

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

Particulars	Notes	31-Mar-2015	31-Mar-2014
Equity and liabilities			
Shareholders' funds			
Share capital	3	504,429	382,418
Reserves and surplus	4	8,298,450,622	803,052,537
Sub Total		8,298,955,051	803,434,955
Share application money pending allotment			
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	492,625	1,200,740,231
Trade Payables	6	676,571	861,075
Other current liabilities	6	6,450,161,025	15,217,576,428
Short-term provisions	7	1,046,985	2,734,208
Sub Total		6,452,377,206	16,421,911,942
TOTAL		14,751,332,257	17,225,346,897
Assets			
Non-current assets			
Fixed assets			
Tangible assets			
Intangible assets			
Capital work-in-progress			
Intangible assets under development			
Non-current investments	8	8,634,947,496	8,887,604,975
Deferred tax assets (net)			
Long-term loans and advances			
Trade receivables			
Other non-current assets	11	6,091,596,000	8,327,779,280
Sub Total		14,726,543,496	17,215,384,255
Current assets			
Current investments			
Inventories			
Trade receivables			
Short-term loans and advances	9	3,909,720	-
Other current assets	10	3,568,567	9,198,835
Cash and bank balances	11	17,310,474	763,807
Sub Total		24,788,761	9,962,642
TOTAL		14,751,332,257	17,225,346,897

Summary of significant accounting policies

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

GMR INFRASTRUCTURE (CYPRUS) 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	12	85,017,093	97,524,103
Total revenue		85,017,093	97,524,103
<i>Expenses</i>			
Other expenses	13	2,544,982	91,601,516
Total Expenditure		2,544,982	91,601,516
Earnings before interest, tax, depreciation and amortization		82,472,111	5,922,587
Finance costs	14	2,152,446	6,450,991
Exceptional Item			
Write back off receivable reviously written off		-	1,318,691,929
Profit / (Loss) before tax		80,319,665	1,318,163,525
Tax expenses		25,435,890	30,519,225
Profit/(loss) for the year from continuing operations (A)		54,883,775	1,287,644,300
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)		54,883,775	1,287,644,300

Summary of significant accounting policies

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

Share capital	31-Mar-15	31-Mar-14
Authorized shares (No.)		
Issued, subscribed and fully paid-up shares (No.)		
(i) 4000 (March 31, 2014-4000) equity shares of Euro1 each, fully paid up	6,322	398,665
(ii) 1000 (March 31, 2014-1000) redeemable preference shares of Euro1 each fully paid up	1,677	105,764
Total issued, subscribed and fully paid-up share capital	7,999	504,429
		382,418

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

Equity Shares	31-Mar-15	31-Mar-14
Particulars	No.	No.
At the beginning of the period	4,000	382,418
Outstanding at the end of the period	5,000	504,429
Issued/Redeemed during the period	1,000	122,011
		346,416
		382,418
		35,972

b) Terms/ rights attached to shares

The Company has only one class of equity shares having a par value of euro 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.

The company has issued redeemable preference shares having a par value of euro 1 per share. It will have a tenure of 5 years and is entitled for a non cumulative dividend of 5%.

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

Particulars	31-Mar-15	31-Mar-14
GMR Infrastructure Mauritius Limited, the immediate holding company		
4000 (March 31, 2014-4000) equity shares of Euro 1 each fully paid up	398,665	382,418

Out of redeemable preference 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 Overseas Limited		
1000 (March 31, 2014-1000) redeemable preference shares of Euro 1 each, fully paid up	105,764	

(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
Equity shares of Euro 1 each fully paid		
GMR Infrastructure Mauritius Limited, the immediate holding company	4,000	100.00%
		4,000
		100.00%

4 Reserves and surplus

Particulars	31-Mar-15	31-Mar-15	31-Mar-14
	USD		
Securities Premium Equity	10,615,909	669,439,222	642,156,335
Securities Premium Preference	117,426,883	7,404,939,242	-
Exchange Fluctuation Reserve	-	278,917,622	287,209,804
Surplus/ (deficit) in the statement of profit and loss	-	-	-
Balance as per last financial statements	2,659,881	448,106,005	839,538,295
Less: Appropriations	893,436	54,883,775	1,267,644,201
Net surplus in the statement of profit and loss	-	502,989,780	448,106,005
Total reserves and surplus	-	8,298,450,622	803,052,537

5 Short-term borrowings

Particulars	31-Mar-15	31-Mar-15	31-Mar-14
	USD		
Short Term Loans from other (unsecured) - GIDJ, Malia	7,812	492,625	1,200,740,231
Total	7,812	492,625	1,200,740,231
The above amount includes			
Secured borrowings	-	-	-
Unsecured borrowings	7,812	492,625	1,200,740,231

6 Trade Payable & Other current liabilities

Particulars	31-Mar-15	31-Mar-15	31-Mar-14
	USD		
Trade payable (including acceptances)	10,729	676,571	861,075
Share application money (refundable)	102,286,069	6,450,159,511	15,136,988,180
Interest accrued & not due on above loan	24	1,513	80,608,548
Total	102,296,822	6,450,837,595	15,218,657,803

7 Provisions

Particulars	Long term		Short term	
	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-14
	USD		USD	
Other provision	-	-	-	-
Provision for outstanding expenses	-	-	-	-
Provision for Tax	-	-	16,603	3,732,205
Total	-	-	16,603	2,734,205

8 Non-current investments

Particulars	31-Mar-15	31-Mar-15	31-Mar-14
	USD		
Non-trade investments (valued at cost unless stated otherwise)			
Unquoted equity instruments			
Investment in subsidiaries			
Investment in 136,932,247 equity share of GMR Infrastructure Global limited \$1 each (March 2014):			
146,751,847	136,932,247	8,634,917,496	8,877,019,215
Share Application Money			
GMR Infrastructure Global limited			
Sub Total	136,932,247	8,634,917,496	10,565,750
Trade investments (valued at cost unless stated otherwise)			
Investment in equity instruments (unquoted)			
Sub Total			8,887,604,975
Total	136,932,247	8,634,917,496	8,887,604,975
Aggregate amount of quoted investments			
Aggregate amount of unquoted investments	136,932,247	8,634,917,496	8,887,604,975
Value of investment property			
Aggregate provision for diminution in value of investments			

9 Loans and advances

Particulars	Non-current		Current	
	31-Mar-15 USD	31-Mar-14	31-Mar-15 USD	31-Mar-14
Advances to related parties - GHCL			3,909,720	
Total			3,909,720	

10 Other assets

Particulars	Non-current		Current	
	31-Mar-15 USD	31-Mar-14	31-Mar-15 USD	31-Mar-14
Prepaid Expenses			1,246	76,573
Interest Receivable			55,344	3,489,995
Interest Receivable - others				9,113,968
Total			56,590	3,566,567

11 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	96,600,000	8,327,779,380	274,508	17,310,474
— Deposits with less than three months maturity**	96,600,000	8,327,779,380	274,508	17,310,474
Total	193,200,000	16,655,558,760	549,016	34,620,948

** Restricted bank balance classified as non current because of restrictive measures imposed by central bank of cyprus

Company doesn't have any contingent liability, litigation 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

12 Other income

Particulars	31-Mar-15	31-Mar-15	31-Mar-14
	USD		
Interest income on			
Bank deposits	1,380,211	#####	97,524,103
Others	3,756	230,731	
Total	1,383,967	85,017,093	97,524,103

13 Other expenses

Particulars	31-Mar-15	31-Mar-15	31-Mar-14
	USD		
Legal and professional fees	60,143	3,694,584	3,120,917
Payment to auditor (Refer details below)	2,754	169,178	276,562
Exchange difference (net)	-	-	87,399,984
Rates & Taxes	12,482	766,769	679,289
Printing & Stationery	1,638	100,622	55,410
Bad Debts			
Director Fee	1,137	69,846	69,354
Total	41,429	2,544,982	91,601,516

Payment to auditor

Particulars	31-Mar-15	31-Mar-15	31-Mar-14
	USD		
As auditor:			
Audit fee	2,754	169,178	276,562
Total	2,754	169,178	276,562

14 Finance costs

Particulars	31-Mar-15	31-Mar-15	31-Mar-14
	USD		
Interest	30,014	1,843,760	6,361,361
Bank charges	5,025	308,686	89,630
Total	35,039	2,152,446	6,450,991