower Estates Private Limited (HFEPL)
	Namitha Real Estate Private Limited (NREPL)
	GMR Gujarat Solar Power Private Limited (GGSPPL)
	GMR Airports Limited (GAL)
	GMR Corporate Affairs Private Limited (GCAPL)
	GMR SEZ & Port Holdings Private Limited (GSPHPL)
	GMR Aviation Private Limited (GAPL)
	GMR Business Process and Services Private Limited (GBPSPL)
	Dhruvi Securities Private Limited (DSPL)
	Himtal Hydro Power Company Private Limited (HHPL)
	GMR Upper Karnali Hydro Power Limited (GUKPL)
	GMR Energy (Mauritius) Limited (GEML)
	GMR Lion Energy Limited (GLEL)
	GMR Energy (Cyprus) Limited (GECL)
	GMR Energy (Netherlands) BV (GENBV)
	PT Unsoco (PT)
	PT Dwikarya Sejati Utama (PTDSU)
	PT Duta Sarana Internusa (PTDSI)
	PT Barasentosa Lestari (PTBSL)
	GMR Infrastructure (Mauritius) Limited (GIML)
	GMR Infrastructure (Cyprus) Limited (GICL)
	GMR Infrastructure Overseas (Malta) Limited (GIOSL) (Formerly known as GMR Infrastructure Overseas Sociedad Limitada)
	GMR Infrastructure (UK) Limited (GIUL)
	GMR Airports (Malta) Limited (GMRAML) ¹³
	GMR Infrastructure (Global) Limited (GIGL)
	GMR Infrastructure (Singapore) Pte Limited (GISPL)
	GMR Energy (Global) Limited (GEGL)
	Homeland Energy Group limited (HEGL) ⁸
	Homeland Energy Corporation (HEC) ¹²
	Homeland Mining & Energy SA (Pty) Limited (HMES) ¹²
	Homeland Coal Mining (Pty) Limited (HCM) ¹²
	Ferret Coal (Kendal) (Pty) Limited (FCK) ¹²
	Corpco 331 (Pty) Limited (CPL) ¹²
	GMR Maharashtra Energy Limited (GMAEL)
	GMR Bundelkhand Energy Private Limited (GBEPL)
	GMR Rajam Solar Power Private Limited (GRSPPL) (Formely known as GMR Uttar Pradesh Energy Private Limited (GUPEPL))
	GMR Hosur Energy Limited (GHOEL)
	Karnali Transmission Company Private Limited (KTCPL)
	Marsyangdi Transmission Company Private Limited (MTCPL)
	GMR Indo-Nepal Energy Links Limited (GINELL)
	GMR Indo-Nepal Power Corridors Limited (GINPCL)
	Aravali Transmission Service Company Limited (ATSCL)
	Maru Transmission Service Company Limited (MTSCL)
	GMR Energy Projects (Mauritius) Limited (GEPML)
	Hyderabad Duty Free Retail Limited (HDFRL)
	GMR Airport Developers Limited (GADL)

Notes to the financial statements for the year ended March 31, 2016

Description of relationship	Name of the related parties
	GADL International Limited (GADLIL)
	GADL (Mauritius) Limited (GADLML)
	Deepesh Properties Private Limited (DPPL)
	Larkspur Properties Private Limited (LAPPL)
	Padmapriya Properties Private Limited (PAPPL)
	Radha Priya Properties Private Limited (RPPL)
	Pranesh Properties Private Limited (PRPPL)
	Kakinada SEZ Private Limited (KSPL)
	GMR Power Infra Limited (GPIL)
	GMR Male International Airport Private Limited (GMIAL)
	GMR Male Retail Private Limited (GMRPL) ¹³
	GMR Coal Resources Pte Limited (GCRPL)
	GMR Airport Handling Services Company Limited (GAHSCL)
	GMR Airport Global Limited (GAGL)
	GMR Hosur Industrial City Private Limited (GHICL) (Formerly known as Lantana Properties Private Limited (LPPL))
	Asteria Real Estate Private Limited (AREPL)
	GMR Infrastructure Overseas Limited (GIOL)
	GMR Hosur EMC Private Limited (GHEMCP)
	GMR Airports (Mauritius) Limited (GAML)
	Delhi Duty Free Services Private Limited (DDFS)
	GMR Hyderabad Airport Power Distribution Limited (GHAPDL)
	GMR Aerospace Engineering Limited (GAEL) (formerly known as MAS GMR Aerospace Engineering Company Limited (MGAECL)) ⁶
	Delhi Airport Parking Services Private Limited (DAPSL) ⁶
	GMR Aero Technic Limited (GATL) (formerly known as MAS GMR Aero Technic Limited (MGATL)) ⁶
	East Godavari Power Distribution Company Private Limited (EGPDCPL) ³
	Suzone Properties Private Limited (SUPPL) ³
	Lilliam Properties Private Limited (LIPPL) ³
	GMR Utilities Private Limited (GUPL) ²
	Raxa Security Services Limited (RSSL) ⁹
	Indo Tausch Trading DMCC (Indo Tausch) ¹
Enterprises where significant influence exists	Rampia Coal Mine and Energy Private Limited (RCMEPL)
	Limak GMR Construction JV (CJV)
	LGM Havalimani Isletmeleri Ticaret Ve Turizm Anonim Sirketi (LGM) ¹⁴
	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)
	Delhi Cargo Service Centre Private Limited (DCSCPL) ⁷
	Delhi Aviation Services Private Limited (DASPL)
	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)
	Devyani Food Street Private Limited (DFSPL) ⁷
	Delhi Select Services Hospitality Private Limited (DSSHPL) ⁷
	Wipro Airport IT Services Limited (WAISL)
	TIM Delhi Airport Advertisement Private Limited (TIM)
	PT Golden Energy Mines Tbk (PTGEMS)
	PT Tanjung Belit Bara Utama (TBBU)
	PT Roundhill Capital Indonesia (RCI)
	PT Kuansing Inti Makmur (KIM)
	PT Trisula Kencana Sakti (TKS)
	PT Borneo Indobara (BIB)
	PT Karya Cemerlang Persada (KCP)
	PT Bungo Bara Utama (BBU)
	PT Bara Harmonis Batang Asam (BHBA)
	PT Berkat Nusantara Permai (BNP)

Notes to the financial statements for the year ended March 31, 2016

Description of relationship	Name of the related parties
	PT Bumi Anugerah Semesta (BAS)
	Shanghai Jingguang Energy Co. Ltd (SJECL) ⁵
	PT Gems Energy Indonesia (PTGEI) ⁵
	GEMS Trading Resources Pte Limited (GEMSCR) (Formerly known as GEMS Coal Resources Pte Limited)
	Delhi Aviation Fuel Facility Private Limited (DAFF)
	Laqshya Hyderabad Airport Media Private Limited (Laqshya)
	Jadcherla Expressways Private Limited (JEPL) (formerly known as GMR Jadcherla Expressways Limited (GJEPL))
	Ulundurpet Expressways Private Limited (UEPL) (GMR Ulundurpet Expressways Private Limited (GUEPL))
	GMR Trading Resources Pte. Limited (GEMSCR)
	Megawide - GISPL Construction JV(MGCJV) ⁴
	Asia Pacific Flight Training Academy Limited (APFT)
	GMR OSE Hungund Hospet Highways Private Limited (GOSEHHHPL) ¹⁰
	East Delhi Waste Processing Company Private Limited (EDWPCPL)
Enterprises where key managerial personnel or their relatives exercise significant influence (Where transactions have taken place)	Welfare Trust of GMR Infra Employees (GWT)
	GMR Varalaxmi Foundation (GVF)
	GMR Family Fund Trust (GFFT)
	GMR Infra Ventures LLP (GIVLLP)
	GMR Enterprises Private Limited (GEPL)
	Grandhi Enterprises Private Limited (GREPL)
	GMR Business and Consulting LLP ('GBC')
Jointly controlled entity	GMR Megawide Cebu Airport Corporation (GMCAC) ¹¹
	ISG ¹⁴
Fellow Subsidiaries (Where transactions have taken place)	GMR Projects Private Limited (GPPL)
	GMR Bannerghatta Properties Private Limited (GBPPL)
	GMR Holding Malta Limited (GHML)
	Ravi Verma Realty Private Limited (RRPL)
	Cadence Retail Private Limited ('CRPL')
	GEOKNO India Private Limited (GEOKNO)
Key management personnel and their relatives	Mr. G.M. Rao (Executive Chairman)
	Mrs. G Varalakshmi (Relative)
	Mr. G.B.S. Raju (Director)
	Mr. Grandhi Kiran Kumar (Managing Director)
	Mr. O.B. Raju (Director)
	Mr. Srinivas Bommidala (Director)
	Mr. B.V. Nageswara Rao (Director)
	Mr. C.P. Sounderarajan (Company Secretary) (Resigned w.e.f. August 12, 2015)
	Mr. Adiseshavaram Cherukupalli (Company Secretary) (Appointed w.e.f August 13, 2015)
	Mr. Madhva Bhimacharya Terdal (Group CFO)

Notes

- Subsidiaries incorporated during the year ended March 31,2016.
- Subsidiaries incorporated during the previous year.
- Subsidiaries acquired during the previous year.
- Jointly controlled entity incorporated during the year ended March 31,2016.
- Subsidiary of PTGEMS incorporated during the year ended March 31,2016.
- Ceased to be a jointly controlled entity and became a subsidiary during the previous year.
- Ceased to be a jointly controlled entity during the previous year.
- Ceased to be a subsidiary during the year ended March 31,2016.
- Ceased to be a fellow subsidiary during the year ended March 31, 2016 and became a subsidiary
- Ceased to be a subsidiary and became an associate during the year ended March 31,2016.
- Jointly controlled entity incorporated during the previous year.
- Ceased to be a subsidiary during the previous year.
- Subsidiaries liquidated during the year ended March 31, 2016.
- Ceased to be a jointly controlled entity during the year ended March 31, 2014

Notes to the financial statements for the year ended March 31, 2016

32 RELATED PARTIES

B SUMMARY OF TRANSACTIONS WITH ABOVE RELATED PARTIES ARE AS FOLLOWS:

Nature of Transaction	March 31, 2016 (₹ in Crore)	March 31, 2015 (₹ in Crore)
i) Interest Income - Gross		
Subsidiary Companies		
- GEL	308.74	225.87
- GMRHL	34.09	26.07
- DSPL	26.50	34.11
- GBPSPL	0.63	0.50
- GKSEZ	17.76	14.52
- GAPL	14.00	12.33
- GSPHPL	22.17	8.89
- KSPL	113.18	42.79
- DPPL(₹ 15,041 (March 31, 2015 : ₹ 15,001))	0.00	0.00
- GCAPL	0.55	1.30
- GIML	4.10	-
- CPPL	-	0.17
- GPIL	-	0.05
- GPL	-	0.18
- RSSL	0.40	-
ii) Construction revenue		
Subsidiary Companies		
- GMRHL	1.10	52.55
- GHVEPL	2.58	-
- GKEL	2.91	-
iii) Income from management and other services		
Subsidiary Companies		
- GIML	10.59	9.88
- GCRPL	3.72	7.42
- GISPL	-	4.83
Enterprises where significant influence exists		
- JEPL	-	0.46
Fellow subsidiary		
- GPPL	-	0.11
iv) Dividend income on current investments		
Subsidiary Company		
- GAL (₹ 10,732 [March 31, 2015: ₹ 10,732])	0.00	0.00
v) Miscellaneous income		
Subsidiary Company		
- GIOSL	-	5.23
vi) Subcontracting expenses		
Subsidiary Company		
- GHIAL	-	0.04
- RSSL	0.11	-
Fellow subsidiary		
- GEOKNO	4.21	-
- RSSL	0.15	0.47
vii) Finance costs		
Holding Company		
- GHPL	-	4.47
Subsidiary Companies		
- GAL	5.52	7.99
- GAPL	-	0.03
- GADL	10.99	11.67

Notes to the financial statements for the year ended March 31, 2016

Nature of Transaction	March 31, 2016 (₹ in Crore)	March 31, 2015 (₹ in Crore)
viii) Legal and professional fees		
Holding Company		
- GHPL	-	0.14
Subsidiary Companies		
- GKSEZ	-	0.02
- GAL	-	0.54
- GCAPL	36.08	31.94
- GBPSPL	1.38	1.48
Enterprises where significant influence exists		
- GOSEHHHPL (₹ 15,000) (March 31, 2015 : Nil)	0.00	-
- DAFF	0.01	0.01
ix) Lease rental and equipment hire charges		
Subsidiary Companies		
- DIAL	1.14	-
- GHIAL	0.04	0.16
- HFEPL	-	3.08
Fellow Subsidiary		
- RRPL	-	0.03
Holding Company		
- GHPL	0.01	-
Enterprises where significant influence exists		
- GOSEHHHPL	0.03	-
Enterprises where key managerial personnel or their relatives exercise significant influence		
- GFFT	0.11	9.40
- GREPL	1.25	0.14
x) Security expenses		
Subsidiary Company		
- RSSL	0.75	-
Fellow subsidiary		
- RSSL	0.26	7.69
xi) Travelling and conveyance		
Subsidiary Companies		
- GHIAL ₹ 15,090 (March 31, 2015: ₹ 30,728)	0.00	0.00
- DIAL	0.01	0.03
- GAPL	0.41	4.65
- GHRL ₹ 4,423 (March 31, 2015: ₹ 46,277)	0.00	0.00
- GAL	-	0.05
Enterprises where significant influence exists		
- GOSEHHHPL (₹ 29,767)	0.00	-
Fellow subsidiary		
- GPPL	0.01	-
xii) Repairs and maintenance		
Subsidiary Companies		
- GCAPL	0.52	1.29
- HFEPL	-	0.36
- DIAL	0.25	-
- GHIAL ₹ (March 31, 2015: ₹ 9,362)	0.02	0.00
Fellow subsidiary		
- RSSL	-	0.09

Notes to the financial statements for the year ended March 31, 2016

Nature of Transaction	March 31, 2016 (₹ in Crore)	March 31, 2015 (₹ in Crore)
xiii) Rates & Taxes		
Subsidiary Companies		
- GKSEZ	-	0.02
- GMRHL	-	0.54
Fellow Subsidiary		
- GBPPL (March 31, 2015 : ₹ 53,000)	-	0.01
xiv) Communication Costs		
Subsidiary Company		
- GHIAL	0.01	0.01
Enterprises where significant influence exists		
- GOSEHHHPL (₹ 2,702)	0.00	-
xv) Miscellaneous Expenses		
Subsidiary Company		
- DIAL	-	-
- GIOL	0.09	-
- KSPL (₹ 46,233)	0.00	-
Fellow Subsidiary		
- GPPL (March 31, 2015 ₹ 34,213)	-	0.00
xvi) Bidding Charges		
Subsidiary Company		
- GMRHL (March 31, 2015 ₹ 10,000)	-	0.00
xvii) Corporate Social Responsibility		
Enterprises where key managerial personnel or their relatives exercise significant influence		
- GVF	-	2.92
xviii) Staff welfare expense		
Enterprises where significant influence exists		
- GOSEHHHPL (₹ 5,900)	0.00	-
Fellow subsidiary		
- RSSL	-	0.08
xix) Expenses incurred by GIL on behalf of others- Cross charges		
a) Cross charges during the year		
Subsidiary Companies		
- ATSCl	0.20	0.58
- MTSCl	0.25	0.90
- GCHEPL	24.82	36.38
- GGSPPL	1.18	1.27
- DIAL	33.47	36.67
- GCORRPL	1.08	3.16
- GEL	1.38	2.30
- GHIAL	9.50	10.48
- GKSEZ	1.27	1.55
- KSPL	3.10	4.64
- GPCL	0.37	0.48
- GSPHPL	0.44	0.87
- GTTEPL	1.28	2.51
- GAPL	0.29	0.78
- GMRHL	0.95	13.56
- GTAEPPL	1.20	2.40
- GVPGL	2.33	2.62
- DSPL	0.10	0.10

Notes to the financial statements for the year ended March 31, 2016

Nature of Transaction	March 31, 2016 (₹ in Crore)	March 31, 2015 (₹ in Crore)
- GWEL	8.55	14.83
- GKEL	14.38	25.62
- GCSPL	0.27	-
- GBHHPL	2.65	-
- GACEPL	0.61	-
- GPEPL	0.61	-
- GETL	6.01	-
- GHVEPL	1.59	-
- GREL	2.02	-
- GAL	0.50	-
- GPIL (₹ 24,023) (March 31, 2015- Nil)	0.00	-
- GREEL	0.02	-
- GPIL (₹ 14,431) (March 31, 2015- Nil)	0.00	-
- GADL (₹ 43,332) (March 31, 2015- Nil)	0.00	-
Enterprises where significant influence exists		
- GOSEHHHPL	0.27	-
- UEPL	0.03	-
b) Reimbursement of expenses		
Holding Company		
- GHPL	-	2.87
Subsidiary Company		
- GAL	-	2.11
- GKSEZ	0.50	-
Fellow subsidiary		
- GEOKNO	0.33	0.37
xx) Logo fee		
Holding Company		
- GHPL (₹ 1,000) (March 31, 2015 ₹ 1,055)	0.00	0.00
xxi) Security deposit given		
Subsidiary Companies		
- HFEPL	-	2.03
Enterprises where key managerial personnel or their relatives exercise significant influence		
- GFFT	1.35	15.00
xxii) Security deposit refunded		
Fellow subsidiary		
- GPPL	0.02	-
Enterprises where key managerial personnel or their relatives exercise significant influence		
- GFFT	15.00	-
xxiii) Purchase of fixed assets		
Subsidiary Companies		
- GKUAEL	0.08	-
Fellow subsidiary		
- GPPL	1.78	0.27
xxiv) Investment in preference shares of		
a) Allotment of preference shares		
Subsidiary Company		
- GMRHL	137.00	-
xxv) Redemption of debentures of		
Subsidiary Companies		
- GEL	100.00	10.00
- GCAPL	11.50	138.50

Notes to the financial statements for the year ended March 31, 2016

Nature of Transaction	March 31, 2016 (₹ in Crore)	March 31, 2015 (₹ in Crore)
xxvi) Sale of investments		
Subsidiary Companies		
- GMRHL (₹ 30)	0.00	-
Fellow subsidiary		
- GHML (₹ 3,924)	0.00	-
xxvii) Provision for diminution in value of investments		
Subsidiary Companies		
- GEL	668.40	-
- GMRHL	241.24	239.20
- GCORRPL	4.12	-
- GKUAEL	-	7.00
- GREEL	616.60	-
- GHVEPL	15.87	10.50
Enterprises where significant influence exists		
- UEPL	1.05	-
- GOSEHHHPL	29.65	-
xxviii) Transfer of unbilled revenue on account of novation agreement		
Subsidiary Companies		
- GCORRPL	16.10	-
- GHVEPL	9.18	-
xxix) Provision for diminution in value of Advances		
Subsidiary Company		
- GKUAEL	-	5.70
xxx) Equity share application money allotted		
Jointly Controlled Entity		
- GMCAC	10.66	1.37
xxxii) Share Application money given		
Jointly Controlled Entity		
- GMCAC	-	12.03
xxxiii) Investment in debentures of		
Subsidiary Companies		
- GSPHPL	263.70	-
xxxiii) Loans given		
Subsidiary Companies		
- GAPL	22.50	10.00
- GEL	1,288.26	1,227.67
- GMRHL	278.17	191.48
- DSPL	233.12	904.05
- GBPSPL	31.06	-
- KSPL	716.33	188.03
- GKSEZ	24.01	40.85
- GSPHPL	107.01	66.80
- GCAPL	39.35	-
- GIML	227.02	-
- RSSL	24.00	-
xxxiv) Loans repaid by		
Subsidiary Companies		
- GIML	40.06	-
- GBPSPL	15.00	2.49
- GMRHL	50.00	16.14

Notes to the financial statements for the year ended March 31, 2016

Nature of Transaction	March 31, 2016 (₹ in Crore)	March 31, 2015 (₹ in Crore)
- DSPL	623.11	476.50
- GEL	192.71	403.21
- GSPHPL	61.37	26.75
- GKSEZ	-	0.50
- CPPL	-	25.00
- GPL	-	26.03
- GPIL	-	3.80
xxxv) Loans received from		
Holding Company		
- GHPL	-	215.00
Subsidiary Company		
- GAL	180.00	-
xxxvi) a) Loans repaid to		
Subsidiary Companies		
- GAL	188.00	-
- GADL	4.72	4.71
- GAPL	-	11.00
b) Conversion of loans in to Share application Money		
Holding Company		
- GHPL	-	215.00
xxxvii) Advance received from customers		
Subsidiary Company		
- GWEL	3.80	-
- GKEL	1.00	-
- GMRHL	0.69	-
- GCORRPL	5.00	-
xxxviii) Advance repaid to customers		
Subsidiary Company		
- GCORRPL	5.00	-
- GMRHL	0.44	-
xxxix) Corporate Guarantees/ Comfort Letters given on behalf of		
Subsidiary Companies		
- GISPL	33.39	-
- KSPL	150.00	-
- GKEL	400.00	-
- PAPPL	3.60	-
- GWEL	295.00	915.50
- GEL	68.00	961.00
- PTBSL	66.10	-
- RSSL	30.00	-
- GHIAL	-	1,480.00
- GISPL	-	920.29
- GIML	-	925.68
- GGSPPL	-	35.00
- ATSCL	-	13.20
- MTSCL	-	18.70
Jointly controlled entity		
- GMCAC	-	769.82
xxxx) Bank Guarantees given on behalf of		
Subsidiary Companies		
- GKEL	-	22.85

Notes to the financial statements for the year ended March 31, 2016

Nature of Transaction	March 31, 2016 (₹ in Crore)	March 31, 2015 (₹ in Crore)
xxxxi) Corporate Guarantees/ Comfort Letters extinguished on behalf of		
Subsidiary Companies		
- GAPL	19.00	-
- GENBV	302.69	-
- GGSPPL	25.00	-
- GPCL	275.00	-
- GIML	599.07	877.12
- GHIAL	100.00	442.00
- GISPL	-	283.77
- GEL	-	100.00
- GPEPL	-	8.00
- DIAL	-	25.00
Enterprises where significant influence exists		
- UEPL	596.25	-
- JEPL	353.48	-
- LGM	-	56.22
Fellow Subsidiary		
- GHML	-	205.66
Jointly controlled entity		
- GMCAC	807.86	-
- ISG	-	950.84
xxxxii) Bank Guarantees extinguished on behalf of		
Subsidiary Companies		
- GPCL	-	85.00
- GMRHL	-	8.50
Fellow subsidiary		
- GEOKNO	-	6.29
xxxxiii) Managerial remuneration to		
Key management personnel and their relatives		
- Mr.G.M.Rao	0.82	0.84
- Mr. Grandhi Kiran Kumar	0.95	-
- Mr. C.P. Sounderarajan	0.35	0.69
- Mr. Adiseshavaram Cherukupalli	0.47	-
- Mr. Madhva Bhimacharya Terdal	1.65	3.33
xxxxiv) Advances adjusted against inventories		
Fellow subsidiary		
- GPPL	-	29.19
xxxxv) Money received against Share Warrants		
Enterprises where key managerial personnel or their relatives exercise significant influence		
- GIVLLP	-	141.75
xxxxvi) Renunciation of right issue entitlement by GHPL in favour of		
Enterprises where key managerial personnel or their relatives exercise significant influence		
- GBC	-	215.00
xxxxvii) Share application money received against rights issue		
Enterprises where key managerial personnel or their relatives exercise significant influence		
- GBC	-	674.57
xxxxviii) Allotment of shares in right issue from share application money (including securities premium)		
Enterprises where key managerial personnel or their relatives exercise significant influence		
- GBC	889.57	-

Notes to the financial statements for the year ended March 31, 2016

Nature of Transaction	March 31, 2016 (₹ in Crore)	March 31, 2015 (₹ in Crore)
xxxxix) Share warrents forfeited		
Enterprises where key managerial personnel or their relatives exercise significant influence		
- GIVLLP	141.75	-
xxxxx) Outstanding balances as at the year end		
a) Loans receivable - Non-Current		
Subsidiary Companies		
- GEL	2,933.34	1,919.46
- GIML	186.96	-
- DSPL	-	398.20
- GAPL	22.50	-
- KSPL	1,145.35	429.03
- GMRHL	1,179.40	951.23
- GBPSPL	2.89	-
- GSPHPL	132.31	86.67
- GKSEZ	68.36	44.35
- RSSL	24.00	-
Enterprises where key managerial personnel or their relatives exercise significant influence		
- GWT	115.00	115.00
b) Loans receivable - Current		
Subsidiary Companies		
- GEL	81.67	-
- GCAPL	39.35	-
- GBPSPL	16.06	2.89
- GAPL	10.00	10.00
- DSPL	64.56	56.35
c) Loans payables - Current		
Subsidiary Companies		
- GAL	60.00	68.00
- GADL	9.43	4.72
d) Loans payables - Non Current		
Subsidiary Companies		
- GADL	73.14	82.57
e) Investment in share application money		
Jointly controlled entity		
- GMCAC	-	10.66
f) Trade receivables- Current		
Subsidiary Companies		
- GWEL	26.97	28.47
- GMRHL	3.21	7.78
- GTTEPL (₹ 24,000)	0.00	1.40
- GKSEZ	-	0.13
- GCRPL	11.58	7.42
- GHEMCPL	0.02	-
- GCORRPL	0.74	0.04
- GIML	5.32	-
- GHVEPL	5.53	-
Enterprises where significant influence exists		
- JEPL	0.47	0.51

Notes to the financial statements for the year ended March 31, 2016

Nature of Transaction	March 31, 2016 (₹ in Crore)	March 31, 2015 (₹ in Crore)
g) Trade receivables- Non Current		
Subsidiary Companies		
- GCORRPL	0.08	-
- GTTEPL	-	0.23
- GHVEPL	0.31	-
- GKEL	1.21	0.82
h) Unbilled revenue - Current		
Subsidiary Companies		
- GCORRPL	14.19	-
- GHVEPL	5.49	-
- GWEL	9.55	9.55
- GMRHL	0.72	-
- GTTEPL	0.01	0.01
- GKEL	0.18	4.17
i) Accrued interest on loans given		
Subsidiary Companies		
- GEL	185.00	20.34
- GMRHL	37.26	7.54
- DSPL	0.72	34.03
- GCAPL	0.43	-
- GAPL	1.56	-
- GIML	4.10	-
- KSPL	106.78	33.90
- GKSEZ	0.03	2.98
- GBPSPL	0.61	0.02
- GSPHPL	-	5.88
- RSSL	0.01	-
j) Accrued interest on investment in debentures		
Subsidiary Companies		
- GEL	26.31	-
- GKSEZ	-	11.24
- GCAPL	-	0.05
- GSPHPL	-	2.82
- GAPL	24.93	12.97
- DPPL ₹ 3,374 (March 31, 2015 ₹ 13,500)	0.00	0.00
k) Accrued interest but not due on borrowings		
Holding Company		
- GHPL	-	4.02
Subsidiary Companies		
- GAL	-	0.62
- GADL	-	0.97
l) Advances receivable in cash or kind (Other advances)		
Holding Company		
- GHPL	0.13	2.87
Subsidiary Companies		
- GEL	0.70	1.41
- GETL	6.61	-
- GKSEZ	0.25	0.85
- GVPGL	4.79	2.88
- GBHHPL	1.29	-

Notes to the financial statements for the year ended March 31, 2016

Nature of Transaction	March 31, 2016 (₹ in Crore)	March 31, 2015 (₹ in Crore)
- GPIL (₹ 25,035)	0.00	-
- GADL	0.01	-
- GHVEPL	7.31	5.66
- GWEL	1.70	0.87
- GCHEPL	12.64	39.77
- DIAL	8.52	4.49
- GHIAL	2.71	1.44
- GGSPPPL	1.60	0.40
- KSPL	9.29	5.76
- GAPL	2.29	1.96
- GKUAEL	-	5.70
- GTTEPL	5.20	3.90
- GTAEPPL	2.80	1.61
- GPCL	0.86	0.44
- GMRHL	14.63	24.37
- GKEL	14.88	8.90
- GISPL	-	0.16
- GCORRPL	6.12	6.38
- MTSCPL	0.13	0.54
- GCAPL	-	2.76
- GSPHPL	0.24	0.47
- ATSCPL	0.16	0.53
- GAL	0.48	1.80
- DSPL	0.22	0.11
- GPEPL	0.69	-
- GREEL	0.01	-
- GCSPL	0.30	-
- GACEPL	0.66	-
- RSSL	0.25	-
Fellow subsidiaries		
- GEOKNO	0.11	-
- RSSL	-	0.63
- GPPL	-	0.53
Enterprises where significant influence exists		
- UEPL	0.04	-
Enterprises where key managerial personnel or their relatives exercise significant influence		
- GFFT	0.65	0.21
m) Security deposits receivable - Non current		
Subsidiary Company		
- GHIAL	0.04	0.04
- RSSL	0.28	-
Fellow subsidiaries		
- GPPL	-	0.02
- RSSL	-	0.28
n) Security deposits receivable - Current		
Subsidiary Company		
- HFEPL	2.51	2.51
Enterprises where key managerial personnel or their relatives exercise significant influence		
- GFFT	1.35	15.00
o) Trade payables - Current		
Holding Company		
- GHPL Rs, 15,754 (March 31, 2015 ₹ 3,604)	0.00	0.00
Subsidiary Companies		

Notes to the financial statements for the year ended March 31, 2016

Nature of Transaction	March 31, 2016 (₹ in Crore)	March 31, 2015 (₹ in Crore)
- GMRHL	0.19	0.22
- GAPL	1.44	3.97
- GHIAL	0.03	0.01
- GHVEPL	0.04	0.04
- GWEL (₹ 11,732)	0.00	-
- GHRL	0.01	-
- GAL	0.42	0.42
- GCAPL	3.81	15.86
- GBPSPL	2.49	1.19
- DIAL (March 31, 2015: ₹ 27,442)	1.22	0.00
- GKSEZ	0.08	0.01
- GPEPL (₹ 3,589) (March 31, 2015 : ₹ 3,589)	0.00	0.00
- GTTEPL	1.05	1.05
- HFEPL	-	0.86
- DDFS	-	0.06
- RSSL	0.33	-
Fellow Subsidiaries		
- GPPL	1.02	-
- RSSL	-	1.82
- RRPL	0.01	0.01
Enterprises where significant influence exists		
- DAFF	0.02	-
Enterprises where key managerial personnel or their relatives exercise significant influence		
- GFFT	0.76	1.36
- GREPL	0.30	0.13
Key management personnel and their relatives		
- Mr. G.M.Rao	-	0.30
p) Non-Trade payables - Current		
Holding Company		
- GHPL	-	0.14
Subsidiary Companies		
- GEL	33.27	36.05
- GREL	7.96	10.28
Fellow Subsidiary		
- GBPPL	-	0.01
q) Advance from customers - Current		
Subsidiary Companies		
- GMRHL	1.30	1.08
- GKEL	5.55	12.23
- GIML	-	5.08
- GWEL	15.80	12.00
Fellow subsidiary		
- GPPL	10.26	10.66
r) Corporate Guarantees/ Comfort Letters sanctioned on behalf of		
Subsidiary Companies		
- DIAL	377.11	373.10
- GADL	100.00	100.00
- GAPL	214.18	224.44
- GCORRPL	786.78	786.78
- GCRPL	3,452.01	3,260.20
- GEL	2,559.00	2,491.00
- PAPPL	3.60	-
- GKEL	400.00	-
- GENBV	-	302.69

Notes to the financial statements for the year ended March 31, 2016

Nature of Transaction	March 31, 2016 (₹ in Crore)	March 31, 2015 (₹ in Crore)
- GHIAL	1,480.00	1,580.00
- GHVEPL	1,690.00	1,690.00
- GIML	968.17	1,513.44
- GISPL	2,605.59	2,390.37
- GMIAL	2,620.72	2,475.11
- GMRHL	450.00	450.00
- GOSEHHHPL	-	1,080.00
- KSPL	400.00	250.00
- GGSPPL	35.00	60.00
- PTBSL	381.92	298.27
- GPCL	-	275.00
- GETL	60.00	60.00
- GAL	500.00	500.00
- GCHEPL	1,893.90	1,819.61
- GTTEPL	105.00	105.00
- GTAEPL	45.00	45.00
- GBHHPL	1,545.00	1,545.00
- GWEL	1,210.50	915.50
- MTSCL	18.70	18.70
- ATSCS	13.20	13.20
- RSSL	30.00	-
Jointly Controlled Entity		
- GMCAC	-	807.86
Enterprises where significant influence exists		
- UEPL	-	596.25
- GOSEHHHPL	1,080.00	-
- JEPL	-	353.48
s) Bank Guarantee outstanding on behalf of		
Subsidiary Companies		
- GKSEZ	45.66	45.66
- GMRHL	2.13	1.50
- GKEL	-	22.85
Fellow subsidiary		
- GEOKNO	2.48	2.48
t) Share application money pending allotment		
Enterprises where key managerial personnel or their relatives exercise significant influence		
- GBC	-	889.57
u) Money received against share warrants		
Enterprises where key managerial personnel or their relatives exercise significant influence		
- GIVLLP	-	141.75

Notes:

- The Company has provided securities by way of pledge of investments for loans taken by certain Companies (refer note 13).
- The Holding Company has pledged certain shares held in the Company as security towards the borrowings of the Company.
- A charge has been created over the deposits of ₹ Nil Crore (March 31, 2015: ₹ 502.10 Crore) for loan against deposits availed by KSPL.
- A charge has been created over the deposits of ₹ 1.80 Crore (March 31, 2015: ₹ 2.98 Crore) for the purpose of DSRA maintained by the Company with a bank for loan against Company for loan availed by GMRHL.
- Also refer note 13 on non-current investments and note 16 on current investments.
- Also refer note 5 for long term borrowings and note 9 for short term borrowings as regards security given by related parties for loans availed by the Company.

Notes to the financial statements for the year ended March 31, 2016

33 CAPITAL AND OTHER COMMITMENTS

Capital commitments

- a) Estimated amount of contracts remaining to be executed on capital account not provided for, net of advances ₹ Nil Crore (March 31, 2015: Nil).

Other commitments

1. The Company has committed to provide financial assistance as tabulated below:

Name of Jointly controlled entity	Outstanding commitment for financial assistance	
	March 31, 2016 (₹ in Crore)	March 31, 2015 (₹ in Crore)
Subsidiaries	1,230.88	1,073.43
Jointly controlled entity	18.92	18.92
Total	1,249.79	1,092.35

2. The Company has provided commitment to fund the cost overruns over and above the estimated project cost or cash deficiency, if any, to the lenders of the following subsidiaries, to the extent as defined in the agreements executed with the respective lenders:

March 31, 2016	March 31, 2015
- GMIAL	- GMIAL

3. The Company has extended comfort letters to provide continued financial support to the following subsidiaries, to ensure that these subsidiaries are able to meet their debts, commitments (including commitments towards investee entities) and liabilities as they fall due and they continue as going concerns:

March 31, 2016	March 31, 2015
- GIOL	- GIOL
- GEL	- GEL
- GEPML	- GEPML
- GICL	- GICL
- GMRHL and its subsidiaries	- GMRHL and its subsidiaries
- GISPL	- GISPL
- GCHEPL	- GHIAL (comfort letter issued by GAL)
- GAPL	

4. The Company has entered into agreements with the lenders wherein the promoters of the Company and the Company has committed to hold directly or indirectly at all times at least 51% of the equity share capital of the below mentioned subsidiary Companies and not to sell, transfer, assign, dispose, pledge or create any security interest except pledge of shares to the respective lenders as covered in the respective agreements with the lenders:

March 31, 2016	March 31, 2015
- GIML	- GIML
- GCRPL	- GCRPL
- GENBV	- GENBV
- GMIAL	- GMIAL
- GEL	- GEL
- GAL	- GAL
- DIAL	- DIAL
- GMRHL	- GMRHL
- GISPL	- GISPL
- GAML	- GAML
- GHIAL	- GHIAL
- GWEL (formerly EMCO)	- GWEL (formerly EMCO)

Notes to the financial statements for the year ended March 31, 2016

5. GEL has issued following fully paid up CCCPS:

Investors	No. of CCCPS		March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
	March 31, 2016	March 31, 2015		
CCCPS - Portion B Securities of ₹ 1,000 each				
Claymore Investments (Mauritius) Pte Limited	37,05,749	37,05,749	370.57	370.57
IDFC Private Equity Fund III	9,99,940	9,99,940	99.99	99.99
Infrastructure Development Finance Company Limited	1,99,988	1,99,988	20.00	20.00
IDFC Investment Advisors Limited	4,49,988	4,49,988	45.00	45.00
Ascent Capital Advisors India Private Limited	1,99,988	1,99,988	20.00	20.00
GKFF Capital	3,25,000	3,25,000	32.50	32.50
CCCPS - Portion A Securities of ₹ 1,000 each				
GREEL	64,00,000	64,00,000	640.00	640.00
GEPML	6,50,000	6,50,000	65.00	65.00

During the year ended March 31, 2011, GEL had issued 13,950,000 CCCPS of ₹ 1,000 each. These preference shares were held by Claymore Investments (Mauritius) Pte Limited, IDFC Private Equity Fund III, Infrastructure Development Finance Company Limited, IDFC Investment Advisors Limited, Ascent Capital Advisors India Private Limited, and Argonaut Ventures (collectively called as Investors). During the year ended March 31, 2014, GEL has entered into an amended and restated share subscription and shareholders agreement ('Amended SSA') with the investors, the Company and other GMR group companies. The Investors continue to hold 6,900,000 CCCPS in GEL and a new investor GKFF Capital has subscribed to additional 325,000 CCCPS of ₹ 1,000 each (collectively referred to as 'Portion B securities'). As per the Amended SSA and Share Purchase Agreement ('SPA') between the investors, GEL and other GMR Group Companies, 7,050,000 CCCPS with a face value of ₹ 705.00 Crore ('Portion A Securities') have been bought by GREEL and GEPML for a consideration of ₹ 11,69.17 Crore. Portion A securities shall be converted into equity shares of GEL as per the terms prescribed in clause 5 of the SPA not later than the date of conversion of Portion B securities. As defined in the terms of Amended SSA, GEL has to provide an exit to the Portion B Securities investors within 30 months from last return date (November 29, 2013) at the agreed price of ₹ 1,278.67 Crore ("Investor exit amount"). In case of non-occurrence of QIPO within 24 months from the last return date, GMR Group may give an exit to Portion B securities investors at investor exit amount by notifying them the intention to purchase the preference shares within 30 days from the expiry of the 24th month. In case of non-occurrence of QIPO or no notification from GMR group companies as stated aforesaid, the Portion B securities investors have the sole discretion to exercise the various rights under clause 10 of the Amended SSA. Prior to the completion of the transaction as per the Subscription Agreement as detailed above, the Portion B Securities held by the Investors need to be converted into a fixed number of equity shares of GEL along with the Portion A Securities held by GEPML and GREEL.

During the year ended March 31, 2016, the Investors have not exercised various rights under clause 10 of the Amended SSA and the management of GEL is currently negotiating with the Investors to amend the Amended SSA.

6. During the year ended March 31, 2011 GAL has issued 2,298,940 non-cumulative compulsory convertible non-participatory preference shares (CCPS 1) bearing 0.0001% dividend on the face value of ₹ 1,000 each fully paid up amounting to ₹ 229.89 Crore at a premium of ₹ 2,885.27 each totaling to ₹ 663.31 Crore to Macquaire SBI Infrastructure Investments 1 Limited, ("Investor I") for funding and consolidation of airport related investments by the Group. Further, during the year ended March 31, 2013 GAL issued 1,432,528 non-cumulative compulsory convertible non-participatory preference shares (CCPS 2) bearing 0.0001% dividend on the face value of ₹ 1,000 each fully paid up amounting to ₹ 143.25 Crore at a premium of ₹ 3,080.90 each totaling to ₹ 441.35 Crore to Standard Chartered Private Equity (Mauritius) III Limited, JM Financial - Old Lane India Corporate Opportunities Fund I Limited, JM Financial Trustee Company Private Limited, JM Financial Products Limited and Build India Capital Advisors LLP ("Investors II"). The Company and GAL have provided Investor I and Investors II various conversion and exit options at an agreed internal rate of return as per the terms of the Restructuring Options Agreements and Investment agreements executed between the Company, GAL, Investor I and Investor II.

As per the terms of CCPS 1 & CCPS 2, these were either convertible into equity shares on or before April 06, 2015 or the Company had an option to exercise the call Options requiring the investors to transfer these shares in favour of the Company. The Company exercised such call option on April 01, 2015 on all these shares. The payment of call price is subject to the prior approval of the Reserve Bank of India. The Company and the Investors thereafter, basis mutual discussions, decided to restructure the investments, which is subject to prior approval of Reserve Bank of India and have filed a joint application to the Reserve Bank of India on October 01, 2015. As per the revised understanding, these shares will be converted into equity shares in two tranches ending on June 2017. Pending approval of RBI, the Company and these shareholders and GAL have signed an 'Amended and Restated Investment Agreement' on December 24, 2015 which shall be effective upon receipt of approval from RBI. Further the Company has also entered into a Share Purchase Agreement with JM Financials Trustee Private Limited (JMFI) and Build India Capital Advisors (BICA) on December 21, 2015 to buy out their shares. Share transfer is yet to be completed."

Notes to the financial statements for the year ended March 31, 2016

7. For commitment relating to lease arrangements (refer note 29).
8. The Company has certain long term unquoted investments which have been pledged as security towards loan facilities sanctioned to the Company and the investee Companies (refer note 13).
9. During the year ended March 31, 2014, the Company along with its subsidiaries entered into a definitive agreement ('SPA') with Malaysia Airports MSC Sdn Bhd ('Buyer') for sale of 40% equity stake in their jointly controlled entities, ISG, LGM. Pursuant to the SPA entered with the buyer, the Company along with its subsidiaries had provided a guarantee of Euro 4.50 Crore towards tax claims, as specified in the SPA for a period till May 2019.
10. For commitment relating to FCCB's (refer note 5(19)).

34 CONTINGENT LIABILITIES

- a) Contingent liabilities include²

Particulars	As at	
	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Corporate guarantees availed by the group Companies		
(a) sanctioned	23,929.67	25,247.37
(b) outstanding	15,548.27	16,923.36
Bank guarantees		
(a) sanctioned	917.21	300.00
(b) outstanding	890.07	190.98
Letter of comfort provided on behalf of group Companies to banks		
(a) sanctioned	1,435.00	1,435.00
(b) outstanding	465.08	277.22
Matters relating to indirect taxes under dispute	44.54	93.54
Matters relating to direct taxes under dispute ¹	154.55	5.83
Claims against the company not acknowledged as debts	17.49	53.02

- 1 A search under Section 132 of the Income Tax Act, 1961 ('IT Act') was carried out at the premises of the Company by the Income Tax Authorities on October 11, 2012, followed by search closure visits on various dates thereafter during the year ended March 31, 2013 to check the compliance with the provisions of the IT Act. The Income Tax Department has subsequently sought certain information / clarifications. During the years ended March 31, 2015 and March 31, 2016, block assessments have been completed for certain years and the Company has received orders /demand amounting to ₹ 94.60 Crore under Section 143(3) r.w.s.153A of the IT Act from the Income Tax Authorities in respect to Assessment Years 2007-08 to 2013-14. The management of the Company has filed the appeals against the above orders and believes that these demands are not tenable and it has complied with all the applicable provisions of the IT Act with respect to its operations.
- 2 Refer Note 33(9) in respect of future claims if any arising on account of the divestment of shareholding in ISG.

Notes to the financial statements for the year ended March 31, 2016

- 35 Disclosure as per Part A of Schedule V of securities (listing obligations and disclosures requirements) Regulations, 2015 as regards the loans and inter corporate deposits granted to subsidiaries, fellow subsidiaries, joint ventures, associates and other companies in which the directors are interested.

(₹ in Crore)

Name of the entity	Amount outstanding as at March 31,		Maximum amount outstanding during the year		Interest rate during the year		Investment by loanee in the Company/ subsidiary Companies Shares
	2016	2015	2016	2015	2016	2015	
Loans given/ debentures subscribed							
- GEL ^{1^}	3,015.01	1,919.46	3,015.01	1,941.00	12.25% to 14.75%	11.25% to 14.75%	Refer note 1
- GMRHL ^{1^}	1,179.40	951.23	1,179.40	951.23	0% to 14.75%	0% to 14.75%	Refer note 2
- GKSEZ ^{2^}	96.25	96.25	96.25	96.25	12%	12%	Refer note 3
- CPPL ^{1^}	-	-	-	25.00	-	12%	Nil
- GKSEZ ^{1^}	68.36	44.35	68.36	44.85	12% to 14.75%	12% to 14.75%	Refer note 3
- GPL ^{1^}	-	-	-	26.03	-	12%	Nil
- GSPHPL ^{1^}	132.31	86.67	193.68	86.67	12.25%	12.25% to 14.75%	Refer note 5
- GAPL ^{2^}	98.65	98.65	98.65	98.65	12.50%	12.50%	Nil
- GSPHPL ^{2^}	507.46	243.76	507.46	243.76	0% to 12%	0.10% to 12%	Refer note 5
- GWT ^{1^}	115.00	115.00	115.00	115.00	0%	0%	Refer note 14(I) on loans and advances
- DSPL ^{1^}	64.56	454.55	454.55	557.90	12.25%	12.25% to 15%	Refer note 7
- GAPL ^{1^}	32.50	10.00	32.50	10.00	0% to 12.25%	0%	Nil
- GBPSPL ^{1^}	18.95	2.89	33.95	5.38	12.25% to 14.75%	12% to 14.75%	Nil
- GEL ^{2^}	867.50	967.50	967.50	977.50	13.85% to 14.5%	14.50%	Refer note 1
- DPPPL ^{2^}	1.50	1.50	1.50	1.50	0.10%	0.10%	Nil
- GCAPL ^{1^}	39.35	-	39.35	-	12.25%	-	Refer note 4
- GPIL ^{1^}	-	-	-	3.80	-	10%	Refer note 6
- GCAPL ^{2^}	-	11.50	11.50	150.00	-	1% to 5%	Refer note 4
- KSPL ^{1^}	1,145.36	429.03	1,145.36	429.03	12.25% to 14.75%	12.25% to 14.75%	Nil
- RSSL ^{1^}	24.00	-	24.00	-	12.25%	-	Nil
- GIML ^{1^}	186.96	-	186.96	-	6.00%	-	Refer note 8

- Loans given
 - Debentures subscribed
- [^] Excludes interest accrued.

(₹ in Crore)

Name of the entity	Amount outstanding as at March 31,		Maximum amount outstanding during the year		Investment by loanee in the Company/ subsidiary Companies Shares (Nos.)
	2016	2015	2016	2015	
Investment in share/ debenture application money					
- GMCAC	-	10.67	-	12.03	Nil

Note:

- GEL has invested in following subsidiary Companies:

Name of the Company	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Equity Shares		
GVPGL	295.90	295.90
GPCL	164.98	164.98
GBHPL	5.00	5.00
GKEL	1,847.67	1,847.67
GCSPPL	0.05	0.01
GBHHPL	182.54	182.54
GKEPL (net of provision of ₹ 0.01 Crore (March 31, 2015: ₹ Nil))	-	0.01
GCEPL (net of provision of ₹ 0.01 Crore (March 31, 2015: ₹ Nil))	-	0.01
GLHPPL (net of provision of ₹ 0.01 Crore (March 31, 2015: ₹ Nil))	-	0.01
GWEL (formerly EMCO)	998.75	563.75

Notes to the financial statements for the year ended March 31, 2016

Name of the Company	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
GCHEPL	1,658.40	1,658.40
GREL	1,157.00	520.00
SJK (net of provision of ₹ 65.00 Crore (March 31, 2015: ₹ 65.00 Crore))	-	-
GMAEL	0.05	0.05
GRSPPL (formerly GUPEPL)	0.01	0.01
GGSPPL	73.60	73.60
GBEPL	0.01	0.01
GHOEL	-	0.05
ATSCL	5.48	5.48
MTSCL	9.39	9.39
GINELL	0.05	0.05
GINPCL	0.05	0.05
GEML(₹ 3,954 (March 31, 2015: ₹ 3,954))	0.00	0.00
HHPPL	31.79	31.79
GCRPL (net of provision of ₹ 2.10 Crore (March 31, 2015: ₹ Nil))	-	2.10
GETL	14.06	14.06
HEGL (net of provision of ₹ Nil (March 31, 2015: ₹ 167.94 Crore))	-	-
GPEPL	0.69	0.69
DIAL [₹ 1,000 (March 31, 2015: ₹ 1,000)]	0.00	0.00
GCORRPL	3.00	3.00
GACEPL	24.22	24.22
Preference Shares		
GEML (net of provision of ₹ 89.56 Crore (March 31, 2015: ₹ Nil))	-	147.10
GCRPL (net of provision of ₹ 149.59 Crore (March 31, 2015: ₹ Nil))	-	30.18
GCHEPL	1,035.59	521.02
GWEL (formerly EMCO)	75.00	-
GCORRPL	12.00	12.00

2. GMRHL has invested in following subsidiary Companies:

Name of the Company	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Equity shares		
GPEPL	135.93	135.93
GACEPL	50.74	45.63
GKUAEL	134.95	134.95
GTAEPL	23.76	23.76
GTTEPL	30.25	30.25
GHVEPL	2.45	2.45
GCORRPL	14.70	14.70
GOSEHHHPL (net of provision of ₹ 11.41 Crore (March 31, 2015: ₹ Nil))	11.61	57.50
GHPPL	0.02	0.02
Preference shares		
GACEPL	0.80	0.80
GHVEPL	216.00	216.00
GCORRPL	74.08	74.08
GKUAEL	558.05	558.05

3. GKSEZ has invested in following subsidiary Companies:

Name of the Company	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Equity shares		
GHEMCPL	0.45	0.45

4. GCAPL has invested in following subsidiary Companies:

Name of the Company	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Equity shares		
GBPSPL	0.01	0.01

Notes to the financial statements for the year ended March 31, 2016

5. GSPHPL has invested in following subsidiary Companies:

Name of the Company	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Equity shares		
APPL	1.00	1.00
AKPPL	1.00	1.00
AMPPL	1.00	1.00
BPPL	1.00	1.00
BOPPL	1.00	1.00
CPPL	1.00	1.00
DPPL	1.00	1.00
DSPL [₹ 5,000 (March 31, 2015: ₹ 5,000)]	0.00	0.00
EPPL	1.00	1.00
GPL	1.00	1.00
LPPPL	1.00	1.00
LAPPL	1.00	1.00
HPPL	1.00	1.00
HFEPL	33.26	33.26
IPPL	1.00	1.00
KSPL	47.94	47.94
KPPL	1.00	1.00
NPPL	1.00	1.00
PPPL	1.00	1.00
PUPPL	1.00	1.00
PAPPL	1.00	1.00
SPPL	1.00	1.00
PRPPL	1.00	1.00
RPPL	1.00	1.00
AREPL	0.03	0.03
SRPPL	1.00	1.00
NREPL	0.01	0.01
EGPDCPL	0.01	0.01
SUPPL	0.01	0.01
LIPPL	0.01	0.01
GUPL	0.01	0.01
GHICL (formerly LPPL)	0.01	0.01
RSSL	225.00	-

6. GPIL has invested in following subsidiary Companies:

Name of the Company	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Equity shares		
GETL	9.72	9.72

7. DSPL has invested in following subsidiary Companies:

Name of the Company	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Equity shares		
GMRHL [₹ 30 (March 31, 2015: ₹ Nil)]	0.00	-
Preference shares		
GMRHL	200.00	-
GAL	47.83	47.83

8. GIML has invested in following subsidiary Companies:

Name of the Company	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Equity shares		
GICL	70.92	66.98
GIOL Malta (formerly GIOSL)	0.03	0.03
GIUL (net of provision of ₹ 60.10 Crore (March 31, 2015: ₹ Nil))	-	56.76
GISPL	320.49	302.68
GMIAL	154.23	145.66

Notes to the financial statements for the year ended March 31, 2016

36 (a) Earnings in foreign currency

Particulars	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Income from management and other services	14.31	22.12
Interest income	4.10	-
Total	18.41	22.12

(b) Imported and indigenous materials consumed

Particulars	March 31, 2016 (₹ in Crore)	March 31, 2016 % of total consumption	March 31, 2015 (₹ in Crore)	March 31, 2015 % of total consumption
Raw materials				
Imported	-	0.00%	-	0.00%
Indigenously obtained	27.57	100.00%	33.30	100.00%
Total	27.57	100.00%	33.30	100.00%

37 UNHEDGED FOREIGN CURRENCY EXPOSURE

Particulars	Amount
Long Term Borrowings	- ₹ 2,003.10 Crore (USD: 30.00 Crore) [March 31, 2015: ₹ Nil (USD Nil)]
Loans and advances	- ₹ 187.02 Crore (USD 2.80 Crore) [March 31, 2015: ₹ 0.31 Crore (USD 0.00 Crore) (USD 48,818)] - ₹ Nil (PHP Nil) [March 31, 2015: ₹ 10.66 Crore (PHP 7.84 Crore)]
Investments (net of provision)	- ₹ 1,477.99 Crore (USD 32.06 Crore) [March 31, 2015: ₹ 1,477.99 Crore (USD 32.06 Crore)] - ₹ 0.11 Crore (SGD 0.00 Crore) (SGD 30,000) [March 31, 2015: ₹ 0.11 Crore (SGD 0.00 Crore) (SGD 30,000)] - ₹ 12.03 Crore (PHP 8.84 Crore) [March 31, 2015: ₹ 1.36 Crore (PHP 1.00 Crore)] ₹ Nil (EURO Nil) [March 31, 2015: ₹ 0.00 Crore (₹ 3,924) (EURO 0.00 Crore) (EURO: 58)] ₹ 0.00 Crore (₹ 4,917) (MRF 0.00 Crore) (MRF 154) [March 31, 2015: ₹ 0.00 Crore (₹ 4,917) (MRF 0.00 Crore) (MRF 154)]
Payables	- ₹ 1.01 Crore (USD 0.02 Crore) [March 31, 2015: ₹ 6.68 Crore (USD 0.11 Crore)] - ₹ Nil (AUD Nil) [March 31, 2015: ₹ 0.74 Crore (AUD 0.02 Crore)] - ₹ Nil (CHF Nil) [March 31, 2015: ₹ 1.63 Crore (CHF 0.03 Crore)]
Trade receivables	- ₹ 16.91 Crore (USD 0.25 Crore) [March 31, 2015: ₹ 7.42 Crore (USD 0.12 Crore)]
Other current assets	- ₹ 4.10 Crore (USD 0.06 Crore) [March 31, 2015: ₹ Nil (USD Nil)]

Foreign currencies

USD = United States Dollar

SGD = Singapore Dollar

MRF = Maldivian Rufiyaa

PHP= Phillipines Peso

CHF= Swiss Franc

EURO

AUD= Australian Dollar

Forward contract outstanding as at balance sheet date:

Particulars	Amount in foreign currency in crore		
	March 31, 2016	March 31, 2015	Currency
Forward cover for hedging of interest on FCCB	2.25	-	USD

Notes to the financial statements for the year ended March 31, 2016

38 DISCLOSURE IN TERMS OF ACCOUNTING STANDARDS 7 - CONSTRUCTION CONTRACTS

Particulars	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
Contract revenue recognised during the year	178.01	164.89
Aggregate cost incurred and recognised profits (less recognised losses) up to the reporting date for contracts in progress	1,990.89	2,306.71
Amount of customer advances outstanding	318.56	89.08
Retention money due from customers for contracts in progress	70.18	80.73
Gross amount due from customers for contract works as an asset (unbilled portion)	153.99	95.52
Gross amount due to customers for contract works as a liability	-	-

39 As per the transfer pricing rules prescribed under the IT Act, the Company is examining domestic and international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustments with regard to the transaction involved.

40 Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.

41 Previous year's figures have been regrouped and reclassified, wherever necessary, to conform to the current year's classifications.

As per our report of even date

For S. R. Batliboi & Associates LLP
ICAI firm registration number: 101049W / E300004
Chartered Accountants

per Sunil Bhumralkar
Partner
Membership number: 035141

For and on behalf of the Board of Directors of
GMR Infrastructure Limited

Grandhi Kiran Kumar
Managing Director
DIN: 00061669

Madhva Bhimacharya Terdal
Group CFO

Place: Bengaluru
Date: May 30, 2016

Srinivas Bommidala
Director
DIN: 00061464

Adishesavataram Cherukupalli
Company Secretary

Place: Bengaluru
Date: May 30, 2016