

# Financial Section

## INDEPENDENT AUDITORS' REPORT

To the Members of GMR Infrastructure Limited

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of GMR Infrastructure Limited (hereinafter referred to as 'the Holding Company' or 'GIL'), its subsidiaries, jointly controlled entities and associates (collectively hereinafter referred to as 'the Group') comprising of the consolidated Balance Sheet as at March 31, 2015, the consolidated Statement of Profit and Loss, consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph,

is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

### Basis for Qualified Opinion

- As detailed in Note 44(ii)(b) to the accompanying consolidated financial statements for the year ended March 31, 2015, GMR Rajahmundry Energy Limited ('GREL'), a subsidiary of GIL, not audited by us, has capitalised ₹ 424.97 crore and ₹ 1,104.92 crore for the year ended and cumulatively upto March 31, 2015 respectively towards indirect expenditure and borrowing costs (net of income earned during aforementioned period) incurred on a plant under construction where active construction work has been put on hold pending securing supply of requisite natural gas and has approached the Ministry of Corporate Affairs ('MCA') seeking clarification on the applicability of the General Circular 35/2014 dated August 27, 2014 issued by MCA. However, in our opinion, the aforesaid capitalisation of such expenses is not in accordance with the relevant Accounting Standards. Had the aforesaid expenditure not been capitalised, loss after tax and minority interest of the Group for the year ended and cumulatively upto March 31, 2015 would have been higher by ₹ 393.88 crore and ₹ 1,059.62 crore respectively. In respect of the above matter, our audit report for the year ended March 31, 2014 was similarly qualified. In this regard, also refer sub-paragraph 2 and 4 in Emphasis of Matter paragraph.
- As detailed in Note 43(iii) to the accompanying consolidated financial statements for the year ended March 31, 2015, GMR Kishangarh Udaipur Ahmedabad Expressways Limited ('GKUAEL'), a subsidiary of GIL, not audited by us, issued a notice of intention to terminate the Concession Agreement with National Highways Authority of India ('NHAI') during the earlier year and a notice of dispute to NHAI invoking arbitration provisions of the Concession Agreement during the current year. Both the parties have appointed their arbitrators and the arbitration process is pending commencement.

As at March 31, 2015, GKUAEL has incurred and capitalised indirect expenditure and borrowing costs of ₹ 130.99 crore (including ₹ 6.56 crore incurred during the year ended March 31, 2015) and has given capital advances of ₹ 590.00 crore to its EPC Contractor. The Group also provided a bank guarantee of ₹ 269.36 crore to NHAI. Pursuant to the notice of dispute, GKUAEL terminated the EPC contract on May 15, 2015, transferred the aforesaid project costs of ₹ 130.99 crore to claims recoverable and consequent to the letter received from National Stock Exchange of India Limited ('NSE'), as referred in note 30 to the accompanying consolidated financial statements, the Group has made a provision of ₹ 130.99 crore towards such claims recoverable including ₹ 124.43 crore pertaining to earlier years.

The notice of dispute and initiation of arbitration proceedings, indicate the existence of a material uncertainty that may cast a significant doubt about the going concern of the GKUAEL and its impact on the net assets / bank guarantee provided by the Group. Having regard to the uncertainty, we are unable to comment on the final outcome of the matter and its consequential impact on the consolidated financial statements for the year ended March 31, 2015. In respect of the above matter, our audit report for the year ended March 31, 2014 was similarly qualified. In this regard, also refer sub-paragraph 2 in Emphasis of Matter paragraph.

- As detailed in Note 31(b) and Note 45(i) to the accompanying consolidated financial statements for the year ended March 31, 2015, the Concession Agreement entered into between GMR Male International Airport Private Limited ('GMIAL'), a subsidiary of GIL, not audited by us, Maldives Airport 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 was declared void ab initio by MACL and MoFT and MACL has taken possession of MIA with effect from December 8, 2012. GMIAL has initiated the arbitration process to

seek remedies under the said agreement and on June 18, 2014, the tribunal delivered its award declaring that the Concession Agreement was not void ab initio and was valid and binding on the parties. However, the quantum of the damages is yet to be decided and accordingly, pending final outcome of the arbitration, GMIAL continues to recognise the assets at their carrying values of ₹ 1,486.96 crore (USD 23.58 crore) as at March 31, 2015 including the claim recoverable of ₹ 1,145.16 crore (USD 18.16 crore) as the management is of the opinion that GMIAL will be able to recover at least the carrying value of the assets.

Further, GMIAL has executed work construction contracts with GADL International Limited ('GADLIL'), a subsidiary of GIL and other service providers for Rehabilitation, Expansion and Modernization of MIA. Pursuant to the aforesaid takeover of the airport by MACL, GMIAL has terminated the contracts with GADLIL and these service providers and has received claims from GADLIL and other service providers towards termination payments. However, no such claims relating to the termination of contracts have been recognised in the accompanying consolidated financial statements for the year ended March 31, 2015.

The takeover of MIA by MACL, initiation of arbitration proceedings and its consequential impact on the operations indicate the existence of a material uncertainty that may cast a significant doubt about the going concern of GMIAL and GADLIL. However, the financial statements of GMIAL and GADLIL as at and for the year ended March 31, 2015 continue to be prepared and consolidated on a going concern basis.

Having regard to the uncertainty in view of the dispute and the final outcome of the matter, we are unable to comment on its impact on the carrying value of the assets in GMIAL and GADLIL and any other consequential impact that may arise in this regard on the consolidated financial statements for the year ended March 31, 2015. In respect of the above matter, our audit report for the year ended March 31, 2014 was similarly qualified.

- As detailed in Note 31(a) to the accompanying consolidated financial statements for the year ended March 31, 2015, the management of the Group recognized the profit on sale of its investments in Istanbul Sabiha Gokcen Uluslararası Havalimani Yatırım Yapım ve İşletme Anonim Şirketi ('ISG') and LGM Havalimani İşletmeleri Ticaret Ve Turizm Anonim Şirketi ('LGM') of ₹ 1,658.93 crore (net of cost incurred towards sale of investments) in the consolidated financial statements for the year ended March 31, 2014. In our opinion, since the sale consideration was received, the transfer of shares and certain regulatory approvals were obtained during the year ended March 31, 2015, recognition of the profit on sale of such investments in the consolidated financial statements of the Group for the year ended March 31, 2014 was not in accordance with the relevant Accounting Standards and accordingly, should have been recognized in the consolidated financial statements for the year ended March 31, 2015. Accordingly, profit before tax and minority interest of the Group for the year ended March 31, 2014 and loss before tax and minority interest of the Group for the year ended March 31, 2015 would have been lower by ₹ 1,658.93 crore. In respect of above matter, our audit report for the year ended March 31, 2014 was similarly qualified.

#### Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matters described in sub-paragraphs 1 and 4 and the possible effect of the matters described in sub-paragraphs 2 and 3 in the Basis for Qualified Opinion paragraph, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2015, its consolidated losses and its consolidated cash flows for the year ended on that date.

#### Emphasis of Matter

We draw attention to the following matters in the notes to the accompanying consolidated financial statements for the year ended March 31, 2015:

- Note 44(vi) which indicate that the entire matter relating to claims / counter claims arising out of the Power Purchase Agreement ('PPA') and Land Lease Agreement, filed by GMR Power Corporation Limited ('GPCL'), a subsidiary of GIL not audited by us and Tamil Nadu Generation and Distribution Corporation Limited ('TAGENDCO') is sub-judice before the Hon'ble Supreme Court of India and has not attained finality. However, pending the resolution of matter, no adjustments have been made in the accompanying consolidated financial

statements for the year ended March 31, 2015. Considering that substantial amount, though under protest, has been received, GPCL, based on an expert opinion, offered the amount of claims received upto March 31, 2013 as income in its income tax returns and has claimed the deduction under Section 80IA of the Income Tax Act, 1961.

- Note 30 regarding the receipt of a letter by GIL from NSE whereby Securities and Exchange Board of India ('SEBI') has directed NSE to advise GIL to restate the consolidated financial statements of the Group for the year ended March 31, 2013 for qualifications in the Auditor's Report referred in the aforementioned note, within the period specified and in terms of clause 5(d)(ii) of the SEBI Circulars dated August 13, 2012 and June 5, 2013. The Group has made adjustments in these consolidated financial statements with regard to the matter described in note 43(iii) to the accompanying consolidated financial statements. With regard to the matter described in note 44(ii)(b) to the accompanying consolidated financial statements, the Hon'ble High Court of Delhi, while hearing the writ petition filed by the Group, directed SEBI not to insist on restatement of accounts till the next hearing date. Also refer sub-paragraphs 1 and 2 in Basis for Qualified Opinion paragraph.
- Note 43(i) regarding the carrying value of net assets of ₹ 208.50 crore (after providing for losses till date of ₹ 181.02 crore) as regards investment in GMR Ambala Chandigarh Expressways Private Limited ('GACEPL'), a subsidiary of GIL, not audited by us. Though GACEPL has been incurring losses since the commencement of commercial operations and the matter is currently under arbitration, based on management's internal assessment and legal opinion obtained by the management of GACEPL, the management of the Group is of the opinion that the carrying value of the net assets (after providing for losses till date) of GACEPL as at March 31, 2015 is appropriate.
- Note 44(ii)(a) regarding (i) cessation of operations and the losses including cash losses incurred by GMR Energy Limited ('GEL') and GMR Vemagiri Power Generation Limited ('GVPG'), subsidiaries of GIL, and the consequent erosion of net worth resulting from the unavailability of adequate supply of natural gas; and (ii) rescheduling of the commercial operation date and the repayment of certain project loans by GREL, pending linkage of natural gas supply. Continued uncertainty exists as to the availability of adequate supply of natural gas which is necessary to conduct operations at varying levels of capacity in the future and the appropriateness of the going concern assumption is dependent on the ability of the aforesaid entities to establish consistent profitable operations as well as raising adequate finance to meet their short term and long term obligations. The accompanying consolidated financial statements for the year ended March 31, 2015 do not include any adjustments that might result from the outcome of this significant uncertainty.
- Note 46(iv)(a) regarding the extension of the validity of the approvals obtained by Kakinada SEZ Private Limited ('KSPL'), a subsidiary of GIL, not audited by us, from the Government of India for part of the area to set up a Special Economic Zone ('SEZ'). The management of KSPL is confident of obtaining further extension of the approvals, as necessary and also getting the balance area notified for SEZ development as per the applicable regulations.
- Note 43(ii) regarding the claims filed by GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL'), a subsidiary of GIL, not audited by us. GHVEPL has been incurring losses since the commencement of commercial operations. Based on a valuation assessment, a legal opinion and for reasons explained in the said note, the management of GHVEPL is of the opinion that the carrying value of the net assets (after providing for losses till date) of ₹ 453.60 crore in GHVEPL as at March 31, 2015 is appropriate.
- Note 44(xi) regarding 300 MW hydro based power plant on Alaknanda river, Uttarakhand being constructed by GMR (Badrinath) Hydro Power Generation Private Limited ('GBHPL'), a subsidiary of GIL, not audited by us. The Hon'ble Supreme Court of India ('the Supreme Court'), while hearing a civil appeal in the matters of a hydro power company, directed vide its order dated May 7, 2014 that no further construction work shall be undertaken by any of the 24 projects until further orders. The management of the Group is confident of obtaining the requisite clearances and based on a business plan and valuation assessment is of the opinion that the carrying value of the net assets of ₹ 277.49 crore in GBHPL as at March 31, 2015 is appropriate.
- Note 44 (viii) regarding uncertainties in the key assumptions made in the valuation assessment of GMR Chhattisgarh Energy Limited ('GCHEPL'), a subsidiary of GIL, not audited by us. In the opinion of the management of the

Group, no adjustments to the carrying value of net assets of GCHEPL are considered necessary in the accompanying consolidated financial statements for the year ended March 31, 2015 for the reasons explained in the said note.

9. Note 42 (iii) regarding costs related to residential quarters for Central Industrial Security Force ('CISF') deployed at the Rajiv Gandhi International Airport, Hyderabad, operated by GMR Hyderabad International Airport Limited ('GHIAL'), a subsidiary of GL, jointly audited by us, and other costs which continue to be adjusted against PSF (SC) fund pending the final instructions from the Ministry of Civil Aviation and final decision from the Hon'ble High Court at Hyderabad for the State of Telangana and State of Andhra Pradesh.

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditor's reports of the Holding company, its subsidiaries, associates and jointly controlled entities incorporated in India, to whom the Order applies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We /the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
  - (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) Except for the effect of the matters described in sub-paragraphs 1 and 4 and the possible effect of the matters described in sub-paragraphs 2 and 3 in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) The matters described in the Basis for Qualified Opinion paragraph, the matters in sub-paragraphs 2 to 9 in the Emphasis of Matter paragraph above and the matters described in paragraphs (vii) and (ix) of Annexure I, in our opinion, may have an adverse effect on the functioning of the Group;
  - (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiaries, jointly controlled entities and associates incorporated in India, none of the directors of the companies incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (g) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer note 30, 31(b), 34, 37, 39(i), 39(iii), 39(iv), 39(vi), 42(i), 42(iii), 42(iv), 43(i), 43(ii), 43(iii), 44(ii)(b), 44(vi), 44(x), 44(xi), 44(xii) and 46(iv)(b) to the consolidated financial statements;
    - ii. Except for the possible effect of the matters described in sub-paragraphs 2 and 3 in the Basis for Qualified Opinion paragraph, the Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

- iii. There have been no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, jointly controlled entities and associates incorporated in India.

#### Other Matters

1. The financial statements and other financial information of 2 subsidiaries, with total assets of ₹ 13,326.76 crore as at March 31, 2015, total revenue (including other income) of ₹ 4,220.82 crore, total loss of ₹ 438.35 crore and net cash inflow amounting to ₹ 56.12 crore for the year then ended (after adjustments on consolidation) have been audited by us jointly with other auditors.
2. We did not audit the financial statements and other financial information of (i) 107 subsidiaries with total assets of ₹ 42,116.91 crore as at March 31, 2015, total revenue (including other income) of ₹ 4,715.05 crore, total loss of ₹ 1,843.62 crore and net cash outflow amounting to ₹ 258.20 crore for the year then ended (after adjustments on consolidation); (ii) 19 jointly controlled entities (including 12 jointly controlled entities consolidated for the period January 1, 2014 to December 31, 2014 and 1 jointly controlled entity consolidated for the period January 13, 2014 to December 31, 2014) whose financial statements include the Group's share of total assets of ₹ 4,239.26 crore as at March 31, 2015, total revenue (including other income) of ₹ 864.32 crore, total profit of ₹ 10.01 crore and net cash inflow amounting to ₹ 6.71 crore for the year then ended (after adjustments on consolidation); and (iii) 3 associates with Group's share of total loss of ₹ 12.98 crore (after adjustments on consolidation). These financial statements and other financial information for these subsidiaries, jointly controlled entities and associates have been audited by other auditors, whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-section (3) and sub-section (11) of Section 143 of the Act, to the extent applicable, is based solely on the reports of such other auditors.
3. We did not audit the financial statements and other financial information of (i) 1 subsidiary (consolidated for the period January 1, 2014 to December 31, 2014) with total assets of ₹ 2.50 crore as at March 31, 2015, total revenue (including other income) of ₹ 0.23 crore, total loss of ₹ 24.36 crore and net cash outflow amounting to ₹ 4.38 crore for the year then ended (after adjustments on consolidation); and (ii) 3 jointly controlled entities (including 1 jointly controlled entity consolidated for the period April 1, 2014 to February 10, 2015) whose financial statements include the Group's share of total assets of ₹ 1.51 crore as at March 31, 2015, total revenue (including other income) of ₹ 27.91 crore, total profit of ₹ 10.49 crore and net cash outflow amounting to ₹ 2.65 crore for the year then ended (after adjustments on consolidation). These financial statements and other financial information for these subsidiaries and jointly controlled entities are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities and our report in terms of sub-section (3) and sub-section (11) of Section 143 of the Act, to the extent applicable, is based solely on such unaudited financial statements and other financial information as certified by the management. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, is not qualified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the management.

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W

per Sunil Bhumralkar  
Partner  
Membership Number: 35141

Place: Bengaluru  
Date: May 30, 2015

**Annexure referred to in paragraph 1 of the section on 'Report on Other Legal and Regulatory requirements' of our report of even date**

GMR Infrastructure Limited ('Holding Company') and its subsidiaries, jointly controlled entities and associates incorporated in India and to whom the provisions of the Order apply (together referred to as the 'Covered entities' in this report). Refer Annexure A for the list of Covered entities. Our reporting, hereunder, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, not audited by us, is based solely on the reports of the other auditors who audited the financial statements / financial information of these subsidiaries, jointly controlled entities and associates.

- (i) (a) In our opinion and as reported by the other auditors who audited the financial statements / financial information of the Covered entities, these entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets wherever applicable, except in case of GCHEPL, wherein the auditor of GCHEPL has reported that GCHEPL is in the process of updating the fixed asset register in respect of buildings capitalised during the year.
- (b) All fixed assets have not been physically verified by the management of the Covered entities during the year but there is a regular programme of verification which, in our opinion and as reported by the other auditors who audited the financial statements / financial information of the Covered entities, is reasonable having regard to the size of the Covered entities and the nature of their assets. No material discrepancies were noticed on such verification except in case of:
- Delhi International Airport Private Limited ('DIAL'), a subsidiary jointly audited by us, discrepancies noticed on physical verification of previous year have been properly dealt with in the books of account of DIAL during the current year, and
  - GMR Hyderabad Aviation SEZ Limited ('GHASL'), the auditor of GHASL has reported that discrepancies identified on such verification have been properly dealt with in the books of account of GHASL.
- (ii) (a) The inventories have been physically verified by the management of the Covered entities during the year, wherever applicable. In our opinion and as reported by the other auditors who audited the financial statements / financial information of the other Covered entities, the frequency of verification is reasonable.
- (b) Read with (ii)(a) above, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Covered entities and the nature of their businesses.
- (c) Read with (ii)(a) above, the Covered entities are maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) (a) According to the information and explanations given to us and as reported by the other auditors who audited the financial statements / financial information of certain Covered entities, these Covered entities have not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a) and (b) of the Order are not applicable to such Covered entities and hence not commented upon. As reported by the other auditors who audited the financial statements / financial information, certain other Covered entities have granted loans to entities covered in the register maintained under section 189 of the Act. In respect of these loans granted, repayment of the principal amount is as stipulated and payment of interest has been regular except in case of GPCL, in case of a loan granted in the earlier year, the fresh renewal has been given by extending the time for repayment of principal and interest.

- (b) Read with (iii)(a) above, there is no overdue amount more than Rupees one lakh of loans granted by certain Covered entities to companies, firms or other parties listed in the register maintained under section 189 of the Act except in case of GPCL reasonable steps have been taken by GPCL for the regularisation of principal and interest.
- (iv) In our opinion and according to the information and explanations given to us and as reported by other auditors who audited the financial statements / financial information of certain Covered entities and considering that certain items of inventories and fixed assets purchased by these Covered entities are of proprietary / specialized nature, there is an adequate internal control system commensurate with the size of the Covered entities and the nature of their businesses for the purchase of inventory and fixed assets and for the sale of goods and services, wherever applicable, except that:
- In case of GHIAL, there have been delays in case of renewal of certain revenue contracts with concessionaires.
  - In case of GMR Aero Technic Limited ('GATL'), there have been certain instances of purchases of inventory where purchases are made without inviting comparative quotations.
  - In case of GIL, the periodic review and update of cost estimates of the Engineering, Procurement and Construction projects needs to be further strengthened.

During the course of our audit and as reported by the other auditors who audited the financial statements / financial information of certain Covered entities, no major weaknesses were observed or a continuing failure to correct any major weakness in the internal control system of the Covered entities in respect of these areas.

- (v) According to the information and explanation given to us and as reported by other auditors who audited the financial statements / financial information of certain Covered entities, these entities have not accepted any deposits from the public.
- (vi) We / other auditors have broadly reviewed the books of account maintained by certain Covered entities, to the extent applicable and relevant, pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the specified accounts and records have been made and maintained. The detailed examination of the same have not been made by us or such other auditors. To the best of our knowledge and as explained and as reported by the other auditors who audited the financial statements / financial information of certain other Covered entities, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Act, for the product/ services of these entities.
- (vii) (a) According to the information and explanation given to us, and as reported by other auditors who audited the financial statements / financial information of certain Covered entities, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there have been slight delays in a few cases in respect of certain Covered entities and serious delays in remittance of income tax in case of one Covered entity.

According to the information and explanation given to us, and as reported by other auditors who audited the financial statements / financial information of certain Covered entities, there were no undisputed dues in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, custom duty, excise duty, value added tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date of they become payable, except as detailed below:

Name of the entity	Name of the statute	Nature of the dues	Amount (₹ in crore)	Period to which the amount relates	Date of payment
GMR Kamalanga Energy Limited ('GKEL'), a subsidiary	Odisha Value Added Tax Act, 2004	Value added tax	0.00 (₹ 37,000)	FY 2014 - 15	Not paid
		VAT TDS	0.12	FY 2013 - 14	Not paid
GHIAL	Andhra Pradesh Municipalities Act, 1965	Property tax	4.72 <sup>1</sup>	April 2013 to September 2014	Not paid
GMR Airports Limited ('GAL'), a subsidiary	Income Tax Act, 1961 ('IT Act')	Tax payable and interest thereon under section 234C of IT Act	6.21	April 2014 to September 2014	Not paid

1. The amount includes penal interest of ₹1.25 crore.

(b) According to the records of the Covered entities and as reported by other auditors who audited the financial statements / financial information of certain Covered entities, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax and cess on account of any dispute, are as follows:

Name of the entity	Name of the Statute	Nature of the dues	Amount (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
GIL	Finance Act, 1994	Service tax	41.42	October 2007 to March 2014	Commissioner of Service Tax, Bangalore
	Karnataka Value Added Tax Act, 2003	Value added tax	49.08	FY 2011-12 to 2013-14	Additional Commissioner of Commercial Taxes
	Central Excise Act, 1944	Central excise duty (including penal charges and excluding interest)	1.03	March 2011 to December 2012	Office of the Commissioner of Customs, Central Excise and Service Tax, Hyderabad-III Commissionerate
	IT Act	Income taxes	5.83	FY 2007-08	Commissioner of Income Tax (Appeals)
GEL	The Customs Act, 1962	Customs duty on imported spares including interest thereon	11.36 <sup>1</sup>	April 2003 to September 2011	Hon'ble Supreme Court of India, Civil Appellate Jurisdiction
GEL	Karnataka Value Added Tax Act, 2003	Value added tax	0.66 <sup>2</sup>	FY 2010-11	Hon'ble High Court of Karnataka
	Andhra Pradesh Electricity Duty Act, 1939	Electricity duty	11.06	June 2010 to December 2011	Hon'ble High Court of Judicature, Andhra Pradesh
	Finance Act, 1994	Service tax	638.90	FY 2007-08 to 2011-12 and 2013-14	Commissioner of Service Tax
GPCL	IT Act	Disallowance of interest expenses u/s 57 of the IT Act	1.17	FY 2008-09	Income Tax Appellate Tribunal
GVPGL	The Customs Act, 1962	Customs duty	59.11	January 2004 to September 2006	Hon'ble Supreme Court of India
	Andhra Pradesh Electricity Duty Act and Rules, 1939	Electricity duty	48.21	September 2006 to November 2011	Chief Electrical Inspectorate, Government of Andhra Pradesh
GKEL	Odisha Entry Tax Act, 1999	Entry tax levied on imported materials	139.07 <sup>3</sup>	August 2008 to July 2012	Hon'ble Supreme Court of India and Commissioner of Commercial Taxes, Odisha
			32.55	August 2012 to June 2013 and August 2013 to June 2014	Commissioner of Commercial Taxes, Odisha
	IT Act	Disallowance of certain expenses	1.10	FY 2009-10, FY 2010-11 and FY 2012-13	Commissioner of Income Tax (Appeals) ('CIT (A)'), Bangalore
	IT Act	Short deduction of tax at source and late payment of interest	1.10	FY 2008-09, FY 2011-12, FY 2013-14 and FY 2014-15	Assessing Officer (TDS)

Name of the entity	Name of the Statute	Nature of the dues	Amount (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
Ulunderpet Expressways Private Limited ('UEPL'), an associate	Tamil Nadu Value Added Tax Act, 2006	Sales tax	0.07	FY 2011-12	Hon'ble High Court of Tamil Nadu
	Tamil Nadu Value Added Tax Act, 2006	Sales tax	0.85	FY 2013-14	VAT Officer
GHIAL	Finance Act, 1994	Reversal of CENVAT credit including penalty	55.65 <sup>4</sup>	Various dates	Customs Excise and Service Tax Appellate Tribunal, Hyderabad
	Finance Act, 1994	Penalty equivalent to service tax on User Development Fee	7.43	April 2008 to December 2008	The Commissioner of Customs, Central Excise and Service Tax, Hyderabad
	Building and Other Construction Workers' Welfare Cess Act, 1996	Cess on building	25.20	Various dates	Hon'ble High Court at Hyderabad for the State of Telangana and for the State of Andhra Pradesh
	Finance Act, 1994	Non- payment of service tax on import of services	0.73	Various dates	The Commissioner of Customs, Central Excise and Service Tax, Hyderabad
	Finance Act, 1994	Non- payment of service tax for supply of water and electricity to concessionaires and irregular availment of CENVAT	3.20 <sup>5</sup>	October 2008 to June 2010	Customs Excise and Service Tax Appellate Tribunal, Hyderabad
	Finance Act, 1994	Irregular availment of CENVAT credit on chartering of aircrafts and IDBI Trustship services	1.24 <sup>6</sup>	October 2011 to March 2013	Customs Excise and Service Tax Appellate Tribunal, Hyderabad
Gateways for India Airports Private Limited ('GFIAL'), a subsidiary	Finance Act, 1994	Interest on service tax delayed payment	0.63	FY 2006-08	Appellate Tribunal
Hyderabad Menzies Air Cargo Private Limited ('HMACPL'), a subsidiary	IT Act	Income tax including interest	7.29 <sup>7</sup>	FY 2008-09, FY 2009-10 and FY 2010-11	Income Tax Appellate Tribunal, Hyderabad
	IT Act	Income tax including interest	2.54 <sup>8</sup>	FY 2011-12	CIT (A), Hyderabad
Hyderabad Menzies Air Cargo Private Limited ('HMACPL'), a subsidiary	IT Act	Income tax	0.85	FY 2007-08	Deputy Commissioner of Income Tax, Hyderabad
	Finance Act, 1994	Service tax	5.92 <sup>9</sup>	March 2008 to June 2010	Customs, Excise and Service tax Appellate Tribunal, Bengaluru
	Finance Act, 1994	Service tax	0.15 <sup>10</sup>	April 2007 to March 2012	Customs, Excise and Service tax Appellate Tribunal, Bengaluru
GMR Airport Developers Limited ('GADL'), a subsidiary	IT Act	Additional tax demand and interest	0.78 <sup>11</sup>	FY 2009-10	CIT (A)
	Finance Act, 1994	Irregular availment of CENVAT	0.10 <sup>12</sup>	FY 2010-11 and FY 2011-12	Customs, Excise and Service Tax Appellate Tribunal, Bengaluru

Name of the entity	Name of the Statute	Nature of the dues	Amount (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
GMR Hotels and Resorts Limited ('GHRL'), a subsidiary	Andhra Pradesh Value Added Tax Act, 2005	Value added tax	0.60	FY 2010-11 to FY 2013-14	Commercial Taxes Department, Andhra Pradesh
	IT Act	Income tax	0.56	FY 2009-10 and FY 2010-11	CIT (A)
	Andhra Pradesh Entertainment Tax Act, 1939	Entertainment tax	0.01 <sup>13</sup>	FY 2010-11 to FY 2012-13	Commercial Taxes Department, Andhra Pradesh
Laqshya Hyderabad Airport Media Private Limited ('Laqshya'), a jointly controlled entity	Andhra Pradesh Value Added Tax Act, 2005	Sales tax	0.10	April 2008 to March 2009	Appellate Tribunal
	IT Act	Income tax	0.01	FY 2010-11	Deputy Commissioner of Income Tax
DIAL	IT Act	Taxability of Passenger Service Fee (Security Component), taxability of upfront fee, disallowance on account of capital expenditure, disallowances under section 14A of IT Act, disallowance of payment of gratuity, disallowance under section 40(a)(ia) of IT Act on issues related to non-deduction of TDS, disallowance of club expenses, Issue of SFIS duty credit scrips.	100.20	FY 2006-07 to FY 2009-10	CIT (A)
	IT Act	Disallowance on account of capital expenditure, disallowance under section 40(a)(ia) on issue related to non-deduction of tax deducted at source, Disallowance under Section 14A of the IT Act.	2.03	FY 2009-10	Income Tax Appellate Tribunal ('ITAT')
	IT Act	Tax deducted at source/ Tax collected at source	0.07	FY 2007-08 to 2014-15	Deputy Commissioner of Income Tax (New Delhi).
	Finance Act, 1994	Service tax on development fees (DF) receipts	275.64	March 2009 to September 2013	Commissioner Service Tax
	Finance Act, 1994	Non-payment of service tax under reverse charge mechanism for the 'Management or Business Consultants', wrong and excess utilization of CENVAT credit and non-payment of service tax on license fees/lease rentals	36.22	FY 2006-07 to 2009-10	Commissioner Service Tax, New Delhi
	Finance Act, 1994	Non-payment of Service tax on license fees / lease rentals	7.74	FY 2010-11	Commissioner of Service Tax, New Delhi.

Name of the entity	Name of the Statute	Nature of the dues	Amount (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
DIAL	Finance Act, 1994	Wrong availment of service tax on the payment made towards employees' medical insurance.	0.11	FY 2011- 12	Additional Commissioner of Service Tax, New Delhi.
	Delhi Value Added Tax Act, 2004 ('DVAT')	Denial of input VAT credit taken by DIAL (including penalty)	2.31	FY 2013- 14	DVAT Department, Delhi
	Finance Act, 1994	Service tax on the supply of electricity and water and denial of CENVAT on CISF related expenses.	25.22	FY 2009 -10 to 2013- 14	Commissioner of Service tax
	Finance Act, 1994	Non-payment of service tax on Advance Development Costs	59.91	FY 2010-11 to 2011 -12	Commissioner of Service tax
	Finance Act, 1994	Service tax non charging of service tax by DIAL	0.22	FY 2007- 08	Additional Commissioner of Service Tax, New Delhi.
Travel Food Services Delhi (T3) Private Limited ('TFS'), a Jointly controlled entity	DVAT	Disallowance of VAT input credit in respect of raw material purchased from suppliers	0.04	2012-2013	Assessing officer
Delhi Duty Free Services Private Limited ('DDFS'), a subsidiary	IT Act	Income tax	0.10	FY 2010 - 11 and 2011 - 12	CIT (A)
Wipro Airport IT Services Limited ('WAISL'), a Jointly controlled entity	IT Act	Income Tax	1.10	FY 2010-11	CIT (A)
Delhi Airport Parking Services Private Limited ('DAPSL'), a subsidiary	Finance Act, 1994	Service tax demand on various income	0.42	August 2012 to March 2013	Additional Commissioner of Service Tax, Service Tax Commissioner
	IT Act	Short deduction of tax deducted at source	0.06	FY 2011 - 12 and 2012 - 13	The Assessing Officer, Centralised Processing Cell-TDS
TIM Delhi Airport Advertising Private Limited ('TIM'), a Jointly controlled entity	DVAT	Value added tax	40.75	FY 2010-11 and 2011-12	Hon'ble High Court of Delhi
GMR Aviation Private Limited ('GAPL'), a subsidiary	Customs Act, 1962	Customs duty	32.00	2008-09	Custom Excise Service Tax Appellate Tribunal

Name of the entity	Name of the Statute	Nature of the dues	Amount (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
KSPL	IT Act	Income tax	4.99 <sup>14</sup>	FY 2006-07 and FY 2007-08	Hon'ble High Court of Hyderabad for the State of Telangana and for Andhra Pradesh
	IT Act	Income tax	2.65 <sup>15</sup>	FY 2007-08 and FY 2008-09	Appellate tribunal
	IT Act	Income tax	0.10 <sup>16</sup>	FY 2009-10 and FY 2010-11	CIT (A)
Delhi Cargo Service Centre Private Limited (DCSCPL), a Jointly controlled entity	IT Act	Income tax	0.09	FY 2009-10 <sup>17</sup>	Commissioner (Appeals)

In case of jointly controlled entities and associates, the amounts reported in the above table are amounts as reported by the respective auditors, who audited the financial statements / financial information of the respective companies and are not based on proportionate shareholding of the Group.

1. Includes amount paid under protest of ₹11.36 crore
2. Includes amount paid under protest of ₹ 0.33 crore
3. Includes amount paid under protest of ₹ 23.62 crore
4. Includes amount paid under protest of ₹ 12.20 crore. Further, includes penalty of ₹ 31.13 crore.
5. Includes amount paid under protest of ₹ 0.15 crore. Further, includes penalty of ₹ 1.67 crore.
6. Includes penalty of ₹ 0.62 crore.
7. Includes amount paid under protest of ₹ 6.82 crore
8. Includes amount paid under protest of ₹ 2.54 crore.
9. Includes penalty of ₹ 2.96 crore.
10. Includes amount paid under protest of ₹ 0.07 crore. Further, includes penalty of ₹ 0.07 crore.
11. Includes amount paid under protest of ₹ 0.78 crore
12. Includes amount paid under protest of ₹ 0.05 crore
13. Includes amount paid under protest of ₹ 0.01 crore
14. Includes amount paid under protest of ₹ 4.07 crore. Further, includes penalty of ₹ 1.11 crore.
15. Includes amount paid under protest of ₹ 0.57 crore. Further, includes penalty of ₹ 2.07 crore.
16. Includes amount paid under protest of ₹ 0.10 crore.
17. The amount has been adjusted against refund.

(c) According to the information and explanation given to us and as reported by other auditors who audited the financial statements / financial information of certain Covered entities, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Covered entities in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

(viii) Without considering the consequential effect of the matters stated in sub-paragraphs 1, 2, 3 and 4 in the Basis for Qualified Opinion paragraph of our report and reports of other auditors on the financial statements / financial information of certain Covered entities, we report that:

- a) certain Covered entities have been incorporated for less than five years and hence auditors of these entities have not commented upon the requirements of clause (viii) of the Order;
- b) certain Covered entities do not have accumulated losses;
- c) certain Covered entities have accumulated losses less than fifty percent of their respective net worth while the other Covered entities have accumulated losses not less than fifty percent of their respective net worth;
- d) certain Covered entities have not incurred cash losses both in the current and immediately preceding financial years while certain Covered entities have incurred cash losses both in the current and immediately preceding financial years;
- e) certain Covered entities have incurred cash losses in either the current year or in the immediately preceding financial year.

(ix) Based on our audit procedures and as per the information and explanations given by the management and as reported by the other auditors who audited the financial statements / financial information of certain Covered entities, there have been defaults in repayment of dues to financial institutions, banks and debenture holders during the year, as follows:

Name of the entity	Particulars	Amount (₹ in crore)	Period of default
GIL	Unsecured, redeemable and non-convertible debentures (including redemption premium)	199.43	0-30 days
	Redemption Premium payable on Secured, redeemable and non-convertible debentures	35.16	0-30 days
	Interest payable to banks	19.07	0-30 days
	Interest payable to a financial institution	43.71	0-30 days
GEL	Redemption of preference share capital from a bank (including redemption premium)	281.75	0-30 days
	Unsecured, redeemable and non -convertible debentures (including redemption premium)	56.91	0-30 days
	Interest payable to a financial institution	20.71	0-30 days
GAEL	Opening balance of interest payable	7.54 <sup>7</sup>	61 days and above
	Opening balance of principal amount of loan payable	2.90 <sup>7</sup>	61 days and above
	Payment of interest	4.94 <sup>7</sup>	31-60 days
	Repayment of principal amount of loan	4.06 <sup>7</sup>	31-60 days
GPCL	Dues to banks	86.83 <sup>1</sup>	0-30 days
EMCO	Principal due on loans from banks and financial institution	13.92 <sup>2</sup>	31-60 days
GCHEPL	Dues to banks and financial institutions	61.43 <sup>3</sup>	0-30 days
		93.04 <sup>3</sup>	31-60 days
		56.94 <sup>3</sup>	61 days and above
GKEL	Principal amount and interest due on loans from banks and financial institutions	101.86 <sup>4</sup>	0-30 days
		113.98 <sup>4</sup>	31-60 days
DCSCPL	Interest on loans from banks	0.47	61 days and above
GOHHHPL	Interest on loans from banks and financial institutions	6.54 <sup>5</sup>	0-30 days
GHVEPL	Interest on loans from banks and financial institutions	5.74 <sup>6</sup>	0-30 days
GREL	Interest on loans from banks and financial institutions	6.20 <sup>8</sup>	31-60 days
		18.66 <sup>8</sup>	61 days and above
KSPL	Interest on loans from banks	3.36 <sup>9</sup>	31-60 days

1. Out of the above, ₹ 65.41 crore has been paid subsequent to March 31, 2015 till the date of adoption of the financial statements of GPCL.
2. The amount was outstanding as at March 31, 2015.
3. Out of the above, ₹ 131.19 crore was outstanding as at March 31, 2015.
4. Out of the above, ₹ 78.91 crore was outstanding as at March 31, 2015.
5. As at the balance sheet date, there is a difference of ₹ 0.15 crore between books of account of GOHHHPL and balances as per lenders for which the other auditor is unable to comment on as to whether there is a default in respect of this amount, as GOHHHPL is in the process of resolving the same with the lenders.
6. As at the balance sheet date, there is a difference of ₹ 2.90 crore between books of account of GHVEPL and balances as per lenders for which the other auditor is unable to comment on as to whether there is a default in respect of this amount, as GHVEPL is in the process of resolving the same with the lenders.
7. The payment and other terms pertaining to these loans were restructured during the year ended March 31, 2015.
8. Certain terms with regard to the payment of the above interest were restructured subsequent to the year ended March 31, 2015 whereby the lenders have agreed to finance the interest obligations.
9. Out of the above, ₹ 3.36 crore was outstanding as at March 31, 2015.

(x) According to the information and explanations given to us and based on the reports of the other auditors who audited the financial statements / financial information of other Covered entities, certain Covered entities have given guarantee for loans taken by others from banks and financial institutions, the terms and conditions whereof, in our opinion, are not prima-facie prejudicial to the interest of such Covered entities except that:

- a) GIL has given guarantees in respect of a loan taken by a group company from a bank in respect of which it has not charged any commission nor was any adequate

explanation provided to us of the benefit to GIL for giving such guarantees. However these guarantees have been extinguished during the year on repayment of the loan by the group company.

- b) In case of KSPL, not audited by us, the auditor of KSPL has reported that KSPL has pledged its assets as security for the loans taken by group companies from banks and financial institutions amounting to ₹ 1,950 crore. Considering the uncertainties in KSPL in terms of time overrun and the resultant cost overruns towards implementation of its project and pending achievement of financial closure which among many matters generally requires unencumbered assets of KSPL being provided as security for any financial assistance. Hence the auditor of KSPL is unable to express an opinion whether providing security over the project's assets to banks and financial institutions in respect of loans availed by group companies is prima-facie prejudicial to the interest of KSPL or not.

There are no other guarantees given by other Covered entities for loans taken by others from banks or financial institutions.

- (xi) Based on the information and explanations given to us by the management and the report of the other auditors who audited the financial statements / financial information of certain Covered entities, to the extent applicable, term loans were applied for the purpose for which the loans were obtained.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the consolidated financial statements and as per the information and explanations given by the management and reports of the other auditors who audited the financial statements of certain Covered entities, which we have relied upon, we report that no fraud on or by the Covered entities have been noticed or reported during the year except:
- a) In case of UEPL, an associate, a cheque amounting to ₹ 0.03 crore issued by UEPL to a vendor has been fraudulently altered and encashed by some unscrupulous person. UEPL has raised the issue with its banker, who has assured refund of the same. The matter is under investigation by the bankers.
- b) In case of DIAL, the management noticed certain cases of fraudulent acts done by the employees /contractual employees of DIAL. In one such case, an employee committed a fraud resulting in the financial loss amounting to ₹ 0.14 crore to DIAL. The concerned employee has been terminated and the management is in the process of recovering the amount from the vendors. In other cases, the management has informed that there has not been any financial loss to DIAL and appropriate remedial actions have been taken against those employees/ contractual employees/ vendors.
- c) In case of GADL, the management noticed certain cases of fraudulent acts done by the employees of GADL deputed at a customer location. The management has informed that there has not been any financial loss as the customer has not raised any claim against GADL, and appropriate remedial actions have been taken against those employees.

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W

per Sunil Bhumralkar  
Partner  
Membership Number: 35141

Place: Bengaluru  
Date: May 30, 2015

#### Annexure A

Sl. No.	Name of the entity	Nature of relationship
1	GMR Infrastructure Limited	Holding Company
2	GMR Energy Limited	Subsidiary
3	GMR Power Corporation Limited	Subsidiary
4	GMR Vemagiri Power Generation Limited	Subsidiary
5	GMR (Badrinath) Hydro Power Generation Private Limited	Subsidiary
6	GMR Mining & Energy Private Limited	Subsidiary
7	GMR Kamalanga Energy Limited	Subsidiary
8	GMR Energy Trading Limited	Subsidiary
9	GMR Consulting Services Private Limited	Subsidiary
10	GMR Coastal Energy Private Limited	Subsidiary
11	GMR Bajoli Holi Hydropower Private Limited	Subsidiary
12	GMR Londa Hydropower Private Limited	Subsidiary
13	GMR Kakinada Energy Private Limited	Subsidiary
14	GMR Chhattisgarh Energy Limited	Subsidiary
15	GMR Rajahmundry Energy Limited	Subsidiary
16	SJK Powergen Limited	Subsidiary
17	EMCO Energy Limited	Subsidiary
18	GMR Maharashtra Energy Limited	Subsidiary
19	GMR Bundelkhand Energy Private Limited	Subsidiary

Sl. No.	Name of the entity	Nature of relationship
20	GMR Uttar Pradesh Energy Private Limited	Subsidiary
21	GMR Hosur Energy Limited	Subsidiary
22	GMR Gujarat Solar Power Private Limited	Subsidiary
23	GMR Indo-Nepal Energy Links Limited	Subsidiary
24	GMR Indo-Nepal Power Corridors Limited	Subsidiary
25	GMR Renewable Energy Limited	Subsidiary
26	Aravali Transmission Service Company Limited	Subsidiary
27	Maru Transmission Service Company Limited	Subsidiary
28	GMR Power Infra Limited	Subsidiary
29	GMR Highways Limited	Subsidiary
30	GMR Tambaram Tindivanam Expressways Limited	Subsidiary
31	GMR Tuni Anakapalli Expressways Limited	Subsidiary
32	GMR Ambala Chandigarh Expressways Private Limited	Subsidiary
33	GMR Pochanpalli Expressways Limited	Subsidiary
34	GMR Hyderabad Vijayawada Expressways Private Limited	Subsidiary
35	GMR Chennai Outer Ring Road Private Limited	Subsidiary
36	GMR OSE Hungund Hospet Highways Private Limited	Subsidiary
37	GMR Kishangarh Udaipur Ahmedabad Expressways Limited	Subsidiary
38	GMR Highways Projects Private Limited	Subsidiary
39	GMR Hyderabad International Airport Limited	Subsidiary
40	Gateways for India Airports Private Limited	Subsidiary
41	Hyderabad Menzies Air Cargo Private Limited	Subsidiary
42	Hyderabad Airport Security Services Limited	Subsidiary
43	GMR Hyderabad Airport Resource Management Limited	Subsidiary
44	GMR Hyderabad Aerotropolis Limited	Subsidiary
45	GMR Hyderabad Aviation SEZ Limited	Subsidiary
46	GMR Hyderabad Multiproduct SEZ Limited	Subsidiary
47	GMR Aerospace Engineering Limited	Subsidiary
48	GMR Aero Technic Limited	Subsidiary
49	Hyderabad Duty Free Retail Limited	Subsidiary
50	GMR Airport Developers Limited	Subsidiary
51	GMR Airport Handling Services Company Limited	Subsidiary
52	GMR Hotels and Resorts Limited	Subsidiary
53	GMR Hyderabad Airport Power Distribution Limited	Subsidiary
54	Delhi International Airport Private Limited	Subsidiary
55	Delhi Aerotropolis Private Limited	Subsidiary
56	Delhi Duty Free Services Private Limited	Subsidiary
57	Delhi Airport Parking Services Private Limited	Subsidiary
58	GMR Airports Limited	Subsidiary
59	GMR Aviation Private Limited	Subsidiary
60	GMR Krishnagiri SEZ Limited	Subsidiary
61	Advika Properties Private Limited	Subsidiary
62	Aklima Properties Private Limited	Subsidiary
63	Amartya Properties Private Limited	Subsidiary
64	Baruni Properties Private Limited	Subsidiary

Sl. No.	Name of the entity	Nature of relationship
65	Bougainvillea Properties Private Limited	Subsidiary
66	Camelia Properties Private Limited	Subsidiary
67	Deepesh Properties Private Limited	Subsidiary
68	Eila Properties Private Limited	Subsidiary
69	Gerbera Properties Private Limited	Subsidiary
70	Lakshmi Priya Properties Private Limited	Subsidiary
71	Honeysuckle Properties Private Limited	Subsidiary
72	Idika Properties Private Limited	Subsidiary
73	Krishnapriya Properties Private Limited	Subsidiary
74	Larkspur Properties Private Limited	Subsidiary
75	Nadira Properties Private Limited	Subsidiary
76	Padmapriya Properties Private Limited	Subsidiary
77	Prakalpa Properties Private Limited	Subsidiary
78	Purnachandra Properties Private Limited	Subsidiary
79	Shreyadita Properties Private Limited	Subsidiary
80	Pranesh Properties Private Limited	Subsidiary
81	Sreepa Properties Private Limited	Subsidiary
82	Radhapriya Properties Private Limited	Subsidiary
83	Asteria Real Estates Private Limited	Subsidiary
84	GMR Hosur Industrial City Private Limited	Subsidiary
85	Namitha Real Estates Private Limited	Subsidiary
86	Honey Flower Estates Private Limited	Subsidiary
87	GMR Hosur EMC Private Limited	Subsidiary
88	GMR SEZ and Port Holdings Private Limited	Subsidiary
89	East Godavari Power Distribution Company Private Limited	Subsidiary
90	Suzone Properties Private Limited	Subsidiary
91	GMR Utilities Private Limited	Subsidiary
92	Lilliam Properties Private Limited	Subsidiary
93	GMR Corporate Affairs Private Limited	Subsidiary
94	Dhruvi Securities Private Limited	Subsidiary
95	Kakinada SEZ Private Limited	Subsidiary
96	GMR Business Process and Services Private Limited	Subsidiary
97	Asia Pacific Flight Training Academy Limited	Jointly controlled entity
98	Laqshya Hyderabad Airport Media Private Limited	Jointly controlled entity
99	Delhi Aviation Services Private Limited	Jointly controlled entity
100	Travel Food Services (Delhi Terminal 3) Private Limited	Jointly controlled entity
101	Delhi Aviation Fuel Facility Private Limited	Jointly controlled entity
102	Celebi Delhi Cargo Terminal Management India Private Limited	Jointly controlled entity
103	Wipro Airport IT Services Limited	Jointly controlled entity
104	TIM Delhi Airport Advertising Private Limited	Jointly controlled entity
105	Delhi Cargo Service Centre Private Limited	Jointly controlled entity
106	Jadcherla Expressways Private Limited	Associate
107	Ulundurpet Expressways Private Limited	Associate
108	East Delhi Waste Processing Company Private Limited	Associate