

## Notes to the financial statements for the year ended March 31, 2015

### NOTE | 1 | CORPORATE INFORMATION

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

a. Engineering Procurement Construction (EPC)

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

b. Others

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

### NOTE | 2 | BASIS OF PREPARATION

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

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

### NOTE | 2.1 | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a Use of estimates

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

b Tangible fixed assets

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

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

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

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

c Depreciation on tangible fixed assets

Depreciation on tangible fixed assets is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management, which coincides with the lives prescribed under Schedule II of the Act. The Company has used the following useful lives to provide depreciation on its tangible fixed assets.

Tangible fixed assets**	Useful lives estimated by the management (in years)		Rate of depreciation (straight line basis)
	2014-15	2013-14	2013-14
Plant and equipments	4 to 15 *	21.05	4.75%
Office equipments	5	21.05	4.75%
Furniture and fixtures	10	15.80	6.33%
Vehicles	8 to 10	10.53	9.50%
Computers	3	6.17	16.21%

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

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

## Notes to the financial statements for the year ended March 31, 2015

### NOTE | 2.1. | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Contd.)

#### d Intangible assets and amortisation

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

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

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

#### e Impairment of tangible/ intangible assets

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

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

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

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

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

#### f Leases

Where the Company is lessee

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

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

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

#### g Borrowing costs

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

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

## Notes to the financial statements for the year ended March 31, 2015

### NOTE 2.1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Contd.)

#### h Investments

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

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

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

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

#### i Inventories

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

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

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

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

#### j Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

##### Revenue from construction activity

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

##### Dividends

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

##### Income from management/ technical services

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

##### Interest

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

#### k Foreign currency translation

Foreign currency transactions and balances

##### (i) Initial recognition

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

## Notes to the financial statements for the year ended March 31, 2015

### NOTE | 2.1. | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Contd.)

#### (ii) Conversion

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

#### (iii) Exchange differences

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

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

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

### **l Retirement and other employee benefits**

#### (i) Defined contribution plans

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

#### (ii) Defined benefit plan

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

#### (iii) Other long term employee benefits

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

#### (iv) Short term employee benefits

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

### **m Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events

## Notes to the financial statements for the year ended March 31, 2015

### NOTE | 2.1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Contd.)

such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

#### n Income taxes

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

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

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

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

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

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

#### o Segment reporting

##### Identification of segments

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

##### Allocation of common costs

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

##### Unallocated items

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

##### Segment accounting policies

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

#### p Shares/ debentures issue expenses and premium on redemption

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

## Notes to the financial statements for the year ended March 31, 2015

### NOTE | 2.1. | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Contd.)

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**q Provisions**

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

**r Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

**s Cash and cash equivalents**

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

**t Corporate Social Responsibility (CSR) expenditure**

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

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## Notes to the financial statements for the year ended March 31, 2015

### NOTE | 3 | SHARE CAPITAL

Particulars	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore
<b>Authorised shares</b>		
7,500,000,000 (March 31, 2014: 7,500,000,000) equity shares of ₹ 1 each	750.00	750.00
6,000,000 (March 31, 2014: 6,000,000) Compulsorily Convertible Preference Shares ('CCPS' or 'preference shares') of ₹ 1,000 each ('Series A CCPS')	600.00	600.00
6,000,000 (March 31, 2014: 6,000,000) CCPS of ₹ 1,000 each ('Series B CCPS')	600.00	600.00
<b>Issued, subscribed and fully paid-up shares</b>		
4,361,247,379 (March 31, 2014: 3,892,430,282) equity shares of ₹ 1 each	436.13	389.24
5,683,351 (March 31, 2014: 5,683,351) Series A CCPS of ₹ 1,000 each	568.33	568.33
5,683,353 (March 31, 2014: 5,683,353) Series B CCPS of ₹ 1,000 each	568.34	568.34
<b>Issued, subscribed but not fully paid-up shares</b>		
Nil (March 31, 2014: 4,500) equity shares of ₹ 1 each not fully paid-up [₹ Nil (March 31, 2014: ₹ 2,250)]	-	0.00
<b>Forfeiture of shares</b>		
4,500 (March 31, 2014: Nil) equity shares of ₹ 1 each not fully paid-up [₹ 2,250 (March 31, 2014: ₹ Nil)]	0.00	-
<b>Total issued, subscribed and paid-up share capital</b>	<b>1,572.80</b>	<b>1,525.91</b>

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

Equity Shares	March 31, 2015		March 31, 2014	
	Number	₹ in Crore	Number	₹ in Crore
At the beginning of the year	3,892,434,782	389.24	3,892,434,782	389.24
Add: Issued during the year (refer note 3(h))	468,817,097	46.89	-	-
Less: Forfeited during the year [₹ 2,250 (March 31, 2014: ₹ Nil)]	(4,500)	(0.00)	-	-
Outstanding at the end of the year	4,361,247,379	436.13	3,892,434,782	389.24

  

Preference Shares	March 31, 2015		March 31, 2014	
	Number	₹ in Crore	Number	₹ in Crore
At the beginning of the year	-	-	-	-
a) Series A CCPS of ₹ 1,000 each	5,683,351	568.33	-	-
b) Series B CCPS of ₹ 1,000 each	5,683,353	568.34	-	-
Add: Issued during the year				
a) Series A CCPS of ₹ 1,000 each	-	-	5,683,351	568.33
b) Series B CCPS of ₹ 1,000 each	-	-	5,683,353	568.34
Outstanding at the end of the year				
a) Series A CCPS of ₹ 1,000 each	5,683,351	568.33	5,683,351	568.33
b) Series B CCPS of ₹ 1,000 each	5,683,353	568.34	5,683,353	568.34

#### b) Terms / rights attached to equity shares

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

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

#### c) Terms / rights attached to CCPS

During the year ended March 31, 2014, pursuant to the equity shareholders' approval obtained on March 20, 2014, the Company issued 11,366,704 CCPS of face value of ₹ 1,000 each comprising of (a) 5,683,351 Series A CCPS each fully paid up, carrying a coupon rate of 0.001% per annum ('p.a.') and having a term of 17 months from the date of allotment and (b) 5,683,353 Series B CCPS each fully paid up, carrying a coupon rate of 0.001% p.a. and having a term of 18 months from the date of allotment, to IDFC Limited, Dunearn Investments (Mauritius) Pte Limited, GKFF Ventures, Premier Edu-Infra Solutions Private Limited and Skyron Eco-Ventures Private Limited. The Series A CCPS and Series B CCPS shall be converted into equity shares upon the expiry of their respective terms in accordance with the provisions of Chapter VII of the SEBI (Issue of Capital Disclosure Requirements) Regulations, 2009, as amended ('ICDR Regulations'). The number of equity shares allotted to the Investors upon conversion of the Investor Securities shall be on the basis of the minimum permissible price, computed in accordance with Regulation 76 read with Regulation 71(b) of the SEBI ICDR Regulations on the conversion date.

The preference shareholders have a right to attend General Meetings of the Company and vote on resolutions directly affecting their interest. In the event of winding up, the Company would repay the preference share capital in priority to the equity shares of the Company but it does not confer any further right to participate either in profits or assets of the Company.

## Notes to the financial statements for the year ended March 31, 2015

### NOTE | 3 | SHARE CAPITAL (Contd.)

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

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

Particulars	March 31, 2015 Number	March 31, 2014 Number
<b>GMR Holdings Private Limited ('GHPL'), the Holding Company</b>		
Equity shares of ₹ 1 each, fully paid up	2,752,091,862	2,736,221,862
<b>GMR Infra Ventures LLP ('GIVLLP'), an associate of the Holding Company</b>		
Equity shares of ₹ 1 each, fully paid up	31,321,815	31,321,815
<b>GMR Enterprises Private Limited ('GEPL'), an associate of the Holding Company</b>		
Equity shares of ₹ 1 each, fully paid up	23,400,000	17,100,000
<b>Welfare Trust of GMR Infra Employees ('GWT'), an associate of the Holding Company</b>		
Equity shares of ₹ 1 each, fully paid up	17,999,800	17,999,800
<b>GMR Business and Consulting LLP ('GBC'), an associate of the Holding Company</b>		
Equity shares of ₹ 1 each, fully paid up	52,973,443	-
<b>Cadence Retail Private Limited ('CRPL'), a subsidiary of the Holding Company</b>		
Equity shares of ₹ 1 each, fully paid up	100,000	-

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

Particulars	March 31, 2015		March 31, 2014	
	Number	% holding in the class	Number	% holding in the class
<b>Equity shares of ₹ 1 each fully paid</b>				
GHPL	2,752,091,862	63.10%	2,736,221,862	70.30%
<b>Series A CCPS of ₹ 1,000 each</b>				
Dunearn Investments (Mauritius) Pte Limited	3,944,084	69.40%	3,944,084	69.40%
IDFC Limited*	209,550	3.69%	209,550	3.69%
GKFF Ventures*	272,415	4.79%	272,415	4.79%
Premier Edu-Infra Solutions Private Limited*	209,550	3.69%	209,550	3.69%
Skyron Eco Ventures Private Limited*	1,047,752	18.43%	1,047,752	18.43%
<b>Series B CCPS of ₹ 1,000 each</b>				
Dunearn Investments (Mauritius) Pte Limited	3,944,085	69.40%	3,944,085	69.40%
IDFC Limited*	209,550	3.69%	209,550	3.69%
GKFF Ventures*	272,416	4.79%	272,416	4.79%
Premier Edu-Infra Solutions Private Limited*	209,550	3.69%	209,550	3.69%
Skyron Eco Ventures Private Limited*	1,047,752	18.43%	1,047,752	18.43%

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

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

- (f) Pursuant to the approval of the Management Committee of the Board of Directors dated April 18, 2015, the Company approved the allotment of 934,553,010 equity shares of face value of ₹ 1 each at a price of ₹ 15 per equity share (including share premium of ₹ 14 per equity share) for an amount aggregating to ₹ 1,401.83 Crore to the existing equity shareholders of the Company on rights basis in the ratio of 3 equity shares for every 14 equity shares held by equity shareholders under chapter IV of the ICDR Regulations and provisions of all other applicable laws and regulations.
- (g) On July 02, 2014, the Board of Directors of the Company have approved an issue and allotment of up to 180,000,000 warrants having an option to apply for and be allotted equivalent number of equity shares of face value of ₹ 1/- each on a preferential basis under chapter VII of the ICDR Regulations and provisions of all other applicable laws and regulations and accordingly the Company has received an advance of ₹ 141.75 Crore against such share warrants. The Shareholders have approved the aforesaid issue of warrants through postal ballot on August 12, 2014.
- (h) Pursuant to the approval of the Management Committee of the Board of Directors dated July 10, 2014, the Company issued 468,817,097 equity shares of ₹ 1 each, at an issue price of ₹ 31.50 per equity share (which is at a discount of ₹ 1.64 per equity share on the floor price of ₹ 33.14 per equity share and including ₹ 30.50 per share towards share premium) aggregating to ₹ 1,476.77 Crore to qualified institutional buyers ("QIB") under chapter VIII of the ICDR Regulations and provisions of all other applicable laws and regulations. The Shareholders had approved the aforesaid issue of equity shares by way of a special resolution dated March 20, 2014.



## Notes to the financial statements for the year ended March 31, 2015

### NOTE | 4 | RESERVES AND SURPLUS

Particulars	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore
<b>(a) Securities premium account</b>		
Balance as per the last financial statements	6,286.53	6,328.34
Add: received during the year on issue of equity shares (refer note 3(h))	1,429.89	-
Less: utilised towards provision for debenture redemption premium (net of taxes and MAT credit)	(22.49)	(41.21)
Less: utilised towards share issue expenses	(35.22)	(0.60)
<b>Closing balance</b>	<b>7,658.71</b>	<b>6,286.53</b>
<b>(b) Debenture redemption reserve</b>		
Balance as per the last financial statements	118.22	118.47
Add: amount transferred from the surplus balance in the statement of profit and loss	49.36	108.50
Less: amount transferred to the surplus in the statement of profit and loss	(46.25)	(108.75)
<b>Closing balance</b>	<b>121.33</b>	<b>118.22</b>
<b>(c) General reserve</b>		
Balance as per the last financial statements	40.62	40.62
<b>Closing balance</b>	<b>40.62</b>	<b>40.62</b>
<b>(d) Surplus in the statement of profit and loss</b>		
Balance as per last financial statements	429.37	309.06
(Loss)/Profit for the year	(352.65)	165.90
Add: Amount transferred from debenture redemption reserve	46.25	108.75
Less: Depreciation adjusted against surplus in the statement of profit and loss (refer note 11)	(5.30)	-
Less: Appropriations		
Proposed equity dividend <sup>1</sup>	-	(38.92)
Tax on proposed equity dividend <sup>1</sup> (March 31, 2014: includes tax on equity dividend of ₹ 0.30 Crore for the year ended March 31, 2013))	-	(6.92)
Equity dividend <sup>2</sup>	(4.69)	-
Tax on equity dividend <sup>2</sup>	(0.80)	-
Proposed preference dividend <sup>1</sup> (March 31, 2014: ₹ 1,868))	(0.01)	(0.00)
Tax on preference dividend <sup>1</sup> ₹ 23,139 (March 31, 2014: ₹ 318)	(0.00)	(0.00)
Transfer to debenture redemption reserve	(49.36)	(108.50)
<b>Net surplus in the statement of profit and loss</b>	<b>62.81</b>	<b>429.37</b>
<b>Total reserves and surplus (a+b+c+d)</b>	<b>7,883.47</b>	<b>6,874.74</b>

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

### NOTE | 5 | LONG-TERM BORROWINGS

Particulars	Non-current portion		Current maturities	
	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore
<b>Debentures</b>				
10,000 (March 31, 2014: 10,000) 0% secured, redeemable and non-convertible debentures of ₹ 967,500 each (March 31, 2014: ₹ 977,500) <sup>1</sup>	867.50	967.50	100.00	10.00
Nil (March 31, 2014: 5,000) 0% unsecured, redeemable and non-convertible debentures of ₹ Nil each (March 31, 2014: ₹ 350,000) <sup>2</sup>	-	-	-	175.00
<b>Term loans</b>				
Indian rupee term loan from financial institutions (secured) <sup>8,19</sup>	223.75	231.92	8.18	7.08
Indian rupee term loan from a financial institution (unsecured) <sup>3,4,5,6</sup>	1,010.00	941.66	100.00	191.67
Indian rupee term loan from banks (secured) <sup>8,9,10,11,12,13,14</sup>	606.59	588.50	153.66	350.11
Indian rupee term loan from banks (unsecured) <sup>7,15,16</sup>	575.39	961.22	395.62	488.78
<b>Other loans and advances</b>				
Loan from a group company (unsecured) <sup>17</sup> (refer note 32)	82.57	87.40	4.72	4.60
Loan from others (secured) <sup>20</sup>	0.18	0.23	0.05	0.04
	<b>3,365.98</b>	<b>3,778.43</b>	<b>762.23</b>	<b>1,227.28</b>
<b>The above amount includes</b>				
Secured borrowings	1,698.02	1,788.15	261.89	367.23
Unsecured borrowings	1,667.96	1,990.28	500.34	860.05
Amount disclosed under the head "other current liabilities" (refer note 10)	-	-	(762.23)	(1,227.28)
<b>Net amount</b>	<b>3,365.98</b>	<b>3,778.43</b>	-	-

## Notes to the financial statements for the year ended March 31, 2015

### NOTE | 5 | LONG-TERM BORROWINGS (Contd.)

1. During the year ended March 31, 2012, the Company had entered into an agreement to issue 7,000 secured, redeemable, non convertible debentures of ₹ 1,000,000 each to ICICI Bank Limited ('ICICI') ('Tranche 1'). During the year ended March 31, 2013 the Company had further entered into an agreement with ICICI to issue 3,000 secured, redeemable, non convertible debentures of ₹ 1,000,000 each ('Tranche 2'). These debentures are secured by way of first ranking (i) pari passu charge on the fixed assets of GMR Vemagiri Power Generation Limited ('GVPGL'); (ii) pari passu pledge over 30% of fully paid-up equity shares of ₹ 10 each of GMR Energy Limited ('GEL') held by GMR Renewable Energy Limited ('GREEL'); (iii) pari passu pledge over 30% of fully paid-up equity shares of ₹ 10 each of GVPGL held by GEL; (iv) pari passu charge over GVPGL excess cash flow account, as defined in the subscription agreement executed between the Company and ICICI; (v) an exclusive charge over Debt Service and Reserve Account ('DSRA') maintained by the Company with ICICI. These debentures are redeemable at a premium yielding 14.50% p.a. till March 25, 2013 and after March 25, 2013 with a yield of base rate of ICICI plus 4.50% p.a. The Tranche 1 is redeemable in thirty seven quarterly unequal instalments commencing from March 25, 2012 and Tranche 2 is redeemable in thirty six quarterly unequal instalments commencing from June 25, 2012. As at March 31, 2015, the Company has partially redeemed these debentures and the revised face value of these debentures after redemption is ₹ 967,500 (March 31, 2014: ₹ 977,500) per debenture.
2. During the year ended March 31, 2010, the Company had issued 5,000 unsecured redeemable, non convertible debentures of ₹ 1,000,000 each to ICICI which are redeemable at a premium yielding 14.00% p.a. (March 31, 2014: 14.00% p.a.) and were repayable in five annual unequal instalments commencing from April 2011. The Company has redeemed these debentures in full during the year ended March 31, 2015.
3. Indian rupee term loan from a financial institution of ₹ 150.00 Crore (March 31, 2014: ₹ 150 Crore) carries interest at 12.00% p.a. (March 31, 2014: 12.00% p.a.) payable on a quarterly basis. The loan is repayable in seven equal annual instalments commencing at the end of four years from the date of first disbursement. The loan is secured by an exclusive first charge on land held by GMR Krishnagiri SEZ Limited ('GKSEZ').
4. Indian rupee term loan from a financial institution of ₹ Nil (March 31, 2014: ₹ 183.33 Crore) carried periodic rates of interest as agreed with the lenders and is payable on a yearly basis. The loan was repayable in three equated annual instalments commencing from August 2013, however the entire loan has been prepaid during the year ended March 31, 2015. The loan was secured by way of a corporate guarantee issued by GHPL and pledge of Nil (March 31, 2014: 269,238,300) equity shares of ₹ 1 each of the Company, held by GHPL.
5. Indian rupee term loan from a financial institution of ₹ 700.00 Crore (March 31, 2014: ₹ 800.00 Crore) carries interest at 11.75% p.a. (March 31, 2014 : 11.75% p.a.) payable on a half yearly basis. The loan is repayable in ten equated annual instalments commencing from December 2012. The loan is secured by an exclusive first charge on barge mounted plant of a subsidiary Company and pledge of 33,198,216 (March 31, 2014: 133,198,216) equity shares of ₹ 1 each of the Company, held by GHPL.
6. Indian rupee term loan from a financial institution of ₹ 260.00 Crore (March 31, 2014: ₹ Nil) carries interest at 12.15% p.a. (March 31, 2014: Nil) payable on a quarterly basis. The loan is repayable in six equal annual instalments commencing at the end of five years from the date of first disbursement. The loan is secured by an exclusive first charge on certain immovable properties located in the State of Andhra Pradesh ('AP') owned by Namitha Real Estate Private Limited ('NREPL'), a subsidiary of the Company, Corporate Infrastructure Services Private Limited, a fellow subsidiary, Varalaxmi Jute & Twine Mills Private Limited, Vijay Niwas Real Estates Private Limited and Smt. G. Varalakshmi.
7. Indian rupee term loan from a bank of ₹ 1,000.00 Crore (March 31, 2014: ₹ 1,000 Crore) carries interest at base rate of lender plus spread of 4.75% p.a. (March 31, 2014 : 4.75% p.a.) payable on a monthly basis. The loan is secured by i) subservient charge on the immovable properties and moveable assets of EMCO Energy Limited ('EMCO') both present and future ii) subservient charge on non agricultural land in AP of Kakinada SEZ Private Limited ('KSPL') iii) pledge of 460,000,000 (March 31, 2014: 460,000,000) equity shares of the Company, held by GHPL iv) pledge of 23% equity shares of EMCO held by GEL v) pledge of 30% equity shares of GMR Chhattisgarh Energy Limited ('GCHEPL') held by GEL vi) pledge over 30% of equity shares of GEL held by GREEL vii) subservient charge on immovable properties situated in the State of Gujarat (both present and future) and all moveable assets of GMR Gujarat Solar Power Private Limited ('GGSPPL'). The loan is repayable in thirty two structured quarterly instalments commencing from April 25, 2016 and ending on January 25, 2024. There are certain mandatory prepayment events agreed with the bank including divestment of shareholding in Istanbul Sabiha Gokcen Uluslararası Havalimani Yatırım Yapım Ve İşletme Anonim Şirketi ('ISG'). During the year ended March 31, 2014, the Company along with its subsidiaries had entered into a definitive agreement with Malaysia Airports MSC Sdn Bhd ('Buyer') for sale of their equity stake as detailed in note 26(2), leading to a mandatory prepayment of ₹ 200.00 Crore in the current year and ₹ 800.00 Crore is outstanding as at March 31, 2015 (March 31, 2014: ₹ 900.00 Crore). The Company proposes to further prepay ₹ 300 Crore from the funds received from issue of right shares as detailed in note 3(f) and hence the same has been shown as current maturities of long term borrowings.
8. Indian rupee term loan from a bank of ₹ 50.00 Crore (March 31, 2014: ₹ 250.00 Crore) carries interest at base rate of lender plus spread of 0.85% p.a. (March 31, 2014 : base rate of lender plus spread of 1.50% p.a.) and the interest is payable on a monthly basis. The loan is secured by i) 10% of cash margin on the outstanding amount in the form of lien on fixed deposits in favour of the lender ii) an exclusive charge on loans and advances provided by the Company created out of this facility. The loan is repayable in six equal quarterly instalments commencing from March 31, 2014.
9. Indian rupee term loan from a bank of ₹ 200.00 Crore (March 31, 2014: ₹ 200.00 Crore) carries interest at base rate of lender plus spread of 1.50% p.a. (March 31, 2014 : base rate of lender plus spread of 1.50% p.a.) and interest is payable on a monthly basis. The loan is secured by a first charge over the immovable properties of ₹ 17.70 Crore, aircrafts of ₹ 38.75 Crore, lien marked fixed deposit of ₹ 2.30 Crore and an exclusive charge on loans and advances provided by the Company out of this loan facility, charge over 30% shares held by GHPL in GMR Sports Private Limited ('GSPL') and non-disposable undertaking with regard to 19% of shareholding of GHPL in GSPL. The loan is repayable in eight equal quarterly instalments commencing from June 26, 2016. Of the above ₹ 200.00 Crore, ₹ 179.75 Crore is outstanding as at March 31, 2015 (March 31, 2014: ₹ 188.00 Crore).
10. Indian rupee term loan from a bank of ₹ 250.00 Crore (March 31, 2014: ₹ 500.00 Crore) carries interest at base rate of lender plus spread of 1.05% p.a. (March 31, 2014 : base rate of lender plus spread of 1.50% p.a.) and the interest is payable on a monthly basis. The loan is secured by i) residual charge over all current assets and movable fixed assets both present and future ii) first charge over loans and advances both present and future (excluding EPC division) to provide minimum cover of 1.25 times of the facility outstanding iii) second charge over cash flows both present and future of GMR Highways Limited ('GMRHL') iv) an exclusive charge over the rights and interest of GMR group in IBC Knowledge Park property at Bangalore and v) pledge of 30% shares of GMRHL. The loan is repayable in eight equal quarterly instalments after a moratorium of thirty nine months from the date of first disbursement. There are certain mandatory prepayment events agreed with the bank including divestment of shareholding in ISG and Ulundurpet Expressways Private Limited ('UEPL') (formerly known as GMR Ulundurpet Expressways Private Limited) and further issue of equity shares. Accordingly, the Company has prepaid ₹ 150.00 Crore on account of divestment of shareholding in ISG and UEPL and ₹ 100.00 Crore out of the proceeds from issue of equity shares on account of QIP. Additionally, the Company has to prepay ₹ 100.00 Crore from the funds received from the issue of right shares as detailed in note 3(f) and hence the same has been shown as current maturities of long term borrowings.

## Notes to the financial statements for the year ended March 31, 2015

### NOTE | 5 | LONG-TERM BORROWINGS (Contd.)

11. Indian rupee term loan from a bank of ₹ 70.00 Crore (March 31, 2014: ₹ Nil) carries interest at base rate of lender plus spread of 0.85% p.a. (March 31, 2014 : Nil) and the interest is payable on a monthly basis. The loan is secured by i) 10% of cash margin on the outstanding amount in the form of lien on fixed deposits in favour of the lender ii) an exclusive charge on assets provided by the Company created out of this facility iii) pledge of 67,123,287 (March 31, 2014: Nil) equity shares of ₹ 1 each of the Company, held by GHPL and iv) Corporate guarantee of GHPL. The loan is repayable in sixteen unequal quarterly instalments commencing after fifteen months from the date of first disbursement. The bank has a put option for full or part of the facility amount at the end of thirty six months from the date of first disbursement and every three months thereafter.
12. Indian rupee term loan from a bank of ₹ 120.00 Crore (March 31, 2014: ₹ Nil) carries interest at base rate of lender plus spread of 1.50% p.a. (March 31, 2014 : Nil) and interest is payable on a monthly basis. The loan is secured by i) 10% of cash margin on the outstanding amount in the form of lien on fixed deposits in favour of the lender ii) an exclusive charge on assets provided by the Company created out of this facility iii) pledge of shares of the Company on completion of eighteen months from the date of first disbursement to cover the outstanding amount of loan facility less amount of fixed deposit as stated aforesaid on such date iv) Cross Collateralization with existing securities of company with the lender. The loan is repayable in sixteen unequal quarterly instalments commencing after thirty nine months from the date of first disbursement. The bank has a put option for full or part of the facility amount at the end of eighteen months from the date of first disbursement and every three months thereafter.
13. Indian rupee term loan from a bank of ₹ 90.00 Crore (March 31, 2014: ₹ Nil) carries interest at base rate of lender plus spread of 1.25% p.a. (March 31, 2014 : Nil) and the interest is payable on a monthly basis. The loan is secured by i) 10% of cash margin on the outstanding amount in the form of lien on fixed deposits in favour of the lender ii) Cross Collateralization with existing securities available to the lender under various facilities extended to GMR Group by the lender iii) Pledge over 8.3% share holding of GEL held by the Company iv) an exclusive charge on assets created out of underlying facility by GMR Infrastructure Singapore Pte Limited (GISPL) in favour of lender approved correspondent bank v) Pledge on Compulsorily Convertible Preference Shares invested by GISPL in GMR Coal Resources Pte Limited (GCRPL) in favour of lender approved correspondent bank vi) Cash flows of GISPL from the underlying contract with GIL or its subsidiaries to be escrowed / charged in favour of lender approved correspondent bank vii) Exclusive charge on loans given to GEL, and/or exclusive charge on all the moveable/immovable fixed assets of Raxa Securities Services Private Limited ('RSSL') and / or charge on other assets acceptable to the lender to cover the outstanding loan amount viii) DSRA covering interest payment for the first three months. The loan is repayable in fourteen unequal semi-annual instalments commencing after twelve months from the date of first disbursement.
14. Vehicle loan from a bank of ₹ 0.50 Crore (March 31, 2014: ₹ 0.61 Crore) carries interest at 10.00% p.a. (March 31, 2014 : 10.00% p.a.) and the same is payable on a monthly basis. The loan is repayable in sixty equal monthly instalments commencing from October 01, 2013 and is secured by the vehicle taken on loan.
15. Indian rupee term loan from a bank of ₹ 500.00 Crore (March 31, 2014: ₹ 500.00 Crore) carries interest at base rate of lender plus applicable spread of 3.25% p.a. (March 31, 2014 : base rate of lender plus applicable spread of 3.25% p.a.) and the interest is payable on a monthly basis. The loan is secured by an exclusive first mortgage and charge on i) residential property of Mr. G.B.S Raju at Bangalore ii) certain immovable properties of Boyance Infrastructure Private Limited ('BIPL') iii) non agricultural land of Hyderabad Jabilli Properties Private Limited ('HJPP') at AP iv) certain immovable property owned by D G Buildwell Private Limited ('DGBPL') in New Delhi v) office space of Grandhi Enterprises Private Limited ('GREPL') at Mumbai vi) an irrevocable and unconditional guarantee of GREPL, BIPL, DGBPL and HJPP limited to the extent of the value of their property as stated aforesaid vii) non agricultural lands of Mr. G. M. Rao viii) commercial apartment owned by Honey Flower Estates Private Limited ('HFEPL') ix) an irrevocable and unconditional guarantee of GHPL, BIPL and HFEPL and demand promissory note equal to principal amount of the loan and interest payable on the loan. Of the above ₹ 500.00 Crore, ₹ 171.01 Crore (March 31, 2014: ₹ 300.00 Crore) is outstanding as at March 31, 2015. The loan is repayable in thirteen equal quarterly instalments starting July 1, 2015 as per the revised agreement dated April 10, 2015. The Company proposes to prepay ₹ 60.79 Crore from the funds received from issue of right shares as detailed in note 3(f) and hence the same has been shown as current maturities of long term borrowings, along with the quarterly instalments.
16. Indian rupee term loan from a bank of ₹ Nil (March 31, 2014: ₹ 250.00 Crore ) carried interest at base rate of lender plus 1.50% p.a. (March 31, 2014: base rate of lender plus 1.50% p.a.) and was payable on a monthly basis. This loan was secured by an exclusive first mortgage and charge on i) NREPL, Sri Varalakshmi Jute Twine Mills Private Limited ('SVJTMPL') and Neozone Properties Private Limited ('NPPL'). The loan was repayable in five equated monthly instalments commencing from November 30, 2014 and the loan has been prepaid in full as at March 31, 2015.
17. Loan from group company of ₹ 100.00 Crore (March 31, 2014: ₹ 100.00 Crore ) from its subsidiary, GMR Airport Developers Limited ('GADL') carries an interest at 12.95% p.a. (March 31, 2014: 12.95% p.a ) and is payable on a monthly basis. The loan is to be prepaid on the occurrence of any liquidity event as per the terms of the agreement or repayable in twenty eight structured quarterly instalments commencing from December 23, 2013 . Out of the above ₹ 100.00 Crore, ₹ 87.29 Crore is outstanding as at March 31, 2015 (March 31, 2014: ₹ 92.00 Crore).
18. Indian rupee term loan from a financial institution of ₹ 50.00 Crore (March 31, 2014: ₹ 50.00 Crore) carries interest at 14.75% p.a. linked with SBR on reducing balance (March 31, 2014: 14.75% p.a. linked with SBR on reducing balance) and is payable on a monthly basis. The loan is repayable in fifty seven monthly instalments commencing from April, 2014. The loan is secured by a charge on assets of the Company. Of the above ₹ 50.00 Crore, ₹ 36.93 Crore is outstanding as at March 31, 2015 (March 31, 2014: ₹ 44.00 Crore).
19. Indian rupee term loan from a financial institution of ₹ 200.00 Crore (March 31, 2014: ₹ 200.00 Crore) carries interest rate at 14.25% p.a. (March 31, 2014: at 14.25% p.a.) and is payable on a monthly basis. The loan is repayable in eighteen quarterly instalments commencing from October, 2016. The loan is secured by way of i) first mortgage and charge on non agriculture lands of SJK Powergen Limited ('SJK') ii) pledge of 20,000,000 (March 31, 2014: 20,000,000) equity shares of ₹ 1 each of the Company, held by GHPL and iii) pledge of such number of equity shares of ₹ 10 each of GEL having book value of minimum ₹ 400.00 Crore (March 31, 2014: ₹ 400.00 Crore ) held by the Company and in case of default of repayment of loan, the lender has the right to convert the loan into equity. Of the above ₹ 200.00 Crore, ₹ 195.00 Crore is outstanding as at March 31, 2015 (March 31, 2014: ₹ 195.00 Crore).
20. Vehicle loan from others of ₹ 0.23 Crore (March 31, 2014: ₹ 0.27 Crore) carries interest at 10.33% p.a. (March 31, 2014: at 10.33% p.a) and interest is payable on a monthly basis. The loan is repayable in sixty equal monthly instalments commencing from April, 2014 and is secured by vehicle taken on loan.

## Notes to the financial statements for the year ended March 31, 2015

**NOTE | 6 | DEFERRED TAX (ASSET) / LIABILITY (NET)**

Particulars	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore
<b>Deferred tax liability</b>		
Fixed assets: Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	6.67	11.06
<b>Gross deferred tax liability</b>	<b>6.67</b>	<b>11.06</b>
<b>Deferred tax asset</b>		
Impact of expenditure charged to the statement of profit and loss but allowed for tax purposes on payment basis*	6.67	13.18
<b>Gross deferred tax asset</b>	<b>6.67</b>	<b>13.18</b>
<b>Net deferred tax asset</b>	<b>-</b>	<b>(2.12)</b>

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

**NOTE | 7 | OTHER LONG-TERM LIABILITIES**

Particulars	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore
Advances from customers	22.72	2.88
	<b>22.72</b>	<b>2.88</b>

**NOTE | 8 | Provisions**

Particulars	Long-term		Short-term	
	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore
<b>Provision for employee benefits</b>				
Provision for gratuity (refer note 28(a))	1.74	1.35	0.69	-
Provision for leave benefits	-	-	4.94	4.45
Provision for other employee benefits	-	-	4.46	9.58
	<b>1.74</b>	<b>1.35</b>	<b>10.09</b>	<b>14.03</b>
<b>Other provision</b>				
Proposed equity dividend (refer note 4(d))	-	-	-	38.92
Provision for tax on proposed equity dividend (refer note 4(d))	-	-	-	6.62
Proposed preference dividend (refer note 4(d)) (March 31, 2014: ₹ 1,868)	-	-	0.01	0.00
Provision for tax on proposed preference dividend (refer note 4(d)) [₹ 23,139 (March 31, 2014: ₹ 318)]	-	-	0.00	0.00
Provision for debenture redemption premium	-	-	2.69	4.66
	-	-	<b>2.70</b>	<b>50.20</b>
	<b>1.74</b>	<b>1.35</b>	<b>12.79</b>	<b>64.23</b>

## Notes to the financial statements for the year ended March 31, 2015

### NOTE | 9 | SHORT-TERM BORROWINGS

Particulars	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore
Bank overdraft (secured) <sup>1</sup>	78.03	136.64
Intercompany deposits from related parties repayable on demand (unsecured) <sup>2</sup> (refer note 32)	68.00	79.00
	<b>146.03</b>	<b>215.64</b>
<b>The above amount includes</b>		
Secured borrowings	78.03	136.64
Unsecured borrowings	68.00	79.00
	<b>146.03</b>	<b>215.64</b>

- Bank overdraft is secured by first charge on current assets of the EPC division of the Company and a lien on fixed deposits with banks amounting to ₹ 20.55 Crore and carries an interest rate ranging between 13.00% to 13.75% p.a. (March 31, 2014: 13.00% to 13.75% p.a.).
- During the year ended March 31, 2014, the Company had accepted intercompany deposit of ₹ 11.00 Crore from its subsidiary, GMR Aviation Private Limited ('GAPL') which was repayable on or before April 09, 2014 and carried an interest at 12.50% p.a. (March 31, 2014 : 12.50%) payable on a monthly basis. The loan has been repaid and the loan outstanding as at March 31, 2015 is ₹ Nil. During the year ended March 31, 2013, the Company had accepted intercompany deposit of ₹ 150.00 Crore from its subsidiary, GMR Airports Limited ('GAL') which was repayable within 6 months from the date of first disbursement of deposit and carries an interest at 11.75% p.a. (March 31, 2014: 11.75% p.a.) payable on a monthly basis. The loan has been extended upto April 30, 2015. Of the above loan, ₹ 68.00 Crore is outstanding as at March 31, 2015 (March 31, 2014: ₹ 68.00 Crore).

### NOTE | 10 | OTHER CURRENT LIABILITIES

Particulars	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore
Trade payable (refer note 32) <sup>1</sup>	160.80	206.95
	<b>(A) 160.80</b>	<b>206.95</b>
<b>Other liabilities</b>		
Current maturities of long-term borrowings (refer note 5)	762.23	1,227.28
Interest accrued but not due on borrowings (refer note 32)	19.99	79.36
Book Overdraft	22.76	-
Unearned revenue	-	7.77
Advances from customers (refer note 32)	71.44	115.57
Retention money <sup>2</sup>	58.14	71.73
Non trade payable (refer note 32)	46.48	144.71
Unclaimed dividend	0.27	0.14
TDS payable	4.47	4.56
Other statutory dues	3.08	0.66
	<b>(B) 988.86</b>	<b>1,651.78</b>
<b>Total (A+B)</b>	<b>1,149.66</b>	<b>1,858.73</b>

- Based on information available with the Company, there are no suppliers who are registered as micro, small or medium enterprises under 'The Micro, Small and Medium Enterprises Development Act, 2006' as at March 31, 2015 and March 31, 2014.
- Retention money is payable on the completion of the contracts or after the completion of the defect liability period as defined in the respective contracts.
- During the year ended March 31, 2014, share application money pending refund of ₹ 0.01 Crore was paid to the investors and ₹ 0.04 Crore due and outstanding for more than seven years had been credited to Investor education and protection fund.

## Notes to the financial statements for the year ended March 31, 2015

NOTE   11   TANGIBLE ASSETS								(₹ in Crore)
Particulars	Freehold Land	Office Equipments	Computer Equipments	Plant and Equipments	Furniture and Fixtures	Vehicles	Leasehold Improvements	Total
<b>Gross block (at cost)</b>								
As at April 1, 2013	0.08	8.14	8.51	100.91	2.96	6.17	-	126.77
Additions	-	0.24	0.07	0.42	0.01	1.41	-	2.15
Disposals	-	0.04	0.06	-	-	-	-	0.10
<b>As at March 31, 2014</b>	<b>0.08</b>	<b>8.34</b>	<b>8.52</b>	<b>101.33</b>	<b>2.97</b>	<b>7.58</b>	-	<b>128.82</b>
Additions	-	0.83	0.38	2.46	0.20	-	0.29	4.16
Disposals	-	0.03	-	-	-	-	-	0.03
<b>As at March 31, 2015</b>	<b>0.08</b>	<b>9.14</b>	<b>8.90</b>	<b>103.79</b>	<b>3.17</b>	<b>7.58</b>	<b>0.29</b>	<b>132.95</b>
<b>Depreciation</b>								
As at April 1, 2013	-	1.21	4.07	12.84	1.15	1.49	-	20.76
Charge for the year	-	0.40	1.31	5.14	0.15	0.68	-	7.68
Disposals	-	0.01	0.05	-	-	-	-	0.06
<b>As at March 31, 2014</b>	-	<b>1.60</b>	<b>5.33</b>	<b>17.98</b>	<b>1.30</b>	<b>2.17</b>	-	<b>28.38</b>
Charge for the year	-	3.15	1.22	13.31	0.24	1.06	0.01	18.99
Disposals	-	0.01	-	-	-	-	-	0.01
Adjustments	-	1.13	1.88	2.24	0.05	-	-	5.30
<b>As at March 31, 2015</b>	-	<b>5.87</b>	<b>8.43</b>	<b>33.53</b>	<b>1.59</b>	<b>3.23</b>	<b>0.01</b>	<b>52.66</b>
<b>Net block</b>								
<b>As at March 31, 2014</b>	<b>0.08</b>	<b>6.74</b>	<b>3.19</b>	<b>83.35</b>	<b>1.67</b>	<b>5.41</b>	-	<b>100.44</b>
<b>As at March 31, 2015</b>	<b>0.08</b>	<b>3.27</b>	<b>0.47</b>	<b>70.26</b>	<b>1.58</b>	<b>4.35</b>	<b>0.28</b>	<b>80.29</b>

**Note:**

The Company has revised the estimated useful lives of its fixed assets with effect from April 01, 2014, in accordance with the provisions of Schedule II of the Companies Act, 2013. Accordingly, the net book value of the fixed assets as at April 01, 2014, is being depreciated on a prospective basis over the remaining useful life. This change in accounting estimate has resulted in an increase of ₹ 10.74 Crore in depreciation expenses, with a corresponding decrease in the net block of fixed assets. Further, in case of fixed assets whose useful life on such reassessment had expired as on April 01, 2014, net book value of ₹ 5.30 Crore is adjusted against the surplus in the statement of profit and loss as on April 01, 2014.

NOTE   12   INTANGIBLE ASSETS			(₹ in Crore)
Particulars	Computer software	Total	
<b>Gross block (at cost)</b>			
As at April 1, 2013	4.47	4.47	
Additions	1.86	1.86	
Disposals	-	-	
<b>As at March 31, 2014</b>	<b>6.33</b>	<b>6.33</b>	
Additions	0.02	0.02	
Disposals	-	-	
<b>As at March 31, 2015</b>	<b>6.35</b>	<b>6.35</b>	
<b>Amortisation</b>			
As at April 1, 2013	1.58	1.58	
Charge for the year	0.74	0.74	
Disposals	-	-	
<b>As at March 31, 2014</b>	<b>2.32</b>	<b>2.32</b>	
Charge for the year	1.04	1.04	
Disposals	-	-	
Adjustments	-	-	
<b>As at March 31, 2015</b>	<b>3.36</b>	<b>3.36</b>	
<b>Net block</b>			
<b>As at March 31, 2014</b>	<b>4.01</b>	<b>4.01</b>	
<b>As at March 31, 2015</b>	<b>2.99</b>	<b>2.99</b>	

## Notes to the financial statements for the year ended March 31, 2015

**NOTE | 13 | NON-CURRENT INVESTMENTS**

	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore
<b>Trade investments (valued at cost unless stated otherwise)</b>		
<b>Unquoted equity shares</b>		
<b>A. In Subsidiary Companies</b>		
<b>- Domestic Companies</b>		
GMR Hyderabad International Airport Limited ('GHIAL') <sup>17</sup>	0.00	0.00
[1,000 (March 31, 2014: 1,000) equity shares of ₹ 10 each] [₹ 10,000 (March 31, 2014: ₹ 10,000)]		
GMR Pochanpalli Expressways Limited ('GPEL')	1.38	1.38
[1,380,000 (March 31, 2014: 1,380,000) equity shares of ₹ 10 each]		
GMR Ambala Chandigarh Expressways Private Limited ('GACEPL') <sup>18</sup>	23.27	23.27
[23,272,687 (March 31, 2014: 23,272,687) equity shares of ₹ 10 each]		
Delhi International Airport Private Limited ('DIAL') <sup>6,18</sup>	0.00	0.00
[100 (March 31, 2014: 100) equity shares of ₹ 10 each] [₹ 1,000 (March 31, 2014: ₹ 1,000)]		
GMR (Badrinath) Hydro Power Generation Private Limited ('GBHPL') <sup>14</sup>	0.00	0.00
[4,900 (March 31, 2014: 4,900) equity shares of ₹ 10 each] [₹ 49,000 (March 31, 2014: ₹ 49,000)]		
GAL <sup>1,17,18</sup>	679.83	679.83
[340,869,304 (March 31, 2014: 340,869,304) equity shares ₹ 10 each]		
GAPL	86.44	86.44
[86,440,000 (March 31, 2014: 86,440,000) equity shares of ₹ 10 each]		
Gateways for India Airports Private Limited ('GFIAL')	0.01	0.01
[8,649 (March 31, 2014: 8,649) equity shares of ₹ 10 each]		
GKSEZ	117.50	117.50
[117,500,000 (March 31, 2014: 117,500,000) equity shares of ₹ 10 each]		
GMR SEZ & Port Holdings Private Limited ('GSPHPL') <sup>16</sup>	47.99	47.99
[47,989,999 (March 31, 2014: 47,989,999) equity shares of ₹ 10 each]		
GMRHL <sup>1,8,13</sup>	20.00	20.00
[20,000,000 (March 31, 2014: 20,000,000) equity shares of ₹ 10 each]		
GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL') <sup>13</sup>	2.05	2.05
[2,050,000 (March 31, 2014: 2,050,000) equity shares of ₹ 10 each]		
GMR Corporate Affairs Private Limited ('GCAPL')	5.00	5.00
[4,999,900 (March 31, 2014: 4,999,900) equity shares of ₹ 10 each]		
GMR Chennai Outer Ring Road Private Limited ('GCCRPL') <sup>1</sup>	9.30	9.30
[9,300,000 (March 31, 2014: 9,300,000) equity shares of ₹ 10 each]		
GMR Energy Trading Limited ('GETL')	50.22	50.22
[50,219,897 (March 31, 2014: 50,219,897) equity shares of ₹ 10 each]		
Dhruvi Securities Private Limited ('DSPL') <sup>13</sup>	199.70	199.70
[168,059,694 (March 31, 2014: 168,059,694) equity shares of ₹ 10 each]		
GMR OSE Hungund Hospet Highways Private Limited ('GOSEHHPL') <sup>1</sup>	59.80	59.80
[59,801,692 (March 31, 2014: 59,801,692) equity shares of ₹ 10 each]		
GREEL <sup>9,10,11,12,14,15</sup>	0.50	0.50
[500,000 (March 31, 2014: 500,000) equity shares of ₹ 10 each]		
GMR Power Infra Limited ('GPIL')	0.85	0.85
[849,490 (March 31, 2014: 849,490) equity shares of ₹ 10 each]		
GMR Kishangarh Udaipur Ahmedabad Expressways Limited ('GKUAE') <sup>13</sup>	5.05	5.05
[5,050,000 (March 31, 2014: 5,050,000) equity shares of ₹ 10 each]		
GEL <sup>1,3,9,10,11,12,14,15,19</sup>	1,476.46	1,476.46
[536,894,545 (March 31, 2014: 536,894,545) equity shares of ₹ 10 each]		



## Notes to the financial statements for the year ended March 31, 2015

NOTE	13	NON-CURRENT INVESTMENTS (Contd.)	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore
		<b>- Body Corporates</b>		
		GMR Energy (Mauritius) Limited ('GEML') <sup>15</sup> [5 (March 31, 2014: 5) equity share of USD 1 each] [₹ 202 (March 31, 2014: ₹ 202)]	0.00	0.00
		GMR Infrastructure (Mauritius) Limited ('GIML') <sup>5,7,9,10,11,12,14,15</sup> [320,550,001 (March 31, 2014: 320,550,001) equity share of USD 1 each]	1,477.99	1,477.99
		GMR Coal Resources Pte Limited ('GCRPL') [30,000 (March 31, 2014: 30,000) equity share of SGD 1 each]	0.11	0.11
		GMR Male International Airport Private Limited ('GMIAL') <sup>7</sup> [154 (March 31, 2014: 154) equity share of Mrf 10 each] [₹ 4,917 (March 31, 2014: ₹ 4,917)]	0.00	0.00
		GMR Infrastructure (Overseas) Limited ('GIOL') [100 (March 31, 2014: 100) equity shares of USD 1 each] [₹ 4,903 (March 31, 2014: ₹ 4,903)]	0.00	0.00
		<b>B. In Associates</b>		
		Jadcherla Expressways Private Limited ('JEPL') (formerly known as GMR Jadcherla Expressways Limited (GJEPL)) <sup>2</sup> [1,178,250 (March 31, 2014: 1,178,250) equity shares of ₹ 10 each]	1.18	1.18
		Ulundurpet Expressways Private Limited ('UEPL') (formerly known as GMR Ulundurpet Expressways Private Limited (GUEPL)) [1,987,500 (March 31, 2014: 1,987,500) equity shares of ₹ 10 each]	1.99	1.99
		<b>C. In Jointly controlled entity</b>		
		GMR Megawide CEBU Airport Corporation ('GMCAC') <sup>1</sup> [10,000,000 (March 31, 2014: Nil) equity shares of PHP 1 each]	1.37	-
			(i)	<b>4,267.99</b>
				<b>4,266.62</b>
		Unquoted preference shares		
		<b>D. In Subsidiary Companies</b>		
		GPEL [4,450,000 (March 31, 2014: 4,450,000) 8% non-cumulative redeemable preference shares of ₹ 100 each]	44.50	44.50
		GACEPL <sup>8</sup> [66,000 (March 31, 2014: 66,000) 8% non-cumulative redeemable preference shares of ₹ 100 each]	0.66	0.66
		GMRHL <sup>1,13</sup> [70,654,000 (March 31, 2014: 70,654,000) 8% non-cumulative redeemable preference shares of ₹ 100 each]	706.54	706.54
		GCORRPL [2,192,500 (March 31, 2014: 2,192,500) 6% non-cumulative redeemable convertible preference shares of ₹ 100 each]	21.93	21.93
		GCAPL [15,000,000 (March 31, 2014: 15,000,000) 8% non-cumulative redeemable preference shares of ₹ 10 each]	15.00	15.00
		DSPL <sup>13</sup> [42,000,000 (March 31, 2014: 42,000,000) 8% compulsorily convertible preference shares of ₹ 10 each]	210.00	210.00
		GHVEPL <sup>13</sup> [8,152,740 (March 31, 2014: 8,152,740) 6% non-cumulative redeemable / convertible preference shares of ₹ 100 each]	81.53	81.53
		GKUAEL <sup>13</sup> [195,000 (March 31, 2014 : 195,000) 0.1% non cumulative redeemable preference shares of ₹ 100 each]	1.95	1.95
		GAL <sup>17,18,20</sup> [10,731,700 (March 31, 2014: 10,731,700) class B compulsorily convertible preference shares of ₹ 1,000 each]	-	-
		GREEL <sup>3,9,10,11,12,14,15</sup> [1,013,440,000 (March 31, 2014: 1,013,440,000) 8% compulsorily convertible cumulative preference shares of ₹ 10 each]	1,013.44	1,013.44
		GREEL <sup>3,9,10,11,12,14,15</sup> [11,039,649 (March 31, 2014: 11,039,649) 0.01% compulsorily convertible cumulative preference shares of ₹ 1,000 each]	1,103.96	1,103.96
		GREEL <sup>3,9,10,11,12,14,15</sup> [495,602,500 (March 31, 2014: 495,602,500) 0.01% compulsorily convertible cumulative preference shares of ₹ 10 each]	495.60	495.60
		Less : provision for diminution in the value of investments	(256.70)	-
			(ii)	<b>3,438.41</b>
				<b>3,695.11</b>



## Notes to the financial statements for the year ended March 31, 2015

**NOTE 13 | NON-CURRENT INVESTMENTS (Contd.)**

	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore
<b>Unquoted debentures</b>		
<b>E. In Subsidiary Companies</b>		
GKSEZ	22.85	22.85
[22.85 (March 31, 2014: 22.85) 12% unsecured optionally convertible cumulative debentures of ₹ 10,000,000 each]		
GKSEZ	73.40	73.40
[734 (March 31, 2014: 734) 12% unsecured optionally convertible cumulative debentures of ₹ 1,000,000 each]		
GAPL	98.65	98.65
[9,865 (March 31, 2014: 9,865) 12.50% unsecured optionally convertible debentures of ₹ 100,000 each]		
GSPHPL <sup>16</sup>	100.00	100.00
[100 (March 31, 2014: 100) 1% unsecured optionally convertible cumulative debentures of ₹ 10,000,000 each]		
GSPHPL <sup>16</sup>	129.00	129.00
[12,900 (March 31, 2014: 12,900) 0.1% unsecured optionally convertible cumulative debentures of ₹ 100,000 each]		
GSPHPL <sup>16</sup>	14.76	14.76
[1,476 (March 31, 2014: 1,476) 12% unsecured optionally convertible cumulative debentures of ₹ 100,000 each]		
GCAPL	-	15.00
[Nil (March 31, 2014: 1,500,000) 5% unsecured non-convertible redeemable debentures of ₹ 100 each]		
GCAPL	11.50	135.00
[1,150,000 (March 31, 2014: 13,500,000) 1% unsecured non-convertible redeemable debentures of ₹ 100 each]		
Deepesh Properties Private Limited ('DPPL')	1.50	1.50
[150 (March 31, 2014: 150) 0.1% unsecured optionally convertible cumulative debentures of ₹ 100,000 each]		
GEL <sup>9,10,11,12,14,15,19</sup>	967.50	977.50
[10,000 (March 31, 2014: 10,000) 14.50% unsecured non-convertible redeemable debentures of ₹ 967,500 each (March 31, 2014: ₹ 977,500)]		
Less: Current portion of non-current investments (refer note 16)	(100.00)	(10.00)
<b>(iii)</b>	<b>1,319.16</b>	<b>1,557.66</b>
<b>Unquoted equity shares</b>		
<b>F. - In other Body Corporates</b>		
GMR Holdings Malta Limited ('GHML') <sup>1</sup>	0.00	0.00
[58 (March 31, 2014: 58) equity shares of EURO 1 each] [₹ 3,924 (March 31, 2014: ₹ 3,924)]		
Less: Current portion of non-current investments (refer note 16)	(0.00)	-
Istanbul Sabiha Gokcen Uluslararası Havalimani Yer Hizmetleri Anonim Sirketi ('SGH') <sup>1,4</sup>	1.27	1.27
[4,300 (March 31, 2014: 4,300) equity shares of YTL 100 each]		
Less: provision for diminution in value of investments <sup>4</sup>	(1.27)	(1.27)
<b>(iv)</b>	<b>-</b>	<b>0.00</b>
<b>Total (i)+(ii)+(iii)+(iv)</b>	<b>9,025.56</b>	<b>9,519.39</b>
Aggregate amount of unquoted non-current investments (excluding current portion of non-current investments)	<b>9,025.56</b>	<b>9,519.39</b>
Aggregate provision for diminution in the value of non-current unquoted investments	<b>257.97</b>	<b>1.27</b>

## Notes to the financial statements for the year ended March 31, 2015

### NOTE | 13 | NON-CURRENT INVESTMENTS (Contd.)

#### Notes

1 Details of investments pledged as security in respect of the loans availed by the Company and the investee Companies.

The following unquoted investments included above have been pledged as security in respect of the borrowings of the Company or the investee Companies:

Description	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore
GMRHL	15.40	11.20
[15,400,000 (March 31, 2014: 11,200,000) equity shares of ₹ 10 each]		
GACEPL	23.27	23.27
[23,272,687 (March 31, 2014: 23,272,687) equity shares of ₹ 10 each]		
GMCAC	1.36	-
[10,000,000 (March 31, 2014: Nil) equity shares of PHP 1 each]		
GCORRPL	2.42	2.42
[2,418,000 (March 31, 2014: 2,418,000 ) equity shares of ₹ 10 each]		
GOSEHHHPL	7.99	7.99
[7,988,993 (March 31, 2014: 7,988,993) equity shares of ₹ 10 each]		
GAL	91.23	91.23
[91,226,067 (March 31, 2014: 91,226,067 ) equity shares of ₹ 10 each]		
GEL	375.75	219.66
[375,752,855 (March 31, 2014: 219,659,528 ) equity shares of ₹ 10 each]		
GHML	0.00	0.00
[58 (March 31, 2014: 58) equity shares of Euro 1 each] [₹ 3,924 (March 31, 2014: ₹ 3,924)]		
GMRHL	183.70	-
[18,370,040 (March 31, 2014: Nil) 8% non-cumulative redeemable preference shares of ₹ 100 each ]		
SGH	1.27	1.27
[4,300 (March 31, 2014: 4,300) equity shares of YTL 100 each]		

2 Refer Note 26 (1)

3 During the year ended March 31, 2011, GEL had issued 13,950,000 compulsorily convertible cumulative preference shares ('CCCPS') of ₹ 1,000 each to Claymore Investments (Mauritius) Pte. Limited and IDFC group investors (collectively called as PE Investors). These preference shares were convertible upon the occurrence of Qualifying Initial Public Offering ('QIPO') of equity shares of GEL. During the year ended March 31, 2014, GEL entered into negotiations with the PE investors pursuant to which the Company agreed to convert the loans given to GEL and investment in the preference shares of GEL into equity shares of ₹ 10 each at a premium of ₹ 17.50 per share. Accordingly, the Company converted loans given to GEL aggregating to ₹ 1,476.46 Crore and 1% cumulative and non-cumulative redeemable preference shares aggregating to ₹ 495.60 Crore (excluding redemption premium of ₹ 131.25 Crore) into 717,113,641 equity shares of GEL after obtaining the approval of the Board of Directors of the Company and class holders and shareholders of GEL.

The premium of ₹ 131.25 Crore paid on investment in 1% non-cumulative redeemable preference shares was waived off by the Company and the loss of ₹ 131.25 Crore arising on account of the waiver of premium has been disclosed as an exceptional item in the financial statements for the year ended March 31, 2014. The conversion as stated aforesaid and the premium waiver was done to maintain optimum fair value per share at the time of conversion of CCCPS held by the PE investors. This arrangement enabled GEL and the Company to conclude the Amended and Restated Share Subscription and Shareholders Agreements with PE investors at favourable terms.

Further, with a view to restructure its shareholding in energy business, the Company had made following issues/ transfer of shares during the year ended March 31, 2014.

- Out of the total allotment of 717,113,641 equity shares of GEL as stated aforesaid, the Company transferred 180,219,096 equity shares to GREEL, a 100% subsidiary of the Company, at cost. The proceeds of the transfer of shares to GREEL had been utilised for investment in 495,602,500 0.01% compulsorily convertible preference shares of ₹ 10 each of GREEL at par value.
- The proceeds of the issue of 11,366,704 CCPS of face value of ₹ 1,000 each to Series A CCPS and Series B CCPS holders as stated in Note 3(c) had been utilised by the Company primarily for investment in 11,039,649 0.01% compulsorily convertible preference shares of ₹ 1,000 each of GREEL at par value.
- The Company had also purchased DSPL's investment in 1,013,440,000 8% compulsorily convertible preference shares of ₹ 10 each in GREEL. The purchase consideration had been settled against the loan outstanding from DSPL along with interest accrued thereon of ₹ 610.55 Crore and balance had been paid before the year ended March 31, 2014.

## Notes to the financial statements for the year ended March 31, 2015

### NOTE 13 | NON-CURRENT INVESTMENTS (Contd.)

- 4 Refer Note 26 (3) as regards provision for diminution in the value of investment of SGH.
- 5 The Company through GIML has an investment in GMR Infrastructure (Cyprus) Limited, a subsidiary of GIML. GICL has fixed deposits of ₹ 609.16 Crore with Eurobank, Cyprus. The Republic of Cyprus is presently facing economic difficulties. The management of GICL is of the view that in spite of such economic difficulties, the amount held as fixed deposit with Eurobank is good for recovery though withdrawal of the amount from the Republic of Cyprus would be subject to restriction as may be imposed by the Central Bank of Cyprus.
- 6 During the year ended March 31, 2014, with a view to restructure its shareholdings in airport business, the Company had transferred 244,999,900 equity shares of ₹ 10 each held in DIAL to GAL, a 97.15% subsidiary of the Company, at cost.
- 7 The Company through its subsidiary GIML has made investments of ₹ 228.21 Crore (USD 3.62 Crore) (including equity share capital of ₹ 145.67 Crore and share application money, pending allotment of ₹ 82.54 Crore) towards 77% holding in GMIAL and GIML has placed fixed deposits of ₹ 908.06 Crore (USD 14.40 Crore) with lenders towards loans taken by GMIAL. Further the Company has given a corporate guarantee of ₹ 2,475.11 Crore (USD 39.25 Crore) to the lenders in connection with the borrowings made by GMIAL.

GMIAL entered into an agreement on June 28, 2010 with Maldives Airports Company Limited ('MACL') and Ministry of Finance and Treasury ('MoFT'), Republic of Maldives for the Rehabilitation, Expansion, Modernization, Operation and Maintenance of Male International Airport ('MIA') for a period of 25 years ("the Concession Agreement"). On November 27, 2012, MACL and MoFT issued notices to GMIAL stating that the Concession Agreement was void ab initio and that neither MoFT nor MACL had authority under the laws of Maldives to enter into the agreement. It was also stated that MACL would take over the possession and control of MIA within 7 days of the said letter. Though GMIAL denied that the contract was void ab initio, MACL took over the possession and control of the MIA and GMIAL vacated the airport effective December 8, 2012. This has resulted in the GMIAL's principal activity becoming impossible from the date of takeover. The matter is currently under arbitration and the procedural meeting was held on April 10, 2013. On June 18, 2014, the tribunal delivered its award declaring that the Concession Agreement was not void ab initio and is valid and binding on the parties. Further, the tribunal declared that the Government of Maldives ('GoM') and MACL are jointly and severally liable to GMIAL for loss caused by repudiation of the contract. The quantum of the damages is yet to be decided and the damages are limited to the sum which would have been recovered under clause 19.4.3 (b) had the Concession Agreement been terminated on grounds of public interest pursuant to clause 19.2.1 (h). On November 21, 2014, GMIAL served its schedule of loss on the tribunal and on GoM and MACL together with the termination date claim report and the expert report quantifying the losses incurred by GMIAL and which GMIAL assert are recoverable on account of the tribunal's award. Further, GoM and MACL, on November 26, 2014, served a letter on the tribunal and on GMIAL asserting that the parties to the arbitration have different interpretations of the limitation in Paragraph 167(1) (g) of the aforesaid award of the tribunal ('preliminary issue') and the timetable had been agreed by the parties for hearing of the preliminary issue in the first half of 2015. Accordingly, after the tribunal has decided in respect of the preliminary issue, a time table will then be set for the hearing on the substantive quantum of the award. The final outcome of the arbitration is pending as at March 31, 2015. In view of the aforesaid matter GMIAL continues to reflect assets amounting to ₹ 1,486.96 Crore (USD 23.58 Crore) including claim recoverable of ₹ 1,145.16 Crore (USD 18.16 Crore) at their carrying values as at March 31, 2015, net of assets written off of ₹ 202.61 Crore during the year ended March 31, 2013. GMIAL's ability to continue its future business operations and consequential impact on investments made / guarantees given by the Company and GIML is solely dependent on the outcome of arbitration and / or a negotiated settlement.

Further, GMIAL had executed work construction contracts with GADL International Limited ('GADLIL') and other service providers for rehabilitation, expansion, modernization of MIA. Pursuant to the aforesaid takeover of airport, GMIAL has terminated the contracts with GADLIL and these service providers. As per the terms of contracts, in the event of discontinuation of construction, GMIAL is required to pay termination payment to the service providers. GMIAL has received claims of around USD 8.00 Crore as at March 31, 2015 from GADLIL and other service providers. However, no such claims relating to the termination of contracts have been recognized as at March 31, 2015 since the amounts payable are not certain.

Based on the aforesaid award by the tribunal, internal assessment and a legal opinion obtained by GMIAL, the management of the Company is confident that GMIAL would be entitled for compensation under the Concession Agreement at least to the extent of the carrying value of the assets taken over by the GoM / MACL and the subsequent expenditure incurred by GMIAL as at March 31, 2015 and accordingly, these standalone financial statements of the Company do not include any adjustments that might result from the outcome of this uncertainty.

- 8 The Company along with its subsidiaries has an investment of ₹ 389.52 Crore (including loans and interest accrued thereon of ₹ 149.93 Crore and investment in equity / preference shares of ₹ 239.59 Crore made by the Company and its subsidiaries) in GACEPL as at March 31, 2015. GACEPL has been incurring losses since the commencement of its commercial operations. The management believes that these losses are primarily attributable to loss of revenue arising as a result of diversion of partial traffic on parallel roads. The matter is currently under arbitration and the arbitration tribunal has passed an interim order staying the payment of negative grant which was due during the year ended March 31, 2014 and March 31, 2015 till further orders. Based on an internal assessment and a legal opinion obtained by the management, the management of GACEPL is confident that it will be able to claim compensation from relevant authorities for the loss it has suffered due to such diversion of traffic and accordingly, the investment in GACEPL has been carried at cost and no provision for diminution in the value of investments has been made as at March 31, 2015.
- 9 The Company's subsidiaries GEL and GVPGL are engaged in the business of generation and sale of electrical energy from its two gas based power plants of 220 MW and 387 MW situated at Kakinada and Vemagiri respectively. Further, GMR Rajahmundry Energy Limited ('GREL') is a subsidiary which is constructing a gas based power plant. In view of lower supplies / availability of natural gas to the power generating companies in India, these aforesaid subsidiaries are facing shortage of natural gas supply and delays in securing gas linkages. As a result, GEL and GVPGL have not generated and sold electrical energy since April 2013 and May 2013 respectively till the year ended March 31, 2015 and accordingly have been incurring losses including cash

## Notes to the financial statements for the year ended March 31, 2015

### NOTE | 13 | NON-CURRENT INVESTMENTS (Contd.)

losses on account of the aforesaid shortage of natural gas supply, thereby resulting in erosion of net worth. GREL has not yet commenced commercial operations pending linkages of natural gas supply. These aforesaid companies are actively pursuing / making representations with various government authorities to secure the natural gas linkage / supply as the natural gas supplies from KG D6 basin have dropped significantly from September 2011 onwards. GREL, for its 768 MW gas based power plant, which is under construction at Rajahmundry, has applied for allocation of gas and the Ministry of Petroleum and Natural Gas ('MoPNG') is yet to allocate the gas linkage.

The consortium of lenders approved the reschedulement of Commercial Operation Date ('COD') of the plant under construction to April 1, 2015 and repayment of project loans. GREL in absence of gas linkage sought further extension of COD. The project lenders have agreed for further funding of ₹ 457.00 Crore to GREL to meet its cost overruns on account of delays in commissioning of the plant. During March 2015, the Ministry of Power, Government of India ('GoI') has issued a scheme for utilization of the gas based power generation capacity for the years ended March 31, 2016 and 2017. The scheme envisages supply of imported spot RLNG "e-bid RLNG" to the stranded gas based plants as well as plants receiving domestic gas, upto the target Plant load factor (PLF), selected through a reverse e-bidding process and also intervention / sacrifices to be collectively made by all stakeholders. The gas based power plants of the aforesaid subsidiaries are included in the list of stranded gas based power plants and are entitled to participate in the e-bidding process. GVPGL and GREL have emerged as successful bidders in the auction process organized by the Ministry of Power in May 2015 and have been awarded the Letter of Intent for gas allocation for 4 months from June to September, 2015 which would facilitate the commissioning of GREL and operations of both GREL and GVPGL at 25% PLF. These gas based companies and the Association of Power Producers continue to monitor the macro situation and are evaluating various approaches / alternatives to deal with the situation and the management is confident that GoI would take further necessary steps / initiatives in this regard to improve the situation regarding availability of natural gas from alternate sources in the foreseeable future. The management of the Group carried out valuation assessment of these gas based companies by an external expert which includes certain assumptions relating to availability and pricing of gas, future tariff and other operating parameters which it believes reasonably reflect the future expectations from these projects. The management of the Company will monitor these aspects closely and take actions as is considered appropriate and is confident that these gas based companies will be able to generate sufficient profits in future years and meet their financial obligations as they arise. Based on the aforementioned reasons, business plans and valuation assessment, the management considers that the going concern assumption and carrying value of the investments (including advances) made by the Company directly or indirectly ('investments'), in these aforesaid gas based companies as at March 31, 2015 is appropriate and these financial statements of the Company do not include any adjustments that might result from the outcome of this uncertainty. In the meantime, the Company has also committed to provide necessary financial support to these companies as may be required for continuance of their normal business operations.

- 10 As at March 31, 2015, the Company through its subsidiary, GEL, has an investment of ₹ 2,760.39 Crore (including investment in equity share capital, preference share capital, subordinate loans and interest accrued thereon) in GCHEPL and has also provided corporate / bank guarantee towards loan taken by GCHEPL from the project lenders. GCHEPL is in the advanced stage of construction of 1,370 MW coal based thermal power plant at Raipur district, Chhattisgarh. GCHEPL has obtained provisional Mega Power status certificate from the Ministry of Power, GOI, vide letter dated September 8, 2011 and accordingly has availed an exemption of custom and excise duty against bank guarantees and pledge of deposits. The management of GCHEPL is certain of obtaining Mega Power status, pending which cost of custom and excise has not been considered as cost of the project. GCHEPL has experienced certain delays and cost overruns in the completion of the project. As per the management of GCHEPL, the additional claims from EPC contractors are not expected to be material. GCHEPL is in active discussion with the lenders to restructure its loans and funding of cost overruns. During the year ended March 31, 2015, GCHEPL has been allotted two coal mines to meet its fuel requirements. However, GCHEPL does not have a power purchase agreement ('PPA') currently and is taking steps to tie up the power supply through power supply agreements on long / medium term basis with various customers including State Electricity Boards and is expected to commence generation of power in the earlier part of the ensuing financial year. Due to these reasons, the financial statements of GCHEPL have been prepared on a going concern basis and based on business plans and valuation assessment by an external expert, the management is of the view that the carrying value of the investment in GCHEPL as at March 31, 2015 is appropriate. In estimating the future cash flows, the management has, in the absence of PPAs' made certain key assumptions relating to the future revenues based on externally available information, restructuring of loans to the lenders and operating parameters which the management believes reasonably reflect the future expectations of these items. The Company will monitor these assumptions closely on a periodic basis and take action as is considered appropriate.
- 11 As at March 31, 2015 the Company through its subsidiary, GEL, has an investment of ₹ 1,195.45 crore (including investment in equity share capital and subordinate loans/debentures) in EMCO and has also provided corporate / bank guarantee towards loan taken by EMCO from the project lenders. EMCO is engaged in the business of generation and sale of electrical energy from its coal based power plant of 600 MW situated at Warora. EMCO has accumulated losses of ₹ 926.11 crore which has resulted in erosion of EMCO's entire net worth. EMCO has achieved the COD of Unit I in March 2013 and of Unit II in September 2013 and hence is in the stabilization phase of its operations. EMCO has tied up entire power supplies capacity with customers and has substantially completed the refinancing of its term and other loans with the lenders. Though the networth of EMCO is fully eroded, the management of EMCO expects that the plant will generate sufficient profits in the future years and as such the financial statements of EMCO for the year ended March 31, 2015 have been prepared on going concern basis and based on business plans and valuation assessment by an external expert and continuing financial support by GEL, the management considers that the carrying value of the investment including subordinate loans/debentures in EMCO as at March 31, 2015 is appropriate.
- 12 The Company through its subsidiary has an investment of ₹ 2,485.10 Crore (including investments in equity share capital, subordinate loans and interest accrued thereon) in GMR Kamalanga Energy Limited ('GKEL') and also provided corporate / bank guarantee towards loan taken by GKEL from the project lenders. GKEL is engaged in development and operation of 3\*350 MW under Phase I and 1\*350 MW under Phase II, coal based power project in Kamalanga village, Orissa and has commenced commercial operation of Phase I of the project. GKEL has a fuel supply agreement for 500 MW with Mahanadi Coal

## Notes to the financial statements for the year ended March 31, 2015

### NOTE 13 NON-CURRENT INVESTMENTS (Contd.)

fields Limited, a subsidiary of Coal India Limited. GKEL has accumulated losses of ₹ 1,343.36 Crore which has resulted in substantial erosion of GKEL's net worth due to operational difficulties faced during the early stage of its operations. GKEL is in active discussion with the lenders for restructuring its loans. GKEL's petition for 'Tariff Determination' in case of PPA with GRIDCO Limited and "Tariff Revision" in case of PPA with PTC India Limited is pending before CERC for disposal. GKEL is hopeful of a favourable order in due course. In view of these matters, business plans and valuation assessment by an external expert and continuing financial support by GEL, the management considers that the financial statements of GKEL have been prepared on a going concern basis and that the carrying value of the investment including subordinate loans in GKEL as at March 31, 2015 is appropriate.

13 During the year ended March 31, 2015, based on a valuation assessment of its investments in GMRHL, the Company made a provision for diminution in the value of investments / advances of ₹ 262.40 Crore which is disclosed as an 'exceptional item' in the standalone financial statements of the Company for the year ended March 31, 2015. The diminution in value has primarily arisen on account of the diminution in the value of investments / advances in GHVEPL and GKUAEL for reasons stated in (a) and (b) below.

a) The Company along with its subsidiaries have made an investment of ₹ 663.15 Crore (including loans of ₹ 361.12 Crore and investment in equity / preference shares of ₹ 302.03 Crore made by the Company and its subsidiary) in GHVEPL. GHVEPL has been incurring losses since the commencement of its commercial operations, as a result of which, based on a valuation assessment of GHVEPL, the Company made a provision for diminution in the value of investments in GMRHL amounting to ₹ 131.41 Crore which is disclosed as an exceptional item in the standalone financial statements of the Company for the year ended March 31, 2015.

Further, the management of GHVEPL believes that the said diminution in value is primarily due to loss of revenue arising as a result of drop in commercial traffic on account of bifurcation of State of Andhra Pradesh and ban imposed on sand mining in the region. The management based on its internal assessment and a legal opinion, believes that these events constitute a Change in Law as per the Concession Agreement and GHVEPL is entitled to the claim for losses suffered on account of the aforementioned reasons and accordingly filed its claim for the loss of revenue till the year ended March 31, 2014 with National Highways Authority of India ('NHAI'). The management is confident that it will be able to claim compensation from relevant authorities for the loss it has suffered due to aforementioned reasons and accordingly considers that no further provision for diminution in the value of investment is necessary as at March 31, 2015.

b) The Company along with its subsidiary made an investment of ₹ 729.43 Crore in GKUAEL (including loans of ₹ 29.43 Crore and investment in equity / preference shares of ₹ 700.00 Crore made by the Company and its subsidiary), which is primarily utilized by GKUAEL towards payment of capital advance of ₹ 590.00 Crore to its EPC contractors and ₹ 130.99 Crore towards indirect expenditure attributable to the project and borrowing costs ('project expenses'). GKUAEL has also provided a bank guarantee of ₹ 269.36 Crore to NHAI. GKUAEL had entered into a Concession Agreement with NHAI on November 30, 2011 for six laning of Kishangarh-Udaipur-Ahmedabad section of National Highways 79A, 79, 76 and 8. Pursuant to non-fulfillment of the mandatory 'Conditions Precedent' specified under the Concession Agreement within the due date, GKUAEL issued a notice to NHAI dated December 21, 2012 of its intention to terminate the Concession Agreement. In response, NHAI vide their letter dated January 1, 2013 termed the notice not maintainable both in law and in facts. NHAI in their letter dated January 17, 2013 to GKUAEL also indicated of making good the alleged defaults of NHAI within the cure period of 90 days. The management of GKUAEL had submitted the proposal for the continuance of the project subject to certain modifications in the financial and other terms in the Concession Agreement and held discussions with NHAI for revival of the project. Considering efforts for revival of the project did not succeed, GKUAEL issued a notice of dispute to NHAI dated February 16, 2015, invoking arbitration provisions of the Concession Agreement. Both the parties have appointed their arbitrators and the arbitration process is pending commencement.

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

Due to the termination of concession agreement with NHAI, initiation of arbitration proceedings and its consequential impact on the operations, the management of the Company, based on its internal assessment, has made a provision for diminution in the value of investments/advances amounting to ₹ 130.99 Crore (including advances of ₹ 5.70 Crore) which is disclosed as an exceptional item in the standalone financial statements of the Company for the year ended March 31, 2015.

Further, based on an internal assessment and a legal opinion, the management of GKUAEL is confident that it will be able to claim compensation from NHAI for the loss it has suffered due to termination of contract for reasons as stated aforesaid and accordingly considers that no further provision for diminution in the value of investments is necessary as at March 31, 2015.

14 As at March 31, 2015, the Company along with its subsidiary has an investment of ₹ 343.53 Crore (including investment in equity share capital of ₹ 5.00 Crore and subordinate loan and interest accrued thereon of ₹ 338.53 Crore) in GBHPL. GBHPL is in the process of setting up 300 MW hydro based power plant in Alaknanda river, Chamoli District of Uttarakhand. The Hon'ble Supreme Court of India ('the Court'), while hearing a civil appeal in the matters of Alaknanda Hydro Power Company Limited, directed vide its order dated May 7, 2014 that no further construction work shall be undertaken by the 24 projects coming up on the Alaknanda and Bhagirathi basins until further orders. Based on its internal assessment and a legal opinion, the management of GBHPL is confident of obtaining the requisite clearances and based on business plan and a valuation assessment by an external expert, the management considers that the carrying value of the investment including subordinate loan in GBHPL as at March 31, 2015 is appropriate.

## Notes to the financial statements for the year ended March 31, 2015

### NOTE | 13 | NON-CURRENT INVESTMENTS (Contd.)

- 15 The Company through its subsidiaries has an investment of ₹ 499.58 Crore (USD 7.92 Crore) (including loan and interest accrued there on) in PT Dwikarya Sejati Utama ('PTDSU') as at March 31, 2015. The Company through its subsidiaries acquired PTDSU for a consideration of USD 4.00 Crore and a deferred consideration to be determined and paid on achievement of certain conditions as specified in the share purchase agreement. PT Duta Sarana Internusa ('PTDSI'), a step down subsidiary of PTDSU had pledged 60% shares of PT Barasentosa Lestari ('PTBSL') with the sellers of PTDSU. The achievement of aforementioned conditions for settlement of deferred consideration had been under dispute and the matter was under arbitration and PTDSI had initiated a civil suit seeking direction to the sellers of PTDSU not to act on the pledge agreement provided as security earlier. Pursuant to a settlement agreement dated June 25, 2014, the Company through its subsidiaries have agreed to pay USD 2.00 Crore towards the deferred consideration to the sellers of PTDSU. As per the settlement agreement, the Company through its subsidiaries has paid USD 0.50 Crore and the balance USD 1.50 Crore are to be paid in 16 equal quarterly instalments, commencing from June 30, 2015. Further, the Company through its subsidiaries have pledged 35% shares of PTBSL as a security towards the payment of the balance instalments. The consolidated financial statements of PTDSU and its subsidiaries PTBSL and PTDSI as at March 31, 2015 have accumulated deficit of ₹ 31.62 Crore (USD 0.50 Crore). PTBSL, a coal property company has commenced coal production and PTDSU and its subsidiaries plan to ramp up the production to 0.25 Crore MT in a two year timeframe. PTDSU and its subsidiaries are dependent on financial support from the Company. The management of PTDSU is not aware of any material uncertainties that may cast significant doubt upon these entities' ability to continue as a going concern. Based on these factors and a valuation assessment carried out by an external expert, the management considers that the carrying value of the investment in PTDSU and its subsidiaries as at March 31, 2015 is appropriate.
- 16 KSPL, a subsidiary of the Company, is acquiring land for implementing a Multi-Product Special Economic Zone within the meaning of Special Economic Zone Act, 2005. KSPL has obtained an initial notification from the Ministry of Commerce, GoI vide notification no. 635(E) dated April 23, 2007 to the extent of 1,035.67 hectares, the formal approval for which was initially granted for three years from June 2006. The said formal approval has been extended till August 2015. KSPL, has obtained further notification from GoI vide notification no. 342(E) dated February 6, 2013 to the extent of 1,013.64 hectares and the formal approval was initially granted for 3 years from February 2012, which on application by KSPL has been extended further by one year upto February 2016. KSPL upon completion of acquisition of the desired land plans to apply for an appropriate notification, pending which the entire land that has been acquired till date by KSPL is treated as land acquired for the purpose of implementation of Special Economic Zone awaiting notification. The management is confident of obtaining further extensions of the aforesaid consents, if necessary and also getting the balance area notified for SEZ development as per the required regulations.
- 17 In case of GHIAL, the Airport Economic Regulatory Authority ('AERA'), vide its powers conferred by section 13(1)(a) of AERA Act, 2008, passed an Aeronautical tariff order No. 38 issued on February 24, 2014, in respect of control period from April 1, 2011 to March 31, 2016. As per the aforesaid order, there will be no Passenger Service Fee (Facilitation Component) ('PSF (FC)') for embarking passengers and the same will be considered as part of User Development Fee ('UDF'). Further, the UDF for the period from April 1, 2014 to March 31, 2016 has been determined to be ₹ Nil. Accordingly, revenue from operations, for the year ended March 31, 2015, does not comprise of any income from PSF (FC) and UDF.

This has significantly impacted the profitability and cash flows of GHIAL for the year ended March 31, 2015 and will continue to have significant impact on the profitability and cash flows of GHIAL for the period from April 1, 2015 to March 31, 2016. GHIAL has filed an appeal challenging the aforesaid AERA order with the AERA tribunal. Due to non-constitution of Airports Economic Regulatory Authority Appellate Tribunal ('AERAAT') bench, AERA tribunal has refused to hear the appeal and hence, GHIAL has filed a writ petition with the Hon'ble High Court of Hyderabad and undertaken certain steps towards strategic cash management. During the year ended March 31, 2015, GHIAL completed the refinancing of its rupee term loans, whereby GHIAL has received the moratorium period of two years for repayment of such loans and accordingly, the first instalment of these loans is payable on July 31, 2016. With the expected UDF commencing in the next tariff cycle, the financial position is expected to improve thereafter. GAL, the holding Company of GHIAL, has agreed to provide necessary financial support, should the necessity arise and the Company has provided a corporate guarantee to the lenders of GHIAL towards servicing of GHIAL's debt.

- 18 DIAL has accumulated losses of ₹ 741.95 Crore as at March 31, 2015 (March 31, 2014: ₹ 969.86 Crore) which have resulted in part erosion of net worth of DIAL as at March 31, 2015. However, DIAL has earned profits during the years ended March 31, 2015 and March 31, 2014 respectively and has met all its obligations as at March 31, 2015.

AERA vide its powers conferred by Section 13(1)(a) of AERA Act, 2008 passed an Aeronautical tariff order Viz. 03/2012-13 issued on April 24, 2012 which determined the Aeronautical tariff to be levied at Delhi Airport for the fourth and fifth year of tariff period of first five year control period (i.e. 2009 - 2014). The first five year control period referred to above ended on March 31, 2014. Pending determination of the final Aeronautical tariff (s) for the second control period i.e. from 2014 to 2019, AERA vide its order 13/2014-15 dated October 14, 2014, extended the operation of tariff order issued on April 24, 2012 up to January 31, 2015 or until the final determination of the tariff for the second control period (i.e. 2014 - 2019), whichever is earlier.

In addition, DIAL had also filed a writ petition before the Hon'ble High Court of Delhi seeking extension of existing tariff as allowed vide AERA order 03/2012-13 issued on April 24, 2012 following the extension granted by AERA vide its order 04/2014-15 dated May 2, 2014 till disposal of DIAL's appeal pending with AERAAT. Subsequently, the Hon'ble High Court of Delhi vide its final order dated January 22, 2015 ordered that the tariff determined by AERA for the First Control Period vide Tariff Order No.03/2012-13 dated April 20, 2012 be continued till the disposal of the appeals pending against the said Tariff Order, by the AERAAT.

Further, AERA has issued the consultation paper on January 28, 2015 for determination of Aeronautical tariff in respect of Delhi airport for the second control period (i.e. 2014 - 2019). The consultation paper suggests that tariff for aeronautical revenue to be reduced by 78.24% of the existing tariff (i.e. tariff as compared to the first control period). DIAL has filed its reply to AERA with respect to the consultation paper. However, in view of Hon'ble High Court of Delhi judgement dated January 22, 2015, AERA vide its public notice no. 16/2014-15 dated January 29, 2015 extended the tariff till the disposal of

## Notes to the financial statements for the year ended March 31, 2015

### NOTE | 13 | NON-CURRENT INVESTMENTS (Contd.)

the appeals pending against the first control period tariff order by AERAAT. The revenue so collected by DIAL during this interim period shall be adjusted from the aggregate revenue requirement for the second control period w.e.f. April 1, 2014.

Based on the above, the profit earned over the last three financial years, DIAL's business plans, and cash flow projections prepared by the management for the next one year, the management expects to earn cash profits during 2015-16; and does not foresee any difficulty in continuing its business / operations and meeting its financial obligations. Accordingly, the financial statements of DIAL continue to be prepared on a going concern basis.

- 19 The investment by GEL in equity shares/ preference shares of the following subsidiary Companies has been funded by the Company against an agreement to pass on any benefits or losses out of the investments by GEL to the Company and has been approved by the Board of Directors of both the Companies.

(₹ in Crore)

Name of the subsidiaries	March 31, 2015	March 31, 2014
<b>Equity Shares</b>		
JEPL	0.59	0.59
[589,125 (March 31, 2014: 589,125) equity shares of ₹ 10 each fully paid-up]		
GPEL	0.69	0.69
[690,000 (March 31, 2014: 690,000) equity shares of ₹ 10 each fully paid-up]		
DIAL	0.00	0.00
[100 (March 31, 2014: 100) equity shares of ₹ 10 each fully paid-up] [₹ 1,000 (March 31, 2014: ₹ 1,000)]		
UEPL	0.99	0.99
[993,750 (March 31, 2014: 993,750) equity shares of ₹ 10 each fully paid-up]		
GCORRPL	3.00	3.00
[3,000,000 (March 31, 2014: 3,000,000) equity shares of ₹ 10 each fully paid-up]		
GACEPL	24.22	24.22
[24,222,593 (March 31, 2014: 24,222,593) equity shares of ₹ 10 each fully paid-up]		
<b>Preference Shares</b>		
GCORRPL	12.00	12.00
[1,200,000 (March 31, 2014: 1,200,000) preference shares of ₹ 100 each fully paid-up]		

- 20 GAL has allotted these shares as bonus shares in their allotment and transfer committee meeting held on August 04, 2011.



## Notes to the financial statements for the year ended March 31, 2015

## NOTE | 14 | LOANS AND ADVANCES

Particulars	Non-current		Current	
	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore
<b>Capital advances</b>				
Unsecured, considered good	0.02	0.10	-	-
	<b>(A)</b>	<b>0.02</b>	<b>-</b>	<b>-</b>
<b>Security deposit</b>				
Unsecured, considered good (refer note 32)	3.80	4.55	23.03	2.50
	<b>(B)</b>	<b>3.80</b>	<b>23.03</b>	<b>2.50</b>
<b>Loan and advances to related parties</b>				
Unsecured, considered good (refer note 32) <sup>2</sup>	3,839.61	2,052.90	189.69	290.40
Unsecured, considered doubtful (refer note 13(13b))	-	-	5.70	-
	<b>(C)</b>	<b>3,839.61</b>	<b>195.39</b>	<b>290.40</b>
<b>Advances recoverable in cash or kind</b>				
Unsecured considered good (refer note 32)	-	-	13.74	43.62
	<b>(D)</b>	<b>-</b>	<b>13.74</b>	<b>43.62</b>
<b>Other loans and advances (unsecured considered good)</b>				
Advance income-tax (net of provision for taxation)	69.54	43.51	-	-
MAT credit entitlement	77.91	72.78	-	-
Prepaid expenses	0.10	0.29	1.59	1.25
Loan to others (refer note 32) <sup>1</sup>	115.00	115.00	-	-
Loans to employees	0.46	0.57	0.13	0.38
Balances with statutory/ government authorities	18.80	17.08	-	-
	<b>(E)</b>	<b>281.81</b>	<b>1.72</b>	<b>1.63</b>
<b>Less: Provision for doubtful loans and advances</b>	<b>(F)</b>	<b>-</b>	<b>(5.70)</b>	<b>-</b>
<b>Total (A+B+C+D+E-F)</b>	<b>4,125.24</b>	<b>2,306.78</b>	<b>228.18</b>	<b>338.15</b>

1. The Company has given an interest free loan of ₹ 115.00 Crore (March 31, 2014: ₹ 115.00 Crore) to GWT during the year ended March 31, 2011 for the purpose of employee benefit scheme. Based on the confirmation received from GWT, the trust has utilised the proceeds of the loan received from the Company in the following manner:

Particulars	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore
Equity shares of the Company	101.55	101.55
Equity shares of GAL	11.28	11.28
Others	2.17	2.17
	<b>115.00</b>	<b>115.00</b>

SEBI had issued a Circular CIR/CFD/DIL/3-2013 dated January 17, 2013 prohibiting listed companies from framing any employee benefit scheme involving acquisition of its own securities from the secondary market. SEBI had issued Circular CIR/CFD/POLICYCELL/14/2013 dated November 29, 2013 extending the date of compliance to June 30, 2014. The management of the Company submitted the details of the GWT to the stock exchanges. SEBI has issued a Notification dated October 28, 2014 notifying "The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014" whereby Companies having existing schemes to which these regulations apply are required to comply with these regulations within one year of the effective date of the regulations and the trusts holding shares, for the purposes of implementing general employee benefit schemes, which exceed ten percent of the total value of the assets of the trusts, shall have a period of five years to bring down trusts' holding in such shares to the permissible limits. The Company will ensure compliance with the new regulations within the permissible time period, including obtaining of share holders' approval by passing a special resolution in the forth coming annual general meeting of the Company. Further, as per the trust deed, GWT is constituted for undertaking only employee benefit schemes and hence the Company has not consolidated the financial statements of GWT in these standalone financial results of the Company.

2. Refer Note 13(8) to 13(16).



## Notes to the financial statements for the year ended March 31, 2015

## NOTE | 15 | TRADE RECEIVABLES AND OTHER ASSETS

15.1 Trade receivable<sup>2</sup>

Particulars	Non-current		Current	
	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore
<b>Unsecured, considered good</b>				
Outstanding for a period exceeding six months from the date they are due for payment	2.57	-	93.83	13.98
	<b>(A)</b>	<b>-</b>	<b>93.83</b>	<b>13.98</b>
<b>Other receivables</b>				
Unsecured, considered good <sup>1</sup>	49.83	102.63	54.12	131.88
	<b>(B)</b>	<b>102.63</b>	<b>54.12</b>	<b>131.88</b>
<b>Total (A+B)</b>	<b>52.40</b>	<b>102.63</b>	<b>147.95</b>	<b>145.86</b>

1. Includes retention money of ₹ 80.73 Crore (March 31, 2014: ₹ 173.42 Crore)

2. Also refer note 32

## 15.2 Other assets

Particulars	Non-current		Current	
	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore
<b>Unsecured, considered good unless stated otherwise</b>				
Non-current bank balances (refer note 18)	684.80	584.95	-	-
	<b>(A)</b>	<b>584.95</b>	<b>-</b>	<b>-</b>
<b>Unamortised expenditure</b>				
Ancillary cost of arranging the borrowings	76.62	62.03	22.48	24.51
	<b>(B)</b>	<b>62.03</b>	<b>22.48</b>	<b>24.51</b>
<b>Others</b>				
Interest accrued on fixed deposits	-	-	9.61	9.63
Interest accrued on loans and debentures to subsidiaries (refer note 32)	-	-	131.77	97.28
Other than trade - considered good (refer note 26 (2))	-	-	-	805.80
Unbilled revenue (refer note 32)	-	9.62	95.52	97.84
	<b>(C)</b>	<b>9.62</b>	<b>236.90</b>	<b>1,010.55</b>
<b>Total (A+B+C)</b>	<b>761.42</b>	<b>656.60</b>	<b>259.38</b>	<b>1,035.06</b>

## NOTE | 16 | CURRENT INVESTMENTS

Particulars	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore
<b>Current portion of long-term investments (valued at cost)</b>		
<b>A Unquoted debentures</b>		
GEL (refer note 13 & 32)	100.00	10.00
	<b>(i)</b>	<b>100.00</b>
<b>B Unquoted equity shares</b>		
GHML (refer note 13)	0.00	-
	<b>(ii)</b>	<b>0.00</b>
<b>Investments in Mutual Funds (valued at lower of cost and fair value)</b>		
Birla Sunlife Infrastructure Fund - Plan - Dividend - Payout # [Nil (March 31, 2014: 4,720,000) units of ₹ Nil ((March 31, 2014: ₹ 10 each)]	-	5.54
	<b>(iii)</b>	<b>5.54</b>
<b>Total (i)+(ii)+(iii)</b>	<b>100.00</b>	<b>15.54</b>
Aggregate amount of unquoted investments	100.00	15.54
# Aggregate provision for diminution in value of investments	0.00	0.36

## Notes to the financial statements for the year ended March 31, 2015

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

Particulars	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore
Raw materials	4.55	8.92
Contract work-in-progress	-	82.11
	<b>4.55</b>	<b>91.03</b>

### NOTE 18 | CASH AND BANK BALANCES

Particulars	Non-current		Current	
	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore
<b>Cash and cash equivalents</b>				
Balances with banks:				
- On current accounts <sup>6,7,8</sup>	10.18	11.31	398.38	4.18
- Deposits with original maturity of less than or equal to 3 months	7.03	11.85	-	-
Cheques on hand	-	-	0.10	-
Cash on hand	-	-	0.06	0.05
	<b>17.21</b>	<b>23.16</b>	<b>398.54</b>	<b>4.23</b>
<b>Other bank balances</b>				
- Deposits with original maturity for more than 3 months but less than or equal to 12 months.	599.53	533.74	-	-
- Deposits with original maturity for more than 12 months	68.06	28.05	0.10	0.07
	<b>667.59</b>	<b>561.79</b>	<b>0.10</b>	<b>0.07</b>
Amount disclosed under non-current assets (refer note 15.2)	(684.80)	(584.95)	-	-
	-	-	<b>398.64</b>	<b>4.30</b>

1. A charge has been created over the deposits of ₹ 82.69 Crore (March 31, 2014: ₹ 95.46 Crore) towards DSRA maintained by the Company for loans availed by the Company from banks and financial institutions (refer note 5).
2. A charge has been created over the deposits of ₹ 20.55 Crore (March 31, 2014: ₹ 20.55 Crore) for working capital facility availed by the Company (refer note 9).
3. A charge has been created over the deposits of ₹ 66.30 Crore (March 31, 2014 : ₹ 30.00 Crore) for loan availed by the Company from a bank.
4. A charge has been created over the deposits of ₹ 2.98 Crore (March 31, 2014: ₹ 2.98 Crore) towards DSRA maintained by the Company with a bank for loan availed by GMRHL.
5. A charge has been created over the deposits of ₹ 502.10 Crore (March 31, 2014: ₹ 424.65 Crore) for loan against deposits availed by KSPL.
6. Includes unclaimed dividend of ₹ 0.27 Crore (March 31, 2014: ₹ 0.14 Crore).
7. Includes ₹ 9.91 Crore (March 31, 2014: ₹ 11.17 Crore) towards DSRA maintained by the Company with ICICI.
8. Includes ₹ 347.65 Crore (March 31, 2014: ₹ Nil) towards share application money for issue of rights shares. The funds are received in an escrow account and are restricted till the allotment of equity shares pursuant to the right issue. Refer note 3(f).

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## Notes to the financial statements for the year ended March 31, 2015

### NOTE | 19 | REVENUE FROM OPERATIONS

Particulars	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore
<b>Sale of services</b>		
EPC:		
Construction revenue (refer note 32)	164.89	468.67
	<b>164.89</b>	<b>468.67</b>
<b>Other operating revenue</b>		
Others:		
Income from management and other services	22.87	9.90
Dividend income on current investments (other than trade) (gross) [ ₹ 10,732 (March 31, 2014: ₹ 10,732 ) ] (refer note 32)	0.00	0.00
Interest income (gross)		
- Bank deposits	74.20	48.38
- Long term loans and investments (refer note 32)	366.78	256.30
- Current investments	0.75	-
Profit on sale of current investments (others)	20.25	3.04
	<b>484.85</b>	<b>317.62</b>
	<b>649.74</b>	<b>786.29</b>

### NOTE | 20 | OTHER INCOME

Particulars	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore
Gain on account of foreign exchange fluctuations (net)	6.67	0.85
Provisions no longer required, written back	10.56	1.31
Other non-operating income	2.25	2.61
	<b>19.48</b>	<b>4.77</b>

### NOTE | 21 | COST OF MATERIALS CONSUMED

Particulars	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore
Inventory at the beginning of the year	8.92	16.06
Add: Purchases	28.93	84.94
	<b>37.85</b>	<b>101.00</b>
Less: inventory at the end of the year	4.55	8.92
Cost of materials consumed	<b>33.30</b>	<b>92.08</b>
<b>Detail of materials consumed</b>		
Steel	4.55	17.01
Bitumen	0.27	11.02
High speed diesel	6.31	12.55
Cement	1.36	13.70
Aggregates	6.28	7.31
Granular	0.00	0.71
Sand	0.66	2.03
Boulders	0.03	2.22
Others	13.84	25.53
	<b>33.30</b>	<b>92.08</b>

### NOTE | 22 | EMPLOYEE BENEFIT EXPENSES\*

Particulars	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore
Salaries, wages and bonus	21.13	61.17
Contribution to provident and other funds	2.31	5.12
Gratuity expense (refer note 28(a)) (March 31, 2014: ₹ 35,293)	0.43	0.00
Staff welfare expenses	1.16	3.43
	<b>25.03</b>	<b>69.72</b>

\*Employee benefit expenses are net of ₹ 34.15 Crore (March 31, 2014: ₹ 21.29 Crore) cross charged to certain subsidiaries.

## Notes to the financial statements for the year ended March 31, 2015

**NOTE 23 OTHER EXPENSES\*\***

Particulars	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore
Bidding charges	0.10	-
Lease rental and equipment hire charges	2.71	14.63
Rates and taxes	9.83	6.15
Insurance	1.17	0.66
Repairs and maintenance		
Others	1.58	2.87
Advertising and sales promotion	0.21	0.31
Freight	2.01	3.45
Travelling and conveyance	2.77	2.82
Communication costs	0.28	0.63
Printing and stationery	1.33	1.53
Logo Fees (refer note 32) (March 31, 2015: ₹ 1,055.00)	0.00	3.60
Legal and professional fees	19.84	10.00
Payment to auditors# (refer details below)	2.31	2.39
Directors' sitting fees	0.57	0.16
Meetings and seminars	0.16	0.07
Security expenses	0.90	2.75
Donation	0.08	0.10
Corporate social responsibility expenditure***	2.92	-
Miscellaneous expenses	2.10	2.92
	<b>50.87</b>	<b>55.04</b>

\*\* Other expenses are net of ₹ 131.95 Crore (March 31, 2014: ₹ 91.68 Crore) cross charged to certain subsidiaries.

\*\*\* Corporate social responsibility (CSR) expenditure:

(a) Gross amount required to be spent by the Company during the year : Nil.

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

#Payment to auditors (exclusive of service tax)

Particulars	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore
As auditors:		
Audit fees (including fees for consolidated financial statements of the Company and quarterly limited reviews)	1.92	1.92
Tax audit fees	0.04	0.04
Other services (including certification fees)*	0.21	0.25
Reimbursement of expenses	0.14	0.18
	<b>2.31</b>	<b>2.39</b>

\* The above amount excludes payment to auditors amounting to ₹ 0.95 Crore (March 31, 2014: ₹ Nil) for services rendered on account of issue of shares to QIB as detailed in note 3(h), which has been adjusted against the securities premium account.

**NOTE 24 DEPRECIATION AND AMORTISATION EXPENSES**

Particulars	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore
Depreciation of tangible assets	18.99	7.68
Amortisation of intangible assets	1.04	0.74
	<b>20.03</b>	<b>8.42</b>

## Notes to the financial statements for the year ended March 31, 2015

### NOTE | 25 | FINANCE COSTS\*\*\*

Particulars	March 31, 2015	March 31, 2014
	₹ in Crore	₹ in Crore
Interest expenses	471.78	376.54
Bank and other finance charges	25.56	11.99
Amortization of ancillary borrowing costs	39.95	20.18
	<b>537.29</b>	<b>408.71</b>

\*\*\* Finance costs are net of ₹ 0.57 Crore (March 31, 2014: ₹ 0.76 Crore) cross charged to certain subsidiaries.

### NOTE | 26 | EXCEPTIONAL ITEMS (NET)

Particulars	March 31, 2015	March 31, 2014
	₹ in Crore	₹ in Crore
Profit on sale of investment in a subsidiary <sup>1</sup>	-	13.28
Profit on sale of investment in a jointly controlled entity <sup>2</sup>	-	471.21
Provision for diminution in the value of investment in a jointly controlled entity <sup>3</sup>	-	(1.27)
Loss on redeemable preference shares <sup>4</sup>	-	(131.25)
Provision for diminution in the value of investment / advances in subsidiaries <sup>5</sup>	(262.40)	-
	(262.40)	351.97
Less: Expenses attributable towards sale of investment in a jointly controlled entity <sup>2</sup>	-	(12.43)
	<b>(262.40)</b>	<b>339.54</b>

1. During the year ended March 31, 2013, the Company and GMRHL, a subsidiary of the Company had entered into a definitive sale agreement for divestment of 74% shareholding in JEPL, a subsidiary of the Company to Macquarie SBI Infrastructure Investments Pte. Limited and SBI Macquarie Infrastructure Trustee Limited.

During the year ended March 31, 2014, the above transaction had been completed and the profit of ₹ 13.28 Crore on redemption of preference shares held by the Company had been disclosed as an exceptional item in the financial statements of the Company.

2. During the year ended March 31, 2014, the Company along with its subsidiaries had entered into a definitive agreement with Malaysia Airports MSC SdnBhd (Buyer) for the sale of their 40% equity stake in their jointly controlled entities; ISG and LGM Havalimani Isletmeleri Ticaret Ve Turizm Anonim Sirketi ("LGM") for a sale consideration of Euro 20.90 Crore (net of equity gap adjustment of Euro 1.6 Crore and subject to debt and other working capital adjustments). The management has represented that there has been no further working capital adjustments made on account of the aforesaid sale transaction. Further, the management based on its internal assessment and a legal opinion is of the view that all "Conditions Precedent" were either fulfilled or waived or agreed to be not applicable as at March 31, 2014 except for the buyer to obtain an approval from Bank Negara Malaysia which was obtained on April 3, 2014 and subsequently after receipt of the sale consideration, the shares were transferred to the buyer on April 30, 2014, in view of which, the Company had recognized the profit on the sale of its investment in ISG (net of cost incurred towards disposal of ₹ 12.43 Crore) of ₹ 458.78 Crore, which was disclosed as an exceptional item in the standalone financial statements of the Company for the year ended March 31, 2014.

Further, pursuant to the SPA entered with the buyer, the Company along with its subsidiaries has provided a guarantee of Euro 4.50 Crore towards claims, as specified in the SPA for a period till December 2015 and in respect of tax claims, if any, the guarantee period is upto May 2019

3. Pursuant to the aforesaid SPA as stated in note 2 above, the Company had provided ₹ 1.27 Crore for the diminution in the value of investment of SGH, a subsidiary of ISG.

4. Refer note 13 (3) with regard to loss on redeemable preference shares.

5. Refer note 13 (13(a) and 13(b)) with regard to the provision for diminution in the value of investment / advances made in GMRHL and its subsidiaries.

### NOTE | 27 | EARNINGS PER SHARE (EPS)

Calculation of EPS - (Basic and Diluted)

Particulars	Year ended	
	March 31, 2015	March 31, 2014
Nominal value of equity shares (₹ per share)	1	1
Weighted average number of equity shares outstanding during the year	4,232,805,171	3,892,432,532
Net (loss)/profit after tax for the purpose of EPS (₹ in Crore)	(352.65)	165.90
EPS - Basic and Diluted (₹)	(0.83)	0.43

Notes:

(i) ₹ Nil (March 31, 2014: ₹ 2,250) was receivable towards equity shares and for the computation of weighted average number of equity shares outstanding during the year ended March 31, 2014, these shares were considered as partly paid-up shares. These shares have been forfeited during the year ended March 31, 2015.

(ii) Considering that the Company has incurred loss during the year ended March 31, 2015, the allotment of shares against share warrants and share application money pending allotment would decrease the loss per share for the year ended March 31, 2015 and accordingly has been ignored for the purpose of calculation of diluted earnings per share.

(iii) Refer note 3(c) pertaining to the terms / rights attached to CCPS.

(iv) Refer note 3(h) as regards further issue of shares during the year ended March 31, 2015.

## Notes to the financial statements for the year ended March 31, 2015

### NOTE | 28 | (a) GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

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

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

#### Statement of profit and loss

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

Particulars	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore
Current service cost	0.64	1.03
Interest cost on defined benefit obligation	0.34	0.31
Expected return on plan assets	(0.22)	(0.23)
Net actuarial (gain) / loss recognised in the year	0.55	(1.11)
Net benefit expenses (March 31, 2014: ₹35,293)*	1.31	(0.00)

\*Gross of ₹ 0.88 Crore (March 31, 2014: Nil) cross charged to certain subsidiaries.

Particulars	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore
Actual return on plan assets	(0.79)	0.26

#### Balance Sheet

##### Benefit asset/liability

Particulars	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore
Present value of defined benefit obligation	3.88	3.78
Fair value of plan assets	1.45	2.43
Plan asset/ (liability)	(2.43)	(1.35)

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

Particulars	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore
Opening defined benefit obligation	3.78	4.08
Interest cost	0.34	0.31
Current service cost	0.64	1.03
Benefits paid	(0.27)	(0.64)
Acquisition Adjustment	(0.15)	0.08
Actuarial (gains)/ losses on defined benefit obligation	(0.46)	(1.08)
Closing defined benefit obligation	3.88	3.78

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

Particulars	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore
Opening fair value of plan assets	2.43	2.79
Expected return	0.22	0.23
Acquisition Adjustment	-	0.02
Contributions by employer	0.08	-
Benefits paid	(0.27)	(0.64)
Actuarial gains / (losses) on plan assets	(1.01)	0.03
Closing fair value of plan assets	1.45	2.43

The Company expects to contribute ₹ 0.07 Crore (March 31, 2014: ₹ Nil) towards gratuity fund in 2015-2016.

## Notes to the financial statements for the year ended March 31, 2015

### NOTE | 28 | (a) GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (Contd.)

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

Particulars	March 31, 2015	March 31, 2014
Investments with insurer	100%	100%

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

Particulars	March 31, 2015	March 31, 2014
Discount rate	7.80%	9.25%
Expected rate of return on assets	9.40%	9.40%
Expected rate of salary increase	6.00%	6.00%
Employee turnover	5.00%	5.00%
Mortality rate	Refer Note 4 below	Refer Note 4 below

#### Notes :

- Plan assets are fully represented by balance with the Life Insurance Corporation of India.
- The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company's policy for plan asset management.
- The estimates of future salary increase in compensation levels, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- As per Indian Assured Lives Mortality (2006-08) (modified) Ultimate [March 31, 2014- Indian Assured Lives Mortality (2006-08) (modified) Ultimate.]

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

Particulars	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore	March 31, 2013 ₹ in Crore	March 31, 2012 ₹ in Crore	March 31, 2011 ₹ in Crore
Defined benefit obligation	3.88	3.78	4.08	3.20	3.19
Plan assets	1.45	2.43	2.79	2.69	2.53
Surplus/ (deficit)	(2.43)	(1.35)	(1.29)	(0.51)	(0.66)
Experience (gain) / loss on plan liabilities	(0.46)	(1.08)	(0.03)	(0.86)	(0.02)
Experience gain / (loss) on plan assets	(1.01)	0.03	0.00	-	0.03

### (b) Defined Contribution Plans

Amount recognised in the statement of profit and loss

Particulars	March 31, 2015 (₹ in Crore)	March 31, 2014 (₹ in Crore)
Provident Fund	2.26	4.02
Superannuation Fund	1.76	2.61

\* Gross of ₹1.04 Crore (March 31, 2014: ₹0.87 Crore) towards contribution to provident fund & ₹0.67 Crore (March 31, 2014: ₹0.64 Crore) towards contribution to superannuation fund cross charged to certain subsidiaries.

### NOTE | 29 | LEASES

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

Particulars	March 31, 2015 ₹ in Crore	March 31, 2014 ₹ in Crore
Lease rentals under cancellable leases and non-cancellable leases [net of ₹ 15.16 Crore (March 31, 2014: ₹ 13.81 Crore) cross charged to certain subsidiaries]	2.71	14.63
<b>Obligations on non-cancellable leases:</b>		
Not later than one year	0.18	2.26
Later than one year and not later than five years	-	0.08
Later than five years	-	-

## Notes to the financial statements for the year ended March 31, 2015

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

The Company directly holds 0.21% (March 31, 2014: Nil) of the equity shares of GMCAC and 39.79% (March 31, 2014: Nil) of the equity shares of GMCAC through its subsidiary company. GMCAC is incorporated in Philippines and is involved in development and operation of airport infrastructure.

The Company directly held 27.55% of the equity shares of ISG and 12.45% of the equity shares of ISG through its subsidiary company. ISG is incorporated in Turkey and is involved in development and operation of airport infrastructure. During the year ended March 31, 2014, the Company along with its subsidiaries had entered into a definitive agreement with Malaysia Airports MSC Sdn Bhd (Buyer) for sale of their 40% equity stake in their jointly controlled entities; ISG and LGM, as detailed in note 26(2).

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

Name of Jointly controlled entity	Country of incorporation	Percentage of effective ownership (directly or indirectly) as on	
		March 31, 2015	March 31, 2014
ISG	Turkey	-	-
GMCAC	Phillipines	40.00%	-

Particulars	March 31, 2015 (₹ in Crore)	March 31, 2014 (₹ in Crore)
(1) Contingent liabilities - Company has incurred in relation to jointly controlled entity	807.86	950.83
(2) Company's share of contingent liabilities of jointly controlled entity	-	-
(3) Company's share of capital commitments of the jointly controlled entity	-	-
(4) Aggregate amount of Company's share in each of the following:		
(a) Current assets	0.16	-
(b) Non current assets	4.94	-
(c) Current liabilities	3.61	-
(d) Non current liabilities (₹ 38,016)	0.00	-
<b>Equity (a+b-c-d)</b>	<b>1.49</b>	<b>-</b>
(e) Income		
1. Revenue	0.06	462.25
2. Other income (₹ 2,688)	0.00	2.03
<b>(i) Total revenue</b>	<b>0.06</b>	<b>464.28</b>
(f) Expenses		
1. Purchase of traded goods	-	117.49
2. Increase/ (decrease) in traded goods	-	(0.72)
3. Employee benefit expense	0.01	24.32
4. Other expenses	0.03	112.63
5. Utilisation fees	-	128.23
6. Depreciation and amortisation expenses	0.03	48.43
7. Finance costs (₹ 48,177)	0.00	82.28
<b>(ii) Total expenses</b>	<b>0.07</b>	<b>512.66</b>
(g) Losses before tax [(i)-(ii)]	(0.01)	(48.38)
8. Income tax expenses	-	-
<b>(h) Losses after tax</b>	<b>(0.01)</b>	<b>(48.38)</b>

#### Note:

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

### NOTE | 31 | SEGMENT INFORMATION

The segment reporting of the Company has been prepared in accordance with Accounting Standard 17 on Segment Reporting, notified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014. The primary segment reporting format is determined to be business segment as the Company's risk and rates of return are affected predominantly by difference in the services provided. Secondary information is reported geographically.

The business segments of the Company comprise of the following:

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



**NOTE 31 SEGMENT INFORMATION (Contd.)**
**Notes to the financial statements for the year ended March 31, 2015**  
 Business segment

Particulars	EPC		Others		Unallocated		Inter Segment		Total	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Revenue	164.89	468.67	484.85	317.62	-	-	649.74	786.29	-	-
Inter segment revenue	-	-	-	-	-	-	-	-	-	-
<b>Segment Revenue</b>	<b>164.89</b>	<b>468.67</b>	<b>484.85</b>	<b>317.62</b>	-	-	<b>649.74</b>	<b>786.29</b>	-	-
Other income	8.04	1.56	11.44	3.21	-	-	19.48	4.77	-	-
<b>Total income</b>	<b>172.93</b>	<b>470.23</b>	<b>496.29</b>	<b>320.83</b>	-	-	<b>669.22</b>	<b>791.06</b>	-	-
Expenses										
Cost of materials consumed	33.30	92.08	-	-	-	-	33.30	92.08	-	-
Subcontracting expenses	90.83	308.55	-	-	-	-	90.83	308.55	-	-
Employee benefit expenses	17.60	57.03	7.43	12.69	-	-	25.03	69.72	-	-
Other expenses	15.84	36.58	35.03	18.46	-	-	50.87	55.04	-	-
Depreciation and amortisation expenses	16.85	6.44	3.18	1.98	-	-	20.03	8.42	-	-
<b>Segment result</b>	<b>(1.49)</b>	<b>(30.45)</b>	<b>450.65</b>	<b>287.70</b>	-	-	<b>449.16</b>	<b>257.25</b>	-	-
Finance costs	-	-	-	-	537.29	408.71	-	-	537.29	408.71
<b>Exceptional items (refer note 26)</b>										
Profit on sale of investment in a subsidiary	-	-	-	13.28	-	-	-	-	-	13.28
Profit on sale of investment in a jointly controlled entity (net of expenses attributable towards sale of investment in a jointly controlled entity)	-	-	-	458.78	-	-	-	-	-	458.78
Loss on redeemable preference shares	-	-	-	(131.25)	-	-	-	-	-	(131.25)
Provision for diminution in the value of investment in a jointly controlled entity	-	-	-	(1.27)	-	-	-	-	-	(1.27)
Provision for diminution in value of investments/ advances in subsidiaries	-	-	(262.40)	-	-	-	(262.40)	-	-	-
<b>(Loss)/Profit before tax</b>	<b>(1.49)</b>	<b>(30.45)</b>	<b>188.25</b>	<b>627.24</b>	-	-	<b>(350.53)</b>	<b>188.08</b>	-	-
Tax expenses										
Current tax	-	-	-	-	5.92	51.18	-	-	5.92	51.18
Less: MAT credit entitlement	-	-	-	-	(5.92)	(45.20)	-	-	(5.92)	(45.20)
Charge/ (reversal) of current tax of earlier years	-	-	-	(0.79)	-	-	-	-	(0.79)	-
MAT credit written off	-	-	-	-	0.79	-	-	-	0.79	-
Deferred tax charge / (credit)	-	-	-	-	2.12	16.20	-	-	2.12	16.20
<b>(Loss)/Profit after tax</b>	<b>(1.49)</b>	<b>(30.45)</b>	<b>188.25</b>	<b>627.24</b>	-	-	<b>(352.65)</b>	<b>165.90</b>	-	-
<b>Other information</b>										
Segment assets	394.08	597.36	14,430.98	13,404.60	361.54	319.95	15,186.60	14,321.91	-	-
Segment liabilities	216.40	362.79	150.20	207.56	4,332.32	5,350.91	4,698.92	5,921.26	-	-
Capital expenditure	2.58	0.45	1.52	1.95	-	-	4.10	2.40	-	-
Depreciation and amortisation expenses	16.85	6.44	3.18	1.98	-	-	20.03	8.42	-	-
Other non-cash expenses	-	-	262.40	132.52	-	-	262.40	132.52	-	-

**Geographical segment**

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

Particulars	Segment revenue (including exceptional items)		Segment assets		Capital expenditure	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
India	627.62	789.67	13,688.75	12,038.01	4.10	2.40
Outside India (net of expenses attributable towards sale of investment in a jointly controlled entity)	22.12	468.68	1,497.85	2,283.90	-	-

## Notes to the financial statements for the year ended March 31, 2015

**NOTE | 32 | RELATED PARTIES**
**a) Names of related parties and description of relationship:**

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

## Notes to the financial statements for the year ended March 31, 2015

**NOTE 32 | RELATED PARTIES (Contd.)**
**a) Names of related parties and description of relationship:**

Description of relationship	Name of the related parties
	Amartya Properties Private Limited (AMPPL)
	Baruni Properties Private Limited (BPPL)
	Camelia Properties Private Limited (CPPL)
	Eila Properties Private Limited (EPPL)
	Gerbera Properties Private Limited (GPL)
	Lakshmi Priya Properties Private Limited (LPPPL)
	Honeysuckle Properties Private Limited (HPPL)
	Idika Properties Private Limited (IPPL)
	Krishnapriya Properties Private Limited (KPPL)
	Nadira Properties Private Limited (NPPL)
	Prakalpa Properties Private Limited (PPPL)
	Purnachandra Properties Private Limited (PUPPL)
	Shreyadita Properties Private Limited (SPPL)
	Sreepa Properties Private Limited (SRPPL)
	Bougainvillea Properties Private Limited (BOPPL)
	Honeyflower Estates Private Limited (HFEPL) <sup>3</sup>
	Namitha Real Estate Private Limited (NREPL) <sup>3</sup>
	GMR Gujarat Solar Power Private Limited (GGSPPL)
	GMR Airports Limited (GAL)
	GMR Corporate Affairs Private Limited (GCAPL)
	GMR SEZ & Port Holdings Private Limited (GSPHPL)
	GMR Aviation Private Limited (GAPL)
	GMR Business Process and Services Private Limited (GBPSPL)
	Dhruvi Securities Private Limited (DSPL)
	Himtal Hydro Power Company Private Limited (HHPPL)
	GMR Upper Karnali Hydro Power Limited (GUKPL)
	GMR Energy (Mauritius) Limited (GEML)
	GMR Lion Energy Limited (GLEL)
	GMR Energy (Cyprus) Limited (GECL)
	GMR Energy (Netherlands) BV (GENBV)
	PT Unsoco (PT)
	PT Dwikarya Sejati Utama (PTDSU)
	PT Duta Sarana Internusa (PTDSI)
	PT Barasentosa Lestari (PTBSL)
	GMR Infrastructure (Mauritius) Limited (GIML)
	GMR Infrastructure (Cyprus) Limited (GICL)
	GMR Infrastructure Overseas (Malta) Limited (GIOSL) (Formerly known as GMR Infrastructure Overseas Sociedad Limitada)
	GMR Infrastructure (UK) Limited (GIUL)
	GMR Airports (Malta) Limited (GMRAML)
	GMR Infrastructure (Global) Limited (GIGL)
	GMR Infrastructure (Singapore) Pte Limited (GISPL)
	GMR Energy (Global) Limited (GEGL)

## Notes to the financial statements for the year ended March 31, 2015

**NOTE | 32 | RELATED PARTIES (Contd.)**
**a) Names of related parties and description of relationship:**

Description of relationship	Name of the related parties
	Homeland Energy Group limited (HEGL)
	Homeland Energy Corporation (HEC) <sup>12</sup>
	Homeland Mining & Energy SA (Pty) Limited (HMES) <sup>12</sup>
	Homeland Coal Mining (Pty) Limited (HCM) <sup>12</sup>
	Ferret Coal (Kendal) (Pty) Limited (FCK) <sup>12</sup>
	Corpco 331 (Pty) Limited (CPL) <sup>12</sup>
	GMR Maharashtra Energy Limited (GMAEL)
	GMR Bundelkhand Energy Private Limited (GBEPL)
	GMR Uttar Pradesh Energy Private Limited (GUPEPL)
	GMR Hosur Energy Limited (GHOEL)
	Karnali Transmission Company Private Limited (KTCPL)
	Maryangdi Transmission Company Private Limited (MTCPL)
	GMR Indo-Nepal Energy Links Limited (GINELL)
	GMR Indo-Nepal Power Corridors Limited (GINPCL)
	Aravali Transmission Service Company Limited (ATSCL)
	Maru Transmission Service Company Limited (MTSCL)
	GMR Energy Projects (Mauritius) Limited (GEPML)
	Hyderabad Duty Free Retail Limited (HDFRL)
	GMR Airport Developers Limited (GADL)
	GADL International Limited (GADLIL)
	GADL (Mauritius) Limited (GADLML)
	Deepesh Properties Private Limited (DPPL)
	Larkspur Properties Private Limited (LAPPL)
	Padmapriya Properties Private Limited (PAPPL)
	Radha Priya Properties Private Limited (RPPL)
	Pranesh Properties Private Limited (PRPPL)
	Kakinada SEZ Private Limited (KSPL)
	GMR Power Infra Limited (GPIL)
	GMR Male International Airport Private Limited (GMIAL)
	GMR Male Retail Private Limited (GMRPL)
	GMR Coal Resources Pte Limited (GCRPL)
	GMR Airport Handling Services Company Limited (GAHSCL)
	GMR Airport Global Limited (GAGL)
	GMR Hosur Industrial City Private Limited (GHICL) (Formerly known as Lantana Properties Private Limited (LPPL))
	Asteria Real Estate Properties Private Limited (AREPL)
	GMR Infrastructure Overseas Limited (GIOL)
	GMR Hosur EMC Private Limited( GHEMCPL) <sup>2</sup>
	GMR Airports (Mauritius) Limited (GAML) <sup>2</sup>
	Delhi Duty Free Services Private Limited (DDFS) <sup>6</sup>
	GMR Hyderabad Airport Power Distribution Limited (GHAPDL)
	GMR Aerospace Engineering Limited (GAECL) (formerly known as MAS GMR Aerospace Engineering Company Limited (MGAEL)) <sup>10</sup>
	Delhi Airport Parking Services Private Limited (DAPSL) <sup>10</sup>

## Notes to the financial statements for the year ended March 31, 2015

### NOTE | 32 | RELATED PARTIES (Contd.)

#### a) Names of related parties and description of relationship:

Description of relationship	Name of the related parties
	GMR Aero Technic Limited (GATL) (formerly known as MAS GMR Aero Technic Limited (MGATL)) <sup>10</sup>
	East Godavari Power Distribution Company Private Limited (EGPDCPL) <sup>9</sup>
	Suzone Properties Private Limited (SUPPL) <sup>9</sup>
	Lilliam Properties Private Limited (LIPPL) <sup>9</sup>
	GMR Utilities Private Limited (GUPL) <sup>1</sup>
Enterprises where significant influence exists	Istanbul Sabiha Gokcen Uluslararası Havalimani Yer Hizmetleri Anonim Sirketi (SGH) <sup>7</sup>
	Rampia Coal Mine and Energy Private Limited (RCMEPL)
	TVS GMR Aviation Logistics Limited (TVS GMR) <sup>7</sup>
	Limak GMR Construction JV (CJV)
	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)
	Delhi Cargo Service Centre Private Limited (DCSCPL) <sup>8</sup>
	Delhi Aviation Services Private Limited (DASPL)
	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)
	Devyani Food Street Private Limited (DFSPL) <sup>8</sup>
	Delhi Select Services Hospitality Private Limited (DSSHPL) <sup>8</sup>
	Wipro Airport IT Services Limited (WAISL)
	TIM Delhi Airport Advertisement Private Limited (TIM)
	LGM Havalimani Isletmeleri Ticaret Ve Turizm Anonim Sirketi (LGM) <sup>7</sup>
	Tshedza Mining Resource (Pty) Limited (TMR) <sup>7</sup>
	Nhalalala Mining (Pty) Ltd (NML) <sup>7</sup>
	PT Golden Energy Mines Tbk (PTGEMS)
	PT Tanjung Belit Bara Utama (TBBU)
	PT Roundhill Capital Indonesia (RCI)
	PT Kuansing Inti Makmur (KIM)
	PT Trisula Kencana Sakti (TKS)
	PT Borneo Indobara (BIB)
	PT Karya Cemerlang Persada (KCP)
	PT Bungo Bara Utama (BBU)
	PT Bara Harmonis Batang Asam (BHBA)
	PT Berkat Nusantara Permai (BNP)
	PT Bumi Anugerah Semesta (BAS) <sup>5</sup>
	GEMS Trading Resources Pte Limited (GEMSCR) (Formerly known as GEMS Coal Resources Pte Limited)
	Delhi Aviation Fuel Facility Private Limited (DAFF)
	Laqshya Hyderabad Airport Media Private Limited (Laqshya)
	Jadcherla Expressways Private Limited (JEPL) <sup>4</sup> (formerly known as GMR Jadcherla Expressways Limited (GJEPL))
	Ulundurpet Expressways Private Limited (UEPL) <sup>4</sup> (GMR Ulundurpet Expressways Private Limited (GUEPL))
	GMR Trading Resources Pte. Limited (GEMSCR)
	Asia Pacific Flight Training Academy Limited (APFT)
	East Delhi Waste Processing Company Private Limited (EDWPCPL) <sup>4</sup>

## Notes to the financial statements for the year ended March 31, 2015

**NOTE | 32 | RELATED PARTIES (Contd.)**

Description of relationship	Name of the related parties
Enterprises where key managerial personnel or their relatives exercise significant influence (Where transactions have taken place )	Welfare Trust of GMR Infra Employees (GWT)
	GMR Varalaxmi Foundation (GVF)
	GMR Family Fund Trust (GFFT)
	GMR Infra Ventures LLP (GIVLLP)
	GMR Enterprises Private Limited (GEPL)
	Grandhi Enterprises Private Limited (GREPL)
	GMR Business and Consulting LLP (GBC)
Jointly controlled entity	Istanbul Sabiha Gokcen Uluslararası Havalimani Yatirim Yapim Ve Isletme Anonim Sirketi (ISG) <sup>7</sup>
	GMR Megawide Cebu Airport Corporation (GMCAC) <sup>11</sup>
Fellow Subsidiaries (Where transactions have taken place )	Raxa Security Services Limited (RSSL)
	GMR Projects Private Limited (GPPL)
	GMR Hebbal Towers Private Limited (GHTPL)
	GMR Bannerghatta Properties Private Limited (GBPPL)
	GMR Sports Private Limited (GSPL)
	GMR Holding Malta Limited (GHML)
	Ravi Verma Realty Private Limited (RRPL)
	Cadence Retail Private Limited (CRPL)
	GEOKNO India Private Limited (GEOKNO)
Key management personnel and their relatives	Mr. G.M. Rao (Executive Chairman)
	Mrs. G Varalakshmi (Relative)
	Mr. G.B.S. Raju (Director)
	Mr. Grandhi Kiran Kumar (Managing director w.e.f July 28, 2013)
	Mr. O.B. Raju (Director)
	Mr. Srinivas Bommidala (Director)
	Mr. B.V. N. Rao (Director) (March 31,2014:Resigned as a Managing Director w.e.f July 28, 2013)
	Mr. C.P. Sounderajan (Company Secretary)
	Mr. Madhva Bhimacharya Terdal (Group CFO )

1. Subsidiaries incorporated during the year ended March 31,2015.
2. Subsidiaries incorporated during the previous year.
3. Subsidiaries acquired during the previous year.
4. Ceased to be a subsidiary during the previous year and became an enterprise where significant influence exists.
5. Subsidiary of PTGEMS incorporated during the previous year.
6. Ceased to be a jointly controlled entity and became a subsidiary during the previous year.
7. Ceased to be a jointly controlled entity during the previous year.
8. Ceased to be a jointly controlled entity during the year ended March 31,2015.
9. Subsidiaries acquired during the year ended March 31,2015
10. Ceased to be a jointly controlled entity and became a subsidiary during the year ended March 31,2015.
11. Jointly controlled entity incorporated during the year ended March 31,2015.
12. Ceased to be a subsidiary during the year ended March 31,2015.

## Notes to the financial statements for the year ended March 31, 2015

### NOTE | 32 | RELATED PARTIES (Contd.)

b) Summary of transactions with above related parties are as follows:

Nature of Transaction	March 31, 2015 (₹ in Crore)	March 31, 2014 (₹ in Crore)
<b>i) Interest Income - Gross</b>		
<b>Subsidiary Companies</b>		
- GEL	225.87	79.67
- GMRHL	26.07	34.96
- DSPL	34.11	44.07
- GPIL	0.05	0.38
- GBPSPL	0.50	0.69
- GKSEZ	14.52	25.73
- GAPL	12.33	19.72
- GSPHPL	8.89	3.54
- GBHHPL	-	0.75
- GTAEPL	-	0.13
- GTTEPL	-	0.29
- KSPL	42.79	36.30
- DPPL [ ₹ 15,001 ( March 31, 2014 : ₹ 29,721)]	0.00	0.00
- PAPPL ( March 31, 2014 : ₹ 73,562)	-	0.01
- GCAPL	1.30	2.10
- GBHPL	-	3.74
- CPPL	0.17	2.07
- GPL	0.18	2.15
<b>ii) Construction revenue</b>		
<b>Subsidiary Companies</b>		
- EMCO	-	18.29
- GMRHL	52.55	7.31
- GTTEPL	-	25.35
- GKEL	-	43.56
<b>Enterprises where significant influence exists</b>		
- UEPL	-	3.57
<b>iii) Income from management and other services</b>		
<b>Subsidiary Company</b>		
- GISPL	4.83	-
- GIML	9.88	9.90
- GCRPL	7.42	-
<b>Enterprises where significant influence exists</b>		
- JEPL	0.46	-
<b>Fellow subsidiary</b>		
- GPPL	0.11	-
<b>iv) Dividend income on current investments</b>		
<b>Subsidiary Company</b>		
- GAL (₹ 10,732 [ March 31, 2014: ₹10,732])	0.00	0.00
<b>v) Miscellaneous income</b>		
<b>Subsidiary Company</b>		
- GIOSL	5.23	-
<b>vi) Subcontracting expenses</b>		
<b>Subsidiary Company</b>		
- GHIAL (March 31, 2014 ₹ 10,860)	0.04	0.00

## Notes to the financial statements for the year ended March 31, 2015

## NOTE | 32 | RELATED PARTIES (Contd.)

b) Summary of transactions with above related parties are as follows:

Nature of Transaction	March 31, 2015 (₹ in Crore)	March 31, 2014 (₹ in Crore)
<b>Fellow subsidiary</b>		
- RSSL	0.47	1.34
<b>vii) Finance costs</b>		
<b>Holding Company</b>		
- GHPL	4.47	-
<b>Subsidiary Companies</b>		
- GAL	7.99	8.99
- GAPL	0.03	0.11
- GADL (March 31,2014:including the unammortised portion of ancillary cost of arranging the borrowings)	11.67	16.33
<b>viii) Legal and professional fees</b>		
<b>Holding Company</b>		
- GHPL	0.14	-
<b>Subsidiary Companies</b>		
- GKSEZ	0.02	0.26
- GCAPL	31.94	26.85
- GAL	0.54	0.52
- GBPSPL	1.48	2.60
<b>Fellow subsidiary</b>		
- RSSL(March 31, 2014 : ₹21,463)	-	0.00
<b>Enterprises where significant influence exists</b>		
- DAFF	0.01	-
<b>ix) Lease rental and equipment hire charges</b>		
<b>Subsidiary Companies</b>		
- GHIAL	0.16	0.28
- HFEPL	3.08	0.29
- GCAPL	-	1.39
<b>Fellow Subsidiary</b>		
- RRPL	0.03	-
<b>Enterprises where key managerial personnel or their relatives exercise significant influence</b>		
- GFFT	9.40	8.62
- GREPL	0.14	-
<b>x) Security expenses</b>		
<b>Subsidiary Company</b>		
- GHIAL (March 31,2014: ₹46,510)	-	0.00
<b>Fellow subsidiary</b>		
- RSSL	7.69	2.66
<b>xi) Travelling and conveyance</b>		
<b>Subsidiary Companies</b>		
- GHIAL (₹ 30,728)	0.00	0.03
- DIAL ( March 31,2014: ₹45,655)	0.03	0.00
- GAPL	4.65	2.12
- GHRL (₹ 46,277)	0.00	-
- GAL	0.05	-
<b>Fellow subsidiary</b>		
- GPPL	-	0.01



## Notes to the financial statements for the year ended March 31, 2015

### NOTE | 32 | RELATED PARTIES (Contd.)

b) Summary of transactions with above related parties are as follows:

Nature of Transaction	March 31, 2015 (₹ in Crore)	March 31, 2014 (₹ in Crore)
<b>xii) Repairs and maintenance</b>		
<b>Subsidiary Companies</b>		
- GCAPL	1.29	1.27
- HFEPL	0.36	-
- GHIAL [₹ 9,362 (March 31, 2014: ₹ 2,239)]	0.00	0.00
<b>Fellow subsidiary</b>		
- RSSL	0.09	-
<b>xiii) Advertisement and sales promotion</b>		
<b>Subsidiary Companies</b>		
- GHRL (March 2014: ₹4,385)	-	0.00
- GAL (March 2014: ₹11,236)	-	0.00
<b>xiv) Rates &amp; Taxes</b>		
<b>Subsidiary Companies</b>		
- GKSEZ	0.02	-
- GMRHL	0.54	-
- GAL (March 2014: ₹ 50,000)	-	0.01
<b>Fellow Subsidiary</b>		
- GBPPL (₹53,000)	0.01	-
<b>xv) Communication Costs</b>		
<b>Subsidiary Company</b>		
- GHIAL	0.01	0.01
<b>xvi) Miscellaneous Expenses</b>		
<b>Fellow Subsidiary</b>		
- GPPL (₹ 34,213)	0.00	-
<b>xvii) Bidding Charges</b>		
<b>Subsidiary Company</b>		
- GMRHL (₹ 10,000)	0.00	-
<b>xviii) Corporate Social Responsibility</b>		
<b>Enterprises where key managerial personnel or their relatives exercise significant influence</b>		
- GVF	2.92	-
<b>xix) Staff welfare expense</b>		
<b>Fellow subsidiary</b>		
- RSSL	0.08	-
<b>xx) Expenses incurred by GIL on behalf of others- Cross charges</b>		
<b>a) Cross charges during the year</b>		
<b>Subsidiary Companies</b>		
- ATSCl	0.58	0.36
- MTSCl	0.90	0.53
- GCHEPL	36.38	19.39
- GKUAEL	-	0.29
- GGSPPPL	1.27	3.90
- DIAL	36.67	24.87
- GCORRPL	3.16	2.88
- GEL	2.30	1.66
- GHIAL	10.48	8.50
- GKSEZ	1.55	0.92

## Notes to the financial statements for the year ended March 31, 2015

### NOTE | 32 | RELATED PARTIES (Contd.)

b) Summary of transactions with above related parties are as follows:

Nature of Transaction	March 31, 2015 (₹ in Crore)	March 31, 2014 (₹ in Crore)
- KSPL	4.64	2.74
- GPCL	0.48	5.36
- GSPHPL	0.87	0.35
- GTTEPL	2.51	1.11
- GAPL	0.78	0.65
- GMRHL	13.56	6.06
- GHVEPL	-	4.60
- GTAEP L	2.40	1.03
- GVPGL	2.62	1.92
- DSPL	0.10	-
- EMCO	14.83	9.95
- GKEL	25.62	16.27
<b>Enterprises where significant influence exists</b>		
- UEPL	-	0.39
<b>b) Reimbursement of expenses</b>		
<b>Holding Company</b>		
- GHPL	2.87	-
<b>Subsidiary Company</b>		
- GAL	2.11	
<b>Fellow subsidiary</b>		
- GEOKNO	0.37	-
<b>xxi) Logo fee</b>		
<b>Holding Company</b>		
- GHPL (₹1,055)	0.00	3.60
<b>xxii) Security deposit given</b>		
<b>Subsidiary Companies</b>		
- GHIAL	-	0.03
- HFEPL	2.03	0.48
<b>Fellow subsidiary</b>		
- GPPL	-	0.02
<b>Enterprises where key managerial personnel or their relatives exercise significant influence</b>		
- GFFT	15.00	-
<b>xxiii) Security deposit refunded</b>		
<b>Subsidiary Company</b>		
- GCAPL	-	1.76
<b>Fellow subsidiary</b>		
- RSSL	-	0.15
<b>xxiv) Purchase of fixed assets</b>		
<b>Fellow subsidiary</b>		
- GPPL	0.27	-
<b>xxv) Investment in preference shares of</b>		
<b>a) Share application money allotted</b>		
<b>Subsidiary Company</b>		
- GHVEPL	-	4.70
<b>b) Allotment of preference shares</b>		

## Notes to the financial statements for the year ended March 31, 2015

## NOTE | 32 | RELATED PARTIES (Contd.)

b) Summary of transactions with above related parties are as follows:

Nature of Transaction	March 31, 2015 (₹ in Crore)	March 31, 2014 (₹ in Crore)
<b>Subsidiary Company</b>		
- GREEL (Refer note 13(3))	-	2,613.01
<b>xxvi) Investment in debentures</b>		
<b>a) Debenture application money allotted</b>		
<b>Subsidiary Companies</b>		
- GKSEZ	-	37.25
- GSPHPL	-	16.06
<b>xxvii) Redemption of preference shares of</b>		
<b>Enterprises where significant influence exists</b>		
- UEPL	-	20.02
- JEPL	-	53.10
<b>xxviii) Redemption of debentures of</b>		
<b>Subsidiary Companies</b>		
- GEL	10.00	10.00
- GKSEZ	-	123.20
- DPPL	-	1.50
- GSPHPL	-	17.00
- GAPL	-	87.00
- GCAPL	138.50	-
- PAPPL	-	7.50
<b>xxix) Sale of investments</b>		
<b>Subsidiary Companies</b>		
- GAL	-	244.99
- GREEL (Refer note 13(3))	-	495.60
<b>xxx) Preference shares converted into equity shares</b>		
<b>Subsidiary Company</b>		
- GEL (March 31,2014:net of loss on waiver of premium on redeemable preference shares of ₹ 131.25 Crore)(Refer Note 13(3))	-	495.60
<b>xxxi) Provision for diminution in value of investments</b>		
<b>Subsidiary Companies</b>		
- GMRHL	239.20	-
- GKUAEL	7.00	-
- GHVEPL	10.50	-
<b>Enterprise where significant influence exists</b>		
- SGH	-	1.27
<b>xxxii) Provision for diminution in value of Advances</b>		
<b>Subsidiary Company</b>		
- GKUAEL	5.70	-
<b>xxxiii) Equity share application money allotted</b>		
<b>Jointly Controlled Entity</b>		
- GMCAC	1.37	-
<b>xxxiv) Share Application money given</b>		
<b>Jointly Controlled Entity</b>		
- GMCAC	12.03	-

## Notes to the financial statements for the year ended March 31, 2015

### NOTE | 32 | RELATED PARTIES (Contd.)

b) Summary of transactions with above related parties are as follows:

Nature of Transaction	March 31, 2015 (₹ in Crore)	March 31, 2014 (₹ in Crore)
<b>xxxv) Debenture application money invested in</b>		
<b>Subsidiary Companies</b>		
- GSPHPL	-	16.06
- GKSEZ	-	40.50
<b>xxxvi) Refund of debenture application money received</b>		
<b>Subsidiary Company</b>		
- GKSEZ	-	3.25
<b>xxxvii) Loans given</b>		
<b>Subsidiary Companies</b>		
- GAPL	10.00	10.00
- GEL	1,227.67	1,346.62
- GMRHL	191.48	799.81
- DSPL	904.05	582.33
- GBPSPL	-	1.40
- GOSEHHHPL	-	0.66
- KSPL	188.03	37.00
- GKSEZ	40.85	150.00
- GSPHPL	66.80	46.62
- GBHPL	-	50.00
- GPL	-	26.03
- CPPL	-	25.00
- GHVEPL	-	6.00
- GCORRPL	-	2.00
<b>xxxviii) Loans converted into equity shares</b>		
<b>Subsidiary Company</b>		
- GEL	-	1,476.46
<b>xxxix) a) Loans repaid by</b>		
<b>Subsidiary Companies</b>		
- GAPL	-	37.63
- GBPSPL	2.49	1.67
- GTAEPL	-	3.00
- GKSEZ	0.50	146.00
- KSPL	-	54.00
- GBHHPL	-	43.00
- GTTEPL	-	7.00
- GBHPL	-	50.00
- GHVEPL	-	66.46
- GOSEHHHPL	-	20.66
- GMRHL	16.14	734.84
- DSPL	476.50	322.49
- GCORRPL	-	2.00
- GEL	403.21	559.61
- GSPHPL	26.75	-
- CPPL	25.00	-
- GPL	26.03	-
- GPIL	3.80	-

## Notes to the financial statements for the year ended March 31, 2015

### NOTE | 32 | RELATED PARTIES (Contd.)

b) Summary of transactions with above related parties are as follows:

Nature of Transaction	March 31, 2015 (₹ in Crore)	March 31, 2014 (₹ in Crore)
<b>b) Purchase of Preference shares of GREEL adjusted against loan given and interest accrued thereon</b>		
<b>Subsidiary Company</b>		
- DSPL	-	610.55
<b>xxxx) Loans received from</b>		
<b>Holding subsidiary</b>		
- GHPL	215.00	-
<b>Subsidiary Companies</b>		
- GADL	-	94.36
- GAPL	-	11.00
<b>xxxxi) a) Loans repaid to</b>		
<b>Subsidiary Companies</b>		
- GAL	-	82.00
- GADL	4.71	2.35
- GAPL	11.00	-
<b>b) Conversion of loans into Share Application Money</b>		
<b>Holding subsidiary</b>		
- GHPL	215.00	-
<b>xxxxii) Redemption of debentures</b>		
<b>Subsidiary Company</b>		
- GAL	-	250.00
<b>xxxxiii) Advance repaid to customers</b>		
<b>Fellow subsidiary</b>		
- GPPL	-	17.00
<b>xxxxiv) Corporate Guarantees/ Comfort Letters given on behalf of</b>		
<b>Subsidiary Companies</b>		
- GMRHL	-	200.00
- GEL	961.00	30.00
- GETL	-	60.00
- GHIAL	1,480.00	-
- GCHEPL	-	1,768.15
- GISPL	920.29	-
- GIML	925.68	-
- GAL	-	500.00
- DIAL	-	115.33
- GADL	-	100.00
- GAPL	-	15.00
- GPCL	-	275.00
- GBHHPL	-	1,545.00
- GGSPL	35.00	-
- ATSCl	13.20	-
- MTSCl	18.70	-
- EMCO	915.50	-
- PTBSL	-	286.12
<b>Jointly controlled entity</b>		
- GMCAC	769.82	-
- ISG	-	234.82

## Notes to the financial statements for the year ended March 31, 2015

### NOTE | 32 | RELATED PARTIES (Contd.)

b) Summary of transactions with above related parties are as follows:

Nature of Transaction	March 31, 2015 (₹ in Crore)	March 31, 2014 (₹ in Crore)
<b>xxxxv) Bank Guarantees given on behalf of</b>		
<b>Subsidiary Companies</b>		
- GKSEZ	-	45.66
- GMRHL	-	10.00
- GKEL	22.85	-
- GPCL	-	85.00
<b>Fellow subsidiary</b>		
- GEOKNO	-	8.77
<b>xxxxvi) Corporate Guarantees/ Comfort Letters extinguished on behalf of</b>		
<b>Subsidiary Companies</b>		
- GMRHL	-	200.00
- GIML	877.12	54.80
- GISPL	283.77	2,211.28
- GHIAL	442.00	-
- GMIAL	-	150.70
- HEGL	-	164.40
- GVPGL	-	100.00
- GEL	100.00	-
- GPEPL	8.00	-
- GBHHPL	-	-
- DIAL	25.00	-
<b>Enterprises where significant influence exists</b>		
- LGM	56.22	-
<b>Fellow Subsidiary</b>		
- GHML	205.66	-
<b>Jointly controlled entity</b>		
- ISG	950.84	1,240.29
<b>xxxxvii) Bank Guarantees extinguished on behalf of</b>		
<b>Subsidiary Companies</b>		
- GPCL	85.00	-
- GMRHL	8.50	-
<b>Fellow subsidiary</b>		
- GEOKNO	6.29	-
<b>xxxxviii) Managerial remuneration to</b>		
<b>Key management personnel and their relatives</b>		
- Mr.G.M.Rao	0.84	8.14
- Mr.G.Kiran Kumar	-	2.48
- Mr. C.P. Sounderarajan	0.69	-
- Mr. Madhva Bhimacharya Terdal	3.33	-
<b>xxxxix) Proposed final equity dividend</b>		
<b>Holding Company</b>		
- GHPL	-	27.36
<b>Enterprises where key managerial personnel or their relatives exercise significant influence</b>		
- GIVLLP	-	0.31
- GEPL	-	0.17
- GWT	-	0.18

## Notes to the financial statements for the year ended March 31, 2015

## NOTE | 32 | RELATED PARTIES (Contd.)

b) Summary of transactions with above related parties are as follows:

Nature of Transaction	March 31, 2015 (₹ in Crore)	March 31, 2014 (₹ in Crore)
<b>Key management personnel and their relatives</b>	-	0.06
<b>xxxxx) Advances adjusted against inventories</b>		
<b>Fellow subsidiary</b>		
- GPPL	29.19	-
<b>xxxxxi) Money received against Share Warrants</b>		
<b>Enterprises where key managerial personnel or their relatives exercise significant influence</b>		
- GIVLLP	141.75	-
<b>xxxxxii) Renunciation of right issue entitlement by GHPL in favour of</b>		
<b>Enterprises where key managerial personnel or their relatives exercise significant influence</b>		
- GBC	215.00	-
<b>xxxxxiii) Share application money received against rights issue</b>		
<b>Enterprises where key managerial personnel or their relatives exercise significant influence</b>		
- GBC	674.57	-
<b>xxxxxiv) Outstanding balances as at the year end</b>		
<b>a) Loans receivable - Non-Current</b>		
<b>Subsidiary Companies</b>		
- GEL	1,919.46	1,095.00
- DSPL	398.20	-
- KSPL	429.03	241.00
- GMRHL	951.23	660.90
- GBPSPL	-	5.38
- GSPHPL	86.67	46.62
- GKSEZ	44.35	4.00
<b>Enterprises where key managerial personnel or their relatives exercise significant influence</b>		
- GWT	115.00	115.00
<b>b) Loans receivable - Current</b>		
<b>Subsidiary Companies</b>		
- GBPSPL	2.89	-
- GAPL	10.00	-
- DSPL	56.35	27.00
- GPL	-	26.03
- GMRHL	-	115.00
- CPPL	-	25.00
- GPIL	-	3.80
<b>c) Loans payables - Current</b>		
<b>Subsidiary Companies</b>		
- GAL	68.00	68.00
- GAPL	-	11.00
- GADL	4.72	4.60
<b>d) Loans payables - Non Current</b>		
<b>Subsidiary Companies</b>		
- GADL	82.57	87.40
<b>e) Investment in share application money</b>		
<b>Jointly controlled entity</b>		
- GMCAC	10.66	-

## Notes to the financial statements for the year ended March 31, 2015

### NOTE | 32 | RELATED PARTIES (Contd.)

b) Summary of transactions with above related parties are as follows:

Nature of Transaction	March 31, 2015 (₹ in Crore)	March 31, 2014 (₹ in Crore)
<b>f) Trade receivables- Current</b>		
<b>Subsidiary Companies</b>		
- EMCO	28.47	41.93
- GKEL	-	0.01
- GMRHL	7.78	1.40
- GTTEPL	1.40	-
- GCSPL (March 31, 2014: ₹ 797)	-	0.00
- GKSEZ (March 31, 2014: ₹ 9,317)	0.13	0.00
- GCRPL	7.42	-
- GPEPL	-	0.01
- GCORRPL	0.04	-
- DIAL (March 31, 2014: ₹ 10,407)	-	0.00
- GACEPL	-	0.01
<b>Enterprises where significant influence exists</b>		
- JEPL	0.51	-
<b>g) Trade receivables- Non Current</b>		
<b>Subsidiary Companies</b>		
- GMRHL	-	0.44
- GTTEPL	0.23	-
- GKEL	0.82	-
<b>h) Unbilled revenue - Non Current</b>		
<b>Subsidiary Companies</b>		
- EMCO	-	3.60
- GMRHL	-	0.13
- GKEL	-	1.02
<b>i) Unbilled revenue - Current</b>		
<b>Subsidiary Companies</b>		
- EMCO	9.55	15.86
- GMRHL	-	2.47
- GTTEPL	0.01	-
- GKEL	4.17	19.35
<b>j) Unearned revenue -Current</b>		
<b>Subsidiary Companies</b>		
- GMRHL	-	7.20
<b>k) Accrued interest on loans given</b>		
<b>Subsidiary Companies</b>		
- GEL	20.34	-
- GMRHL	7.54	43.01
- DSPL	34.03	-
- GTAEPL	-	0.14
- GTTEPL	-	0.32
- KSPL	33.90	35.84
- GKSEZ	2.98	0.05
- GBPSPL	0.02	0.67
- GSPHPL	5.88	0.08
- GBHPL	-	3.60



## Notes to the financial statements for the year ended March 31, 2015

### NOTE | 32 | RELATED PARTIES (Contd.)

b) Summary of transactions with above related parties are as follows:

Nature of Transaction	March 31, 2015 (₹ in Crore)	March 31, 2014 (₹ in Crore)
<b>l) Accrued interest on investment in debentures</b>		
<b>Subsidiary Companies</b>		
- GAPL	12.97	11.53
- GKSEZ	11.24	-
- GSPHPL	2.82	-
- DPPL (₹ 13,500)	0.00	-
- GCAPL	0.05	2.05
<b>m) Accrued interest but not due on borrowings</b>		
<b>Holding Company</b>		
- GHPL	4.02	-
<b>Subsidiary Companies</b>		
- GAPL	-	0.11
- GAL	0.62	-
- GADL	0.97	-
<b>n) Advances receivable in cash or kind (Other advances)</b>		
<b>Holding Company</b>		
- GHPL	2.87	-
<b>Subsidiary Companies</b>		
- GEL	1.41	0.38
- GKSEZ	0.85	0.84
- GHVEPL	5.66	5.61
- EMCO	0.87	23.86
- GCHEPL	39.77	12.20
- DIAL	4.49	6.23
- GHIAL	1.44	2.82
- GGSPPPL	0.40	3.30
- KSPL	5.76	0.66
- GAPL	1.96	0.15
- GKUAEL	5.70	5.70
- GTTEPL	3.90	1.11
- GTAEPL	1.61	0.99
- GVPGL	2.88	3.62
- GPCL	0.44	5.20
- GMRHL	24.37	10.56
- GKEL	8.90	4.36
- GISPL	0.16	-
- GCORRPL	6.38	2.92
- MTSCCL	0.54	0.34
- GCAPL	2.76	1.78
- GSPHPL	0.47	0.33
- ATSCCL	0.53	0.38
- GAL	1.80	-
- DSPL	0.11	-
- GIOSL	-	0.21

## Notes to the financial statements for the year ended March 31, 2015

### NOTE | 32 | RELATED PARTIES (Contd.)

b) Summary of transactions with above related parties are as follows:

Nature of Transaction	March 31, 2015 (₹ in Crore)	March 31, 2014 (₹ in Crore)
<b>Fellow subsidiaries</b>		-
- RSSL	0.63	0.01
- GPPL	0.53	-
<b>Enterprises where key managerial personnel or their relatives exercise significant influence</b>		
- GFFT	0.21	-
<b>o) Security deposits receivable - Non current</b>		
<b>Subsidiary Company</b>		
- GHIAL	0.04	0.04
<b>Fellow subsidiaries</b>		
- GPPL	0.02	0.02
- RSSL	0.28	0.28
<b>p) Security deposits receivable - Current</b>		
<b>Subsidiary Company</b>		
- HFEPL	2.51	0.48
<b>Enterprises where key managerial personnel or their relatives exercise significant influence</b>		
- GFFT	15.00	-
<b>q) Trade payables - Current</b>		
<b>Holding Company</b>		
- GHPL (₹3,604)	0.00	3.37
<b>Subsidiary Companies</b>		
- GMRHL	0.22	0.22
- GAPL	3.97	2.34
- GHIAL	0.01	0.03
- KSPL	-	0.01
- GHVEPL	0.04	-
- GAL	0.42	0.53
- GCAPL	15.86	11.99
- GBPSPL	1.19	2.47
- DIAL (₹ 27,442 (March 31, 2014: ₹ 49,137))	0.00	0.00
- GKEL	-	0.01
- GKSEZ	0.01	0.17
- GPEPL (₹3,589)	0.00	-
- GTTEPL	1.05	-
- HFEPL	0.86	-
- GCSPL	-	0.02
- DDFS	0.06	-
<b>Fellow Subsidiaries</b>		
- RSSL	1.82	1.56
- GPPL	-	0.04
- RRPL	0.01	0.01
<b>Enterprises where key managerial personnel or their relatives exercise significant influence</b>		
- GFFT	1.36	1.50
- GREPL	0.13	-
- GVF	-	0.25

## Notes to the financial statements for the year ended March 31, 2015

### NOTE | 32 | RELATED PARTIES (Contd.)

b) Summary of transactions with above related parties are as follows:

Nature of Transaction	March 31, 2015 (₹ in Crore)	March 31, 2014 (₹ in Crore)
<b>Key management personnel and their relatives</b>		
- Mr. G.M.Rao	0.30	7.90
- Mr. Grandhi Kiran Kumar	-	2.48
<b>r) Non-Trade payables - Current</b>		
<b>Holding Company</b>		
- GHPL	0.14	-
<b>Subsidiary Companies</b>		
- GEL	36.05	134.43
- GREL	10.28	10.28
<b>Fellow Subsidiary</b>		
- GBPPL	0.01	-
<b>s) Advance from customers - Current</b>		
<b>Subsidiary Companies</b>		
- GMRHL	1.08	6.28
- GKEL	12.23	20.21
- GTTEPL	-	2.57
- GIML	5.08	-
- EMCO	12.00	14.84
<b>Fellow subsidiary</b>		
- GPPL	10.66	39.11
<b>t) Corporate Guarantees/ Comfort Letters sanctioned on behalf of</b>		
<b>Subsidiary Companies</b>		
- DIAL	373.10	395.33
- GADL	100.00	100.00
- GAPL	224.44	218.39
- GCORRPL	786.78	786.78
- GCRPL	3,260.20	3,127.33
- GEL	2,491.00	1,630.00
- GENBV	302.69	290.35
- GHIAL	1,580.00	542.00
- GHVEPL	1,690.00	1,690.00
- GIML	1,513.44	1,421.52
- GISPL	2,390.37	1,808.14
- GMIAL	2,475.11	2,374.23
- GMRHL	450.00	450.00
- GOSEHHHPL	1,080.00	1,080.00
- GPEPL	-	8.00
- KSPL	250.00	250.00
- GGSPPPL	60.00	25.00
- PTBSL	298.27	286.12
- GPCL	275.00	275.00
- GETL	60.00	60.00
- GAL	500.00	500.00
- GCHEPL	1,819.61	1,768.15

## Notes to the financial statements for the year ended March 31, 2015

## NOTE | 32 | RELATED PARTIES (Contd.)

b) Summary of transactions with above related parties are as follows:

Nature of Transaction	March 31, 2015 (₹ in Crore)	March 31, 2014 (₹ in Crore)
- GTTEPL	105.00	105.00
- GTAEPPL	45.00	45.00
- GBHHPL	1,545.00	1,545.00
- EMCO	915.50	-
- MTSCPL	18.70	-
- ATSCPL	13.20	-
<b>Jointly Controlled Entity</b>		
- GMCAC	807.86	-
<b>Fellow subsidiary</b>		
- GHML	-	205.66
<b>Enterprises where significant influence exists</b>		
- UEPL	596.25	596.25
- JEPL	353.48	353.48
<b>u) Bank Guarantee outstanding on behalf of</b>		
<b>Subsidiary Companies</b>		
- GKSEZ	45.66	45.66
- GMRHL	1.50	10.00
- GKEL	22.85	-
- GPCL	-	85.00
<b>Fellow subsidiary</b>		
- GEOKNO	2.48	8.77
<b>v) Provision for proposed final equity dividend</b>		
<b>Holding Company</b>		
- GHPL	-	27.36
<b>Enterprises where key managerial personnel or their relatives exercise significant influence</b>		
- GIVLLP	-	0.31
- GEPL	-	0.17
- GWT	-	0.18
<b>Key management personnel and their relatives</b>	-	0.06
<b>w) Share application money pending allotment</b>		
<b>Enterprises where key managerial personnel or their relatives exercise significant influence</b>		
- GBC	889.57	-
<b>x) Money received against share warrants</b>		
<b>Enterprises where key managerial personnel or their relatives exercise significant influence</b>		
- GIVLLP	141.75	-

## Notes:

- The Company has provided securities by way of pledge of investments for loans taken by certain Companies (refer note 13).
- The Holding Company has pledged certain shares held in the Company as security towards the borrowings of the Company.
- A charge has been created over the deposits of ₹ 502.10 Crore (March 31, 2014: ₹ 424.65 Crore) for loan against deposits availed by KSPL.
- A charge has been created over the deposits of ₹ 2.98 Crore (March 31, 2014: ₹ 2.98 Crore) for the purpose of DSRA maintained by the Company with ING Vysya Bank Limited for loan against Company for loan availed by GMRHL.
- Also refer note 13 on non-current investments and note 16 on current investments.
- Also refer note 5 for long term borrowings and note 9 for short term borrowings as regards security given by related parties for loans availed by the Company.

## Notes to the financial statements for the year ended March 31, 2015

### NOTE 33 CAPITAL AND OTHER COMMITMENTS

#### Capital commitments

- a) Estimated amount of contracts remaining to be executed on capital account not provided for, net of advances ₹ Nil Crore (March 31, 2014: ₹ 0.01 Crore).

#### Other commitments

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

Nature of relationship	Outstanding commitment for financial assistance	
	March 31, 2015 (₹ in Crore)	March 31, 2014 (₹ in Crore)
Subsidiaries	1,073.43	2,941.02
Jointly controlled entity	18.92	-
<b>Total</b>	<b>1,092.35</b>	<b>2,941.02</b>

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

March 31, 2015	March 31, 2014
· GMIAL	· GMIAL

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

March 31, 2015	March 31, 2014
· GIOL	· GADL
· GEL	· GEL
· GEPML	· GAGL
· GICL	· GICL
· GHIAL (comfort letter issued by GAL)	· GHIAL
· GMRHL	
· GISPL	

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

March 31, 2015	March 31, 2014
· GIML	· GIML
· GCRPL	· GCRPL
· GENBV	· GENBV
· GMIAL	· GMIAL
· GEL	· GEL
· GAL	· GAL
· DIAL	· DIAL
· GMRHL	· GMRHL
· GISPL	
· GAML	
· GHIAL	
· EMCO	

## Notes to the financial statements for the year ended March 31, 2015

### NOTE | 33 | CAPITAL AND OTHER COMMITMENTS (Contd.)

5. GEL has issued following fully paid up CCCPS:

Investors	No. of CCCPS		March 31, 2015	March 31, 2014
	March 31, 2015	March 31, 2014	(₹ in Crore)	(₹ in Crore)
<b>CCCPS - Portion B Securities of ₹ 1,000 each</b>				
Claymore Investments (Mauritius) Pte Limited	3,705,749	3,705,749	370.57	370.57
IDFC Private Equity Fund III	999,940	999,940	99.99	99.99
Infrastructure Development Finance Company Limited	199,988	199,988	20.00	20.00
IDFC Investment Advisors Limited	449,988	449,988	45.00	45.00
Ascent Capital Advisors India Private Limited	199,988	199,988	20.00	20.00
GKFF Capital	325,000	325,000	32.50	32.50
<b>CCCPS - Portion A Securities of ₹ 1,000 each</b>				
GREEL	6,400,000	6,400,000	640.00	640.00
GEPML	650,000	650,000	65.00	65.00

During the year ended March 31, 2011, GEL had issued 13,950,000 CCCPS of ₹ 1,000 each. These preference shares were held by Claymore Investments (Mauritius) Pte Limited, IDFC Private Equity Fund III, Infrastructure Development Finance Company Limited, IDFC Investment Advisors Limited, Ascent Capital Advisors India Private Limited, and Argonaut Ventures (collectively called as 'Investors'). These preference shares were convertible upon the occurrence of QIPO of equity shares of GEL. In case of non-occurrence of QIPO within 3 years of the closing date, as defined in the terms of share subscription and shareholders agreement between the parties, investors had the right to require the Company to purchase the preference shares or if converted, the equity shares in GEL at an agreed upon internal rate of return ('IRR'). In case the Company failed to purchase the preference shares within 180 days from the date of notice by the Investors, the CCCPS holder had the sole discretion to exercise the various rights under clause 11.18 of the share subscription and shareholders agreement including the conversion of CCCPS into equity shares of GEL / buyback of the converted shares by GEL.

During the year ended March 31, 2014, GEL entered into an amended and restated share subscription and shareholders agreement ('Amended SSA') with the investors, the Company and other GMR group companies. The Investors continue to hold 6,900,000 CCCPS in GEL and a new investor GKFF Capital subscribed to additional 325,000 CCCPS of ₹ 1,000 each (collectively referred to as 'Portion B securities'). Further on March 27, 2014, GEL converted 1,344,347 portion B securities of Investors into 110,554,848 equity shares of ₹ 10 each at a premium of ₹ 2.16 per share as per the terms of clause 4.2 of the Amended SSA so as to enable the Portion B securities investors to participate in proposed QIPO by way of an offer for sale whenever such QIPO is made.

As per the Amended SSA and Share Purchase Agreement ('SPA') between the investors, GEL and other GMR Group Companies, 7,050,000 CCCPS with a face value of ₹ 705.00 Crore ('Portion A Securities') have been bought by GREEL and GEPML for a consideration of ₹ 1,169.17 Crore. Portion A securities shall be converted into equity shares of GEL as per the terms prescribed in clause 5 of the SPA not later than the date of conversion of Portion B securities. As defined in the terms of Amended SSA, GEL has to provide an exit to the Portion B Securities investors within 30 months from last return date (November 29, 2013) at the agreed price of ₹ 1,278.67 Crore ("Investor exit amount"). In case of non-occurrence of QIPO within 24 months from the last return date, GMR Group may give an exit to Portion B securities investors at investor exit amount by notifying them the intention to purchase the preference shares within 30 days from the expiry of the 24th month. In case of non-occurrence of QIPO or no notification from GMR group companies as stated aforesaid, the Portion B securities investors have the sole discretion to exercise the various rights under clause 10 of the Amended SSA.

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

Further, as per the terms of CCPSI & CCPS-2, these were either convertible into equity shares on or before April 6, 2015 or the Company has an option to exercise the call options anytime between July 5, 2014 to April 5, 2015 requiring the investors to transfer these shares in favour of the Company.

## Notes to the financial statements for the year ended March 31, 2015

### NOTE 33 CAPITAL AND OTHER COMMITMENTS (Contd.)

On the basis of the Investor Agreement the Company, vide its letter dated April 01, 2015 has exercised the call Option to acquire CCPSI & CCPS-2, at a Call Price to be computed in the manner provided in the respective agreements entered between the investors and the Company. The completion of transaction is pending receipt of requisite approvals from the relevant authorities.

7. For commitment relating to lease arrangements (refer note 29).
8. The Company has certain long term unquoted investments which have been pledged as security towards loan facilities sanctioned to the Company and the investee Companies (refer note 13).
9. Refer note 26 (2) for tax commitment relating to sale of investment in ISG.
10. Refer note 3 (c) for commitments relating to CCPS issued by the Company.

### NOTE 34 CONTINGENT LIABILITIES

- a) Contingent liabilities include

Particulars	As at	
	March 31, 2015 (₹ in Crore)	March 31, 2014 (₹ in Crore)
Corporate guarantees availed by the group Companies		
(a) sanctioned	25,247.37	21,508.80
(b) outstanding	16,923.36	15,566.28
Bank guarantees		
(a) sanctioned	300.00	300.00
(b) outstanding	190.98	149.43
Letter of comfort provided on behalf of group Companies to banks		
(a) sanctioned	1,435.00	1,435.00
(b) outstanding	277.22	74.19
Matters relating to indirect taxes under dispute	93.54	26.72
Matters relating to direct taxes under dispute <sup>1</sup>	5.83	
Claims against the company not acknowledged as debts	53.02	-

- 1 a) Search under Section 132 of the IT Act was carried out at the premises of the Company by the Income Tax Authorities on October 11, 2012, followed by search closure visits on various dates thereafter during the year ended March 31, 2013 to check the compliance with the provisions of the IT Act. The Income Tax Department has subsequently sought certain information / clarifications. During the year ended March 31, 2015, the Company received certain orders/demand amounting to ₹5.83 Crore under Section 143(3) r.w.s.153A of the IT Act from the Income Tax Authorities in respect to Assessment Years 2007-08 & 2008-09. The management of the Company has filed the appeal on April 16, 2015 against the above orders and believes that these demands are not tenable and it has complied with all the applicable provisions of the IT Act with respect to its operations.
- b) Refer note 26 (2) in respect of future claims if any arising on account of the divestment of shareholding in ISG.

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## Notes to the financial statements for the year ended March 31, 2015

**NOTE 35** Disclosure as per clause 32 of the Listing agreement of the loans and advances in nature of loans (including debenture and share application money) granted to subsidiaries, fellow subsidiaries, joint controlled entities and associates.

Name of the entity	Amount outstanding as at March 31,		Maximum amount outstanding during the year		Interest rate during the year		Investment by loanee in the Company/ subsidiary Companies Shares
	2015	2014	2015	2014	2015	2014	
<b>Loans given/ debentures subscribed</b>							
- GEL <sup>1^</sup>	1,919.46	1,095.00	1,941.00	2,274.46	11.25% to 14.75%	0% to 16.50%	Refer note 1
- GMRHL <sup>1^</sup>	951.23	775.90	951.23	1,065.74	0% to 14.75%	0% to 14.75%	Refer note 2
- GKSEZ <sup>2^</sup>	96.25	96.25	96.25	208.40	12%	12%	Refer note 3
- CPPL <sup>1^</sup>	-	25.00	25.00	25.00	12%	12%	Nil
- GKSEZ <sup>1^</sup>	44.35	4.00	44.85	150.00	12% to 14.75%	12%	Refer note 3
- GPL <sup>1^</sup>	-	26.03	26.03	26.03	12%	12%	Nil
- GSPHPL <sup>1^</sup>	86.67	46.62	86.67	46.62	12.25% to 14.75%	14.75%	Refer note 5
- GAPL <sup>2^</sup>	98.65	98.65	98.65	185.65	12.50%	12.50%	Nil
- GSPHPL <sup>2^</sup>	243.76	243.76	243.76	260.76	0.10% to 12%	0.10% to 12%	Refer note 5
- GWT <sup>1^</sup>	115.00	115.00	115.00	115.00	0%	0%	Refer note 14(1) on loans and advances
- DSP <sup>1^</sup>	454.55	27.00	557.90	586.22	12.25% to 15%	0.00% to 15%	Refer note 9
- GAPL <sup>1^</sup>	10.00	-	10.00	27.63	0%	12.5% to 14%	Nil
- GBPSPL <sup>1^</sup>	2.89	5.37	5.38	7.04	12% to 14.75%	12.00%	Nil
- GEL <sup>2^</sup>	967.50	977.50	977.50	987.50	14.50%	14.25% to 14.50%	Refer note 1
- DPPL <sup>2^</sup>	1.50	1.50	1.50	3.00	0.10%	0.10%	Nil
- PAPPL <sup>2^</sup>	-	-	-	7.50	-	0.10%	Nil
- GPIL <sup>1^</sup>	-	3.80	3.80	3.80	10%	10%	Refer note 8
- GCAPL <sup>2^</sup>	11.50	150.00	150.00	150.00	1% to 5%	1% to 5%	Refer note 4
- GTAEP <sup>1^</sup>	-	-	-	3.00	-	12%	Refer note 6
- GBHPL <sup>1^</sup>	-	-	-	50.00	-	12%	Nil
- GTTEPL <sup>1^</sup>	-	-	-	7.00	-	12%	Refer note 7
- GOSEHHHPL <sup>1^</sup>	-	-	-	20.00	-	0%	Nil
- KSPL <sup>1^</sup>	429.03	241.00	429.03	276.00	12.25% to 14.75%	14% to 14.75%	Nil
- GHVEPL <sup>1^</sup>	-	-	-	66.46	-	0% to 12%	Nil
- GBHHPL <sup>1^</sup>	-	-	-	43.00	-	12%	Nil

1. Loans given

2. Debentures subscribed

^ Excludes interest accrued.



## Notes to the financial statements for the year ended March 31, 2015

**NOTE | 35 | (Contd.)**

Name of the entity					(₹ in Crore)
	Amount outstanding as at March 31,		Maximum amount outstanding during the year		Investment by loanee in the Company/ subsidiary Companies Shares (Nos)
	2015	2014	2015	2014	
<b>Investment in share/ debenture application money</b>					
- GSPHPL	-	-	-	16.06	Refer note 5
- GKSEZ	-	-	-	37.25	Refer note 4
- GMCAC	10.67	-	12.03	-	Nil

Note:

1. GEL has invested in following subsidiary Companies:

Name of the Company	March 31, 2015 (₹ in Crore)	March 31, 2014 (₹ in Crore)
<b>Equity shares</b>		
GVPGL	295.90	295.90
GPCL	164.98	164.98
GMEL	-	0.05
GBHPL	5.00	5.00
GKEL	1,847.67	1,557.02
GCSPL	0.01	0.01
GBHHPL	182.54	182.54
GKEPL	0.01	0.01
GCEPL	0.01	0.01
GLHPPL	0.01	0.01
EMCO	563.75	563.75
GCHEPL	1,658.40	1,577.20
GREL	520.00	520.00
SJK	65.00	65.00
GMAEL	0.05	0.05
GUPEPL	0.01	0.01
GGSPPL	73.60	73.60
GBEPL	0.01	0.01
GHOEL	0.05	0.05
ATSCL	5.48	5.48
MTSCL	9.39	9.39
GINELL	0.05	0.05
GINPCL	0.05	0.05
GEML [₹ 3,954 (March 31, 2014: ₹ 3,954)]	0.00	0.00
HHPPL	31.79	31.79
GCRPL	2.10	2.10
GETL	14.06	14.06
HEGL (net of provision of ₹ 167.94 Crore (March 31, 2014: ₹ 167.94 Crore))	-	-
GPEPL	0.69	0.69
DIAL [₹1,000 (March 31, 2014: ₹1,000)]	0.00	0.00
GCORRPL	3.00	3.00
GACEPL	24.22	24.22
<b>Preference Shares</b>		
GEML	147.10	354.03
GCRPL	30.18	30.18
GCHEPL	521.02	-
GCORRPL	12.00	12.00

## Notes to the financial statements for the year ended March 31, 2015

## NOTE | 35 | (Contd.)

2. GMRHL has invested in following subsidiary Companies:

Name of the Company	March 31, 2015 (₹ in Crore)	March 31, 2014 (₹ in Crore)
<b>Equity shares</b>		
GPEPL	135.93	135.93
GACEPL	45.63	45.63
GKUAEL	134.95	134.95
GTAEPL	23.76	23.76
GTTEPL	30.25	30.25
GHVEPL	2.45	2.45
GCORRPL	14.70	14.70
GOSEHHHPL	57.50	57.50
GHPPL	0.02	0.01
<b>Preference shares</b>		
GACEPL	0.80	0.80
GHVEPL	216.00	216.00
GCORRPL	74.08	74.08
GKUAEL	558.05	558.05

3. GKSEZ has invested in following subsidiary Companies:

Name of the Company	March 31, 2015 (₹ in Crore)	March 31, 2014 (₹ in Crore)
<b>Equity shares</b>		
GHEMCPL	0.45	0.10

4. GCAPL has invested in following subsidiary Companies:

Name of the Company	March 31, 2015 (₹ in Crore)	March 31, 2014 (₹ in Crore)
<b>Equity shares</b>		
GBPSPL	0.01	0.01

5. GSPHPL has invested in following subsidiary Companies:

Name of the Company	March 31, 2015 (₹ in Crore)	March 31, 2014 (₹ in Crore)
<b>Equity shares</b>		
APPL	1.00	1.00
AKPPL	1.00	1.00
AMPPL	1.00	1.00
BPPL	1.00	1.00
BOPPL	1.00	1.00
CPPL	1.00	1.00
DPPL	1.00	1.00
DSPL [₹ 5,000 (March 31, 2014: ₹ 5,000)]	0.00	0.00
EPPL	1.00	1.00
GPL	1.00	1.00
LPPPL	1.00	1.00
LAPPL	1.00	1.00
HPPL	1.00	1.00

## Notes to the financial statements for the year ended March 31, 2015

NOTE | 35 | (Contd.)

Name of the Company	March 31, 2015 (₹ in Crore)	March 31, 2014 (₹ in Crore)
HFEPL	33.26	33.26
IPPL	1.00	1.00
KSPL	47.94	47.94
KPPL	1.00	1.00
NPPL	1.00	1.00
PPPL	1.00	1.00
PUPPL	1.00	1.00
PAPPL	1.00	1.00
SPPL	1.00	1.00
PRPPL	1.00	1.00
RPPL	1.00	1.00
AREPL	0.03	0.03
SRPPL	1.00	1.00
NREPL	0.01	0.01
EGPDCPL	0.01	-
SUPPL	0.01	-
LIPPL	0.01	-
GUPL	0.01	-
GHICL (formerly LPPL)	0.01	0.01

6. GTAEPL has invested in following subsidiary Companies:

Name of the Company	March 31, 2015 (₹ in Crore)	March 31, 2014 (₹ in Crore)
<b>Preference shares</b>		
GACEPL	76.51	76.51

7. GTTEPL has invested in following subsidiary Companies:

Name of the Company	March 31, 2015 (₹ in Crore)	March 31, 2014 (₹ in Crore)
<b>Preference shares</b>		
GACEPL	68.49	68.49

8. GPIL has invested in following subsidiary Companies:

Name of the Company	March 31, 2015 (₹ in Crore)	March 31, 2014 (₹ in Crore)
<b>Equity shares</b>		
GETL	9.72	9.72

9. DSPL has invested in following subsidiary Companies:

Name of the Company	March 31, 2015 (₹ in Crore)	March 31, 2014 (₹ in Crore)
<b>Preference shares</b>		
GAL	47.83	-

## Notes to the financial statements for the year ended March 31, 2015

## NOTE 36 (a) EARNINGS IN FOREIGN CURRENCY

Particulars	March 31, 2015 (₹ in Crore)	March 31, 2014 (₹ in Crore)
Profit on sale of investments (refer note 26)	-	471.21
Income from management and other services	22.12	9.90
	-	
<b>Total</b>	<b>22.12</b>	<b>481.11</b>

## (b) Imported and indigenous materials consumed

Particulars	March 31, 2015 (₹ in Crore)	March 31, 2015 % of total consumption	March 31, 2014 (₹ in Crore)	March 31, 2014 % of total consumption
<b>Raw materials</b>				
Imported	-	0.00%	-	0.00%
Indigenously obtained	33.30	100.00%	92.08	100.00%
<b>Total</b>	<b>33.30</b>	<b>100.00%</b>	<b>92.08</b>	<b>100.00%</b>

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## Notes to the financial statements for the year ended March 31, 2015

### NOTE | 37 | UNHEDGED FOREIGN CURRENCY EXPOSURE

Particulars	Amount
Loans and advances	- ₹ 0.25 Crore (USD 0.00 Crore) (USD: 40,818)
	[March 31, 2014: ₹ Nil Crore (USD Nil Crore)]
	- ₹ 10.66 Crore (PHP 7.84 Crore)
	[March 31, 2014: ₹ Nil Crore (PHP Nil Crore)]
Investments (net of provision)	- ₹ 1,477.99 Crore (USD 32.06 Crore)
	[March 31, 2014: ₹ 1,477.99 Crore (USD 32.06 Crore )]
	- ₹ 0.11 Crore (SGD 0.00 Crore) (SGD 30,000)
	[March 31, 2014: ₹ 0.11 Crore (SGD 0.00 Crore) (SGD 30,000)]
	- ₹ 1.36 Crore (PHP 1 Crore)
	[March 31, 2014: ₹ Nil Crore (PHP Nil Crore)]
	₹ 0.00 Crore (₹ 3,924) (EURO 0.00 Crore) (EURO: 58)
	[March 31, 2014: ₹ 0.00 Crore (₹ 3,924) (EURO 0.00 Crore) (EURO: 58)]
Payables	₹ 0.00 Crore (₹ 4,917) (MRF 0.00 Crore) (MRF 154)
	[March 31, 2014: ₹ 0.00 Crore (₹ 4,917) (MRF 0.00 Crore) (MRF 154)]
	- ₹ 6.68 Crore (USD 0.11 Crore )
	[March 31, 2014: ₹ 1.46 Crore (USD 0.02 Crore)]
	- ₹ 0.74 Crore (AUD 0.02 Crore )
	[March 31, 2014: ₹ Nil Core (AUD Nil Crore)]
	- ₹ 1.63 Crore (CHF 0.03 Crore )
	[March 31, 2014: ₹ Nil Core (CHF Nil Crore)]
Trade receivables	- ₹ Nil Crore (EURO Nil Crore )
	[March 31, 2014: ₹ 12.43 Crore (EURO 0.15 Crore )]
	- ₹ 7.42 Crore (USD 0.12 Crore)
	[March 31, 2014: ₹ Nil (USD Nil)]
Other current assets	- ₹ 0.06 Crore (USD 0.00 Crore) (USD 8,000)
	[March 31, 2014: ₹ 0.06 Crore (USD 0.00 Crore) (USD 8,000)]
	- ₹ Nil Crore (EURO Nil Crore)
	[March 31, 2014: ₹ 805.80 Crore (EURO 9.75 Crore)]

Foreign currencies  
 USD = United States Dollar  
 SGD = Singapore Dollar  
 MRF = Maldivian Rufiyaa  
 PHP= Phillipines Peso  
 CHF= Swiss Franc  
 EURO  
 AUD= Australian Dollar

### NOTE | 38 | DISCLOSURE IN TERMS OF ACCOUNTING STANDARDS 7 - CONSTRUCTION CONTRACTS

Particulars	March 31, 2015 (₹ in Crore)	March 31, 2014 (₹ in Crore)
Contract revenue recognised during the year	164.89	463.63
Aggregate cost incurred and recognised profits (less recognised losses) up to the reporting date for contracts in progress	2,219.62	2,127.62
Amount of customer advances outstanding	89.08	118.45
Retention money due from customers for contracts in progress	80.73	173.42
Gross amount due from customers for contract works as an asset (unbilled portion)	95.52	107.46
Gross amount due to customers for contract works as a liability	-	7.77

## Notes to the financial statements for the year ended March 31, 2015

### NOTE 39

The Company has received a letter NSE/LIST/243830-W dated July 4, 2014 from the National Stock Exchange of India Limited ('NSE') whereby Securities and Exchange Board of India ('SEBI') has directed NSE to advise the Company to rectify the qualification in respect of the matter described in the paragraph on 'Basis for Qualified Opinion' in the Auditors' Report on the standalone financial statements of the Company for the year ended March 31, 2013, within the end of the next reporting period under paragraph 5(d)(iii) of the SEBI Circular Number CIR/CFD/DIL/7/2012 dated August 13, 2012. The Company is in the process of seeking clarifications from NSE in this regard.

### NOTE 40

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

### NOTE 41

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

### NOTE 42

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

As per our report of even date

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

per Sunil Bhumralkar  
Partner  
Membership number: 35141

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

Grandhi Kiran Kumar  
Managing Director

Madhva Bhimacharya Terdal  
Group CFO

Place: Bengaluru  
Date: May 30, 2015

B. V. N. Rao  
Director

C.P. Sounderarajan  
Company Secretary

Place: Bengaluru  
Date: May 30, 2015