

Auditor's Report on Quarterly and Year to Date Standalone Ind AS Financial Results of GMR Infrastructure Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of GMR Infrastructure Limited

1. We have audited the accompanying statement of standalone Ind AS financial results of GMR Infrastructure Limited ('the Company') for the quarter and year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone Ind AS financial results are the derived figures between the standalone audited figures in respect of the year ended March 31, 2017 and the published year-to-date standalone figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone Ind AS financial results for the quarter and year ended March 31, 2017 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone Ind AS financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2016 which were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2017 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Basis for Qualified opinion

3. As detailed in note 13, GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL') has been incurring losses since the commencement of its commercial operations. Based on a valuation assessment, a legal opinion and for reasons explained in the said note, the management of the Company believes that no further provision for diminution in the value of investments is considered necessary in the accompanying standalone Ind AS financial results for the quarter and year ended March 31, 2017. We are unable to comment on the final outcome of the matter and its consequential impact on the carrying value of the Company's investment in GHVEPL in the accompanying standalone Ind AS financial results of the Company.



Qualified Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of the matter described in paragraph 3 above, these quarterly and year to date standalone Ind AS financial results :
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - ii. give a true and fair view of the net loss and other financial information for the quarter and the year ended March 31, 2017.

Emphasis of Matter

5. We draw attention to the following matters in the notes to the accompanying standalone Ind AS financial results for the quarter and year ended March 31, 2017:
 - a) Note 8 regarding losses being incurred by GMR Ambala Chandigarh Expressways Private Limited ('GACEPL') since the commencement of its commercial operations and ongoing arbitration regarding compensation for losses arising as a result of diversion of partial traffic on parallel roads. Based on management's internal assessment and a legal opinion obtained by the management of GACEPL, the investments in GACEPL have been carried at cost and accordingly, no provision for diminution in the value of investments has been made in the accompanying standalone Ind AS financial results for the quarter and year ended March 31, 2017.
 - b) Note 10 regarding (i) reduction of operations and the losses, including cash losses incurred by GMR Energy Limited ('GEL') and GMR Vemagiri Power Generation Limited ('GVPGL'), and the consequent erosion of net worth of these entities resulting from the unavailability of adequate supply of natural gas and (ii) rescheduling of the commercial operation date and the repayment of certain project loans by GMR Rajahmundry Energy Limited ('GREL') and the consequent implementation of the Strategic Debt Restructuring Scheme to convert part of the debt outstanding into equity and to undertake flexible structuring of balance debt for improving viability and revival of the project pending linkage of natural gas supply. Continued uncertainty exists as to the availability of adequate supply of natural gas which is necessary to conduct operations at varying levels of capacity in the future and the appropriateness of the going concern assumption of these entities is dependent on the ability of the aforesaid entities to establish consistent profitable operations as well as raising adequate finance to meet short term and long term obligations. In the opinion of the management of the Company, no further provision for diminution in the value of investments is considered necessary in the accompanying standalone Ind AS financial results for the quarter and year ended March 31, 2017 for the reasons explained in the said note.
 - c) Note 11 regarding uncertainties in tying up power and fuel supply agreements, achieving profitability in operations, mega power status, refinancing of existing loans at lower rates of interest and other key assumptions made in the valuation assessment of the investments in GMR Chhattisgarh Energy Limited ('GCEL'). The carrying value of the investments in GCEL is critically dependent upon the achievement of the key assumptions as discussed in the aforesaid note. In the opinion of the management of the Company, no further provision for diminution in the value of investments is considered necessary in the accompanying standalone Ind AS financial results for the quarter and year ended March 31, 2017 for the reasons explained in the said note.
 - d) Note 16 regarding the achievement of certain key assumptions made by the management in the valuation assessment of its investments in entities which are engaged in the operation and development of coal mines. In the opinion of the management of the Company, no provision for



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants


diminution in the value of investments is considered necessary in the accompanying standalone Ind AS financial results for the quarter and year ended March 31, 2017 for the reasons explained in the said note.

e) Note 5 regarding the call option exercised by the Company to acquire Class A Compulsorily Convertible Preference Shares ("CCPS A"), issued by GMR Airports Limited ('GAL') to the Private Equity Investors ('the Investors'), subject to obtaining the requisite regulatory approvals. However, the Investors have initiated arbitration proceedings against GAL and the Company, seeking conversion of CCPS A. In view of ongoing arbitration, and considering the uncertainty regarding the conversion / settlement of CCPS A, no adjustments have been made for the call option exercised by the Company to purchase CCPS A and that the Class B Compulsorily Convertible Preference Shares ("CCPS B") issued to the Company continue to be carried at cost of Rs. Nil.

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

6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI firm registration number: 101049W/E300004


per Sandeep Karnani
Partner
Membership number: 061207



Place: New Delhi
Date: June 01, 2017

GMR Infrastructure Limited

Corporate Identity Number (CIN): L45203MH1996PLC281138

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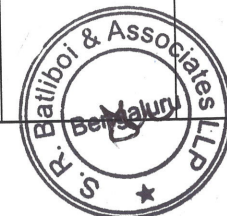
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Statement of audited standalone financial results for the quarter and year ended March 31, 2017

(in Rs. crore)

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		(Refer note 20)	Unaudited	(Refer note 20)	Audited	Audited
1	Revenue					
	(a) Revenue from operations					
	i) Sales/income from operations	176.98	85.58	112.35	392.77	178.01
	ii) Other operating income (Refer note 23)	94.66	130.67	281.96	787.00	1,061.16
	(b) Other income					
	i) Foreign exchange fluctuation gain (net)	-	8.78	-	-	2.24
	ii) Others	0.83	0.94	0.94	2.65	14.44
	Total Revenue	272.47	225.97	395.25	1,182.42	1,255.85
2	Expenses					
	(a) Cost of materials consumed	58.99	21.09	12.12	113.07	27.57
	(b) Subcontracting expenses	92.55	30.57	54.28	172.12	97.70
	(c) Employee benefits expenses	9.88	16.32	27.06	52.11	38.76
	(d) Finance costs	178.39	196.58	173.57	744.74	708.31
	(e) Depreciation and amortisation expenses	3.97	4.01	3.86	16.13	15.77
	(f) Foreign exchange fluctuation loss (net)	17.74	-	0.13	10.46	-
	(g) Other expenses	32.03	31.53	21.03	103.65	57.58
	Total expenses	393.55	300.10	292.05	1,212.28	945.69
3	(Loss)/ Profit before exceptional items and tax	(121.08)	(74.13)	103.20	(29.86)	310.16
4	Exceptional items					
	Provision for diminution in value of investments/advances (Refer note 9, 12 and 17)	(2,357.68)	(343.07)	(1,875.68)	(3,654.16)	(2,015.73)
5	(Loss) / Profit before tax (3 ± 4)	(2,478.76)	(417.20)	(1,772.48)	(3,684.02)	(1,705.57)
6	Tax expense					
	(a) Current tax	0.02	-	14.61	0.09	14.67
	(b) Deferred tax	-	(35.27)	-	-	-
7	(Loss) / Profit for the period/ year (5 ± 6)	(2,478.78)	(381.93)	(1,787.09)	(3,684.11)	(1,720.24)
8	Other Comprehensive Income/ (expenses) (net of tax)					
	(A) (i) Items that will not be reclassified to profit or loss	(1.03)	0.55	(0.21)	(0.83)	(0.51)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
9	Total Comprehensive income for the period/year (Comprising Profit/(Loss) and Other Comprehensive Income/ (expenses) (net of tax) for the period) (7 ± 8)	(2,479.81)	(381.38)	(1,787.30)	(3,684.94)	(1,720.75)
10	Paid-up equity share capital (Face value - Re. 1 per share)	603.59	603.59	603.59	603.59	603.59
11	Paid-up debt capital (refer note 22)				714.33	824.45
12	Other equity (including Debenture Redemption Reserve)				5,913.61	9,564.24
13	Debenture Redemption Reserve				127.21	125.45
14	Earnings per share (EPS) (of Re. 1 each) (not annualised)					
	(a) Basic and Diluted EPS before exceptional items	(0.20)	(0.06)	0.15	(0.05)	0.52
	(b) Basic and Diluted EPS after exceptional items	(4.12)	(0.63)	(2.97)	(6.12)	(3.05)
15	Debt Equity Ratio (refer note 21)				0.92	0.60
16	Debt Service Coverage Ratio ('DSCR') (refer note 21)					
	(a) DSCR before exceptional items				0.55	0.60
	(b) DSCR after exceptional items				(2.27)	(0.59)
17	Interest Service Coverage Ratio ('ISCR') (refer note 21)					
	(a) ISCR before exceptional items				0.96	1.44
	(b) ISCR after exceptional items				(3.95)	(1.41)



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

(in Rs. crore)

S.No	Particulars	Quarter ended			Year ended	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		(Refer note 20)	Unaudited	(Refer note 20)	Audited	Audited
1	Segment Revenue					
	a) EPC	176.98	85.58	112.35	392.77	178.01
	b) Others	94.66	130.67	281.96	787.00	1,061.16
	Total	271.64	216.25	394.31	1,179.77	1,239.17
	Less: Inter Segment Revenue from operations	271.64	216.25	394.31	1,179.77	1,239.17
2	Segment Results					
	a) EPC	(16.53)	(8.64)	(2.51)	(34.09)	(16.08)
	b) Others	73.84	131.09	279.28	748.97	1,034.55
	Total	57.31	122.45	276.77	714.88	1,018.47
	Less: Finance costs	178.39	196.58	173.57	744.74	708.31
	Add/(less): Exceptional items					
	Provision for diminution in value of investments/advances (Refer note 9, 12 and 17)	(2,357.68)	(343.07)	(1,875.68)	(3,654.16)	(2,015.73)
	(Loss) / Profit before tax	(2,478.76)	(417.20)	(1,772.48)	(3,684.02)	(1,705.57)
3	Segment Assets					
	a) EPC	666.61	588.83	534.28	666.61	534.28
	b) Others	12,589.89	15,238.55	15,932.87	12,589.89	15,932.87
	c) Unallocated	184.46	217.52	168.38	184.46	168.38
	Total	13,440.96	16,044.90	16,635.53	13,440.96	16,635.53
4	Segment Liabilities					
	a) EPC	618.56	518.67	429.30	618.56	429.30
	b) Others	186.46	186.57	271.33	186.46	271.33
	c) Unallocated	6,118.74	6,432.83	5,767.07	6,118.74	5,767.07
	Total	6,923.76	7,138.07	6,467.70	6,923.76	6,467.70



Notes to standalone Ind AS financial results for the quarter and year ended March 31, 2017

I. Statement of standalone assets and liabilities

(in Rs. crore)			
	Particulars	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	68.36	73.01
	Other intangible assets	3.11	2.77
	Financial assets		
	Investments	9,817.44	8,931.16
	Trade receivables	42.23	38.22
	Loans and advances	1,829.02	5,497.75
	Other financial assets	122.32	287.40
	Non-current tax assets (Net)	85.73	77.68
	Deferred tax assets (Net)	97.23	87.12
	Other non-current assets	26.40	22.16
		12,091.84	15,017.27
2	Current assets		
	Inventories	65.74	8.73
	Financial assets		
	Investments	6.77	123.83
	Trade receivables	67.88	112.45
	Loans and advances	504.79	316.73
	Cash and cash equivalents	31.47	330.02
	Bank balances other than cash and cash equivalents	17.62	-
	Other financial assets	548.44	555.75
	Other current assets	76.26	140.60
	Assets classified as held for disposal	30.15	30.15
		1,349.12	1,618.26
	Total assets (1+2)	13,440.96	16,635.53
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	603.59	603.59
	Other equity	5,913.61	9,564.24
	Total equity	6,517.20	10,167.83
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	5,050.53	5,191.65
	Provisions	2.74	2.74
	Other non-current liabilities	122.96	140.52
		5,176.23	5,334.91
3	Current liabilities		
	Financial liabilities		
	Borrowings	76.38	137.52
	Trade payables	162.48	99.97
	Other financial liabilities	1,164.42	697.06
	Other current liabilities	296.33	175.70
	Liabilities for current tax (net)	5.18	-
	Provisions	17.51	15.37
	Liabilities directly associated with the asset classified as held for disposal	25.23	7.17
		1,747.53	1,132.79
	Total equity and liabilities (1+2+3)	13,440.96	16,635.53



Notes to the standalone Ind AS financial results for the quarter and year ended March 31, 2017

2. Investors can view the standalone results of GMR Infrastructure Limited ("the Company" or "GIL") on the Company's website www.gmrgroup.in or on the websites of BSE (www.bseindia.com) or NSE (www.nse-india.com).

3. Segment Reporting

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

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

4. The Company has adopted Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 from April 1, 2016 and all the periods presented in the accompanying standalone financial results and other financial information have been prepared in accordance with the recognition and measurement principles laid down in Ind AS and discloses information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Consequently, the standalone financial results for the quarter and year ended March 31, 2016 have been restated in accordance with Ind AS.

- a. The Company has also prepared a reconciliation of the net profit / (loss) for the corresponding periods under the previously applicable Generally Accepted Accounting Principles ("previous GAAP") with the total comprehensive income as reported in these financial results under Ind AS. The net profit/ (loss) reconciliation for the quarter and year ended March 31, 2016 for the standalone Ind AS financial results are presented below:

Sl. No	Particulars	In Rs. crore	
		Quarter ended March 31, 2016	Year ended March 31, 2016
1	(Loss)/ profit after tax under previous Indian GAAP	(1,519.03)	(1,518.90)
2	Add / (Less)		
(i)	Impact of preference shares accounted as financial asset	50.53	198.04
(ii)	Recognition of finance income on interest free loans/ debentures, loans/ debentures at concessional rate of interest and guarantees given to subsidiaries, joint ventures and associates	25.35	113.26
(iii)	Impact of preference shares accounted as financial liability	-	(66.19)
(iv)	Impairment of financial assets	(344.88)	(438.80)
(v)	Others	0.94	(7.65)
(vi)	Tax adjustments	-	-
3	(Loss)/ profit after tax as per Ind AS	(1,787.09)	(1,720.24)



Notes to the standalone Ind AS financial results for the quarter and year ended March 31, 2017

4	Other comprehensive income / (expenses) (net of tax)	(0.21)	(0.51)
5	Total Comprehensive Income / (Loss) for the year under Ind AS	(1,787.30)	(1,720.75)

Reconciliation of equity in standalone Ind AS financial statement under Ind AS with the equity as reported under previous GAAP as at March 31, 2016 is presented below:

Particulars	In Rs. crore	
	As at March 31, 2016	
Equity as reported under previous GAAP	9,421.85	
Equity component of compound financial instruments	133.94	
Impact on accounting of treasury shares on consolidation of staff welfare trust	(101.54)	
Impact of reversal of foreign currency convertible bonds issue expenses adjusted against securities premium account earlier	39.44	
Effect of measuring investments at fair value	734.70	
Impact of preference shares accounted as financial asset	515.53	
Recognition of finance income on interest free loans/ debentures, loans/ debentures at concessional rate of interest and guarantees given to subsidiaries, joint ventures and associates	293.31	
Impact of borrowings recognized using effective rate of interest	19.49	
Impact of preference share accounted as financial liability	(202.91)	
Impairment of financial assets	(736.26)	
Expected credit loss on financial assets	(19.88)	
Tax adjustments	68.97	
Others	1.19	
Equity as per Ind AS	10,167.83	

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

As per the terms of the investor agreement, the Company has a call option to buy CCPS A from the Investors for a call price to be determined as per the terms of the investor agreement. The call option was to be exercised by the Company on or before April 6, 2015. If the call option was not exercised by the Company before April 6, 2015, as per the investment agreement, each CCPS A will get converted into 82.821 equity shares of GAL with simultaneous conversion of CCPS B held by the Company into equity shares of GAL as per Articles and Memorandum of Association of GAL.

The Company vide its letter dated April 1, 2015, had exercised the call option to buy the CCPS A, subject to the requisite regulatory approvals. However, Investors have initiated arbitration proceedings against GAL and the Company, seeking conversion of the CCPS A. During the year ended March 31, 2017, the investors filed their statement of claim and the Company along with GAL have filed their statement of defense/ reply respectively. In view of ongoing arbitration, no adjustments have been made for the call option exercised by GIL to acquire CCPS A and the CCPS B issued to the Company continues to be carried at cost of Rs. Nil. Accordingly, the standal



Notes to the standalone Ind AS financial results for the quarter and year ended March 31, 2017

Ind AS the standalone financial results of the Company do not include any adjustments that might result from the outcome of this uncertainty. The statutory auditors of the Company have drawn an Emphasis of Matter in their Audit Report in this regard.

6. The Company through its subsidiary GMR Infrastructure (Mauritius) Limited ('GIML') has made investments of Rs. 151.54 crore (USD 2.31 crore) towards 77% holding in GMR Male International Airport Private Limited ('GMIAL'), a subsidiary of the Company.

GMIAL entered into an agreement on June 28, 2010 with Maldives Airports Company Limited ('MACL') and Ministry of Finance and Treasury ('MoFT'), Republic of Maldives for the Rehabilitation, Expansion, Modernization, Operation and Maintenance of Male International Airport ('MIA') for a period of 25 years ("the Concession Agreement"). On November 27, 2012, MACL and MoFT issued notices to GMIAL stating that the Concession Agreement was void ab initio and that neither MoFT nor MACL had authority under the laws of Maldives to enter into the agreement 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, pursuant to which GMIAL received USD 27.10 crore from MACL.

Further, GMIAL had executed work construction contracts with GADL International Limited ('GADLIL'), a subsidiary of the Company and other service providers for rehabilitation, expansion, modernization of MIA. Pursuant to the aforesaid takeover of airport, GMIAL has terminated the contracts with GADLIL and these service providers. As per the terms of contracts, in the event of discontinuation of construction, GMIAL is required to pay termination payment to the service providers. GMIAL has received claims of around USD 8.00 crore as at March 31, 2017 from GADLIL and other service providers. However, no such claims relating to the termination of contracts have been recognised as at March 31, 2017 since the amounts payable are not certain.

GMIAL is in the process of settling various obligations and the aforesaid claims, however the management is confident that the consideration received by the Company is higher than the carrying value of the claims recoverable and the claims from the EPC contractors do not require any further adjustments to the carrying value of the investments in GMIAL as at March 31, 2017.

7. The Company along with its subsidiaries entered into a Subscription and Shareholders Agreement with Tenaga Nasional Berhad (Tenaga) and its affiliate, Power and Energy International (Mauritius) Limited ('Investors') whereby the investors have acquired a 30% equity stake in a select portfolio of GEL assets on a fully diluted basis for a consideration of USD 30.00 crore through primary issuance of equity shares of GEL. The transaction was completed on November 4, 2016 and GEL has allotted equity shares to the Investors for the said consideration of USD 30.00 crore. As per the conditions precedent to the completion of the transaction, GEL's investment in certain subsidiaries have been transferred from GEL to other subsidiaries of the Company along with novation of loans taken from the Company to GMR Generation Assets Limited ('GGAL') (formerly 'GMR Renewable Energy Limited') towards discharge of the purchase consideration. Pursuant to the above transaction, compulsory convertible preference shares of GGAL issued to various preference shareholders have also been converted into equity shares of GGAL.

Pursuant to the aforesaid transaction, GEL and its subsidiaries ceased to be subsidiaries of the Company and have been considered as joint ventures as per the requirements of Ind AS -28.

8. The Company along with its subsidiaries has investments of Rs. 448.18 crore in GMR Ambala Chandigarh Expressways Private Limited ('GACEPL') a subsidiary of the Company as at March 31, 2017. GACEPL has been incurring losses since the commencement of its commercial operations and has accumulated losses of Rs. 302.35 crore as at March 31, 2017. The management believes that these losses are primarily attributable to the loss of revenue arising as a result of diversion of partial traffic on parallel roads. The matter is currently under arbitration and



Notes to the standalone Ind AS financial results for the quarter and year ended March 31, 2017

arbitration tribunal has passed an interim order staying the payment of negative grant which was due during the years ended March 31, 2014, March 31, 2015, March 31, 2016 and March 31, 2017 till further orders. Based on an internal assessment and a legal opinion, the management of GACEPL is confident that it will be able to claim compensation from relevant authorities for the loss it has suffered due to such diversion of traffic and accordingly, the investments in GACEPL has been carried at cost and no provision for diminution in the value of investments has been made as at March 31, 2017. The statutory auditors of the Company have drawn an Emphasis of Matter in their Audit Report in this regard.

9. The Company has investments in GGAL and GEL. GGAL and GEL have certain underlying subsidiaries/ joint ventures which are engaged in energy sector including mining operations. Some of these underlying subsidiaries/ joint ventures as further detailed in Notes 10, 11, 15 and 16 have been incurring losses. As a result, based on its internal assessment with regard to future operations and valuation assessment by an external expert and a consummated transaction as referred in note 7 above, the management of the Company has made a provision for diminution in the value of its investments in GGAL and GEL amounting to Rs. 4,446.20 crore (including Rs. 1,863.11 crore and Rs. 2,809.74 crore for the quarter and year ended March 31, 2017 respectively) and has disclosed the same as an 'exceptional item' in the standalone Ind As financial results of the Company for the quarter and year ended March 31, 2017. The management is of the view that post such diminution the carrying value of the Company's investment in GGAL and GEL is appropriate.
10. In view of lower supplies / availability of natural gas to the power generating companies in India, GMR Energy Limited ('GEL'), GMR Vemagiri Power Generation Limited ('GVPGL') and GMR Rajahmundry Energy Limited ('GREL') are facing shortage of natural gas supply and delays in securing gas linkages. As a result, GEL has not generated and sold electrical energy since April 2013. GVPGL and GREL emerged as successful bidders in the auction process organised by the Ministry of Power and operated on an intermittent basis from August 2015 and October 2015 respectively till September 2016. These entities have been incurring losses including cash losses on account of the aforesaid shortage of natural gas supply. During the year ended March 31, 2017, GEL has entered into a Memorandum of Undertaking with an external party for sale of its 220 MW gas based power plant for a consideration of USD 6.30 crore and is in the process of entering into a definitive agreement and conclude the sale.

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, during the year ended March 31, 2016, under a Framework for Revitalising Distressed Assets in the Economy, Reserve Bank of India ('RBI') announced Strategic Debt Restructuring Scheme ('SDR'), under which the lenders have to collectively hold 51% or more of the equity shares in the Company with distressed assets. The consortium of lenders of GREL decided to implement Strategic Debt Restructuring Scheme to convert part of the debt outstanding into equity and to undertake flexible structuring of balance debt post conversion as a Corrective Action Plan for improving viability and revival of the project. Pursuant to the scheme, borrowings aggregating to Rs. 1,308.57 crore and interest accrued thereon amounting to Rs. 105.42 crore was converted into equity shares of GREL on May 12, 2017 for 55% stake in equity share capital of GREL and the Company and GGAL has given a guarantee of Rs 2,738 crore to the lenders against the remaining debt. Under the SDR scheme, the bankers have to find a new promoter for GREL within the period as prescribed under the scheme. Post conversion, balance external borrowings are subject to flexible structuring (5/25 scheme) for repayment of the same over a period of 20.50 years comprising of moratorium period of 1.75 years and structured quarterly repayment period of 18.75 years.

The management and the Association of Power Producers continue to monitor the macro situation and are evaluating various approaches / alternatives to deal with the situation and the management is confident that 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.



Notes to the standalone Ind AS financial results for the quarter and year ended March 31, 2017

the foreseeable future. The management has also carried out a valuation assessment of these gas based companies which includes certain assumptions relating to availability and pricing of domestic and imported gas, future tariff and other operating parameters, which it believes reasonably reflect the future expectations from these projects. The management will monitor these aspects closely and take actions as are considered appropriate and is confident that these gas based entities will be able to generate sufficient profits in future years and meet their financial obligations as they arise. Based on the aforementioned reasons, business plans and a valuation assessment by an external expert, the management is of the view that the carrying value of the investments including advances in these aforesaid entities (net of provision for diminution in the value of investments) as at March 31, 2017 is appropriate. The statutory auditors of the Company have drawn an Emphasis of Matter in their Audit Report.

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

11. As at March 31, 2017, the Company through its subsidiary GGAL, has investments of Rs. 3,556.15 crore in GMR Chhattisgarh Energy Limited ('GCEL').

GCEL has declared commercial operations of Unit I and coal mine on November 1, 2015 and Unit II on March 31, 2016 of its 1,370 MW coal based thermal power plant at Raipur district, Chhattisgarh. GCEL does not have any PPAs currently and has been incurring losses since the commencement of its commercial operations and has accumulated losses of Rs. 2,032.78 crore as at March 31, 2017. GCEL is taking steps to tie up the power supply through power supply agreements on a long/medium term basis with various customers including State Electricity Boards and is hopeful of tying up significant part of generation capacity in the ensuing financial year.

GCEL has experienced certain delays and incurred cost overruns in the completion of the project including receipt of additional claims from the EPC contractors. The claims of the key EPC contractor, Doosan Power Systems India Private Limited ('DPS') is under arbitration in the Singapore International Arbitration Centre (SIAC). Based on the legal opinion, the management is confident that it has strong defence for the claims raised by the EPC contractor and believes that the claims are not tenable in law and accordingly no financial implications are expected out of the said arbitration.

GCEL has also obtained provisional Mega Power status certificate from the Ministry of Power, GoI, vide letter dated September 8, 2011 and accordingly has availed an exemption of customs and excise duty against bank guarantees of Rs. 955.68 crore and pledge of deposits of Rs. 50.94 crore. The grant of final mega power status of GCEL was dependent on its achieving tie up for supply of power for 85% of its installed capacity through the long term power purchase agreements within stipulated time which has been extended to 120 months from the date of import, as per the recent amendment to Mega Power Policy 2009 by the Government of India. The management of GCEL is certain of fulfilling the conditions relating to Mega Power status in the foreseeable future, pending which cost of customs and excise duty has not been included in the cost of the project.

During the year ended March 31, 2017, under a Framework for Revitalising Distressed Assets in the Economy by RBI, the lenders of GCEL have implemented the Strategic Debt Restructuring Scheme on February 21, 2017 pursuant to which borrowings of GCEL aggregating to Rs. 2,992.22 crore (including interest accrued thereon of Rs. 652.22 crore) got converted into equity shares. The lenders got 52.38% stake in the equity share capital of the GCEL. The aforesaid conversion has resulted in loss of control by the Group over GCEL and the Consortium of bankers have taken over 52.38% of the paid up equity share capital of GCEL and the bankers have to find a new promoter for GCEL within the period as prescribed under the scheme. Further, majority of the lenders have reduced interest rates for GCEL and are considering implementing the 5/25 Scheme which grants GCEL extension of time towards repayment of outstanding debts and will result



Notes to the standalone Ind AS financial results for the quarter and year ended March 31, 2017

better cash flow management for GCEL. Consequent to the SDR as stated above, GCEL ceased to be a subsidiary of the Company and has been considered as a joint venture as per the requirement of Ind AS -28.

GCEL was allotted two coal mines at Ganeshpur and Talabira to meet its fuel requirements. Subsequent to the year ended March 31, 2017, GCEL has filed writ petition with Delhi High Court for surrendering both the coal blocks allotted during the year ended March 31, 2015. The management is of the opinion that in view of the recent decisions by the Delhi High Court in similar cases, no adjustments are needed to the accompanying financial results of GCEL.

The Group has obtained a valuation report from an external expert estimating the future cash flows of GCEL on discounted cash flow basis. The valuation is dependent on the achievement of certain key assumptions considered by the management around GCEL's future revenues, profitability of operations and servicing of its debts which are dependent on tying up of GCEL entire generation capacity for profitable rates through long term and medium term PPAs in a power scarce market, achievement of higher PLF, projected sales mix of PPA and merchant power, fuel linkage tie ups and refinancing of existing loans with lower interest rates with banks, achievement of mega power status and successful gains from the government announced initiatives of tolling linkage and continued financial support by the Company.

The management is monitoring these assumptions closely on a periodic basis and based on business plans and valuation assessment carried out by an external expert, the management of the Group is of the view that the carrying value of the investments in GCEL (net of provision for diminution in the value of investments) as at March 31, 2017 is appropriate. The statutory auditors of the Company have drawn an Emphasis of Matter in their Audit Report.

12. Based on internal assessment of its investments in GMR Highways Limited ('GMRHL'), a subsidiary of the Company and other road entities, the Company made a provision for diminution in the value of investments / advances of Rs.1,636.76 crore as at March 31, 2017 (including Rs. 386.22 crore and Rs 736.07 crore provided during the quarter and year ended March 31, 2017 respectively) which has been disclosed as an 'exceptional item' in the standalone Ind AS financial results of the Company for the quarter and year ended March 31, 2017. As detailed in note 13 and 14, the diminution in value has primarily arisen on account of the diminution in the value of investments / advances in GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL') and GMR Kishangarh Udaipur Ahmedabad Expressways Limited ('GKUAEPL').
13. GHVEPL has been incurring losses since the commencement of its commercial operations. The management believes that these losses are primarily due to loss of revenue arising as a result of drop in commercial traffic on account of bifurcation of State of Andhra Pradesh and ban imposed on sand mining in the region. The management of GHVEPL based on its internal assessment and a legal opinion, believes that these events constitute a Change in Law as per the Concession Agreement and GHVEPL is entitled to a claim for losses suffered on account of the aforementioned reasons and accordingly filed its claim of Rs. 222.79 crore for the loss of revenue till the year ended March 31, 2016 with National Highways Authority of India ('NHAI'). Subsequently, NHAI rejected the aforementioned claims and consequently GHVEPL invoked dispute resolution process as per the provisions of the Concession Agreement. Subsequently, NHAI has intimated GHVEPL that conciliation has failed and the management of GHVEPL is in the process of initiating the arbitration.

GHVEPL has also issued notice of force majeure (Political Event) as per article 34 of the Concession agreement vide its letter dated June 13, 2016. Based on the preliminary discussions with NHAI, the management is confident that matter will be amicably settled and the loss on account of Change in Law will be received in due course.

The management of GHVEPL is confident that it will be able to claim compensation from the relevant authorities for the loss it suffered due to aforementioned reasons and based on valuation



Notes to the standalone Ind AS financial results for the quarter and year ended March 31, 2017

assessment carried out by an external expert which is significantly dependent on the fructification of the aforesaid claims believes that the carrying value of its investments in GHVEPL (net of provision for diminution in the value of investments) as at March 31, 2017 is appropriate. The statutory auditors of the Company have modified their Audit Report in this regard.

14. GKUAEL had entered into a Concession Agreement with NHAI on November 30, 2011 for six laning of Kishangarh-Udaipur-Ahmedabad section of NH 79A, 79, 76 and 8. Pursuant to non-fulfillment of the mandatory 'Conditions Precedent' specified under the Concession Agreement within the due date, GKUAEL had issued a notice to NHAI dated December 21, 2012 of its intention to terminate the Concession Agreement. In response, NHAI vide their letter dated January 1, 2013 termed the notice not maintainable both in law and in facts. The matter was under arbitration.

During the year ended March 31, 2017, the Company has settled their disputes with NHAI before the arbitral tribunal after payment of penalty of Rs 53.87 crore by GKUAEL to NHAI and the bank guarantee of Rs. 269.36 crore has been discharged by NHAI.

In addition, GKUAEL had awarded the EPC contract to GMR Enterprises Private Limited ('GEPL') and had given an advance of Rs. 590.00 crore. Pursuant to the issue of notice of dispute as stated above, GKUAEL terminated the contract on May 15, 2015. During the year ended March 31, 2016, GKUAEL has received claims from the EPC contractor, however, no such claim relating to the termination of contract was recognized by GKUAEL as at March 31, 2016 as the amounts payable were not certain. During the year ended March 31, 2017, GKUAEL has settled the claims of the EPC contractors for Rs. 259.13 crore and confident of recovery of the balance Rs. 330.87 crore from GEPL and accordingly, the management is confident that the carrying value of its investments (net of provision for diminution in the value of investments) in GKUAEL as at March 31, 2017 is appropriate.

15. As at March 31, 2017, the Company along with its subsidiaries and joint ventures has investments of Rs. 456.24 crore in GMR Badrinath Hydro Power Generation Private Limited ('GBHPL'). GBHPL is in the process of setting up 300 MW hydro based power plant in Alaknanda River, Chamoli District of Uttarakhand. The Hon'ble Supreme Court of India ('the Court'), while hearing a civil appeal in the matters of Alaknanda Hydro Power Company Limited, directed vide its order dated May 7, 2014 that no further construction work shall be undertaken by the 24 projects coming up on the Alaknanda and Bhagirathi basins until further orders. 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. However, 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 the management of the Company is of the view that the carrying value of the investments in GBHPL as at March 31, 2017 is appropriate.

16. The Company through its subsidiary GMR Coal Resources Pte. Limited ('GCRPL') has investments of Rs 3,325.26 crore (USD 50.69 crore) in PTGEMS, a joint venture as at March 31, 2017. PTGEMS along with its subsidiaries is engaged in the business of coal mining and trading activities. GCRPL has a Coal Supply Agreement ('CSA') with PTGEMS whereby it is entitled to offtake stated quantity of coal as per the terms of the CSA at an agreed discount. GCRPL has not significantly commenced the offtake of the coal under the CSA, however the management is of the view that the same will not have an impact on their total entitlement of offtake of coal under the CSA. Though the coal prices had significantly declined during the year ended March 31, 2016, there has been an increase in coal prices during the current year. Further, during the year ended March 31, 2017, GCRPL has restructured its loan facility with the lenders whereby the loan is repayable over a period of 5 years commencing January 2017. Based on these factors and valuation assessment carried out by an external expert, the management believes that the carrying value



Notes to the standalone Ind AS financial results for the quarter and year ended March 31, 2017

investments in PTGEMS as at March 31, 2017 is appropriate. The statutory auditors of the Company have drawn an Emphasis of Matter in their Audit Report in this regard.

17. During the year ended March 31, 2017, based on an internal assessment of its investments in GMR Aviation Private Limited, a subsidiary of the Company, the Company has made a provision for diminution in the value of its investments of Rs. 110.39 crore as at March 31, 2017 (including Rs. 108.35 crore provided during the quarter and year ended March 31, 2017) which has been disclosed as an 'exceptional item' in the standalone Ind AS financial results of the Company for the quarter and year ended March 31, 2017.
18. The Company has given an interest free loan of Rs. 115.00 crore to Welfare Trust of GMR Infra Employees ('GWT') during the year ended March 31, 2011 for the purpose of employee benefit scheme. Based on the confirmation received from GWT, the trust has utilised the proceeds of the loan received from the Company in the following manner:

	(In Rs. crore)
Equity shares of the Company	101.55
Equity shares of GAL	11.28
Others	2.17
Total	115.00

SEBI had issued Circular CIR/CFD/DIL/3-2013 dated January 17, 2013 prohibiting listed companies from framing any employee benefit scheme involving acquisition of its own securities from the secondary market. SEBI had issued Circular CIR/CFD/POLICYCELL/14/2013 dated November 29, 2013 extending the date of compliance to June 30, 2014. The management of the Company submitted the details of the GWT to the stock exchanges. SEBI has issued a Notification dated October 28, 2014 notifying "The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014" ("SEBI Regulations") whereby the Companies having existing schemes to which these regulations apply are required to comply with these regulations within one year of the effective date of the regulations and the trusts holding shares, for the purposes of implementing general employee benefit schemes, which exceed ten percent of the total value of the assets of the trusts, shall have a period of five years to bring down trusts' holding in such shares to the permissible limits. SEBI published Frequently Asked Question ("FAQ") on SEBI Regulations and clarified that appropriation of shares towards ESPS/ESOP/SAR/General Employee Benefits Scheme / Retirement Benefit Schemes by October 27, 2015 would be considered as compliance with proviso to regulation 3(12) of the SEBI Regulations. The Company may appropriate towards individual employees or sell in the market during next three years so that no unappropriated inventory remains thereafter. The shareholders have approved the revised terms and conditions of the scheme by passing a special resolution in the annual general meeting of the Company held on September 23, 2015 and that the Company will ensure compliance with other applicable provisions of the new regulations within the permissible time period. The Company has consolidated the financial results of GWT in the standalone financial results of the Company under Ind AS.

19. GMR SEZ and Port Holding Private Limited, ('GSPHPL'), a subsidiary of the Company has invested in certain step down subsidiaries which holds investment properties. The Company has considered fair value of its investments in GSPHPL as deemed cost under Ind AS 101 'First-time Adoption of Indian Accounting Standards' and accordingly, based on the valuation assessment done by an external expert as per the requirements of Ind AS, the Company has adjusted Rs 734.70 crore to the carrying value of its investments in GSPHPL reported under the previous GAAP in its opening balance sheet as at April 1, 2015 prepared under Ind AS with a consequent increase in Other Equity.
20. The figures of last quarter of current and previous years are the balancing figures between the audited figures in respect of the full financials years and the published unaudited year to date figures for nine months ended for respective years.



Notes to the standalone Ind AS financial results for the quarter and year ended March 31, 2017

21. 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).
22. Paid-up debt capital represents outstanding non-convertible debentures issued by the Company (excluding provision for redemption premium) as at the year end.
23. 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.
24. Employee benefits expenses and other expenses for quarter and year ended March 31, 2017 are net of Rs. 29.47 crore and Rs.107.06 crore, respectively, cross charged to certain subsidiaries / joint ventures / associates of the Company.
25. The standalone Ind AS financial statements of the Company for the quarter and year ended March 31, 2017 have been reviewed by the Audit Committee in their meeting on May 30, 2017 and approved by the Board of Directors in their meeting on June 01, 2017.



Notes to the standalone Ind AS financial results for the quarter and year ended March 31, 2017

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



Bengaluru
June 01, 2017

For GMR Infrastructure Limited

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

Grandhi Mallikarjuna Rao
Executive Chairman



ANNEXURE I



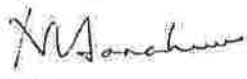
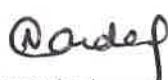

GMR Infrastructure Limited

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted by GMR Infrastructure Limited along with its standalone financial results for the quarter and year ended March 31, 2017

(in Rs. crore except for earning per share)

I.	Sl. No	Particulars	Audited figures (as reported before adjusting for qualifications)	Adjusted figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income (including other income)	1,182.42	1,182.42
	2	Total Expenditure (including finance cost, tax expenses, before exceptional items)	1,212.37	1,212.37
	3	Exceptional items gain / (loss) (net)	(3,654.16)	(3,654.16)
	4	Net profit/(loss)	(3,684.11)	(3,684.11)
	5	Earnings per share (in Rs.) - Basic	(6.12)	(6.12)
	6	Total assets	13,440.96	13,440.96
	7	Total liabilities	6,923.76	6,923.76
	8	Net worth (refer note 1)	6,517.20	6,517.20
	9	Any other financial item(s) (as felt appropriate by the management)	Refer Emphasis of Matter in the Auditor's Report on Quarterly and Year to Date Standalone Financial Results	
<p>Note 1: Net worth has been calculated as per the definition of net worth in Guidance Note on "Terms used in Financial Statements" issued by the Institute of Chartered Accountants of India.</p>				
II.				
Audit Qualification (each audit qualification separately):				
(i)	Qualification 1			
	a. Details of audit qualification:			
	<p>GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL') has been incurring losses since the commencement of its commercial operations. Based on a valuation assessment, a legal opinion and for reasons explained in the said note, the management of the Company believes that no further provision for diminution in the value of investments is considered necessary in the accompanying standalone Ind AS financial results for the quarter and year ended March 31, 2017. We are unable to comment on the final outcome of the matter and its consequential impact on the carrying value of the Company's investment in GHVEPL in the accompanying standalone Ind AS financial results of the Company.</p>			
	b. Type of audit qualification: Qualified opinion			
	c. Frequency of qualification: Since year ended March 31, 2017			
	d. For audit qualification where the impact is quantified by the auditor, management's views: Not quantifiable			
	e. For audit qualification where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: Not ascertainable			
	i(a) If management is unable to estimate the impact, reasons for the same:			
	<p>GHVEPL has been incurring losses since the commencement of its commercial operations. The management believes that these losses are primarily due to loss of revenue arising as a result of drop in commercial traffic on account of bifurcation of State of Andhra Pradesh and ban imposed on sand mining in the region. The management of GHVEPL based on its internal assessment and a legal opinion, believes that these events constitute a Change in Law as per the Concession Agreement and GHVEPL is entitled to a claim for losses suffered on account of the aforementioned reasons and accordingly filed its claim of Rs. 222.79 crore for the loss of revenue till the year ended March 31, 2016 with NHAI. Subsequently, NHAI rejected the aforementioned claims and consequently GHVEPL invoked dispute resolution process as per the provisions of the Concession Agreement. Subsequently, NHAI has intimated GHVEPL that conciliation has failed and the management of GHVEPL is in the process of initiating the arbitration.</p> <p>GHVEPL has also issued notice of force majeure (Political Event) as per article 34 of the Concession agreement vide its letter dated June 13, 2016. Based on the preliminary discussions with NHAI, the management is confident that matter will be amicably settled and the loss on account of Change in Law will be received in due course.</p> <p>The management of GHVEPL is confident that it will be able to claim compensation from the relevant authorities for the loss it suffered due to aforementioned reasons and based on valuation assessment carried out by an external expert which is significantly dependent on the fructification of the aforesaid claims believes that the carrying value of its investments in GHVEPL (net of provision for diminution in the value of investments) as at March 31, 2017 is appropriate. The statutory auditors of the Company have modified their Audit Report in this regard.</p>			
	(iii) Auditors' comments on (i) above: Refer i(a) above.			



10. Signatories:	
Executive Chairman	G.M. Rao 
Group CFO	Madhva Bhimacharya Tendal 
Audit Committee Chairman	N.C. Sarabeswaran 
Statutory Auditor	S R Baidoi & Associates LLP Chartered Accountants ICAI Firm Registration Number: 101049W/FF300004  per Sandeep Kaman Partner Membership Number: 061287 
Place:	Bengaluru
Date:	June 1, 2017

