GMR Infrastructure Limited

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February 13, 2018

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

Dear Sir/Madam,

Sub: Submission of Un-audited Financial Results (Standalone & Consolidated) for the quarter ended December 31, 2017

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

We wish to inform that the Board of Directors of the Company in their meeting held today i.e. February 13, 2018 have approved the Un-audited Financial Results (Standalone & Consolidated) for the quarter ended December 31, 2017. The meeting concluded at 11.45 PM.

Enclosed herewith Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended December 31, 2017 accompanied with Limited Review Report of Auditors' and a copy of press release being released in this regard.

This is for your information and record.

Thanking you,

for **GMR Infrastructure Limited**

T. Venkat Ramana
Company Secretary & Compliance Officer

Encl: As above

Registered Office:
Naman Centre, 7th Floor
Opp. Dena Bank, Plot No. C-31
G Block, Bandra Kurla Complex
Bandra (East), Mumbai
Maharashtra, India - 400051

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th & 13th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
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Limited Review Report

To
The Board of Directors of GMR Infrastructure Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of GMR Infrastructure Limited ('the Company') for the quarter and nine months ended December 31, 2017 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review 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 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. Based on our review conducted above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Ind AS specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to the following matters in the notes to the accompanying unaudited standalone financial results for the quarter and nine months ended December 31, 2017:

a) Note 5 regarding losses being incurred by GMR Ambala Chandigarh Expressways Private Limited ('GACEPL') since the commencement of its commercial operations and ongoing arbitration regarding compensation for losses arising as a result of diversion of partial traffic on parallel roads. Based on management's internal assessment and a legal opinion obtained by the management of GACEPL, the investments in GACEPL have been carried at cost and accordingly, no provision for diminution in the value of investments has been made in the accompanying unaudited standalone financial results for the quarter and nine months ended December 31, 2017.

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b) Note 7 regarding (i) cessation of operations and the losses, including cash losses incurred by GMR Energy Limited ('GEL') and GMR Vemagiri Power Generation Limited ('GVPGL'), and the consequent erosion of net worth of these entities resulting from the unavailability of adequate supply of natural gas and (ii) rescheduling of the commercial operation date and the repayment of certain project loans by GMR Rajahmundry Energy Limited ('GREL') and the consequent implementation of the Strategic Debt Restructuring Scheme to convert part of the debt outstanding into equity and to undertake flexible structuring of balance debt for improving viability and revival of the project pending linkage of natural gas supply. Continued uncertainty exists as to the availability of adequate supply of natural gas which is necessary to conduct operations at varying levels of capacity in the future and the appropriateness of the going concern assumption of these entities is dependent on the ability of the aforesaid entities to establish consistent profitable operations as well as raising adequate finance to meet short term and long term obligations. In the opinion of the management of the Company, no further provision for diminution in the value of investments is considered necessary in the accompanying unaudited standalone financial results for the quarter and nine months ended December 31, 2017 for the reasons explained in the said note.

c) Note 8 regarding uncertainties in tying up power and fuel supply agreements, achieving profitability in operations, achievement of final mega power status, fuel linkage tie ups, refinancing of existing loans at lower rates of interest and other key assumptions made by the management in the valuation assessment of the investments in GMR Chhattisgarh Energy Limited ('GCEL'). The carrying value of the investments in GCEL is critically dependent upon the achievement of the key assumptions as discussed in the aforesaid note. In the opinion of the management of the Company, no further provision for diminution in the value of investments is considered necessary in the accompanying unaudited standalone financial results for the quarter and nine months ended December 31, 2017 for the reasons explained in the said note.

d) Note 13 regarding the achievement of certain key assumptions made by the management in the valuation assessment of its investments in entities which are engaged in the operation and development of coal mines. In the opinion of the management of the Company, no provision for diminution in the value of investments is considered necessary at this stage in the accompanying unaudited standalone financial results for the quarter and nine months ended December 31, 2017 for the reasons explained in the said note.

e) Note 3 regarding the call option exercised by the Company to acquire Class A Compulsorily Convertible Preference Shares ("CCPS A"), issued by GMR Airports Limited ('GAL') to the Private Equity Investors ('the Investors'), subject to obtaining the requisite regulatory approvals. However, the Investors have initiated arbitration proceedings against GAL and the Company, seeking conversion of CCPS A. In view of ongoing arbitration, and considering the uncertainty regarding the conversion / settlement of CCPS A, no adjustments have been made for the call option exercised by the Company to purchase CCPS A and for reasons as explained in the aforesaid note, Class B Compulsorily Convertible Preference Shares ("CCPS B") issued to the Company continue to be carried at cost of Rs. Nil.

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f) Note 10 regarding losses being incurred by GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL') since the commencement of its commercial operations, uncertainty as regards the six laning of the project currently and the resultant life of the Concession thereof and outcome of arbitration proceedings regarding compensation for losses arising as a result of certain events constituting a Change in Law as per the Concession Agreement with National Highways Authority of India ('NHAI'). Based on a valuation assessment, a legal opinion and for reasons explained in the said note, the management of the Company believes that no further provision for diminution in the value of investments is considered necessary in the accompanying unaudited standalone financial results for the quarter and nine months ended December 31, 2017

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

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

per Sandeep Karnani
Partner
Membership number: 061207

S.R. Batliboi & Associates LLP
Bengaluru

Place: New Delhi
Date: February 13, 2018

GMR Infrastructure Limited
Corporate Identity Number (CIN): L45203MH1996PLC281138
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Statement of unaudited standalone financial results for the quarter and nine months period ended December 31, 2017

(in Rs. crore)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Revenue**						
	(a) Revenue from operations						
	i) Sales/income from operations	214.00	111.67	85.58	549.10	215.79	392.77
	ii) Other operating income (Refer note 16)	94.32	89.33	130.67	280.17	692.34	787.00
	(b) Other income						
	i) Foreign exchange fluctuation gain (net)	0.33	3.75	8.78	2.98	7.28	-
	ii) Others	3.27	1.25	0.94	4.82	1.82	2.65
	Total Revenue	**311.92**	**206.00**	**225.97**	**837.07**	**917.23**	**1,182.42**
2	**Expenses**						
	(a) Cost of materials consumed	103.23	40.17	21.09	235.22	54.08	113.07
	(b) Subcontracting expenses	70.61	35.07	30.57	182.82	79.57	172.12
	(c) Employee benefits expenses	9.69	14.78	16.32	39.69	42.23	52.11
	(d) Finance costs	235.49	182.96	196.58	596.88	566.35	744.74
	(e) Depreciation and amortisation expenses	4.94	4.35	4.01	13.56	12.16	16.13
	(f) Foreign exchange fluctuation loss (net)	-	-	-	-	-	10.46
	(g) Other expenses	38.02	25.14	31.53	105.26	71.62	103.65
	Total expenses	**461.98**	**302.47**	**300.10**	**1,173.43**	**826.01**	**1,212.28**
3	**(Loss)/ Profit before exceptional items and tax**	**(150.06)**	**(96.47)**	**(74.13)**	**(336.36)**	**91.22**	**(29.86)**
4	**Exceptional items**						
	Provision for dimunition in value of investments/advances (Refer note 6, 9 and 14)	(420.74)	(179.92)	(343.07)	(774.79)	(1,296.48)	(3,654.16)
5	**(Loss) / Profit before tax (3 ± 4)**	**(570.80)**	**(276.39)**	**(417.20)**	**(1,111.15)**	**(1,205.26)**	**(3,684.02)**
6	**Tax expense**						
	(a) Current tax	0.03	0.02	0.07	0.07	0.07	0.09
	(b) Deferred tax	-	-	(35.34)	-	-	-
7	**(Loss) /Profit for the period/ year (5 ± 6)**	**(570.83)**	**(276.41)**	**(381.93)**	**(1,111.22)**	**(1,205.33)**	**(3,684.11)**
8	**Other Comprehensive Income/ (expenses) (net of tax)**						
	(A) (i) Items that will not be reclassified to profit or loss	(0.73)	0.31	0.55	(0.44)	0.20	(0.83)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
9	**Total Comprehensive income for the period/year (Comprising Profit/(Loss) and Other Comprehensive Income/ (expenses) (net of tax) for the period/year) (7 ± 8)**	**(571.56)**	**(276.10)**	**(381.38)**	**(1,111.66)**	**(1,205.13)**	**(3,684.94)**
10	**Paid-up equity share capital (Face value - Re. 1 per share)**	603.59	603.59	603.59	603.59	603.59	603.59
11	**Other equity**						5,913.61
12	Earnings per share (EPS) (of Re. 1 each) (not annualised)						
	(a) Basic and Diluted EPS before exceptional items	**(0.25)**	**(0.16)**	**(0.06)**	**(0.56)**	**0.15**	**(0.05)**
	(b) Basic and Diluted EPS after exceptional items	**(0.95)**	**(0.46)**	**(0.63)**	**(1.84)**	**(2.00)**	**(6.10)**

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GMR INFRASTRUCTURE LIMITED

GMR Infrastructure Limited

Report on Standalone Segment Revenue, Results, Assets and Liabilities

(in Rs. crore)

S.No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
	a) EPC	214.00	111.67	85.58	549.10	215.79	392.77
	b) Others	94.32	89.33	130.67	280.17	692.34	787.00
	Total	**308.32**	**201.00**	**216.25**	**829.27**	**908.13**	**1,179.77**
	Less: Inter Segment	-	-	-	-	-	-
	Revenue from operations	**308.32**	**201.00**	**216.25**	**829.27**	**908.13**	**1,179.77**
2	**Segment Results**						
	a) EPC	(0.74)	2.46	(8.64)	2.85	(17.56)	(34.09)
	b) Others	86.17	84.03	131.09	257.67	675.13	748.97
	Total	**85.43**	**86.49**	**122.45**	**260.52**	**657.57**	**714.88**
	Less: Finance costs	235.49	182.96	196.58	596.88	566.35	744.74
	Add/(less): Exceptional items						
	Provision for dimunition in value of investments/advances (Refer note 6, 9 and 14)	(420.74)	(179.92)	(343.07)	(774.79)	(1,296.48)	(3,654.16)
	(Loss) / Profit before tax	**(570.80)**	**(276.39)**	**(417.20)**	**(1,111.15)**	**(1,205.26)**	**(3,684.02)**
3	**Segment Assets**						
	a) EPC	873.56	783.49	588.83	873.56	588.83	666.61
	b) Others	12,332.53	12,481.39	15,238.55	12,332.53	15,238.55	12,589.89
	c) Unallocated	193.95	210.77	217.52	193.95	217.52	184.46
	Total	**13,400.04**	**13,475.65**	**16,044.90**	**13,400.04**	**16,044.90**	**13,440.96**
4	**Segment Liabilities**						
	a) EPC	587.88	568.99	518.67	587.88	518.67	618.56
	b) Others	180.55	196.42	186.57	180.55	186.57	186.46
	c) Unallocated	7,202.46	6,747.93	6,432.83	7,202.46	6,432.83	6,118.74
	Total	**7,970.89**	**7,513.34**	**7,138.07**	**7,970.89**	**7,138.07**	**6,923.76**

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GMR INFRASTRUCTURE LIMITED

Notes to the unaudited standalone financial results for the quarter and nine months ended December 31, 2017

1. Investors can view the unaudited standalone results of GMR Infrastructure Limited ("the Company" or "GIL") on the Company's website www.gmrgroup.in or on the websites of BSE (www.bseindia.com) or NSE (www.nse-india.com). The Company carries on its business through various subsidiaries, joint ventures and associates (hereinafter referred to as 'the Group'), being special purpose vehicles exclusively formed to build and operate various infrastructure projects.

2. **Segment Reporting**

   a. The Company carries on its business in two business verticals viz., Engineering Procurement Construction ('EPC') and Others.

   b. The segment reporting of the Company has been prepared in accordance with Ind AS 108 'Operating Segments' prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder. The business segments of the Company comprise of the following:

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

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

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

   The Company vide its letter dated April 1, 2015, had exercised the call option to buy the CCPS A, subject to obtaining the requisite regulatory approvals. However, Investors have initiated arbitration proceedings against GAL and the Company, seeking conversion of the CCPS A. The arbitration process is currently under progress.

   In view of ongoing arbitration and considering the uncertainty regarding the conversion / settlement of CCPS A, the Group has recorded CCPS A received from PE investors at the face value as at December 31, 2017. Further, no adjustments have been made for the call option exercised by GIL to acquire CCPS A and the CCPS B issued to the Company continues to be carried at cost of Rs. Nil. Accordingly, the accompanying unaudited standalone financial results of the Company do not include any adjustments that might result from the outcome of this uncertainty. The statutory auditors of the Company have drawn an Emphasis of Matter in their Limited Review Report in this regard.

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GMR Infrastructure Limited

Notes to the unaudited standalone financial results for the quarter and nine months ended December 31, 2017

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

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

5. The Company along with its subsidiaries has investments in GMR Ambala Chandigarh Expressways Private Limited ('GACEPL') a subsidiary of the Company. GACEPL has been incurring losses since the commencement of its commercial operations and has accumulated losses of Rs. 336.59 crore as at December 31, 2017. The management believes that these losses are primarily attributable to the loss of revenue arising as a result of diversion of partial traffic on parallel roads. The matter is currently under arbitration and the arbitration tribunal has passed an interim order staying the payment of negative grant till further orders. Based on an internal assessment and a legal opinion, the management of GACEPL is confident that it will be able to claim compensation from relevant authorities for the loss it has suffered due to such diversion of traffic and accordingly, the investments in GACEPL has been carried at cost and no provision for diminution in the value of investments has been made as at December 31, 2017. The statutory auditors of the Company have drawn an Emphasis of Matter in their Limited Review Report in this regard.

6. The Company has investments in GGAL and GEL. GGAL and GEL have certain underlying subsidiaries/ joint ventures which are engaged in energy sector including mining operations. Some of these underlying subsidiaries/ joint ventures as further detailed in Notes 7, 8, 12 and 13 have been incurring losses. As a result, based on its internal assessment with regard to future operations and valuation assessment by an external expert and a consummated transaction as referred in note 4 above, the management of the Company has made a provision for diminution in the value of its investments in GGAL and GEL amounting to Rs. 5,117.40 crore (including Rs. 386.46 crore, Rs 671.21 crore and Rs. 2,809.74 crore during the quarter ended December 31, 2017, nine months ended December 31, 2017 and year ended March 31, 2017 respectively) and has disclosed the same as an 'exceptional item' in the accompanying unaudited standalone financial results of the Company. The management is of the view that post such diminution the carrying value of the Company's investment in GGAL and GEL is appropriate.

7. In view of lower supplies / availability of natural gas to the power generating companies in India, GMR Energy Limited ('GEL'), GMR Vemagiri Power Generation Limited ('GVPGL') and GMR Rajahmundry Energy Limited ('GREL') are facing shortage of natural gas supply and delays in securing gas linkages. As a result, GEL has not generated and sold electrical energy since April 2013. GVPGL and GREL emerged as successful bidders in the auction process organised by the Ministry of Power and operated on an intermittent basis from August 2015 and October 2015 respectively till September 2016. These entities have been incurring losses including cash losses on account of the aforesaid shortage of natural gas supply. During the year ended March 31, 2017, GEL had entered into a MOU with an external party for sale of its 220 MW gas based power plant for a consideration of USD 6.30 crore, however, the sale was not completed. Presently, the management of the Company is actively identifying the customers for the barge mount plant held by GEL.

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GMR Infrastructure Limited

Notes to the unaudited standalone financial results for the quarter and nine months ended December 31, 2017

GREL had not commenced commercial operations pending linkages of natural gas supply from the Ministry of Petroleum and Natural Gas till the period ended September 30, 2015. As a result, the consortium of lenders of GREL decided to implement Strategic Debt Restructuring Scheme, under the Framework of Reserve Bank of India for Revitalizing Distressed Assets in the Economy, whereby the lenders have to collectively hold 51% or more of the equity share capital in such assets by converting part of the debt outstanding into equity and to undertake flexible structuring of balance debt post conversion as a Corrective Action Plan for improving viability and revival of the project. Pursuant to the scheme, borrowings aggregating to Rs. 1,308.57 crore and interest accrued thereon amounting to Rs. 105.42 crore was converted into equity shares of GREL on May 12, 2016 for 55% stake in equity share capital of GREL and the Company and GGAL have given a guarantee of Rs 2,738.00 crore to the lenders against the remaining debt. Post conversion, balance external borrowings are subject to flexible structuring (5/25 scheme) for repayment of the same over a period of 20.50 years comprising of moratorium period of 1.75 years and structured quarterly repayment period of 18.75 years. Under the SDR Scheme, the bankers had to find new promoters for GREL within the period as prescribed under the scheme, which expired during the period ended December 31, 2017. The lenders had sought the approval from RBI for extension of the timelines for a further period of three months, which has not been accepted by RBI. The lenders and the management are exploring various options for revival/sale of the project. The lenders have advised the Company and GGAL to ensure payment of their dues failing which the lenders shall be constrained to invoke the guarantees.

The management and the Association of Power Producers continue to monitor the macro situation and are evaluating various approaches / alternatives to deal with the situation and the management is confident that Government of India ('GoI') would take further necessary steps / initiatives in this regard to improve the situation regarding availability of natural gas from alternate sources in the foreseeable future. The management has also carried out a valuation assessment of these gas based companies during the year ended March 31, 2017 which includes certain assumptions relating to availability and pricing of domestic and imported gas, future tariff and other operating parameters, which it believes reasonably reflect the future expectations from these projects. The management will monitor these aspects closely and take actions as are considered appropriate and is confident that these gas based entities will be able to generate sufficient profits in future years and meet their financial obligations as they arise. Further, GVPGL had filed an appeal before APTEL against APTRANSCO and others to declare that natural gas includes RLNG for the definition of fuel in PPA. APTEL upheld the Company position. Further, APTRANSCO filed civil order in the Supreme Court challenging the order of APTEL. Subsequently, GVPGL's plea to permit RLNG as a source of Power has been heard by the Supreme Court and the judgment is reserved. Based on the aforementioned reasons, business plans and a valuation assessment by an external expert during the year ended March 31, 2017, the management is of the view that the carrying value of the investments including advances in these aforesaid entities (net of provision for diminution in the value of investments) as at December 31, 2017 is appropriate. The statutory auditors of the Company have drawn an Emphasis of Matter in their Limited Review Report in this regard.

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

8. GMR Chhattisgarh Energy Limited ('GCEL') has declared commercial operations of Unit I and coal mine on November 1, 2015 and Unit II on March 31, 2016 of its 1,370 MW coal based thermal power plant at Raipur district, Chhattisgarh. GCEL does not have any long term PPAs currently and has been incurring losses since the commencement of its commercial operations and has accumulated losses of Rs. 3,427.22 crore as at December 31, 2017. GCEL is taking steps to tie up the power supply through power supply agreements on a long/medium term basis with various customers including State Electricity Boards and is hopeful of tying up significant part of generation capacity in the ensuing financial year. During the period ended December 31, 2017, GCEL has been successful in its bid under the Tolling Linkage initiative of the GoI and has won

Notes to the unaudited standalone financial results for the quarter and nine months ended December 31, 2017

a Power Purchase Agreement for supply of power to the extent of 500MW to Gujrat Urja Vikas Nigam Limited ('GUVNL') for a period of 8 months which has commenced subsequent to the period ended December 31, 2017.

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

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

During the year ended March 31, 2017, under a Framework for Revitalizing Distressed Assets in the Economy by RBI, the lenders of GCEL have implemented the Strategic Debt Restructuring Scheme on February 21, 2017 pursuant to which borrowings of GCEL aggregating to Rs. 2,992.22 crore (including interest accrued thereon of Rs. 652.22 crore) got converted into equity shares. The aforesaid conversion has resulted in loss of control by the Group over GCEL and the Consortium of bankers have taken over 52.38% of the paid up equity share capital of GCEL and the bankers have to find a new promoter for GCEL within the period as prescribed under the scheme, which expired subsequent to the period ended December 31, 2017. Further, majority of the lenders have reduced interest rates for GCEL. The Consortium of lenders are also in the process of identifying investors for GCEL so as to revive the operational and financial position of GCEL and has currently shortlisted prospective investors, with whom discussions are currently in progress. The Consortium of lenders of the Company have not implemented the 5/25 Scheme as at December 31, 2017. Consequent to the SDR as stated above, GCEL ceased to be a subsidiary of the Company and has been considered as a joint venture as per the requirement of Ind AS -28.

Further, GCEL was allotted two coal mines at Ganeshpur and Talabira to meet its fuel requirements. During the period ended September 30, 2017, GCEL has filed writ petition with Delhi High Court for surrendering both the coal blocks allotted during the year ended March 31, 2015. The management is of the opinion that in view of the recent decisions by the Delhi High Court in similar cases, no adjustments will be required to the consolidated financial results of the Group in connection with the surrender of mines.

GCEL had entered into Bulk Power Purchase Transmission Agreement ('BPTA') with Power Grid Corporation of India Limited ('PGCIL'), per which GCEL was granted Long Term Access (LTA) of 386MW in Western Region and 430MW in Northern Region. GCEL has written letters to PGCIL for surrendering these transmission lines and has filed a petition before Central Electricity Regulatory Commission (CERC) for acceding to GCEL's request. During the period ended December 31, 2017, PGCIL has operationalized the LTA and issued two letters calling upon the GCEL to schedule the transfer of power against LTA and establish a letter of credit failing which regulatory action would be initiated. The GCEL has filed a petition before the Delhi High Court against the letters issued by PGCIL. The Delhi High Court has issued an interim order during the period ended December 31, 2017 staying the operation of the impugned letters till GCEL has the opportunity to approach CERC for such relief and accordingly GCEL has submitted an application

Notes to the unaudited standalone financial results for the quarter and nine months ended December 31, 2017

with CERC on October 21, 2017 to restrain PGCIL from operationalizing LTA and consequently raising the bill for the same. GCEL based on an internal assessment is of the view that the factors adversely impacting the supply of power by GCEL is "Force Majeure" as per BPTA and is currently subjudice and accordingly, believes that this will not have financial implications on GCEL.

The Group has obtained a valuation report from an external expert during the period ended December 31, 2017 estimating the future cash flows of GCEL on discounted cash flow basis. The valuation is dependent on the achievement of certain key assumptions considered by the management around GCEL's future revenues, profitability of operations and servicing of its debts which are dependent on tying up of GCEL entire generation capacity for profitable rates through long term and medium term PPAs, achievement of higher PLF, projected sales mix of PPA and merchant power, fuel linkage tie ups and refinancing of existing loans with lower interest rates with banks, achievement of mega power status and successful gains from the government announced initiatives of tolling linkage and continued financial support by the Company.

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

9. Based on internal assessment of its investments in GMR Highways Limited ('GMRHL'), a subsidiary of the Company and other road entities, the Company made a provision for diminution in the value of investments / advances of Rs. 1,740.05 crore as at December 31, 2017 (including Rs. 34.28 crore, Rs 103.58 crore and Rs. 736.07 crore during the quarter ended December 31, 2017, nine months ended December 2017 and year ended March 31, 2017 respectively) which has been disclosed as an 'exceptional item' in the accompanying unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2017. As detailed in note 10 and 11, the diminution in value has primarily arisen on account of the diminution in the value of investments / advances in GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL') and GMR Kishangarh Udaipur Ahmedabad Expressways Limited ('GKUAEL').

10. GHVEPL has been incurring losses since the commencement of its commercial operations. The management believes that these losses are primarily due to loss of revenue arising as a result of drop in commercial traffic on account of bifurcation of State of Andhra Pradesh and ban imposed on sand mining in the region. The management of GHVEPL based on its internal assessment and a legal opinion, believes that these events constitute a Change in Law as per the Concession Agreement and GHVEPL is entitled to a claim for losses suffered on account of the aforementioned reasons and accordingly filed its claim for the loss of revenue till the year ended March 31, 2017 with National Highways Authority of India ('NHAI'), which was rejected by NHAI. During the current period, GHVEPL has decided to proceed with aribitration and accordingly Arbitral Tribunal has been constituted. GHVEPL has filed claim of Rs. 752.32 crore calculated up to March 2017 (based on protection of net present value as specified under clause 41.3 of the concession agreement) before Arbitral Tribunal in September 2017. Further in accordance with the Concession Agreement, concession period for the project is 25 years from the Appointed date. The project was initially developed from existing 2 lanes to 4 lane and will be further developed to 6 laning subsequently (before 14th anniversary of the appointed date). If 6 laning is not carried out (if so required by NHAI/desired by the GHVEPL), concession period will be restricted to 15 years.

S.R. Batliboi & Associates LLP Bengaluru

GMR Infrastructure Limited

Notes to the unaudited standalone financial results for the quarter and nine months ended December 31, 2017

Based on an internal assessment and valuation carried out by an external expert during the year ended March 31, 2017, the management of GHVEPL is confident that it will be able to claim compensation from the relevant authorities for the loss it suffered due to aforementioned reasons, which is significantly dependent on the fructification of the aforesaid claims. Accordingly, based on the aforesaid legal opinion, expected future traffic flow, valuation assessment by an external expert, the management of GHVEPL believes that the carrying value of net assets of GHVEPL as at December 31, 2017, is appropriate. The statutory auditors of the Company have drawn an Emphasis of Matter in their Limited Review Report in this regard.

11. GKUAEL had entered into a Concession Agreement with NHAI for six laning of Kishangarh-Udaipur-Ahmedabad section of NH 79A, 79, 76 and 8. Pursuant to non-fulfillment of the mandatory 'Conditions Precedent' specified under the Concession Agreement within the due date, GKUAEL had issued a notice to NHAI of its intention to terminate the Concession Agreement and the matter was under arbitration.

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

    In addition, GKUAEL had awarded the EPC contract to GMR Enterprises Private Limited ('GEPL'), the Holding Company and had given an advance of Rs. 590.00 crore. Pursuant to the issue of notice of dispute as stated above, GKUAEL terminated the contract on May 15, 2015. During the year ended March 31, 2016, GKUAEL has received claims from the EPC contractor, but the same was not recognized by GKUAEL as the amounts payable was not certain. During the year ended March 31, 2017, GKUAEL has settled the claims of the EPC contractors for Rs. 259.00 crore and confident of recovery of the balance Rs. 331.00 crore from GEPL and accordingly, the management is confident that the carrying value of its investments (net of provision for diminution in the value of investments) in GKUAEL as at December 31, 2017 is appropriate.

12. GMR Badrinath Hydro Power Generation Private Limited ('GBHPL') is in the process of setting up 300 MW hydro based power plant in Alaknanda River, Chamoli District of Uttarakhand. The Hon'ble Supreme Court of India ('the Court'), while hearing a civil appeal in the matters of Alaknanda Hydro Power Company Limited, directed vide its order dated May 7, 2014 that no further construction work shall be undertaken by the 24 projects coming up on the Alaknanda and Bhagirathi basins until further orders. Further, during the year ended March 31, 2016, Ministry of Environment Forest and Climate Change ('MoEF') has represented to the Supreme Court of India that of the six hydro projects in Uttarakhand, two projects including GBHPL requires certain design modifications as per the policy stipulations. However, based on its internal assessment and a legal opinion, the management of GBHPL is confident of obtaining the requisite clearances and based on business plan and a valuation assessment, carried out by an external expert during the year ended March 31, 2017, the management of the Company is of the view that the carrying value of the investments in GBHPL as at December 31, 2017 is appropriate.

GMR INFRASTRUCTURE LIMITED

S.R. Batliboi & Associates LLP Bengaluru

Notes to the unaudited standalone financial results for the quarter and nine months ended December 31, 2017

13. The Company through its subsidiary GMR Coal Resources Pte. Limited ('GCRPL') has investments of Rs. 3,255.89 crore in PTGEMS, a joint venture as at December 31, 2017. PTGEMS along with its subsidiaries is engaged in the business of coal mining and trading activities. GCRPL has a Coal Supply Agreement ('CSA') with PTGEMS whereby it is entitled to offtake stated quantity of coal as per the terms of the CSA at an agreed discount. GCRPL has not significantly commenced the offtake of the coal under the CSA, however an amended CSA has been executed during the period ended September 30, 2017, pursuant to which the supplies are expected to commence by March 2018. Though the coal prices had significantly declined during the year ended March 31, 2016, there has been an increase in coal prices thereafter. Further, during the year ended March 31, 2017, GCRPL has restructured its loan facility with the lenders whereby the loan is repayable over a period of 5 years commencing January 2017. Based on these factors and valuation assessment carried out by an external expert during the year ended March 31, 2017, the management believes that the carrying value of investments in PTGEMS as at December 31, 2017 is appropriate. The statutory auditors of the Company have drawn an Emphasis of Matter in their Limited Review Report in this regard.

14. Based on an internal assessment of its investments in GMR Aviation Private Limited, a subsidiary of the Company, the Company has made a provision for diminution in the value of its investments of Rs. 110.39 crore as at December 31, 2017 (including Rs. 108.35 crore during the year ended March 31, 2017) which was disclosed as an 'exceptional item' in the standalone financial statements of the Company for the year ended March 31, 2017.

15. GMR SEZ and Port Holding Private Limited, ('GSPHPL'), a subsidiary of the Company has invested in certain step down subsidiaries which holds investment properties. The Company has considered fair value of its investments in GSPHPL as deemed cost under Ind AS 101 'First-time Adoption of Indian Accounting Standards' and accordingly, based on the valuation assessment done by an external expert as per the requirements of Ind AS, the Company has adjusted Rs 734.70 crore to the carrying value of its investments in GSPHPL reported under the previous GAAP in its opening balance sheet as at April 1, 2015 prepared under Ind AS with a consequent increase in Other Equity.

16. Other operating income includes interest income, dividend income, income from management and other services and profit on sale of current investments considering that the Company undertakes investment activities.

17. The accompanying unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2017 have been reviewed by the Audit Committee in their meeting on February 12, 2018 and approved by the Board of Directors in their meeting on February 13, 2018.

18. The statutory auditors of the Company have carried out a Limited review of the accompanying unaudited standalone financial results for the quarter and nine months ended December 31, 2017.

GMR INFRASTRUCTURE LIMITED

S.R. Batliboi & Associates LLP Bengaluru

Notes to the unaudited standalone financial results for the quarter and nine months ended December 31, 2017

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

For GMR Infrastructure Limited

Grandhi Kiran Kumar
Managing Director

New Delhi
February 13, 2018

GMR INFRASTRUCTURE LIMITED

S. R. Batliboi & Associates LLP
Bengaluru

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Limited Review Report

To
Board of Directors of GMR Infrastructure Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of GMR Infrastructure Limited ('the Company'), comprising its subsidiaries, its associates and joint ventures (together, 'the Group'), for the quarter and nine months ended December 31, 2017 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and is approved by the Board of Directors of the Company. Our responsibility is to issue a conclusion on the Statement based on our review.

3. We conducted our review 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 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. (a) The unaudited financial results and other financial information of 2 subsidiaries, with total assets of Rs. 15,930.84 crore as at December 31, 2017 and total revenue (including other income) of Rs. 1,220.44 crore and Rs. 4,231.72 crore (before adjustments for consolidation) for the quarter and nine months ended December 31, 2017 respectively have been reviewed by us jointly with other auditors.

   (b) We did not review the unaudited financial results and other financial information of (i) 83 subsidiaries (including 2 subsidiaries consolidated for the period ended September 30, 2017) with total assets of Rs. 31,574.82 crore as at December 31, 2017 and total revenue (including other income) of Rs. 755.09 crore and Rs. 2,775.32 crore for the quarter and nine months then ended (before adjustments for consolidation); (ii) 41 joint ventures / associates (including 18 joint ventures / associates consolidated for the period ended September 30, 2017) with Group's share of total loss of Rs. 441.93 crore and Rs. 715.94 crore for the quarter and nine months ended December 31, 2017 (before adjustments for consolidation) respectively. The unaudited financial results and other financial information for these subsidiaries, joint ventures and associates have been reviewed by other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to of such subsidiaries / joint venture/associates is based solely on the reports of the other auditors.

   (c) We did not review the unaudited financial results and other financial information of (i) 9 subsidiaries with total assets of Rs. 2,709.77 crore as at December 31, 2017 and total revenue (including other income) of Rs. 0.88 crore and Rs 2.55 crore for the quarter and nine months then

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ended (before adjustments for consolidation) (ii) 8 joint ventures / associates with Group's share of total loss of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2017 (before adjustments for consolidation) respectively. The unaudited financial results and other financial information for these subsidiaries, joint ventures and associates have been incorporated in the accompanying unaudited consolidated financial results of the Group based on the financial information as certified by the management of the Group as reviewed financial results of such component entities as at and for the quarter and nine months ended December 31, 2017 are not available and our review report in so far as it relates to the affairs of such subsidiaries, joint ventures and associates is based solely on the basis of management certified financial information. Our review conclusion is not qualified in respect of this matter.

5. As detailed in note 3(b), the tax authorities of GMR Male' International Airport Private Limited ('GMIAL') have disputed certain assumptions considered by the management in the computation of business profit taxes and withholding tax during the period 1st April 2013 to 31st May 2017 and during the year ended 2017. However management of the Group is of the view that such disputes from the tax authorities are not tenable and is in the process of undertaking a comprehensive analysis of the demand from the tax authorities. In the absence of such analysis on the above tax exposures, we were unable to determine whether any adjustments might be necessary in these accompanying unaudited consolidated financial results for the quarter and nine months ended December 31, 2017.

6. Based on our review conducted as above and on consideration of reports of other auditors and certification by the management of the unaudited separate quarterly financial results and the other financial information of the components, except for the possible effects of the matters described in the paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We draw attention to the following matters in the notes to the accompanying unaudited consolidated financial results for the quarter and nine months ended December 31, 2017:

a) Note 5 regarding losses being incurred by GMR Ambala Chandigarh Expressways Private Limited ('GACEPL') since the commencement of its commercial operations and ongoing arbitration regarding compensation for losses arising as a result of diversion of partial traffic on parallel roads. Based on management's internal assessment and a legal opinion obtained by the management of GACEPL, the management of the Group is of the view that the carrying value of the net assets (after providing for losses till date) in GACEPL as at December 31, 2017 is appropriate.

b) Note 6 regarding i) cessation of operations and the losses, including cash losses incurred by GMR Energy Limited ('GEL') and GMR Vemagiri Power Generation Limited ('GVPGL'), and the consequent erosion of net worth of these entities resulting from the unavailability of adequate

S. R. Batliboi & Associates LLP Bengaluru supply of natural gas and (ii) rescheduling of the commercial operation date and the repayment of certain project loans by GMR Rajahmundry Energy Limited ('GREL') and the consequent implementation of the Strategic Debt Restructuring Scheme to convert part of the debt outstanding into equity and to undertake flexible structuring of balance debt for improving viability and revival of the project pending linkage of natural gas supply. Continued uncertainty exists as to the availability of adequate supply of natural gas which is necessary to conduct operations at varying levels of capacity in the future and the appropriateness of the going concern assumption of these entities is dependent on the ability of the aforesaid entities to establish consistent profitable operations as well as raising adequate finance to meet short term and long term obligations. In the opinion of the management of the Group, no further adjustments are considered necessary in the accompanying unaudited consolidated financial results for the quarter and nine months ended December 31, 2017 for the reasons explained in the said note.

c) Note 9 regarding cessation of construction of the 300 MW hydro based power plant on Alaknanda river, Uttarakhand being constructed by GMR Badrinath Hydro Power Generation Private Limited ('GBHPL'). The Hon'ble Supreme Court of India ('the Supreme Court'), while hearing a civil appeal in the matters of a hydro power company, directed that no further construction work shall be undertaken by certain projects until further orders. The management of the Group is confident of obtaining the requisite clearances and based on a business plan and valuation assessment is of the view that the carrying value of the investments in GBHPL as at December 31, 2017 is appropriate.

d) Note 11 which indicates that the entire matter relating to claims / counter claims arising out of the Power Purchase Agreement ('PPA') and Land Lease Agreement, filed by GMR Power Corporation Limited ('GPCL') and Tamil Nadu Generation and Distribution Corporation Limited ('TAGENDCO'), is sub-judice before the Hon'ble Supreme Court of India and has not attained finality. However, pending the resolution of matter, no adjustments have been made in the accompanying unaudited consolidated financial results for the quarter and nine months ended December 31, 2017. Considering that substantial amount, though under protest, has been received, GPCL, based on an expert opinion, offered the amount of claims received upto March 31, 2014 as income in its income tax returns and has claimed the deduction under Section 80IA of the Income Tax Act, 1961.

e) Note 14 regarding uncertainties in tying up power and fuel supply agreements, achieving profitability in operations, achievement of final mega power status, fuel linkage tie ups, refinancing of existing loans at lower rates of interest and other key assumptions made by the management in the valuation assessment of the investments in GMR Chhattisgarh Energy Limited ('GCEL'). The carrying value of the investments in GCEL is critically dependent upon the achievement of the key assumptions as discussed in the aforesaid note. In the opinion of the management of the Company, no further provision for diminution in the value of investments is considered necessary in the accompanying unaudited consolidated financial results for the quarter and nine months ended December 31, 2017 for the reasons explained in the said note.

f) Note 17 regarding costs related to residential quarters for Central Industrial Security Force ('CISF') deployed at the Rajiv Gandhi International Airport, Hyderabad, operated by GMR Hyderabad International Airport Limited ('GHIAL'), a subsidiary of the Company and other costs which continue to be adjusted against PSF (SC) fund pending the final decision from the Hon'ble High Court at Hyderabad for the State of Telangana and State of Andhra Pradesh and consequential instructions from the Ministry of Civil Aviation.

g) Note 12 regarding recovery of transmission charges from Maharashtra State Electricity Distribution Company Limited ('MSEDCL') by GMR Warora Energy Limited ('GWEL'). Based on the order from the Appellate Tribunal for Electricity ('APTEL') ('the Order'), GWEL has raised

S.R. Batliboi & Associates LLP Bengaluru * invoices towards reimbursement of transmission charges from the initial date of scheduling the power. Pursuant to the Order and legal opinion stating that GWEL has a good tenable case with respect to the appeal filed by MSEDCL against the said Order before the Hon'ble Supreme Court of India, GWEL has accounted for the reimbursement of transmission charges of Rs. 290.82 crore for the period till December 31, 2017.

h) Note 10 (b) regarding the achievement of certain key assumptions made by the management in the valuation assessment of its investments in entities which are engaged in the operation and development of coal mines. In the opinion of the management of the Group, no provision for diminution in the value of investments is considered necessary at this stage in the accompanying unaudited consolidated financial results for the quarter and nine months ended December 31, 2017 for the reasons explained in the said note.

i) Note 2 regarding the call option exercised by the Company to acquire Class A Compulsorily Convertible Preference Shares ("CCPS A"), issued by GMR Airports Limited ('GAL') to the Private Equity Investors ('the Investors'), subject to obtaining the requisite regulatory approvals. However, the Investors have initiated arbitration proceedings against GAL and the Company, seeking conversion of CCPS A. In view of ongoing arbitration and considering the uncertainty regarding the conversion / settlement of CCPS A, no adjustments have been made for the call option exercised by the Company to purchase CCPS A and for reasons as explained in the aforesaid note, that Class B Compulsorily Convertible Preference Shares ("CCPS B") issued to the Company continue to be carried at cost of Rs. Nil.

j) Note 7 regarding losses being incurred by GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL') since the commencement of its commercial operations, uncertainty as regards the six laning of the project currently and the resultant life of the Concession thereof and outcome of arbitration proceedings regarding compensation for losses arising as a result of certain events constituting a Change in Law as per the Concession Agreement with National Highways Authority of India ('NHAI'). Based on a valuation assessment, a legal opinion and for reasons explained in the said note the management of the Group believes that the carrying value of the net assets (after providing for losses till date) in GHVEPL as at December 31, 2017 is appropriate.

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

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

per Sandeep Karnani
Partner
Membership number: 061207

S.R. Batliboi & Associates LLP
Bengaluru

Place: New Delhi
Date: February 13, 2018

GMR Infrastructure Limited
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PART I

Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2017

[in Rs. crore]

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Continuing Operations						
1. Income						
a) Revenue from Operations						
i) Sales/ Income from operations	2,024.46	1,822.38	2,464.10	6,469.13	6,709.72	9,523.90
ii) Other Operating income (refer note 20)	47.83	43.57	48.85	142.72	175.15	244.73
b) Other Income	223.54	108.02	74.31	446.57	250.00	465.44
Total Income	**2,295.83**	**1,973.97**	**2,587.26**	**7,058.42**	**7,134.87**	**10,234.07**
2. Expenses						
a) Revenue share paid/ payable to concessionaire grantors	381.62	401.92	706.79	1,510.14	2,031.52	2,762.93
b) Cost of materials consumed	106.07	43.39	22.75	241.41	58.59	121.00
c) Purchase of traded goods	422.39	304.62	438.14	1,085.10	865.34	1,340.35
d) (Increase) or Decrease in stock in trade	1.92	3.18	2.62	6.69	(3.35)	(6.86)
e) Sub-contracting expenses	152.62	122.96	58.36	380.93	167.32	285.74
f) Employee benefits expenses	169.72	170.43	132.07	496.18	416.85	544.89
g) Finance costs	634.13	590.47	528.77	1,728.87	1,593.06	2,128.52
h) Depreciation and amortisation expenses	262.09	254.99	259.50	767.69	772.32	1,018.65
i) Other expenses	357.34	375.39	474.74	1,118.28	1,121.17	1,487.07
Total expenses	**2,487.90**	**2,267.35**	**2,623.74**	**7,335.29**	**7,022.82**	**9,682.29**
3. Profit / (Loss) before share of profit / (loss) of associates and joint ventures, exceptional items and tax expenses from continuing operations (1) - (2)	**(192.07)**	**(293.38)**	**(36.48)**	**(276.87)**	**112.05**	**551.78**
4. Share of (loss) / profit of associates and joint ventures	(441.93)	(155.41)	(18.77)	(715.94)	(160.53)	(68.40)
5. Profit / (loss) before exceptional items and tax from continuing operations (3) ± (4)	**(634.00)**	**(448.79)**	**(55.25)**	**(992.81)**	**(48.48)**	**483.38**
6. Exceptional items						
a) Loss on impairment of assets in subsidiaries (refer note 7)	-	-	-	-	-	(385.70)
7. Profit / (Loss) from operations before tax expenses and non-controlling interests (5) ± (6)	**(634.00)**	**(448.79)**	**(55.25)**	**(992.81)**	**(48.48)**	**97.68**
8. Tax expenses of continuing operations						
a) Current tax	18.45	(42.33)	46.97	63.86	160.13	286.54
b) Deferred tax	(67.06)	(29.57)	131.17	26.51	251.58	461.53
9. (Loss) / Profit after tax from continuing operations (7) ± (8)	**(585.39)**	**(376.89)**	**(233.39)**	**(1,083.18)**	**(460.19)**	**(650.39)**
B. Discontinued operations						
10. (Loss) / Profit from discontinued operations before tax	**23.54**	**(27.56)**	**875.10**	**(19.71)**	**(19.45)**	**281.74**
11. Tax expenses on discontinued operations						
a) Current tax	4.10	-	0.20	4.10	1.14	1.11
b) Deferred tax	(0.01)	0.01	(1.93)	-	4.23	(5.46)
12. (Loss) / Profit after tax from discontinued operations (10) ± (11)	**19.45**	**(27.57)**	**876.83**	**(23.81)**	**(24.82)**	**286.09**
13. (Loss) / profit after tax for the respective periods (9) ± (12)	**(565.94)**	**(404.46)**	**643.44**	**(1,106.99)**	**(485.01)**	**(364.30)**
14. Other Comprehensive income						
(A) (i) Items that will be reclasified to profit or loss	(105.69)	0.62	(7.93)	(71.60)	51.76	27.54
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
(B) (i) items that will not be reclassfied to profit or loss	1.52	(0.23)	(2.97)	(2.55)	(5.67)	(5.29)
(ii) Income tax relating to items that will be reclassified to profit or loss	0.15	-	0.51	0.15	(0.03)	-
15. Total other comprehensive income, net of tax for the respective periods	**(104.32)**	**0.39**	**(11.41)**	**(74.30)**	**46.12**	**22.25**
16. Total comprehensive income attributable to	**(670.26)**	**(404.07)**	**632.03**	**(1,181.29)**	**(438.89)**	**(342.05)**
a) Owners of the Company	(744.37)	(438.29)	646.54	(1,341.20)	(439.71)	(552.34)
b) Non Controling Interest	74.11	34.22	-14.51	159.91	0.82	210.29
17. Paid-up equity share capital (Face value - Re. 1 per share)	603.59	603.59	603.59	603.59	603.59	603.59
18. Earnings per share - Basic and Diluted - (Rs.) (not annualised)						
a) Basic and diluted EPS	(1.06)	(0.73)	1.09	(2.10)	(0.80)	(0.95)
b) Basic and diluted EPS from continuing operations	(1.09)	(0.68)	(0.36)	(2.06)	(0.76)	(1.42)
c) Basic and diluted EPS from discontinued operations	0.03	(0.05)	1.45	(0.04)	(0.04)	0.47

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GMR Infrastructure Limited

GMR Infrastructure Limited

Report on Consolidated Segment Revenue, Results, Assets and Liabilities

[in Rs. crore]

Particulars	Quarter ended		Nine months ended	Year ended
	December 31, 2017	September 30, 2017	December 31, 2017	March 31, 2017
1. Segment Revenue				
a) Airports	1,142.10	1,176.02	4,218.77	7,149.81
b) Power	430.54	306.83	1,111.88	1,486.87
c) Roads	147.63	147.26	437.34	565.94
d) EPC	304.81	225.35	771.90	392.78
e) Others	119.84	99.17	302.57	850.96
	2,144.92	**1,954.63**	**6,842.46**	**10,446.36**
Less: Inter Segment	(72.63)	(88.68)	(230.61)	(677.73)
Segment revenue from operations	**2,072.29**	**1,865.95**	**6,611.85**	**9,768.63**
2. Segment Results				
a) Airports	371.63	282.22	1,327.80	2,594.72
b) Power	(479.20)	(207.57)	(848.61)	(277.00)
c) Roads	45.22	62.87	164.66	(138.16)
d) EPC	14.60	0.17	(5.14)	(82.69)
e) Others	(3.14)	(44.80)	(40.32)	(36.83)
Total Segment Results	**(50.89)**	**92.89**	**598.38**	**2,060.04**
Less: Finance costs (net)	(583.11)	(541.67)	(1,591.19)	(1,962.36)
(Loss)/Profit before tax from continuing operations	**(634.00)**	**(448.79)**	**(992.81)**	**97.68**
3. Segment Assets				
a) Airports	17,212.10	16,817.79	17,212.10	16,437.96
b) Power	9,340.71	10,238.72	9,340.71	9,450.60
c) Roads	3,732.97	3,843.14	3,732.97	3,973.10
d) EPC	1,110.96	1,209.33	1,110.96	740.91
e) Others	4,433.80	4,704.18	4,433.80	4,521.33
f) Unallocated	1,153.76	1,165.05	1,153.76	1,148.78
g) Assets classified as held for disposal	893.68	858.57	893.68	851.09
Total Assets	**37,877.98**	**38,836.78**	**37,877.98**	**37,123.77**
4. Segment Liabilities				
a) Airports	3,842.76	3,824.51	3,842.76	3,606.04
b) Power	2,169.50	2,395.13	2,169.50	1,617.54
c) Roads	683.44	615.33	683.44	572.25
d) EPC	742.04	762.46	742.04	643.64
e) Others	364.56	387.52	364.56	364.20
f) Unallocated	23,872.68	23,994.24	23,872.68	22,655.66
g) Liabilities directly associated with the assets classified as held for disposal	502.05	638.23	502.05	608.61
Total Liabilities	**32,177.03**	**32,617.42**	**32,177.03**	**30,067.94**

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GMR INFRASTRUCTURE LIMITED

1. **Consolidation and Segment Reporting**

   a. GMR Infrastructure Limited ('the Company' or 'GIL') carries on its business through various subsidiaries, joint ventures and associates (hereinafter referred to as 'the Group'), being special purpose vehicles exclusively formed to build and operate various infrastructure projects.

   b. The segment reporting of the Group has been prepared in accordance with Ind AS-108 on 'Operating Segments' prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder.

   The business segments of the Group comprise of the following:

Segment	**Description of Activity**
Airports	Development and operation of airports
Power	Generation of power, transmission of power, mining and exploration and provision of related services
Roads	Development and operation of roadways
EPC	Handling of engineering, procurement and construction solutions in the infrastructure sector
Others	Urban infrastructure and other residual activities

   c. Investors can view the standalone results of the Company on the Company's website www.gmrgroup.in or on the websites of BSE (www.bseindia.com) or NSE (www.nse-india.com).

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

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

   The Company vide its letter dated April 1, 2015, had exercised the call option to buy the CCPS A, subject to obtaining the requisite regulatory approvals. However, Investors have initiated arbitration proceedings against GAL and the Company, seeking conversion of the CCPS A. The arbitration process is currently under progress.

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GMR Infrastructure Limited

In view of ongoing arbitration and considering the uncertainty regarding the conversion / settlement of CCPS A, the Group has recorded CCPS A received from PE investors at the face value as at December 31, 2017. Further, no adjustments have been made for the call option exercised by GIL to acquire CCPS A and the CCPS B issued to the Company continues to be carried at cost of Rs. Nil. Accordingly, the accompanying unaudited consolidated financial results of the Company do not include any adjustments that might result from the outcome of this uncertainty. The statutory auditors of the Company have drawn an Emphasis of Matter in their Limited Review Report in this regard.

3. (a) GMR Male International Airport Private Limited ('GMIAL'), a subsidiary of the Company entered into an agreement on June 28, 2010 with Maldives Airports Company Limited ('MACL') and Ministry of Finance and Treasury ('MoFT'), Republic of Maldives, for the Rehabilitation, Expansion, Modernization, Operation and Maintenance of Male International Airport ('MIA') for a period of 25 years ("the Concession Agreement"). On November 27, 2012, MACL and MoFT issued notices to GMIAL stating that the Concession Agreement was void ab initio and that neither MoFT nor MACL had authority under the laws of Maldives to enter into the agreement and MACL took over the possession and control of the MIA and GMIAL vacated the airport effective December 8, 2012. The matter was under arbitration.

   During the year ended March 31, 2017, the arbitration tribunal delivered its final award in favour of GMIAL, pursuant to which GMIAL received USD 27.10 crore from MACL, in view of which GMIAL has recognised the difference between the claims received and the amount recorded as claims recoverable by GMIAL with regard to the aforesaid takeover.

   (b) During the current quarter, Maldives Inland Revenue Authority ('MIRA') has issued tax audit reports and notice of tax assessments on business profit tax computations and the withholding tax computations of GMIAL for the periods 1st April 2013 to 31st May 2017 and for the year ended March 31, 2017. However, management of the Group is of the view that the notice issued by MIRA is not tenable. Accordingly, no adjustments have been made to the accompanying unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2017. The statutory auditor of the Company have modified their Limited Review Report in this regard.

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

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

5. GMR Ambala Chandigarh Expressways Private Limited ('GACEPL'), a subsidiary of the Company has been incurring losses since the commencement of its commercial operations and has accumulated losses of Rs. 336.59 crore as at December 31, 2017. The management of the Group believes that these losses are primarily attributable to the loss of revenue arising as a result of diversion of partial traffic on parallel roads. The matter is currently under arbitration and the arbitration tribunal has passed an interim order staying the payment of negative grant, till further orders. Based on an internal assessment and a legal opinion, the management of the Group is confident that it will be able to claim compensation from relevant authorities for the loss it has suffered due to such diversion of traffic and accordingly, the carrying value of net assets in

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GMR Infrastructure Limited

GACEPL as at December 31, 2017 is appropriate. The statutory auditors of the Company have drawn an Emphasis of Matter in their Limited Review Report in this regard.

6. In view of lower supplies / availability of natural gas to the power generating companies in India, GMR Energy Limited ('GEL'), GMR Vemagiri Power Generation Limited ('GVPGL') and GMR Rajahmundry Energy Limited ('GREL') are facing shortage of natural gas supply and delays in securing gas linkages. As a result, GEL has not generated and sold electrical energy since April 2013. GVPGL and GREL emerged as successful bidders in the auction process organised by the Ministry of Power and operated on an intermittent basis from August 2015 and October 2015 respectively till September 2016. The Group has been incurring losses including cash losses on account of the aforesaid shortage of natural gas supply. During the year ended March 31, 2017, GEL had entered into a MOU with an external party for sale of its 220 MW gas based power plant for a consideration of USD 6.30 crore, however, the sale was not completed. Presently, the management of the Company is actively identifying the customers for the barge mount plant held by GEL.

   GREL had not commenced commercial operations pending linkages of natural gas supply from the Ministry of Petroleum and Natural Gas till the period ended September 30, 2015. As a result, the consortium of lenders of GREL decided to implement Strategic Debt Restructuring Scheme, under the Framework of Reserve Bank of India for Revitalizing Distressed Assets in the Economy, whereby the lenders have to collectively hold 51% or more of the equity share capital in such assets by converting part of the debt outstanding into equity and to undertake flexible structuring of balance debt post conversion as a Corrective Action Plan for improving viability and revival of the project. Pursuant to the scheme, borrowings aggregating to Rs. 1,308.57 crore and interest accrued thereon amounting to Rs. 105.42 crore was converted into equity shares of GREL on May 12, 2016 for 55% stake in equity share capital of GREL and the Group has given a guarantee of Rs 2,738.00 crore to the lenders against the remaining debt. Post conversion, balance external borrowings are subject to flexible structuring (5/25 scheme) for repayment of the same over a period of 20.50 years comprising of moratorium period of 1.75 years and structured quarterly repayment period of 18.75 years. Under the SDR Scheme, the bankers have to find new promoters for GREL within the period as prescribed under the scheme, which expired during the period ended December 31, 2017. The lenders had sought the approval from RBI for extension of the timelines for a further period of three months, which has not been accepted by RBI. The lenders and the management are exploring various options for revival/sale of the project. The lenders have advised the Company and GGAL to ensure payment of their dues failing which the lenders shall be constrained to invoke the guarantees.

   The Group and the Association of Power Producers continue to monitor the macro situation and are evaluating various approaches / alternatives to deal with the situation and the management of the Group is confident that GoI would take further necessary steps / initiatives in this regard to improve the situation regarding availability of natural gas from alternate sources in the foreseeable future. The management of the Group carried out valuation assessment of these gas based companies during the year ended March 31, 2017 which includes certain assumptions relating to availability and pricing of domestic and imported gas, future tariff and other operating parameters, which it believes reasonably reflect the future expectations from these projects. The management of the Group will monitor these aspects closely and take actions as are considered appropriate and is confident that these gas based entities will be able to generate sufficient profits in future years and meet their financial obligations as they arise. Further, GVPGL had filed an appeal before APTEL against APTRANSCO and others to declare that natural gas includes RLNG for the definition of fuel in PPA. APTEL upheld the Company position. Further, APTRANSCO filed civil order in the Supreme Court challenging the order of APTEL. Subsequently, GVPGL's plea to permit RLNG as a source of Power has been heard by the Supreme Court and the judgment is reserved. Based on the aforementioned reasons, business plans and a valuation assessment by an external expert during the year ended March 31, 2017, the management is of the view that the carrying value of the investments including advances made by the Group in these aforesaid

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GMR Infrastructure Limited

entities as at December 31, 2017 is appropriate. The statutory auditors of the Company have drawn an Emphasis of Matter in their Limited Review Report.

Consequent to the SDR and the conversion of loans into equity share capital by the consortium of lenders GREL ceased to be a subsidiary of the Group and the Group has accounted its investments in GREL under the Equity Method as per the requirements of Ind AS – 28.

7. GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL') a subsidiary of the Company has been incurring losses since the commencement of its commercial operations. The management believes that these losses are primarily due to loss of revenue arising as a result of drop in commercial traffic on account of bifurcation of State of Andhra Pradesh and ban imposed on sand mining in the region. The management of the Group based on its internal assessment and a legal opinion, believes that these events constitute a Change in Law as per the Concession Agreement and GHVEPL is entitled to a claim for losses suffered on account of the aforementioned reasons and accordingly filed its claim for the loss of revenue till the year ended March 31, 2017 with National Highways Authority of India ('NHAI'), which was rejected by NHAI. During the current period, GHVEPL has decided to proceed with aribitration and accordingly Arbitral Tribunal has been constituted. GHVEPL has filed claim of Rs. 752.32 crore calculated up to March 2017 (based on protection of net present value as specified under clause 41.3 of the concession agreement) before Arbitral Tribunal in September 2017. Further in accordance with the Concession Agreement, concession period for the project is 25 years from the Appointed date. The project was initially developed from existing 2 lanes to 4 lane and will be further developed to 6 laning subsequently (before 14th anniversary of the appointed date). If 6 laning is not carried out (if so required by NHAI/desired by the GHVEPL), concession period will be restricted to 15 years.

   Based on an internal assessment and valuation carried out by an external expert during the year ended March 31, 2017, the management of the Group had made a provision for impairment of Rs.385.70 crore towards the carrying value of carriageways of GHVEPL, which had been disclosed as an 'exceptional item' in the accompanying unaudited consolidated financial results for the year ended March 31, 2017. The management of the Group is confident that it will be able to claim compensation from the relevant authorities for the loss it suffered due to aforementioned reasons, which is significantly dependent on the fructification of the aforesaid claims. Accordingly, based on the aforesaid legal opinion, expected future traffic flow, valuation assessment by an external expert, the management of the Group believes that the carrying value of net assets of GHVEPL as at December 31, 2017, is appropriate. The statutory auditors of the Company have drawn an Emphasis of Matter in their Limited Review Report in this regard.

8. GMR Kishangarh Udaipur Ahmedabad Expressways Limited ('GKUAEL'), a subsidiary of the Company had entered into a Concession Agreement with National Highways Authority of India ('NHAI') for six laning of Kishangarh-Udaipur-Ahmedabad section of National Highways 79A, 79, 76 and 8. Pursuant to non-fulfillment of the mandatory 'Conditions Precedent' specified under the Concession Agreement within the due date, GKUAEL had issued a notice to NHAI of its intention to terminate the Concession Agreement and the matter was under arbitration.

   During the year ended March 31, 2017, both the parties have settled their disputes before the arbitral tribunal after payment of penalty of Rs 53.87 crore by GKUAEL to NHAI.

   In addition, GKUAEL had awarded the EPC contract to GMR Enterprises Private Limited ('GEPL'), the Holding Company and had given an advance of Rs. 590.00 crore. Pursuant to the issue of notice of dispute as stated above, GKUAEL terminated the contract on May 15, 2015. During the year ended March 31, 2016, GKUAEL has received claims from the EPC contractor, but the same was not recognized by GKUAEL as the amounts payable were not certain. During the year ended March 31, 2017, GKUAEL has settled the claims of the EPC contractors for Rs. 259.00 crore. The management of the Group is confident of recovery of the balance Rs. 331.00

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GMR INFRASTRUCTURE LIMITED *

crore from GEPL and accordingly, has not made any further adjustments in the accompanying unaudited consolidated financial results for the period ended December 31, 2017.

9. GMR Badrinath Hydro Power Generation Private Limited ('GBHPL') is in the process of setting up 300 MW hydro based power plant in Alaknanda River, Chamoli District of Uttarakhand. The Hon'ble Supreme Court of India ('the Court'), while hearing a civil appeal in the matters of Alaknanda Hydro Power Company Limited, directed vide its order dated May 7, 2014 that no further construction work shall be undertaken by the 24 projects coming up on the Alaknanda and Bhagirathi basins until further orders. Further, during the year ended March 31, 2016, Ministry of Environment Forest and Climate Change ('MoEF') has represented to the Supreme Court of India that of the six hydro projects in Uttarakhand, two projects including GBHPL requires certain design modifications as per the policy stipulations. However, based on its internal assessment and a legal opinion, the management of the Group is confident of obtaining the requisite clearances and based on business plan and a valuation assessment carried out by an external expert during the year ended March 31, 2017, the management of the Group is of the view that the carrying value of net assets of GBHPL as at December 31, 2017 is appropriate. The statutory auditors of the Company have drawn an Emphasis of Matter in their Limited Review Report in this regard.

10. a) During the period ended December 31, 2017, the Group has entered in to a Memorandum of Understanding with PT Golden Energy Mines ('PTGEMS') for the sale of entire stake in PTDSU for a consideration of USD 6.56 crore towards purchase of share and mandatory convertible bonds issued by PTDSU, subject to fulfillment of various conditions as specified in the said agreement. The transaction is expected to conclude by March 31, 2018. Based on the aforesaid agreement, the management of the Group is of the view that the carrying value of net assets in PTDSU is appropriate.

    b) The Group has investments of Rs 3,255.89 crore in PTGEMS, a joint venture of the Group as at December 31, 2017. PTGEMS along with its subsidiaries is engaged in the business of coal mining and trading activities. The Group has a Coal Supply Agreement ('CSA') with PTGEMS whereby the Group is entitled to offtake stated quantity of coal as per the terms of the CSA at an agreed discount. The Group has not significantly commenced the offtake of the coal under the CSA, however an amended CSA has been executed during the period ended September 30, 2017, pursuant to which the supplies are expected to commence by March 2018. Though, the coal prices had significantly declined during the year ended March 31, 2016, there has been an increase in coal prices thereafter. Further, during the year ended March 31, 2017, Group has restructured its loan facility with the lenders whereby the loan is repayable over a period of 5 years commencing January 2017. Based on these factors and valuation assessment carried out by an external expert during the year ended March 31, 2017, the management of the Group believes that the carrying value of investments in PTGEMS as at December 31, 2017 is appropriate. The statutory auditors of the Company have drawn an Emphasis of Matter in their Limited Review Report in this regard.

11. a) GMR Power Corporation Limited ('GPCL'), a subsidiary of the Company, approached Tamil Nadu Electricity Regulatory Commission ('TNERC') to resolve the claims / counterclaims arising out of the Power Purchase Agreement ('PPA') and Land Lease Agreement ('LLA') in respect of the dues recoverable from Tamil Nadu Generation and Distribution Corporation Limited ('TAGENDCO') on account of sale of energy including reimbursement towards interest on working capital, Minimum Alternate Tax ('MAT'), rebate, start / stop charges and payment of land lease rentals to TAGENDCO. GPCL received a favourable order from TNERC and in pursuance of the Order, filed its claim on April 30, 2010 amounting to Rs. 481.68 crore and recognised Rs. 79.55 crore as income in the books of account.

    TAGENDCO filed a petition against TNERC Order in Appellate Tribunal for Electricity ('APTEL'). In terms of an interim Order on November 19, 2010 from APTEL, TAGENDCO deposited Rs. 537.00 crore including interest on delayed payment of the claim amount. APTEL vide its Order dated February 28, 2012, upheld the claim of GPCL and further directed GPCL to verify and pay counterclaims of TAGENDCO in respect of the benefits earned if any, by GPCL

S. R. Batliboi & Associates LLP Bengaluru

GMR INFRASTRUCTURE LIMITED

with regard to the delayed payment towards fuel supply that are not as per the terms of the FSA. GPCL had appealed to the Hon'ble Supreme Court in Civil Appeals seeking certain interim relief with respect to the benefits pointed out by APTEL on credit period of Fuel Supplies in terms of the FSA. The Hon'ble Supreme Court vide its Order dated April 24, 2014, has referred the dispute to TNERC for examining the claim of the contesting parties in so far as the quantum of amount is concerned. GPCL and TAGENDCO have filed their respective petitions before TNERC during August 2014. The matter was heard by TNERC and has been reserved for Order. Further, TAGENDCO has filed the petition in the Hon'ble Supreme Court against APTEL order which is pending before the Hon'ble Supreme Court.

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

In accordance with the above, the amount received towards the above mentioned claims after the date of Order is being disclosed as advance from the customer in the books of account. Further, GPCL has been legally advised that pending adjudication of petition, the entire matter is now sub-judice and has not attained the finality.

Hence, pending acceptance of claims by TAGENDCO and pending adjudication of petition before the Hon'ble Supreme Court, the Group has not recognised such balance claim in the books of account. The statutory auditors of the Company have drawn an Emphasis of Matter in their Limited Review Report in this regard.

b) During the current quarter ended December 31, 2017, the Group has entered into an agreement for sale of 4*50MW diesel based power plant. On account of the aforesaid discontinuance of operations, the comparative periods have been restated accordingly.

12. GMR Warora Energy Limited ('GWEL') entered into a PPA with Maharashtra State Electricity Distribution Company Limited ('MSEDCL') on March 17, 2010 for sale of power for an aggregate contracted capacity of 200 MW, wherein power was required to be scheduled from power plant's bus bar. MSEDCL disputed place of evacuation of power with Maharashtra Electricity Regulatory Commission ('MERC'), wherein MERC has directed GWEL to construct separate lines for evacuation of power through State Transmission Utility ('STU') though GWEL was connected to Central Transmission Utility ('CTU'). Aggrieved by the MERC Order, GWEL preferred an appeal with APTEL. APTEL vide its interim Order dated February 11, 2014 directed GWEL to start scheduling the power from GWEL's bus bar and bear transmission charges of inter-state transmission system towards supply of power. GWEL in terms of the interim order scheduled the power from its bus bar from March 17, 2014 and paid inter-state transmission charges. APTEL vide its final Order dated May 8, 2015 upheld GWEL's contention of scheduling the power from bus bar and directed MSEDCL to reimburse the inter-state transmission charges hitherto borne by GWEL as per its interim order. Accordingly as at December 31, 2017, GWEL has raised claim of Rs. 290.82 crore towards reimbursement of transmission charges from March 17, 2014 till December 31, 2017. MSEDCL preferred an appeal with Hon'ble Supreme Court of India and also applied for stay proceedings for the above order of APTEL, which was rejected by the Hon'ble Supreme Court of India.

S.R. Batliboi & Associates Bengaluru

GMR Infrastructure Limited

In view of the favorable Order from APTEL, rejection of stay petition of MSEDCL by the Hon'ble Supreme Court of India, receipt of substantial amount towards reimbursement of transmission charges and also considering the legal opinion received from legal counsel that GWEL has tenable case with respect to the appeal filed by MSEDCL against the said Order which is pending before Hon'ble Supreme Court of India, GWEL has recognized the reimbursement of transmission charges of Rs. 290.82 crore relating to the period from March 17, 2014 to December 31, 2017 (including Rs. 23.83 crore and Rs. 68.06 crore for the quarter and nine months ended December 31, 2017 respectively) in the Statement of profit and loss. The statutory auditors of the Company have drawn an Emphasis of Matter in their Limited Review Report in this regard.

13. As at December 31, 2017, GMR Infrastructure (Cyprus) Limited, a subsidiary of the Company, has fixed deposits of Rs. 183.06 crore (USD 2.83 crore) with Eurobank, Cyprus. The Republic of Cyprus is presently facing economic difficulties. During the period ended December 31, 2017, the bank has released USD 0.69 crore and the management of the Group is of the view that despite such economic difficulties, the amount held as fixed deposit with Eurobank is good for recovery, though withdrawal of the amount from the Republic of Cyprus would be subject to restriction as may be imposed by the Central Bank of Cyprus.

14. GMR Chhattisgarh Energy Limited ('GCEL') has declared commercial operations of Unit I and coal mine on November 1, 2015 and Unit II on March 31, 2016 of its 1,370 MW coal based thermal power plant at Raipur district, Chhattisgarh. GCEL does not have any long – term PPAs currently and has been incurring losses since the commencement of its commercial operations and has accumulated losses of Rs. 3,427.22 crore as at December 31, 2017. GCEL is taking steps to tie up the power supply through power supply agreements on a long/medium term basis with various customers including State Electricity Boards and is hopeful of tying up significant part of generation capacity in the ensuing financial year. During the period ended December 31, 2017, GCEL has been successful in its bid under the Tolling Linkage initiative of the Government of India and has won a Power Purchase Agreement for supply of power to the extent of 500MW to Gujrat Urja Vikas Nigam Limited ('GUVNL') for a period of 8 months which has commenced subsequent to the period ended December 31, 2017.

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

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

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GMR Infrastructure Limited

During the year ended March 31, 2017, under a Framework for Revitalising Distressed Assets in the Economy by RBI, the lenders of GCEL have implemented the Strategic Debt Restructuring Scheme on February 21, 2017 pursuant to which borrowings of GCEL aggregating to Rs. 2,992.22 crore (including interest accrued thereon of Rs. 652.22 crore) got converted into equity shares. The aforesaid conversion has resulted in loss of control by the Group over GCEL and the Consortium of bankers have taken over 52.38% of the paid up equity share capital of GCEL and the bankers have to find a new promoter for GCEL within the period as prescribed under the scheme, which expired subsequent to the period ended December 31, 2017. Further, majority of the lenders have reduced interest rates for GCEL. The Consortium of lenders are in the process of identifying investors for GCEL so as to revive the operational and financial position of GCEL and has currently shortlisted prospective investors, with whom discussions are currently in progress. The Consortium of lenders of the Company have not implemented the 5/25 Scheme as at December 31, 2017.

Further, the Group has accounted its investments in GCEL under the Equity Method as per the requirements of Ind AS – 28 post the conversion of loans into equity share capital by the consortium of lenders.

Further, GCEL was allotted two coal mines at Ganeshpur and Talabira to meet its fuel requirements. During the period ended September 30, 2017, GCEL has filed writ petition with Delhi High Court for surrendering both the coal blocks allotted during the year ended March 31, 2015. The management is of the opinion that in view of the recent decisions by the Delhi High Court in similar cases, no adjustments will be required to the accompanying consolidated financial results of the Group in connection with the surrender of mines.

GCEL had entered into Bulk Power Purchase Transmission Agreement ('BPTA') with Power Grid Corporation of India Limited ('PGCIL'), per which GCEL was granted Long Term Access (LTA) of 386MW in Western Region and 430MW in Northern Region. GCEL has written letters to PGCIL for surrendering these transmission lines and has filed a petition before Central Electricity Regulatory Commission (CERC) for acceding to GCEL's request. During the period ended December 31, 2017, PGCIL has operationalized the LTA and issued two letters calling upon the GCEL to schedule the transfer of power against LTA and establish a letter of credit failing which regulatory action would be initiated. The GCEL has filed a petition before the Delhi High Court against the letters issued by PGCIL. The Delhi High Court has issued an interim order during the period ended December 31, 2017 staying the operation of the impugned letters till GCEL has the opportunity to approach CERC for such relief and accordingly GCEL has submitted an application with CERC on October 21, 2017 to restrain PGCIL from operationalizing LTA and consequently raising the bill for the same. GCEL based on an internal assessment is of the view that the factors adversely impacting the supply of power by GCEL is "Force Majeure" as per BPTA and is currently subjudice and accordingly, believes that this will not have financial implications on GCEL.

The Group has obtained a valuation report from an external expert during the period ended December 31, 2017 estimating the future cash flows of GCEL on discounted cash flow basis. The valuation is dependent on the achievement of certain key assumptions considered by the management around GCEL's future revenues, profitability of operations and servicing of its debts which are dependent on tying up of GCEL entire generation capacity for profitable rates through long term and medium term PPAs, achievement of higher PLF, projected sales mix of PPA and merchant power, fuel linkage tie ups and refinancing of existing loans with lower interest rates with banks, achievement of mega power status and successful gains from the government announced initiatives of tolling linkage and continued financial support by the Company.

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GMR Infrastructure Limited

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

15. In case of DIAL, the Airport Economic Regulatory Authority ('AERA') vide its powers conferred by Section 13(1) (a) of the AERA Act, 2008 passed an Aeronautical tariff order Viz. 03/2012-13 issued on April 24, 2012 which determined the Aeronautical tariff to be levied at Delhi Airport for the fourth and fifth year of tariff period of first five year control period (i.e. 2009 - 2014). DIAL vide appeal no 10/ 2012 had filed an appeal before AERAAT on certain disputed issues in the Tariff order First Control period no 03/ 2012-13.

    Subsequently, AERA released the tariff order No. 40/2015-16 dated December 08, 2015 for second control period i.e. 2014 -2019. DIAL filed an appeal with AERAAT against some of the matters of order no. 40/2015-16 on Jan 11, 2016. Subsequently, the Hon'ble Delhi High Court vide its Final Order dated January 22, 2016 ordered that the tariff determined by AERA for the First Control Period shall continue till the disposal of the appeals pending against the said tariff order by AERAAT.

    Further, Ministry of Finance vide the notification dated May 26, 2017, Part XIV of Chapter VI of the Finance Act, 2017 directed the merger of Appellate Tribunal under the Airports Economic Regulatory Authority Act, 2008 ("AERA Act") i.e. AERAAT into Telecom Disputes Settlement and Appellate of Tribunal ('TDSAT').

    The Honorable Supreme Court of India, on SLP filed by Air India, vide its judgement dated July 03, 2017, has vacated the order of Honorable High Court of Delhi and directed TDSAT to dispose of the appeals of DIAL in the next two months.

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

    Hearing of DIAL's appeal no. 10/2012 with respect to first control period has been concluded on September 19, 2017 and order on this appeal is reserved. Further, the Tribunal shall hear appeals of certain airlines on this matter before passing a consolidated order on First Control Period. DIAL's appeal against second control period shall be heard post conclusion of appeals of the first control period.

    Basis the profit earned over the last five financial years, DIAL's business plans and availability of sufficient cash reserves as at December 31, 2017 the management do not foresee any uncertainty in continuing its business/ operations and meeting its liabilities for the foreseeable future and accordingly, the financial results of DIAL are continued to be prepared and consolidated on a going concern basis.

16. GMR Aero Technic Limited ('GATL') has been incurring losses including cash losses and has accumulated losses of Rs. 406.29 crore as at December 31, 2017. The management of the Group expects that there will be a significant increase in the operations of GATL that will lead to improved cash flows and long term sustainability. The Group has undertaken to provide such financial support as necessary, to enable GATL to meet the operational requirements as they arise and to meet its liabilities as and when they fall due. Accordingly, the management of the Group believes that the carrying value of net assets of GATL as at December 31, 2017 is appropriate.

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GMR INFRASTRUCTURE LIMITED

17. As per the advice from the Ministry of Home Affairs and the Standard Operating Procedures ('SOP') issued by Ministry of Civil Aviation ('MoCA') on March 6, 2002, GHIAL, through its wholly owned subsidiary, Hyderabad Airport Security Services Limited ('HASSL') constructed residential quarters for Central Industrial Security Forces ('CISF') deployed at the Hyderabad airport. After completion of such construction, the total construction cost including the cost of land amounting to Rs. 69.92 crore was debited to the Passenger Service Fee (Security Component) Fund [PSF(SC) Fund] with intimation to MoCA. The Comptroller and Auditor General of India ('CAG'), during their audits of PSF (SC) Fund, observed that, GHIAL had not obtained prior approval from MoCA for incurring such cost from the PSF(SC) Fund as required by the guidelines dated January 8, 2010 and April 16, 2010 issued by MoCA. However, management of the Group is of the opinion that these guidelines were issued subsequent to the construction of the said residential quarters and approached MoCA for approval to debit such costs to the PSF (SC) Fund account and also, made an application for increase in PSF (SC) tariff to recover these dues and to meet the shortfall in discharging other liabilities from PSF (SC) Fund.

    In earlier years, MoCA responded that, it is not in a position to consider the request for enhancement in the PSF (SC) tariff. As a result, GHIAL requested MoCA to advice the AERA for considering the cost of land/ construction and other related costs with regard to the aforesaid residential quarters in determination of Aeronautical Tariff for the Hyderabad airport. Pending final instruction from MoCA, cost of residential quarters continue to be accounted in the PSF(SC) Fund and no adjustments have been made to the accompanying unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2017. The statutory auditors of the Company have drawn an Emphasis of Matter in their Limited Review Report in this regard.

18. In case of the DIAL and GHIAL, as per the Operations, Management and Development Agreement ('OMDA') / concession agreement, DIAL and GHIAL are liable to pay a certain percentage of the revenue as Monthly Annual Fee ("MAF") / Concession Fee ("CF") to Airport Authority of India / Ministry of Civil Aviation respectively. The management is of the view that certain income / credits arising on adoption of Ind AS were not contemplated by the parties to the agreements at the time of entering the agreements and these income / credit do not represent receipts from business operations from any external sources and therefore should not be included as revenue for the purpose of calculating MAF / CF. Accordingly, DIAL and GHIAL based on a legal opinion, has provided for MAF / CF on the basis of revenue adjusted for such income / credits.

19. The accompanying unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2017 have been reviewed by the Audit Committee in their meeting held on February 12, 2018 and approved by the Board of Directors in their meeting held on February 13, 2018.

20. Other operating income includes interest income on financial assets of annuity companies in roads sector, dividend income, income from management & other services, profit on sale of current investments and interest income for companies which undertake investment activities and other operating income for other companies.

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GMR INFRASTRUCTURE LIMITED

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

For GMR Infrastructure Limited

Grandhi Kiran Kumar
Managing Director

New Delhi
February 13, 2018

Press Release

GMR Infrastructure Limited 9 months-FY18 Performance Highlights

- ***GMR signs SPA to enhance its stake in Hyderabad Airport to 74% from 63%***
- ***Hyderabad Airport raised USD 350mn international bond at a coupon of 4.25% p.a. - Lowest USD 10-year bond coupon by a Corporate High Yield Issuer from Asia. The bonds are fully hedged at overall cost of less than 9% p.a.***
- ***Hyderabad Airport PAT increases by 71% to INR 419 Cr for 9 months ended Dec'17 as compared to corresponding period.***
- ***GMR – Megawide Consortium won the bid for expansion (EPC) of Clark Airport in Philippines.***
- ***Cebu Airport Profit grows by 21% to Rs.118 Cr for 9 months ended Dec'17.***
- ***Airports Subsidiaries / JVs Profit grows by ~ 50% for the 9 months ended Dec'17.***
- ***Warora power plant clocks Profit of INR 11 Cr for 9 months as compared to loss of INR 55 Cr for corresponding period***
- ***Kamalanga power plant reduces its loss to INR 207 Cr for 9 months as compared to loss of INR 269 Cr for corresponding period***
- ***Buoyed with improved margins and increased volume, Golden Energy Mines (JV between GMR and Sinarmas Group) records more than 3 times increase in profit to INR 516 Cr for the 9 months as against INR 121 Cr for corresponding period.***

Key Business Highlights

Airports Sector –

- **Robust traffic growth in all the airports**
    - Delhi Airport traffic increased by 14% to 48.3 mn for 9 months ended Dec'17 from 42.5 mn for the corresponding period.
    - Hyderabad Airport traffic increased by 18% to 13.3 mn for the 9 months from 11.2 mn.
    - Cebu Airport traffic increased by 12% to 7.5 mn for the 9 months against 6.7 mn.

- **Increase in stake in Hyderabad Airport**
    - GMR Airports entered into an agreement to acquire 11% equity stake in GHIAL collectively from Malaysian Airports Holding Berhard (MAHB) and its subsidiary MAHB (Mauritius) Private Ltd. ("MAMPL") for a consideration of USD 76 million (approx. INR 484 Cr.)

- **Won the EPC bid for Clarke Airport Philippines**
    - GMR Group in consortium with Megawide Construction Corporation has emerged as the preferred bidder for Clarke International Airport EPC tender having submitted the most competitive financial bid.

Energy Sector –

GMR Kamalanga ties up firm linkage for guaranteed fuel supply

- GMR's 1050 MW plant in Kamalanga has signed Coal Linkage under SHAKTI Scheme for 1.5 MT. The Coal Linkage will suffice 350 MW of Power Generation at GMR Kamalanga Energy tying up ~ 85% of the fuel requirement for the plant.

GMR Restarts Chhattisgarh Power plant

- GMR Chhattisgarh plant has restarted operations at its thermal power plant to supply 500 MW of power to Gujarat Urja Vikas Nigam (GUVNL) under the ‘tolling’ policy of the Centre. The company has entered into a short-term (8 months) contract.

Consolidated Financial Highlights for 9M-FY18

[INR Cr]

Particulars	Quarter ended		9 Months ended	
	Dec'17	Sep'17	Dec'17	Dec'16
Gross Revenue	2,072	1,866	6,612	6,885
Net Revenue	1,691	1,464	5,102	4,853
EBITDA	**481**	**444**	**1,773**	**2,227**
Other Income	224	108	447	250
Depreciation	262	255	768	772
Interest	634	590	1,729	1,593
Profit / (Loss) before associates / JVs	**-192**	**-293**	**-277**	**112**
Share of Profit / (loss) from associates / JVs:				
Chhattisgarh	-386	-136	-662	-
Others	-56	-19	-54	-161
PBT	-634	-449	-993	-48
Tax	-49	-72	90	412
Profit After Tax (from continuing operations)	-585	-377	-1,083	-460
PAT (continuing & discontinuing operations)	-566	-404	-1,107	-485
PAT (excl. Chhattisgarh)	**-180**	**-268**	**-445**	**-485**

About GMR Infrastructure Limited

GMR Group, a leading global infrastructure conglomerate with interests in Airport, Energy, Transportation and Urban Infrastructure, is listed on Indian Stock Exchanges.

GMR Group's Airport portfolio comprises of India's busiest Indira Gandhi International Airport in New Delhi, Rajiv Gandhi International Airport in Hyderabad, the Mactan Cebu International Airport in partnership with Megawide in Philippines and the Greenfield Airport at Mopa in Goa, which is now under development. The company has won the rights to develop and operate the Greenfield Airport at Heraklion, Crete, Greece in partnership with GEK Terna. The Airport business has the design capacity to handle around 110 million passengers across existing as well as upcoming airports in India and overseas. It is also developing smart cities adjacent to Delhi and Hyderabad airports.

The Group's Energy business has a diversified portfolio of around 7,000 MWs, of which 4,600 MWs of Coal, Gas and Renewable power plants are operational and around 2,330 MWs of power projects are under various stages of construction and development.

The Transportation and Urban Infrastructure division of the Group has six operating highways project spanning over 2000 lane kms. The Group has a large EPC order book of railway track construction including Government of India's marquee Dedicated Freight Corridor project. It is also developing multi-product Special Investment Regions spread across 2,100 acres at Krishnagiri in Tamil Nadu and 10,000 acres at Kakinada in Andhra Pradesh.

GMR Group, through its Corporate Social Responsibility arm, GMR Varalakshmi Foundation carries out community based development initiatives at 27 different locations across India and abroad.

For further information about GMR Group, visit www.gmrgroup.in

For Further Information, please contact:

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