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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.

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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.

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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.

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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 Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Anamitra Das
Partner
Membership No. 062191
UDIN: 20062191AAAALR1820

Place: New Delhi
Date: 10 November 2020

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GMR Infrastructure Limited
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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 *

GMR Infrastucture 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**
	Liabilities		
2	**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

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

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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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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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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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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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 ('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 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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(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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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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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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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.

For GMR Infrastructure Limited

Grandhi Kiran Kumar
Managing Director & CEO

November 10, 2020

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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)

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

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