

GMR INFRASTRUCTURE (GLOBAL) LIMITED
Balance Sheet As At 31 March 2015

| Particulars | Notes | 31-Mar-2015 | 31-Mar-2014 |
|---|-------|----------------------|----------------------|
| Equity and liabilities | | | |
| Shareholders' funds | | | |
| Share capital | 3 | 8,634,947,496 | 8,877,019,225 |
| Reserves and surplus | 4 | 596,474,072 | 578,328,770 |
| Sub Total | | 9,231,421,568 | 9,455,347,995 |
| Share application money pending allotment | | | 10,585,750 |
| Non-current liabilities | | | |
| Long-term borrowings | | | |
| Trade Payables | | | |
| Deferred tax liability (net) | | | |
| Other long-term liabilities | | | |
| Long-term provisions | | | |
| Sub Total | | | |
| Current liabilities | | | |
| Short-term borrowings | 5 | 81,410 | - |
| Trade Payables | 6 | 7,821,395 | 105,992,937 |
| Other current liabilities | 6 | | |
| Short-term provisions | | - | - |
| Sub Total | | 7,902,805 | 105,992,937 |
| TOTAL | | 9,239,324,373 | 9,571,926,682 |
| Assets | | | |
| Non-current assets | | | |
| Fixed assets | | | |
| Tangible assets | | | |
| Intangible assets | | | |
| Capital work-in-progress | | | |
| Intangible assets under development | | | |
| Non-current investments | 7 | 9,235,253,409 | 8,858,872,165 |
| Deferred tax assets (net) | | | |
| Long-term loans and advances | | | |
| Trade receivables & Other receivable | | | |
| Other non-current assets | | | |
| Sub Total | | 9,235,253,409 | 8,858,872,165 |
| Current assets | | | |
| Current investments | 7 | - | - |
| Inventories | | | |
| Trade receivables & Other receivable | | | 701,860,177 |
| Short-term loans and advances | 8 | | 72,890 |
| Other current assets | 9 | 70,501 | 244,440 |
| Cash and bank balances | 10 | 4,000,463 | 10,877,010 |
| Sub Total | | 4,070,964 | 713,054,517 |
| TOTAL | | 9,239,324,373 | 9,571,926,682 |

Summary of significant accounting policies

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

GMR INFRASTRUCTURE (GLOBAL) LIMITED
Statement Of Profit And Loss For The Year Ended 31 March 2015

| Particulars | Notes | 31-Mar-2015 | 31-Mar-2014 |
|---|-------|--------------------|----------------------|
| Continuing operations | | | |
| <i>Income</i> | | | |
| Other income | 11 | 707,182 | 1,705 |
| Total revenue | | 707,182 | 1,705 |
| <i>Expenses</i> | | | |
| Other expenses | 12 | 6,918,246 | 108,158,907 |
| Total Expenditure | | 6,918,246 | 108,158,907 |
| Earnings before interest, tax, depreciation and amortization | | - 6,211,064 | - 108,157,202 |
| Finance costs | 13 | 48,591 | 50,965 |
| Profit / (Loss) before tax | | - 6,259,655 | - 108,208,167 |
| Exceptional Item | | | |
| Profit on sale of investment | | - | 705,597,674 |
| Profit / (Loss) before tax after exceptional item | | - 6,259,655 | 597,389,506 |
| Tax expenses | | | |
| Profit/(loss) for the year from continuing operations (A) | | - 6,259,655 | 597,389,506 |
| Discontinuing operations | | | |
| Profit/(loss) before tax from discontinuing operations | | | |
| Tax expense of discontinuing operations | | | |
| Profit/(loss) from discontinuing operations (B) | | - | - |
| Profit/(loss) for the year (A+B) | | - 6,259,655 | 597,389,506 |

Summary of significant accounting policies

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

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| Share capital | | | |
|---|-------------|---------------|---------------|
| Particulars | 31-Mar-15 | 31-Mar-15 | 31-Mar-14 |
| | USD | | |
| Authorized shares (No.) | | | |
| (March 31, 2009) equity shares of Rs. 30 each | | | |
| Issued, subscribed and fully paid-up shares (No.) | | | |
| (i) 136,932,247 (March 31, 2014: 146,751,847) equity shares of \$1 each fully paid up | 136,932,247 | 8,634,947,496 | 8,877,019,225 |
| Total issued, subscribed and fully paid-up share capital | 136,932,247 | 8,634,947,496 | 8,877,019,225 |

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

| Particulars | 31-Mar-15 | 31-Mar-14 |
|--------------------------------------|-------------|---------------|
| | No. | No. |
| At the beginning of the period | 146,751,847 | 8,877,019,225 |
| Outstanding at the end of the period | 136,932,247 | 8,634,947,496 |
| Issued/(redeemed) during the period | 9,819,600 | 242,071,729 |
| | | 21,356,954 |
| | | 2,005,375,089 |

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of \$1 per share. Each holder of equity is entitled to one vote per share. In 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 shareholders.

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

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

| Particulars | 31-Mar-15 | 31-Mar-14 |
|---|---------------|---------------|
| GMR Infrastructure Cyprus Limited, the immediate holding company | | |
| 136,932,247 (March 31, 2014: 146,751,847) equity shares of \$1 each fully paid up | 8,634,947,496 | 8,877,019,225 |

(e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

| Particulars | 31-Mar-15 | 31-Mar-14 |
|---|-----------|-----------|
| Equity shares allotted as fully paid bonus shares by capitalization of securities premium | | |
| Equity shares allotted as fully paid-up pursuant to conversion of preference shares. | | |

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

| Particulars | 31-Mar-15 | 31-Mar-14 |
|--|--------------|--------------|
| | No. | No. |
| | % holding in | % holding in |
| Equity shares of \$1 each fully paid | | |
| GMR Infrastructure Cyprus Limited, the immediate holding company | 136,932,247 | 138,586,847 |
| | 100.00% | 100.00% |

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Reserves and surplus

| Particulars | 31-Mar-15 | 31-Mar-14 |
|--|-------------|-------------|
| | USD | |
| Exchange Fluctuation Reserve | | |
| Surplus/ (deficit) in the statement of profit and loss | 17,087,330 | 7,307,627 |
| Balance as per last financial statements | 9,560,733 | 11,753,109 |
| Profit for the year | 6,259,655 | 597,889,506 |
| Less: Appropriations | 101,899 | |
| Net surplus in the statement of profit and loss | 579,376,742 | 585,636,397 |
| Total reserves and surplus | 596,474,072 | 578,328,770 |

5 Short-term borrowings

| Particulars | 31-Mar-15 | 31-Mar-15 | 31-Mar-14 |
|---|-----------|-----------|-----------|
| Short Term loans from others (unsecured) - GEGE | USD | | |
| Total | 1,291 | 81,410 | |
| The above amount includes | | | |
| Secured borrowings | 1,291 | 81,410 | |
| Unsecured borrowings | | | |
| | | 81,410 | |

6 Trade Payable & Other current liabilities

| Particulars | 31-Mar-15 | 31-Mar-15 | 31-Mar-14 |
|---------------------------------------|-----------|-----------|-------------|
| Trade payable (including acceptances) | USD | | |
| Total | 124,031 | 7,821,395 | 105,992,937 |
| | 124,031 | 7,821,395 | 105,992,937 |

7 Current Investments & Non-current Investments

| Particulars | 31-Mar-15 | 31-Mar-15 | 31-Mar-14 |
|---|-------------|---------------|---------------|
| Current investments | USD | | |
| Unquoted equity instruments | | | |
| Investment in equity shares of LGM (5% shareholding) | | | |
| On 28th December 2013, GMR Infrastructure (Global) Limited, along with its ultimate parent company GMR Infrastructure Limited and fellow subsidiary, GMR Infrastructure Overseas Limited, collectively referred to as "GMR Group" entered into definitive agreements with Malaysia Airports MSC Sdn Berhad for sale of GMR group's entire stake in in Isenbal Sabha Gökçen Uluslararası Havalimani Yatırım, Yapım Ve İşletme A.Ş and LGM Havalimani İşletme Yatırım Ve Turizm A.Ş for Euro 225,000,000 (subject to taxes, debt and other working capital adjustments). The company's share of consideration is Euro 8,437,500 (USD 11,602,913 INR 70.65 Crores). The transaction got consummated in March 31, 2014. Consequently the company has recognised a profit on sale of investment of USD 11,588,072 (INR 70.55 Crores) | | | |
| Sub Total | | | |
| Aggregate amount of unquoted Investments | | | |
| Non-current investments | | | |
| Trade investments (valued at cost unless stated otherwise) | | | |
| Unquoted equity instruments | | | |
| Investment in subsidiaries | | | |
| Investment in 146,451,846 equity share of GMR Energy Global limited \$1 each (March 2014: 125,094,892) | 146,451,846 | 9,235,253,409 | 8,858,872,165 |
| Sub Total | 146,451,846 | 9,235,253,409 | 8,858,872,165 |
| Non-trade investments (valued at cost unless stated otherwise) | | | |
| Investment in equity instruments (unquoted) | | | |
| Sub Total | | | |
| Total | 146,451,846 | 9,235,253,409 | 8,858,872,165 |
| Aggregate amount of quoted Investments | | | |
| Aggregate amount of unquoted Investments | 146,451,846 | 9,235,253,409 | 8,858,872,165 |
| Value of investment property | | | |
| Aggregate provision for diminution in value of Investments | | | |

8 Loans and advances

| Particulars | Non-current | | Current | |
|---------------------------------------|------------------|-----------|------------------|-----------|
| | 31-Mar-15 USD | 31-Mar-14 | 31-Mar-15 USD | 31-Mar-14 |
| Loans and advances to related parties | | | | 72,890 |
| Total | | | | 72,890 |

9 Other assets

| Particulars | Non-current | | Current | |
|------------------|------------------|-----------|------------------|-----------|
| | 31-Mar-15 USD | 31-Mar-14 | 31-Mar-15 USD | 31-Mar-14 |
| Prepaid Expenses | | | | |
| VAT Receivable | | | 1,118 | 244,440 |
| Total | | | 1,118 | 244,440 |

10 Cash and bank balances

| Particulars | Non-current | | Current | |
|---|------------------|-----------|------------------|-----------|
| | 31-Mar-15 USD | 31-Mar-14 | 31-Mar-15 USD | 31-Mar-14 |
| Cash and cash equivalents | | | | |
| Balances with banks: | | | | |
| – On current accounts | | | 63,439 | 4,000,463 |
| – Deposits with less than three months maturity | | | | |
| Total | | | 63,439 | 4,000,463 |

Company doesn't have any contingent liability, litigations pending & commitment as on 31st March 2015 (31 March 2014: Nil).
Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

11 Other income

| Particulars | 31-Mar-15 | 31-Mar-15 | 31-Mar-14 |
|-----------------------|---------------|----------------|--------------|
| | USD | | |
| Interest income on | | | |
| Bank deposits | | | |
| Reversal of provision | 931 | 57,191 | 1,705 |
| Total | 11,512 | 707,182 | 1,705 |

12 Other expenses

| Particulars | 31-Mar-15 | 31-Mar-15 | 31-Mar-14 |
|--|----------------|------------------|--------------------|
| | USD | | |
| Legal and professional fees | | | |
| Payment to auditor (Refer details below) | 132,440 | 8,135,789 | 107,970,209 |
| Exchange difference (net) | - | - | 171,527 |
| Total | 19,820 | 1,217,543 | 17,171 |
| | 112,620 | 6,918,246 | 108,158,907 |

Payment to auditor

| Particulars | 31-Mar-15 | 31-Mar-15 | 31-Mar-14 |
|--------------|-----------|-----------|----------------|
| | USD | | |
| As auditor: | | | |
| Audit fee | | | |
| Total | - | - | 171,527 |
| | - | - | 171,527 |

13 Finance costs

| Particulars | 31-Mar-15 | 31-Mar-15 | 31-Mar-14 |
|--------------|------------|---------------|---------------|
| | USD | | |
| Interest | | | |
| Bank charges | | | |
| Total | 791 | 48,591 | 50,965 |
| | 791 | 48,591 | 50,965 |

| Exceptional Item | 31-Mar-15 | 31-Mar-15 | 31-Mar-14 |
|------------------------------|-----------|-----------|--------------------|
| | USD | | |
| Profit on sale of Investment | | | |
| Total | - | - | 705,597,674 |
| | - | - | 705,597,674 |

On 28th December 2013, GMR Infrastructure (Global) Limited, along with its ultimate parent company GMR Infrastructure Limited and fellow subsidiary, GMR Infrastructure Overseas Limited, collectively referred to as "GMR Group" entered into definitive agreements with Malaysia Airports MSC Sdn Berhad for sale of GMR group's entire stake in Istanbul Sabiha Gökçen Uluslararası Havalimanı Yatırım, Yapım Ve İşletme A.Ş and LGM Havalimanı İşletmeleri Ticaret Ve Turizm A.Ş for Euro 225,000,000 (subject to taxes, debt and other working capital adjustments). The company's share of consideration is Euro 8,437,500 (USD 11,602,913 INR 70.65 Crores). The transaction got consummated in March 31 2014. Consequently the company has recognised a profit on sale of divestment of USD 11,588,072 (INR 70.56 Crores)

GMR Infrastructure (Global) Limited
 For The Year Ended March 31, 2015
 Income & Expense from GIL Subsidiaries

Income

| Date | Counter Party Group Company | Counter Party Group Company Code (Pls prefix IC before the company code) | Nature of Transaction | Where it is shown in Financial Statements (Should be the description of the line item in Sch VI financials) | Operating GL Code | For The Year Ended March 31, 2015 Amount (Similar nature and similar line under schedules should be clubbed) | P&L Note Reference |
|----------------|-----------------------------|--|-----------------------|---|-------------------|--|--------------------|
| Revenue Item 1 | Not Applicable | | | | | | |

Expenditure

| Date | Counter Party Group Company | Counter Party Group Company Code (Pls prefix IC before the company code) | Nature of Transaction | Where it is shown in Financial Statements (Should be the description of the line item in Sch VI financials) | Operating GL Code | For The Year Ended March 31, 2015 Amount (Similar nature and similar line under schedules should be clubbed) | P&L Note Reference |
|----------------|-----------------------------|--|-----------------------|---|-------------------|--|--------------------|
| Revenue Item 1 | Not Applicable | | | | | | |

GMR Infrastructure (Global) Limited
As at March 31, 2015

A) Receivables

| Counter Party Group Company | Counter Party Group Company Code (Pls prefix IC before the company code) | Nature of Transaction | Where it is shown in Financial Statements (Should be the description of the line item in Sch VI financials) | Operating GI Code | As at March 31, 2015 Amount (Similar nature and similar line under schedules should be clubbed) | Balance Sheet Note Reference |
|-----------------------------|--|-----------------------|---|-------------------|--|------------------------------|
| Not Applicable | | | | | | |

B) Payables -

| Counter Party Group Company | Counter Party Group Company Code (Pls prefix IC before the company code) | Nature of Transaction | Where it is shown in Financial Statements (Should be the description of the line item in Sch VI financials) | Operating GI Code | As at March 31, 2015 Amount (Similar nature and similar line under schedules should be clubbed) |
|-----------------------------|--|-----------------------|---|-------------------|--|
| Not Applicable | | | | | |

C) Share Capital / Share Application Money

| Counter Party Group Company | Counter Party Group Company Code (Pls prefix IC before the company code) | Nature of Transaction | Where it is shown in Financial Statements (Should be the description of the line item in Sch VI financials) | Operating GI Code | As at March 31, 2015 Amount (Similar nature and similar line under schedules should be clubbed) |
|-------------------------------------|--|-----------------------|---|------------------------------|--|
| GMR Infrastructure (Cyprus) Limited | IC 6270 | Share Capital | Share Capital | Equity Issued and Subscribed | 8,634,947,950 8,634,947,950 |
| | | | | | Balance Sheet |

D) Loans payable to group companies

| Counter Party Group Company | Counter Party Group Company Code (Pls prefix IC before the company code) | Nature of Transaction | Where it is shown in Financial Statements (Should be the description of the line item in Sch VI financials) | Operating GI Code | As at March 31, 2015 Amount (Similar nature and similar line under schedules should be clubbed) |
|-----------------------------|--|-----------------------|---|--|--|
| GMR Energy (Global) Limited | IC 6250 | Short Term Loan | Short Term Borrowing | Short Term Borr. - INR TL from Group Comp. (unsecured) | 81,210 81,210 |
| | | | | | Note No 5 |

E) Investment / Loans given to group companies / Advance towards Share Application Money

| Counter Party Group Company | Counter Party Group Company Code (Pls prefix IC before the company code) | Nature of Transaction | Where it is shown in Financial Statements (Should be the description of the line item in Sch VI financials) | Operating GI Code | As at March 31, 2015 Amount (Similar nature and similar line under schedules should be clubbed) |
|-----------------------------|--|--------------------------|---|--|--|
| GMR Energy (Global) Limited | IC 6250 | Investment in Subsidiary | Non Current Investment | Non current investments-Equity Shares-Subsidiaries | 9,235,253,409 9,235,253,409 |
| | | | | | Note No 7 |

F) Capital work in progress - Group company expenses/Income taken to CMP

| Counter Party Group Company | Counter Party Group Company Code (Pls prefix IC before the company code) | Nature of Transaction | Where it is shown in Financial Statements (Should be the description of the line item in Sch VI financials) | Operating GI Code | For the period April 1, 2013 to March 31, 2014 Amount (Similar nature and similar line under schedules should be clubbed) |
|-----------------------------|--|-----------------------|---|-------------------|--|
| Not Applicable | | | | | |

| PART I | | | | | | |
|---|--|-------------------------|------------------|-------------------------|--|---|
| Statement of Standalone Unaudited / Audited Results for the Quarter and for the Year Ended 31/03/2015 | | | | | | |
| | Particulars (Refer Notes Below) | ended | Quarter ended | ended | Year ended | |
| | | 31/03/2015 | 31/12/2014 | 31/03/2014 | for current period ended 31/03/2015 | for the previous year ended 31/03/2014 |
| | | Audited Refer Note 1 | Unaudited | Audited Refer Note 1 | Audited | Audited |
| 1 | Income from operations | | | | | |
| | (a) Net sales/income from operations (Net of excise duty) | | | | | |
| | (b) Other operating income | | | | | |
| | Total income from operations (net) | | | | | |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed | | | | | |
| | (b) Purchases of stock-in-trade | | | | | |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | | | | | |
| | (d) Employee benefits expense | | | | | |
| | (e) Depreciation and amortisation expense | | | | | |
| | (f) Legal & Professional Fee | 228,025 | 102,766 | 1,035,605 | 8,135,789 | 107,970,209 |
| | (g) Other expenses | (61,179) | 670,311 | 18,149 | (1,217,543) | 188,698 |
| | Total expenses | 166,846 | 773,077 | 1,053,754 | 6,918,246 | 108,158,907 |
| 3 | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2) | (166,846) | (773,077) | (1,053,754) | (6,918,246) | (108,158,907) |
| 4 | Other income | 7,193 | 645,766 | 860 | 707,182 | 1,705 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4) | (159,653) | (127,311) | (1,052,894) | (6,211,064) | (108,157,202) |
| 6 | Finance costs | 12,125 | 8,175 | 24,592 | 48,591 | 50,965 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6) | (171,778) | (135,487) | (1,077,486) | (6,259,655) | (108,208,167) |
| 8 | Exceptional items | - | - | - | - | 705,597,674 |
| 9 | Profit / (Loss) from ordinary activities before tax (7 ± 8) | (171,778) | (135,487) | (1,077,486) | (6,259,655) | 597,389,507 |
| 10 | Tax expense | - | - | - | - | - |
| 11 | Net Profit / (Loss) from ordinary activities after tax (9 ± 10) | (171,778) | (135,487) | (1,077,486) | (6,259,655) | 597,389,507 |
| 12 | Extraordinary items (net of tax expense) | - | - | - | - | - |
| 13 | Net Profit / (Loss) for the period (11 ± 12) | (171,778) | (135,487) | (1,077,486) | (6,259,655) | 597,389,507 |

Note 1: The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2015 and the unaudited published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the financial year which were subjected to limited review.