GMR Infrastructure Limited

GMR

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May 29, 2019

National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

Dear Sir/ Madam,

Sub: Submission of Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2019

Ref: Regulation 33 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of the Company has approved the Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2019.

In this regard, please find enclosed herewith the following: -

1. The Annual Financial Results (Standalone and Consolidated), Statement of Asset and Liabilities accompanied with the Audit Report thereon;
2. Information in terms of Regulation 52; and
3. Press release on Annual Financial Results.

We would like to inform that Statement on impact of Audit Qualifications (in respect of modified opinion on standalone and consolidated Audited Results) is being sent separately.

The meeting of Board of Directors was concluded at 11:45 PM.

Please take the same on the record.

For GMR Infrastructure Limited

T. Venkat Ramana
Company Secretary &
Compliance Officer

Encl: As above

Registered Office:
Naman Centre, 7th Floor
Opp. Dena Bank, Plot No. C-31
G Block, Bandra Kurla Complex
Bandra (East), Mumbai
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S.R. Batliboi & Associates LLP
Chartered Accountants

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Auditor's Report on Quarterly Consolidated Ind AS 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
The Board of Directors of
GMR Infrastructure Limited

1. We have audited the accompanying statement of consolidated Ind AS financial results of GMR Infrastructure Limited ('the Company') comprising its subsidiaries (together, 'the Group'), its associates and joint ventures/jointly controlled operations for the quarter and 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 consolidated Ind AS financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the unaudited consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual consolidated 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.

2. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated 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 consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.

3. 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 consolidated Ind AS 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.

4. a) As detailed in note 6(a) and 10 to the accompanying consolidated Ind AS financial results for the quarter and year ended March 31, 2019, GMR Chhattisgarh Energy Limited ('GCEL') and certain other entities have been incurring losses for reasons as more fully discussed in the aforesaid notes. Based on the valuation assessment carried out by an independent expert during the year ended March 31, 2018, there existed a further diminution in the value of Rs 2,250.00 crore for the Group's investment in GCEL and certain other entities which was not accounted by the management during the year ended March 31, 2018 and has been charged in the statement of profit and loss in the current year. In our opinion, the aforesaid accounting treatment is not in accordance with the relevant accounting standards. Had the management provided for the aforesaid diminution in the previous year, the loss after tax and minority interest for the quarter and the year ended March 31, 2019, would have been lower by Rs 2,250.00 crore and the loss after tax and minority interest for the year ended March 31, 2018, would have been higher by Rs 2,250.00 crore with no consequential impact on the consolidated reserves as at March 31, 2019.

b) As detailed in note 6(d) to the accompanying consolidated 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 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. Continued uncertainty exists as to the availability of adequate supply of natural gas which is necessary to conduct operations by GEL, GVPGL and GREL in the future. The carrying value of the investments in GEL, GVPGL and GREL 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 Group's assets (including advances)/ obligations in these entities as at March 31, 2019.

c) As detailed in note 4 to the accompanying consolidated Ind AS financial results for the quarter and year ended March 31, 2019, the Group has acquired the Class A Compulsory Convertible Preference Shares ('CCPS') of GMR Airport Limited ('GAL'), a subsidiary of the Group for a consideration of Rs. 3,560 crore from Private Equity Investors as per the settlement agreement. The said CCPS were converted into equity shares of an equivalent amount as per the investor agreements. Further, the Group has recognised other financial asset of Rs. 3,560.00 crore by adjusting other equity towards the proposed sale of equity shares based on the binding term sheet entered during the year, even though the transaction towards sale of such equity shares is pending conclusion as at the year end. In our opinion, the aforesaid accounting treatment is not in accordance with the relevant accounting standards. Had the management accounted for the aforesaid obligation as per the relevant accounting standards, other equity would have been lower by Rs 3,560.00 crore and other financial assets would have been lower by Rs 3,560.00 crore with a consequential impact on segment assets of Airport sector as at March 31, 2019.

d) As detailed in note 5 to the accompanying consolidated Ind AS financial results for the quarter and year ended March 31, 2019, the tax authorities of Maldives have disputed certain transactions not considered by GMR Male International Airport Private Limited ('GMIAL'), a subsidiary of the Company, in the computation of business profit taxes and withholding tax and have issued notice of tax assessments on business profit taxes and withholding tax together with the applicable fines and penalties. The management of the Group is of the view that such disputes from the tax authorities are not tenable and have considered the tax exposures as a contingent liability. In the absence of comprehensive analysis on the above tax exposures, we are unable to determine whether any adjustments might be necessary to the accompanying consolidated Ind AS financial results for the quarter and year ended March 31, 2019.

5. In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in paragraph 4(a) and 4(c) and possible effect of the matter described in paragraph 4(b) and 4 (d) above, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, these quarterly consolidated Ind AS financial results as well as the year to date results:

   i. includes the results of the entities listed in Annexure I to this Report;
   ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
   iii. give a true and fair view of the consolidated net loss including other comprehensive income and other financial information for the quarter and year ended March 31, 2019.

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6. We draw attention to the following matters in the notes to the accompanying consolidated Ind AS financial results for the quarter and year ended March 31, 2019:

   a) Note 15 regarding the recovery / adjustment of costs incurred towards residential quarters for Central Industrial Security Force ('CISF') by GMR Hyderabad International Airport Limited ('GHIAL') and certain other costs as detailed in the aforesaid note out of the Passenger Service Fee (Security Component) ['PSF SC'] by GHIAL and Delhi International Airport Limited ('DIAL') pending the final decision from the Hon'ble High Court of respective jurisdictions and consequential instructions from the Ministry of Civil Aviation.

   The auditors of the respective subsidiary, associates and joint venture companies have reported the following emphasis of matters in their reports for the respective entities:

   b) Note 11 and 12 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 based on management's internal assessment of expected compensation inflows from the arbitration proceedings the management of the Group is of the view that the carrying value of the intangible assets / other assets of Rs. 2,444.34 crore as at March 31, 2019 in GACEPL and GHVEPL is appropriate.

   c) Note 6(e) 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 of the Group 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.

   d) Note 6(b), 6(c), 7, and 9 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'), joint ventures of the Group, and GMR Power Corporation Limited ('GPCL'), a subsidiary of the Company 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 consolidated Ind AS financial results for the quarter and year ended March 31, 2019.

   e) Note 11 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

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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 these aforesaid matters.

7. The financial results and other financial information of 2 subsidiaries, with total assets of Rs. 17,144.92 crore as at March 31, 2019 and total revenue (including other income) of Rs. 1,462.77 crore and Rs. 5,362.70 crore (before adjustments for consolidation) for the quarter and year ended March 31, 2019 respectively have been audited by us jointly with other auditors.

8. We did not audit the financial results and other financial information of (i) 85 subsidiaries (including 12 subsidiary consolidated for the quarter and year ended December 31, 2018, with a quarter lag of three months and 4 subsidiaries consolidated for the period April 1, 2018 to August 31, 2018) and 1 joint operation consolidated for the quarter and year ended December 31, 2018, with a quarter lag of three months, whose Ind AS financial results include total assets of Rs. 34,997.99 crore as at March 31, 2019, and total revenues of Rs 2,142.84 crores and Rs 4,534.50 crore for the quarter and year ended on that date respectively (before adjustments for consolidation); (ii) 54 joint ventures / associates (including 26 joint ventures / associates consolidated for the year ended December 31, 2018 , and 4 joint ventures consolidated for the period September 01, 2018 to December 31, 2018 with a quarter lag of three months)) with Group's share of total profit of Rs. 354.19 crore and Rs. 132.66 crore for the quarter and year ended March 31, 2019 (before adjustments for consolidation) respectively. The financial results and other financial information for these subsidiaries, joint ventures and associates have been audited by other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to each of such subsidiaries / joint venture/associates is based solely on the reports of the other auditors.

Certain of these subsidiaries/associates/ joint ventures and joint operations are located outside India whose financial results /statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Group's management has converted the financial results / statements of such subsidiaries/associates/ joint ventures and joint operations located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. These conversion adjustments have been made by the Group's management and have been subject to audit as per the accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiaries/associates/ joint ventures and joint operations located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Group and audited by the respective auditors.

9. We did not audit the financial results and other financial information of (i) 5 subsidiary (including 2 subsidiary consolidated for the quarter and year ended December 31, 2018, with a quarter lag of three months) with total assets of Rs. 404.45 crore as at March 31, 2019 and total revenue (including other income) of Rs. 1.71 crore and Rs. 13.88 crore for the quarter and year ended (before adjustments for consolidation) (ii) 4 joint ventures / associates (including 1 joint ventures / associates consolidated for the quarter and period ended December 31, 2018, with a quarter lag of three months) with Group's share of total profit of Rs. 0.14 and Rs. 0.54 for the quarter and year ended March 31, 2019 (before adjustments for consolidation) respectively. The financial results and other financial information for these subsidiaries, joint ventures and associates have been incorporated in the accompanying consolidated financial results of the Group based on the financial information as certified by the management of the Group as audited financial results of such component entities as at and for the quarter and year ended March 31, 2019 are not available and our audit report in so far as it relates to the affairs of such subsidiaries, joint ventures and associates

Bengaluru

is based solely on the basis of management certified financial information. Our audit opinion is not qualified in respect of this matter.

10. 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, 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

per Sandeep Karnani
Partner
Membership number: 061207

Place: New Delhi
Date: May 29, 2019

S.R. Batliboi & Associates LLP Bengaluru

Notes to consolidated Ind AS financial results for the year ended March 31, 2019

1. Consolidated Statement of assets and liabilities

(in Rs. crore)

	Particulars	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
A	**Assets**		
1	**Non-current assets**		
	Property, plant and equipment	9,614.42	9,422.35
	Capital work-in-progress	857.03	587.84
	Investment property under construction	3,139.79	2,804.61
	Goodwill on consolidation	458.56	458.56
	Other intangible assets	2,867.05	2,957.95
	Intangible assets under development	1.25	1.21
	Financial assets		
	Investment in joint ventures and associates	7,659.94	8,736.14
	Other Investments	105.13	95.43
	Trade receivables	109.22	81.63
	Loans	276.83	145.24
	Other financial assets	2,038.01	1,720.07
	Non-current tax assets (net)	293.99	243.76
	Deferred tax assets (net)	593.06	388.93
	Other non-current assets	1,791.31	340.05
		29,805.59	**27,983.77**
2	**Current assets**		
	Inventories	112.57	104.19
	Financial assets		
	Investments	2,350.34	4,039.31
	Trade receivables	1,447.37	1,769.65
	Cash and cash equivalents	918.66	1,647.16
	Bank balances other than cash and cash equivalents	710.99	331.91
	Loans	109.78	481.88
	Other financial assets	4,685.27	733.09
	Other current assets	234.52	253.26
		10,569.50	**9,360.45**
3	**Assets classified as held for disposal**	28.91	942.77
	Total assets (1+2+3)	**40,404.00**	**38,286.99**
B	**Equity and liabilities**		
4	**Equity**		
	Equity share capital	603.59	603.59
	Other equity	(1,423.65)	3,214.75
	Equity attributable to equity holders of the parent	(820.06)	3,818.34
	Non-controlling interests	2,061.95	1,826.47
	Total equity	**1,241.89**	**5,644.81**
	Liabilities		
5	**Non-current liabilities**		
	Financial liabilities		
	Borrowings	21,663.81	20,552.95
	Other financial liabilities	722.19	643.56
	Provisions	123.33	178.12
	Deferred tax liabilities (net)	328.52	400.06
	Other non-current liabilities	2,079.46	1,824.39
		24,917.31	**23,599.08**
6	**Current liabilities**		
	Financial liabilities		
	Borrowings	2,298.59	542.37
	Trade payables	1,959.86	1,957.24
	Other financial liabilities	7,488.93	3,596.58
	Provisions	1,059.96	1,061.62
	Other current liabilities	1,312.57	1,299.17
	Liabilities for current tax (net)	64.81	55.32
		14,184.72	8,512.30
	Liabilities directly associated with assets classified as held for disposal	60.08	530.80
		14,244.80	**9,043.10**
	Total equity & liabilities (4+5+6)	**40,404.00**	**38,286.99**

S.R. Batliboi & Associates LLP Bengaluru

GMR Infrastructure Limited

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PART I

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

(in Rs. crore)

Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	(Refer Note 18)	Unaudited	(Refer Note 18)	Audited	Audited
A. Continuing Operations					
1. Income					
a) Revenue from Operations					
i) Sales/ Income from operations	1,879.40	1,821.34	1,979.51	7,102.03	8,225.19
ii) Other Operating income (refer note 19)	103.14	127.49	129.85	462.85	496.02
b) Other Income					
i) Foreign exchange fluctuations gain (net)	-	-	10.53	-	70.00
ii) Other income - others	311.09	162.03	114.99	719.84	483.04
Total Income	**2,293.63**	**2,110.86**	**2,234.88**	**8,284.72**	**9,274.25**
2. Expenses					
a) Revenue share paid/ payable to concessionaire grantors	452.76	451.80	401.36	1,764.75	1,911.50
b) Cost of materials consumed	89.07	82.17	146.91	348.16	388.33
c) Purchase of traded goods	216.08	145.54	445.10	606.08	1,530.20
d) (Increase) or Decrease in stock in trade	3.61	(1.21)	(6.76)	1.82	(0.07)
e) Sub-contracting expenses	80.22	210.56	147.96	516.37	528.89
f) Employee benefit expenses	189.56	185.79	194.17	759.88	690.35
g) Finance costs	785.69	719.36	587.47	2,684.15	2,316.34
h) Depreciation and amortisation expenses	250.49	244.41	260.71	983.96	1,028.40
i) Other expenses	638.75	387.43	367.83	1,717.50	1,486.11
j) Foreign exchange fluctuations loss (net)	3.51	74.51	-	155.69	-
Total expenses	**2,709.74**	**2,500.36**	**2,544.75**	**9,538.36**	**9,880.05**
3. (Loss) / profit before share of (loss) / profit of associates and joint ventures, exceptional items and tax expenses from continuing operations (1) - (2)	**(416.11)**	**(389.50)**	**(309.87)**	**(1,253.64)**	**(605.80)**
4. Share of (loss) / profit of associates and joint ventures	271.07	(149.28)	284.58	(87.89)	(431.36)
5. (Loss) / profit before exceptional items and tax from continuing operations (3) + (4)	**(145.04)**	**(538.78)**	**(25.29)**	**(1,341.53)**	**(1,037.16)**
6. Exceptional items					
a) Loss on impairment of investments in associates / joint ventures (refer note 6(a) and 10)	(2,212.30)	-	-	(2,212.30)	-
7. (Loss) / profit before tax expenses from continuing operations (5) + (6)	**(2,357.34)**	**(538.78)**	**(25.29)**	**(3,553.83)**	**(1,037.16)**
8. Tax expenses / (credit) on continuing operations (net)	(4.71)	3.01	(38.29)	(87.42)	45.49
9. (Loss) / Profit after tax from continuing operations (7) - (8)	**(2,352.63)**	**(541.79)**	**13.00**	**(3,466.41)**	**(1,082.65)**
B. Discontinued operations					
10. Profit / (loss) before tax expenses from discontinued operations	**7.19**	**(15.96)**	**(12.25)**	**117.84**	**(31.96)**
11. Tax expenses / (credit) on discontinued operations (net)	(4.19)	3.29	(4.12)	7.72	(0.02)
12. Profit / (loss) after tax from discontinued operations (10) - (11)	**11.38**	**(19.25)**	**(8.13)**	**110.12**	**(31.94)**
13. (Loss) / profit after tax for the respective periods (9) + (12)	**(2,341.25)**	**(561.04)**	**4.87**	**(3,356.29)**	**(1,114.59)**

GMR INFRASTRUCTURE LIMITED

S. R. Batliboi & Associates LLP
Bengaluru

Particulars	Quarter ended			Year ended	(in Rs. crore)
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	(Refer Note 18)	Unaudited	(Refer Note 18)	Audited	Audited
14. Other Comprehensive income					
(A) (i) Items that will be reclassified to profit or loss	(86.60)	301.99	(48.51)	190.71	(101.06)
(ii) Income tax relating to items that will be reclassified to profit or loss	(33.33)	(53.93)	0.06	(14.73)	(6.53)
(B) (i) Items that will not be reclassified to profit or loss	1.88	(3.43)	(0.31)	(2.70)	(2.86)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.61)	0.60	(0.09)	0.35	(0.24)
15. Total other comprehensive income, net of tax for the respective periods	**(118.66)**	**245.23**	**(48.85)**	**173.63**	**(110.69)**
16. Total comprehensive income attributable to (13) + (15)	(2,459.91)	(315.81)	(43.98)	(3,182.66)	(1,225.28)
a) Owners of the Company	(2,474.94)	(458.35)	(141.02)	(3,420.29)	(1,482.23)
b) Non Controlling Interest	15.03	142.54	97.04	237.63	256.95
17. Paid-up equity share capital (Face value - Re 1 per share)	**603.59**	**603.59**	**603.59**	**603.59**	**603.59**
Weighted average number of shares used in computing Earnings per share	6,017,945,475	6,017,945,475	6,017,945,475	6,017,945,475	6,017,945,475
18. Earnings per share - Basic and Diluted - (Rs.) (not annualised)					
a) Basic and diluted EPS	**(3.92)**	**(1.17)**	**(0.15)**	**(5.98)**	**(2.28)**
b) Basic and diluted EPS from continuing operations	**(4.13)**	**(1.14)**	**(0.14)**	**(6.16)**	**(2.24)**
c) Basic and diluted EPS from discontinued operations	**0.21**	**(0.03)**	**(0.01)**	**0.18**	**(0.04)**

GMR INFRASTRUCTURE LIMITED

S. R. Batliboi & Associates LLP Bengaluru

GMR Infrastructure Limited

Report on Consolidated Segment Revenue, Results, Assets and Liabilities

[in Rs. crore]

Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	(Refer Note 18)	Unaudited	(Refer Note 18)	Audited	Audited
1. Segment Revenue					
a) Airports	1,357.44	1,358.28	1,215.06	5,278.01	5,433.83
b) Power	220.40	145.74	453.47	617.23	1,565.36
c) Roads	151.02	158.21	152.36	570.52	589.70
d) EPC	213.25	236.42	228.79	911.16	931.12
e) Others	163.16	148.94	209.26	597.76	581.40
	2,105.27	**2,047.59**	**2,258.94**	**7,974.68**	**9,101.41**
Less: Inter Segment	(122.73)	(98.76)	(149.58)	(409.80)	(380.20)
Segment revenue from operations	**1,982.54**	**1,948.83**	**2,109.36**	**7,564.88**	**8,721.21**
2. Segment Results					
a) Airports	271.02	364.74	296.51	1,306.48	1,605.26
b) Power	153.06	(183.48)	248.73	(392.79)	(599.88)
c) Roads	119.56	78.37	42.95	292.17	207.59
d) EPC	25.15	(90.82)	(32.25)	(36.45)	15.89
e) Others	(138.20)	(36.31)	(25.54)	(198.17)	(119.15)
Total Segment Results	**430.59**	**132.50**	**530.40**	**971.24**	**1,109.71**
Less: Finance costs (net)	(575.63)	(671.28)	(555.69)	(2,312.77)	(2,146.87)
(Loss)/Profit before tax and exceptional items from continuing operations	**(145.04)**	**(538.78)**	**(25.29)**	**(1,341.53)**	**(1,037.16)**
Add /Less: Exceptional Items					
Loss on impairment of investments in associates / joint ventures (net) (refer note 6(a) and 10)	(2,212.30)	-	-	(2,212.30)	-
(Loss)/Profit before tax from continuing operations	**(2,357.34)**	**(538.78)**	**(25.29)**	**(3,553.83)**	**(1,037.16)**
3. Segment Assets					
a) Airports	21,311.81	17,102.34	17,080.76	21,311.81	17,080.76
b) Power	7,747.41	8,755.26	9,174.53	7,747.41	9,174.53
c) Roads	3,856.26	3,913.42	4,088.81	3,856.26	4,088.81
d) EPC	1,261.87	1,280.86	1,102.79	1,261.87	1,102.79
e) Others	4,461.18	4,341.67	4,567.75	4,461.18	4,567.75
f) Unallocated	1,736.56	1,926.73	1,329.58	1,736.56	1,329.58
g) Assets classified as held for disposal	28.91	28.77	942.77	28.91	942.77
Total Assets	**40,404.00**	**37,349.05**	**38,286.99**	**40,404.00**	**38,286.99**
4. Segment Liabilities					
a) Airports	5,212.75	3,834.69	3,749.69	5,212.75	3,749.69
b) Power	2,864.97	1,902.01	2,642.66	2,864.97	2,642.66
c) Roads	909.70	917.14	714.60	909.70	714.60
d) EPC	819.47	861.54	706.69	819.47	706.69
e) Others	379.02	301.75	333.06	379.02	333.06
f) Unallocated	28,916.12	28,393.70	23,964.68	28,916.12	23,964.68
g) Liabilities directly associated with the assets classified as held for disposal	60.08	63.61	530.80	60.08	530.80
Total Liabilities	**39,162.11**	**36,274.44**	**32,642.18**	**39,162.11**	**32,642.18**

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2. **Consolidation and Segment Reporting**

a. GMR Infrastructure Limited ('the Company' or 'GIL') carries on its business through various subsidiaries, joint ventures, jointly controlled operations and associates (hereinafter referred to as 'the Group'), being special purpose vehicles exclusively formed to build and operate various infrastructure projects.

b. The segment reporting of the Group has been prepared in accordance with Ind AS-108 on 'Operating Segments' prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder.

The business segments of the Group comprise of the following:

Segment	Description of Activity
Airports	Development and operation of airports
Power	Generation of power, transmission of power, mining and exploration and provision of related services
Roads	Development and operation of roadways
EPC	Handling of engineering, procurement and construction solutions in the infrastructure sector
Others	Urban infrastructure and other residual activities

c. Investors can view the standalone results of the Company on the Company's website www.gmrgroup.in or on the websites of BSE (www.bseindia.com) or NSE (www.nse-india.com).

3. The Group 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') assets 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 Group of Rs 7,000 crore. The proposed transaction is subject to definitive documentation, regulatory approvals, lender consents and other approvals which are currently in progress.

4. 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"), 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 by 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 were the subject of the aforesaid arbitration. As per the settlement, the Company through its wholly owned subsidiary has purchased 2,714,795 CCPS A of GAL for consideration of Rs. 3,560.00 crore from the Investors and

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balance 932,275 CCPS A have been converted into equity shares representing 5.86% shareholding of GAL in the hands of the Investors with a put option given by the Group to acquire the same at fair value.

However pursuant to the binding term sheet with prospective investors as detailed in Note 3 the management has considered the aforesaid additional obligation as recoverable from the prospective investors and have recognized the same as a financial asset in it consolidated financial results. Considering that the transaction is pending conclusion, the statutory auditors of the Company have qualified the Audit Report in this regard.

5. GMR Male International Airport Private Limited ('GMIAL'), a subsidiary of the Company 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 and MACL took over the possession and control of the MIA and GMIAL vacated the airport effective December 8, 2012. The matter was under arbitration. During the year ended March 31, 2017, the arbitration tribunal delivered its final award in favour of GMIAL.

   During the year ended March 31, 2018, Maldives Inland Revenue Authority ('MIRA') has issued tax audit reports and notice of tax assessments demanding business profit tax amounting to USD 1.44 crore, USD 0.29 crore as the additional withholding tax excluding fines and penalties. During the year ended March 31, 2019, MIRA has issued additional demands of USD 0.21 crore and USD 0.13 crore on account of fines on business profit tax and withholding taxes respectively. However, management of the Group is of the view that the notice issued by MIRA is not tenable.

   On 23rd May 2019, the Attorney General's office has issued statement on this matter to MIRA stating that in the event of the Maldives parties deducting any sum from this award in respect of taxes, the amount payable under the award shall be increased to enable the GMIAL to receive the sum it would have received if the payment had not been liable to tax.

   Accordingly, no adjustments have been made to the accompanying consolidated financial results of the Group for the quarter and year ended March 31, 2019.The statutory auditors of the Company have qualified their Audit Report in this regard.

6. (a) The Group has investments of Rs 3,087.96 crore in GMR Energy Limited ('GEL'), a joint venture of the Company as at March 31, 2019. GEL has certain underlying subsidiaries / joint ventures which are engaged in energy sector. GEL and some of its underlying subsidiaries / joint ventures, as further detailed in notes 6(b), 6(c), 6(d) and 6(e) below have been incurring losses. Based on the valuation assessment by an external expert during the year ended March 31, 2019 and the sensitivity analysis carried out for some of the aforesaid assumptions, the value so determined after discounting the projected cash flows using discount rate ranging from 11.30% to 18.00% across various entities, the management has accounted for an impairment loss of Rs 1,242.72 crore in the value of Group's investment in GEL and its subsidiaries/joint ventures which has been disclosed as an exceptional item in the consolidated financial results of the Group for the quarter and year ended March 31, 2019. Had the management provided for the aforesaid impairment loss in the previous year, the loss after tax and minority for the quarter and the year ended March 31, 2019, would have been lower by Rs 765.00 crore and the loss after tax and minority for the quarter and the year ended March 31, 2018, would have been higher by Rs 765.00 crore with no consequential impact on the consolidated reserves as at March 31, 2019. The statutory auditors of the Company have qualified their Audit Report in this regard.

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(b) GMR Warora Energy Limited ('GWEL') 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. 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 of the Group is of the view that the carrying value of the net assets in GWEL by GEL 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') 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 net assets in GKEL by GEL 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.

(d) In view of lower supplies / availability of natural gas to the power generating companies in India, 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, 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

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capital of GREL and the Group had 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 and the conversion of loans into equity share capital by the consortium of lenders, GREL ceased to be a subsidiary of the Group and the Group has accounted its investments in GREL under the Equity Method as per the requirements 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 Group has 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).

During the year ended March 31, 2018, pursuant to the appeal filed by APDISCOMs, the Hon'ble 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 ('APERC'). Over the years, the case was heard for deciding the jurisdiction to adjudicate the proceedings before Central Electricity Regulatory Commission ('CERC') and the Hon'ble High Court of Andhra Pradesh. During the year ended March 31, 2019, the Hon'ble 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 of the Group 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 of the Group 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 of the Group 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 investment of Rs. 771.00 crore of GEL and GVPGL as at March 31, 2019 is appropriate. The Group 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) 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

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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 the Group 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 Group is of the view that the carrying value of net assets of 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.

7. ('GWEL'), a subsidiary of GEL entered into a PPA with Maharashtra State Electricity Distribution Company Limited ('MSEDCL') on March 17, 2010 for sale of power for an aggregate contracted capacity of 200 MW, wherein power was required to be scheduled from power plant's bus bar. MSEDCL disputed place of evacuation of power with Maharashtra Electricity Regulatory Commission ('MERC'), wherein MERC has directed GWEL to construct separate lines for evacuation of power through State Transmission Utility ('STU') though GWEL was connected to Central Transmission Utility ('CTU'). Aggrieved by the MERC Order, GWEL preferred an appeal with APTEL. APTEL vide its interim Order dated February 11, 2014 directed GWEL to start scheduling the power from GWEL's bus bar and bear transmission charges of inter-state transmission system towards supply of power. GWEL in terms of the interim order scheduled the power from its bus bar from March 17, 2014 and paid inter-state transmission charges. APTEL vide its final Order dated May 8, 2015 upheld GWEL's contention of scheduling the power from bus bar and directed MSEDCL to reimburse the inter-state transmission charges hitherto borne by GWEL as per its interim order. Accordingly as at March 31, 2019, GWEL has raised claim of Rs. 414.09 crore (Group's share is Rs. 288.12 crore) towards reimbursement of transmission charges from March 17, 2014 till March 31, 2019. MSEDCL preferred an appeal with Hon'ble Supreme Court of India and also applied for stay proceedings for the above order of APTEL, which was rejected by the Hon'ble Supreme Court of India.

   In view of the favorable Order from APTEL, rejection of stay petition of MSEDCL by the Hon'ble Supreme Court of India, receipt of substantial amount towards reimbursement of transmission charges and also considering the legal opinion received from legal counsel that GWEL has tenable case with respect to the appeal filed by MSEDCL against the said Order which is pending before Hon'ble Supreme Court of India, GWEL has recognized the reimbursement of transmission charges of Rs. 414.09 crore relating to the period from March 17, 2014 to March 31, 2019 (including Rs. 30.18 crore (Group's share is Rs. 21.00 crore) and Rs 103.05 crore (Group's share is Rs. 71.70 crore) for the quarter and year ended March 31, 2019) in the Statement of profit and loss. The statutory auditors of the Company have drawn an Emphasis of Matter in their Audit Report in this regard.

8. a) During the year ended March 31, 2018, the Group had entered in to a Memorandum of Understanding (MOU) with PT Golden Energy Mines ('PTGEMS') for the sale of entire stake in PT Dwikarya Sejati Utama ('PTDSU') for a consideration of USD 6.56 crore towards purchase of share and mandatory convertible bonds issued by PTDSU, subject to fulfillment of various conditions as specified in the said agreement. The transaction was completed on August 31, 2018 and accordingly the Group has transferred its equity shares and mandatory convertible bonds to PTGEMS for the said consideration. Pursuant to the aforesaid transaction, PTDSU ceased to be subsidiary of the Company. In addition to the shares and mandatorily convertible bonds, the Group had receivable on account of interest free loan amounting to USD 2.98 crore which is repayable in four annual installments starting from January 31, 2019 as per the MOU. The Group is confident of recovery of the same as and when it is due. Pursuant to the aforesaid transfer of equity shares and mandatorily convertible bonds, the Group has recognized profit of Rs 124.64 crore which has been disclosed as an exceptional item under discontinuing operations in the consolidated financial results of the Company for the period ended March 31, 2019.

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b) The Group has investments of Rs 3,443.26 crore in PTGEMS, a joint venture of the Group 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 made by the Group 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 Group is entitled to offtake stated quantity of coal as per the terms of the CSA at an agreed discount. The Group 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 of the Group believes that the carrying value of aforesaid investments in PTGEMS as at March 31, 2019 is appropriate.

9. GMR Power Corporation Limited ('GPCL'), a subsidiary of the Company, approached Tamil Nadu Electricity Regulatory Commission ('TNERC') to resolve the claims / counterclaims arising out of the PPA and Land Lease Agreement ('LLA') in respect of the dues recoverable from Tamil Nadu Generation and Distribution Corporation Limited ('TAGENDCO') on account of sale of energy including reimbursement towards interest on working capital, Minimum Alternate Tax ('MAT'), rebate, start / stop charges and payment of land lease rentals to TAGENDCO. GPCL received a favourable order from TNERC and in pursuance of the Order, filed its claim on April 30, 2010 amounting to Rs. 481.68 crore and recognised Rs. 79.55 crore as income in the books of account.

TAGENDCO filed a petition against TNERC Order in Appellate Tribunal for Electricity ('APTEL'). In terms of an interim Order from APTEL, TAGENDCO deposited Rs. 537.00 crore including interest on delayed payment of the claim amount. APTEL vide its Order dated February 28, 2012, upheld the claim of GPCL and further directed GPCL to verify and pay counterclaims of TAGENDCO in respect of the benefits earned if any, by GPCL with regard to the delayed payment towards fuel supply that are not as per the terms of the FSA. GPCL had appealed to the Hon'ble Supreme Court in Civil Appeals seeking certain interim relief with respect to the benefits pointed out by APTEL on credit period of Fuel Supplies in terms of the FSA. The Hon'ble Supreme Court vide its Order dated April 24, 2014, has referred the dispute to TNERC for examining the claim of the contesting parties in so far as the quantum of amount is concerned. GPCL and TAGENDCO have filed their respective petitions before TNERC during August 2014. Further, TAGENDCO has filed the petition in the Hon'ble Supreme Court against APTEL order which is pending before the Hon'ble Supreme Court. During the period ended December 31, 2018, GPCL has received an order from TNERC whereby TNERC has upheld the TAGENDCO's claim amounting to Rs 121.37 crore. GPCL's counter claim of Rs 191.00 crore under old PPA towards interest on delayed payments, start and stop charges and invoice for nil dispatches and invoice for differential rates for the period from July 2011 to February 2014 has not yet been adjudicated by TNERC. The management has filed an appeal before APTEL and the same is yet to be listed for hearing.

GPCL was availing tax holiday under Section 80IA of the Income Tax Act, 1961 ('IT Act') in respect of its income from power generation. Considering that the substantial amount, though under protest, has been received by GPCL, based on an expert opinion, GPCL offered the claims upto March 31, 2014 as income in its tax returns and claimed the deduction as available under Section 80IA of the IT Act.

In accordance with the above, the amount received towards the above mentioned claims is being disclosed as advance from the customer in the books of account. Further, GPCL has been legally advised that pending adjudication of petition, the entire matter is now sub-judice and has not attained the finality.

Hence, pending acceptance of claims by TAGENDCO and pending adjudication of petition before the Hon'ble Supreme Court, the Group has not recognised the aforesaid claim in the books of account. The statutory auditors of the Company have drawn an Emphasis of Matter in their Audit Report in this regard.

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10. GMR Chhattisgarh Energy Limited ('GCEL'), an associate of the Group, is engaged in development and operation of 2*685 MW, coal based power project and 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 Government of India and has won a Power Purchase Agreement for supply of power to the extent of 500MW to Gujrat 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.

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 has been 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 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

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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 management has accounted for an impairment loss of Rs 969.58 crore in the value of Group's investment in GCEL which has been disclosed as an exceptional item in the consolidated financial results of the Group for the quarter and year ended March 31, 2019. Further the Group has accounted Rs 515.42 crore as its share of loss of associates and joint venture during the year ended March 31, 2019.

Had the management provided for the aforesaid impairment loss in the previous year, the loss after tax and minority for the quarter and the year ended March 31, 2019, would have been lower by Rs 1,485.00 crore and the loss after tax and minority for the quarter and the year ended March 31, 2018, would have been higher by Rs 1,485.00 crore with no consequential impact on the consolidated reserves as at March 31, 2019. The statutory auditors of the Company have qualified their Audit Report in this regard.

The management of the Group is of the view that the no consequential liability would arise , on account of aforesaid matters in view of bidding process and negotiations being in the final stages. The statutory auditors of the Company have drawn an emphasis of matter in their Audit Report in this regard.

11. GMR Ambala Chandigarh Expressways Private Limited ('GACEPL'), a subsidiary of the Company 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 of the Group believes that these losses are

GMR INFRASTRUCTURE LIMITED *

S.R. Batliboi & Associates LLP Bengaluru * 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 the Group 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 the Group believes that the carrying value of carriage ways in GACEPL of Rs. 400.72 crore 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.

12. GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL') a subsidiary of the Company 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 the Group 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.

    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 the Group 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 the Group believes that the carrying value of carriage ways of Rs. 2,043.62 crore of 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.

13. The Group through GMR Infrastructure Mauritius Limited ('GIML') has an investment in GMR Infrastructure (Cyprus) Limited ('GICL'), a subsidiary of GIML. GICL has fixed deposits of Rs. 139.55 crore (USD 2.00 crore) with Eurobank, Cyprus. The Republic of Cyprus is presently facing economic difficulties. During the year ended March 31, 2019, the bank has released USD 0.83 crore and the management of the Group is of the view that despite 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.

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14. (a) In case of GMR Hyderabad International Airport Limited ('GHIAL'), a subsidiary of the Company, the Airport Economic Regulatory Authority ('AERA') passed Aeronautical tariff order in respect of control period from April 1, 2011 to March 31, 2016. GHIAL filed an appeal, challenging the disallowance of pre-control period losses and other issues for determination of its tariff with the AERA Appellate Tribunal ('AERAAT') against the aforesaid order. Due to non-constitution of AERAAT Bench, GHIAL had filed a writ petition with the Hon'ble High court at Hyderabad which is yet to be heard. GHIAL filed an application with AERA for determination of Aeronautical tariff in respect of second control period from April 1, 2016 to March 31, 2021 including true up for shortfall of receipt vis a vis entitlement for the first control period.

On December 19, 2017, AERA also issued a Consultation paper inviting comments from all stakeholders in connection with determination of tariff of the Hyderabad airport for the second control period. However, as the aforesaid consultation paper does not address the existing issues arising out of the tariff order for the first control period, GHIAL filed a writ petition against the aforesaid consultation paper before the Hon'ble High court at Hyderabad on February 6, 2018. Pending disposal of the existing matters of the Tariff Order for the first control period, the Hon'ble High court issued a stay order dated February 7, 2018 in respect of further proceedings in determination of Tariff order for the second control period.

Pending determination of Aeronautical tariff, AERA vide its order dated March 25, 2019 has allowed to continue to the Aeronautical tariff as prevailed on March 31, 2019 for a period of 6 months w.e.f April 1, 2019 or till determination of tariff for the aforesaid period whichever is earlier.

(b) In case of Delhi International Airport Limited ('DIAL'), a subsidiary of the Company, the AERA 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). DIAL had filed an appeal before AERAAT on certain disputed issues in the aforesaid Tariff order.

Subsequently, AERA also released the tariff order No. 40/2015-16 dated December 08, 2015 for second control period i.e. 2014 -2019. DIAL filed an appeal with AERAAT against some of the matters in the tariff order for the second control period. Subsequently, the Hon'ble Delhi High Court vide its Final Order dated January 22, 2016 ordered that the tariff determined by AERA for the First Control Period shall continue till the disposal of the appeals pending against the said tariff order by AERAAT.

Further, Ministry of Finance vide the notification dated May 26, 2017, directed the merger of Appellate Tribunal under the Airports Economic Regulatory Authority Act, 2008 ("AERA Act") i.e. AERAAT into Telecom Disputes Settlement and Appellate of Tribunal ('TDSAT').

The Hon'ble Supreme Court of India, on SLP filed by Air India, vide its judgement dated July 03, 2017, vacated the order of Hon'ble High Court of Delhi and directed TDSAT to dispose of the appeals of DIAL in the next two months.

As per the directions of Director General of Civil Aviation dated July, 2017, DIAL implemented the Tariff order No. 40/2015-16 dated December 08, 2015 with immediate effect i.e., from July 07, 2017

DIAL's appeal no. 10/2012 with respect to first control period has been concluded along with the appeal by certain airlines. TDSAT vide its order dated April 23, 2018 has passed the order, which provides clarity on the issues which were pending for last six years and has laid down the principles to be followed by AERA in determination of tariff of the third control period starting from April 1, 2019. DIAL expects the uplift impact of the TDSAT order to be factored in the tariff determination by AERA for the next period i.e., 2019-2024. DIAL's appeal against the second control period shall be heard in due course. Further, DIAL has filed an appeal in the Hon'ble Supreme Court of India on July 21, 2018 for few matters in respect of TDSAT order dated April 23, 2018 and same was listed on September 4, 2018 wherein Hon'ble Supreme Court of India has issued notices in the matter. The appeal before Hon'ble Supreme Court shall be further taken up in due course of time.

During the year ended March 31, 2019, AERA has issued tariff order with respect to Base Airport Charges for the second control period, which the airport operator is entitled to receive as minimum charges in accordance with Schedule 6 of State Support Agreement (SSA) read with Schedule 8 of the SSA. The order on the Base Airport Charges was issued on November 19, 2018 (except the order for X-ray baggage charges), and made applicable from December 1, 2018. The order for X- ray baggage charges has been issued on January 10, 2019 and is effective from February 1, 2019.

DIAL has filed tariff proposal for the third control period starting April 1, 2019 to March 31, 2024 with the regulator on November 27, 2018. Further, as the second control period completed on March 31, 2019, DIAL requested the AERA to extend the current tariff till the tariff for third control period is determined. Accordingly, AERA vide order no 48/2018-19 dated March 25, 2019 extended the prevailing tariff for DIAL till September 30,2019 or determination of tariff for third control period, whichever is earlier.

Basis the cash projections prepared by the management of DIAL for next one year, the management expects to have cash profit. Further, considering DIAL's business plans and the availability of sufficient cash reserve as at March 31, 2019, the management do not foresee any uncertainty in continuing its business/ operations and meeting its liabilities for the foreseeable future and accordingly, the financial results of DIAL are continued to be prepared and consolidated on a going concern basis.

15. (a) The Ministry of Civil Aviation (MoCA) issued orders to DIAL and GHIAL, subsidiaries of the Company (collectively 'Airport Operations') requiring the Airport Operators to reverse the expenditure incurred, since inception towards procurement and maintenance of security systems/ equipment and on creation of fixed assets out of Passenger Service Fee (Security Component) ['PSF (SC)'] escrow account opened and maintained by the Airport Operators in a fiduciary capacity. Managements of the Airport Operators are of the view that such orders are contrary to and inconsistent with Standard Operating Procedure (SOPs), guidelines and clarification issued by the MoCA from time to time and challenged the said orders before Hon'ble High court of their respective jurisdictions by way of a writ petition. The Hon'ble Courts had stayed the MoCA order with an undertaking that, in the event the decision of the writ petitions goes against the Airport Operators, it shall reverse all the expenditure incurred from PSF (SC).

The Airport Operators had incurred Rs. 416.03 crore towards capital expenditure (including the construction cost and cost of land mentioned below and excluding related maintenance expense and interest thereon) till March 31, 2019 out of PSF (SC) escrow account as per SOPs, guidelines and clarification issued by the MoCA from time to time.

Further, in case of DIAL, MoCA had issued an order dated September 18, 2017 stating the approximate amount of reversal to be made by the Company towards capital expenditure and interest thereon amounting to Rs. 295.58 crore and Rs. 368.19 crore respectively, subject to the order of the Hon'ble High court of Delhi.

During the year ended March 31, 2019, pursuant to AERA order No. 30/ 2018-19 dated November 19, 2018 with respect to DIAL's entitlement to collect X-ray baggage charges from airlines, DIAL has remitted Rs. 119.66 crore to PSF (SC) account against the transfer of screening assets to DIAL from PSF (SC) to DIAL with an undertaking to MoCA by DIAL that in case the matter pending before the Hon'ble High Court is decided in DIAL's favour, DIAL will not claim this amount back from MoCA.

Based on the internal assessments and pending final outcome of the aforesaid writ petitions, no adjustments have been made to the accompanying consolidated financial results of the Group for the

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quarter and year ended March 31, 2019. The statutory auditors of the Company have drawn an Emphasis of Matter in their Audit Report in this regard.

(b) Further, as per the advice from the Ministry of Home Affairs and the Standard Operating Procedures ('SOP') issued by MoCA on March 6, 2002, GHIAL, through its wholly owned subsidiary, Hyderabad Airport Security Services Limited ('HASSL') constructed residential quarters for Central Industrial Security Forces ('CISF') deployed at the Hyderabad airport. After completion of such construction, the total construction cost including the cost of land amounting to Rs. 69.92 crore was debited to the PSF (SC) Fund with intimation to MoCA. The Comptroller and Auditor General of India ('CAG'), during their audits of PSF (SC) Fund, observed that, GHIAL had not obtained prior approval from MoCA for incurring such cost from the PSF (SC) Fund as required by the guidelines dated January 8, 2010 and April 16, 2010 issued by MoCA. However, management of the Group is of the opinion that these guidelines were issued subsequent to the construction of the said residential quarters and approached MoCA for approval to debit such costs to the PSF (SC) Fund account and also, made an application for increase in PSF (SC) tariff to recover these dues and to meet the shortfall in discharging other liabilities from PSF (SC) Fund.

In earlier years, MoCA responded that, it was not in a position to consider the request for enhancement in the PSF (SC) tariff. As a result, GHIAL requested MoCA to advice the AERA for considering the cost of land/ construction and other related costs with regard to the aforesaid residential quarters in determination of Aeronautical Tariff for the Hyderabad airport. Pending final instruction from MoCA, cost of residential quarters continued to be accounted in the PSF (SC) Fund and no adjustments have been made to the accompanying consolidated financial results of the Group for the quarter and year ended March 31, 2019.

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

c) In case of DIAL and GHIAL, as per the Operations, Management and Development Agreement ('OMDA') / concession agreement, DIAL and GHIAL are liable to pay a certain percentage of the revenue as Monthly Annual Fee ("MAF") / Concession Fee ("CF") to Airport Authority of India / Ministry of Civil Aviation respectively. The management is of the view that certain income / credits arising on adoption of Ind AS, mark to market gain on valuation of Interest Rate Swap, gain on reinstatement of 4.25% Senior Secured Notes and Scrips received under Services Export from India Scheme ('SEIS') in the nature of government grant, interest income from Air India, etc were not contemplated by the parties to the agreements at the time of entering the agreements and these income / credit do not represent receipts from business operations from any external sources and therefore should not be included as revenue for the purpose of calculating MAF / CF. Accordingly, DIAL and GHIAL based on a legal opinion, has provided for MAF / CF on the basis of revenue adjusted for such income / credits.

16. The Group has incurred losses primarily on account of losses in the energy and highway sector as detailed in notes 6, 10, 11 and 12 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 3 the management has signed a binding term sheet with certain investors to divest equity stake in 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.

17. The accompanying consolidated financial results of the Group for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee in their meeting held on May 29, 2019 and approved by the Board of Directors in their meeting held on May 29, 2019.

18. 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.

19. Other operating income includes interest income on financial assets of annuity companies in roads sector, dividend income, income from management and other services, commercial property development, profit on sale of current investments and interest income for companies which undertake investment activities and other operating income for other companies.

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

20. Previous quarter / period / year's figures have been regrouped/ reclassified, wherever necessary to confirm to current period's classification.

For GMR Infrastructure Limited

New Delhi
May 29, 2019

Grandhi Kiran Kumar
Managing Director & CEO

S.R. Batliboi & Associates LLP
Bengaluru

GMR INFRASTRUCTURE LIMITED

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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.

S.R. Batliboi & Associates LLP
Bengaluru

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.

S.R. Batliboi & Associates LLP Bengaluru

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

per Sandeep Karnani
Partner
Membership No.: 061207

S.R. Batliboi & Associates LLP
Bengaluru

Place: New Delhi
Date: May 29, 2019

GMR Infrastructure Limited

Corporate Identity Number (CIN): L45203MH1996PLC281138

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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	125.16	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 dimunition 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**				94.66	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

GMR INFRASTRUCTURE LIMITED

S. R. Batliboi & Associates LLP Bengaluru

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

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**
	Liabilities			
2	**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	**Libilities 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

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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 dimunition 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	21,858.76	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	23,143.96	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	187.67	1,357.51	187.67
	c) Unallocated	8,035.11	7,762.39	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

GMR INFRASTRUCTURE LIMITED

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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.

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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.

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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).

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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 ('APERC'). 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 Gujrat 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.

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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.

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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.

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.

(e) 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.

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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.

GMR INFRASTRUCTURE LIMITED

S.R. Batliboi & Associates LLP Bengaluru

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.

GMR INFRASTRUCTURE LIMITED *

S.R. Batliboi & Associates LLP Bengaluru *

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:

    a) 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,

    b) 632,566 equity share of GAL of Rs. 10 each to certain Private Equity Investors for a sale consideration of Rs. 10.00 crore,

    c) 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.

GMR INFRASTRUCTURE LIMITED

S.R. Batliboi & Associates LLP Bengaluru

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

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.

For GMR Infrastructure Limited

New Delhi
May 29, 2019

Grandhi Kiran Kumar
Managing Director & CEO

GMR Infrastructure Limited

Corporate Office:
New Udaan Bhawan, Opp. Terminal 3
Indira Gandhi International Airport
New Delhi - 110 037
CIN L45203MH1996PLC281138
T +91 11 42532600 F +91 11 47197181
W wwwgmrgroup.in

Date: May 29, 2019

National Stock Exchange Limited
WDM Segment
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051

Subject: Information as per Regulation 52 of Listing Obligations & Disclosure Requirements (LODR) Regulations, 2015 as on March 31, 2019

Pursuant to Regulation 52 (4) & 63 (2) of LODR Regulations, 2015 we give below the details as required under said regulation 52 (4):

a. **Credit rating**: 'IVR BBB- Stable Outlook (IVR Triple B Minus with stable Outlook).

b. **Asset cover available: 4.28 times**

c. **Debt Equity Ratio: 0.62 times**

d. **Previous due date for payment of interest/principal**:

Due date	Face value redeemed (Rs. Crore)	Interest / Redemption Premium (Rs. Crore)	Total Redemption price (Rs. Crore)	Paid on
25-Dec-18	45.00	-	45.00	29th Dec 2018
25-Dec-18	-	15.91	15.91	29th Dec 2018
25-Mar-18	45.00	-	45.00	5th Apr 2019
25-Mar-18	-	14.23	14.23	5th Apr 2019

GMR INFRASTRUCTURE LIMITED *

Registered Office:
Plot No. 301, G Block
7th floor, Naman Centre
Bandra Kurla Complex (Opp. Dena Bank)
Bandra (East), Mumbai - 400 051

e. **Next due date for payment of interest/principal**

Next Due date	Face value redemption (Rs. Crore)	Interest / Redemption Premium (Rs. Crore)	Total Redemption price (Rs. Crore)
25-June-19	45.00	-	45.00
25-June-19	-	12.89	12.89
25-Sep-19	45.00	-	45.00
25-Sep-19	-	11.40	11.40

Yours Truly,

For GMR Infrastructure Limited

Authorised Signatory

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

No. 2507/ITSL/OPR/2019-20

May 29, 2019

GMR Infrastructure Limited
Plot No. 301, G Block
7th Floor, Naman Centre
Bandra Kurla Complex, (Opp. Dena Bank)
Bandra (East), Mumbai- 400 051, Maharashtra

Dear Sir,

Certificate for receipt and noting of information

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, IDBI Trusteeship Services Limited (**"Debenture Trustee"**) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (**"Regulations"**), provided to us by GMR Infrastructure Limited (**"the Company"**) for the financial year ended March 31, 2019.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For IDBI Trusteeship Services Limited

Authorised Signatory

Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

GMR Infrastructure Limited FY19 Performance Highlights

- ***Value Unlocking of Airport Business through Strategic Partnership to deleverage the Balance Sheet***
- ***Airports Portfolio continues to grow with addition of newer airports contributing to a stronger platform for GMR***
- ***The sector continues to show strong and sustained growth driven by greater regulatory clarity. Base Airport Charges at Delhi Airport from December 2018 onwards provides a strong base of stable and growing Aero Revenues***
- ***In FY 2019, GMR Airports had a throughput of ~102 Mn Passengers, with ~8% growth over FY 2018 driving an even stronger growth in Non-Aero Revenues at 16% in FY 2019 over FY 2018***
- ***Real Estate monetization at Delhi Aerocity establishing new benchmarks in valuation, with Aerocity poised to emerge as new Central Business District for NCR***
- ***Raised long term USD bonds for expansion at both Delhi (USD 350 Mn – 10 years) and Hyderabad (USD 300 Mn – 5 years) Airports to cater to growth in passenger and cargo traffic***
- ***Improved Operating Performance in the Energy business along with Resolution of GMR Rajahmundry Energy Limited through restructuring of loan***
- ***Strong Growth in capacity, volumes and revenues at GEMS in FY 19 – Coal Mining operations in Indonesia***

Business Highlights

Value Unlocking of Airports Vertical through Strategic Partnership

GMR Infrastructure Ltd (GIL) has signed a binding term sheet with marquee long term strategic and financial investors viz Tata Group, GIC Singapore and SSG Capital Management for an investment of INR 8,000 Cr.

- Transaction values GAL at **post money valuation of ~INR 22,500 Cr**, including value from earn-outs amounting to ~INR 4,500 Cr.
- Transaction will help in significant deleveraging at GIL and paves way for demerger of Airport business

<u>Land Monetization at Delhi and Hyderabad Airports</u> Delhi Airport has initiated next phase of its Airport Land Monetization and has awarded ~10 Mn sq. ft. in two phases at Aerocity to a consortium led by Bharti Realty Ltd.

- For development of first phase of ~5 Mn sq. ft., developer pays onetime amount of INR 1,837 Cr and Annual Lease Rent of INR 363.5 Cr till 2036. Lease rental shall be escalated by 50% for the extended term of 30 years till 2066
- At Hyderabad, GMR has launched GMR Business Park as an integrated office development, spanning ~0.8 Mn Sq. ft. of leasable area
- In addition, significant progress achieved in land monetization at Hyderabad, with customers such as Safran, Amazon, etc, in both industrial and warehousing segments

<u>New Airports – Adding into the Airport Portfolio</u>

- ***Nagpur Airport*** – Letter of Award received for development, operations and management for 30 years at a revenue share of 14.49% of gross revenues
- ***Bhogapuram (Vizag) Airport*** - Highest bidder to develop, operate and manage for 40 years which can be further extended by 20 years
- ***Crete, Greece*** – GAL along with Greek partner TERNA Group has signed Concession Agreement for New International Airport of Heraklion for 35 years

<u>Airports – Tapping the overseas Bond Markets for Long term Debt Capital</u>

- Delhi Airport - Recently raised 10 year Bonds amounting to USD 350 Mn priced at 6.45% p.a for funding of expansion plan from 66 Mn to ~ 100 Mn passengers
- Hyderabad Airport - Achieved financial closure for expansion of capacity from 12 Mn to 34 Mn passengers and raised 5 year Bonds amounting to USD 300 Mn priced at 5.375% p.a.

<u>Emerging Regulatory Certainty in the Sector</u>

- Implementation of Base Airport Charge (BAC) from December 2018 for Delhi Airport, ensuring floor for aero revenues

Resolution of Stressed Power Projects

- GMR Rajahmundry Energy Ltd has successfully implemented Resolution Plan after obtaining approval from 100% of lenders
- GMR Chhattisgarh Energy Ltd is adopting a Resolution Plan under Change of Management which is at an advanced stage and is expected to be completed shortly

Operating Performance Highlights

Delhi Airport

- Traffic grew by 5% YoY to 69.2 Mn in FY19 from 65.7 Mn in FY18
- Non Aero Revenues grew by 16% YoY to INR 2,091 Cr in FY19 from INR 1,799 Cr in FY18
- Generated Cash Profit of INR 413 Cr in FY19 vs INR 610 Cr for FY18

Hyderabad Airport – High Traffic Growth

- Traffic grew by 16% YoY to 21.4 Mn in FY19 from 18.3 Mn in FY18
- Non Aero Revenues grew by 21% YoY to INR 542 Cr in FY19 from INR 447 Cr in FY18
- Generated Cash Profit of INR 885 Cr in FY19 vs INR 807 Cr in FY18

Cebu Airport

- Traffic grew by 15% YoY to 11.51 Mn in FY19 from 9.97 Mn in FY18
- Generated Cash Profit of INR 77 Cr in FY19 vs INR 73 Cr in FY18

Energy Sector

Kamalanga Power Project

- Achieved PLF of 73% in FY19 as against 61% in FY18
- PAT of INR 57 Cr in FY19 as against loss of INR 78 Cr in FY 18
- Generated Cash Profit of INR 359 Cr in FY19 as against INR 216 Cr in FY 18

Creating tomorrow today

Warora Power Project

- Clocked PLF of 74.11% in FY19 as against 71.29% in FY18
- PAT growth of 36% YoY to INR 263 Cr in FY19 from INR 193 Cr in FY18

Indonesia Coal Mine (PT GEMS)

- Sales volume increased by 43% YoY to 24.4 Mn tons in FY19
- Revenue grew by 42% YoY to INR 7,104 Cr in FY19

Change in Accounting Policy

- **Following Global best practices, the Company has voluntarily chosen to report its Investments on a Fair Value basis as per Ind AS as against Historical cost basis, pursuant to which, the Net Worth of GIL (Standalone) has been reinstated at INR 11,907 Cr.**
- Adopted Ind AS -115 for Energy Trading business recognising revenue on net basis

Consolidated Financial Highlights

[INR Cr.]

Particulars	Quarter ended			Year Ended	
	Q4 Mar'19	Q3 Dec'18	Q4 Mar'18	Mar'19	Mar'18
Gross Revenue	1,983	1,949	2,109	7,565	8,721
Net Revenue	1,530	1,497	1,708	5,800	6,810
EBITDA	**309**	**412**	**413**	**1,695**	**2,186**
PBT (Before excep. items & share of JVs)	**(416)**	**(390)**	**(310)**	**(1,254)**	**(606)**
Share of Profit / (loss) from JVs / associates	271	(149)	285	(88)	(431)
PBT (Before excep. items)	**(145)**	**(539)**	**(25)**	**(1,342)**	**(1,037)**
Exceptional Item	(2,212)	-	-	(2,212)	-
PBT (After excep. items)	(2,357)	(539)	(25)	(3,554)	(1,037)
PAT (from continuing operations)	**(2,353)**	**(542)**	**13**	**(3,466)**	**(1,083)**

Note: **- Exceptional Items includes one-time provisions undertaken in Non Airport Businesses with respect to Rajahmundry and Chhattisgarh Power Project to the full extent.**

About GMR Infrastructure Limited

GMR Group, a leading global infrastructure conglomerate with interests in Airport, Energy, Transportation and Urban Infrastructure, is listed on Indian Stock Exchanges.

GMR Group's Airport portfolio has around 160 mn passenger capacity in operation and under development, comprising of India's busiest Indira Gandhi International Airport in New Delhi, Hyderabad's Rajiv Gandhi International Airport, Mactan Cebu International Airport in partnership with Megawide in Philippines. While greenfield projects under development includes Airport at Mopa in Goa and Airport at Heraklion, Crete, Greece in partnership with GEK Terna. The GMR- Megawide consortium has won the Clark International Airport's EPC project, the second project in Philippines. Recently GMR has emerged as the highest bidder for the privatisation of Nagpur Airport. GMR is developing very unique airport cities on the commercial land available around its airports in Delhi, Hyderabad and Goa.

The Group's Energy business has a diversified portfolio of around 6,800 MWs, of which 4,500 MWs of Coal, Gas and Renewable power plants are operational and around 2,330 MWs of power projects are under various stages of construction and development. The group also has coal mines in Indonesia, where it has partnered with a large local player.

Transportation and Urban Infrastructure division of the Group has six operating highways project spanning over 2,000 lane kms. The Group has a large EPC order book of railway track construction including Government of India's marquee Dedicated Freight Corridor project. It is also developing multi-product Special Investment Regions spread across ~2100 acres at Krishnagiri in Tamil Nadu and 10,400 acres at Kakinada in Andhra Pradesh.

GMR Group, through its Corporate Social Responsibility arm, GMR Varalakshmi Foundation carries out community based development initiatives at 27 different locations across India and abroad.

For further details, visit: http://www.gmrgroup.in/home.aspx

For Further Information, please contact:

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