



12<sup>th</sup> August, 2019

Bombay Stock Exchange Limited  
PJ Towers, Dalal Street,  
Mumbai - 400 001.

National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Ex Bandra East,  
Mumbai – 400 051.

Dear Sir,

**Sub : Un-audited Financial results for the quarter ended 30<sup>th</sup> June, 2019.**

**Ref : 1) BSE Scrip Code:532708, NSE Scrip Code: GVKPIL.  
2) Regulation 33 & 52 of the SEBI (LODR) Regulations, 2015.**

With reference to the subject stated above, we are enclosing herewith the un-audited financial results of our company for the quarter ended 30<sup>th</sup> June, 2019 along with a limited review report from the Statutory Auditors of the Company. The said results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 12<sup>th</sup> August, 2019.

The Board Meeting commenced at 11:30 a.m. and concluded at 2:00 p.m.

Please acknowledge receipt of the above.

Thanks & regards,

**For GVK Power & Infrastructure Ltd**

**P V Rama Seshu  
AVP & Company Secretary**



**GVK Power & Infrastructure Limited**  
CIN: L74999AP2005PLC059013  
Registered office: Paigah House, 156-159, Sardar Patel Road, Secunderabad-500 003 (Telangana)  
Phone No: 040-2790 2663/64, Fax: 040-2790 2665  
Website: www.gvk.com; Email: sanjeevkumar.singh@gvk.com  
Statement of Standalone Financial Results for the quarter ended June 30, 2019

(Rs. in Lakhs)

S. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
1	<b>Income</b>				
	Revenue from operations	846	1,378	313	2,321
2	Other income	2,400	2,070	2,071	7,710
3	<b>Total revenue</b>	<b>3,246</b>	<b>3,448</b>	<b>2,384</b>	<b>10,031</b>
4	<b>Expenses</b>				
	Employee benefit expenses	104	180	9	211
	Other expenses*	174	4,648	105	5,144
	Fair value loss on Investments	-	-	54	50
	Depreciation	5	3	3	12
	Finance costs	897	224	393	1,248
	<b>Total Expenses</b>	<b>1,180</b>	<b>5,055</b>	<b>564</b>	<b>6,665</b>
5	<b>Profit/(loss) from ordinary activities but before exceptional items (3-4)</b>	<b>2,066</b>	<b>(1,607)</b>	<b>1,820</b>	<b>3,366</b>
6	Exceptional items	-	-	-	-
7	<b>Profit/(loss) from ordinary activities (5-6)</b>	<b>2,066</b>	<b>(1,607)</b>	<b>1,820</b>	<b>3,366</b>
8	Tax Expenses #	-	(8,545)	209	(8,028)
9	<b>Profit/(loss) from ordinary activities after tax (7-8)</b>	<b>2,066</b>	<b>6,938</b>	<b>1,611</b>	<b>11,394</b>
10	Other comprehensive income (net of tax)	-	-	-	-
11	<b>Total comprehensive income (after tax) (9+10)</b>	<b>2,066</b>	<b>6,938</b>	<b>1,611</b>	<b>11,394</b>
12	<b>Paid-up equity share capital (Face value of share: Re 1/- each)</b>	<b>15,792</b>	<b>15,792</b>	<b>15,792</b>	<b>15,792</b>
13	<b>Earnings per share (EPS)</b>				
	a) Basic (in Rs.)	0.13	0.44	0.10	0.72
	b) Diluted (in Rs.)	0.13	0.44	0.10	0.72

\* Includes impairment loss in relation to carrying value of investment in an Joint Venture Company of Rs. 4,403 lakhs during the quarter ended March 31, 2019.

# Represents reversal of provision for income tax of earlier years based on favorable ruling of ITAT for one of the financial years during the quarter ended March 31, 2019.

Place: Hyderabad  
Date : August 12, 2019

GVK Power & Infrastructure Limited  
  
Prasanna Reddy  
Whole-time Director



# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
GVK Power & Infrastructure Limited,  
Paigah House, 156-159,  
Sardar Patel Road,  
Secunderabad, Telangana 500003

1. We have reviewed the unaudited financial results of GVK Power & Infrastructure Limited (the "Company") for the quarter ended June 30, 2019 which are included in the accompanying Standalone financial results for the Quarter ended June 30, 2019 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. This Statement, which is the responsibility of the Company's Management and approved by the 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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We draw your attention to note 7 to the statement with regard to multiple significant uncertainties faced by certain subsidiaries and a joint venture of GVK Energy Limited (joint venture) due to factors such as (a) non-availability of fuel (coal/gas), (b) outstanding application for increase in tariff and (c) compensation in relation to deallocated coal mine etc. Pending resolution of these uncertainties, the recoverability of (i) investments in relation to GVK Energy Limited aggregating to Rs. 104,105 lakhs and (ii) any claims on account of financial guarantees issued by the Company to the jointly controlled entity amounting to Rs. 4,500 lakhs is doubtful.
5. Based on our review conducted as above, except for the indeterminate effects of the matter referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Price Waterhouse Chartered Accountants LLP, Plot No. 77/A, 8-2-624/A/1, 3rd Floor, Road No. 10, Banjara Hills  
Hyderabad - 500 034

T: +91 (40) 4424 6000, F: +91 (40) 4424 6300

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Dlgambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)


## Price Waterhouse Chartered Accountants LLP

6. We draw your attention to the following :

- (a) note 11 to the Statement, which states that the Company has significant accumulated losses as at year ended March 31, 2019, and has defaulted in repayment of loan and interest payments. Further, material uncertainties are faced by various projects in which the Company has made investments, provided guarantees/ commitments and / or has undertaken to provide financial assistance. These events or conditions, along with other matters as set forth in aforementioned note, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the standalone financial results has been prepared on going concern basis for the reasons stated in the said note.
- (b) note 6 to the statement, regarding material uncertainties being faced by GVK Coal Developers (Singapore) Pte. Limited, an associate company in which the Company has made investment and has receivables aggregating to Rs. 75,694 lakhs and to whom it has provided guarantees and commitments for loans aggregating to Rs. 780,462 lakhs and has undertaken to provide financial assistance of USD 7.61 million (Rs. 5,245 lakhs) as at June 30, 2019.

Our conclusion is not modified in respect of the above matters.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants



N.K. Varadarajan  
Partner

Membership Number: 90196

UDIN: 19090196AAAAAM2010.

Place: Hyderabad  
Date: August 12, 2019

GVK Power & Infrastructure Limited  
CIN: L74999AP2005PLC059013  
Registered office: Paigah House, 156-159, Sardar Patel Road, Secunderabad-500 003 (Telangana)  
Phone No: 040-2790 2663/64, Fax: 040-2790 2665  
Website: www.gvk.com; Email: sanjeevkumar.singh@gvk.com  
Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2019

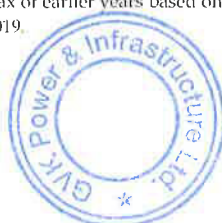
(Rs. in Lakhs)

S. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
1	<b>Income</b>				
	Revenue from operations	98,945	103,002	103,234	409,817
2	Other income	5,267	5,744	7,399	26,493
3	<b>Total revenue</b>	<b>104,212</b>	<b>108,746</b>	<b>110,633</b>	<b>436,310</b>
4	<b>Expenses</b>				
	Employee benefit expenses	5,159	5,478	4,975	21,059
	Annual fee to Airport Authority of India	34,626	35,646	35,837	143,770
	Other expenses	18,546	23,054	17,248	74,271
	Fair value loss on Investments	-	-	50	50
	Depreciation	20,281	21,814	18,706	79,158
	Finance costs	38,493	38,687	36,914	151,302
	<b>Total Expenses</b>	<b>117,105</b>	<b>124,679</b>	<b>113,730</b>	<b>469,610</b>
5	<b>Loss before exceptional items, share of profit/(loss) from associate &amp; joint venture and tax (3-4)</b>	<b>(12,893)</b>	<b>(15,933)</b>	<b>(3,097)</b>	<b>(33,300)</b>
6	Exceptional items	-	-	-	-
7	<b>Profit/(loss) before share of profit from associate &amp; joint venture and tax (5-6)</b>	<b>(12,893)</b>	<b>(15,933)</b>	<b>(3,097)</b>	<b>(33,300)</b>
	Share of profit of associates	-	-	-	-
	Share of profit of joint venture	502	371	712	2,551
8	<b>Loss before tax</b>	<b>(12,391)</b>	<b>(15,562)</b>	<b>(2,385)</b>	<b>(30,749)</b>
9	Tax Expenses #	760	(11,582)	3,101	(307)
10	<b>Profit/(loss) from ordinary activities after tax (8-9)</b>	<b>(13,151)</b>	<b>(3,980)</b>	<b>(5,486)</b>	<b>(30,442)</b>
11	Other comprehensive income (net of tax)	(127)	(276)	57	(241)
12	<b>Total comprehensive income (after tax) (10+11)</b>	<b>(13,278)</b>	<b>(4,256)</b>	<b>(5,429)</b>	<b>(30,683)</b>
13	<b>Profit/(loss) attributable to:</b>				
	- Owners of the Company	(13,430)	(4,357)	(7,626)	(36,349)
	- Non controlling interests	279	377	2,140	5,907
		<b>(13,151)</b>	<b>(3,980)</b>	<b>(5,486)</b>	<b>(30,442)</b>
14	<b>Other comprehensive income attributable to:</b>				
	- Owners of the Company	(127)	(284)	68	(238)
	- Non controlling interests	-	8	(11)	(3)
		<b>(127)</b>	<b>(276)</b>	<b>57</b>	<b>(241)</b>
15	<b>Total comprehensive income/(loss) attributable to:</b>				
	- Owners of the Company	(13,557)	(4,641)	(7,558)	(36,587)
	- Non controlling interests	279	385	2,129	5,904
		<b>(13,278)</b>	<b>(4,256)</b>	<b>(5,429)</b>	<b>(30,683)</b>
16	<b>Paid-up equity share capital (Face value of share: Re 1/- each)</b>	<b>15,792</b>	<b>15,792</b>	<b>15,792</b>	<b>15,792</b>
17	<b>Earnings per share (EPS)</b>				
	a) Basic (in Rs.)	(0.85)	(0.28)	(0.48)	(2.30)
	b) Diluted (in Rs.)	(0.85)	(0.28)	(0.48)	(2.30)

# Represents reversal of provision for income tax of earlier years based on favorable ruling of ITAT for one of the financial years during the quarter and year ended March 31, 2019.



Date : August 12, 2019



GVK Power & Infrastructure Limited

P V Prasanna Reddy  
Whole-time Director

**Notes:**

1. GVK Power & Infrastructure Limited ("The Company") has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 Companies Act, 2013, read with relevant rules issued thereunder.

2. The Company carries its businesses in business segments viz., Power, Roads, Airports and others through various subsidiaries, associates and jointly controlled entities, being special purpose vehicles exclusively formed to build and operate various infrastructure projects. The consolidated results published above present the full revenues and expenses of the Company, its subsidiaries, share of profits / (losses) of associates and jointly controlled entities (collectively "the Group").

3. The above published consolidated results have been prepared in accordance with principles and procedures as set out in the IND-AS 110 on "Consolidated financial statements" and IND - AS 28 on "Investment in associate and joint venture" notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Indian Accounting Standards) Rules, 2015, as amended.

4. The figure of the preceding 3 months ended March 31, 2019 of the standalone financial results are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the published year to date figures upto the third quarter of that financial year.

The figure of the preceding 3 months ended March 31, 2019 of the consolidated financial results are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the year to date figures upto the third quarter of that financial year.

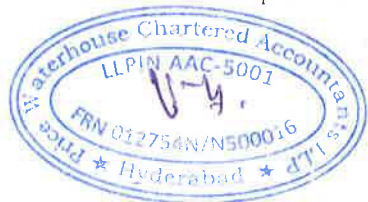
5. The above standalone and consolidated financial results have been reviewed by the audit committee on August 12, 2019 and have been approved by board of directors at their meeting held on August 12, 2019.

6. The company has an investment in GVK Coal Developers (Singapore) Pte. Limited (GVK Coal) which is assessed as an associate to the Company. The Company exercises significant influence on GVK Coal as per Ind AS 28.

The Company has made investments and has receivables aggregating to Rs. 76,097 lakhs and provided guarantees and commitments for loans amounting Rs. 780,462 lakhs taken by GVK Coal as at June 30, 2019, and has undertaken to provide financial assistance of USD 7.61 million (Rs. 5,245 lakhs) as at June 30, 2019, an entity whose current liabilities exceeds current assets by USD 2,032 million (Rs. 1,405,534 lakhs) as at March 31, 2019 and has incurred cash losses of USD 1.2 million (Rs. 873 lakhs) for the year ended March 31, 2019, based on the unaudited financial statements is witnessing material uncertainties. The prices of the coal have fallen since GVK coal had acquired stake in the coal mines. GVK Coal has not been able to achieve financial closure resulting in delays in commencement of mine development activity when compared to scheduled date, delays in entering into definitive agreements for port and rail development and agreement for sale of coal. Further, certain lenders of GVK Coal have classified the loan as non- performing and the lenders had an option to curtail the rights of the company on various assets either on October 2015 or every year thereafter. The lenders have not yet exercised this option.

GVK coal is in discussion with non- controlling shareholders to realign the option exercise dates, looking for additional funding from potential investors and working with lenders to reach to optimal solution. Management believes that while the prices of coal have fallen, the fall in prices of other commodities and services would offset the impact of fall in coal prices on the project by reducing capital and operating cost requirements and hence, GVK Coal would be able to ultimately establish profitable operations and meet its obligations. The management further believes that even though there are material uncertainties in the short to medium term around achieving appropriate solutions with lenders, non-controlling share-holders and on funding the project, considering the prospects in the long term, presently no adjustment is required to receivables and , investments, and the Company considers the same as fully recoverable once the operations are established. Further, the management believes that considering the active discussions with the lenders, it is not probable that guarantees and commitments will be invoked. In the unlikely situation that the guarantees and commitments were to be invoked, the company will be required to arrange cash flows to service the guarantees and commitments. Such outflow which will be accompanied by acquisition of additional interest in the assets of the GVK coal and hence it is unlikely to have any significant adverse impact on the statement of profit and loss.

Additionally, the Company had carried out an impairment assessment of its carrying value of investment and other receivables on a value in use basis during the year ended March 31, 2019. Such assessment remains sensitive to a range of assumptions including investment required to be made in the mine and related logistics operations, changes in prices of coal, forecasted growth and pretax discount rates etc. Management had also carried out the sensitivity analysis for the aforesaid assumptions and noted no adverse impact on the financial statements.



7. Certain subsidiaries and jointly controlled entity (group companies) of GVK Energy Limited ('GVKEL'), a jointly controlled entity are facing uncertainties as detailed below:

a) There has been uncertainty regarding supplies/availability of gas to power plants of GVK Industries Limited (GVKIL), subsidiary company, and GVK Gautami Power Limited (GVKGPL), jointly controlled entity. These group companies have made losses of Rs. 10,597 lakhs during the current period. The lenders have classified the loan balances of these group companies as non-performing assets. The Company is confident that Government of India will continue to take necessary steps/initiatives to improve the situation of natural gas. However in the interim these group companies are working with the lenders for one time settlement proposal wherein the loans would be settled at the value of the plant to be realised on its sale to APDISCOM. Further, Management, based on its rights under power purchase agreement to recover capacity charges and in view of installing alternate fuel equipment and on the basis of aforesaid discussions, believes that these group companies continue to be in operation in foreseeable future despite continued losses or will be able to amicably settle the loan liability as part of one time settlement proposal. The Company has given corporate guarantee for the loan taken by GVKGPL. The Company accordingly believes that no provision for impairment/diminution is required towards carrying value of non-current assets aggregating to Rs. 52,802 lakhs of GVKIL and Rs. 105,537 lakhs of GVKGPL respectively and also no provision towards corporate guarantee given to GVKGPL is necessary.

b) Uncertainty is faced by coal plant with carrying value of non-current assets of Rs. 383,311 lakhs (March 31, 2019: Rs. 396,638 lakhs) of GVK Power (Goindwal Sahib) Limited ('GVKPGSL'), subsidiary company, towards supply of fuel consequent to de-allocation of coal mine. Management has filed petition with Punjab State Electricity Regulatory Commission (PSERC) for re-negotiation of terms of power purchase agreement such as rate revision, approval for using imported coal, approval for completed capital cost, etc. claiming force majeure and change in law as envisaged under Power Purchase Agreement. Pending determination of final tariff, PSERC in its interim order has allowed the subsidiary company to run the plant on imported fuel for up to two and half years within which GVKPGSL should make arrangements for coal on long term basis. In the interim Punjab State Power Corporation Limited ('PSPCL') has made certain deductions aggregating to Rs. 15,267 lakhs while approving the revenue claimed by GVKPGSL pursuant to the aforesaid interim order. GVKPGSL has also filed petitions with PSERC for the aforesaid deductions made by PSPCL.

In February' 2018, GVKPGSL has obtained long term coal linkage through Scheme for Harnessing and Allocating Koyala Transparently in India (SHAKTI scheme) for significant part of its capacity. Further in March'2018, PSERC has approved a provisional capacity charges of Rs 2.20 per unit till the final capital cost is determined.

GVKPGSL was unable to run the plant at optimal capacity during financial year 2017-18 and 2018-19 primarily on account of low availability of fuel and hence defaulted on repayment of dues to lenders. Consequently the lenders have classified the loan balances of GVKPGSL as non-performing assets. GVKPGSL is currently working with lenders towards the resolution plan as required by the RBI notification dated February 12, 2018 on resolution of stressed assets. If a resolution plan is not implemented as per the timelines specified in the aforesaid notification, lenders shall file insolvency application, singly or jointly, under the Insolvency and Bankruptcy Code 2016 within 15 days from the expiry of the said timeline. Consequently, the lenders have referred the company to NCLT for appropriate resolution. However, the case is yet to be admitted. The Company had shown substantial improvement in cash flows during 2018-19 and declared plant availability of 66.22% of its plant capacity.

Management based on internal assessment/legal advice believes that the aforementioned petitions will be decided in its favor and hence cancellation of coal mine will not impact the operations of the power project and it is also confident of receiving approval from the lenders for resolution plan and also implementing the same within the specified timelines. Accordingly, management is of the view that no provision is required to be made to assets with carrying value of Rs. 383,311 lakhs (March 31, 2019: Rs. 396,638 lakhs).

c) The Hon'ble Supreme Court of India has deallocated coal mine allocated to GVK Coal (Tokisud) Company Private Limited ('GVKCTPL'), subsidiary company, and Nominated Authority had offered compensation of Rs. 11,129 lakhs as against carrying value of assets of Rs. 31,113 lakhs as at March 31, 2017. GVKCTPL had appealed against the said order in the Hon'ble High Court of Delhi. The aforesaid court vide its order dated March 09, 2017, directed GVKCTPL to submit its claim to the adjudicating authority constituted under the Coal Mines (Special Provisions) Act, 2015 and subsequently GVKCTPL submitted its claim for the balance compensation claim of Rs. 19,882 lakhs to the aforesaid authority. Management believes that GVKCTPL will be appropriately reimbursed for cancelled coal mine and accordingly no provision is required to be made to the carrying value of assets.

d) Trade receivable of GVKIL, include accruals towards reimbursement of fixed charges for the financial year 1997-1998 to 2000-2001, on increased capital cost worked out as per ratios set out in the PPA aggregating to Rs. 3,597 lakhs (March 31, 2019: Rs. 3,597 lakhs) by GVKIL, disincentive recoverable aggregating to Rs. 2,409 lakhs (March 31, 2019: Rs. 2,409 lakhs), minimum alternate tax under the provisions of Income Tax Act, 1961 for the period commencing from the financial year 2000-2001 up to the financial year 2010-2011, aggregating to Rs. 3,118 lakhs (March 31, 2019: Rs. 3,118 lakhs) and other receivables of Rs. 60 lakhs (March 31, 2019: Rs. 60 lakhs) which are being refuted by AP Transco/subject to approvals.



The company in its standalone results based on the above assessments believes that it is appropriate to recognize investments in and loans and advances given to GVK Energy Limited aggregating to Rs. 104,105 lakhs in standalone financial results at carrying value and no further provision for diminution of such investments and loans is necessary and also no provision is required for corporate guarantees given by the company amounting to Rs. 4,500 lakhs as at June 30, 2019.

In the consolidated financial results the entire investment is carried at Nil after recording share of losses from the jointly controlled entity. The Group has receivables of loan of Rs. 27,905 lakhs in consolidated financial results and the company believes that no further provision for diminution for such loans is necessary and also no provision is required for corporate guarantees given by the company amounting to Rs. 4,500 lakhs as at June 30, 2019.

8. GVK Bagodara Vasad Expressway Private Limited (GVK BVEPL) step subsidiary of the Company has entered into a concessionaire agreement with Gujarat State Road Development Corporation (GSRDC) for construction of road in the state of Gujarat on build, operate and transfer basis (BOT). GVK BVEPL has spent an amount of Rs 69,499 Lakhs (March 31, 2019: Rs 69,499 Lakhs) on various works under this Concessionaire Agreement. During the course of construction, there has been significant delays in fulfilling the obligations from GSRDC like providing land required for construction, right for way, shifting of utilities etc., which has resulted in significant delays in construction also. On March 27, 2018, GSRDC has issued a termination and arbitration notice as per which GSRDC has terminated the concession agreement and also has claimed an amount of Rs. 108,419 Lakhs. In response to which notice BVEPL has written to GSRDC denying the claims from GSRDC and terminated the agreement. GVK BVEPL has also stated that the delay is due to the default from GSRDC. Also, GVK BVEPL has notified GSRDC that dispute settlement process will be as per the Concession Agreement. Based on its internal assessment/legal advice GVK BVEPL is confident that it will be able to recover the amounts spent on the project till date and is also confident that claims made by GSRDC will be struck down and accordingly management believes that it is appropriate to recognize total assets aggregating to Rs. 69,499 Lakhs (March 31, 2019 Rs. 69,499 Lakhs) at carrying value in the financial statements and no provision for diminution is necessary.

GVK BVEPL has approached The International Centre for Alternative Dispute Resolution (ICADR) for appointment of Arbitration Tribunal (AT). Arbitration Tribunal is constituted and the dispute is being addressed. GSRDC has filed a claim of Rs. 108,419 Lakhs and GVK BVEPL has filed its statement of Defence and a counter claim of Rs 348,079 Lakhs disputing the very process of termination and are also taking other necessary legal remedies in this regard and hence it is still a going concern.

GVK BVEPL is closely working with the lenders by explaining to them the intricacies of the project and outlining support required to give effect to the process of arbitration. Initially GVK BVEPL intended to bring in the substitution process. In spite of the best efforts by GVK BVEPL the substitution process could not be completed. Meanwhile, GSRDC has awarded the project to two different contractors. GVK BVEPL has included all its costs in its claim against GSRDC.

9. GVK Ratle Hydro Electric Project Private Limited (GVKRHEPPL), step subsidiary of GVK Power and Infrastructure Limited has entered into a concession agreement with J&K Power Development Department (JKPDD) for construction and operation of a hydro power plant on Build, Own, Operate and Transfer model. GVKRHEPPL has spent an amount of Rs. 112,529 lakhs (March 31, 2019: Rs. 113,761 lakhs) on this project for various works. There has been a significant delay in the construction of the project due to the impediments like land acquisition and execution of land leases, issues in relation to working conditions, disturbances and law and order problems, issues under the Indus Water Treaty, issues in relation to Water charges, status of Mega Power Project and taxes such as entry tax, sales and other local taxes etc., GVKRHEPPL has offered for an amicable settlement and requested for the termination of concession agreement, but JKPDD rejected such settlement stating that the delays tantamount to event of default from GVKRHEPPL. Subsequent to this GVKRHEPPL has initiated the arbitration process and the process is in its initial stages. In the arbitration GVKRHEPPL has made a claim of Rs: 518,963 lakhs and JKPDD has made a counter claim of Rs: 540,000 lakhs. Even though there are uncertainties management based on its internal assessment/legal advice is confident that it will be able to recover the amounts spent on the project till date and is also confident that claims made by JKPDD will be withdrawn and accordingly management believes that it is appropriate to recognize assets aggregating to Rs. 112,529 lakhs (March 31, 2019: Rs. 113,761 lakhs) at carrying value in the consolidated financial results and no provision for diminution is necessary.





10. GVK Deoli Kota Expressway Private Limited (GVK DKEPL) step subsidiary of the Company, on June 25, 2019 the company has issued a Termination Notice under Article 37.2.2 of the Concession Agreement for the termination of the Concession Agreement on account of material breach and defaults on the part of National Highway Authority of India (NHAI), during the course of construction, like providing right for path, shifting of utilities, obtaining approvals and clearances, alternate route and Prevention of complete User Fee collection etc., which has resulted in significant delays in construction of expressway. Further, GVK DKEPL has claimed a termination payment of Rs. 160,153 lakhs from NHAI as per the terms of the concession agreement. In response to the above notice GVK DKEPL has received letter from NHAI dated July 03, 2019 denying the claim of GVK DKEPL stating that the termination notice issued under clause 37.2.2 is illegal and invalid stating that the defaults alleged by GVK DKEPL is not correct and NHAI has not committed any material default in complying with the provision of the concession agreement.

Notwithstanding the above, the financial results of GVK DKEPL have been prepared on going concern, as based on internal assessment and legal advice management is confident that it will be able to recover the amounts spent on the project and loss incurred till date and no provision for diminution on its intangible assets is necessary. Further, this being a subsidiary company is supported by GVK Transportation Private Limited, the Holding Company, to preserve its corporate existence, power and authority to carry on its operations.

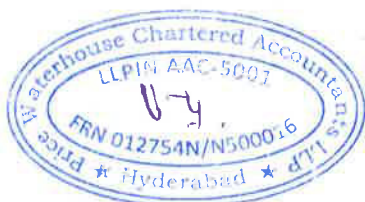
Also the management is of the view, that as presently company continues to collect toll there will not be any adverse impact on the operations of GVK DKEPL either due to notice of termination from GVK DKEPL or response from NHAI or any other future proceedings in this regard.

11. As at June 30, 2019, the Group/Company had accumulated losses and the Company has incurred loss during the current period and has also incurred losses during the preceding years. The Company/ group has delayed payment of loans and interest and certain loan accounts have been classified as non-performing by banks. The Company has provided guarantees and commitments and/or has undertaken to provide financial assistance on behalf of various entities and as further detailed in notes 6, 7, 8, 9 and 10 (referring to notes on GVK Coal Developers (Singapore) Pte Limited, GVK Energy Limited, GVK Bagodara Vasad Expressway Private Limited, GVK Ratle Hydro Electric Project Private Limited and GVK Deoli Kota Expressway Private Limited) uncertainties are being faced by various projects such as delays in development of coal mines in an overseas project where the Company has provided guarantees and commitments for the borrowings, losses incurred by gas based plants in the absence of gas and litigations on rights to claim capacity charge, re-negotiation of terms of PPA of coal based plant and delay on determination of tariff of hydro power project, arbitration on delay of commencement of road project and hydro based plant. These factors may indicate significant doubt on going concern. Notwithstanding the above, the financial results of the Company have been prepared on going concern basis as management believes that the Company would be able to ultimately establish profitable operations, meet its commitments, reduce debt by stake sale and the entities on whose behalf guarantees/ commitments have been extended would be able to meet their obligations. Further, the Management believes that aforesaid entities would win litigations; obtain approvals of regulators; will reach an optimal solution with non-controlling shareholders and lenders; obtain requisite gas/coal allocation etc. as required despite current macro-economic environment challenges. Also, the group's projects i.e., Mumbai International Airport Private Limited and GVK Jaipur Expressway Private Limited are operating satisfactorily. The group has also won the bid for Navi Mumbai International Airport and has achieved financial closure.

12. GVK Airport Holdings Limited (GVKAHL) is a step down wholly owned subsidiary of the Company and holding company of Mumbai International Airport Limited (MIAL) with a shareholding of 50.5%. Management has been looking for certain divestment options in the airport vertical i.e., in GVKAHL. During the course of divestment process the management has obtained bids for diluting the shareholding in Airport Vertical and started discussions with one of the parties. During the current year, GVKPIL group management has obtained approval from the shareholders for raising funds by divesting its share in GVKAHL (Airport vertical). The management was able to sign a term sheet with a potential investor during April 2019.

The company is still under discussion on the terms and conditions of the transaction as at June 30, 2019 and has not reached a definitive stage about the terms and conditions that would entail the Firm Purchase Contract. Also, shares of the Airport vertical are pledged with various lenders and management is yet to receive approval from lenders with whom the shares are pledged. As a part of the divestment process, management has noted that there are certain other significant approvals from Ministry of Civil Aviation, Airport Authority of India, Competition Commission of India and other approvals as necessary are to be received. The management does not have a reliable estimate on the time period in which the Firm Purchase Contract can be signed off.

Based on the above factors, management has evaluated the criteria as per Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, and is of the view that the Airport vertical should not be considered as "Held for sale" asset.



13. The Ministry of Corporate Affairs (MCA) on March 30, 2019, notified Ind AS 116 "Leases" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after April 01, 2019. The Company/ Group has applied modified retrospective approach in adopting the new standard. The adoption of the new standard resulted in revenue for the quarter being higher by Rs. 3,655 lakhs, increase in expenses by Rs. 1,414 lakhs and loss for the quarter being lower by Rs. 2,241 lakhs from operating activities after tax.

14. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.

Place: Hyderabad  
Date : August 12, 2019



GVK Power & Infrastructure Limited

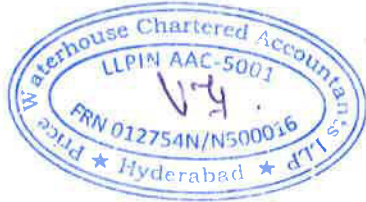
*P V Prasanna Reddy*  
P V Prasanna Reddy  
Whole-Time Director



GVK Power & Infrastructure Limited  
Segment Reporting (Consolidated) for the quarter ended June 30, 2019

(Rs in Lakhs)

Sr No	Particulars	Quarter ended (Unaudited)			Year ended (Audited)
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
<b>1</b>	<b>Segment Revenue</b>				
	Power	-	-	-	-
	Roads	9,862	10,091	10,211	39,818
	Airports	89,083	92,911	93,023	369,999
	Others	846	1,379	313	2,321
	Unallocated	-	-	-	-
	<b>Total</b>	<b>99,791</b>	<b>104,381</b>	<b>103,547</b>	<b>412,138</b>
	Less: Inter segment revenue	846	1,379	313	2,321
	<b>Net sales / income from operations</b>	<b>98,945</b>	<b>103,002</b>	<b>103,234</b>	<b>409,817</b>
<b>2</b>	<b>Segment Result</b>				
	Power	(1)	(23)	(1)	(153)
	Roads	5,592	4,693	5,860	21,006
	Airports	17,234	11,300	11,631	59,777
	Others	2,116	(503)	(174)	(1,025)
	Unallocated	-	-	-	-
	<b>Total</b>	<b>24,941</b>	<b>15,467</b>	<b>17,316</b>	<b>79,605</b>
	Less:				
	Interest expense	38,493	38,687	36,914	151,302
	<b>Add:</b>				
	Other unallocable income net off unallocable expenditure	659	7,287	16,501	38,397
	<b>Total profit/ (loss) before tax</b>	<b>(12,893)</b>	<b>(15,933)</b>	<b>(3,097)</b>	<b>(33,300)</b>



GVK Power & Infrastructure Limited  
Segment Reporting (Consolidated) for the quarter ended June 30, 2019

(Rs in Lakhs)

Sr No	Particulars	Quarter ended			Year ended (Audited)
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
	<b>Capital Employed</b>				
	<b>(Segment Assets)</b>				
	Power	112,570	113,803	124,556	113,803
	Roads	272,033	273,603	278,990	273,603
	Airports	1,637,055	1,611,386	1,433,738	1,611,386
	Others*	19,270	15,780	15,878	15,780
	Unallocated	148,604	167,914	168,372	167,914
	<b>Total Segment Assets</b>	<b>2,189,532</b>	<b>2,182,486</b>	<b>2,021,534</b>	<b>2,182,486</b>
	<b>(Segment Liabilities)</b>				
	Power	111,174	109,752	722	109,752
	Roads	303,675	305,833	104,637	305,833
	Airports	1,519,718	1,513,022	333,130	1,513,022
	Others*	62,421	60,724	7,890	60,724
	Unallocated	72,350	68,611	1,497,093	68,611
	<b>Total Segment Liabilities</b>	<b>2,069,338</b>	<b>2,057,942</b>	<b>1,943,472</b>	<b>2,057,942</b>
	<b>Net Capital employed</b>	<b>120,194</b>	<b>124,544</b>	<b>78,062</b>	<b>124,544</b>

\*Others include Investment, Oil & Gas, Manpower and SEZ companies



# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
GVK Power & Infrastructure Limited,  
Paigah House, 156-159,  
Sardar Patel Road,  
Secunderabad,  
Telangana 500003

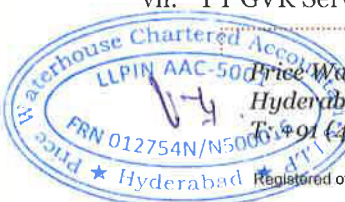
1. We have reviewed the unaudited consolidated financial results of GVK Power & Infrastructure Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), jointly controlled entities and associate companies (refer Note 4 below) for the quarter ended June 30, 2019 which are included in the accompanying 'Statement of unaudited consolidated financial results for the quarter ended June 30, 2019' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialled by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and previous quarter ended March 31, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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, and other accounting principles generally accepted in India. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiary entities including step down subsidiaries:

- i. GVK Airport Developers Limited
- ii. GVK Airport Holdings Limited
- iii. Mumbai International Airport Limited
- iv. Navi Mumbai International Airport Private Limited
- v. Bangalore Airport and Infrastructure Developers Limited
- vi. GVK Airports International Pte. Ltd, Singapore
- vii. PT GVK Services, Indonesia



Price Waterhouse Chartered Accountants LLP, Plot No. 77/A, 8-2-624/A/1, 3rd Floor, Road No. 10, Banjara Hills

Hyderabad - 500 034

T: +91 (40) 4424 6000, F: +91 (40) 4424 6300

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

## Price Waterhouse Chartered Accountants LLP

- viii. GVK Airport Services Private Limited
- ix. GVK Transportation Private Limited
- x. GVK Jaipur Expressway Private Limited
- xi. Sutara Roads and Infrastructure Private Limited
- xii. GVK Deoli Kota Expressway Private Limited
- xiii. GVK Bagodara Vasad Expressway Private Limited
- xiv. GVK Shivpuri-Dewas Expressway Private Limited
- xv. GVK Developmental Projects Private Limited
- xvi. GVK Ratle Hydro Electric Project Private Limited
- xvii. GVK Perambalur SEZ Private Limited
- xviii. GVK Employee Welfare Trust

### Joint ventures including step down joint ventures:

- i. GVK Energy Limited
- ii. GVK Industries Limited
- iii. GVK Gautami Power Limited
- iv. GVK Power (Goindwal Sahib) Limited
- v. GVK Power (Khadur Sahib) Private Limited
- vi. Alaknanda Hydro Power Company Limited
- vii. GVK Coal (Tokisud) Company Private Limited
- viii. Mumbai Aviation Fuel Farm Facility Private Limited
- ix. Mumbai Airport Lounge Services Private Limited

### Associate Companies

- i. Seregraha Mines Limited
- ii. GVK Coal Developers (Singapore) Pte. Ltd.

5. We draw your attention to the following qualification to the audit opinion on the consolidated financial statements of GVK Energy Limited for the year ended March 31, 2019, a joint venture of the Holding Company issued by an independent firm of Chartered Accountants vide its report dated May 16, 2019, reproduced by us as under :

- a. "As discussed more fully in note \* to the accompanying Consolidated Ind AS financial statements, the Hon'ble Supreme court of India has deallocated coal mine allocated to GVK Coal (Tokisud) Company Private Limited, subsidiary company. As directed by Hon'ble High Court of Delhi, the aforesaid subsidiary has submitted its claim for an amount Rs. 19,882 lakhs with the adjudicating authority constituted under the Coal Mines (Special Provisions) Act, 2015. The Company has given corporate guarantee for the loan taken by the subsidiary. Pending approval of the claim by the adjudicating authority, we are unable to comment on the recoverability of assets with carrying value of Rs. 19,882 lakhs together with consequential impact, if any, arising out of the same in these accompanying consolidated Ind AS financial statements.
- b. As discussed more fully in note \* to the accompanying Consolidated Ind AS financial statements, regarding the uncertainties faced by the gas based power plants of a subsidiary company and a jointly controlled entity towards supplies/availability of gas, recovery of capacity charges and approval of one time settlement proposal with lenders. Pending resolution of these uncertainties/approvals, we are unable to comment upon the recoverability of assets with carrying value of Rs. 160,381 lakhs and the provision, if any, required for the corporate guarantee given to the jointly controlled entity, together with consequential impact, if any, arising out of the same in these accompanying Consolidated Ind AS financial statements.



## Price Waterhouse Chartered Accountants LLP

- c. As discussed more fully in note \* to the accompanying Consolidated Ind AS financial statements, regarding the uncertainties faced by the coal based power plant of a subsidiary company towards the resolution plan with lenders and determination of final tariff. Pending resolution of these uncertainties/approvals, we are unable to comment upon the recoverability of assets with carrying value of Rs. 396,638 lakhs together with consequential impact, if any, arising out of the same in these accompanying Consolidated Ind AS financial statements.”

Notes \* as described above are reproduced respectively as note 7c, 7a, 7b to the statement.

The consolidated financial results of this entity for the quarter ended June 30, 2019 have not been reviewed/ audited by the auditors of GVK Energy Limited. As informed to us by the management, there are no significant changes in the circumstances since March 31, 2019.

In light of the above, (also refer to para 7(e) below), eventual recoverability of the investment in and loans to such jointly controlled entity aggregating to Rs. 27,905 lakhs after recording Groups share of losses and any claims on account of financial guarantees issued by the Parent to the jointly controlled entity amounting to Rs. 4,500 lakhs as at June 30, 2019 is doubtful.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, except for the indeterminate effects of the matter referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We draw your attention to the following :

- a. Note 11 to the statement, which indicates that the Group incurred a loss of Rs. 13,151 lakhs and has significant accumulated losses as at period ended June 30, 2019, has defaulted in repayment of loan and interest payments and material uncertainties are faced by various projects executed by the Group, its associates and joint ventures, provided guarantees/ commitments and / or has undertaken to provide financial assistance. These events or conditions, along with other matters as set forth in the aforesaid note, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.
- b. Note 6 to the statement, regarding material uncertainties being faced by GVK Coal Developers (Singapore) Pte. Limited, an associate company in which the Holding Company has investments and has receivables aggregating to Rs. 76,097 lakhs and to whom it has provided guarantees and made commitments for loans aggregating to Rs. 780,462 lakhs and has undertaken to provide financial assistance of USD 7.61 million (Rs. 5,245 lakhs) as at June 30, 2019.
- c. Note 12 to the statement with regard to the proposed divestment of the Holding Company in the airport vertical, GVK Airport Holdings Limited. Pending definitive stage of the terms and conditions entailing a Firm Purchase Contract, the airport vertical has not been considered as a "Held for Sale" asset at this stage.



## Price Waterhouse Chartered Accountants LLP

- d. the following Emphasis of Matters paragraphs included in the review reports of the financial results of GVK Ratle Hydro Electric Project Private Limited and GVK Bagodara Expressway Private Limited, the step down subsidiaries of the Holding Company issued by independent firms of Chartered Accountants vide their reports date August 07, 2019 and July 22, 2019 for the period ended June 30, 2019 respectively, reproduced by us as under:
- i. "We draw your attention to Note \* to the Ind AS financial results, regarding termination of agreement, arbitration proceedings and other matters as explained in the aforesaid note in respect of this Hydro power project being executed by the Company. The ultimate outcome of this matter for assets having carrying value of Rs. 112,529 lakhs and also claim raised by Power Development Department, Government of Jammu & Kashmir of Rs. 518,963 lakhs cannot be presently determined pending arbitration proceedings and other uncertainties.
  - ii. We draw attention to Note # of the Ind AS financial results. The project undertaken by the company was terminated by GSRDC by referring the defaults of the Concessionaire. Consequent to the termination of the project, Company has accounted, cost incurred upto June 30, 2019, Rs. 58,904 lakhs as amounts receivable from GSRDC as management has represented that the project of the company was terminated due to the reasons attributable to the GSRDC. Company has disputed the termination notice and invoked Arbitration in terms of provisions of concession agreement. The matter is sub-judice before Arbitral tribunal.

We draw attention to Note # of the financial results. The company had taken term loans from consortium of banks & a financial institution. Company borrowings have been classified as Non-performing assets by the lenders due to defaults in payment of related dues. Lenders have recalled the entire facilities extended to the company."

Note \* and # as described above is reproduced as note 9 and 8 respectively to the statement.

- e. the following Emphasis of Matter included in the audit opinion on the Consolidated financial statements of GVK Energy Limited for the year ended March 31, 2019, reproduced by us as below.

"Note \* to the consolidated financial statements, regarding outstanding fixed charge component of the tariff on the increased capital cost for the years 1997-98 to 2000-01 aggregating to Rs.3,597 lakhs considered recoverable from AP Transco in GVK Industries Limited, a subsidiary company and regarding outstanding minimum alternate tax amounts claims for reimbursement, disincentives recoverable and other receivable aggregating to Rs.3,118 lakhs, Rs.2,409 lakhs and Rs.60 lakhs respectively considered recoverable from AP Transco and consequential impact on taxes in GVK Industries Limited and GVK Gautami Power Limited's books, a subsidiary company and a jointly controlled entity respectively."

Note \* as described above is reproduced as note 7(d) to the statement.

The consolidated financial results of this entity for the quarter ended June 30, 2019 have not been reviewed/ audited by auditors of GVK Energy Limited. As informed to us by the management, there are no significant changes in the circumstances since March 31, 2019.

Our conclusion is not modified in respect of the above matters.





## Price Waterhouse Chartered Accountants LLP

8. We did not review the financial results of 8 subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. 98,938 lakhs, total net loss after tax of Rs. 5,823 lakhs and total comprehensive loss of Rs. 5,833 lakhs, for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 259 lakhs and total comprehensive income of Rs. 260 lakhs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, in respect of 1 joint venture, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors in accordance with SRE 2410, Review of Interim Financial Information by the Independent Auditor of the Entity, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

9. The consolidated unaudited financial results includes the financial results of 8 subsidiaries which have not been reviewed/audited by their auditors, whose financial results reflect total revenue of Rs. 6 lakhs, total net loss after tax of Rs. 17 lakhs and total comprehensive loss of Rs. 17 lakhs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 247 lakhs and total comprehensive income of Rs. 247 lakhs for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results, in respect of 2 associates and 8 joint ventures, based on their financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants



N.K. Varadarajan

Partner

Membership Number: 90196

UDIN: 19090196AAAAAN7445

Place: Hyderabad

Date: August 12, 2019