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May 29, 2019

National Stock Exchange of India Limited Exchange Plaza Plot no. C/1, G Block Bandra-Kurla Complex Bandra (E) Mumbai - 400 051 BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001

Dear Sir/ Madam,

# Sub: Submission of Statement on impact of Audit Qualifications (in respect of modified opinion on standalone and consolidated Audited Financial Results) for the year ended March 31, 2019.

In furtherance to our letter dated May 29, 2019, please find enclosed the Statement on impact of Audit Qualifications (in respect of modified opinion on standalone and consolidated Audited Results) for the year ended March 31, 2019.

Please take the same on the record.

For GMR Infrastructure Limited T. Venkat Ramana Company Secretary & **Compliance** Officer

Encl: As above

## ANNEXURE I

#### GMR Infrastructure Limited Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted by GMR Infrastructure Limited along with its consolidated financial results for the year ened March 31, 2019

SI. No.	Particulars	Audited Figures (as reported before adjusting for gualifications)	Adjusted Figures (audited figures after adjusting for qualifications)		
	Turnover / total income (including other income)	8,284.72	8,284,7		
	Total Expenditure (including finance cost, tax expenses, share				
	of loss/profit with associates and loss/profit from discontinued				
	operations before exceptional items)	9,428.71	9,428.7		
3	Exceptional items (gain) / loss (net)	2,212.30	2,212.3		
4	Net profit/(loss)	(3,356.29)	(3,356.2		
5	Earnings Per Share (in Rs. ) - Basic				
6	Total Assets	40,404.00	40,404.		
7	Total Liabilities	39,162.11	39,162.		
8	Net Worth (refer note 1)	1,241.89	1,241.		
9	Any other financial item(s) (as felt appropriate by the				
9 1	management)	Refer Emphasis of Matter paragraph in the Auditor's I	Report on Year to Date Consolidated Financial Results		
Note 1:	Net worth has been calculated as per the definition of net worth in	n Guidance Note on "Terms used in Financial Statements" issue	ed by the Institute of Chartered Accountants of India		
	ualification (each audit qualification seperately) :				
Qualific					
	alls of audit qualification:				
	ailed in note 6(a) and 10 to the accompanying consolidated Ind AS financial results for the quarter and year ended March 31, 2019, GMR Chhattisgarh Energy Limited ('GCEL') and certain of				
	s have been incurring losses for reasons as more fully discussed in the aforesaid notes. Based on the valuation assessment carried out by an independent expert during the year ended Ma				
	18, there existed a further diminution in the value of Rs 2,250.00 crore for the Group's investment in GCEL and certain other entities which was not accounted by the management during				
PLASSING CONT	nded March 31, 2018 and has been charged in the statement of profit and loss in the current year. In our opinion, the aforesaid accounting treatment is not in accordance with the relevant				
	nting standards. Had the management provided for the aforesaid diminution in the previous year, the loss after tax and minority interest for the quarter and the year ended March 31, 20				
would h	ave been lower by Rs 2,250.00 crore and the loss after tax and min	nority interest for the year ended March 31, 2018, would have	been higher by Rs 2,250.00 crore with no consequential imp		
would h on the c	ave been lower by Rs 2,250.00 crore and the loss after tax and min onsolidated reserves as at March 31, 2019.	nority interest for the year ended March 31, 2018, would have	been higher by Rs 2,250.00 crore with no consequential imp		
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would h on the c b. Type c. Frequ d. For A Manage e. For A (i) Mana (ii) If ma (iii) Aud 2a. Dett As detai Limited the deb supply c achieve value of 2b. Type 2c. Freq	ave been lower by Rs 2,250.00 crore and the loss after tax and min onsolidated reserves as at March 31, 2019. of Audit Qualification : Qualified Opinion ency of qualification: Second year of qualification udit Qualification: Second year of qualification ment view is documented in note 6(a) and 10 of the accompanyin udit Qualification(s) where the impact is not quantified by the audit agement's estimation on the impact of audit qualification: Not a magement's estimation on the impact of audit qualification: Not a magement's estimation on the impact of audit qualification: Not a magement's estimation on the impact of audit qualification: Not a magement's estimation on the impact of audit qualification: Not a magement is unable to estimate the impact, reasons for the sam itors' Comments on (i) above: Refer i(a) above wills of Audit Qualification: led in note 6(d) to the accompanying consolidated Ind AS finan ('GVPGL') and GMR Rajahmundry Energy Limited ('GREL') have bility of adequate supply of natural gas. Further, GREL has resch to outstanding into equity and has signed a Resolution Plan with t of natural gas which is necessary to conduct operations by GEL, GV ment of key assumptions around availability of natural gas, future the Group's assets (including advances)/ obligations in these enti e of Audit Qualification : Qualified Opinion uency of qualification: Second year of qualification	or, Management's Views: ag consolidated Ind AS financial results for the quarter and year uditor: Not applicable aplicable te: Not applicable cial results for the quarter and year ended March 31, 2019, / ceased operations and have been incurring significant losses eduled the repayment of project loans due to implementation he lenders to restructure its debt obligations during the year. /PGL and GREL in the future. The carrying value of the investm tariff and the outcome of the sale of the Barge mounted powe ties as at March 31, 2019. r, Management's Views:	GMR Energy Limited ('GEL'), GMR Vemagiri Power Genera with a consequential erosion of net worth resulting from of the Strategic Debt Restructuring Scheme to convert pa Continued uncertainty exists as to the availability of adeq nents in GEL, GVPGL and GREL is significantly dependent on r plant. Accordingly, we are unable to comment on the carr		
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would h an the c b. Type c, Frequ d. For A Managu e. For A Managu (iii) Mana (iii) Mana (iii) Add 2a. Dett As deta (iii) Add 2a. Dett (iii) Add 2a. Dett (iii) Add 2a. Dett (iii) Add 2a. Dett (iii) Add 2a. Dett (iii) Add (iii) Add	ave been lower by Rs 2,250.00 crore and the loss after tax and min onsolidated reserves as at March 31, 2019. of Audit Qualification : Qualified Opinion ency of qualification: Second year of qualification udit Qualification: Second year of qualification ment view is documented in note 6(a) and 10 of the accompanyin udit Qualification(s) where the impact is not quantified by the audit agement's estimation on the impact of audit qualification: Not a magement's estimation on the impact of audit qualification: Not a magement's estimation on the impact of audit qualification: Not a magement's estimation on the impact of audit qualification: Not a magement's estimation on the impact of audit qualification: Not a magement is unable to estimate the impact, reasons for the sam itors' Comments on (i) above: Refer i(a) above wills of Audit Qualification: led in note 6(d) to the accompanying consolidated Ind AS finan ('GVPGL') and GMR Rajahmundry Energy Limited ('GREL') have bility of adequate supply of natural gas. Further, GREL has resch to outstanding into equity and has signed a Resolution Plan with t of natural gas which is necessary to conduct operations by GEL, GV ment of key assumptions around availability of natural gas, future the Group's assets (including advances)/ obligations in these enti e of Audit Qualification : Qualified Opinion uency of qualification: Second year of qualification	or, Management's Views: Ig consolidated Ind AS financial results for the quarter and year uditor: Not applicable plicable ie: Not applicable cial results for the quarter and year ended March 31, 2019, of ceased operations and have been incurring significant losses eduled the repayment of project loans due to implementation he lenders to restructure its debt obligations during the year. VPGL and GREL in the future. The carrying value of the investm tariff and the outcome of the sale of the Barge mounted powe ties as at March 31, 2019. r, Management's Views:	GMR Energy Limited ('GEL'), GMR Vemagiri Power Gener with a consequential erosion of net worth resulting from of the Strategic Debt Restructuring Scheme to convert pi Continued uncertainty exists as to the availability of adec nents in GEL, GVPGL and GREL is significantly dependent o r plant. Accordingly, we are unable to comment on the car		

2e. For Audit Qualification(s) where the impact is not quantified by the	auditor:	
Management view is presented in Note 6(d) to the consolidated Ind a	AS financial statements. As detailed in the no	otes, on account of non availability of gas, both GVPGL and GREL plants were
operated for significant time resulting in erosion of economic value, Va	rious stakeholders, including Central and State	e Governments have formulated schemes for efficient utilisation of these faciliti
though these efforts have not brought in permanent resolutions to t	the operations. GREL have recently implement	ted resolution plan to restructure its debt obligation which would improve
profitability and consequently the carrying cost of these companies. T	Faking into account the uncertainities associat	ted with the efforts of various stakeholders, management is not in a position
assess the impact of these measures on the carrying values.		
(i) Management's estimation on the impact of audit qualification:		
(ii) If management is unable to estimate the impact, reasons for the	e same: Non Ascertainable	
(iii) Auditors' Comments on (i) or (ii) above:		
3a. Details of Audit Qualification:		
As detailed in note 4 to the accompanying consolidated Ind AS financial	results for the quarter and year ended March	31, 2019, the Group has acquired the Class A Compulsory Convertible Preference
Shares ('CCPS') of GMR Airport Limited ('GAL'), a subsidiary of the Grou	ip for a consideration of Rs. 3,560 crore from P	rivate Equity Investors as per the settlement agreement. The said CCPS were
converted into equity shares of an equivalent amount as per the invest	or agreements, Further, the Group has recogni	sed other financial asset of Rs. 3,560.00 crore by adjusting other equity toward
the proposed sale of equity shares based on the binding term sheet ent	tered during the year, even though the transact	tion towards sale of such equity shares is pending conclusion as at the year end
our opinion, the aforesaid accounting treatment is not in accordance w	ith the relevant accounting standards. Had the	management accounted for the aforesaid obligation as per the relevant
accounting standards, other equity would have been lower by Rs 3,560	.00 crore and other financial assets would have	e been lower by Rs 3,560.00 crore with a consequential impact on segment asse
of Airport sector as at March 31, 2019.		
3b. Type of Audit Qualification : Qualified Opinion		
3c. Frequency of gualification: First year of gualification		
3d. For Audit Qualification(s) where the impact is guantified by the a	uditor, Management's Views:	
Management view is documented in note 4 of the accompanying consc		and year and ed March 31, 2019
3e. For Audit Qualification(s) where the impact is not quantified by th		Not Applicable
<ul> <li>(i) Management's estimation on the impact of audit qualification:</li> </ul>	le auditor.	Not Applicable
(ii) If management is unable to estimate the impact, reasons for th	e same.	
(iii) Auditors' Comments on (i) or (ii) above:	e same.	
in Additions Comments on (i) or (ii) above:	1	
An Describe of Aurilia Overlife stations		
4a. Details of Audit Qualification:	I In factor	21. 2010 the town the sitist of Maldiver have disputed easts in terrorations and
		31, 2019, the tax authorities of Maldives have disputed certain transactions no
		ation of business profit taxes and withholding tax and have issued notice of tax
		gement of the Group is of the view that such disputes from the tax authorities a
not tenable and have considered the tax exposures as a contingent liab		
adjustments might be necessary to the accompanying consolidated Ind	AS financial results for the guarter and year er	1ded March 31, 2019
4b. Type of Audit Qualification : Qualified Opinion		
4c. Frequency of qualification: Second year of qualification		
4d. For Audit Qualification(s) where the impact is quantified by the a		
		stating that in the event of the Maldives parties deducting any sum from this
award in respect of taxes, the amount payable under the award shall be	e increased to enable the GMIAL to receive the	sum it would have received if the payment had not been liable to tax.
Accordingly, no adjustments have been made to the accompanying con	solidated financial results of the Group for the	quarter and year ended March 31, 2019
4e. For Audit Qualification(s) where the impact is not quantified by the	he auditor:	Not Applicable
(i) Management's estimation on the impact of audit qualification:		
(ii) If management is unable to estimate the impact, reasons for th	e same:	
(iii) Auditors' Comments on (i) or (ii) above:		





Signatories:		
Managing Director	Grandhi Kiran Kumar	
CFO	Saurabh Chawla	
Audit Committee Chairman	N.C. Sarabeswaran	
Statutory Auditor	S R Batliboi & Associates LLP Chartered Accountants ICAI Firm Registration Number: 101049W / E300004 per famoles Karnani Rather Membership Number: 061207	
Place:	New Delhi	
Date:	May 29, 2019	





# ANNEXURE I

## GMR Infrastructure Limited

# Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted by GMR Infrastructure Limited along with its standalone financial results for the year ened March 31, 2019

tone mancial results for the year ened March 51, 2015

(in Rs. crore except for earning per share) Audited Figures (as reported before adjusting Adjusted Figures (audited figures after adjusting for 1. Sl. No. Particulars for gualifications) qualifications) Turnover / total income (including other income) 1,148.90 1,148.90 1 Total Expenditure (including finance cost, tax 2 expenses, share of loss/profit with associates and 1707.25 1,707.25 minority interest before exceptional items) (475.96)3 Exceptional items (gain / (loss) (net) (475.96)(1,034.31)Net profit/(loss) (1.034.31)4 (1.72) (1.72)5 Earnings Per Share (in Rs.) - Basic 6 Total Assets 22389.94 22389.94 Total Liabilities 10688.79 10,688.79 7 8 Net Worth (refer note 1) 11701.15 11,701.15 Any other financial item(s) (as felt appropriate by the 9 management) Refer Emphasis of Matter paragraph in the Auditor's Report on Year to Date Consolidated Financial Results Note 1: Net worth has been calculated as per the definition of net worth in Guidance Note on "Terms used in Financial Statements" issued by the Institute of Chartered Accountants of India II. Audit Qualification (each audit qualification seperately) : Qualification a. Details of audit gualification: GMR Energy Limited ('GEL'), GMR Vemagiri Power Generation Limited ('GVPGL') and GMR Rajahmundry Energy Limited ('GREL') have ceased operations and have been incurring significant losses with a consequential erosion of net worth resulting from the continued unavailability of adequate supply of natural gas. Further, GREL has rescheduled the repayment of project loans due to implementation of the Strategic Debt Restructuring Scheme to convert part of the debt outstanding into equity and has signed a Resolution Plan with the lenders to restructure its debt obligations during the year. The carrying value of the investments in these entities is significantly dependent on the achievement of key assumptions around availability of natural gas, future tariff and the outcome of the sale of the Barge mounted power plant. Accordingly, we are unable to comment on the carrying value of the investments (including advances)/ obligations in these entities as at March 31, 2019. b. Type of Audit Qualification : Qualified Opinion c. Frequency of gualification: Second year of gualification d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable e. For Audit Qualification(s) where the impact is not quantified by the auditor (i) Management's estimation on the impact of audit qualification:

Management view is presented in Note 6 (b) to the Standalone Ind AS financial statements. As detailed in the notes, on account of non availability of gas, both GVPGL and GREL plants were not operated for significant time resulting in erosion of economic value. Various stakeholders, including Central and State Governments have formulated schemes for efficient utilisation of these facilities, though these efforts have not brought in permanent resolutions to the operations. GREL have recently implemented resolution plan to restructure its debt obligation which would improve the profitability and consequently the carrying cost of these companies. Taking into account the uncertainities associated with the efforts of various stakeholders, management is not in a position to assess the impact of these measures on the carrying values.

(ii) If management is unable to estimate the impact, reasons for the same: Not Ascertainable
 (iii) Auditors' Comments on (i) or (ii) above: As given above

Bengaluru G. S. \*

Signatories:		
Managing Director	Grandhi Kiran Kumar	
CFO	Saurabh Chawla	
Audit Committee Chairman	N.C. Sarabeswaran	
Statutory Auditor	S R Batliboi & Associates LLP Chartered Accountants ICAI Firm Registration Number: 101049W / E300004 Description per Sandeep Karnani Partner Membership Number: 061207	
Place:	New Delhi	
Date:	May 29, 2019	



