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November 10, 2020

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 Un-audited Financial Results (Standalone and Consolidated) for the quarter / half year ended September 30, 2020

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

The Board of Directors of the Company has approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter / half year ended September 30, 2020.

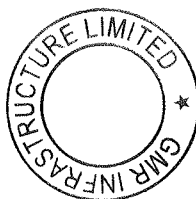
In this regard, please find enclosed herewith the following: -

1. The Un-audited Financial Results (Standalone and Consolidated), Cash Flow Statement, Statement of Asset and Liabilities accompanied with the Limited Review Report thereon; and
2. Information in terms of Regulation 52;

The meeting of Board of Directors was concluded at 09:15 PM.

Please take the same on the record.

For GMR Infrastructure Limited



**T. Venkat Ramana
Company Secretary &
Compliance Officer**

Encl: As above

Registered Office:
Plot No. C-31, G Block
7th Floor, Naman Centre
Bandra Kurla Complex (Opp. Dena Bank)
Bandra(East), Mumbai-400 051

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the 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

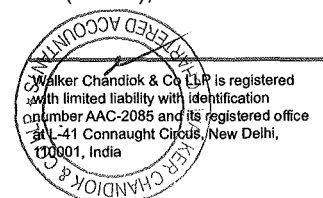
1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of GMR Infrastructure Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 30 September 2020, and the consolidated year to date results for the period 01 April 2020 to 30 September 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. As stated in note 5(a) to the Statement for the quarter and period ended 30 September 2020, the Group has an investment amounting to Rs. 1,783.45 crore in GMR Energy Limited ('GEL'),

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



a joint venture company and outstanding loan amounting to Rs. 610.41 crore (including accrued interest), recoverable (net of impairment) from GEL and its subsidiaries and joint ventures as at 30 September 2020. Further, the Holding Company has an investment in GMR Generation Assets Limited ('GGAL'), a subsidiary of the Holding Company. GEL has further invested in GMR Vemagiri Power Generation Limited ('GVPGL'), and GMR (Badrinath) Hydro Power Generation Private Limited ('GBHPL'), both subsidiaries of GEL and in GMR Kamalanga Energy Limited ('GKEL'), joint venture of GEL. GGAL has further invested in GMR Rajahmundry Energy Limited ('GREL'), an associate company of GGAL.

As mentioned in note 5(e), GVPGL and GREL have ceased operations due to continued unavailability of adequate supply of natural gas and other factors mentioned in the said note, and have been incurring significant losses, including cash losses with consequential erosion of their respective net worth. Further, GREL has entered into a resolution plan with its lenders to restructure its debt obligations during the year ended 31 March 2019. The Holding Company has given certain corporate guarantees for the loans including Cumulative Redeemable Preference Shares ('CRPS') outstanding in GREL amounting to Rs. 2,061.01 crores.

The carrying value of the investment of the Group in GEL, to the extent of amount invested in GVPGL, and the Holding Company's obligations towards the corporate guarantees given for GREL are significantly dependent on the achievement of key assumptions considered in the valuation performed by the external expert particularly with respect to availability of natural gas, future tariff of power generated and realization of claims for losses incurred in earlier periods from the customer as detailed in the aforementioned note. The Group has provided for its investment in full in GREL and the management is confident that no further obligation would arise for the guarantees provided to the lenders against the servicing of sustainable and unsustainable debts.

As mentioned in note 5(d), during the previous year ended 31 March 2020, the management had entered into a binding sale agreement for sale of its equity stake in GKEL at lower than the carrying value of its investment and during the quarter ended 30 September 2020, the binding agreement has been terminated. The management continues to account the investment in GKEL based on the valuation performed by an external expert using the discounted future cash flows method which is significantly dependent on the achievement of certain assumptions considered in aforementioned valuation such as settlement of disputes with customers and timely realization of receivables, expansion and optimal utilization of existing capacity, rescheduling/refinancing of existing loans at lower rates amongst other key assumptions and the uncertainty and the final outcome of the litigations with the capital creditors as regards claims against GKEL.

Further, as mentioned in note 5(f), GBHPL has stopped the construction of the 300 MW hydro based power plant on Alaknanda river, Uttarakhand, since May 07, 2014 on the directions of the Hon'ble Supreme Court of India ('the Supreme Court'). The carrying value of the investments in GBHPL is significantly dependent on obtaining requisite approvals from Supreme court, environmental clearances, availability of funding support for development and construction of the aforesaid power plant and achievement of the other key assumptions made in the valuation assessment done by an external expert.

Accordingly, owing to the aforementioned uncertainties, we are unable to comment upon adjustments, if any, that may be required to the carrying value of the loans, non-current investment, and further provisions, if any, required to be made for the said obligations, and the consequential impact on the Statement for the quarter and six month period ended 30 September 2020.

The opinion expressed by us on the consolidated financial statements for the year ended 31 March 2020 vide our report dated 30 July 2020 and the conclusion expressed by us for the



quarter ended 30 June 2020 vide our review report dated 27 August 2020 was also qualified in respect of the above matters and the conclusion expressed by us for the quarter ended 30 September 2019 vide our review report dated 14 November 2019 was also qualified with respect to the matters pertaining to GVPGL and GREL.

The above matter pertaining to investment in GKEL, GVGPL and GBHPL and the matter with respect to GVGPL have been reported as a qualification in the review report dated 6 November 2020 issued by us on the standalone financial results of GEL and in the review report dated 5 November 2020 issued by another firm of chartered accountants on the standalone financial results of GVGPL. The matters described above for GREL and GBHPL have been covered as an emphasis of matter in the review report dated 5 November 2020 and 28 October 2020 issued by another firm of chartered accountants on the standalone financial results of GREL and GBHPL respectively. Further, considering the erosion of net worth and net liability position of GKEL, GVPGL and GREL, we, in the capacity of auditors of GKEL and the respective auditors of GVPGL and GREL have also given a separate section on material uncertainty related to going concern in the review reports on the respective standalone financial results of aforesaid companies for the quarter and period ended 30 September 2020.

5. As detailed in note 16(a) and 16(b) to the accompanying Statement, Delhi International Airport Limited ('DIAL'), a subsidiary of the Holding Company, has not recognized lease income amounting to Rs. 167.04 crores and Rs. 286.53 crores arising from rental agreements entered with certain commercial property developers for the quarter and period ended 30 September 2020 respectively, which constitutes a departure from the requirements of the relevant Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 resulting in an understatement of other income by Rs. 167.04 crores and Rs. 286.53 crores, MAF payable to AAI by Rs. 76.83 crores and Rs. 131.78 crores and profit before tax by Rs. 90.21 crores and Rs. 154.75 crores, respectively for the quarter and period ended 30 September 2020, with a corresponding impact on the accompanying Statement as described in note 16(a) and 16(b).

The above matter has also been reported as a qualification in the review report dated 3 November 2020 issued by us along with other joint auditor on the standalone financial results for the quarter and period ended 30 September 2020 of DIAL.

6. As detailed in note 3 to the accompanying Statement, the Group had acquired the Class A Compulsory Convertible Preference Shares ('CCPS') of GMR Airport Limited ('GAL'), a subsidiary of the Holding Company, for an additional consideration of Rs. 3,560.00 crores from Private Equity Investors as per the settlement agreement entered during the year ended 31 March 2019. The said CCPS were converted into equity shares of an equivalent amount as per the investor agreements. The aforesaid additional settlement consideration of Rs. 3,560.00 crores paid to Private Equity Investors had been considered as recoverable and recognised as Other financial assets at the end of the previous period ended 30 September 2019, based on proposed sale of such equity shares to the proposed investors, as detailed in note 3 to the accompanying Statement. The sale of such equity shares has been completed in the quarter ended 31 March 2020 and consequently the management has recorded the aforesaid transaction in the previous quarter ended 31 March 2020 instead of restating the balances as at 31 March 2019 in accordance with the requirements of relevant accounting standards. Had the management accounted for the aforesaid transaction in the correct period, the segment assets of the Airport sector and the total assets would have been lower by Rs. 3,560.00 crore as at 30 September 2019.

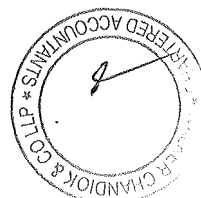
The opinion expressed by us on the consolidated financial statements for the year ended 31 March 2020 vide our report dated 30 July 2020 and the conclusion expressed by us for the quarter and period ended 30 September 2019 and quarter ended 30 June 2020 vide our reports dated 14 November 2019 and 27 August 2020, respectively was also qualified in respect of this matter.



7. As detailed in note 13 to the accompanying Statement, with respect to the matters relating to refund claim of service tax and cess thereon which are disputed and are pending adjudication at various levels with respect to Delhi Duty Free Services Private Limited ('DDFS'), a joint venture of the Group for an aggregate claim of Rs. 194.91 crores for the period April 2010 to December 2016. As stated in the note, based on the legal advice, management of DDFS is confident of receiving the aforesaid refunds and has recognized the same as income and along with a corresponding recoverable during the current quarter. In view of the inherent uncertainty in predicting the final outcome of the above litigation involving the refunds, which is sub-judice, we are unable to comment on appropriateness of recognition of such refunds as income during the current quarter.

The above matter has also been reported as a qualification in the review report dated 9 November 2020 issued by other firm of chartered accountants on the standalone financial results of DDFS for the quarter and period ended 30 September 2020.

8. As detailed in note 12 to the accompanying Statement for the quarter and six months period ended 30 September 2020, the Company, along with Kakinada SEZ Limited ('KSL'), GMR SEZ and Port Holdings Limited ('GSPHL'), Kakinada Gateway Port Limited ('KGPL') has entered into a securities sale and purchase agreement with Aurobindo Reality and Infrastructure Private Limited, ('Aurobindo') for the sale of entire 51% stake in KSL held by GSPHL (Securities sale and purchase agreement hereinafter referred as 'SSPA') and accordingly the assets and liabilities pertaining to KSL and KGPL amounting Rs. 2,928.39 crores and Rs. 771.72 crores respectively are classified as disposal group. The consideration as specified in aforesaid SSPA includes contingent consideration of Rs. 1,010.00 crores based on certain agreed upon milestones as detailed in the aforementioned note, the achievement of which is significantly dependent on future development in Kakinada SEZ. The fair value of consideration (net of repayment of external borrowings) for the aforementioned assets (net of liabilities) amount to Rs. 1,953.17 crores and the resulting impact on the carrying value of net assets has not been recognized in the accompanying Statement, which is in our opinion, is not in accordance with the requirements of Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'.
9. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 12 below, except for the effects/possible effects of the matters described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
10. We draw attention to:
 - a. Note 20 of the accompanying Statement, which describes the uncertainties due to the outbreak of COVID-19 pandemic and management's evaluation of the impact on the consolidated financial results of the Group as at the reporting date. Our conclusion is not modified in respect of this matter.
 - b. Note 5(b) and 5(c) to the accompanying Statement which is in addition to the matters described in paragraph 4 above, regarding the investment made by the Group in GEL amounting to Rs. 1,783.45 crores as at 30 September 2020. The recoverability of such investment is further dependent upon various claims, counter claims and other receivables



from customers of GMR Warora Energy Limited ('GWEL'), a subsidiary of GEL, which are pending settlement / realization as on 30 September 2020, and certain other key assumptions as considered in the valuation performed by an external expert, including capacity utilization of plant in future years and renewal of Power Purchase Agreement with one of its customers which has expired in June 2020.

The above claims also include recovery of transmission charges from Maharashtra State Electricity Distribution Company Limited ('MSEDCL') by GWEL, based on the Order of the Appellate Tribunal for Electricity ('APTEL') ('the Order') dated 8 May 2015 as described in aforesaid note.

The management of the Holding Company, based on its internal assessment, legal opinion, certain interim favourable regulatory orders and valuation assessment made by an external expert, is of the view that the carrying value of the aforesaid investment of the Group in GEL, taking into account the matters described above in relation to the investments made by GEL in its aforementioned subsidiaries, is appropriate and accordingly, no adjustments to the aforesaid balance have been made in the accompanying Statement for the quarter and period ended 30 September 2020. Our conclusion is not modified in respect of this matter.

The above matters with respect to GWEL are also reported as emphasis of matter in the review report dated 2 November 2020 issued by other firm of chartered accountants on the standalone financial results of GWEL and in the review report dated 6 November 2020 issued by us on the standalone financial results of GEL for the quarter and period ended 30 September 2020. Further, a separate section on material uncertainty of going concern has also been reported in the review report issued by another firm of chartered accountants on the standalone financial results of GWEL and in the review report issued by us on the standalone financial results GEL, for the quarter and period ended 30 September 2020.

- c. Note 9 to the accompanying Statement relating to certain claims and counter claims filed by GMR Power Corporation Limited ('GPCL'), (an erstwhile step down subsidiary of the Holding Company, now merged with GMR Generation Assets Limited ('GGAL'), a subsidiary of the Holding Company vide National Company Law Tribunal ('NCLT') order dated 13 March 2020, and Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) which are pending before the Tamil Nadu Electricity Regulatory Commission as directed by the Honorable Supreme Court of India. Based on its internal assessment and legal opinion, pending final outcome of the litigation, the management is of the view that no adjustments are required to be made to the accompanying Statement for the aforesaid matter. Our conclusion is not modified in respect of this matter.

The above matter is also reported as an emphasis of matter in the review report dated 4 November 2020 issued by another firm of chartered accountants on the standalone financial results of GGAL for the quarter and period ended 30 September 2020. Further, considering the erosion of net worth and net liability position of GGAL, the auditor has also given a separate section on the material uncertainty relating to going concern in their review report.

- d. Note 10 and 11 to the accompanying Statement which relates to the ongoing arbitrations with National Highways Authority of India (NHAI) for compensation of losses being incurred by GMR Ambala Chandigarh Expressways Private Limited ('GACEPL') and GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL'), step-down subsidiaries of the Holding Company, since the commencement of commercial operations. Pending outcome of the aforementioned arbitration proceedings, GHVEPL has not paid to NHAI an amount of Rs. 690.20 crore towards additional concession fee along with interest thereon. Further, GACEPL's claim for compensation of losses has been rejected by majority decision



by the Arbitration Tribunal and the management has filed an appeal with the Hon'ble High Court of Delhi which has admitted the application for claim for compensation of losses and dismissed the application for stay on payment of negative grant. GACEPL has further filed a special leave petition before Hon'ble Supreme Court of India for seeking an interim relief on payment of negative grant. Pending disposal of such petition, GACEPL has not provided for interest on the negative grant amounting to Rs. 61.25 crores.

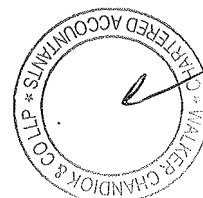
Further, based on management's internal assessment of compensation inflows, external legal opinions and valuation performed by independent experts, the management is of the view that the recoverable amounts of the carriageways of GACEPL and GHVEPL is assessed to be in excess of the respective carrying values amounting Rs. 340.31 crore and Rs. 1,961.53 crores as at 30 September 2020. Currently useful life of 25 years has been considered in arriving at the carrying value and amortisation of carriageways of GHVEPL, on the basis of management's plan to develop the six-lane project within the stipulated time period ending in April 2024 subject to arbitration outcome. However, the useful life will have to be considered at 15 years if the six lanes could not be constructed by April 2024. Accordingly, no adjustments to the consolidated financial results are considered necessary. Our conclusion is not modified in respect of this matter.

The above matters have also been reported as an emphasis of matters in the review reports dated 3 November 2020 and 3 November 2020 issued by other firms of chartered accountants on the standalone financial results of the GACEPL and GHVEPL, respectively, for the quarter and period ended 30 September 2020. Further, considering the erosion of net worth and net liability position of these entities, such auditors have also given a separate section on the material uncertainty relating to going concern in their respective review reports.

- e. Note 18(a) and 18(b) to the accompanying Statement, which describes the uncertainty relating to the outcome of litigation pertaining to the costs related to procurement of security equipment, construction of residential quarters for Central Industrial Security Force deployed at the Rajiv Gandhi International Airport, Hyderabad and other costs which have been adjusted from the PSF (SC) Fund upto 31 March 2018, pending final decision from the Hon'ble High Court of Telangana and the consequential instructions from the Ministry of Civil Aviation. Our conclusion is not modified in respect of this matter.

The above matter has also been reported as an emphasis of matter in the review report dated 5 November 2020 issued by us along with other joint auditor on the standalone financial results for the quarter and period ended 30 September 2020 of GMR Hyderabad International Airport Limited, a subsidiary of the Holding Company.

- f. Note 4 to the accompanying Statement, which describes the uncertainty related to the outcome of a tax assessment from Maldives Inland Revenue Authority ('MIRA') on business profit tax. As per the statement issued by MIRA dated 1 June 2020, GMR Male International Airport Private Limited ('GMIAL') has to settle business profit tax amounted to USD 0.72 crore and fines on business profit tax amounted to USD 0.60 crore. As per the letter dated 22nd January 2020 issued by the Ministry of Finance Male, Republic of Maldives, "the amount of tax assessed by the MIRA relating to the final arbitration award is only USD 0.59 crore and this amount should be paid by whom the payment was settled to GMIAL in the event of any tax payable by GMIAL". Further the letter also confirms that GMIAL is not liable to pay for the taxes assessed by MIRA on the arbitration sum and the Government of Maldives have initiated communication with MIRA to settle the taxes and fines payable on the arbitration award. Accordingly, the ultimate outcome of the business tax assessment sent by the MIRA cannot be determined and hence, the effect on the financial results is uncertain. Accordingly, the Group has not made any provision in these consolidated financial results. Our conclusion is not modified in respect of this matter.



The above matter has also been reported as an emphasis of matter in the review report dated 29 August 2020 issued by other firm of chartered accountants on the standalone financial results of GMIAL for the quarter and period ended 30 June 2020.

- g. Note 7 to the accompanying Statement with respect to the implications of CERC (Procedures, terms and conditions for grant of trading license and other related matters) Regulation 2020, effective from 31 January 2020 on the operations of GMR Energy Trading Limited ('GETL'). As stated in the note, management of GETL, on the basis of legal opinions obtained, is of the view that it has complied with the regulations to the extent mentioned in the note and does not foresee any adverse impact on its operations.

The above matter has also been reported as an emphasis of matter in the review report dated 5 November 2020 issued by other firm of chartered accountants on the standalone financial results of GETL for the quarter and period ended 30 September 2020.

11. We have jointly reviewed with another auditor, the interim financial results and other financial information of 2 subsidiaries included in the Statement, whose financial results reflects (before adjustments for consolidation) total assets of Rs. 24,453.81 crore as at 30 September 2020 and total revenues (including other income) of Rs. 576.12 crore and Rs. 1,024.53 crore, total net loss after tax of Rs. 301.88 crore and Rs. 664.64 crore, and total comprehensive loss of Rs. 206.68 crore and Rs. 508.80 crore, for the quarter and period ended 30 September 2020, respectively, and cash inflows of Rs. 1,025.55 crore for period ended 30 September 2020, as considered in the Statement. For the purpose of our conclusion on the consolidated financial results, we have relied upon the work of such other auditor, to the extent of work performed by them.
12. We did not review the interim financial results of 70 subsidiaries and 1 joint operation included in the Statement (including 10 subsidiaries consolidated for the quarter and period ended 30 June 2020, with a quarter lag, and 1 joint operation consolidated for the quarter and period ended 30 June 2020, with a quarter lag), whose financial information reflect (before adjustments for consolidation) total assets of Rs. 33,408.42 crore as at 30 September 2020, total revenues of Rs. 2,066.83 crore and Rs. 3,252.29 crore, total net loss after tax of Rs. 273.22 crore and Rs. 129.92 crore, total comprehensive loss of Rs. 289.64 crore and Rs. 396.19 crore, for the quarter and year to date period ended on 30 September 2020, respectively, and cash inflows of Rs. 76.02 crore for period ended 30 September 2020, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 58.72 crore and Rs. 106.53 crores and total comprehensive income of Rs. 55.65 crore and Rs. 108.28 crore, for the quarter and year to date period ended on 30 September 2020, as considered in the Statement, in respect of 3 associates and 41 joint ventures (including 24 joint ventures consolidated for the quarter and year to date period ended 30 June 2020, with a quarter lag), whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ joint operation/associates/ joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, joint operation, associates and joint ventures, 10 subsidiaries, 1 joint operation and 26 joint ventures, are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries, joint operation and joint ventures from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion



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adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries, joint operation and joint ventures is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

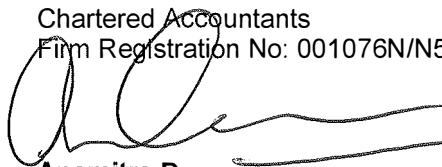
13. The Statement includes the interim financial results of 15 subsidiaries (including 9 subsidiaries consolidated for the quarter and period ended 30 June 2020, with a quarter lag), which have not been reviewed/ audited by their auditors, whose interim financial results reflect (before adjustments for consolidation) total assets of Rs. 69.98 crore as at 30 September 2020, total revenues of Rs. 0.03 crore and Rs. 0.03 crore, net loss after tax of Rs. 5.73 crore and Rs. 11.83 crore, and total comprehensive loss of Rs. 2.95 crore and Rs. 21.59 crore for the quarter and year to date period ended 30 September 2020, respectively, and cash outflows of Rs. 0.02 crore for period ended 30 September 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 0.51 crore and Rs 1.11 crore, and total comprehensive income of Rs. 1.12 crore and total comprehensive loss of Rs. 1.11 crore, for the quarter and year to date period ended on 30 September 2020, respectively, in respect of 1 associates and 10 joint ventures (including 6 joint ventures consolidated for the quarter and year to date period ended 30 June 2020, with a quarter lag), based on their interim financial results, which have not been reviewed/ audited by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate, and joint ventures, are based solely on such unaudited/ unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Anamitra Das

Partner

Membership No. 062191

UDIN: 20062191AAAALX7244

Place: New Delhi

Date: 10 November 2020

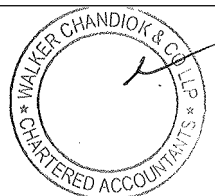


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Annexure 1

List of entities included in the Statement

S.No.	Name of the entity	Relation
1	GMR Infrastructure Limited (GIL)	Holding Company
2	GMR Energy Trading Limited (GETL)	Subsidiary
3	GMR Londa Hydropower Private Limited (GLHPPL)	Subsidiary
4	GMR Generation Assets Limited (GGAL)	Subsidiary
5	GMR Power Infra Limited (GPIL)	Subsidiary
6	GMR Highways Limited (GMRHL)	Subsidiary
7	GMR Tambaram Tindivanam Expressways Limited (GTTEPL)	Subsidiary
8	GMR Tuni Anakapalli Expressways Limited (GTAEPL)	Subsidiary
9	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)	Subsidiary
10	GMR Pochanpalli Expressways Limited (GPEL)	Subsidiary
11	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	Subsidiary
12	GMR Chennai Outer Ring Road Private Limited (GCORRPL)	Subsidiary
13	GMR Hyderabad International Airport Limited (GHIAL)	Subsidiary
14	Gateways for India Airports Private Limited (GFIAL)	Subsidiary
15	GMR Aerostructure Services Limited (GASL)	Subsidiary
16	GMR Hyderabad Aerotropolis Limited (GHAL)	Subsidiary
17	GMR Hyderabad Aviation SEZ Limited (GHASL)	Subsidiary
18	GMR Air Cargo and Aerospace Engineering Limited (GACAEL) (formerly GMR Aerospace Engineering Limited (GAEL))	Subsidiary
19	GMR Aero Technic Limited (GATL)	Subsidiary
20	GMR Airport Developers Limited (GADL)	Subsidiary
21	GMR Hospitality and Retail Limited (GHRL)	Subsidiary
22	GMR Hyderabad Airport Power Distribution Limited (GHAPDL)	Subsidiary
23	Delhi International Airport Limited (DIAL)	Subsidiary
24	Delhi Aerotropolis Private Limited (DAPL)	Subsidiary
25	Delhi Airport Parking Services Private Limited (DAPSL)	Subsidiary
26	GMR Airports Limited (GAL)	Subsidiary
27	GMR Aviation Private Limited (GAPL)	Subsidiary
28	GMR Krishnagiri SIR Limited (GKSIR)	Subsidiary
29	Advika Properties Private Limited (APPL)	Subsidiary
30	Aklima Properties Private Limited (AKPPL)	Subsidiary
31	Amartya Properties Private Limited (AMPPL)	Subsidiary
32	Baruni Properties Private Limited (BPPL)	Subsidiary
33	Bougainvillea Properties Private Limited (BOPPL)	Subsidiary
34	Camelia Properties Private Limited (CPPL)	Subsidiary
35	Deepesh Properties Private Limited (DPPL)	Subsidiary
36	Eila Properties Private Limited (EPPL)	Subsidiary
37	Gerbera Properties Private Limited (GPL)	Subsidiary
38	Lakshmi Priya Properties Private Limited (LPPPL)	Subsidiary
39	Honeysuckle Properties Private Limited (HPPL)	Subsidiary
40	Idika Properties Private Limited (IPPL)	Subsidiary
41	Krishnapriya Properties Private Limited (KPPL)	Subsidiary
42	Larkspur Properties Private Limited (LAPPL)	Subsidiary
43	Nadira Properties Private Limited (NPPL)	Subsidiary



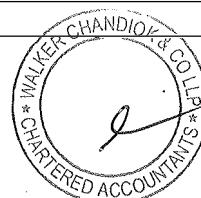
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S.No.	Name of the entity	Relation
44	Padmapriya Properties Private Limited (PAPPL)	Subsidiary
45	Prakalpa Properties Private Limited (PPPL)	Subsidiary
46	Purnachandra Properties Private Limited (PUPPL)	Subsidiary
47	Shreyadita Properties Private Limited (SPPL)	Subsidiary
48	Pranesh Properties Private Limited (PRPPL)	Subsidiary
49	Sreepa Properties Private Limited (SRPPL)	Subsidiary
50	Radhapriya Properties Private Limited (RPPL)	Subsidiary
51	Asteria Real Estates Private Limited (AREPL)	Subsidiary
52	Lantana Properies Private Limited (LPPL)	Subsidiary
53	Namitha Real Estates Private Limited (NREPL)	Subsidiary
54	Honey Flower Estates Private Limited (HFEPL)	Subsidiary
55	GMR SEZ and Port Holdings Limited (GSPHL)	Subsidiary
56	Suzone Properties Private Limited (SUPPL)	Subsidiary
57	GMR Utilities Private Limited (GUPL)	Subsidiary
58	Lilliam Properties Private Limited (LPPL)	Subsidiary
59	GMR Corporate Affairs Private Limited (GCAPL)	Subsidiary
60	Dhruvi Securities Private Limited (DSPL)	Subsidiary
61	Kakinada SEZ Limited (KSL)	Subsidiary
62	GMR Business Process and Services Private Limited (GBPSPL)	Subsidiary
63	Raxa Security Services Limited (RSSL)	Subsidiary
64	Kakinada Gateway Port Limited (KGPL)	Subsidiary
65	GMR Goa International Airport Limited (GIAL)	Subsidiary
66	GMR Infra Developers Limited (GIDL)	Subsidiary
67	GMR Energy (Cyprus) Limited (GECL)	Subsidiary
68	GMR Energy (Netherlands) B.V. (GENBV)	Subsidiary
69	GMR Energy Projects (Mauritius) Limited (GEPML)	Subsidiary
70	GMR Infrastructure (Singapore) Pte Limited (GISPL)	Subsidiary
71	GMR Coal Resources Pte Limited (GCRPL)	Subsidiary
72	GADL International Limited (GADLIL)	Subsidiary
73	GADL (Mauritius) Limited (GADLML)	Subsidiary
74	GMR Male International Airport Private Limited (GMIAL)	Subsidiary
75	GMR Airports (Mauritius) Limited (GAML)	Subsidiary
76	GMR Infrastructure (Mauritius) Limited (GIML)	Subsidiary
77	GMR Infrastructure (Cyprus) Limited (GICL)	Subsidiary
78	GMR Infrastructure Overseas Limited (GIOL)	Subsidiary
79	GMR Infrastructure (UK) Limited (GIUL)	Subsidiary
80	GMR Infrastructure (Global) Limited (GIGL)	Subsidiary
81	GMR Energy (Global) Limited (GEGL)	Subsidiary
82	Indo Tausch Trading DMCC (ITTD)	Subsidiary
83	GMR Infrastructure (Overseas) Limited (GI(O)L)	Subsidiary
84	GMR Airports International B.V (GIABV)	Subsidiary
85	GMR Airports (Singapore) Pte. Ltd. (GASPL)	Subsidiary
86	GMR Nagpur International Airport Limited (NIAL)	Subsidiary
87	GMR Power & Urban Infra Limited (GPUIL)	Subsidiary
88	GMR Kannur Duty Free Services Limited (GKDFRL)	Subsidiary
89	GMR Mining & Energy Private Limited (GMEL)	Subsidiary



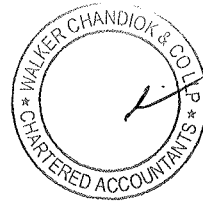
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S.No.	Name of the entity	Relation
90	GMR Airports Greece Single Member SA (GAGSMA) (incorporated on 13 January 2020)	Subsidiary
91	GMR Vishakhapatnam International Airport Limited (GVIAL) (incorporated on 19 May 2020)	Subsidiary
92	Megawide GISPL Construction Joint Venture (MGCJV)	Joint Operation
93	GMR Energy Limited (GEL)	Joint venture
94	GMR Energy (Mauritius) Limited (GEML)	Joint venture
95	GMR Lion Energy Limited (GLEL)	Joint venture
96	Karnali Transmission Company Private Limited (KTCPL)	Joint venture
97	GMR Kamalanga Energy Limited (GKEL)	Joint venture
98	GMR Vemagiri Power Generation Limited (GVPGL)	Joint venture
99	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)	Joint venture
100	GMR Consulting Services Limited (GCSPL)	Joint venture
101	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	Joint venture
102	GMR Warora Energy Limited (GWEL)	Joint venture
103	GMR Bundelkhand Energy Private Limited (GBEPL)	Joint venture
104	GMR Rajam Solar Power Private Limited (GRSPPL)	Joint venture
105	GMR Maharashtra Energy Limited (GMAEL)	Joint venture
106	GMR Gujarat Solar Power Limited (GGSPPL)	Joint venture
107	GMR Indo-Nepal Energy Links Limited (GINELL)	Joint venture
108	GMR Indo-Nepal Power Corridors Limited (GINPCL)	Joint venture
109	GMR Tenaga Operations & Maintenance Private Limited (GTOM)	Joint venture
110	Rampia Coal Mine and Energy Private Limited (RCMEPL)	Joint venture
111	GMR Upper Karnali Hydropower Limited (GUKPL)	Joint venture
112	Delhi Duty Free Services Private Limited (DDFS)	Joint venture
113	Laqshya Hyderabad Airport Media Private Limited (Laqshya)	Joint venture
114	Delhi Aviation Services Private Limited (DASPL)	Joint venture
115	Delhi Aviation Fuel Facility Private Limited (DAFF)	Joint venture
116	GMR Megawide Cebu Airport Corporation (GMCAC)	Joint venture
117	SSP Mactan Cebu Corporation (SMCC)	Joint venture
118	Mactan Travel Retail Group Corp. (MTRGC)	Joint venture
119	Limak GMR Construction JV (CJV)	Joint venture
120	Megawide GMR Construction Joint Venture Inc. (MGCJV Inc.)	Joint venture
121	PT Golden Energy Mines Tbk (PTGEMS)	Joint venture
122	PT Dwikarya Sejati Utama (PTDSU)	Joint venture
123	PT Duta Sarana Internusa (PTDSI)	Joint venture
124	PT Barasentosa Lestari (PTBSL)	Joint venture
125	PT Unsoco (PT)	Joint venture
126	PT Roundhill Capital Indonesia (RCI)	Joint venture
127	PT Borneo Indobara (BIB)	Joint venture
128	PT Kuansing Inti Makmur (KIM)	Joint venture
129	PT Karya Cemerlang Persada (KCP)	Joint venture
130	PT Bungo Bara Utama (BBU)	Joint venture
131	PT Bara Harmonis Batang Asam (BHBA)	Joint venture
132	PT Berkat Nusantara Permai (BNP)	Joint venture
133	PT Tanjung Belit Bara Utama (TBBU)	Joint venture
134	PT Trisula Kencana Sakti (TKS)	Joint venture



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S.No.	Name of the entity	Relation
135	PT Era Mitra Selaras (EMS)	Joint venture
136	PT Wahana Rimba (WRL)	Joint venture
137	PT Berkas Satria Abadi (BSA)	Joint venture
138	GEMS Trading Resources Pte Limited (GEMSCR)	Joint venture
139	PT Kuansing Inti Sejahtera (KIS)	Joint venture
140	PT Bungo Bara Makmur (BBM)	Joint venture
141	PT GEMS Energy Indonesia (PTGEI)	Joint venture
142	PT Karya Mining Solution (KMS) (formerly PT Bumi Anugerah Semesta (BAS))	Joint venture
143	GIL SIL JV	Joint venture
144	GMR Logistics Park Private Limited (GLPPL) (wef 16 April 2020)	Joint venture
145	Heraklion Crete International Airport S.A. (Crete)	Joint venture
146	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	Associate
147	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)	Associate
148	TIM Delhi Airport Advertising Private Limited (TIM)	Associate
149	GMR Rajahmundry Energy Limited (GREL)	Associate
150	Digi Yatra Private Limited (DYPL)	Associate



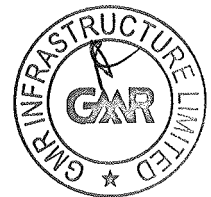
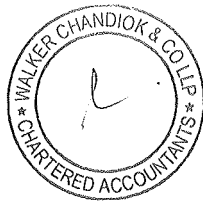
GMR Infrastructure Limited
Corporate Identity Number (CIN): L45203MH1996PLC281138
Registered Office: Naman Centre, 7th Floor,
Opp. Dena Bank, Plot No. C-31, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai, Mumbai City, Maharashtra- 400 051
Phone: +91-22-42028000 Fax: +91-22-42028004
Email: gil.cosecy@gmrgroup.in Website: www.gmrgroup.in

PART I

Statement of consolidated financial results for the quarter and six months ended September 30, 2020

Particulars	(in Rs. crore)					
	Quarter ended			Six months ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Continuing operations						
1. Income						
a) Revenue from operations						
i) Sales/ income from operations	1,199.30	1,006.43	1,790.33	2,205.73	3,576.58	7,515.24
ii) Other operating income (refer note 22)	94.46	127.63	227.84	222.09	433.72	1,040.30
b) Other income						
i) Foreign exchange fluctuations gain (net)	-	1.84	26.75	-	26.75	131.47
ii) Other income - others	154.32	88.54	119.34	242.86	333.12	535.12
Total Income	1,448.08	1,224.44	2,164.26	2,670.68	4,370.17	9,222.13
2. Expenses						
a) Revenue share paid/ payable to concessionaire grantors	222.61	177.47	491.13	400.08	978.34	2,037.19
b) Cost of materials consumed	117.53	134.23	68.16	251.76	216.90	434.85
c) Purchase of traded goods	291.83	283.06	176.04	574.89	296.68	830.45
d) Decrease/(increase) in stock in trade	2.20	(0.03)	(5.92)	2.17	(7.61)	(15.63)
e) Sub-contracting expenses	64.62	55.70	64.29	120.32	140.80	297.36
f) Employee benefit expenses	185.04	197.78	197.62	382.82	392.56	831.21
g) Finance costs	840.52	781.03	827.01	1,621.55	1,639.28	3,545.07
h) Depreciation and amortisation expenses	275.82	263.13	246.69	538.95	507.21	1,064.25
i) Other expenses	257.99	304.79	383.96	562.78	750.96	1,511.55
j) Foreign exchange fluctuations loss (net)	12.37	-	-	10.53	-	-
Total expenses	2,270.53	2,197.16	2,448.98	4,465.85	4,915.12	10,536.30
3. Loss before share of profit/(loss) of associates and joint ventures, exceptional items and tax expenses from continuing operations (1) - (2)	(822.45)	(972.72)	(284.72)	(1,795.17)	(544.95)	(1,314.17)
4. Share of profit/(loss) of associates and joint ventures	32.68	(12.21)	(162.00)	20.47	(180.50)	(288.33)
5. Loss before exceptional items and tax from continuing operations (3) + (4)	(789.77)	(984.93)	(446.72)	(1,774.70)	(725.45)	(1,602.50)
6. Exceptional items						
Loss on impairment of investments in associates / joint ventures (refer note 5(a))	-	-	-	-	-	(680.91)
7. Loss before tax expenses from continuing operations (5) + (6)	(789.77)	(984.93)	(446.72)	(1,774.70)	(725.45)	(2,283.41)
8. Tax (credit) / expenses on continuing operations (net)	(40.45)	(151.08)	10.57	(191.53)	66.69	(84.92)
9. Loss after tax from continuing operations (7) - (8)	(749.32)	(833.85)	(457.29)	(1,583.17)	(792.14)	(2,198.49)

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Particulars	(in Rs. crore)					
	Quarter ended			Six months ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
B. Discontinued operations						
10. Loss before tax expenses from discontinued operations	(0.71)	(0.02)	(1.21)	(0.73)	(2.48)	(3.70)
11. Tax expenses on discontinued operations (net)	-	-	-	-	-	-
12. Loss after tax from discontinued operations (10) - (11)	(0.71)	(0.02)	(1.21)	(0.73)	(2.48)	(3.70)
13. Loss after tax for the respective periods (9) + (12)	(750.03)	(833.87)	(458.50)	(1,583.90)	(794.62)	(2,202.19)
14. Other comprehensive income						
(A) (i) Items that will be reclassified to profit or loss	166.84	206.01	(24.34)	372.85	239.07	102.02
(ii) Income tax relating to items that will be reclassified to profit or loss	(50.82)	(42.55)	(6.73)	(93.37)	(73.65)	(72.30)
(B) (i) Items that will not be reclassified to profit or loss	0.42	0.10	(3.33)	0.52	(5.29)	(6.53)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.30)	0.32	0.43	0.02	0.72	0.96
Total other comprehensive income, net of tax for the respective periods	116.14	163.88	(33.97)	280.02	160.85	24.15
15. Total comprehensive income attributable to (13) + (14)	(633.89)	(669.99)	(492.47)	(1,303.88)	(633.77)	(2,178.04)
a) Owners of the Company	(472.91)	(459.50)	(574.83)	(932.41)	(894.77)	(2,461.10)
b) Non controlling interest	(160.98)	(210.49)	82.36	(371.47)	261.00	283.06
16. Paid-up equity share capital (Face value - Re. 1 per share)	603.59	603.59	603.59	603.59	603.59	603.59
17. Total equity (excluding equity share capital)						(387.70)
18. Earnings per share - basic and diluted - (Rs.) (not annualised)						
a) Basic and diluted earning per share	(0.87)	(0.98)	(0.90)	(1.85)	(1.60)	(4.03)
b) Basic and diluted earning per share from continuing operations	(0.87)	(0.98)	(0.89)	(1.85)	(1.59)	(4.02)
c) Basic and diluted earning per share from discontinued operations	-	-	(0.01)	-	(0.01)	(0.01)



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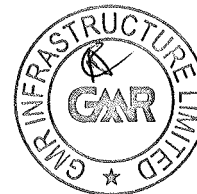
GMR Infrastructure Limited
Consolidated Statement of Assets and Liabilities

(in Rs. crore)

	Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
A	Assets		
1	Non-current assets		
	Property, plant and equipment	9,082.69	9,379.68
	Right of use asset	116.81	106.19
	Capital work-in-progress	4,848.63	3,809.02
	Investment property	873.92	3,491.28
	Goodwill on consolidation	436.68	436.68
	Other intangible assets	2,717.59	2,763.67
	Intangible assets under development	3.24	2.45
	Financial assets		
	Investment in joint ventures and associates	7,343.81	7,012.75
	Other investments	316.22	147.39
	Trade receivables	113.51	109.86
	Loans	849.08	447.73
	Other financial assets	2,850.79	3,090.19
	Non-current tax assets (net)	171.81	275.62
	Deferred tax assets (net)	698.01	654.78
	Other non-current assets	2,473.45	2,420.60
		32,896.24	34,147.89
2	Current assets		
	Inventories	200.80	190.53
	Financial assets		
	Investments	2,348.94	2,959.12
	Trade receivables	1,301.41	1,423.84
	Cash and cash equivalents	2,492.90	2,859.43
	Bank balances other than cash and cash equivalents	1,245.62	1,589.34
	Loans	1,195.73	916.98
	Other financial assets	1,657.05	1,601.88
	Other current assets	922.72	776.06
		11,365.17	12,317.18
3	Assets classified as held for sale	3,075.32	61.73
	Total assets (1+2+3)	47,336.73	46,526.80
B	Equity and liabilities		
4	Equity		
	Equity share capital	603.59	603.59
	Other equity	(620.41)	(3,062.28)
	Equity attributable to equity holders of the parent	(16.82)	(2,458.69)
	Non-controlling interests	3,276.82	2,674.58
	Total equity	3,260.00	215.89
5	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	23,913.08	26,521.90
	Lease liabilities	114.06	105.24
	Other financial liabilities	650.29	747.26
	Provisions	88.54	105.83
	Deferred tax liabilities (net)	145.10	225.04
	Other non-current liabilities	1,949.60	2,004.52
		26,860.67	29,709.79
6	Current liabilities		
	Financial liabilities		
	Borrowings	1,963.87	1,630.87
	Trade payables	2,595.26	2,261.51
	Lease liabilities	10.52	10.13
	Other financial liabilities	9,572.95	10,289.49
	Provisions	978.96	968.45
	Other current liabilities	1,256.76	1,327.46
	Liabilities for current tax (net)	43.54	41.71
		16,421.86	16,529.62
7	Liabilities directly associated with assets classified as held for sale	794.20	71.50
	Total equity and liabilities (4+5+6+7)	47,336.73	46,526.80

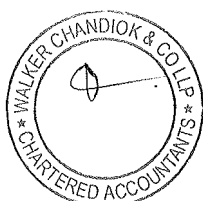


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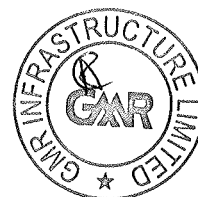


GMR INFRASTRUCTURE LIMITED
Corporate Identity Number (CIN): L45203MH1996PLC281138
Consolidated statement of cash flows for the six months period ended September 30, 2020

Particulars	September 30, 2020 Rs. in crore (Unaudited)	September 30, 2019 Rs. in crore (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Loss from continuing operations before tax expenses	(1,774.70)	(725.45)
Loss from discontinued operations before tax expenses	(0.73)	(2.48)
Loss before tax expenses	(1,775.43)	(727.93)
Adjustments to reconcile loss before tax to net cash flows		
Depreciation of property, plant and equipment, investment property and amortization of intangible assets	539.29	507.21
Income from government grant	(2.64)	(2.64)
Provisions no longer required, written back	(34.47)	(82.98)
Unrealised exchange (gains)	(2.04)	(22.95)
Property, plant and equipment written off / (profit) on sale of property, plant and equipment (net)	0.26	1.51
Provision / write off of doubtful advances and trade receivables	5.70	2.92
Interest expenses on financial liability carried at amortised cost	36.43	34.40
Deferred income on financial liabilities carried at amortized cost	(56.34)	(56.05)
Adjustments to the carrying value of investments/ gain on fair value of investment	(18.42)	(33.46)
Finance costs	1,621.55	1,639.28
Finance income	(245.70)	(170.53)
Gain on fair valuation of derivative instrument	(6.70)	-
Share of loss of associates and joint ventures (net)	(20.47)	180.50
Operating profit before working capital changes	41.02	1,269.28
Movements in working capital :		
Increase in trade payables and financial/other liabilities and provisions	717.39	345.14
Increase in non-current/current financial and other assets	(742.85)	(940.66)
Cash generated from operations	15.56	673.76
Direct taxes paid (net)	80.66	(22.18)
Net cash flow from operating activities (A)	96.22	651.58
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment property, intangible assets and cost incurred towards such assets under construction / development (net)	(1,129.63)	(1,804.52)
Loans given to related parties / others (net)	(277.63)	(414.09)
Proceeds from sale of investments	340.37	124.33
Consideration received on disposal / paid on (acquisition) of joint ventures/associates/subsidiaries	4,294.76	(32.70)
Movement in investments in bank deposits (net) (having original maturity of more than three months)	442.74	(3,364.69)
Dividend received from associates and joint ventures	-	83.00
Finance income received	187.48	28.81
Net cash flow from / (used in) investing activities (B)	3,858.09	(5,379.86)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	620.81	8,000.56
Repayment of borrowings	(2,997.77)	(1,812.16)
Repayment of lease liability principal	(7.96)	(4.25)
Repayment of lease liability interest	(6.27)	(6.83)
Finance costs paid	(1,989.60)	(1,203.09)
Dividend paid	-	(1.10)
Dividend distribution taxes paid	-	(2.60)
Net cash (used in)/ flow from financing activities (C)	(4,380.79)	4,970.53
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(426.48)	242.25
Cash and cash equivalents as at beginning of the period	2,918.27	913.01
Effect of exchange difference on cash and cash equivalents held in foreign currency	4.43	0.84
Cash and cash equivalents as at the end of the period	2,496.22	1,156.10
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with banks:		
- ●n current accounts	1,104.12	509.00
Deposits with original maturity of less than three months	1,385.97	609.58
Cheques / drafts on hand	0.01	24.76
Cash on hand	2.80	12.28
Less: Bank overdraft	-	(0.01)
Cash and cash equivalents	2,492.90	1,155.61
Cash at bank and short term deposits attributable to entities held for sale	3.32	0.49
Total cash and cash equivalents as at the end of the period	2,496.22	1,156.10



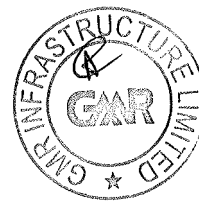
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GMR Infrastructure Limited						
Consolidated statement of segment revenue, results, assets and liabilities						
Particulars	Quarter ended			Six months ended		(in Rs. Crore)
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	Year ended March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue						
a) Airports	628.38	494.38	1,512.50	1,122.76	2,972.23	6,190.87
b) Power	310.06	300.59	167.59	610.65	283.92	801.40
c) Roads	139.69	86.37	141.44	226.06	292.46	585.20
d) EPC	171.19	223.46	156.02	394.65	403.14	860.66
e) Others	159.17	93.42	117.63	252.59	218.45	441.70
	1,408.49	1,198.22	2,095.18	2,606.71	4,170.20	8,879.83
Less: inter segment	(114.73)	(64.16)	(77.01)	(178.89)	(159.90)	(324.29)
Segment revenue from operations	1,293.76	1,134.06	2,018.17	2,427.82	4,010.30	8,555.54
2. Segment results						
a) Airports	(418.82)	(644.48)	204.03	(1,063.30)	404.52	695.89
b) Power	(31.33)	8.68	(221.95)	(22.65)	(282.38)	(486.76)
c) Roads	33.12	36.00	60.83	69.12	142.04	229.12
d) EPC	30.00	26.78	30.62	56.78	56.00	166.31
e) Others	52.24	(1.60)	(5.72)	50.64	(40.93)	(70.51)
Total segment results	(334.79)	(574.62)	67.81	(909.41)	279.25	534.05
Less: Finance costs (net)	(454.98)	(410.31)	(514.53)	(865.29)	(1,004.70)	(2,136.55)
Loss before exceptional item and tax from continuing operations	(789.77)	(984.93)	(446.72)	(1,774.70)	(725.45)	(1,602.50)
Less : exceptional items						
a) Loss on impairment of investments in associates / joint ventures (refer note 5)	-	-	-	-	-	(680.91)
Loss before tax from continuing operations	(789.77)	(984.93)	(446.72)	(1,774.70)	(725.45)	(2,283.41)
Tax (credit)/ expenses on continuing operations (net)	(40.45)	(151.08)	10.57	(191.53)	66.69	(84.92)
Loss after tax from continuing operations	(749.32)	(833.85)	(437.29)	(1,583.17)	(792.14)	(2,198.49)
Loss before tax expenses from discontinued operations	(0.71)	(0.02)	(1.21)	(0.73)	(2.48)	(3.70)
Tax expenses on discontinued operations (net)	-	-	-	-	-	-
Loss after tax from discontinued operations	(0.71)	(0.02)	(1.21)	(0.73)	(2.48)	(3.70)
Loss after tax for the respective periods	(750.03)	(833.87)	(458.50)	(1,583.90)	(794.62)	(2,202.19)
3. Segment assets						
a) Airports	27,159.26	26,669.30	28,190.03	27,159.26	28,190.03	27,683.46
b) Power	6,725.42	6,921.13	7,390.51	6,725.42	7,390.51	6,583.76
c) Roads	3,647.16	3,654.07	3,709.01	3,647.16	3,709.01	3,586.77
d) EPC	1,333.60	1,449.80	1,219.33	1,333.60	1,219.33	1,338.08
e) Others	2,465.49	8,299.56	4,353.26	2,465.49	4,353.26	4,712.53
f) Unallocated	2,930.48	2,427.26	2,059.33	2,930.48	2,059.33	2,560.47
g) Assets classified as held for sale	3,075.32	90.53	3.16	3,075.32	3.16	61.73
Total assets	47,336.73	49,511.65	46,924.63	47,336.73	46,924.63	46,526.80
4. Segment liabilities						
a) Airports	23,169.76	23,705.07	22,187.55	23,169.76	22,187.55	24,189.03
b) Power	2,733.91	2,791.88	2,603.10	2,733.91	2,603.10	2,563.23
c) Roads	1,159.16	1,080.95	1,025.89	1,159.16	1,025.89	1,042.27
d) EPC	671.66	760.22	755.34	671.66	755.34	691.94
e) Others	317.69	489.18	321.04	317.69	321.04	335.74
f) Unallocated	15,230.35	17,590.51	19,428.92	15,230.35	19,428.92	17,417.20
g) Liabilities directly associated with the assets classified as held for sale	794.20	22.51	30.02	794.20	30.02	71.50
Total liabilities	44,076.73	46,440.32	46,351.86	44,076.73	46,351.86	46,310.91



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1. Consolidation and Segment Reporting

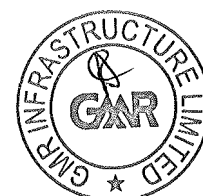
- a. GMR Infrastructure Limited ('the Company' or 'GIL') carries on its business through various subsidiaries, joint ventures, jointly controlled operations and associates (hereinafter referred to as 'the Group'), being special purpose vehicles exclusively formed to build and operate various infrastructure 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 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).
2. The management of the Group along with other shareholders of the Company and GMR Airports Limited (GAL), a subsidiary Company (together referred as "GMR Group") had signed a share subscription and share purchase agreement with Aeroports DE Paris S.A. (ADP) for stake sale in the GAL on February 20, 2020. Pursuant to consummation of the same, ADP would hold 49% stake (directly & indirectly) in the GAL for an equity consideration of Rs 10,780.00 crore, valuing GAL at the Base post money valuation of Rs. 22,000.00 crore. The equity consideration comprises of:
- Rs. 9,780.00 crore towards secondary sale of shares by GMR Group; and
 - Rs. 1,000.00 crore equity infusion in GAL

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In addition, ADP had also pegged Earn-outs upto Rs. 4,475.00 crore linked to achievement of certain agreed operating performance metrics as well as on receipt of certain regulatory clarifications. The successful consummation of earnouts, could increase, GAL's valuation on post money basis to Rs. 26,475.00 crore and the Group stake in GAL to ~59%. The Group will retain management control over the Airports Business with ADP having customary rights and board representation at Company and its key subsidiaries.

The first tranche of Rs 5,248.00 crore for 24.99% shares of GAL (primarily through buyout of GMR Infra Services Limited (GISL) via primary infusion of equity) had been completed on February 24, 2020. The second & final tranche of Rs. 5,532.00 crore (including primary of Rs. 1,000.00 crore in GAL) was subject to regulatory approvals, consents and other approvals.

Since March 31, 2020, the outbreak of COVID-19 and related global responses have caused material disruptions to businesses around the world, leading to an economic slowdown. Despite unprecedented adverse conditions, on July 7, 2020 the Group has successfully completed the transaction with ADP with slight modifications. As per the revised Share Purchase Agreement ("Revised SPA"), the second tranche of the investment for 24.01% of GAL has been structured in two parts:

- A firm amount, immediately paid at Second closing, for a total of Rs. 4,565.00 crore, including Rs. 1,000.00 crore equity infusion in GAL.
- Earn-outs amounting to Rs 1,060.00 crore, subject to the achievement of certain performance related targets by GAL upto the financial year ended March 31, 2024.

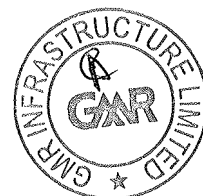
Accordingly, ADP has increased earn-outs for Group which are now pegged at up to Rs. 5,535.00 crore compared to the earlier Rs. 4,475.00 crore. These additional Earn-outs of Rs. 1,060.00 crore are linked to the achievement of certain agreed EBITDA metrics/ levels.

The Group has accounted for the second and final tranche in these financial results. Pursuant to the revised SPA, the Second Closing was concluded on July 07, 2020 and the entire amount of Rs. 4,565.00 crore towards second & final tranche payment from ADP has been received.

3. 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').

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.

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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 CCPS A.

The Company together with GAL had executed a 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 agreement, the Company through its wholly owned subsidiary, GISL, had purchased 2,714,795 CCPS A of GAL for an additional consideration of Rs. 3,560.00 crore from the Investors and 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 definitive agreement dated July 04, 2019 with TRIL Urban Transport Private Limited, a subsidiary of Tata Sons, Solis Capital (Singapore) Pte. Limited and Valkyrie Investment Pte. Limited, the management had considered the aforesaid additional obligation of Rs. 3,560.00 crore as recoverable and had recognized the same as a financial asset in its consolidated financial statements for the year ended March 31, 2019. This agreement was cancelled during the year ended March 31, 2020.

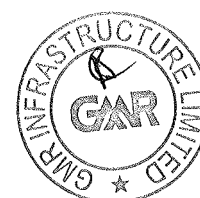
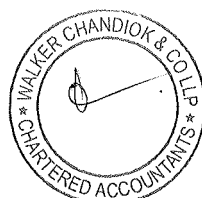
As detailed in note 2 above, during the quarter ended March 31, 2020, pursuant to the transaction with ADP appropriate adjustments have been made to reflect the above transaction and the financial asset of Rs. 3,560.00 crore has also been adjusted with other equity as a consequence of the receipt of the above consideration.

4. 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 May 23, 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.

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Further, as per the letter dated 22nd January 2020 received from Ministry of Finance Male', Republic of Maldives (the "Ministry"), the amount of tax assessed by MIRA relating to the final arbitration award is USD 0.59 crore and in the event of any tax payable by GMIAL on the same shall be borne by whom the payment was settled to GMIAL, without giving any workings / break-up for the same. As such the Ministry has confirmed that GMIAL is not liable to pay for the tax assessed by MIRA on the final arbitration award.

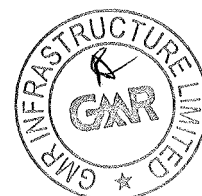
GMIAL has obtained the statement of dues from MIRA on August 11, 2020 and as per the statements of dues as at August 11, 2020, GMIAL is required to settle business profit tax amounting to USD 0.72 crore and fines on business profit tax amounting to USD 0.62 crore and GMIAL is required to settle withholding tax amounting USD 0.29 crore and fines on withholding tax amounted to USD 0.33 crore (withdrawing the interim tax liability claim of USD 0.72 crore).

Considering the entire tax liability pertaining to the business profit taxes is relating to the Arbitration Award Sum, the management of Group is of view that GMIAL will be able to successfully defend and object to the notice of tax assessments and accordingly, no additional provision is required to be recognized in these financial statements. Further, in respect of the matters pertaining to the withholding taxes and the fines thereon, Group, believes that since these pertain to the aforementioned matter itself, the tax demand on these items is not valid and based on an independent legal opinion, no adjustments to the books of account are considered necessary.

5. (a) The Group has investments of Rs. 1,783.45 crore and loan amounting to Rs. 610.41 crore (including accrued interest) (net of impairment) in GMR Energy Limited ('GEL') (including its subsidiaries and joint ventures), a joint venture of the Group and in GMR Rajahmundry Limited ('GREL'), an associate of GMR Generation Assets Limited ("GGAL"), subsidiary of the Group, as at September 30, 2020. GEL has certain underlying subsidiaries / joint ventures which are engaged in energy sector. GREL, GEL and some of its underlying subsidiaries / joint ventures, as further detailed in notes 5(b), 5(c), 5(d), 5(e) and 5(f) below have substantially eroded net worth. Based on the valuation assessment by an external expert during the year ended March 31, 2020 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 10.79% to 19.92% across various entities, the management had accounted for an impairment loss of Rs. 680.91 crore in the value of Group's investment in GEL and its subsidiaries/ joint ventures which had been disclosed as an exceptional item in the consolidated financial statements of the Group for the year ended March 31, 2020. The management is of the view that post such diminution, the carrying value of the Group's investment in GEL and provision created against future liabilities for GREL is appropriate.

(b) 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. 651.13 crore as at September 30, 2020 which has resulted in substantial erosion of GWEL's net worth. GWEL had claimed compensation for

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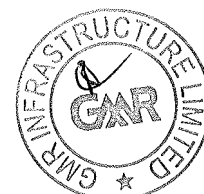
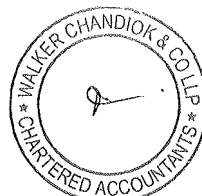
coal cost pass through and various "change in law" events from its customers under the Power Purchase Agreements ('PPA') and have filed petitions with the regulatory authorities for settlement of such claims in favour of GWEL. GWEL has trade receivables, other receivables and unbilled revenue (including claims) of Rs. 747.82 crore which are substantially pending receipt. Based on certain favorable interim regulatory orders, the management is confident of realization of the outstanding receivables.

Further, GWEL received notices from one of its customer disputing payment of capacity charges of Rs. 132.01 crore for the period March 23, 2020 to June 30, 2020 as the customer had not availed power during the said period sighting force majeure on account of COVID 19 pandemic. GWEL responded and clarified that the said situation is not covered under force majeure clause in view of the clarification by the Ministry of Power stating that Discoms will have to comply with the obligation to pay fixed capacity charges as per PPA. The customer is of the view that the aforesaid clarification by the Ministry of Power cannot override the terms of the PPA and continue to dispute the payment thereof. Accordingly, during the period ended September 30, 2020, GWEL filed petition with Central Electricity Regulatory Commission ('CERC') for settlement of the dispute. The management based on its internal assessment and petition filed with CERC, is of the view that the aforesaid capacity charges are fully recoverable. Further, in view of the ongoing COVID-19 pandemic and expiry of the PPA with one of the customer availing 200 MW of power in June 2020 and a consequent cancellation of the fuel supply agreement, there could be impact on the future business operations, financial position and future cash flows of GWEL.

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, 2020, the management of the Group is of the view that the carrying value of the net assets in GWEL by GEL as at September 30, 2020 is appropriate.

(c) GWEL 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, GWEL has raised claim of Rs. 590.73 crore towards reimbursement of transmission charges from March 17, 2014 till September 30, 2020. MSEDCL preferred an appeal with Hon'ble Supreme Court of India and the matter is pending conclusion.

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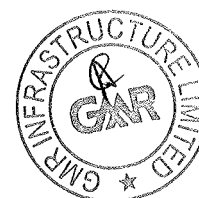
In view of the favorable Order from APTEL, rejection of stay petition of MSEDCL by the Hon'ble Supreme Court of India, receipt of substantial amount towards reimbursement of transmission charges and also considering the legal opinion received from legal counsel that GWEL has tenable case with respect 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. 590.73 crore relating to the period from March 17, 2014 to September 30, 2020 (including Rs. 54.96 crore for the six months period ended September 30, 2020) in the financial results of GWEL.

(d) GMR Kamalanga Energy Limited ('GKEL'), a 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. 1,575.15 crore as at September 30, 2020, 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. 1,379.72 crore as at September 30, 2020, 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 favorable interim regulatory orders with regard to its petition for 'Tariff Determination' and 'Tariff Revision' with its customers, the management is confident of a favorable outcome towards the outstanding receivables of GKEL.

GKEL in view of the Supreme Court Order in Energy Watchdog vs CERC and others and CERC order in its own case for Haryana Discoms had sought legal opinion from the legal counsel on certainty of the claims with Bihar Discoms. Considering opinion received from legal counsels that GKEL has good tenable case with virtual certainty with respect to coal cost pass through and favourable Order from APTEL dated December 21, 2018 and CERC judgment in GKEL's own case for Haryana Discoms where the computation methodology of coal cost pass through was decided, the management was virtually certain on receipt of the GKEL's claim of revenue on coal cost pass through and was of the opinion that no contingency was involved in this regard. GKEL has now received a favourable order on 16 September 2019 whereby the CERC has allowed the coal cost pass through to be charged to the Bihar Discom, based on a certain methodology. However, GKEL has filed a review petition with Hon'ble Appellate Tribunal for Electricity dated 14 November 2019 against this methodology on the grounds that the methodology stated in this order, even though favourable, is contradictory to the methodology stated in the earlier order of CERC in GKEL's case with Haryana Discom. Accordingly, GKEL continued to recognize the income on Coal Cost Pass Through claims of Rs. 3.50 crore for the quarter and 6.59 crore for the six months period ended September 30, 2020.

GKEL has accounted for transportation cost of fly ash as change in law event as the same was agreed in principle by CERC vide Order 131/MP/2016 dated 21 February 2018 and recognized revenue amounting to Rs. 7.84 crore for Haryana, Bihar and GRIDCO PPAs for the quarter ended September 30, 2020 and Rs. 14.77 crore for the six months period ended September 30, 2020 post complying with the conditions mandated in this regard. GKEL has filed petition with

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CERC for determination of compensation of transportation charges of fly ash as per Order 131/MP/2016 and is awaiting final order.

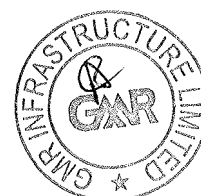
Further, there is uncertainty regarding the final outcome of litigations as regards claims against GKEL. Further during the year, GKEL has won the bid for supply of balance 150 MW to Haryana Discoms. GKEL has signed fuel supply agreement with Coal India Limited for supply of coal from its Mahanadi Coal Field Mines for 0.36 crore ton which is within a distance of 15 KM from the plant site. In addition to above, GKEL has won the bid (Shakti-III) for supply of 0.04 crore ton of coal for balance 150 MW. In view of these matters, business plans (including expansion and optimal utilization of existing capacity, rescheduling/ refinancing of existing loans at lower rates), valuation assessment by an external expert during the year ended March 31, 2020, the management is of the view that the carrying value of the investments in GKEL held by GEL as at September 30, 2020 is appropriate.

(e) In view of lower supplies / availability of natural gas to the power generating companies in India, GREL, GMR Vemagiri Power Generation Limited ('GVPGL'), a subsidiary of GEL, and GEL 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. GREL and GVPGL 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 Re-gasified 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.

(i) 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'). 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 for 55% stake in equity share 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 has decided to implement a revised resolution plan which has been approved by all the lenders and accordingly the lenders have restructured the debt. The Group has provided guarantees to the lenders against the servicing of sustainable debts having principal amounting to Rs. 1,120.42 crore and all interests there on, including any other obligation arising out of it and discharge of the put

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option in regard to Cumulative Redeemable Preference Shares ('CRPS') (unsustainable debt) amounting to Rs 940.59 crore, if any exercised by the CRPS lenders, as per the terms of the revised resolution plan.

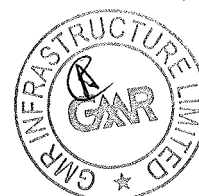
- (ii) During the year ended March 31, 2018, pursuant to the appeal filed by Andhra Pradesh Discoms ('APDISCOMs'), the Hon'ble Supreme Court held that RLNG is not natural gas and accordingly GVPGL cannot be entitled for capacity charges based on availability declaration for generation of power on the basis of RLNG. GVPGL had also filed petition claiming losses of Rs. 447.00 crore pertaining to capacity charges pertaining to period 2006 to 2008 before Andhra Pradesh Electricity Regulatory Commission ('APERC'). Over the years, the case was heard for deciding the jurisdiction to adjudicate the proceedings. During the year ended March 31, 2019, the Hon'ble High Court of Andhra Pradesh passed its Judgment and held that ('CERC') has the jurisdiction to adjudicate the present dispute. The Supreme Court vide its order dated February 4, 2020 dismissed the aforesaid petition of the DISCOMs and held that CERC will have jurisdiction to adjudicate the disputes in the present case and directed CERC to dispose off the petition filed before it within six months.

Additionally, during the year ended March 31, 2020, in case of GVPGL's litigation with APDISCOMs, wherein APDISCOMs refused to accept declaration of capacity availability on the basis of deep water gas citing that natural gas for the purpose of PPA does not include Deep Water Gas and consequent refusal to schedule power from GVGPL and pay applicable tariff including capacity charges, CERC has passed order dated January 28, 2020, declaring that natural gas for the purpose of PPA includes Deep Water Gas. Accordingly, GVGPL is entitled to claim capacity charges from APDISCOMs from October 2016 based on availability declaration for generation of power on the basis of deep water gas, along with late payment surcharge.

GVGPL has calculated a claim amount of Rs. 741.31 crore for the period from November 2016 till February 2020. GVPGL has not received any of the aforesaid claims and is confident of recovery of such claims in the future based on CERC order.

- (iii) During the year ended March 31, 2020, GEL entered into a Sale and Purchase Agreement with a prospective buyer for a consideration of USD 1.55 crore for sale of the Barge Mounted Power Plant ('Barge Plant') on as is where is basis, out of which USD 0.30 crore has been received till March 31, 2020. The transaction was expected to be completed by May 31, 2020. However, the dismantling work is on hold due to COVID - 19. However, the management is confident of completing the transfer of Barge by December 31, 2020. Since the estimate of realizable value amounting Rs. 112.02 crore done by the management as at September 30, 2020 is consistent with the consideration for the Barge Plant as per the agreement, no further impairment charge is required.
- (iv) Further, 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 GREL and GVPGL during the year ended March 31,

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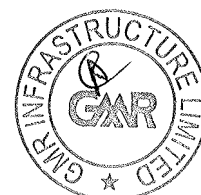
Notes to the unaudited consolidated financial results for the quarter and six months ended September 30, 2020

2020 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 and current period 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 and GEL will be able to dispose off the Barge Power Plant as per the aforementioned Sale and Purchase agreement. Based on the aforementioned reasons, claims for capacity charges and business plans, the management is of the view that the carrying value of net assets of GVPGL by GEL as at September 30, 2020 is appropriate. The Group has provided for its investment in full in GREL and the management is confident that no further obligation would arise for the guarantees provided to the lenders against the servicing of sustainable and unsustainable debts.

(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 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, 2020, the management of the Group is of the view that the carrying value of net assets of GBHPL by GEL as at September 30, 2020 is appropriate.

6. GMR Generation Assets Limited ('GGAL' or 'the Transferee Company'), a subsidiary of the company had applied for confirmation / approval of scheme of merger / amalgamation and capital reduction ('the Scheme') with its wholly owned subsidiaries GMR GENCO Assets Limited, GMR Kakinada Energy Private Limited and GMR Coastal Energy Private Limited and partly owned subsidiaries SJK Powergen Limited and GMR Power Corporation Limited (collectively referred to as the 'Transferor Companies'). The appointed date of merger / amalgamation is March 31, 2019. The scheme was filed with the Hon'ble Regional Director, Mumbai (RD). Necessary approvals from shareholders and creditors (vide NOCs) were obtained and submitted with the office of RD. The RD filed its report dated February 20, 2020 with National Company Law Tribunal, Special Bench, Mumbai ('NCLT') and NCLT passed the order

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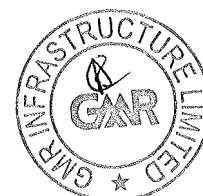
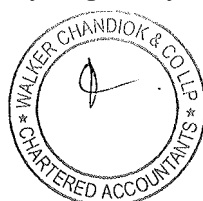
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Notes to the unaudited consolidated financial results for the quarter and six months ended September 30, 2020

approving the scheme on March 13, 2020. Pursuant to the Scheme, financial statements of GGAL have been prepared on merged basis with effect from March 31, 2019 in accordance with the accounting treatment prescribed in the Scheme. Further, as per the Scheme, GGAL's issued, subscribed and paid-up equity share capital has been reduced from Rs. 6,323.25 crore (comprising of 6,323,250,226 equity shares of Rs. 10 each) to Rs. 723.25 crore (comprising of 723,250,226 equity shares of Rs. 10 each) by way of cancelling and extinguishing 5,600,000,000 fully paid up equity shares of Rs. 10 each. The shareholders whose share capital has been reduced have been paid a total sum of Rs. 60.00 crore in the proportion of their shareholding in the GGAL as the consideration.

7. The Central Electricity Regulatory Commission ('CERC') has issued CERC (Procedures, terms and conditions for grant of trading licence and other related matters) Regulation 2020, (the 'Regulations') on January 31, 2020 repealing its earlier subsisting regulations in this regard. The said regulations have wide ranging impact on the operations of the trading licensee regarding the requirement of Net worth of the licensee, trading margins and various other matters including banking transactions undertaken by the GETL. The Management of the group is of the view that GETL has complied with the Net worth requirements subsequent to the end of the period, however, GETL's net worth as on March 31, 2020 is not in accordance with minimum net worth prescribed by the Regulations. With respect to trading margins, the GETL has obtained an opinion from the legal expert, wherein the legal expert has opined that the PPA's which were pre-existing since the earlier regulations is protected and still governed by the old repealed regulations by virtue of the provisions of the Regulation 24 read with Regulation 2(3) of the Trading Regulations, 2020 and Section 6 of the General Clauses Act, 1897 and notwithstanding the period of operation, shall be governed by the Trading Margin Regulations, 2010 and Trading Regulations, 2009. The management is of the opinion that it is in compliance with the aforesaid regulations and does not see any adverse impact on its operations.
8. The Group has investments of Rs. 3,942.39 crore in PTGEMS, a joint venture of the Group as at September 30, 2020. 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 GMR Coal Resources Pte. Ltd. (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 other than profit from mining operations. 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 profitable mining operations, ramp up of production volumes and other assumptions around off take at a discounted price and trading thereof considered in valuation assessment carried out by an external expert during the year ended March 31, 2020, the management of the Group believes that the carrying value of aforesaid investments in PTGEMS as at September 30, 2020 is appropriate.
9. GMR Generation Assets Limited ("GGAL") (earlier called GMR Power Corporation Limited ('GPCL'), now merged with GGAL with effect from March 31, 2019), a subsidiary of the Company, approached Tamil Nadu Electricity Regulatory Commission ('TNERC') to resolve

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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.

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 final outcome is yet to be announced.

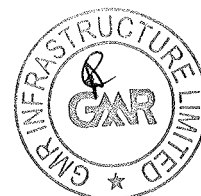
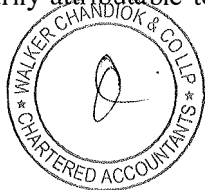
GPCL was availing tax holiday under Section 80IA of the Income Tax Act, 1961 ('IT Act') in respect of its income from power generation. Considering that the substantial amount, though under protest, has been received by GPCL, based on an expert opinion, GPCL offered the claims up to March 31, 2014 as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

10. 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. 498.36 crore as at September 30, 2020. The management of the Group believes that these losses are primarily attributable to the loss of revenue arising as a

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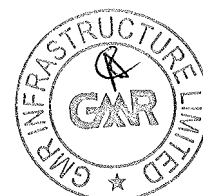
result of diversion of partial traffic on parallel roads. The matter is appealed before Hon'ble Delhi High Court after being finally adjudicated by the Arbitral Tribunal against GACEPL. Based on an internal assessment and a legal opinion, the management of the Group is confident that it will be able 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 valuation expert based on the assumptions that it would be receiving the compensation in the future, had determined value in use of GACEPL assets as at March 31, 2020 (i.e. valuation date) which is higher than the carrying value of assets. The management is confident of receipt of claims for loss due to diversion of traffic/compensation in the appellate proceedings and accordingly is of the opinion that carrying value of Carriageway in GACEPL of Rs. 340.31 crore as at September 30, 2020 is appropriate.

In terms of the concession agreement GACEPL has an obligation to pay negative grant over the concession period but the same has not been remitted to National Highway Authority of India ('NHAI') as the stay granted by Arbitral award. The total value of Negative grant outstanding in the financials as at September 30, 2020 is Rs 66.41 crore. On August 26, 2020 Arbitral tribunal has vacated the stay granted and NHAI consequently demanded the payment of negative grant including interest from GACEPL and the Escrow banker. The NHAI had issued letters to the Escrow banker for releasing the amount of Negative grant including interest and the Escrow Banker has released an amount of Rs. 6.01 crore on October 9, 2020 to NHAI towards Negative grant.

GACEPL in the interim on rejection of stay application by the Hon'ble Delhi High Court, filed a Special leave petition ('SLP') before Hon'ble Supreme court of India for the stay on recovery of Negative grant. In this regard, GACEPL has obtained legal opinion from the legal counsel handling matters, wherein the legal counsel has opined that GACEPL has a fair chance of getting stay on payment of Negative grant, considering the Hon'ble Supreme Court in similar matters have granted interim relief to the Petitioners. Based on the advice of legal counsels, the Management of the group is of the opinion that the matter has not attained the finality and GACEPL has good chances of getting stay on the majority award and expects to win the case in Delhi High Court and to receive the claims in due course. The Management of the Group is confident that it will be able to get interim relief from Supreme court of India on payment of negative grant in the SLP filed and hence GACEPL has not accounted for interest estimated to the extent Rs. 61.25 crore on non-payment of Negative grant.

11. 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. 1,263.90 crore as at September 30, 2020. 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

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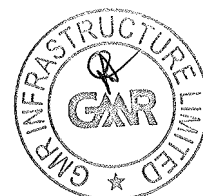
was rejected by NHAI and accordingly during the year ended March 31, 2018, GHVEPL has decided to proceed with arbitration and accordingly Arbitral Tribunal was constituted and claims were filed. Further, the project was initially developed from existing 2 lanes to 4 lanes and will be further developed 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 GHVEPL), concession period will be restricted to 15 years as against 25 years. GHVEPL has been amortising intangible assets over the concession period of 25 years.

GHVEPL has recognised a provision of additional concession fees (premium) of Rs. 690.20 crore including interest till September 30, 2020 (March 31, 2020: Rs. 620.31 crore) based on NHAI's directions, 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 and Tribunal has restrained NHAI from taking action.

Furthermore, NHAI vide notice dated November 18, 2019, pursuant to Article 36 of the concession agreement has suspended the rights of GHVEPL to collect toll. Aggrieved by the notice, GHVEPL approached the tribunal for stay of the said notice from NHAI and stay was granted by Ad-interim order on the same date. Tribunal directed GHVEPL to deposit Rs. 75.00 crore (Rs. 25.00 Crore each month) till February 29, 2020 as deposit, on without prejudice basis, in a no lien escrow account, considering the consequences of said notice. GHVEPL has complied with the orders of the Tribunal and the amount so deposited every month has been subsequently transferred to NHAI account on the directions of the Tribunal. However, aggrieved by the interim order, GHVEPL preferred an appeal before Delhi High Court wherein the Court had directed both the parties to maintain status quo till the matter is disposed off by Arbitral Tribunal. In terms of the order of the Tribunal the GHVEPL has deposited Rs. 75.00 crore in the interim.

The Arbitral Tribunal vide its order dated March 31, 2020, has pronounced the award unanimously, upholding GHVEPL's contention that bifurcation of state of Andhra Pradesh and ban on sand mining in the region constitutes Change in Law event and GHVEPL is entitled for compensation for the loss of revenue arising as a result of drop in commercial vehicle. However, majority of the Tribunal members have directed NHAI to constitute a committee for determining the claim amount based on data/ records available with the GHVEPL and NHAI. The minority member in the Tribunal however was of the opinion that Tribunal should have constituted the Committee instead of directing NHAI, which is against the principal of natural justice. The GHVEPL, aggrieved by the findings, has filed applications under Section 9 and 34 of the Arbitration Act, 1996, before Delhi High Court challenging the award on the limited ground of (i) constitution of the committee by NHAI for quantification of compensation and (ii) for interim measures by restraining NHAI from constituting the Committee, demanding premium and taking coercive / precipitate measures under the Concession Agreement. Vide order dated August 4, 2020, the Delhi High Court upheld the decision of the Arbitral Tribunal that there was a change in law due to ban on sand mining and State bifurcation. The Court has also held that the GHVEPL is entitled for compensation due to Change in Law and the application of the NHAI was dismissed. For quantification of claim of the GHVEPL, the committee to be appointed by the NHAI has been struck down and in its place the Court has appointed a retired

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judge of Supreme Court as sole arbitrator to quantify the claims in six months. Further, the Court has granted stay for recovery of outstanding premium till next date of hearing.

Also, the NHAI has challenged the aforesaid Order dated August 4, 2020 before divisional bench of Hon'ble Delhi High Court, wherein the Hon'ble Delhi High Court has clarified that the sole arbitrator shall continue to discharge his duties subject to final outcome of the appeal.

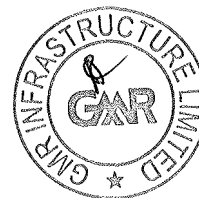
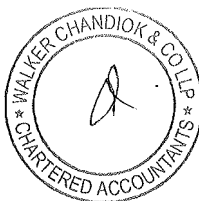
On May 8, 2020 the GHVEPL has received notice from NHAI restricting the concession period to 15 years pursuant to clause 3.2.2 of the concession agreement dated October 9, 2009 by stating that it is satisfied that six-laning is not required for the highway and four laning is sufficient for operating highway. The GHVEPL has filed its response seeking material on record from NHAI and has further obtained legal opinion which has opined that majority of the findings in Arbitral awards in favor of the GHVEPL. Legal counsel further opined that the notice can be challenged in court of law as a writ petition or pending quantification of claims as a separate arbitration as per clause 44 of concession agreement. Accordingly, the GHVEPL on October 30, 2020 has issued Notice of Dispute under Article 44.2 read with clause 44.1.2 of the concession agreement to NHAI for amicable settlement as a first step in dispute resolution..

The restriction, in terms of notice dated May 8, 2020 from NHAI, on the concession period to 15 years from 25 years would have impact on the carrying value of intangible assets, in case any adverse outcome of the notice from NHAI upon challenge before court of law, the carrying value of intangible assets as at September 30, 2020 of Rs 1,961.53 crore which is being amortised over balance life of 15 years on revenue projection at present would have to be amortised over next 5 years. The effect if any, will be effected on the matter attaining finality pursuant to the disposal of Notice of Dispute and appeal at the Hon'ble Delhi High Court

GHVEPL has also internally assessed the average daily traffic for financial year 2024-25, the scheduled six-laning period which indicates that average daily traffic at designated Toll Plaza will exceed the Design Capacity that would require six-laning as per Clause 29.2.3 of the Concession Agreement. In terms of the internal assessment by GHVEPL where in the traffic flows were estimated to increase to the levels which mandates six-laning during the concession period and based on the opinion from the legal Counsel the management is of the view that the withdrawal of the Six Laning of the project highway without any reasoning is not a tenable action by NHAI / Regulator and the same would be contested in the Court of law subsequent to the awaited decision from Delhi High Court. Accordingly, concession life of 25 years with six laning has been considered for the purposes of the amortisation of Intangibles in spite of the communication / notice by NHAI / Regulator restricting the period to 15 years with four-laning. The valuation expert based on the assumptions that it would be receiving the compensation in the future, had determined value in use of the GHVEPL assets as at March 31, 2020 (i.e. valuation date) which is higher than the carrying value of assets.

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, valuation assessment by an external expert based on expected compensation claim inflows, the management of the Group believes that the carrying value of carriage ways of Rs. 1,961.53 crore of GHVEPL as at September 30, 2020, is appropriate.

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12. The Group has signed definitive share sale and purchase agreement ('SSPA') on September 24, 2020 for the sale of equity owned by its wholly owned subsidiary GMR SEZ & Port Holdings Limited ('GSPHL') of its entire 51% stake in Kakinada SEZ Limited ('KSEZ') to Aurobindo Realty and Infrastructure Private Limited ('ARIPL'). As part of the proposed transfer of stake of KSEZ ('Proposed Sale'), the entire equity stake of Kakinada Gateway Port Limited ('KGPL') held by KSEZ would also be transferred to ARIPL. In accordance with the Proposed Sale, total consideration for the sale of equity stake as well as the inter corporate deposits given to KSEZ by the Company and its subsidiaries is Rs. 2,610.00 crore. Out of the total consideration, Rs. 1,600.00 crore would be received on the closing date and balance Rs. 1,010.00 crore would be received in next 2 to 3 years which is contingent upon achievement of certain agreed milestones primarily related to the sale of 2,500 acres of the land parcels at specified prices during the financial years ended March 31, 2021 and March 31, 2022.

Accordingly, the Group has classified the assets and liabilities pertaining to KSEZ and KGPL as assets held for disposal.

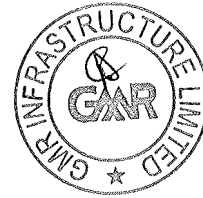
The said transaction is subject to conditions precedent as specified in SSPA including various regulatory approvals, Central government approval and state government approval and are currently pending as at September 30, 2020. Pending completion of the conditions precedent the Group has not given the impact of fair value of consideration on the carrying value of the net assets held for disposal in the consolidated financial results for the quarter and half year ended September 30, 2020

The Group expects in next 2-3 years there will be significant development in the Kakinada SEZ which includes the development of Bulk Drug Park, Commercial Sea port, establishment of various port based industries, manufacturing industries, development of new International Airport in Bhogapuram. Based on assessment of the achievement of the aforementioned milestones by an independent property consultancy agency, management of the Group is confident of achieving the aforementioned milestones and is of the view that the carrying value of the net assets in KSEZ as at September 30, 2020 is appropriate.

13. Delhi Duty Free Services Private Limited ('DDFS'), a Joint Venture Company had filed three refund applications dated 31.01.2018 under section 11(B) of Central Excise Act, 1944 seeking refund of Rs. 40.62 crore being the service tax and cess paid on license fees, marketing fees, airport services charges and utility charges during the period October 2016 to June 2017 for services rendered to DDFS at the duty-free shops at T-3, IGI Airport, Delhi. Such refund claims were filed in pursuance of the decision of the CESTAT Mumbai in Commissioner of Service Tax VII, Mumbai vs. Flemingo Duty Free Private Limited 2018 (8) GSTL 181 (Tri. Mumbai) (Flemingo) wherein it was held that service tax on license fee was not payable since services were provided outside taxable territory.

In respect of the said refund applications, the DDFS received a Show Cause Notice (SCN) dated August 24, 2018 that refund claims for the period October 2016 to January 2017 were barred by limitation and refund cannot be processed. Vide order dated September 06, 2018, the Assistant Commissioner, CGST held that only the period of October 2016 to December 2016 is barred by limitation and denied refund of Rs. 12.78 crore. The balance amount of Rs. 27.84 crore was allowed in favour of DDFS and subsequently refunded to the DDFS, which was recognized as

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income in Statement of Profit and Loss during the quarter and six months ended September 30, 2018 when this refund was received. The Department filed an appeal against the aforesaid Order dated September 06, 2018 before Commissioner (Appeals) to the extent refund of Rs. 27.84 crore was held to be payable to DDFS. The said appeal of the Department has been rejected by the Commissioner (Appeals) vide Order dated May 18, 2020. On August 25, 2020 the Department filed an appeal before the CESTAT, New Delhi against the order of Commissioner (Appeal) dated May 18, 2020.

As against denial of refund of Rs 12.78 crore, DDFS has filed an appeal before the Commissioner (Appeals) who rejected the appeal on May 10, 2019 and upheld the Order dated September 06, 2018. DDFS had filed an appeal before the CESTAT, New Delhi who allowed the appeal of DDFS vide its Order dated August 14, 2019 and held that since service tax was not payable on license fee, the limitation prescribed under Section 11B of the Central Excise Act, 1944 has no application. Accordingly, refund of Rs. 12.78 crore is allowed in favour of DDFS. The Department served a copy of the appeal along with application for stay against the CESTAT Order dated August 14, 2019 before the Delhi High Court in March 2020 which has yet to be listed.

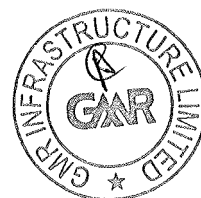
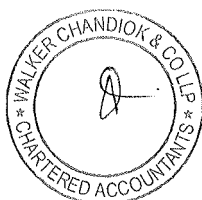
DDFS had also filed application dated December 31, 2018 with the Department for the period April 2010 to September 2016 seeking refund of service tax and cess amounting Rs.182.13 crore paid on the input services (concession fee, marketing Fee, airport service charges and utility charges rendered to DDFS at the duty-free shops at T-3, IGI Airport, Delhi. The Assistant Commissioner issued the Order dated June 26, 2019 rejecting the claim filed by DDFS that the Duty free shops are in non-taxable territory. DDFS had filed an appeal on August 07, 2019 against the Assistant Commissioner's order before Commissioner (Appeals) and received an order dated May 26, 2020 in favor of DDFS allowing the refund of Rs. 182.13 crore. DDFS requested the Asst. Commissioner to process the refund based on the order passed by the Commissioner (Appeals). The Assistant Commissioner issued a SCN dated August 04, 2020 asking DDFS to explain that the refund claim is not hit by the bar of unjust enrichment as incidence of duty appears to be passed by the DDFS to their customers at the time of sale of goods. Subsequently on August 25, 2020 the Department filed an appeal before the CESTAT, New Delhi against the Order of Commissioner (Appeals) dated May 26, 2020.

After perusal of matters referred above inter alia SCN dated August 04, 2020 and also the grounds of appeals filed by the Department on August 25, 2020 referred above, the management supported by the legal advices, is of the view that DDFS has a very good chance of success on merit and is confident of receiving the refunds of service tax and cess. Accordingly, the Group's share in amount of Rs. 194.91 crore has been recognized as income during the current quarter.

14. MoCA issued an order no. AV 13024 /03/2011-AS (Pt. I) dated February 18, 2014 requiring the Airport Operators to reverse the expenditure incurred, since inception to till date, towards procurement and maintenance of security systems/ equipment and on creation of fixed assets out of PSF (SC) escrow account opened and maintained by Delhi International Airport Limited ('DIAL'), the Airport Operator and a subsidiary of the Company in a fiduciary capacity.

DIAL had incurred Rs. 297.25 crore towards capital expenditure (excluding related maintenance expense and interest thereon) till September 30, 2020 (March 31, 2020: Rs. 297.25 crore) out of

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PSF (SC) escrow account as per Standard Operating Procedure (SOPs), guidelines and clarification issued by MoCA from time to time on the subject of utilization of PSF (SC) funds. In the opinion of the management of the DIAL, the above order is contrary to and inconsistent with SOPs, guidelines and clarification issued by MoCA from time to time in this regard and as such had challenged the said order before Hon'ble High court of Delhi. The Hon'ble High Court of Delhi, vide its order dated March 14, 2014, stayed recovery of amount already utilized by the DIAL from PSF (SC) Escrow Account till date. The matter is now listed for hearing on November 26, 2020 for arguments.

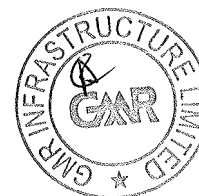
Further, MoCA has issued an order dated September 18, 2017, which is supplementary to the order dated February 18, 2014 stating the approximate amount of reversal to be made by DIAL towards capital expenditure and interest thereon amounting to Rs. 295.58 crore and Rs. 368.19 crore respectively, subject to the order of the Hon'ble High court of Delhi.

Based on the internal assessments and pending final outcome of the aforesaid writ petition, no adjustments have been made to the accompanying consolidated financial results of the Group for the quarter ended September 30, 2020 and six months period ended September 30, 2020. Further, as directed by the Hon'ble High Court of Delhi and pending further orders, DIAL has charged Rs.106.40 crore from April 1, 2014 till September 30, 2020 (March 31, 2020: Rs. 102.81 crore) towards the expenditure incurred on repair and maintenance of security equipment to the statement of profit and loss which includes Rs. 3.59 crore during the six months period ended September 30, 2020.

However, during the financial year 2018-19, 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) 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 from MoCA.

15. On June 15, 2020, Delhi Cantonment Board ('DCB') has passed the order on DIAL, contradicting its own previous demand and acted in contravention of Cantonment Act, 2006 and the HC order dated December 02, 2019 has sought to retrospectively enhance the rate of property tax leviable on the DIAL on the pretext of purported errors in calculation, determining the property tax payable by the DIAL for the assessment period i.e. 2016-17, 2017-18, 2018-19 to be Rs 2589.11 crore. DIAL has thus challenged the assessment and demand by way of writ petition before Hon'ble Delhi High Court and sought stay against the assessment and demand. DIAL filed a Writ Petition on July 20, 2020 before the High Court of Delhi challenging the assessment order dated June 15, 2020. The writ petition was heard on August 13, 2020, September 14, 2020 and thereafter on October 22, 2020 in which Honourable Delhi High Court directed DCB not to take any coercive action against the Company till next hearing scheduled on December 23, 2020.
16. (a) DIAL has entered into Development agreements with five developers collectively referred as Bharti Reality SPV's ("Developers") on March 28, 2019 ("Effective date") granting the Developers the right during the term for developing 4.8 million square feet commercial space from the Effective Date and thereafter presently granted sub lease of the asset area in Gateway

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Notes to the unaudited consolidated financial results for the quarter and six months ended September 30, 2020

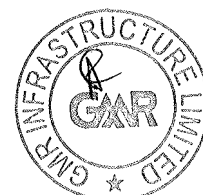
and Downtown Districts. As per the terms of Development agreements, DIAL is entitled to receive interest free refundable security deposit (“RSD”), advance development cost (“ADC”) and the annual lease rent (“ALR”).

At the initial planning phase of the project, DIAL was required to procure the Concept Master Plan (“CMP”) approval from governmental authorities, including the Airport Authority of India (“AAI”) within 180 days from the Effective Date or with in a further additional time period of 90 days. Post the expiry of 270 days from the Effective Date, only the Developers can extend such period. The Developers have provided such extension initially up to June 30, 2020 as of March 31, 2020 and thereafter, it has been further extended up to December 31, 2020. On the Effective Date as specified in the Development agreements DIAL has received the initial first tranche payment towards RSD amount from the Developers. At the time of the execution of the Development agreements, the management of DIAL was of the opinion that the procurement of the CMP was highly probable based on discussions with the authorities. Since the Developers provided the necessary extensions and there was no uncertainty on receipt of CMP approval from governmental authorities, DIAL in accordance with recognition and measurement principles of Ind AS 116 “Leases” recognized the lease payments on a straight line basis over the period of the lease and accrued the annual fee payable to AAI for the year ended March 31, 2020.

Due to global impact of COVID-19, aviation industry has been badly impacted and there is huge negative impact on DIAL’s cash inflow from operations as compared to previous years. Further, there has been significant delay at governmental authorities end in granting the first stage approval for the CMP, which has also accordingly resulted in non-receipt of ALR, ADC and the second tranche of RSD till date. The accrual of any ALR now (without actual receipt of ALR in absence of CMP approval) would have an immediate impact on cash outflows payable including towards annual fee to AAI which would worsen the cash flow position. Considering these facts emerging from April 2020 onwards DIAL management has decided not to accrue ALR effective from April 01, 2020 till receipt of CMP approval from governmental authorities. Accordingly, other operating income amounting to Rs. 120.14 crore and Rs. 239.63 crore for the quarter and six months period ended September 30, 2020 respectively has not been accrued by DIAL.

- (b) As per term of agreements entered with various Commercial Property Developers (“Developers”), the Annual License Fees (“ALF”) are payable in advance within 15 days from the beginning of financial year by the developers. However, due to global impact of COVID-19, aviation industry has been badly impacted and there is huge negative impact on DIAL’s and developers cash flow, hence developers are unable to pay ALF in advance. Accordingly, DIAL has relaxed the agreement condition by deferring the collection of ALF from annual in advance to monthly till the time situation improves. However, developers are still unable to pay ALF in full and there is delay in timing of its collection. Accordingly, the further accrual of any ALF now (without actual receipt of ALF) would have an immediate impact on cash outflows payable including towards annual fee to AAI which would worsen the DIAL’s cash flow position. Considering these facts, DIAL management has decided not to accrue ALR effective from July 01, 2020 till the business situation normalizes. Accordingly, other operating income amounting to Rs. 46.90 crore for the quarter ended September 30, 2020 has not been accrued by the DIAL.

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17. (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 first control period from April 1, 2011 to March 31, 2016. GHIAL had filed an appeal, challenging the disallowance of pre-control period losses, foreign exchange loss on external commercial borrowings and other issues for determination of aeronautical tariff for the First Control Period commencing from April 1, 2011 to March 31, 2016 by Airport Economic Regulatory Authority ('AERA'). During the previous year, the Adjudicating Authority, Telecom Disputes Settlement Appellate Tribunal (TDSAT), in its disposal order dated March 06, 2020 has directed AERA to reconsider the issues afresh while determining the aeronautical tariff for the Third Control Period commencing from April 01, 2021.

In relation to determination of tariff for the Second Control Period, commencing from April 1, 2016 to March 31, 2021, AERA had issued a consultation paper on December 19, 2017. However, as the aforesaid consultation paper does not address the issues arising out of the first control period, including true up for shortfall of receipt vis-a-vis entitlement for the First Control Period, GHIAL had filed a writ petition with the Hon'ble High Court at Hyderabad on February 6, 2018 and obtained a stay order from the High Court vide 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 no. 48 dated March 25, 2019 has allowed GHIAL to continue to charge the aeronautical tariff as prevailed on March 31, 2016 till September 30, 2019 or till determination of tariff for the aforesaid period whichever is later. In view of the above, GHIAL has applied aeronautical tariff as prevailed on March 31, 2016 during the year ended March 31, 2020.

Consequently, AERA, in respect of the remainder of the second control period, i.e. April 1, 2020 to March 31, 2021, has determined the Aeronautical tariff vide its Order no: 34/2019-20/HIAL dated March 27, 2020. Accordingly, GHIAL has applied aeronautical tariff as per the aforesaid order.

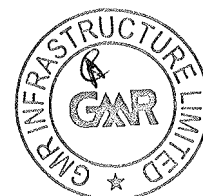
During the period on July 24, 2020, GHIAL has filed an application with the AERA for determination of Aeronautical tariff for the third control period commencing from April 1, 2021 to March 31, 2026.

(b) In case of DIAL, 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 years control period (i.e. 2009 - 2014). DIAL had filed an appeal before AERAAT on certain disputed issues in the aforesaid Tariff order.

Subsequently, the Hon'ble Delhi High Court vide its Final Order dated January 22, 2015 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. 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.

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').

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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 07, 2017, DIAL implemented the Tariff Order No. 40/2015-16 dated December 08, 2015 with immediate effect i.e., from July 08, 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.

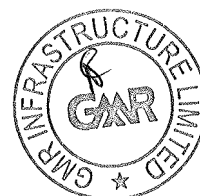
Further, DIAL has filed an appeal in the Hon'ble Supreme Court of India on July 21, 2018 for few matters in respect of TDSAT order dated April 23, 2018 and same was listed on September 4, 2018 wherein Hon'ble Supreme Court of India has issued notices in the matter. The matter was taken up by Hon'ble Supreme Court on February 10, 2020 and two weeks' time was granted for filing counter affidavit and further two weeks' time to file rejoinder thereafter. Accordingly, the Company has filed its rejoinders and next date of hearing before Hon'ble Supreme Court has not yet been notified, however, an application of early hearing shall be filed by the Company for an early disposal of the matter.

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 which is further extended by AERA order no 09/2019-20 to March 31, 2020 and vide order no 31/2019-20 dated March 20, 2020 till September 30, 2020 or determination of tariff for third control period, whichever is earlier.

Further, AERA has issued consultation paper no. 15/2020-21 dated June 9, 2020 in the matter of determination of aeronautical tariff for third control period. Against the said consultation paper, Stakeholders' consultation process has been completed and order determining the tariff for the third control period is awaited.

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 September 30, 2020, 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.

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18. (a) The Ministry of Civil Aviation (MoCA) had issued orders dated February 18, 2014 requiring the Airport Operators to reverse the expenditure incurred, together with the interest, since inception till date, towards procurement and maintenance of security systems/equipment and on creation of fixed assets out of PSF (SC) escrow account opened and maintained by the Airport Operator in a fiduciary capacity. GHIAL had incurred Rs.142.00 crore towards capital expenditure⁶ (including the cost of land, construction cost and related finance cost as mentioned in note (b) below, excluding related maintenance expense, other costs and interest thereon till March 31, 2018, which is currently not ascertainable out of PSF (SC) escrow account as per SOPs, guidelines and clarification issued by the MoCA from time to time on the subject of utilization of PSF (SC) funds.

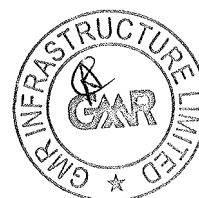
As the above order, in management's opinion, is contrary to and inconsistent with SOPs, guidelines and clarification issued by the MoCA from time to time in this regard, GHIAL had challenged the said order before Hon'ble High court of Andhra Pradesh. The Hon'ble Court, vide its order dated March 3, 2014 followed by further clarifications dated April 28, 2014 and December 24, 2014, stayed the MoCA order with an undertaking that, in the event the decision of the writ petition goes against GHIAL it shall restore the PSF (SC) Fund to this extent.

Based on the internal assessments and pending final outcome of the aforesaid writ petition, no adjustments have been made to the accompanying consolidated financial results of the Group for the quarter ended September 30, 2020.

PSF (SC) is replaced with Aviation Security Fee (ASF) with effect from July 1, 2019 vide AIC No. 15/2019 dated June 19, 2019 and in this regard MoCA has formed a Trust for operating and maintenance of the ASF Fund namely National Aviation Security Fee Trust (NASFT). NASFT has issued a detailed standard operating procedures (SOP) for operation and maintenance of ASF vide SOP dated November 21, 2019. As per the SOPs, billing of ASF would be under the name of NASFT and accordingly all the risk and rewards would remain with the NASFT. In respect of expenses, cost of deployment of Central Industrial Security Force (CISF) would be paid directly by the NASFT. However, the other security related expenses for CISF are to be first incurred by the Airport Operator which would be reimbursed through a tax invoice raised on the NASFT. Accordingly, PSF (SC) Fund ceased to operate with effect from July 01, 2019.

(b) 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 and related finance cost amounting to Rs. 113.73 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.

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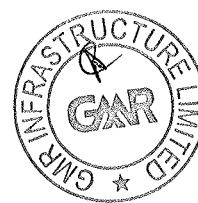
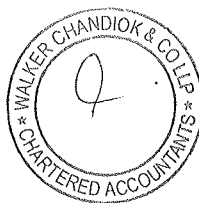
In earlier years, MoCA responded that, it is not in a position to consider the request for enhancement in the PSF (SC) tariff. As a result, GHIAL requested MoCA to advise the AERA for considering the cost of land/ construction and other related costs with regard to the aforesaid residential quarters 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 ended September 30, 2020.

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 derivative contracts, gain on reinstatement of Senior Secured Notes and Scrips received under Services Export from India Scheme ('SEIS') in the nature of government grant, interest income from Air India, interest income generated on funds taken for capex, 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.

19. The Group has incurred losses primarily on account of losses in the energy and highway sector as detailed in notes 5, 9, and 10 above with a consequent erosion of its net worth, delay in debt and interest servicing and lower credit ratings for some of its borrowings. Management is taking various initiatives including monetization of assets, sale of stake in certain 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 the Group had divested its stake in certain assets in the highway sector and 30% stake in selected portfolio in energy assets over the last few years from 2016 onwards. Further as detailed in note 2, the management has signed a share subscription and share purchase agreement with ADP and divest equity stake of 49% (for an equity consideration of Rs. 9,813.00 crore) in GAL on a fully diluted basis. The amount was received in two tranches, the first tranche of Rs. 5,248.00 crore was closed as of February 26, 2020 and the same has been primarily used to repay debt obligations the and the second tranche of Rs 4,565.00 crore was closed on July 7, 2020. The money received in second tranche is primarily used in servicing the debt which will help deleverage GMR Group further and result in improved cash flows and profitability and net worth of the group will improve significantly.

Further, the Company has received certain favorable orders on various ongoing matters in energy, highway and DFCC which involve significant value of claims. Management is optimistic of such favorable orders and believes that such claims will further improve it's cash flows and profitability. The details of such claims have been enumerated below: -

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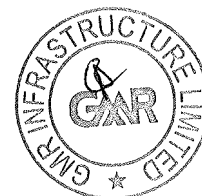


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Notes to the unaudited consolidated financial results for the quarter and six months ended September 30, 2020

- i) GCORR has received award of Rs. 341.00 crore plus interest against Government of Tamil Nadu ('GOTN') which is challenged by GOTN in Madras High Court.
 - ii) GHVEPL has received award for arbitration for compensation for Change in Law on account of bifurcation of state of Andhra Pradesh and change in policies as detailed in note 10. While Change in Law is upheld, amount of compensation is to be calculated by a Sole Arbitrator. GHVEPL has raised a claim of Rs 1,341.00 crore plus interest upto March 31, 2019. However, NHAI has challenged the Award before Divisional Bench of Delhi High Court after single Judge of Delhi High Court upheld the award in favor of GHVEPL.
 - iii) In case of DFCC, there are various claims under various heads which has been either agreed by DFCCIL or Group has got the award through Dispute Adjudication Board (DAB). Total amount of claim is approximately Rs. 306.00 crore which will be received progressively based on the work to be carried out.
 - iv) Group have also raised a claim of Rs. 378.00 crore on DFCCIL under Change in Law on account of Mining Ban in the state of UP. Though DAB has given award in Group's favor but DFCCIL has not accepted and arbitration is invoked which is under process.
 - v) Certain other claims in Energy sector as detailed in Note 5(b), 5(c), 5(d), 5(e) and 9.
20. With the recent and rapid development of the COVID – 19 outbreak, many countries have implemented travel restrictions. The Group has majority of its subsidiaries, JVs and associates operate in Airport sector, Energy Sector, Highway sectors and Urban Infra sector and with respect to COVID - 19 impact on the business of these entities, management believes while the COVID - 19 may impact the businesses in the short term, it does not anticipate medium to long term risk to the business prospects. Considering the business plans of the investee companies the management does not foresee any material impact on the carrying value at which the aforementioned investments, property plant & equipment, intangible assets, capital work in progress and trade receivables. Accordingly, no adjustments to the carrying value of these assets are considered necessary. Further, the management has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets as at the balance sheet date and has concluded that there are no material adjustments required in the financial results. The impact of the COVID - 19 pandemic might be different from that estimated as at the date of approval of these financial results and the Company will closely monitor any material changes to the future economic conditions.
21. The accompanying consolidated financial results of the Group for the quarter and six months ended September 30, 2020 have been reviewed by the Audit Committee and approved by Board of Directors in their meeting held on November 10, 2020.
22. 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.

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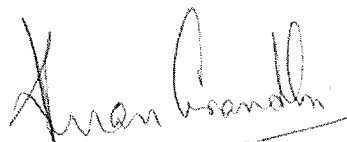
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Notes to the unaudited consolidated financial results for the quarter and six months ended September 30, 2020

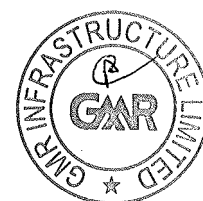
23. Figures pertaining to previous quarter/ period/ year have been re-grouped / reclassified, wherever necessary, to conform to the classification adopted in the current quarter.

November 10, 2020

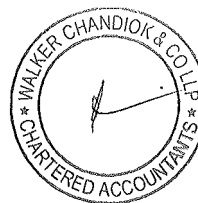
For GMR Infrastructure Limited



Grandhi Kiran Kumar
Managing Director & CEO



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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of GMR Infrastructure Limited Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of GMR Infrastructure Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of GMR Infrastructure Limited ('the Company') for the quarter ended 30 September 2020 and the year to date results for the period 1 April 2020 to 30 September 2020 being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. As stated in note 4(a) to the accompanying Statement, the Company has invested in GMR Generation Assets Limited ('GGAL') and GMR Energy Projects Mauritius Limited ('GEPML'), subsidiaries of the Company, which have further invested in step down subsidiaries and joint ventures. Further, the Company has outstanding loan (including accrued interest) amounting to Rs. 262.31 crore recoverable from GGAL as at 30 September 2020. Also, the Company together with GGAL and GEPML has investments in GMR Energy Limited ('GEL'), a Joint venture of the Company, amounting to Rs. 1,783.45 crore and has outstanding loan (including accrued interest) amounting to Rs. 377.29 crore recoverable from GEL as at 30 September 2020. GEL has further invested in GMR Vemagiri Power Generation Limited ('GVPGL') and GMR (Badrinath) Hydro Power Generation Private Limited ('GBHPL'), both subsidiaries of GEL and in GMR Kamalanga Energy Limited ('GKEL'), joint venture of GEL and GGAL has further invested in GMR Rajahmundry Energy Limited ('GREL'), an associate company of GGAL. The aforementioned investments are carried at their respective fair value in the Statement as per Ind AS 109 – 'Financial Instruments'.

As mentioned in note 4(e), GVPGL and GREL have ceased operations due to continued unavailability of adequate supply of natural gas and other factors mentioned in the said note and have been incurring significant losses, including cash losses with consequential erosion of their respective net worth. Further, GREL has entered into a resolution plan with its lenders to restructure its debt obligations during the year ended 31 March 2019. The Company has given certain corporate guarantees for the loans including Cumulative Redeemable Preference Shares ('CRPS') outstanding in GREL amounting to Rs. 2,061.01 crore.

The carrying value of the investment of the Company in GEL, to the extent of amount invested in GVPGL, and the Company's obligations towards the corporate guarantees given for GREL are significantly dependent on the achievement of key assumptions considered in the valuation performed by the external expert particularly with respect to availability of natural gas, future tariff of power generated and realization of claims for losses incurred in earlier periods from the customer as detailed in the aforementioned note. The Company has provided for its investment in full in GREL and the management is confident that no further obligation would arise for the guarantees provided to the lenders against the servicing of sustainable and unsustainable debts.

As mentioned in note 4(d), during the previous year ended 31 March 2020, the management had entered into a binding sale agreement for sale of its equity stake in GKEL at lower than the carrying value of its investment and during the period ended 30 September 2020, the binding agreement has been terminated. The management continues to account the investment in GKEL based on the valuation performed by an external expert using the discounted future cash flows method which is significantly dependent on the achievement of certain assumptions considered in aforementioned valuation such as settlement of disputes with customers and timely realization of receivables, expansion and optimal utilization of existing capacity, rescheduling/refinancing of existing loans at lower rates amongst other key assumptions and the uncertainty and the final outcome of the litigations with the capital creditors as regards claims against GKEL.

Further, as mentioned in note 4(f), GBHPL has stopped the construction of the 300 MW hydro based power plant on Alaknanda river, Uttarakhand, since 07 May 2014 on directions of Hon'ble Supreme Court of India ('the Supreme Court'). The carrying value of the investments in GBHPL is significantly dependent on obtaining requisite approvals from Supreme court, environmental clearances, availability of funding support for development and construction of the aforesaid power plant and achievement of the other key assumptions made in the valuation assessment done by an external expert.



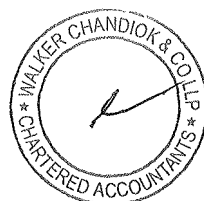
Walker ChandioK & Co LLP

Accordingly, owing to the aforementioned uncertainties, we are unable to comment upon adjustments, if any, that may be required to the carrying value of the aforesaid loans and investments, and further provisions, if any, required to be made for the said obligations, and the consequential impact on the accompanying Statement for the quarter and six month period ended 30 September 2020.

The opinion expressed by us on the standalone financial statements for the year ended 31 March 2020 vide our report 30 July 2020 and the conclusion expressed by us in our review report dated 27 August 2020 on the standalone financial results for the quarter ended 30 June 2020 was also qualified in respect of above matters and the conclusion expressed by us for the quarter ended 30 September 2019 vide our review report dated 14 November 2019 was also qualified with respect to the matters pertaining to GVPGL and GREL.

5. As detailed in note 7 to the accompanying Statement for the quarter and six months period ended 30 September 2020, the Company, along with Kakinada SEZ Limited ('KSL'), GMR SEZ and Port Holdings Limited ('GSPHL'), Kakinada Gateway Port Limited ('KGPL') has entered into a securities sale and purchase agreement with Aurobindo Reality and Infrastructure Private Limited, ('Aurobindo') for the sale of entire 51% stake in KSL held by GSPHL (Securities sale and purchase agreement hereinafter referred as 'SSPA') along with the settlement of inter corporate deposits given by the Company to KSL. The consideration for aforesaid intercorporate deposits outstanding as at 31 September 2020 includes contingent consideration of Rs. 1,010.00 crore based on certain agreed upon milestones as detailed in the aforementioned note, the achievement of which is significantly dependent on future development in KSL. Further, the investment in KSL held by the Company through GSPHL is carried at its fair value of Rs. 502.00 crore as on 30 September 2020, which has been determined without giving cognizance to the consideration of Rs 12 crores which has been agreed for the transfer of such equity shares to Aurobindo as specified in the aforementioned SSPA, which is not in accordance with Ind AS 113, Fair Value Measurement.
6. Based on our review conducted as above except for the possible effects of the matters described in previous sections nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. In addition to the matters described in paragraph 4 above, we draw attention to note 4(b) and 4(c) to the accompanying Statement, in relation to the investment made by the Company in GEL amounting to Rs. 1,783.45 crore as at 30 September 2020. The recoverability of such investment is further dependent upon various claims, counter claims and other receivables from customers of GMR Warora Energy Limited ('GWEL'), a subsidiary of GEL, which are pending settlement / realization as on 30 September 2020, and certain other key assumptions considered in the valuation performed by an external expert, including capacity utilization of plant in future years and renewal of Power Purchase Agreement with one of its customers which has expired in June 2020.

The above claims also include recovery of transmission charges from Maharashtra State Electricity Distribution Company Limited ('MSEDCL') by GWEL, based on the Order of the Appellate Tribunal for Electricity ('APTEL') ('the Order') dated 8 May 2015 as described in aforesaid note.



Walker Chandiook & Co LLP

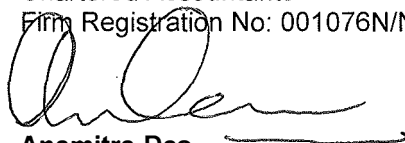
The management of the Company, based on its internal assessment, legal opinion, certain interim favourable regulatory orders and valuation assessment made by an external expert, is of the view that the carrying value of the aforesaid investment of the Company in GEL, taking into account the matters described above in relation to the investments made by GEL in its aforementioned subsidiaries, is appropriate and accordingly, no adjustments to the aforesaid balance have been made in the accompanying Statement for the quarter and six months ended 30 September 2020. Our conclusion is not modified in respect of this matter.

8. We draw attention to note 12 to the accompanying Statement, which describes the uncertainties due to the outbreak of COVID-19 pandemic and management's evaluation of the impact on the investments carried at fair value in the standalone financial results of the Company as at 30 September 2020. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Anamitra Das

Partner

Membership No. 062191

UDIN: 20062191AAAALR1820

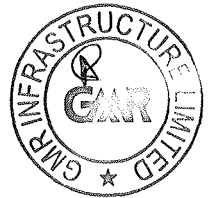
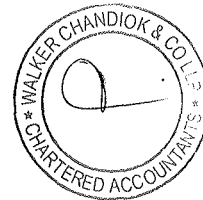


Place: New Delhi

Date: 10 November 2020

GMR Infrastructure Limited							
Corporate Identity Number (CIN): L45203MH1996PLC281138							
Registered Office: Naman Centre , 7th Floor, Opp. Dena Bank, Plot No. C-31 , G Block , Bandra Kurla Complex, Bandra (East) , Mumbai , Mumbai City, Maharashtra , India - 400051 Phone: +91-22-42028000 Fax: +91-22-42028004 Email: gfi.cosocyl@gmrgroup.in Website: www.gmrgroup.in							
Statement of unaudited standalone financial results for quarter ended September 30, 2020							
(Rs. in crore)							
S.No.	Particulars	Quarter ended			Period ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited (refer note 14)	Audited
1	Revenue						
	(a) Revenue from operations						
	i) Sales/income from operations	163.69	213.67	149.38	377.36	386.28	803.46
	ii) Other operating income (refer note 11)	120.09	84.92	78.55	205.01	153.99	351.64
	(b) Other income	1.78	0.89	0.40	2.67	3.23	7.90
	Total Revenue	285.56	299.48	228.33	585.04	543.50	1,163.00
2	Expenses						
	(a) Cost of materials consumed	87.11	122.76	58.36	209.87	176.95	360.39
	(b) Subcontracting expenses	27.62	43.05	37.91	70.67	100.02	176.03
	(c) Employee benefit expenses	5.90	7.13	10.48	13.03	21.49	40.71
	(d) Finance costs	209.14	275.63	273.74	484.77	497.34	892.93
	(e) Depreciation and amortisation expenses	5.37	5.48	6.01	10.85	12.01	23.52
	(f) Other expenses	35.98	15.93	27.62	51.91	51.09	133.09
	Total expenses	371.12	469.98	414.12	841.10	858.90	1,626.67
3	Loss before exceptional items and tax	(85.56)	(170.50)	(185.79)	(256.06)	(315.40)	(463.67)
4	Exceptional items (refer note 8)	(129.91)	(66.86)	(44.49)	(196.77)	(133.62)	(990.47)
5	Loss before tax (3 ± 4)	(215.47)	(237.36)	(230.28)	(452.83)	(449.02)	(1,454.14)
6	Tax (credit)/ expense	(1.30)	(1.91)	(3.32)	(3.21)	(7.01)	24.98
7	Loss for the period/ year (5 ± 6)	(214.17)	(235.45)	(226.96)	(449.62)	(442.01)	(1,479.12)
8	Other comprehensive income (net of tax)						
	(A) (i) Items that will not be reclassified to profit or loss						
	-Re-measurement gains on defined benefit plans	(0.80)	1.12	-	0.32	-	0.04
	-Net (loss)/ gain on fair valuation through other comprehensive income (FVTOCI) of equity securities	(49.98)	(2,005.47)	(125.34)	(2,055.45)	(288.33)	1,996.21
	Total other comprehensive income for the period/year	(50.78)	(2,004.35)	(125.34)	(2,055.13)	(288.33)	1,996.25
9	Total comprehensive income for the period/year (Comprising Profit/(Loss) and Other comprehensive income (net of tax) for the period/year) (7 ± 8)	(264.95)	(2,239.80)	(352.30)	(2,504.75)	(730.34)	517.13
10	Paid-up equity share capital (Face value - Re. 1 per share)	603.59	603.59	603.59	603.59	603.59	603.59
11	Other equity						11,464.15
12	Earnings per share (EPS) (of Re. 1 each) (not annualised)						
	(a) Basic and Diluted EPS before exceptional items	(0.14)	(0.28)	(0.30)	(0.42)	(0.51)	(0.81)
	(b) Basic and Diluted EPS after exceptional items	(0.35)	(0.39)	(0.38)	(0.74)	(0.73)	(2.45)

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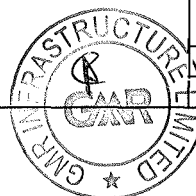
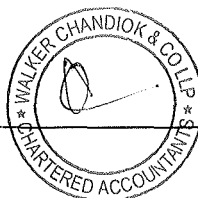


GMR Infrastructure Limited
Statement of Standalone unaudited assets and liabilities as at September 30, 2020

(in Rs. crore)

	Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	134.00	132.71
	Intangible assets	1.72	1.94
	Financial assets		
	Investments	12,311.91	15,018.66
	Loans	2,203.59	1,256.28
	Trade receivables	113.20	109.57
	Other financial assets	95.86	81.24
	Non-current tax assets (net)	59.54	64.42
	Other non-current assets	7.00	8.73
		14,926.82	16,673.55
2	Current assets		
	Inventories	91.12	98.48
	Financial assets		
	Investments	85.14	98.00
	Loans	620.62	1,137.96
	Trade receivables	408.34	538.87
	Cash and cash equivalents	73.72	23.26
	Bank balances other than cash and cash equivalents	2.97	2.01
	Other financial assets	827.76	863.83
	Other current assets	137.12	96.68
		2,246.79	2,859.09
3	Assets classified as held for sale	1,727.30	4,748.88
	Total assets (1+2+3)	18,900.91	24,281.52
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	603.59	603.59
	Other equity	9,014.20	11,464.15
	Total equity	9,617.79	12,067.74
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	4,144.15	6,341.45
	Other financial liabilities	121.80	128.72
	Provisions	-	0.89
	Deferred tax liabilities (net)	255.36	882.84
		4,521.31	7,353.90
3	Current liabilities		
	Financial liabilities		
	Borrowings	935.78	818.64
	Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	31.48	32.64
	b) total outstanding dues of creditors other than (a) above	494.80	519.42
	Other financial liabilities	3,150.36	3,322.14
	Other current liabilities	144.02	162.21
	Provisions	5.37	4.83
		4,761.81	4,859.88
	Total equity and liabilities (1+2+3)	18,900.91	24,281.52

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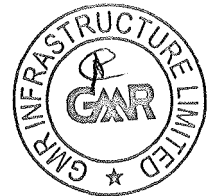
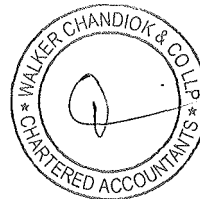


GMR Infrastructure Limited
Standalone Unaudited Statement of Cash Flows Statement for the six months period ended September 30, 2020

(Rs. in crore)

Particular	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(452.84)	(449.01)
Non-cash adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortisation expenses	10.85	12.01
Exceptional items	196.77	133.62
Net foreign exchange differences (unrealised)	11.37	9.40
Reversal for upfront loss on long term construction cost	(9.84)	-
Profit on sale of current investments	(2.37)	(0.11)
Finance income (including finance income on finance asset measured at amortised cost)	(202.62)	(153.88)
Finance costs	484.77	497.34
Operating profit before working capital changes	36.09	49.37
Working capital adjustments:		
Decrease / (increase) in inventories	7.36	(13.01)
Decrease in trade receivables	126.90	26.88
(Increase) in other financial assets	(262.68)	(72.59)
(Increase) in other assets	(40.58)	(5.22)
(Decrease) / increase in trade payables	(15.94)	53.42
Increase in other financial liabilities	1.94	8.12
(Decrease) / increase in provisions	(0.35)	1.66
(Decrease) in other liabilities	(18.19)	(53.25)
Cash used in operations	(165.45)	(4.62)
Direct taxes paid (net of refunds)	4.88	(8.31)
Net cash used in operating activities	(160.57)	(12.93)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(10.19)	(0.88)
Proceeds from sale of property, plant and equipment	0.14	-
Purchase of non-current investments	(1,100.05)	-
Proceeds from sale and redemption of non-current investments	5,691.53	17.81
Sale of current investments (net)	15.23	0.12
(Investment in)/ Proceeds from bank deposit (having original maturity of more than three months) (net)	(15.58)	5.47
Loans given to group companies	(3,239.88)	(1,514.73)
Loans repaid by group companies	1,197.84	697.88
Interest received	144.06	76.95
Net cash from / (used in) investing activities	2,683.10	(717.38)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	324.47	2,211.84
Repayment of long term borrowings	(2,499.37)	(1,125.34)
Proceeds from short term borrowings (net)	188.14	-
Finance costs paid	(485.31)	(302.99)
Net cash (used in) /from financing activities	(2,472.07)	783.51
Net increase in cash and cash equivalents	50.46	53.20
Cash and cash equivalents at the beginning of the period	23.26	11.77
Cash and cash equivalents at the end of the period	73.72	64.97
	September 30, 2020	September 30, 2019
Component of Cash and Cash equivalents		
Balances with banks:		
– On current accounts	73.21	64.91
Deposits with original maturity of less than three months	0.47	-
Cash on hand	0.04	0.07
	73.72	64.98
Less: Bank overdraft	-	(0.01)
	73.72	64.97

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GMR Infrastructure Limited

Notes to the unaudited standalone financial results for the quarter and six months ended September 30, 2020

1. Investors can view the unaudited standalone financial 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.
2. The Company carries on its business in two business verticals viz., Engineering, Procurement and Construction (‘EPC’) and Others.

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 Company has presented the operating segments information on the basis of its consolidated financial results.

3. The management of the Company along with other shareholders of the Company and GMR Airports Limited (GAL), a subsidiary Company (together referred as “GMR Group”) had signed a share subscription and share purchase agreement with Aeroports DE Paris S.A. (ADP) for stake sale in the GAL on February 20, 2020. Pursuant to consummation of the same, ADP would hold 49% stake (directly & indirectly) in the GAL for an equity consideration of Rs 10,780.00 crore, valuing GAL at the Base post money valuation of Rs. 22,000.00 crore. The equity consideration comprises of:

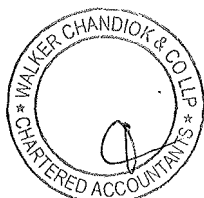
- Rs. 9,780.00 crore towards secondary sale of shares by GMR Group; and
- Rs. 1,000.00 crore equity infusion in GAL

In addition, ADP had also pegged Earn-outs upto Rs. 4,475.00 crore linked to achievement of certain agreed operating performance metrics as well as on receipt of certain regulatory clarifications. The successful consummation of earnouts, could increase, GAL’s valuation on post money basis to Rs. 26,475.00 crore and the GMR Group stake in GAL to ~59%. The GMR Group will retain management control over the Airports Business with ADP having customary rights and board representation at Company and its key subsidiaries.

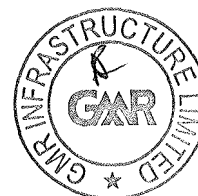
The first tranche of Rs 5,248.00 crore for 24.99% shares of GAL (primarily through buyout of GMR Infra Services Limited (GISL) via primary infusion of equity) had been completed on February 24, 2020. The second & final tranche of Rs. 5,532.00 crore (including primary of Rs. 1,000.00 crore in GAL) was subject to regulatory approvals, consents and other approvals.

Since March 31, 2020, the outbreak of COVID-19 and related global responses have caused material disruptions to businesses around the world, leading to an economic slowdown. Despite unprecedented adverse conditions, on July 7, 2020 the GMR Group has successfully completed the transaction with ADP with slight modifications. As per the revised Share Purchase Agreement (“Revised SPA”), the second tranche of the investment for 24.01% of GAL has been structured in two parts:

- A firm amount, immediately paid at Second closing, for a total of Rs. 4,565.00 crore, including Rs. 1,000.00 crore equity infusion in GAL.
- Earn-outs amounting to Rs 1,060.00 crore, subject to the achievement of certain performance related targets by GAL upto the financial year ended March 31, 2024.



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GMR Infrastructure Limited

Notes to the unaudited standalone financial results for the quarter and six months ended September 30, 2020

Accordingly, ADP has increased earn-outs for GMR Group which are now pegged at up to Rs. 5,535.00 crore compared to the earlier Rs. 4,475.00 crore. These additional Earn-outs of Rs. 1,060.00 crore are linked to the achievement of certain agreed EBITDA metrics/ levels.

The Company has accordingly accounted for the second and final tranche in these financial results. Pursuant to the Revised SPA, the Second Closing was concluded on July 7, 2020 and the entire amount of Rs. 4,565.00 crore towards second and final tranche payment from ADP has been received.

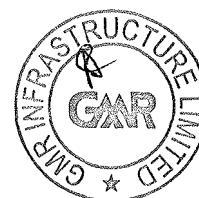
4. (a) The Company has invested in GMR Generation Assets Limited ("GGAL") which has further invested in step down subsidiaries and joint ventures. Further, the Company has outstanding loan (including accrued interest) amounting to Rs. 262.31 crore recoverable from GGAL as at September 30, 2020. Also, the Company together with GGAL and GMR Energy Projects Mauritius Limited has investments in GMR Energy Limited ("GEL") amounting Rs. 1,783.45 crore and has outstanding loan (including accrued interest) amounting to Rs. 377.29 crore in GEL as at September 30, 2020. GEL and GGAL 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 4(b), 4(c), 4(d), 4(e) and 4(f) below have been incurring losses resulting in substantial erosion in their net worth. Based on its internal assessment with regard to future operations and valuation assessment by an external expert during the year ended March 31, 2020, the management of the Company has fair valued its investments and for reasons as detailed in 4(b), 4(c), 4(d), 4(e) and 4(f) below, the management is of the view that the fair values of the Company's investments in GGAL and GEL are appropriate.

(b) 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. 651.13 crore as at September 30, 2020 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. 747.82 crore which are substantially pending receipt. Based on certain favorable interim regulatory orders, the management is confident of realization of the outstanding receivables.

Further, GWEL received notices from one of its customer disputing payment of capacity charges of Rs. 132.01 crore for the period March 23, 2020 to June 30, 2020 as the customer had not availed power during the said period sighting force majeure on account of COVID 19 pandemic. GWEL responded and clarified that the said situation is not covered under force majeure clause in view of the clarification by the Ministry of Power stating that Discoms will have to comply with the obligation to pay fixed capacity charges as per PPA. The customer is of the view that the aforesaid clarification by the Ministry of Power cannot override the terms of the PPA and continue to dispute the payment thereof. Accordingly, during the period ended September 30, 2020, GWEL filed petition with Central Electricity Regulatory Commission ("CERC") for settlement of the dispute. The management based on its internal assessment and petition filed with CERC, is of the view that the aforesaid capacity charges are fully recoverable. Further, in view of the ongoing COVID-19 pandemic and expiry of the PPA with one of the customer availing 200 MW of power in June 2020 and a consequent cancellation of the fuel supply agreement, there could be impact on the future business operations, financial position and future cash flows of GWEL.



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GMR Infrastructure Limited

Notes to the unaudited standalone financial results for the quarter and six months ended September 30, 2020

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, 2020, the management of the GEL is of the view that the carrying value of the net assets in GWEL by GEL as at September 30, 2020 is appropriate.

(c) GWEL 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, GWEL has raised claim of Rs. 590.73 crore towards reimbursement of transmission charges from March 17, 2014 till September 30, 2020. MSEDCL preferred an appeal with Hon'ble Supreme Court of India and the matter is pending conclusion.

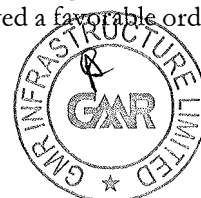
In view of the favorable Order from APTEL, rejection of stay petition of MSEDCL by the Hon'ble Supreme Court of India, receipt of substantial amount towards reimbursement of transmission charges and also considering the legal opinion received from legal counsel that GWEL has tenable case with respect 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. 590.73 crore relating to the period from March 17, 2014 to September 30, 2020 (including Rs. 54.96 crore for the six months period ended September 30, 2020) in the financial results of the GWEL.

(d) GMR Kamalanga Energy Limited ('GKEL'), a 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. 1,575.15 crore as at September 30, 2020, 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. 1,379.72 crore as at September 30, 2020, 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 favorable interim regulatory orders with regard to its petition for 'Tariff Determination' and 'Tariff Revision' with its customers, the management is confident of a favorable outcome towards the outstanding receivables of GKEL.

GKEL in view of the Supreme Court Order in Energy Watchdog vs CERC and others and CERC order in its own case for Haryana Discoms had sought legal opinion from the legal counsel on certainty of the claims with Bihar Discoms. Considering opinion received from legal counsels that GKEL has good tenable case with virtual certainty with respect to coal cost pass through and favourable Order from APTEL dated December 21, 2018 and CERC judgment in GKEL's own case for Haryana Discoms where the computation methodology of coal cost pass through was decided, the management was virtually certain on receipt of the GKEL's claim of revenue on coal cost pass through and was of the opinion that no contingency was involved in this regard. GKEL has now received a favorable order



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GMR Infrastructure Limited

Notes to the unaudited standalone financial results for the quarter and six months ended September 30, 2020

on September 16, 2019 whereby the CERC has allowed the coal cost pass through to be charged to the Bihar Discom, based on a certain methodology. However, GKEL has filed a review petition with Hon'ble Appellate Tribunal for Electricity dated November 14, 2019 against this methodology on the grounds that the methodology stated in this order, even though favorable, is contradictory to the methodology stated in the earlier order of CERC in GKEL's case with Haryana Discom. Accordingly, GKEL has continued to recognize the income on Coal Cost Pass Through claims of Rs. 3.50 crore for the quarter and Rs.6.59 crore for the six months period ended September 30, 2020.

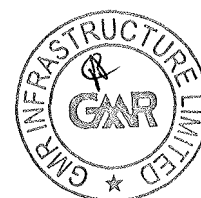
GKEL has accounted for transportation cost of fly ash as change in law event as the same was agreed in principle by CERC vide Order 131/MP/2016 dated February 21, 2018 and recognized revenue amounting to Rs. 7.84 crores for Haryana, Bihar and GRIDCO PPAs for the quarter ended September 30, 2020 and Rs. 14.77 crore for the six months period ended September 30, 2020 post complying with the conditions mandated in this regard. GKEL has filed petition with CERC for determination of compensation of transportation charges of fly ash as per Order 131/MP/2016 and is awaiting final order.

Further, there is uncertainty regarding the final outcome of litigations as regards claims against GKEL. Further, during the year, GKEL has won the bid for supply of balance 150 MW to Haryana Discoms. GKEL has signed fuel supply agreement with Coal India Limited for supply of coal from its Mahanadi Coal Field Mines for 0.36 crore ton which is within a distance of 15 KM from the plant site. In addition to above, GKEL has won the bid (Shakti-III) for supply of 0.04 crore ton of coal for balance 150 MW. In view of these matters, business plans (including expansion and optimal utilization of existing capacity, rescheduling/ refinancing of existing loans at lower rates), valuation assessment by an external expert during the year ended March 31, 2020, the management is of the view that the carrying value of the investments in GKEL held by GEL as at September 30, 2020 is appropriate.

- (e) In view of lower supplies / availability of natural gas to the power generating companies in India, GREL, GMR Vemagiri Power Generation Limited ('GVPGL'), a subsidiary of GEL and GEL 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. GREL and GVPGL 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 Re-gasified 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.
- (i) 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 Scheme'). 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 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 and the conversion of loans into equity share capital by the consortium of lenders, GREL ceased to be a subsidiary of the Company and has been considered as associate as per the requirements of Ind AS -28.



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Notes to the unaudited standalone financial results for the quarter and six months ended September 30, 2020

During the year ended March 31, 2019, considering that GREL continued to incur losses in absence of commercial operations, the consortium of lenders has decided to implement a revised resolution plan which has been approved by all the lenders and accordingly the lenders have restructured the debt. The Company along with its subsidiaries has provided guarantees to the lenders against the servicing of sustainable debts having principal amounting to Rs. 1,120.42 crore and all interests there on, including any other obligation arising out of it and discharge of the put option in regard to Cumulative Redeemable Preference Shares ("CRPS") (unsustainable debt) amounting to Rs. 940.59 crore, if any exercised by the CRPS lenders, as per the terms of the revised resolution plan.

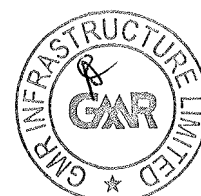
- (ii) During the year ended March 31, 2018, pursuant to the appeal filed by Andhra Pradesh Discoms ("APDISCOMs"), the Hon'ble Supreme Court held that RLNG is not natural gas and accordingly GVPGL cannot be entitled for capacity charges based on availability declaration for generation of power on the basis of RLNG. GVPGL had also filed petition claiming losses of Rs. 447.00 crore pertaining to capacity charges pertaining to period 2006 to 2008 before Andhra Pradesh Electricity Regulatory Commission ("APEREC"). Over the years, the case was heard for deciding the jurisdiction to adjudicate the proceedings. During the year ended March 31, 2019, the Hon'ble High Court of Andhra Pradesh passed its Judgment and held that the Central Electricity Regulatory Commission ("CERC") has the jurisdiction to adjudicate the present dispute. The Supreme Court vide its order dated February 4, 2020 dismissed the aforesaid petition of the DISCOMs and held that CERC will have jurisdiction to adjudicate the disputes in the present case and directed CERC to dispose off the petition filed before it within six months.

Additionally, during the year ended March 31, 2020, in case of GVPGL's litigation with APDISCOMs, wherein APDISCOMs refused to accept declaration of capacity availability on the basis of deep water gas citing that natural gas for the purpose of PPA does not include Deep Water Gas and consequent refusal to schedule power from GVGPL and pay applicable tariff including capacity charges, CERC has passed order dated January 28, 2020, declaring that natural gas for the purpose of PPA includes Deep Water Gas. Accordingly, GVGPL is entitled to claim capacity charges from APDISCOMs from October 2016 based on availability declaration for generation of power on the basis of deep water gas, along with late payment surcharge.

The GVGPL has calculated a claim amount of Rs. 741.31 crore for the period from November 2016 till February 2020. The GVPGL has not received any of the aforesaid claims and is confident of recovery of such claims in the future based on CERC order.

- (iii) During the year ended March 31, 2020, GEL entered into a Sale and Purchase Agreement with a prospective buyer for a consideration of USD 1.55 crore for sale of the Barge Mounted Power Plant ("Barge Plant") on as is where is basis, out of which USD 0.30 crore has been received till March 31, 2020. The transaction was expected to be completed by May 31, 2020. However, the dismantling work is on hold due to COVID-19. However, the management is confident of completing the transfer of Barge by December 31, 2020. Since the estimate of realizable value amounting Rs. 112.02 crore done by the management as at September 30, 2020 is consistent with the consideration for the Barge Plant as per the agreement, no further impairment charge is required.

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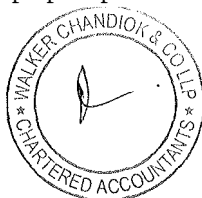
GMR Infrastructure Limited

Notes to the unaudited standalone financial results for the quarter and six months ended September 30, 2020

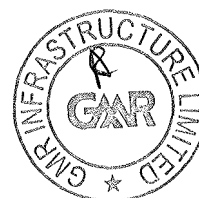
(iv) Further, the management of the Company is evaluating various approaches / alternatives to deal with the situation and is confident that Government of India ('GoI') would take further necessary steps / initiatives in this regard to improve the situation regarding availability of natural gas from alternate sources in the foreseeable future. The management of the Company carried out a valuation assessment of GREL and GVPGL during the year ended March 31, 2020 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 and current period 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 Company 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 and GEL will be able to dispose off the Barge Power Plant as per the aforementioned Sale and Purchase agreement. Based on the aforementioned reasons, claims for capacity charges and business plans, the management is of the view that the carrying value of the investment in GVPGL by GEL as at September 30, 2020 is appropriate. The Company has provided for its investment in full in GREL and the management is confident that no further obligation would arise for the guarantees provided to the lenders against the servicing of sustainable and unsustainable debts.

(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, 2020, the management of the Company is of the view that the carrying value of the investments in GBHPL by GEL as at September 30, 2020 is appropriate.

5. The Company through its subsidiary GMR Coal Resources Pte. Limited ('GCRPL') has investments of Rs. 3,827.35 crore in PTGEMS, a joint venture as at September 30, 2020. 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 other than profit from mining operations. 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 profitable mining operations, ramp up of production volumes and other assumptions around off take at



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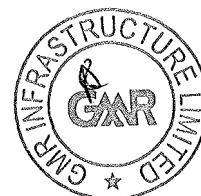
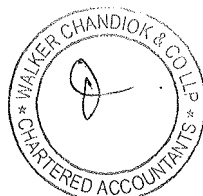
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Notes to the unaudited standalone financial results for the quarter and six months ended September 30, 2020

a discounted price and trading thereof considered in valuation assessment carried out by an external expert during the year ended March 31, 2020, the management of the Company believes that the carrying value of aforesaid investments in PTGEMS as at September 30, 2020 is appropriate.

6. GMR Generation Assets Limited ('GGAL' or 'the Transferee Company'), a subsidiary of the company had applied for confirmation / approval of scheme of merger / amalgamation and capital reduction ('the Scheme') with its wholly owned subsidiaries GMR GENCO Assets Limited, GMR Kakinada Energy Private Limited and GMR Coastal Energy Private Limited and partly owned subsidiaries SJK Powergen Limited and GMR Power Corporation Limited (collectively referred to as the 'Transferor Companies'). The appointed date of merger / amalgamation is March 31, 2019. The scheme was filed with the Hon'ble Regional Director, Mumbai (RD). Necessary approvals from shareholders and creditors (vide NOCs) were obtained and submitted with the office of RD. The RD filed its report dated February 20, 2020 with National Company Law Tribunal, Special Bench, Mumbai ('NCLT') and NCLT passed the order approving the scheme on March 13, 2020. Pursuant to the Scheme, financial statements of GGAL have been prepared on merged basis with effect from March 31, 2019 in accordance with the accounting treatment prescribed in the Scheme. Further, as per the Scheme, GGAL's issued, subscribed and paid-up equity share capital has been reduced from Rs. 6,323.25 crore (comprising of 6,323,250,226 equity shares of Rs. 10 each) to Rs. 723.25 crore (comprising of 723,250,226 equity shares of Rs. 10 each) by way of cancelling and extinguishing 5,600,000,000 fully paid up equity shares of Rs. 10 each. The shareholders whose share capital has been reduced have been paid a total sum of Rs. 60 crores in the proportion of their shareholding in the GGAL as the consideration.
7. The Company has signed definitive share sale and purchase agreement ('SSPA') on September 24, 2020 for the sale of equity owned by its wholly owned subsidiary GMR SEZ & Port Holdings Limited ('GSPHL') of its entire 51% stake in Kakinada SEZ Limited ('KSEZ') to Aurobindo Realty and Infrastructure Private Limited ('ARIPL'). As part of the proposed transfer of stake of KSEZ ('Proposed Sale'), the entire equity stake of Kakinada Gateway Port Limited ('KGPL') held by KSEZ would also be transferred to ARIPL. The equity stake held by Company through GSPHL and the inter corporate deposits (including accrued interest) given to KSL by the Company are carried at Rs. 502 crore and Rs 1,432.72 crores respectively. The equity stake in KSL held by the Company through GSPHL has been carried at a fair value of Rs. 502 crores (which includes fair valuation gain of Rs. 454 crores). Apart from the aforementioned, certain subsidiaries of the Company have also extended inter corporate deposits (including accrued interest) to KSL amounting Rs 1,036.75 crore. In accordance with the Proposed Sale, total consideration for the sale of equity stake as well as the inter corporate deposits given to KSEZ by the Company and its subsidiaries is Rs. 2,610.00 crores. Out of the total consideration, Rs.1,600.00 crores would be received on the closing date and balance Rs. 1,010.00 crore would be received in next 2 to 3 years which is contingent upon achievement of certain agreed milestones primarily related to the sale of 2,500 acres of the land parcels at specified prices during the financial years ended March 31, 2021 and March 31, 2022. The said transaction is subject to conditions precedent as specified in SSPA including various regulatory approvals, Central government approval and, state government approval. Pending completion of Conditions Precedent as specified in SSPA, the Company has not given the effect of this transaction in the standalone financial results for the quarter and six months period ended September 30, 2020.

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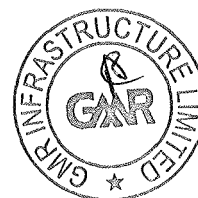
GMR Infrastructure Limited

Notes to the unaudited standalone financial results for the quarter and six months ended September 30, 2020

The Company expects in next 2-3 years there will be significant development in the Kakinada SEZ which includes the development of Bulk Drug Park, Commercial Sea port, establishment of various port based industries, manufacturing industries, development of new International Airport in Bhogapuram. Based on assessment of the achievement of the aforementioned milestones by an independent property consultancy agency, management of the Company is confident of achieving the aforementioned milestones and is of the view that the carrying value of the inter corporate deposits given to KSEZ as at September 30, 2020 is appropriate.

8. During the quarter ended September 30, 2020, the Company has accounted for Provision for impairment in carrying value of investments, loans/advances carried at amortised cost amounting to Rs. 129.91 crore (June 30, 2020: Rs. 66.86 crore) for the quarter and Rs. 196.77 crore for the six months period ended September 30, 2020 given to Group Companies, which has been disclosed as an exceptional item in the unaudited standalone financial results.
9. 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).
10. Paid-up debt capital represents outstanding non-convertible debentures issued by the Company (excluding provision for redemption premium) as at the period end.
11. 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.
12. With the recent and rapid development of the COVID - 19 outbreaks, many countries have implemented travel restrictions. The company has majority of its investments in the Airport sector, Energy Sector, Highway sectors and Urban Infra sector and with respect to COVID - 19 impact on the business of these entities, management believes while the COVID - 19 may impact the businesses in the short term, it does not anticipate medium to long term risk to the business prospects. Considering the business plans of the investee companies the management does not foresee any material impact on the fair value at which the aforementioned investments are carried. Accordingly, no adjustments to the carrying value of these investments are considered necessary. Further, the management has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets as at the balance sheet date and has concluded that there are no material adjustments required in the financial results. The impact of the COVID - 19 pandemic might be different from that estimated as at the date of approval of these financial results and the Company will closely monitor any material changes to the future economic conditions.
13. The unaudited standalone financial results of the Company for the quarter and six months period ended September 30, 2020 have been reviewed by the Audit Committee in their meeting on November 9, 2020 and approved by the Board of Directors in their meeting on November 10, 2020.

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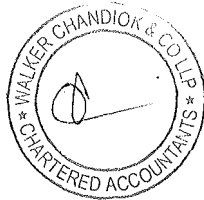


GMR Infrastructure Limited

Notes to the unaudited standalone financial results for the quarter and six months ended September 30, 2020

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

November 10, 2020



For GMR Infrastructure Limited

A handwritten signature in black ink, appearing to read "Kiran Grandhi".

Grandhi Kiran Kumar
Managing Director & CEO



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Additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulation, 2015:

A. Credit Rating of the Non-Convertible Debentures and change in Credit Rating (if any):

Name of credit rating agency: Infomerics Valuation and Ratings Private Limited	Outstanding balance as at September 30, 2020 : Rs. 103.80 Crores	Date of report : May 22, 2020 Credit rating: IVR BBB- /stable outlook (IVR Triple B Minus with stable outlook)
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B. Previous due date for the payment of interest as at September 30, 2020 are as under:

Details of Non-Convertible Debentures	Due date for payment of Interest	Date of payment of Interest
Rs. 350 Crore (Tranche I), Rs. 350 Crore (Tranche II), Rs. 200 Crore (Tranche III), Rs. 100 Crore (Tranche IV)	September 25, 2020	September 25, 2020

C. Previous due date for the payment of principal as at September 30, 2020 are as under:

Details of Non-Convertible Debentures	Due date for payment of principal	Date of payment of principal
Rs. 350 Crore (Tranche I), Rs. 350 Crore (Tranche II), Rs. 200 Crore (Tranche III), Rs. 100 Crore (Tranche IV)	September 25, 2020	September 25, 2020

D. Next due date and amount for the payment of interest/principal along with the amount of interest and the redemption amount of non-convertible debentures:

Details of Non-Convertible Debentures	Principal/Interest amount (Rs in Crore)	Due date for Payment	Type (Principal/Interest/Redemption Premium)
Rs. 350 Crore (Tranche I), Rs. 350 Crore (Tranche II), Rs. 200 Crore (Tranche III), Rs. 100 Crore (Tranche IV)	51.90	December 25, 2020	Principal
Rs. 350 Crore (Tranche I), Rs. 350 Crore (Tranche II), Rs. 200 Crore (Tranche III), Rs. 100 Crore (Tranche IV)	3.43	December 25, 2020	Interest

E. Ratios:

Particulars	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
Debt Equity Ratio (refer note 9)	0.60	0.77	0.68
Asset Coveragae Ratio	3.25	2.73	2.97
Paid-up debt capital (refer note 10)	103.80	342.29	252.18
Debenture Redemption Reserve	24.90	77.93	59.49
Debt Service Coverage Ratio ('DSCR') (refer note 9)			
(a) DSCR before exceptional items	0.08	0.11	0.17
(b) DSCR after exceptional items	0.01	0.03	(0.22)
Interest Service Coverage Ratio ('ISCR') (refer note 9)			
(a) ISCR before exceptional items	0.47	0.37	0.48
(b) ISCR after exceptional items	0.07	0.10	(0.63)
Net worth (paid up equity share capital plus Other Equity)	9,617.79	10,952.64	12,067.74

