



14<sup>th</sup> February, 2020

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 and nine months ended 31<sup>st</sup> December, 2019.**

**Ref : BSE Scrip Code:532708, NSE Scrip Code: GVKPIL.**

In continuation to our letter dated 31<sup>st</sup> December, 2019 and in terms of Regulation 33(3)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on today i.e., 14-02-2020, considered and approved, inter alia, Un-audited financial results for the Quarter and nine months ended December 31, 2019 along with the limited review report of the Statutory Auditors.

The Board meeting commenced at 10:30 a.m. and concluded at 12:35 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: L74999/2005PL/CO59013

Registered office: Falgah 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 and Nine Months ended December 31, 2019

(Rs. in Lakhs)

S. No.	Particulars	Quarter ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
1	<b>Income</b>						
	Revenue from operations	314	844	316	2,004	943	2,321
2	Other income	1,360	1,966	1,950	5,726	5,640	7,710
3	<b>Total revenue</b>	<b>1,674</b>	<b>2,810</b>	<b>2,266</b>	<b>7,730</b>	<b>6,583</b>	<b>10,031</b>
4	<b>Expenses</b>						
	Employee benefit expenses	45	46	13	195	31	211
	Other expenses*	279	101	268	554	492	5,144
	Fair value loss on Investments	-	1,000	-	1,000	54	50
	Depreciation	6	5	3	16	9	12
	Finance costs	131	158	294	1,186	1,024	1,248
	<b>Total Expenses</b>	<b>461</b>	<b>1,310</b>	<b>578</b>	<b>2,951</b>	<b>1,610</b>	<b>6,665</b>
5	<b>Profit/(loss) from ordinary activities but before exceptional items (3-4)</b>	<b>1,213</b>	<b>1,500</b>	<b>1,688</b>	<b>4,779</b>	<b>4,973</b>	<b>3,366</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(loss) from ordinary activities (5-6)</b>	<b>1,213</b>	<b>1,500</b>	<b>1,688</b>	<b>4,779</b>	<b>4,973</b>	<b>3,366</b>
8	Tax Expenses	-	14	73	14	517	(8,028)
9	<b>Profit/(loss) from ordinary activities after tax (7-8)</b>	<b>1,213</b>	<b>1,486</b>	<b>1,615</b>	<b>4,765</b>	<b>4,456</b>	<b>11,394</b>
10	Other comprehensive income (net of tax)	-	-	-	-	-	-
11	<b>Total comprehensive income (after tax) (9+10)</b>	<b>1,213</b>	<b>1,486</b>	<b>1,615</b>	<b>4,765</b>	<b>4,456</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>	<b>15,792</b>	<b>15,792</b>
13	<b>Earnings per share (EPS)</b>						
	a) Basic (in Rs.)	0.08	0.09	0.10	0.30	0.28	0.72
	b) Diluted (in Rs.)	0.08	0.09	0.10	0.30	0.28	0.72

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

Place: Hyderabad  
Date: February 14, 2020

GVK Power & Infrastructure Limited  
*P V Prasanna Reddy*  
P V Prasanna Reddy  
Whole-time Director



# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
GVK Power & Infrastructure Limited,  
Paigah House 156-159,  
S.P. Road, Secunderabad,  
Telangana 500003

1. We have reviewed the unaudited financial results of GVK Power & Infrastructure Limited (the "Company") for the quarter ended December 31, 2019 and the year to date results for the period April 01, 2019 to December 31, 2019 which are included in the accompanying 'Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 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, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report 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 the following matters :
  - a. Note 5 to the Statement regarding GVK Coal Developers (Singapore) Pte. Limited (an associate company, GVK Coal) in which the Company has investment and receivables aggregating to Rs. 80,073 lakhs and to whom it has provided guarantees and commitments for loans aggregating to Rs. 807,143 lakhs taken by the aforesaid associate company and has undertaken to provide financial assistance of USD 5.61 million (Rs. 3,998 lakhs) as at December 31, 2019 with respect to which there are multiple significant uncertainties including fluctuating coal prices, timely achieving financial closure for the project and concluding an appropriate solution with various stakeholders by GVK Coal and of settlement with the lenders impacting the Company and its subsidiary. In this regard, we are unable to ascertain whether any adjustments, are required to the financial results in the Statement.
  - b. Note 6 to the Statement regarding GVK Energy Limited (a jointly controlled entity) and its subsidiaries and jointly controlled entity in which the Company has investments and loans aggregating to Rs. 104,176 lakhs and financial guarantees issued by the Company to the jointly controlled entity amounting to Rs. 4,500 lakhs. With respect to GVK Energy Limited, there are multiple significant uncertainties like (a) non -availability of fuel (coal/gas), (b) conclusion on outstanding application for increase in tariff and (c) compensation in relation to deallocated coal mine etc. In this regard, we are unable to ascertain whether any adjustments are required, to the financial results in the statement.



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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

5. Based on our review conducted as above, except for the indeterminate effects of the matters stated 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.
6. We draw attention to Note 10 to the Statement, which states that the Company has defaulted in repayment of loan and interest payments. Further, material uncertainties are being 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.

Our conclusion is not modified in respect of this matter.

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

  
N.K. Varadarajan

Partner

Membership Number: 90196

UDIN : 20090196AAAAAC7434

Place: Hyderabad

Date: February 14, 2020

GVK Power & Infrastructure Limited  
CIN: L74999-2005PLC059013

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Website: www.gvk.com; Email: sanjeevkumar.singh@gvk.com

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2019

(Rs. in Lakhs)

S. No.	Particulars	Quarter ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	<b>Income</b>						
1	Revenue from operations	112,906	99,522	102,866	311,373	306,815	409,817
2	Other income	2,709	6,394	8,062	14,370	20,749	26,493
3	<b>Total revenue</b>	<b>115,615</b>	<b>105,916</b>	<b>110,928</b>	<b>325,743</b>	<b>327,564</b>	<b>436,310</b>
4	<b>Expenses</b>						
	Employee benefit expenses	6,318	6,061	6,204	17,538	15,581	21,059
	Annual fee to Airport Authority of India	40,521	35,164	36,508	110,311	108,124	143,770
	Other expenses	19,111	20,910	16,862	58,567	51,335	74,271
	Fair value loss on Investments	-	1,000	-	1,000	-	50
	Depreciation	19,826	20,416	19,260	60,523	57,344	79,158
	Finance costs	35,309	39,265	38,505	113,067	112,615	151,302
	<b>Total Expenses</b>	<b>121,086</b>	<b>122,816</b>	<b>117,339</b>	<b>361,007</b>	<b>344,999</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>(5,471)</b>	<b>(16,900)</b>	<b>(6,411)</b>	<b>(35,264)</b>	<b>(17,435)</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>(5,471)</b>	<b>(16,900)</b>	<b>(6,411)</b>	<b>(35,264)</b>	<b>(17,435)</b>	<b>(33,300)</b>
	Share of profit of associates	-	-	-	-	-	-
	Share of profit of joint venture	828	567	734	1,897	2,180	2,551
8	<b>Loss before tax</b>	<b>(4,643)</b>	<b>(16,333)</b>	<b>(5,677)</b>	<b>(33,367)</b>	<b>(15,255)</b>	<b>(30,749)</b>
9	Tax Expenses	4,959	(394)	4,371	5,325	11,255	(307)
10	<b>Profit/(loss) from ordinary activities after tax (8-9)</b>	<b>(9,602)</b>	<b>(15,939)</b>	<b>(10,048)</b>	<b>(38,692)</b>	<b>(26,510)</b>	<b>(30,442)</b>
11	Other comprehensive income (net of tax)	(11)	38	(56)	(100)	(79)	(241)
12	<b>Total comprehensive income (after tax) (10+11)</b>	<b>(9,613)</b>	<b>(15,901)</b>	<b>(10,104)</b>	<b>(38,792)</b>	<b>(26,589)</b>	<b>(30,683)</b>
13	<b>Profit/(loss) for the year attributable to:</b>						
	- Owners of the Company	(12,006)	(14,698)	(12,261)	(40,134)	(32,040)	(36,349)
	- Non controlling interests	2,404	(1,241)	2,213	1,442	5,530	5,907
		<b>(9,602)</b>	<b>(15,939)</b>	<b>(10,048)</b>	<b>(38,692)</b>	<b>(26,510)</b>	<b>(30,442)</b>
14	<b>Other comprehensive income attributable to:</b>						
	- Owners of the Company	(11)	38	(56)	(100)	(68)	(238)
	- Non controlling interests	-	-	-	-	(11)	(3)
		<b>(11)</b>	<b>38</b>	<b>(56)</b>	<b>(100)</b>	<b>(79)</b>	<b>(241)</b>
15	<b>Total comprehensive income/(loss) for the year attributable to:</b>						
	- Owners of the Company	(12,017)	(14,660)	(12,317)	(40,234)	(32,108)	(36,587)
	- Non controlling interests	2,404	(1,241)	2,213	1,442	5,519	5,904
		<b>(9,613)</b>	<b>(15,901)</b>	<b>(10,104)</b>	<b>(38,792)</b>	<b>(26,589)</b>	<b>(30,683)</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>	<b>15,792</b>	<b>15,792</b>
13	<b>Earnings per share (EPS)</b>						
	a) Basic (in Rs.)	(0.76)	(0.93)	(0.78)	(2.54)	(2.03)	(2.30)
	b) Diluted (in Rs.)	(0.76)	(0.93)	(0.78)	(2.54)	(2.03)	(2.30)

Place: Hyderabad  
Date: February 14, 2020



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 joint ventures, 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 joint ventures.

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 Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

4. The above standalone and consolidated financial results have been reviewed by the audit committee at their meeting held on February 13, 2020 and have been approved by board of directors at their meeting held on February 14, 2020.

5. 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. 80,073 lakhs (Standalone) and Rs. 80,484 (Consolidated) and provided guarantees and commitments for loans amounting Rs. 807,143 lakhs (March 31, 2019: Rs. 783,297 lakhs) taken by GVK Coal as at December 31, 2019, and has undertaken to provide financial assistance of USD 5.61 million (Rs. 3,998 lakhs) as at December 31, 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.

There are also uncertainties associated with fluctuating coal prices, the discussions GVK coal is having with non controlling shareholders of GVK Coal's subsidiaries to realign the option exercise rights, with lenders to reach to optimal solution and with potential investors for additional funding. While the guarantees and commitments have not been invoked by the lenders, the Group has undertaken to settle with the lenders of GVK Coal under the definitive agreement referred to in Paragraph 11 below and the same would likely be accompanied by acquisition of additional interest in the assets of the GVK coal.



6. Certain subsidiaries and joint ventures (group companies) of GVK Energy Limited ('GVKEL'), a joint venture are facing uncertainties as detailed below:

a) The Hon'ble Supreme Court of India has de-allocated coal mine allocated to GVK Coal (Tokisud) 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. 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.

b) 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), joint venture. These group companies have made losses of Rs. 27,921 lakhs (March 31, 2019: Rs. 42,566 lakhs). 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 assets aggregating to Rs. 48,645 lakhs of GVKIL and Rs. 1,00,306 lakhs of GVKGPL respectively and also no provision towards corporate guarantee given to GVKGPL is necessary.

c) Uncertainty is faced by coal plant with carrying value of non-current assets of Rs. 365,496 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.

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 fixed 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.

Management based on internal assessment cancellation of coal mine will not impact the operations of the power project and consortium lenders are entered into an Inter creditor agreement and actively looking to implement the Resolution Plan. Accordingly, management is of the view that no provision is required to be made to assets with carrying value of Rs. 365,496 lakhs.



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. 4,512 lakhs (March 31, 2019: Rs. 4,512 lakhs) by GVKIL, disincentive recoverable aggregating to Rs. 2,878 (March 31, 2019: Rs. 2,878), 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 2011-2012, aggregating to Rs. 2,031 lakhs (March 31, 2019: Rs. 2,031 lakhs) and other receivables of Rs. 75 lakhs (March 31, 2019: Rs.75 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. 104,176 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 December 31, 2019.

In the consolidated financial results the entire investment is carried at Nil after recording share of losses from the joint venture. The Group has receivables of loan of Rs. 32,816 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 December 31, 2019.

7. GVK Bagodara Vasad Expressway Private Limited (GVK BVEPL) has spent an amount of Rs. 67,390 lakhs till December 31, 2019 (Rs. 58,904 lakhs towards project expenditure and Rs. 8,486 lakhs net towards advance to contractor and tangible assets) (March 31, 2019: Rs 69,474 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 notice GVK 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. 67,390 lakhs (March 31, 2019 Rs. 69,474 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.

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 and hence there is no going concern and financials are prepared accordingly. GVK BVEPL is closely working with lenders by explaining to them the intricacies of the project and outling support required to give effect to the process of arbitration. In the hearings that has recently concluded on January 26, 2020, the complainant has majorly concluded the arguments and the dates are fixed for arguments of respondent. Thereafter time for filing rejoinders will be provided in the hearings fixed from April 20, 2020 to May 01, 2020.

All the loan accounts have become non performing assets as on the date of the Balance Sheet and GVK BVEPL received recall notices from the banks and financial institutions and hence borrowing from bank and financial institution are treated as Other current financial liability during the year.





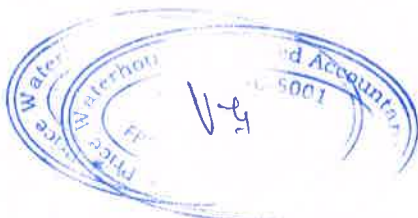
8. GVK Ratle Hydro Electric Project Private Limited (GVKRHEPPL), step subsidiary of GVK Power and Infrastructure Limited has entered into a concession agreement with J&K Power Development Department (JKPDD) for construction and operation of a hydro power plant on Build, Own, Operate and Transfer model. GVKRHEPPL has spent an amount of Rs. 109,494 lakhs (March 31, 2019: Rs. 113,671 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. 109,494 lakhs (March 31, 2019: Rs. 113,671 lakhs) at carrying value in the consolidated financial results and no provision for diminution is necessary.

9. GVK Deoli Kota Expressway Private Limited (GVK DKEPL) step subsidiary of the Company, on June 25, 2019 has issued a Termination Notice under Article 37.2.2 of the Concession Agreement for the termination 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 of way, 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 invalid as defaults alleged by GVK DKEPL are false and NHAI has not committed any material default in complying with the provision of the concession agreement.

On September 12, 2019 NHAI has issued termination notice as per clause 37.2.1 of the concession agreement for non fulfillment of the obligation as stated in the concession agreement by concessionaire. NHAI by virtue of this notice, is deemed to have taken possession and control of the project highway alongwith the equipment on or at site. After this termination notice toll plaza is deemed to have been transferred to NHAI and from September 16, 2019 onwards NHAI started collecting the toll on the project highway.

GVK DKEPL based on its internal assessment/ legal advice is confident that it will be able to recover the amounts spent on the project till date amounting to Rs. 107,375 lakhs on the project and GVK DKEPL has filed its statement of defence and counter claim of Rs. 160,153 lakhs including cost for change of scope, loss of revenue. GVK DKEPL is also taking other necessary legal remedies in this regard.

The Concession agreement being the sole agreement executed by GVK DKEPL, termination of the same has now resulted into liquidation basis of accounting which has been adopted in preparation of these financial statements. This basis of preparation differs from the going concern basis adopted during the previous year ended March 31, 2019. Under the liquidation basis of accounting, all assets and liabilities are measured at their net realisable value. As toll collection right has been taken over by NHAI from GVK DKEPL, GVK DKEPL has impaired toll and premium assets against premium liability (not due) and claim receivable from NHAI. GVK DKEPL has currently recognised total amount receivable of Rs. 88,163 lakhs as the total cost of the project, including NHAI premium net of future premium payable to NHAI, as receivables from NHAI on prudence basis.



10. As at December 31, 2019, the Group/Company had accumulated losses and the Group 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 5, 6, 7, 8 and 9 (relating 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 certain road projects 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 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.

11. 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 prior year, GVKPIL group management had obtained approval from the shareholders for raising funds by diluting its share in GVKAHL (Airport vertical).

GVK Airport Developers Limited, a wholly owned subsidiary of the Company has signed the definitive agreement dated September 27, 2019 with certain prospective buyers for dilution of its 79.1% of its stake in GVK Airport Holdings Limited for Rs. 761,400 lakhs. The dilution is however subject to achievement of certain significant conditions precedent including but not limited to settling with certain lenders consent including that of GVK Coal Developers (Singapore) Pte Ltd, approvals of various government authorities, certain business conditions regarding real estate monetisation, loan disbursements for Navi Mumbai Airport, Settlement/ withdrawal of certain ongoing litigations etc which are very critical for the transaction to happen.

The Company has accordingly not considered the Airport vertical as " Held for Sale" asset.

12. Certain subsidiary companies of the group and joint venture and their subsidiaries and joint venture have received letters from Ministry of Corporate Affairs (MCA) ordering investigation of the books of accounts under Section 206(5)/ Section 206(4) of the Companies Act, 2013 wherein MCA has requested management to furnish certain information in respect of these companies. The companies are co-operating with MCA in this regard.



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 Group has applied modified retrospective approach in adopting the new standard. The adoption of the new standard resulted in revenue for the 9 months period being higher by Rs. 17,227 lakhs, increase in expenses by Rs. 6,667 lakhs and loss for the period being lower by Rs. 4,775 lakhs from operating activities after tax in the consolidated financial results. And also the Group has recognised Right to Use asset of Rs. 821 lakhs and lease liability of Rs. 833 lakhs, recognised finance cost of Rs. 28 lakhs and depreciation of Rs. 106 lakhs for the period ended December 31, 2019.

14. The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAB in the Income Tax Act, 1961 which provides for an option of lower tax regime without any incentives for the domestic companies. Under the revised tax regime, accumulated Minimum Alternate Tax credit is also not allowed to be carried forward. Considering the substantial accumulated MAT credit, carried forward loss and no taxable profit during the period, certain companies have decided that it is beneficial to not opt for the option of availing revised income tax rate while the other companies are still evaluating the same. .

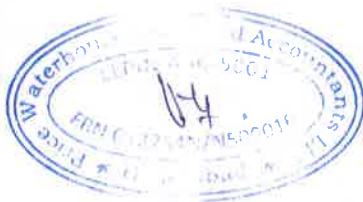
15. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.

Place: Hyderabad  
Date : February 14, 2020

**GVK Power & Infrastructure Limited**

  
P V Prasanna Reddy

Whole-Time Director



**GVK Power & Infrastructure Limited**  
**Segment Reporting (Consolidated) for the Quarter and Nine Months ended December 31, 2019**

(Rs in Lakhs)

Sr No	Particulars	Quarter ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited) 31.03.2019
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	
1	<b>Segment Revenue</b>						
	Roads	8,485	9,098	9,880	27,445	29,727	39,818
	Airports	104,421	90,424	92,986	283,928	277,088	369,999
	Others	317	846	316	2,009	943	2,321
	Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>113,223</b>	<b>100,368</b>	<b>103,182</b>	<b>313,382</b>	<b>307,758</b>	<b>412,138</b>
	Less: Inter segment revenue	317	846	316	2,009	943	2,321
	<b>Net sales / Income from operations</b>	<b>112,906</b>	<b>99,522</b>	<b>102,866</b>	<b>311,373</b>	<b>306,815</b>	<b>409,817</b>
2	<b>Segment Result</b>						
	Power	(2,722)	(2,677)	(2,999)	(8,055)	(8,910)	(12,616)
	Roads	(1,494)	(3,341)	(3,303)	(7,828)	(9,244)	(14,483)
	Airports	(2,982)	(13,462)	5,498	(30,897)	(9,858)	(29,213)
	Others	(8)	(1)	(1)	(10)	(988)	(994)
	Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>(7,206)</b>	<b>(19,481)</b>	<b>(805)</b>	<b>(46,790)</b>	<b>(29,000)</b>	<b>(57,306)</b>
	<b>Add:</b>						
	Other unallocable income net off unallocable expenditure	2,563	3,148	(4,872)	13,423	13,745	26,557
	<b>Total profit/ (loss) before tax</b>	<b>(4,643)</b>	<b>(16,333)</b>	<b>(5,677)</b>	<b>(33,367)</b>	<b>(15,255)</b>	<b>(30,749)</b>

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



# Price Waterhouse Chartered Accountants LLP

## Review Report

To

The Board of Directors  
GVK Power & Infrastructure Limited,  
Paigah House 156-159,  
S.P. 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"), joint ventures and associate companies (refer Note 4 below) for the quarter ended December 31, 2019 and the year to date results for the period April 01, 2019 to December 31, 2019 which are included in the accompanying 'Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 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 (the "Listing Regulations"), which has been initialled by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and the corresponding period from April 01, 2018 to December 31, 2018, 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 has been 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.



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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)

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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 (MIAL)
- 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
- 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

Jointly ventures:

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

Associate Companies

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

5. We draw your attention to the following matters:

- i. Note 5 to the Statement regarding GVK Coal Developers (Singapore) Pte. Limited (an associate company, GVK Coal)) in which the group has investment and receivables aggregating to Rs. 80,484 lakhs and to whom it has provided guarantees and commitments for loans aggregating to Rs. 807,143 lakhs taken by the aforesaid associate company and has undertaken to provide financial assistance of USD 5.61 million (Rs. 3,998 lakhs) as at December 31, 2019 with respect to which there are multiple significant uncertainties including fluctuating coal prices, timely achieving financial closure for the project and concluding an appropriate solution with various stakeholders by GVK Coal and of settlement with lenders involving the group. In this regard, we are unable to ascertain whether any adjustments, are required to the results in the Statement.



## Price Waterhouse Chartered Accountants LLP

- ii. The following qualifications included in the review report of the consolidated financial results of GVK Energy Limited, a joint venture of the Parent, for the quarter and nine months ended December 31, 2019 issued by an independent firm of Chartered Accountants vide its report dated February 06, 2020, reproduced by us as under :
- a. "As discussed more fully in note \* to the accompanying financial information, the Hon'ble Supreme court of India has deallocated coal mine allocated to GVK Coal (Tokisud) 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 financial information, 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 charged 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. 148,951 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.
  - c. As discussed more fully in note \* to the accompanying financial information, regarding the uncertainties faced by the coal-based power plants 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. 365,496 lakhs together with consequential impact, if any, arising out of the same in these accompanying financial information."

Notes \* as described above are reproduced respectively as note 6a, 6b, 6c to the statement.

In light of the above, (also refer to para 7(d) below), eventual recoverability of the investment in and loans to such joint venture aggregating to Rs. 32,816 lakhs after recording Group's share of losses and any claims on account of financial guarantees issued by the Parent to the joint venture amounting to Rs. 4,500 lakhs as at December 31, 2019 is not ascertainable as matters are sub-judice/ subject to approval of regulators.

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 other auditors referred to in paragraph 8 below, except for the indeterminate effects of the matters stated 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 Standard 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## Price Waterhouse Chartered Accountants LLP

7. We draw your attention to the following matters:

- a. Note 10 to the Statement, which indicates that the Group has incurred losses of Rs. 38,792 lakhs during the period from April 01, 2019 to December 31, 2019 and has significant accumulated losses as at December 31, 2019, has defaulted in repayment of loans and interest payments. Further, material uncertainties are being faced by various projects executed by the Group, its associates and joint ventures, and for which it has provided guarantees/ commitments and / or has undertaken to provide financial assistance. These events or conditions, along with other matters as set forth in 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 11 to the statement with regard to a definitive agreement reached in relation to the proposed dilution of the Parent's stake in GVK Airport Holdings Limited, which is subject to fulfillment of significant conditions precedent. Pending fulfillment of conditions, the airport vertical has not been considered as a "Held for Sale" asset at this stage.
- c. The following Emphasis of Matter paragraphs included in the review reports of the financial results for the quarter and half year ended December 31, 2019 of GVK Ratle Hydro Electric Project Private Limited, GVK Bagodara Vasad Expressway Private Limited and GVK Deoli Kota Expressway Private Limited step down subsidiaries of the Parent issued by independent firms of Chartered Accountants vide their reports date February 07, 2020, February 10, 2020 and February 10, 2020 respectively, reproduced by us as under:

- i. "We draw your attention to Note \* to the Ind AS financial results for the quarter ended December 31, 2019, 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. 109,494 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 your attention to Note # to the unaudited statement of assets and liabilities for the period ending December 31, 2019. The project of 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 December 31, 2019, Rs. 58,904 lakhs as amount 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.

Note # to the unaudited financial statements of assets and liabilities for the period ended December 31, 2019, which states that since the project undertaken by the company has been terminated, "Going concern assumption" is not appropriate, hence financial statements have been drawn accordingly.

Note # to the unaudited financial statements of assets and liabilities for the period ending December 31, 2019. 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.

- iii. We draw your attention to Note @ to the statement, which explains the reason for preparation of this financial statements on realisation basis assuming the company is no longer a going concern. The company has recorded receivable from NHAI of Rs. 88,163 lakhs after setting off toll assets and other related future liabilities, which is subject to decision and process of arbitration between Company and NHAI."

Note \*, # and @ as described above is reproduced as note 8, 7 and 9 respectively to the statement.





## Price Waterhouse Chartered Accountants LLP

- d. The following Emphasis of Matter included in the review report on the Consolidated financial results of GVK Energy Limited for the quarter and nine months ended December 31, 2019, issued by an independent firm of Chartered Accountants vide its report dated February 06, 2020, reproduced by us as below.

“As discussed more fully in note \* to the accompanying financial information, regarding outstanding fixed charge component of the tariff on the increased capital cost for the years 1997-98 to 2000-01 aggregating to Rs. 4,512 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. 2,878 lakhs, Rs. 2,031 lakhs and Rs. 75 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 joined controlled entity respectively.”

Note \* as described above is reproduced as note 6(d) to the statement.

8. We did not review the interim financial results of 8 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 95,661 lakhs and Rs. 294,109 lakhs and total net profit after tax of Rs. 921 lakhs and net loss after tax of Rs. 12,929 lakhs and total comprehensive income of Rs. 921 lakhs and total comprehensive loss of Rs. 12,935 lakhs, for the quarter ended and for the period from April 01, 2019 to December 31, 2019, respectively, 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. 828 lakhs and Rs. 1,897 lakhs and total comprehensive income of Rs. 828 lakhs and Rs. 1,897 lakhs for the quarter ended and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of 9 joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors in accordance with SRE 2410, Engagements to Review Historical Financial Statements and their reports 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.
9. The consolidated unaudited financial results includes the interim financial results of 9 subsidiaries which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenue of Rs. 10 lakhs and Rs. 29 lakhs, total net (loss) after tax of Rs. 412 lakhs and Rs. 1,104 lakhs and total comprehensive loss of Rs. 412 lakhs and Rs. 1,104 lakhs for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net (loss) after tax of Rs. Nil and total comprehensive loss of Rs. Nil for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, as considered in the consolidated unaudited financial results, in respect of 2 associates, based on their interim financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the matters stated in paragraphs 7, 8 and 9,

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



N.K. Varadarajan  
Partner

Membership Number: 90196

UDIN: 20090196AAAAA06357

Place: Hyderabad  
Date: February 14, 2020