

Auditor's Report On Quarterly Financial Results and Year to Date Results of GMR Infrastructure Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
Board of Directors of GMR Infrastructure Limited,

1. We have audited the accompanying statement of standalone Ind AS financial results of GMR Infrastructure Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone Ind AS financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. As detailed in note 6(b) to the accompanying standalone Ind AS financial results for the quarter and year ended March 31, 2019, GMR Energy Limited ('GEL'), GMR Vemagiri Power Generation Limited ('GVPGL') and GMR Rajahmundry Energy Limited ('GREL') have ceased operations and have been incurring significant losses with a consequential erosion of net worth resulting from the continued unavailability of adequate supply of natural gas. Further, GREL has rescheduled the repayment of project loans due to implementation of the Strategic Debt Restructuring Scheme to convert part of the debt outstanding into equity and has signed a Resolution Plan with the lenders to restructure its debt obligations during the year. The carrying value of the investments in these entities is significantly dependent on the achievement of key assumptions around availability of natural gas, future tariff and the outcome of the sale of the Barge mounted power plant. Accordingly, we are unable to comment on the carrying value of the investments (including advances)/ obligations in these entities as at March 31, 2019. In respect of the above matter, our audit report for the year ended March 31, 2018 and review reports for quarters ended June 30, 2018, September 30, 2018 and December 31, 2018 were also qualified.



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4. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in paragraph 3 above, these quarterly standalone Ind AS financial results as well as the year to date results:
- i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net loss including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
5. We draw attention to the following matters as reported by the auditors of subsidiary, associate and joint venture companies in their reports, in the notes to the accompanying standalone Ind AS financial results for the quarter and year ended March 31, 2019:
- a) Note 8(b) and 8(c) with regard to the ongoing arbitration for compensation of losses being incurred by GMR Ambala Chandigarh Expressways Private Limited ('GACEPL') and GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL'), subsidiaries of the Company since the commencement of commercial operations for reasons as detailed in the aforesaid notes. Pending outcome of the arbitration proceedings and finalisation of the proposed resolution plan with the lenders by GHVEPL, external legal opinion obtained by the management of GACEPL and GHVEPL and management's internal assessment of expected compensation inflows based on the outcome of the arbitration proceedings the management of the Company is of the view that the carrying value of the investments (including loans and advances and other receivables)/obligations as at March 31, 2019 in GACEPL and GHVEPL is appropriate.
 - b) Note 6(f) regarding the cessation of construction of the 300 MW hydro based power plant on Alaknanda river, Uttarakhand being constructed by GMR Badrinath Hydro Power Generation Private Limited ('GBHPL'), a joint venture of the Group. The Hon'ble Supreme Court of India ('the Supreme Court'), while hearing a civil appeal in the matters of a hydro power company, directed that no further construction work shall be undertaken by certain projects until further orders. The management is confident of obtaining the requisite clearances and based on a business plan and valuation assessment by an external expert during the year ended March 31, 2019 is of the view that the carrying value of the investments in GBHPL as at March 31, 2019 is appropriate.
 - c) Note 6(d) and 6(e) in connection with certain claims / counter claims, receivables as detailed in the aforesaid notes from customers of GMR Warora Energy Limited ('GWEL') and GMR Kamalanga Energy Limited ('GKEL'), pending settlement / realisation as at March 31, 2019. The management of the Group based on its internal assessment, legal expert advice and certain interim favourable regulatory orders is confident of a favourable outcome and accordingly no adjustments have been made in the accompanying standalone Ind AS financial results for the quarter and year ended March 31, 2019.
 - d) Note 6 (c) as regards the process of 'change of control' of GMR Chhattisgarh Energy Limited ('GCEL'), an associate of the Company, initiated by Consortium of lenders' of GCEL, who are also the majority shareholders. The Company has accounted for investments in GCEL at fair value and is of the view that no consequential liability would arise pertaining to (a) settlement of dues to the EPC contractor (b) exposure relating to deposits and guarantees given by the Company along with its subsidiaries and (c) surrender of coal mines and transmission lines for reasons as detailed in the aforesaid note.

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



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6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, subject to restatements, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


Sandeep Karnani
Partner
Membership No.: 061207



Place: New Delhi

Date: May 29, 2019

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Statement of standalone financial results for the quarter and year ended March 31, 2019

(in Rs. crore)

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Refer note 19)	Unaudited	(Refer note 19)	Audited	Audited
1	Revenue					
	(a) Revenue from operations					
	i) Sales/income from operations	212.07	186.72	187.03	763.04	736.13
	ii) Other operating income (refer note 17)	80.40	79.83	89.71	338.00	369.88
	(b) Other income					
	i) Foreign exchange fluctuation gain (net)	10.29	-	4.20	43.92	7.18
	ii) Others	0.78	0.52	40.35	3.94	45.17
	Total Revenue	303.54	267.07	321.29	1,148.90	1,158.36
2	Expenses					
	(a) Cost of materials consumed	87.55	80.19	141.31	338.31	376.53
	(b) Subcontracting expenses	63.38	164.29	55.66	334.41	238.48
	(c) Employee benefit expenses	10.89	13.30	11.99	47.29	51.68
	(d) Finance costs	215.54	221.41	224.73	845.65	821.61
	(e) Depreciation and amortisation expenses	6.25	6.46	5.50	24.49	19.06
	(f) Foreign exchange fluctuation loss (net)	-	2.55	-	-	-
	(g) Other expenses	30.47	36.14	39.11	125.18	144.37
	Total expenses	414.08	524.34	478.30	1,715.33	1,651.73
3	(Loss)/ Profit before exceptional items and tax	(110.54)	(257.27)	(157.01)	(566.43)	(493.37)
4	Exceptional items					
	Provision for diminution in value of loans/advances (refer note 14)	(475.96)	-	(94.17)	(475.96)	(94.17)
5	(Loss) / Profit before tax (3 ± 4)	(586.50)	(257.27)	(251.18)	(1,042.39)	(587.54)
6	Tax expenses	(4.12)	(4.00)	0.02	(8.08)	0.09
7	(Loss) /Profit for the period/ year (5 ± 6)	(582.38)	(253.27)	(251.20)	(1,034.31)	(587.63)
8	Other comprehensive income/ (expenses) (net of tax)					
	(A) (i) Items that will not be reclassified to profit or loss	(1,718.10)	254.15	(1,978.51)	(4,315.60)	(2,577.44)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
9	Total comprehensive income for the period/year (Comprising Profit/(Loss) and Other comprehensive income/ (expenses) (net of tax) for the period/year) (7 ± 8)	(2,300.48)	0.88	(2,229.71)	(5,349.91)	(3,165.07)
10	Paid-up equity share capital (Face value - Re. 1 per share)	603.59	603.59	603.59	603.59	603.59
11	Paid-up debt capital (refer note 16)				431.78	566.07
12	Other equity (including debenture redemption reserve)				11,097.56	16,510.26
13	Debenture Redemption Reserve				94.86	127.20
14	Earnings per share (EPS) (of Re. 1 each) (not annualised)					
	(a) Basic and Diluted EPS before exceptional items	(0.18)	(0.42)	(0.26)	(0.93)	(0.82)
	(b) Basic and Diluted EPS after exceptional items	(0.97)	(0.42)	(0.42)	(1.72)	(0.98)
15	Debt Equity Ratio (refer note 15)				0.62	0.40
16	Debt Service Coverage Ratio ('DSCR') (refer note 15)					
	(a) DSCR before exceptional items				0.14	0.18
	(b) DSCR after exceptional items				(0.10)	0.13
17	Interest Service Coverage Ratio ('ISCR') (refer note 15)					
	(a) ISCR before exceptional items				0.33	0.40
	(b) ISCR after exceptional items				(0.23)	0.28



1. Statement of standalone assets and liabilities

(in Rs. crore)

	Particulars	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited) (Restated)	As at April 01, 2017 (Audited) (Restated)
A	ASSETS			
1	Non-current assets			
	Property, plant and equipment	156.84	117.21	68.36
	Capital work-in-progress	-	20.93	-
	Intangible assets	1.92	2.15	3.11
	Financial assets			
	Investments	12,238.91	22,593.10	26,103.71
	Loans	1,599.55	2,230.71	1,825.79
	Trade receivables	88.64	66.74	42.23
	Other financial assets	133.09	203.01	133.17
	Deferred tax assets (net)	97.23	97.23	97.23
	Non-current tax assets (net)	48.61	34.68	85.73
	Other non-current assets	27.67	40.09	45.33
		14,392.46	25,405.85	28,404.66
2	Current assets			
	Inventories	45.08	38.10	65.74
	Financial assets			
	Investments	0.01	26.60	6.77
	Loans	350.14	180.21	500.16
	Trade receivables	394.73	50.34	67.88
	Cash and cash equivalents	18.00	76.15	31.47
	Bank balances other than cash and cash equivalents	6.57	16.53	13.59
	Other financial assets	969.32	623.29	549.48
	Other current assets	33.51	56.90	57.33
		1,817.36	1,068.12	1,292.42
3	Assets classified as held for disposal	6,180.12	30.15	30.15
	Total assets (1+2+3)	22,389.94	26,504.12	29,727.23
B	EQUITY AND LIABILITIES			
1	Equity			
	Equity share capital	603.59	603.59	603.59
	Other equity	11,097.56	16,510.26	19,668.36
	Total equity	11,701.15	17,113.85	20,271.95
2	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	Borrowings	5,293.93	5,184.57	5,091.51
	Other financial liabilities	89.75	99.19	104.75
	Net employee defined benefit liabilities	1.13	0.46	2.74
	Deferred tax liabilities (net)	489.28	1,780.61	2,531.52
	Other non-current liabilities	563.85	33.61	122.96
		6,437.94	7,098.44	7,853.48
3	Current liabilities			
	Financial liabilities			
	Borrowings	943.55	768.91	112.88
	Trade payables			
	a) total outstanding dues of micro enterprises and small enterprises	13.94	-	-
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	483.28	333.48	219.55
	Other financial liabilities	2,517.41	912.25	927.03
	Other current liabilities	250.15	233.51	296.33
	Net employee defined benefit liabilities	12.11	13.27	15.60
	Liabilities for current tax (net)	5.18	5.18	5.18
		4,225.62	2,266.60	1,576.57
4	Liabilities directly associated with the assets classified as held for disposal	25.23	25.23	25.23
	Total equity and liabilities (1+2+3+4)	22,389.94	26,504.12	29,727.23



GMR Infrastructure Limited
Report on Standalone Segment Revenue, Results, Assets and Liabilities

(in Rs. crore)

S.No	Particulars	Quarter ended			Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Refer note 19)	Unaudited	(Refer note 19)	Audited	Audited
1	Segment Revenue					
	a) EPC	213.01	187.77	187.03	765.93	736.13
	b) Others	79.46	78.78	89.71	335.11	369.88
	Total	292.47	266.55	276.74	1,101.04	1,106.01
	Less: Inter Segment Revenue from operations	-	-	-	-	-
		292.47	266.55	276.74	1,101.04	1,106.01
2	Segment Results					
	a) EPC	20.78	(112.43)	(29.99)	(81.90)	(27.14)
	b) Others	84.22	76.57	97.71	361.12	355.38
	Total	105.00	(35.86)	67.72	279.22	328.24
	Less: Finance costs	215.54	221.41	224.73	845.65	821.61
	Add/(less): Exceptional items	-	-	-	-	-
	Provision for diminution in value of loans/advances (refer note 14)	(475.96)	-	(94.17)	(475.96)	(94.17)
	(Loss) / Profit before tax	(586.50)	(257.27)	(251.18)	(1,042.39)	(587.54)
3	Segment Assets					
	a) EPC	1,126.80	1,138.85	885.63	1,126.80	885.63
	b) Others	21,117.30	21,858.78	25,480.16	21,117.30	25,480.16
	c) Unallocated	145.84	146.35	138.33	145.84	138.33
	Total	22,389.94	23,143.98	26,504.12	22,389.94	26,504.12
4	Segment Liabilities					
	a) EPC	1,296.17	793.30	568.36	1,296.17	568.36
	b) Others	1,357.51	161.22	167.67	1,357.51	167.67
	c) Unallocated	8,035.11	7,782.39	8,634.24	8,035.11	8,634.24
	Total	10,688.79	8,716.91	9,390.27	10,688.79	9,390.27



Notes to the standalone financial results for the quarter and year ended March 31, 2019

2. Investors can view the standalone results of GMR Infrastructure Limited (“the Company” or “GIL”) on the Company’s website www.gmrgroup.in or on the websites of BSE (www.bseindia.com) or NSE (www.nse-india.com). The Company carries on its business through various subsidiaries, joint ventures and associates (hereinafter referred to as ‘the Group’), being special purpose vehicles exclusively formed to build and operate various infrastructure projects.

3. Segment Reporting

- a. The Company carries on its business in two business verticals viz., Engineering, Procurement and Construction (‘EPC’) and Others.
- b. The segment reporting of the Company has been prepared in accordance with Ind AS 108 ‘Operating Segments’ prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder. The business segments of the Company comprise of the following:

Segment	Description of Activity
EPC	Handling of engineering, procurement and construction solutions in infrastructure sector
Others	Investment activity and corporate support to various infrastructure SPVs

4. During the quarter and year ended March 31, 2019, the Company has voluntarily changed its accounting policy, as per Ind AS 8, with respect to measurement of investments in subsidiaries, associates and joint ventures at cost as per Ind AS 27 “Separate Financial Statements” to fair value as per Ind AS 109 “Financial instruments”.

The Company believes that this change better reflects the value of its investments and therefore provides more relevant information to management, users of financial statement and others.

The above change in the accounting policy retrospectively has resulted in restating the following balances:

(Rs. in crore)

Balance sheet	March 31, 2018			April 1, 2017		
	Reported	Adjustment*	Restated	Reported	Adjustment*	Restated
Investments	8,292.55	14,300.55	22,593.10	9,817.44	16,286.27	26,103.71
Total Assets	12,203.57	14,300.55	26,504.12	13,440.96	16,286.27	29,727.23
Deferred tax liabilities	-	1,780.61	1,780.61	-	2,531.52	2,531.52
Total Liabilities	7,609.66	1,780.61	9,390.27	6,923.76	2,531.52	9,455.28
Total Equity	4,593.91	12,519.94	17,113.85	6,517.20	13,754.75	20,271.95

*Pursuant to change in accounting policy.



Notes to the standalone financial results for the quarter and year ended March 31, 2019

Statement of profit and loss and other comprehensive income for the Quarter ended						
Particulars	December 31, 2018			March 31, 2018		
	Reported	Adjustment	Restated	Reported	Adjustment	Restated
Exceptional item	1,035.78	(1,035.78)	-	(662.50)	568.33	(94.17)
(Loss) /Profit for the period	776.45	(1,029.72)	(253.27)	(819.53)	568.33	(251.20)
Other Comprehensive Income/ (expenses) (net of tax)	(0.41)	254.56	254.15	0.93	(1,979.44)	(1,978.51)
Total Comprehensive income for the period	776.04	(775.16)	0.88	(818.60)	(1,411.11)	(2,229.71)
Basic and Diluted EPS after exceptional items	1.29	(1.71)	(0.42)	(1.36)	0.94	(0.42)

Statement of profit and loss and other comprehensive income for the Year ended March 31, 2018			
Particulars	Reported	Adjustment	Restated
Exceptional item	(1,437.29)	1,343.12	(94.17)
(Loss) /Profit for the year	(1,930.75)	1,343.12	(587.63)
Other Comprehensive Income/ (expenses) (net of tax)	0.49	(2,577.93)	(2,577.44)
Total Comprehensive income for the year	(1,930.26)	(1,234.81)	(3,165.07)
Basic and Diluted EPS after exceptional items	(3.21)	2.23	(0.98)

5. Pursuant to the investor agreements (including amendments thereof) entered into during the years ended March 31, 2011 and 2012 (hereinafter collectively referred to as “investor agreements”), GMR Airports Limited, (‘GAL’), a subsidiary of the Company, had issued 3,731,468 Class A Compulsorily Convertible Preference Shares (“CCPS A”) of Rs. 1,000 each at a premium of Rs. 2,885.27 each and Rs. 3,080.90 each aggregating to Rs. 663.31 crore and Rs. 441.35 crore respectively, to certain Private Equity Investors (‘Investors’). Further, GAL had allotted bonus shares of 11,046,532 class B Compulsorily Convertible Preference Shares (“CCPS B”) to the Company, utilising the securities premium account.

As per the terms of the investor agreement, the Company had a call option to buy CCPS A from the Investors for a call price to be determined as per the terms of the investor agreement.

The Company vide its letter dated April 1, 2015, had exercised the call option to buy the CCPS A, subject to obtaining the requisite regulatory approvals. However, Investors had initiated arbitration proceedings against GAL and the Company, seeking conversion of the CCPS A.

The Company together with GAL has executed settlement agreement dated August 13, 2018 with Investors to amicably settle all outstanding disputes pertaining to the matters which are the subject of the aforesaid arbitration. As per the settlement agreement, the Company through its wholly owned subsidiary has purchased 2,714,795 CCPS A of GAL from the Investors and balance 932,275 CCPS A have been converted into equity shares of GAL in the hands of the Investors, which represents 5.86% of shareholding of GAL. As per the binding term sheet subsequently entered by the Company as referred in note 12 below, the Company, through its subsidiary, shall provide an exit to these Investor’s 5.86% shareholding in GAL.



Notes to the standalone financial results for the quarter and year ended March 31, 2019

6. (a) GGAL and GEL have certain underlying subsidiaries/ associates/ joint ventures which are engaged in energy sector including mining operations. GEL, GGAL and some of the underlying subsidiaries/ associates/ joint ventures as further detailed in note 6(b), 6(c), 6(d), 6(e) and 6(f) below have been incurring losses. Based on its internal assessment with regard to future operations and valuation assessment by an external expert during the year ended March 31, 2019, the management of the Company has valued its investments and for reasons as detailed in 6(b), 6(c), 6(d), 6(e) and 6(f) below, the management is of the view that the value of the Company's investment in GGAL and GEL is appropriate.

(b) In view of lower supplies / availability of natural gas to the power generating companies in India, GMR Energy Limited ('GEL'), GMR Vemagiri Power Generation Limited ('GVPGL') and GMR Rajahmundry Energy Limited ('GREL') are facing shortage of natural gas supply and delays in securing gas linkages. As a result, GEL has not generated and sold electrical energy since April 2013. GVPGL and GREL emerged as successful bidders in the auction process organised by the Ministry of Power and operated on an intermittent basis from August 2015 and October 2015 respectively till September 2016 by using Regasified Liquefied Natural Gas ('RLNG') as natural gas. These entities have ceased operations and have been incurring losses including cash losses on account of the aforesaid shortage of natural gas supply. Presently, the management of the Company is actively identifying the customers for the barge mount plant held by GEL.

GREL had not commenced commercial operations pending linkages of natural gas supply from the Ministry of Petroleum and Natural Gas till the period ended September 30, 2015. As a result, the consortium of lenders of GREL decided to implement Strategic Debt Restructuring Scheme ('SDR'), under the Framework of Reserve Bank of India for Revitalizing Distressed Assets in the Economy, whereby the lenders have to collectively hold 51% or more of the equity share capital in such assets by converting part of the debt outstanding into equity and to undertake flexible structuring of balance debt post conversion as a Corrective Action Plan for improving viability and revival of the project. Pursuant to the scheme, borrowings aggregating to Rs. 1,308.57 crore and interest accrued thereon amounting to Rs. 105.42 crore was converted into equity shares of GREL on May 12, 2016 for 55% stake in equity share capital of GREL and the Company and GGAL have given a guarantee of Rs 2,571.71 crore to the lenders against the remaining debt. Under the SDR Scheme, the bankers had to find new promoters for GREL within the period as prescribed under the scheme, which expired during the year ended March 31, 2018.

Consequent to the SDR as stated above, GREL ceased to be a subsidiary of the Company and has been considered as associate as per the requirement of Ind AS -28.

During the year ended March 31, 2019, considering that GREL continued to incur losses in absence of commercial operations, the consortium of lenders have decided to implement the resolution plan which has been approved by all the lenders and accordingly the lenders have restructured the debt. Additionally, based on the resolution plan the Company along with its subsidiaries have accounted for waiver/reduction of accrued interest/penal interest amounting to Rs 596.79 crore (Group share is Rs 268.56 crore for the quarter and year ended March 31, 2019).



Notes to the standalone financial results for the quarter and year ended March 31, 2019

During the year ended March 31, 2018, pursuant to the appeal filed by APDISCOMs, the Honorable Supreme Court held that RLNG is not natural gas for the purpose of the said PPA and accordingly GVPGL cannot be entitled for capacity charges based on availability declaration for generation of power on the basis of RLNG.

GVPGL had filed petition claiming losses of Rs. 447.00 crore pertaining to capacity charges pertaining to period 2006 to 2009 before Andhra Pradesh Electricity Regulatory Commission ('APEREC'). Over the years, the case was heard for deciding the jurisdiction to adjudicate the proceedings before Central Electricity Regulatory Commission ('CERC') and the Honourable High Court of Andhra Pradesh. During the year ended March 31, 2019, the Honourable High Court of Andhra Pradesh passed its Judgment and held that the CERC has the jurisdiction to adjudicate the present dispute. The matter is pending to be heard before the CERC.

The management is evaluating various approaches / alternatives to deal with the situation and is confident that Government of India ('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 has also carried out a valuation assessment of GVPGL and GREL during the year ended March 31, 2019 which includes certain assumptions relating to availability and pricing of domestic and imported gas, future tariff, tying up of PPA, realization of claims for losses incurred in earlier periods from the customer and other operating parameters, which it believes reasonably reflect the future expectations from these projects. The business plan of GREL considered for valuation assessment has been approved by the consortium of lenders at the time of execution of the resolution plan. The management will monitor these aspects closely and take actions as are considered appropriate and is confident that these gas based entities will be able to generate sufficient profits in future years and meet their financial obligations as they arise. Based on the aforementioned reasons and business plans, the management is of the view that the carrying value of the investments of in these aforesaid entities as at March 31, 2019 is appropriate. Further, the Company has provided for its investment in full in GREL and the management is confident that no further impairment would arise on the implementation of the resolution plan with the lenders for the guarantees amounting to Rs. 2,353.22 crore provided to the lenders against the remaining debt. The statutory auditors of the Company have qualified their Audit Report in this regard.

(c) The Company through its subsidiary, GGAL has investments (including loans and advances and other receivables in GMR Chhattisgarh Energy Limited ('GCEL'). GCEL had declared commercial operations of Unit I on November 1, 2015 and Unit II on March 31, 2016 of its 1,370 MW coal based thermal power plant at Raipur district, Chhattisgarh. GCEL does not have any long term PPAs currently and has been incurring losses since the commencement of its commercial operations and has accumulated losses of Rs. 4,228.51 crore as at March 31, 2019. During the year ended March 31, 2018, GCEL has been successful in its bid under the Tolling Linkage initiative of the GoI and has won a Power Purchase Agreement for supply of power to the extent of 500MW to Gujarat Urja Vikas Nigam Limited ('GUVNL') for which power was supplied by GCEL upto November 30, 2018. GCEL has also entered into a PPA with GUVNL for 1,000MW for a period of six months for which generation has commenced and will be continuing till June 30, 2019.



Notes to the standalone financial results for the quarter and year ended March 31, 2019

During the year ended March 31, 2017, under a Framework for Revitalizing Distressed Assets in the Economy by RBI, the lenders of GCEL have implemented the Strategic Debt Restructuring ('SDR') Scheme on February 21, 2017 pursuant to which borrowings of GCEL aggregating to Rs. 2,992.22 crore (including interest accrued thereon of Rs. 654.73 crore) got converted into equity shares. The aforesaid conversion has resulted in loss of control by the Group over GCEL and the Consortium of bankers had taken over 52.38% of the paid up equity share capital of GCEL and the bankers have to find a new promoter for GCEL within the period as prescribed under the scheme, which expired during the year ended March 31, 2018. Further, majority of the lenders have reduced interest rates for GCEL. Consequent to the SDR as stated above, GCEL ceased to be a subsidiary of the Group and has been considered as an associate as per the requirement of Ind AS -28.

GCEL has experienced certain delays and incurred cost overruns in the completion of the project including receipt of additional claims from the EPC contractors. The claims of the key EPC contractor of USD 14.36 crore, Doosan Power Systems India Private Limited ('DPS') was under arbitration in the Singapore International Arbitration Centre (SIAC). During the year ended March 31, 2019, Final Settlement Agreement has been entered into between the Company, GGAL and GCEL on January 03, 2019 with DPS wherein all the parties have agreed to withdraw respective claims arising out of the EPC Agreements. As per the settlement agreement, the final liability payable to DPS is settled at Rs. 573.52 crore, against which, Rs. 172.01 crore is paid by GGAL during the quarter ended March 31, 2019 and for the balance Rs. 401.51 crore, the Company has issued Optionally Convertible Debentures ('OCD's') to DPS which were redeemable in 8 quarterly instalments starting March 2019. However, subsequent to issue of OCD's, based on interpretative letter received from Securities and Exchange Board of India ('SEBI'), OCD's to the extent of Rs. 229.68 crore were cancelled by the Company and would be reissued in future. The management has accounted Rs 134.00 crore as recoverable from GCEL/ successful bidder on account of above settlement.

GCEL has also obtained provisional Mega Power status certificate from the Ministry of Power, GoI, and accordingly has availed an exemption of customs and excise duty against bank guarantees of Rs. 954.68 crore and pledge of deposits of Rs. 59.68 crore. The grant of final mega power status of GCEL was dependent on its achieving tie up for supply of power for 70% of its installed capacity through the long term power purchase agreements by way of competitive bidding and the balance through regulated market within stipulated time (i.e., March 2022). The management of GCEL is certain of fulfilling the conditions relating to Mega Power status in the foreseeable future, pending which cost of customs and excise duty has not been included in the cost of the project.

Further, GCEL was allotted two coal mines at Ganeshpur and Talabira to meet its fuel requirements. During the period ended September 30, 2017, GCEL has filed writ petition with Delhi High Court for surrendering both the coal blocks allotted during the year ended March 31, 2015. The Delhi High court subsequent to balance sheet date, on April 15, 2019 has passed an order rejecting the writ petitions filed by GCEL. GCEL is in the process of filing a Special Leave Petition at the Supreme Court against the order of the Delhi High Court. Based on the legal opinion, the management is of the opinion that no adjustments will be required to the accompanying standalone Ind AS financial results in connection with the surrender of mines.



Notes to the standalone financial results for the quarter and year ended March 31, 2019

GCEL had entered into Bulk Power Transmission Agreement ('BPTA') with Power Grid Corporation of India Limited ('PGCIL'), per which GCEL was granted Long Term Access (LTA) of 386MW in Western Region and 430MW in Northern Region. GCEL has written letters to PGCIL for surrendering these transmission lines and has filed a petition before Central Electricity Regulatory Commission (CERC) for acceding to GCEL's request. During the year ended March 31, 2018, PGCIL operationalized the LTA and issued two letters calling upon the GCEL to schedule the transfer of power against LTA and establish a letter of credit failing which regulatory action would be initiated. GCEL has filed a petition before the Delhi High Court against the letters issued by PGCIL. The Delhi High Court issued an interim order during the year ended March 31, 2018 staying the operation of the impugned letters till GCEL has the opportunity to approach CERC for such relief and accordingly GCEL has submitted an application with CERC on October 21, 2017 to restrain PGCIL from operationalizing LTA and consequently raising the bill for the same. The Company had requested the CERC to take up the matter after its decision in petition no 92/MP/2015 and to continue the interim protection granted by CERC till the last date of hearing, which has been accepted by the CERC. The CERC has passed the order in case of 92/MP/2015 dated March 08, 2019 wherein CERC has held that relinquishment charges are payable in certain circumstances using the methodology for such computation as specified in the Order. The CERC further ordered PGCIL to assess the transmission capacity which is likely to be stranded due to relinquishment of LTA. GCEL based on an legal opinion is of the view that the factors adversely impacting the supply of power by GCEL is "Force Majeure" as per BPTA and accordingly, believes that this will not have financial implications on GCEL.

The Consortium of lenders are in the process of identifying investors for GCEL so as to revive the operational and financial position of GCEL. As informed by the lenders vide consortium meeting dated November 28, 2018 and March 15, 2019, the process is in final stages with one bidder being identified as H1 Qualified interested bidder for which negotiations are in progress. The prospective bid value quoted by the H1 Qualified interested bidder is not considered for disclosure in view of confidentiality involved in the matter. GCEL expects the entire process of change in control to be completed in due course and is not in receipt of any further information from the lenders on conclusion of the bidding process and the approved bid values.

The statutory auditors of the Company have drawn an Emphasis of Matter in their Audit Report in this regard

(d) GMR Warora Energy Limited ('GWEL'), a subsidiary of GEL is engaged in the business of generation and sale of electrical energy from its coal based power plant of 600 MW situated at Warora. GWEL has accumulated losses of Rs. 426.71 crore as at March 31, 2019 which has resulted in substantial erosion of GWEL's net worth. GWEL had claimed compensation for coal cost pass through and various "change in law" events from its customers under the Power Purchase Agreements ('PPA') and have filed petitions with the regulatory authorities for settlement of such claims in favour of GWEL. GWEL has trade receivables, other receivables and unbilled revenue (including claims) of Rs 690.08 crore and the payment from the customers against the claims including interest on such claims is substantially pending receipt. Based on certain favourable interim regulatory orders, the management is confident of a favourable outcome towards the outstanding receivables.



Notes to the standalone financial results for the quarter and year ended March 31, 2019

Though the net worth of GWEL is substantially eroded, the management of GWEL expects that the plant will generate sufficient profits in the future years and will be able to recover the receivables and based on business plans and valuation assessment by an external expert during the year ended March 31, 2019, the management is of the view that the carrying value of the investments in GWEL as at March 31, 2019 is appropriate. The statutory auditors of the Company have drawn an Emphasis of Matter in their Audit Report in this regard.

(c) GMR Kamalanga Energy Limited ('GKEL'), joint venture of GEL 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 accumulated losses of Rs. 1,760.92 crore as at March 31, 2019, which has resulted in substantial erosion of GKEL's net worth due to operational difficulties faced during the early stage of its operations. Further, GKEL has trade receivables, other receivables and unbilled revenue (including claims) of Rs. 1,072.16 crore as at March 31, 2019, for coal cost pass through and various "change in law" events from its customers under the PPAs and have filed petitions with the regulatory authorities for settlement of such claims in favour of GKEL. The payment from the customers against the claims is substantially pending receipt. Based on certain favourable interim regulatory orders with regard to its petition for 'Tariff Determination' and 'Tariff Revision' with its customers, the management is confident of a favourable outcome towards the outstanding receivables of GKEL. In view of these matters, business plans, valuation assessment by an external expert during the year ended March 31, 2019, the management is of the view that the carrying value of the investments in GKEL as at March 31, 2019 is appropriate. The statutory auditors of the Company have drawn an Emphasis of Matter in their Audit Report in this regard.

(f) GMR Badrinath Hydro Power Generation Private Limited ('GBHPL') a subsidiary of GEL is in the process of setting up 300 MW hydro based power plant in Alaknanda River, Chamoli District of Uttarakhand. The Hon'ble Supreme Court of India (the Court'), while hearing a civil appeal in the matters of Alaknanda Hydro Power Company Limited, directed vide its order dated May 7, 2014 that no further construction work shall be undertaken by the 24 projects coming up on the Alaknanda and Bhagirathi basins until further orders. Further, during the year ended March 31, 2016, Ministry of Environment Forest and Climate Change ('MoEF') has represented to the Supreme Court of India that of the six hydro projects in Uttarakhand, two projects including GBHPL requires certain design modifications as per the policy stipulations. During the year ended March 31, 2018, the validity of Environmental Clearance ('EC') granted to GBHPL by the MoEF ceased to exist. Pursuant to an application made by GBHPL, the MoEF vide its letter dated April 17, 2018, proposed to extend the EC granted to GBHPL for a period of 3 years, subject to the final outcome of the matter pending before the Court. 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, carried out by an external expert during the year ended March 31, 2019, the management of the Company is of the view that the carrying value of the investments in GBHPL as at March 31, 2019 is appropriate. The statutory auditors of the Company have drawn an Emphasis of Matter in their Audit Report in this regard.



Notes to the standalone financial results for the quarter and year ended March 31, 2019

7. The Company through its subsidiary GMR Coal Resources Pte. Limited ('GCRPL') has investments of Rs. 3,537.04 crore in PTGEMS, a joint venture as at March 31, 2019. PTGEMS along with its subsidiaries is engaged in the business of coal mining and trading activities. The cost of investments is significantly higher than the book value of assets of PTGEMS and includes certain future benefits including Coal Supply Agreement ('CSA') of GCRPL with PTGEMS whereby the Company along with its subsidiaries is entitled to offtake stated quantity of coal as per the terms of the CSA at an agreed discount. The along with its subsidiaries has not significantly commenced the offtake of the coal under the CSA. The coal prices in the international markets had exhibited stability in 2018 making the operations of the mines more profitable, however there has been a decline in the price of the coal in last 5-6 months. Though the shares of PTGEMS are listed on the overseas exchanges, the management is of the view that the quoted prices are not reflective of the underlying value of the mines as in the past few years the shares have been very thinly traded. Based on these factors and valuation assessment carried out by an external expert during the year ended March 31, 2019, the management believes that the carrying value of aforesaid investments in PTGEMS as at March 31, 2019 is appropriate.
8. (a) As detailed in note 8(b) and 8(c), the diminution in value has primarily arisen on account of the diminution in the value of investments / advances in GMR Ambala Chandigarh Expressways Private Limited ('GACEPL'), GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL') and GMR Kishangarh Udaipur Ahmedabad Expressways Limited ('GKUAEL') as detailed below.

(b) GACEPL has been incurring losses since the commencement of its commercial operations and has accumulated losses of Rs. 417.67 crore as at March 31, 2019. The management believes that these losses are primarily attributable to the loss of revenue arising as a result of diversion of partial traffic on parallel roads. The matter is currently under arbitration and the arbitration tribunal has passed an interim order staying the payment of negative grant till further orders. Based on an internal assessment and a legal opinion, 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 considering expected future traffic flow, the management of GACEPL believes that the carrying value of investments in GACEPL as at March 31, 2019, is appropriate. The statutory auditors of the Company have drawn an Emphasis of Matter in their Audit Report in this regard.

(c) GHVEPL has been incurring losses since the commencement of its commercial operations and has accumulated losses of Rs. 970.51 crore as at March 31, 2019. The management believes that these losses are 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 of GHVEPL 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 a 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, 2017 with National Highways Authority of India ('NHAI'). The claim of GHVEPL was rejected by NHAI and accordingly during the year ended March 31, 2018, GHVEPL has decided to proceed with arbitration and accordingly Arbitral Tribunal was constituted and claims were filed. Further, the project was initially developed from existing 2 lanes to 4 lane and will be further developed to 6 laning subsequently (before 14th anniversary of the appointed date). If 6 laning is not carried out (if so required by NHAI/desired by the GHVEPL), concession period will be restricted to 15 years as against 25 years from the appointed date if 6 laning is carried out.



Notes to the standalone financial results for the quarter and year ended March 31, 2019

During the year ended March 31, 2019, NHAI has directed GHVEPL to pay outstanding additional concession fees including interest of Rs. 451.25 crore, failure to which, it will terminate the concession agreement. GHVEPL has approached the Tribunal to restrain NHAI from seeking any such recovery/ demand/ claim and/or taking any coercive action including termination of concession agreement, till the completion of present arbitration proceedings. The Tribunal has heard both the parties and is yet to pronounce the order. Further the management is evaluating a resolution plan as per the RBI circular on "Framework on Resolution of Stressed Assets" and has informed the lenders towards the same. Resolution plan is still under preparation. The Management is hopeful that appropriate resolution plan would be approved by the lenders and would resolve the expected cash flow issues arising due to existing accelerated loan repayment schedule from April 01, 2019.

The management of GHVEPL is confident that it will be able to claim compensation from the relevant authorities for the loss it suffered due to aforementioned reasons. Accordingly, based on the aforesaid legal opinion, expected future traffic flow over a concession period of 25 years based on valuation assessment by an external expert and expected compensation claim inflows, the management of GHVEPL believes that the carrying value of investments in GHVEPL as at March 31, 2019, is appropriate. The statutory auditors of the Company have drawn an Emphasis of Matter in their Audit Report in this regard.

9. The Company along with its subsidiaries, associates and joint ventures have incurred losses primarily on account of losses in the energy and highway sector as detailed in note 6 and 8 above with a consequent erosion of its networth and lower credit ratings for some of its borrowings. Management is taking various initiatives including monetisation of assets raising finances from financial institutions and strategic investors, refinancing of existing debt and other strategic initiatives to address the repayment of borrowings and debt. Pursuant to such initiatives, during the current quarter as detailed in note 10, the management has signed a binding term sheet with certain investors to divest equity stake in GMR Airport Limited's ('GAL') on a fully diluted basis for a consideration of Rs 8,000 crore which will address its financial obligations and meets its cash flow requirements. Accordingly, the financial results continue to be prepared on a going concern basis which contemplates realisation of current assets and settlement of current liabilities in an orderly manner.
10. The Company entered into a binding term sheet with Tata Group "Tata", Singapore's sovereign wealth fund, an affiliate of GIC, "GIC" and SSG Capital Management "SSG" ("Investors") whereby the Investors will acquire equity stake in GMR Airport Limited's ('GAL') on a fully diluted basis for a consideration of Rs 8,000 crore through issuance of equity shares of GAL of Rs 1,000 crore and purchase of GAL's equity shares held by the Company for Rs 7,000 crore. The proposed transaction is subject to definitive documentation, regulatory approvals, lender consents and other approvals which are currently in progress. Pursuant to aforesaid, the Company has classified Rs. 5,646.19 crore under assets held for disposal.
11. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the unaudited standalone Ind AS financial results.



Notes to the standalone financial results for the quarter and year ended March 31, 2019

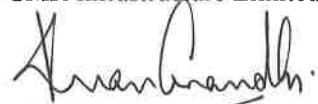
12. During the year ended March 31, 2019, GMR Infrastructure (Mauritius) Limited ('GIML'), wholly owned subsidiary of the Company has bought back 139,314,000 equity shares of USD 1 each from the Company for a consideration of Rs. 1,623.37 crore.
13. During the year ended March 31, 2019, the Company has sold:
- 88,405,234 equity share of GMR Megawide CEBU Airport Corporation of PHP 1 each to GMR Airports International B.V. for a sale consideration of Rs. 71.23 crore,
 - 632,566 equity share of GAL of Rs. 10 each to certain Private Equity Investors for a sale consideration of Rs. 10.00 crore,
 - 123,628,295 equity share of GEL of Rs. 10 each to GGAL for a sale consideration of Rs. 157.39 crore and pursuant to the same agreement, 413,266,250 equity share will be sold to GGAL within next 12 months. Accordingly, Rs. 508.60 crore has been classified under "Assets classified as held for disposal"
14. During the quarter and year ended March 31, 2019, the Company has accounted for provision for diminution in value of loans/ advances amounting to Rs. 475.96 crore (March 31, 2018: Rs. 94.17 crore) given to group companies which has been disclosed as an exceptional item in the accounting standalone Ind AS financial results.
15. Debt Service Coverage Ratio (DSCR) represents profit and other income and before finance costs, and tax expenses / finance costs plus principal repayment of loan funds during the period. ISCR represents profit and other income and before finance costs and tax expenses / finance costs. Debt-equity ratio represents loan funds (long term borrowings, short term borrowings and current maturity of long term borrowings included in current liabilities)/ shareholders' funds (equity shares + other equity).
16. Paid-up debt capital represents outstanding non-convertible debentures issued by the Company (excluding provision for redemption premium) as at the period end.
17. Other operating income includes interest income, dividend income, income from management and other services and profit on sale of current investments considering that the Company undertakes investment activities.
18. The accompanying standalone Ind AS financial results of the Company for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee in their meeting on May 29, 2019 and approved by the Board of Directors in their meeting on May 29, 2019.
19. The figures of last quarter of current and previous years are the balancing figure between the audited figures for the respective full financial year and the published unaudited year to date figures for the nine months ended of the respective financial years subject to fair value adjustments in accordance with change in accounting policy.



20. Figures pertaining to previous quarter/ period/ year have been re-grouped / reclassified, wherever necessary, to conform to the classification adopted in the current period.

New Delhi
May 29, 2019

For GMR Infrastructure Limited



Grandhi Kiran Kumar
Managing Director & CEO



ANNEXURE I

GMR Infrastructure Limited

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted by GMR Infrastructure Limited along with its standalone financial results for the year ended March 31, 2019

(in Rs. crore except for earning per share)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / total income (including other income)	1,148.90	1,148.90
	2	Total Expenditure (including finance cost, tax expenses, share of loss/profit with associates and minority interest before exceptional items)	1707.25	1,707.25
	3	Exceptional items (gain / (loss) (net)	(475.96)	(475.96)
	4	Net profit/(loss)	(1,034.31)	(1,034.31)
	5	Earnings Per Share (in Rs.) - Basic	(1.72)	(1.72)
	6	Total Assets	22389.94	22389.94
	7	Total Liabilities	10688.79	10,688.79
	8	Net Worth (refer note 1)	11701.15	11,701.15
	9	Any other financial item(s) (as felt appropriate by the management)	Refer Emphasis of Matter paragraph in the Auditor's Report on Year to Date Consolidated Financial Results	

Note 1: Net worth has been calculated as per the definition of net worth in Guidance Note on "Terms used in Financial Statements" issued by the Institute of Chartered Accountants of India

II. Audit Qualification (each audit qualification seperately) :

Qualification

a. Details of audit qualification:

GMR Energy Limited ('GEL'), GMR Vemagiri Power Generation Limited ('GVPG') and GMR Rajahmundry Energy Limited ('GREL') have ceased operations and have been incurring significant losses with a consequential erosion of net worth resulting from the continued unavailability of adequate supply of natural gas. Further, GREL has rescheduled the repayment of project loans due to implementation of the Strategic Debt Restructuring Scheme to convert part of the debt outstanding into equity and has signed a Resolution Plan with the lenders to restructure its debt obligations during the year. The carrying value of the investments in these entities is significantly dependent on the achievement of key assumptions around availability of natural gas, future tariff and the outcome of the sale of the Barge mounted power plant. Accordingly, we are unable to comment on the carrying value of the investments (including advances)/ obligations in these entities as at March 31, 2019.

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification: Second year of qualification

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable

e. For Audit Qualification(s) where the impact is not quantified by the auditor

(i) Management's estimation on the impact of audit qualification:





Management view is presented in Note 6 (b) to the Standalone Ind AS financial statements. As detailed in the notes, on account of non availability of gas, both GVPG and GREL plants were not operated for significant time resulting in erosion of economic value. Various stakeholders, including Central and State Governments have formulated schemes for efficient utilisation of these facilities, though these efforts have not brought in permanent resolutions to the operations. GREL have recently implemented resolution plan to restructure its debt obligation which would improve the profitability and consequently the carrying cost of these companies. Taking into account the uncertainties associated with the efforts of various stakeholders, management is not in a position to assess the impact of these measures on the carrying values.

(ii) If management is unable to estimate the impact, reasons for the same: Not Ascertainable

(iii) Auditors' Comments on (i) or (ii) above: As given above



III. Signatories:

Managing Director	 Grandhi Kiran Kumar
CFO	 Saurabh Chawla
Audit Committee Chairman	 N.C. Sarabeswaran
Statutory Auditor	S R Batliboi & Associates LLP Chartered Accountants ICAI Firm Registration Number: 101049W / E300004  per Sandeep Karnani Partner Membership Number: 061207
Place:	New Delhi
Date:	May 29, 2019

