

February 28, 2015

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  
Sandra (E), Mumbai- 400 051

Dear Sirs,

**Sub: Submission of Un-audited Pro-forma Financial Results (Consolidated) for the periods ending September 30, 2014 and December 31, 2014**

**Ref:** NSE letter NSE / LIST / 1583 dated October 30, 2014 and our letter dated December 15, 2014 addressed to SEBI and copied to NSE

This is with reference to the letter received from National Stock Exchange of India Limited (NSE) vide reference NSE/LIST/1583 dated October 30, 2014, wherein we were informed that SEBI has directed the Exchange to advise the company to restate the financial statements pertaining to the Financial Year 2012-13 (with respect to the qualifications referred therein) in terms of clause 5 (d) (ii) of the SEBI circular dated August 13, 2012 and June 5, 2013.

During the meeting held at SEBI office on December 9, 2014, we represented to Qualified Audit Review Committee (QARC) / SEBI, the facts of the referred cases and that we are further pursuing with the GoI to get relaxation / clarity on capitalisation of borrowing costs and indirect expenditure and resolve gas availability for our gas based power plant and to continue GMR Kishangarh Udaipur Ahmedabad Expressways Limited (GKUAEL) project under revised terms. We requested QARC / SEBI to provide time till the issues are concluded and not to insist on publishing the pro-forma financials and also give effect (of the qualifications) in the current year financial statements. Further, we had given an undertaking that, if required, we will include the pro-forma financials in the documents relating to capital market transactions. We had also submitted our written representation on December 15, 2014. Our request is still under consideration with QARC / SEBI.

However, SEBI vide their letter CFD/DIL/ISSUES/HB/MT/OW/5456/2015 dated February 23, 2015 instructed us to publish the pro-forma financials through the stock exchanges and to include the same in the Letter of Offer (LoF) with respect to the proposed Rights issue. Accordingly, we are submitting herewith the pro-forma financials for the quarters / periods ending September 30, 2014 and December 31, 2014, which includes the results for the years ending March 31, 2013 and March 31, 2014 for disclosure to the shareholders.

Please take the same on record.

Thanking you,

Yours faithfully,

**For GMR Infrastructure Limited**



**C.P. Sounderarajan**  
**Company Secretary & Compliance Officer**

Encl: as above

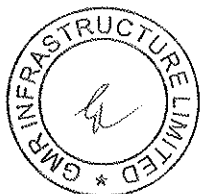
**GMR Infrastructure Limited**  
Corporate Identity Number (CIN): L45203KA1996PLC034805  
Registered Office: 25/1, Skip House, Museum Road, Bengaluru - 560 025  
Phone: +91-80-40432000 Fax: +91-80-40432333  
Email: sounderarajan.cp@gmrgroup.in Website: www.gmrgroup.in

**PRO-FORMA CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**

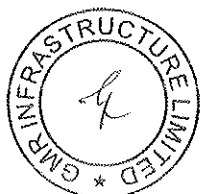
**PART I**

[in Rs. crore]

| Particulars                                                                                                  | Quarter ended      |                 |                    | Six months ended   |                    | Year ended        |                 |
|--------------------------------------------------------------------------------------------------------------|--------------------|-----------------|--------------------|--------------------|--------------------|-------------------|-----------------|
|                                                                                                              | September 30, 2014 | June 30, 2014   | September 30, 2013 | September 30, 2014 | September 30, 2013 | March 31, 2014    | March 31, 2013  |
| <b>1. Income from operations</b>                                                                             |                    |                 |                    |                    |                    |                   |                 |
| a) Sales/ Income from operations                                                                             | 2,636.03           | 2,699.38        | 2,397.21           | 5,335.41           | 5,011.93           | 10,566.97         | 9,871.87        |
| b) Other Operating income                                                                                    | 46.05              | 32.01           | 21.90              | 78.06              | 42.19              | 86.25             | 102.99          |
| <b>Total Income from operations</b>                                                                          | <b>2,682.08</b>    | <b>2,731.39</b> | <b>2,419.11</b>    | <b>5,413.47</b>    | <b>5,054.12</b>    | <b>10,653.22</b>  | <b>9,974.86</b> |
| <b>2. Expenditure</b>                                                                                        |                    |                 |                    |                    |                    |                   |                 |
| a) Revenue share paid/ payable to concessionaire grantors                                                    | 497.42             | 487.14          | 462.06             | 984.56             | 933.34             | 1,943.69          | 1,669.48        |
| b) Consumption of fuel                                                                                       | 499.53             | 622.20          | 275.97             | 1,121.73           | 844.48             | 1,754.47          | 1,031.85        |
| c) Cost of materials consumed                                                                                | 8.63               | 10.31           | 16.28              | 18.94              | 37.04              | 60.65             | 201.90          |
| d) Purchase of traded goods                                                                                  | 285.59             | 268.47          | 306.45             | 554.06             | 564.43             | 1,045.06          | 1,472.14        |
| e) (Increase) or Decrease in stock in trade                                                                  | (19.30)            | (8.92)          | (18.85)            | (28.22)            | (26.65)            | (14.42)           | 19.41           |
| f) Sub-contracting expenses                                                                                  | 122.37             | 132.41          | 109.50             | 254.78             | 208.44             | 522.87            | 755.18          |
| g) Employee benefits expenses                                                                                | 160.62             | 153.28          | 143.90             | 313.90             | 285.22             | 582.11            | 632.75          |
| h) Depreciation and amortisation expenses                                                                    | 474.95             | 453.65          | 333.23             | 928.60             | 644.25             | 1,455.46          | 1,040.07        |
| i) Utilisation fees                                                                                          | -                  | -               | 48.20              | -                  | 84.13              | 186.18            | 130.87          |
| j) Other expenses                                                                                            | 548.58             | 444.92          | 485.27             | 993.50             | 896.28             | 2,041.47          | 1,661.28        |
| k) Foreign exchange fluctuations loss (net)                                                                  | -                  | 17.18           | 22.74              | 12.44              | 72.74              | -                 | 2.79            |
| <b>Total expenses</b>                                                                                        | <b>2,578.39</b>    | <b>2,580.64</b> | <b>2,184.75</b>    | <b>5,154.29</b>    | <b>4,543.70</b>    | <b>9,577.54</b>   | <b>8,617.72</b> |
| <b>3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1) - (2)</b> | <b>103.69</b>      | <b>150.75</b>   | <b>234.36</b>      | <b>259.18</b>      | <b>510.42</b>      | <b>1,075.68</b>   | <b>1,357.14</b> |
| <b>4. Other income</b>                                                                                       |                    |                 |                    |                    |                    |                   |                 |
| a) Foreign exchange fluctuations gain (net)                                                                  | 4.74               | -               | -                  | -                  | -                  | 26.75             | -               |
| b) Other income - others                                                                                     | 98.58              | 67.61           | 82.95              | 166.19             | 138.70             | 294.33            | 278.99          |
| <b>Total other income</b>                                                                                    | <b>103.32</b>      | <b>67.61</b>    | <b>82.95</b>       | <b>166.19</b>      | <b>138.70</b>      | <b>321.08</b>     | <b>278.99</b>   |
| <b>5. Profit / (Loss) from operations before finance costs and exceptional items (3) + (4)</b>               | <b>207.01</b>      | <b>218.36</b>   | <b>317.31</b>      | <b>425.37</b>      | <b>649.12</b>      | <b>1,396.76</b>   | <b>1,636.13</b> |
| 6. Finance costs                                                                                             | 946.10             | 932.11          | 776.19             | 1,878.21           | 1,476.63           | 3,356.44          | 2,408.99        |
| <b>7. (Loss) / Profit after finance costs but before exceptional items (5) - (6)</b>                         | <b>(739.09)</b>    | <b>(713.75)</b> | <b>(458.88)</b>    | <b>(1,452.84)</b>  | <b>(827.51)</b>    | <b>(1,959.68)</b> | <b>(772.86)</b> |
| <b>8. Exceptional items</b>                                                                                  |                    |                 |                    |                    |                    |                   |                 |



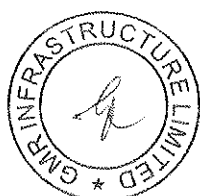
| Particulars                                                                                               | Quarter ended      |                |                    | Six months ended   |                    | Year ended     |                |
|-----------------------------------------------------------------------------------------------------------|--------------------|----------------|--------------------|--------------------|--------------------|----------------|----------------|
|                                                                                                           | September 30, 2014 | June 30, 2014  | September 30, 2013 | September 30, 2014 | September 30, 2013 | March 31, 2014 | March 31, 2013 |
| a) Profit on dilution in subsidiaries                                                                     | -                  | -              | -                  | -                  | 55.08              | 69.73          | -              |
| b) Profit on sale of jointly controlled entities                                                          | -                  | -              | -                  | -                  | -                  | 1,658.93       | -              |
| c) Profit on sale of assets held for sale                                                                 | -                  | -              | 37.02              | -                  | 37.02              | 100.54         | -              |
| d) Profit on sale of subsidiary                                                                           | -                  | -              | -                  | -                  | -                  | -              | 1,231.25       |
| e) Asset write off in a subsidiary                                                                        | -                  | -              | -                  | -                  | -                  | -              | (202.61)       |
| f) Loss on impairment of assets in subsidiaries / jointly controlled entities                             | (17.82)            | (18.12)        | -                  | (35.94)            | -                  | (8.95)         | (251.37)       |
| 9. (Loss) / Profit from ordinary activities before tax (7) + (8)                                          | (756.91)           | (731.87)       | (421.86)           | (1,488.78)         | (735.41)           | (139.43)       | 4.41           |
| 10. Tax expenses / (credit)                                                                               | 38.86              | 26.50          | 58.01              | 65.36              | 123.39             | 166.39         | 259.14         |
| 11. Net (Loss) / Profit from ordinary activities after tax and before minority interest (9) + (10)        | (795.77)           | (758.37)       | (479.87)           | (1,554.14)         | (858.80)           | (305.82)       | (254.73)       |
| 12. Minority interest - share of (profit) / loss                                                          | 87.62              | 66.20          | (12.81)            | 153.82             | (55.17)            | (90.09)        | (41.39)        |
| 13. Net (Loss) / Profit after tax and minority interest (11) + (12)                                       | (708.15)           | (692.17)       | (492.68)           | (1,400.32)         | (913.97)           | (395.91)       | (296.12)       |
| 14. E B I T D A (3) + (2(h)) + (4(a))                                                                     | 583.38             | 604.40         | 567.59             | 1,187.78           | 1,154.67           | 2,557.89       | 2,397.21       |
| 15. Paid-up equity share capital<br>(Face value - Re. 1 per share)                                        | 436.13             | 389.24         | 389.24             | 436.13             | 389.24             | 389.24         | 389.24         |
| 16. Reserves excluding revaluation reserves as per consolidated balance sheet of previous accounting year |                    |                |                    |                    |                    | 5,341.19       | 6,504.71       |
| 17. Weighted average number of shares used in computing Earnings per share                                | 4,31,53,85,913     | 3,89,24,32,532 | 3,89,24,32,532     | 4,10,50,64,833     | 3,89,24,32,532     | 3,89,24,32,532 | 3,89,24,32,532 |
| 18. Earnings per share - Basic and Diluted - (Rs.) (not annualised)                                       | (1.64)             | (1.78)         | (1.27)             | (3.41)             | (2.35)             | (1.02)         | (0.76)         |



**PRO-FORMA CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)**

[in Rs. crore]

| Particulars                                      | As at<br>September 30,<br>2014 | As at<br>September 30,<br>2013 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 |
|--------------------------------------------------|--------------------------------|--------------------------------|----------------------------|----------------------------|
| <b>Equity and Liabilities</b>                    |                                |                                |                            |                            |
| <b>Shareholders' funds</b>                       |                                |                                |                            |                            |
| Share capital                                    | 1,572.80                       | 389.24                         | 1,525.91                   | 389.24                     |
| Reserves and surplus                             | 5,108.12                       | 5,614.67                       | 5,341.19                   | 6,504.71                   |
| Money received against share warrants            | 141.75                         | -                              | -                          | -                          |
|                                                  | <b>6,822.67</b>                | <b>6,003.91</b>                | <b>6,867.10</b>            | <b>6,893.95</b>            |
| Preference shares issued by subsidiary companies | 1,147.16                       | 1,971.10                       | 1,155.60                   | 1,971.10                   |
| Minority interest                                | 1,767.72                       | 1,857.09                       | 1,958.26                   | 1,714.10                   |
| <b>Non-current liabilities</b>                   |                                |                                |                            |                            |
| Long-term borrowings                             | 35,177.33                      | 34,198.92                      | 33,599.28                  | 31,633.16                  |
| Deferred tax liability (net)                     | 74.11                          | 62.69                          | 73.27                      | 55.39                      |
| Trade payables                                   | 20.01                          | 81.30                          | 20.97                      | 68.57                      |
| Other long-term liabilities                      | 1,976.51                       | 2,443.53                       | 2,398.71                   | 2,858.23                   |
| Long-term provisions                             | 70.91                          | 121.81                         | 78.45                      | 148.84                     |
|                                                  | <b>37,318.87</b>               | <b>36,908.25</b>               | <b>36,170.68</b>           | <b>34,764.19</b>           |
| <b>Current liabilities</b>                       |                                |                                |                            |                            |
| Short-term borrowings                            | 4,933.50                       | 5,940.76                       | 5,588.17                   | 4,856.62                   |
| Trade payables                                   | 1,712.52                       | 1,124.54                       | 1,759.31                   | 1,481.59                   |
| Other current liabilities                        | 10,203.13                      | 11,666.38                      | 10,547.84                  | 11,492.21                  |
| Short-term provisions                            | 322.39                         | 252.70                         | 290.52                     | 253.10                     |
|                                                  | <b>17,171.54</b>               | <b>18,984.38</b>               | <b>18,185.84</b>           | <b>18,083.52</b>           |
| <b>TOTAL</b>                                     | <b>64,227.96</b>               | <b>65,724.73</b>               | <b>64,337.48</b>           | <b>63,426.86</b>           |
| <b>Assets</b>                                    |                                |                                |                            |                            |
| <b>Non-current assets</b>                        |                                |                                |                            |                            |
| Fixed assets                                     | 46,213.59                      | 45,159.86                      | 45,154.02                  | 43,006.67                  |
| Goodwill on consolidation                        | 3,624.36                       | 3,579.24                       | 3,461.15                   | 3,163.13                   |
| Non-current investments                          | 223.81                         | 104.13                         | 104.22                     | 104.16                     |
| Deferred tax asset (net)                         | 47.84                          | 24.85                          | 44.57                      | 58.11                      |
| Long-term loans and advances                     | 2,293.74                       | 3,525.87                       | 2,441.08                   | 3,477.82                   |
| Trade receivables                                | 160.60                         | 95.51                          | 171.76                     | 173.41                     |
| Other non-current assets                         | 3,525.01                       | 4,059.70                       | 3,761.01                   | 3,803.94                   |
|                                                  | <b>56,088.95</b>               | <b>56,549.16</b>               | <b>55,137.81</b>           | <b>53,787.24</b>           |
| <b>Current assets</b>                            |                                |                                |                            |                            |
| Current investments                              | 1,063.04                       | 434.79                         | 775.35                     | 178.63                     |
| Inventories                                      | 348.17                         | 358.61                         | 358.92                     | 270.43                     |
| Trade receivables                                | 1,442.61                       | 1,275.40                       | 1,600.14                   | 1,695.63                   |
| Cash, cash equivalents and other bank balances   | 3,471.44                       | 3,865.76                       | 3,321.19                   | 5,134.84                   |
| Short-term loans and advances                    | 625.63                         | 1,197.52                       | 493.15                     | 879.79                     |
| Other current assets                             | 1,188.12                       | 2,043.49                       | 2,650.92                   | 1,480.30                   |
|                                                  | <b>8,139.01</b>                | <b>9,175.57</b>                | <b>9,199.67</b>            | <b>9,639.62</b>            |
| <b>TOTAL</b>                                     | <b>64,227.96</b>               | <b>65,724.73</b>               | <b>64,337.48</b>           | <b>63,426.86</b>           |



**Notes to the Unaudited Pro-forma Consolidated Financial Information and Unaudited Pro-forma Consolidated Statement of Assets and Liabilities**

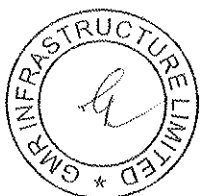
1. GMR Infrastructure Limited (the 'Company' and along with its subsidiaries, jointly controlled entities and associates, collectively hereinafter referred as 'the Group' ) received a letter from the National Stock Exchange of India Limited ('NSE') whereby the Securities and Exchange Board of India ('SEBI') had directed NSE to advise the Company to restate the consolidated financial statements of the Group for the year ended March 31, 2013 for the qualifications in the Auditor's Report for the year then ended in respect of the matters stated in the Paragraphs 1 and 2 of 'Basis for Qualified Opinion' in the said Auditors' Report dated May 30, 2013, pursuant to clause 5(d)(ii) of the SEBI Circular CIR/CFD/DIL/7/2012 dated August 13, 2012 read with SEBI's Clarificatory Circular CIR/CFD/DIL/9/2013 dated June 5, 2013. On October 30, 2014, NSE informed the Company to comply with the SEBI directive.

SEBI vide the Circular CIR/CFD/DIL/9/2013 dated June 5, 2013 clarified that restatement of books of account shall mean that the Company is required to disclose the effect of revised financial accounts by way of revised pro-forma financial results immediately to the shareholders through Stock Exchanges. However, the financial effects of the revision may be carried out in the annual accounts of the subsequent financial year as a prior period item. Accordingly, the Company has prepared the Unaudited Pro-forma Consolidated Financial information after adjusting for the qualifications stated in paragraphs 1(a) and 1(b) below:

- a) 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') on November 30, 2011 for six laning of Kishangarh-Udaipur-Ahmedabad section of National Highways 79A, 79, 76 and 8. Pursuant to non-fulfillment of mandatory 'Conditions Precedent' specified under the Concession Agreement within the due date, GKUAEL had issued a notice to NHAI dated December 21, 2012 of its intention to terminate the Concession Agreement. In response, NHAI vide their letter dated January 1, 2013 termed the notice not maintainable both in law and in facts. In addition, NHAI in their letter dated January 17, 2013 to GKUAEL had also indicated of making good the alleged defaults of NHAI within the cure period of 90 days. The management of the Group submitted a proposal for the continuance of the project subject to certain modifications in the financial and other terms of the Concession Agreement and is confident of obtaining approval of these modifications by NHAI. The Company, along with its subsidiary, has made an investment of Rs. 726.63 crore in GKUAEL (loans of Rs. 26.63 crore and investment in equity shares of Rs. 700.00 crore made by the Company and its subsidiaries), which is primarily utilised towards payment of capital advance of Rs. 590.00 crore to its EPC contractors and Rs. 127.50 crore towards indirect expenditure attributable to the project and borrowing costs ('project expenses'). The management of the Group is confident of recovering the aforesaid capital advance and does not anticipate any compensation to be payable to NHAI in view of the aforesaid dispute and continues to carry such project expenses as 'intangible assets under development' pending satisfactory resolution of the matter. The statutory auditors of the Company had qualified their audit/ limited review reports for the respective periods as regards the capitalization of the project expenses and the uncertainty around the final outcome of the matter and its consequential impact on the consolidated financial results of the Group for the respective years/ periods. The following table shows the breakdown of project expenses for the respective years/periods which have been expensed and restated within the respective captions, as per the notification from NSE, in the Unaudited Pro-Forma Consolidated Financial Information with a corresponding impact on the Unaudited Pro-Forma Consolidated Statement of Assets and Liabilities of the respective years/periods.

(in Rs. crore)

| Particulars                            | Quarter ended<br>September<br>30, 2014 | Quarter ended<br>June 30,<br>2014 | Quarter ended<br>September<br>30, 2013 | Six month<br>ended<br>September<br>30, 2014 | Six month<br>ended<br>September<br>30, 2013 | Year ended<br>March 31,<br>2014 | Year ended<br>March 31,<br>2013 |
|----------------------------------------|----------------------------------------|-----------------------------------|----------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------|---------------------------------|
| Employee benefits expenses             | -                                      | 0.55                              | 1.92                                   | 0.55                                        | 3.89                                        | 4.59                            | 9.58                            |
| Depreciation and amortisation expenses | 0.20                                   | 0.09                              | 0.04                                   | 0.29                                        | 0.07                                        | 0.16                            | 0.16                            |
| Other expenses                         | -                                      | 0.36                              | 0.71                                   | 0.36                                        | 2.74                                        | 3.59                            | 43.47                           |
| Finance costs                          | 0.92                                   | 0.96                              | 1.11                                   | 1.88                                        | 6.36                                        | 8.33                            | 54.54                           |
| <b>Total</b>                           | <b>1.12</b>                            | <b>1.96</b>                       | <b>3.78</b>                            | <b>3.08</b>                                 | <b>13.06</b>                                | <b>16.67</b>                    | <b>107.75</b>                   |

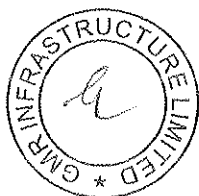


- b) The Group has investments in a subsidiary, GMR Rajahmundry Energy Limited ('GREL') which is constructing a gas based power plant. In respect of this plant, pending securing supply of requisite natural gas, the Group has put on hold the active construction work of the plant. The management of the Group believes that the indirect expenditure attributable to the construction of the project and borrowing costs incurred during the period of uncertainty around securing gas supplies qualifies for capitalisation under paragraphs 9.3 and 9.4 of Accounting Standard ('AS') -10 and paragraphs 18 and 19 of AS -16. GREL had approached the Ministry of Corporate Affairs ('MCA') seeking clarification / relaxation on applicability of the aforementioned paragraphs to the gas availability situation referred above. MCA vide its General Circular No. 35/2014 dated August 27, 2014 on capitalisation under AS -10 and capitalisation of borrowing cost during extended delay in commercial production has clarified that only such expenditure which increases the worth of the assets can be capitalised to the cost of the fixed assets as prescribed by AS-10 and AS-16. Further the circular states that cost incurred during the extended delay in commencement of commercial production after the plant is otherwise ready does not increase the worth of fixed assets and therefore such costs cannot be capitalised. The Group has approached MCA seeking further clarification on the applicability of the said Circular to its Rajahmundry plant and pending receipt of requisite clarification, the Group has continued the capitalisation of the indirect expenditure attributable to the construction of the plant and borrowing costs totaling to Rs. 889.65 crore cumulatively upto September 30, 2014. The statutory auditors of the Company had qualified their audit/ limited review reports for the respective periods as regards the capitalization of the project expenses and its consequential impact on the consolidated financial results of the Group for the respective years/ periods. The following table shows the breakdown of project expenses for the respective years/periods which have been expensed and restated within the respective captions, as per the notification from NSE, in the Unaudited Pro-Forma Consolidated Financial Information with a corresponding impact on the Unaudited Pro-Forma Consolidated Statement of Assets and Liabilities of the respective years/periods.

(in Rs. crore)

| Particulars                                  | Quarter ended September 30, 2014 | Quarter ended June 30, 2014 | Quarter ended September 30, 2013 | Six month ended September 30, 2014 | Six month ended September 30, 2013 | Year ended March 31, 2014 | Year ended March 31, 2013 |
|----------------------------------------------|----------------------------------|-----------------------------|----------------------------------|------------------------------------|------------------------------------|---------------------------|---------------------------|
| Employee benefits expenses                   | 0.30                             | 0.25                        | 0.29                             | 0.55                               | 1.10                               | 3.30                      | 11.24                     |
| Depreciation and amortisation expenses       | 0.08                             | 0.29                        | 0.08                             | 0.37                               | 0.15                               | 0.31                      | 0.13                      |
| Other expenses                               | 6.60                             | 7.35                        | 5.81                             | 13.95                              | 6.79                               | 22.79                     | 12.88                     |
| Foreign exchange fluctuations loss (net)     | 0.20                             | -                           | -                                | 0.20                               | 2.37                               | 2.37                      | 2.96                      |
| Finance costs                                | 100.14                           | 99.50                       | 91.39                            | 199.64                             | 176.83                             | 376.23                    | 255.45                    |
| Tax expenses                                 | -                                | -                           | -                                | -                                  | 0.14                               | 0.14                      | 1.70                      |
| Other income                                 | (2.38)                           | (2.63)                      | (1.72)                           | (5.01)                             | (3.71)                             | (7.58)                    | (1.97)                    |
| Minority interest – share of profit / (loss) | (7.77)                           | (7.75)                      | -                                | (15.52)                            | (1.84)                             | (8.31)                    | (5.90)                    |
| <b>Total</b>                                 | <b>97.17</b>                     | <b>97.01</b>                | <b>95.85</b>                     | <b>194.18</b>                      | <b>181.83</b>                      | <b>389.25</b>             | <b>276.49</b>             |

- c) The reconciliation of the consolidated (loss)/ profit after tax and minority interest as per the consolidated financial results for the respective years/ periods and consolidated (loss)/profit after tax and minority interest as per the Unaudited Pro-forma Consolidated Financial Information for the respective years/ periods reflecting the restatements discussed in a) and b)above is as follows:



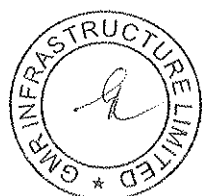
(in Rs. crore)

| Particulars                                                                                                                      | Quarter ended September 30, 2014 | Quarter ended June 30, 2014 | Quarter ended September 30, 2013 | Six month ended September 30, 2014 | Six month ended September 30, 2013 | Year ended March 31, 2014 | Year ended March 31, 2013 |
|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------------|----------------------------------|------------------------------------|------------------------------------|---------------------------|---------------------------|
| Net (Loss) / Profit after tax and minority interest as per the consolidated financial results                                    | (609.86)                         | (593.20)                    | (393.05)                         | (1,203.06)                         | (719.08)                           | 10.01                     | 88.12                     |
| Less: Adjustments pursuant to Paragraph 1(b) above                                                                               | 97.17                            | 97.01                       | 95.85                            | 194.18                             | 181.83                             | 389.25                    | 276.49                    |
| Less: Adjustments pursuant to Paragraph 1(a) above                                                                               | 1.12                             | 1.96                        | 3.78                             | 3.08                               | 13.06                              | 16.67                     | 107.75                    |
| Net (Loss) / Profit after tax and minority interest as per the unaudited Pro-forma consolidated financial information (restated) | (708.15)                         | (692.17)                    | (492.68)                         | (1,400.32)                         | (913.97)                           | (395.91)                  | (296.12)                  |

2. The unaudited Pro-forma Consolidated Financial Information and the Unaudited Pro-Forma Consolidated Statement of Assets and Liabilities have been prepared without considering the following qualifications included in the audit/ review reports for the respective years/ periods:

- 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. It was also stated that MACL would take over the possession and control of MIA within 7 days of the said letter. Though GMIAL denied that the contract was void ab initio, MACL took over the possession and control of the MIA and GMIAL vacated the airport effective December 8, 2012. This has resulted in the GMIAL's principal activity becoming impossible from the date of takeover. The matter is currently under arbitration and the procedural meeting was held on April 10, 2013. On June 18, 2014, the tribunal delivered its award declaring that the Concession Agreement was not void ab initio and is valid and binding on the parties. Further, the tribunal declared that the Government of Maldives ('GoM') and MACL are jointly and severally liable in damages to GMIAL for loss caused by repudiation of the contract. The quantum of the damages is yet to be decided and the damages is limited to the sum which would have been recovered under clause 19.4.3 (b) had the Concession Agreement been terminated on grounds of public interest pursuant to clause 19.2.1 (h). The final outcome of the arbitration is pending as at September 30, 2014. In view of the aforesaid matter, GMIAL continues to reflect assets amounting to Rs. 1,475.96 crore (USD 23.81 crore) including claim recoverable of Rs. 1,113.48 crore (USD 17.96 crore) at their carrying values as at September 30, 2014, net of assets written off of Rs. 202.61 crore during the year ended March 31, 2013. GMIAL's ability to continue its future business operations and consequential impact on net assets / guarantees given by the Company and GMR Infrastructure (Mauritius) Limited ('GIML') is solely dependent on the outcome of arbitration and / or a negotiated settlement. However financial statements of GMIAL as at and for the period ended September 30, 2014 have been prepared and accordingly consolidated on a going concern basis.

Further, GMIAL has executed work construction contracts with GADL International Limited ('GADLIL') and other service providers for rehabilitation, expansion, modernization of MIA. Pursuant to the aforesaid takeover of airport, GMIAL has terminated the contracts with GADLIL and these service providers. As per the terms of contracts, in the event of discontinuation of construction, GMIAL is required to pay termination payment to the service providers. GMIAL has received claims of around USD 8.00 crore as at September 30, 2014 from GADLIL and other service providers. However, no such claims relating to the termination of contracts have been recognised as at September 30, 2014 since the amounts payable are not certain.



Based on the aforesaid award by the tribunal, internal assessment and a legal opinion obtained by GMIAL, the management of the Group is confident that GMIAL would be entitled for compensation under the concession agreement atleast to the extent of the carrying value of the assets taken over by the GoM / MACL and the subsequent expenditure incurred by GMIAL up to September 30, 2014 and accordingly, the consolidated financial results for the respective years/ periods of the Group do not include any adjustments that might result from the outcome of this uncertainty.

The statutory auditors of the Company have qualified their audit/ limited review reports for the respective periods with regard to the uncertainty around the final outcome of the matter and its consequential impact on the consolidated financial results of the Group for the respective years/ periods.

- b) During the year ended March 31, 2014, the Company along with its subsidiaries GMR Infrastructure (Global) Limited and GMR Infrastructure Overseas Limited had entered into a definitive agreement ('SPA') with Malaysia Airports MSC Sdn Bhd ('the buyer') for sale of their 40% equity stake in their jointly controlled entities Istanbul Sabiha Gokcen Uluslararası Havalimanı Yatırım Yapım Ve İşletme Anonim Şirketi ('ISG') and LGM Havalimanı İşletmeleri Ticaret Ve Turizm Anonim Şirketi ('LGM') for a sale consideration of Euro 20.90 crore (net of equity gap adjustment of Euro 1.60 crore and subject to debt and other working capital adjustments). The management of the Group based on its internal assessment and a legal opinion was of the view that all "Conditions Precedent" were either fulfilled or waived or agreed to be not applicable as at March 31, 2014 except for the buyer to obtain approval from Bank Negara Malaysia which was obtained on April 3, 2014. Subsequently after receipt of the consideration, the shares were transferred to the buyer on April 30, 2014, in view of which, the Group recognized the profit on the sale of its investment in ISG (net of costs of Rs. 164.98 crore incurred towards sale of such investments) of Rs. 1,658.93 crore, which was disclosed as an exceptional item in the consolidated financial results of the Group for the year ended March 31, 2014.

The statutory auditors of the Company have qualified their Audit Report for the year ended March 31, 2014 and Limited Review Report for the quarter ended June 30, 2014 in this regard as in their opinion since receipt of the purchase consideration, the transfer of shares and certain regulatory approvals were obtained subsequent to March 31, 2014, recognition of profit on sale of aforesaid investments in the consolidated financial results of the Group for the year ended March 31, 2014 is not in accordance with the relevant Accounting Standards.

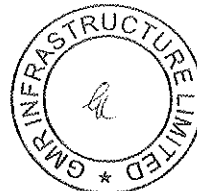
3. The unaudited Pro-forma Consolidated Financial Information and the Unaudited Pro-Forma Consolidated Statement of Assets and Liabilities have been prepared by the Company and have not been reviewed or audited by the Company's statutory auditors.
4. The unaudited Pro-forma Consolidated Financial Information and the Unaudited Pro-Forma Consolidated Statement of Assets and Liabilities should be read in conjunction with the Company's and the Group's historical financial statements/ results.

Bengaluru  
February 11, 2015

For GMR Infrastructure Limited



Grandhi Kiran Kumar  
Managing Director



**GMR Infrastructure Limited**  
Corporate Identity Number (CIN): L45203KA1996PLC034805  
Registered Office: 25/1, Skip House, Museum Road, Bengaluru - 560 025  
Phone: +91-80-40432000 Fax: +91-80-40432333  
Email: sounderarajan.cp@gmrgroup.in Website: www.gmrgroup.in

**PRO-FORMA CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**

**PART I**

[in Rs. crore]

| Particulars                                                                                                  | Quarter ended     |                    |                   | Nine months period ended |                   | Year ended        |                 |
|--------------------------------------------------------------------------------------------------------------|-------------------|--------------------|-------------------|--------------------------|-------------------|-------------------|-----------------|
|                                                                                                              | December 31, 2014 | September 30, 2014 | December 31, 2013 | December 31, 2014        | December 31, 2013 | March 31, 2014    | March 31, 2013  |
| <b>1. Income from operations</b>                                                                             |                   |                    |                   |                          |                   |                   |                 |
| a) Sales/ Income from operations                                                                             | 2,727.83          | 2,636.03           | 2,625.04          | 8,063.24                 | 7,636.97          | 10,566.97         | 9,871.87        |
| b) Other Operating income                                                                                    | 33.47             | 46.05              | 13.31             | 111.53                   | 55.50             | 86.25             | 102.99          |
| <b>Total Income from operations</b>                                                                          | <b>2,761.30</b>   | <b>2,682.08</b>    | <b>2,638.35</b>   | <b>8,174.77</b>          | <b>7,692.47</b>   | <b>10,653.22</b>  | <b>9,974.86</b> |
| <b>2. Expenditure</b>                                                                                        |                   |                    |                   |                          |                   |                   |                 |
| a) Revenue share paid/ payable to concessionaire grantors                                                    | 535.88            | 497.42             | 502.61            | 1,520.44                 | 1,435.95          | 1,943.69          | 1,669.48        |
| b) Consumption of fuel                                                                                       | 518.56            | 499.53             | 431.16            | 1,640.29                 | 1,275.64          | 1,754.47          | 1,031.85        |
| c) Cost of materials consumed                                                                                | 16.57             | 8.63               | 15.55             | 35.51                    | 52.59             | 60.65             | 201.90          |
| d) Purchase of traded goods                                                                                  | 183.22            | 285.59             | 216.82            | 737.28                   | 781.25            | 1,045.06          | 1,472.14        |
| e) (Increase) or Decrease in stock in trade                                                                  | (7.58)            | (19.30)            | (2.50)            | (35.80)                  | (29.15)           | (14.42)           | 19.41           |
| f) Sub-contracting expenses                                                                                  | 140.69            | 122.37             | 106.70            | 395.47                   | 315.14            | 522.87            | 755.18          |
| g) Employee benefits expenses                                                                                | 166.32            | 160.62             | 150.34            | 480.22                   | 435.56            | 582.11            | 632.75          |
| h) Depreciation and amortisation expenses                                                                    | 469.12            | 474.95             | 373.39            | 1,397.72                 | 1,017.64          | 1,455.46          | 1,040.07        |
| i) Utilisation fees                                                                                          | -                 | -                  | 50.18             | -                        | 134.31            | 186.18            | 130.87          |
| j) Other expenses                                                                                            | 508.93            | 548.58             | 545.60            | 1,502.43                 | 1,441.88          | 2,041.47          | 1,661.28        |
| k) Foreign exchange fluctuations loss (net)                                                                  | 30.45             | -                  | -                 | 42.89                    | -                 | -                 | 2.79            |
| <b>Total expenses</b>                                                                                        | <b>2,562.16</b>   | <b>2,578.39</b>    | <b>2,389.85</b>   | <b>7,716.45</b>          | <b>6,860.81</b>   | <b>9,577.54</b>   | <b>8,617.72</b> |
| <b>3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1) - (2)</b> | <b>199.14</b>     | <b>103.69</b>      | <b>248.50</b>     | <b>458.32</b>            | <b>831.66</b>     | <b>1,075.68</b>   | <b>1,357.14</b> |
| <b>4. Other income</b>                                                                                       |                   |                    |                   |                          |                   |                   |                 |
| a) Foreign exchange fluctuations gain (net)                                                                  | -                 | 4.74               | 79.17             | -                        | 6.43              | 26.75             | -               |
| b) Other income - others                                                                                     | 81.46             | 98.58              | 68.34             | 247.65                   | 207.04            | 294.33            | 278.99          |
| <b>Total other income</b>                                                                                    | <b>81.46</b>      | <b>103.32</b>      | <b>147.51</b>     | <b>247.65</b>            | <b>213.47</b>     | <b>321.08</b>     | <b>278.99</b>   |
| <b>5. Profit / (Loss) from operations before finance costs and exceptional items (3) + (4)</b>               | <b>280.60</b>     | <b>207.01</b>      | <b>396.01</b>     | <b>705.97</b>            | <b>1,045.13</b>   | <b>1,396.76</b>   | <b>1,636.13</b> |
| 6. Finance costs                                                                                             | 1,033.65          | 946.10             | 865.73            | 2,911.86                 | 2,342.36          | 3,356.44          | 2,408.99        |
| <b>7. (Loss) / Profit after finance costs but before exceptional items (5) - (6)</b>                         | <b>(753.05)</b>   | <b>(739.09)</b>    | <b>(469.72)</b>   | <b>(2,205.89)</b>        | <b>(1,297.23)</b> | <b>(1,959.68)</b> | <b>(772.86)</b> |
| <b>8. Exceptional items</b>                                                                                  |                   |                    |                   |                          |                   |                   |                 |



| Particulars                                                                                               | Quarter ended     |                    |                   | Nine months period ended |                   | Year ended      |                 |
|-----------------------------------------------------------------------------------------------------------|-------------------|--------------------|-------------------|--------------------------|-------------------|-----------------|-----------------|
|                                                                                                           | December 31, 2014 | September 30, 2014 | December 31, 2013 | December 31, 2014        | December 31, 2013 | March 31, 2014  | March 31, 2013  |
| a) Profit on dilution in subsidiaries                                                                     | -                 | -                  | -                 | -                        | 55.08             | 69.73           | -               |
| b) Profit on sale of jointly controlled entities                                                          | -                 | -                  | -                 | -                        | -                 | 1,658.93        | -               |
| c) Profit on sale of assets held for sale                                                                 | -                 | -                  | -                 | -                        | 37.02             | 100.54          | -               |
| d) Profit on sale of subsidiary                                                                           | -                 | -                  | -                 | -                        | -                 | -               | 1,231.25        |
| e) Asset write off in a subsidiary                                                                        | -                 | -                  | -                 | -                        | -                 | -               | (202.61)        |
| f) Loss on impairment of assets in subsidiaries / jointly controlled entities                             | -                 | (17.82)            | -                 | (35.94)                  | -                 | (8.95)          | (251.37)        |
| <b>9. (Loss) / Profit from ordinary activities before tax (7) + (8)</b>                                   | <b>(753.05)</b>   | <b>(756.91)</b>    | <b>(469.72)</b>   | <b>(2,241.83)</b>        | <b>(1,205.13)</b> | <b>(139.43)</b> | <b>4.41</b>     |
| 10. Tax expenses / (credit)                                                                               | 24.70             | 38.86              | 58.05             | 90.06                    | 181.44            | 166.39          | 259.14          |
| <b>11. Net (Loss) / Profit from ordinary activities after tax and before minority interest (9) + (10)</b> | <b>(777.75)</b>   | <b>(795.77)</b>    | <b>(527.77)</b>   | <b>(2,331.89)</b>        | <b>(1,386.57)</b> | <b>(305.82)</b> | <b>(254.73)</b> |
| 12. Minority interest - share of (profit) / loss                                                          | 38.42             | 87.62              | (27.21)           | 192.24                   | (82.38)           | (90.09)         | (41.39)         |
| <b>13. Net (Loss) / Profit after tax and minority interest (11) + (12)</b>                                | <b>(739.33)</b>   | <b>(708.15)</b>    | <b>(554.98)</b>   | <b>(2,139.65)</b>        | <b>(1,468.95)</b> | <b>(395.91)</b> | <b>(296.12)</b> |
| <b>14. E B I T D A (3) + (2(h)) + (4(a))</b>                                                              | <b>668.26</b>     | <b>583.38</b>      | <b>701.06</b>     | <b>1,856.04</b>          | <b>1,855.73</b>   | <b>2,557.89</b> | <b>2,397.21</b> |
| 15. Paid-up equity share capital (Face value - Re. 1 per share)                                           | 436.13            | 436.13             | 389.24            | 436.13                   | 389.24            | 389.24          | 389.24          |
| 16. Reserves excluding revaluation reserves as per consolidated balance sheet of previous accounting year |                   |                    |                   |                          |                   | 5,341.19        | 6,504.71        |
| 17. Weighted average number of shares used in computing Earnings per share                                | 4,36,12,47,379    | 4,31,53,85,913     | 3,89,24,32,532    | 4,19,07,69,539           | 3,89,24,32,532    | 3,89,24,32,532  | 3,89,24,32,532  |
| <b>18. Earnings per share - Basic and Diluted - (Rs.) (not annualised)</b>                                | <b>(1.70)</b>     | <b>(1.64)</b>      | <b>(1.43)</b>     | <b>(5.11)</b>            | <b>(3.77)</b>     | <b>(1.02)</b>   | <b>(0.76)</b>   |



## Notes to the Unaudited Pro-forma Consolidated Financial Information

1. GMR Infrastructure Limited (the 'Company' and along with its subsidiaries, jointly controlled entities and associates, collectively hereinafter referred as 'the Group') received a letter from the National Stock Exchange of India Limited ('NSE') whereby the Securities and Exchange Board of India ('SEBI') had directed NSE to advise the Company to restate the consolidated financial statements of the Group for the year ended March 31, 2013 for the qualifications in the Auditor's Report for the year then ended in respect of the matters stated in the Paragraphs 1 and 2 of 'Basis for Qualified Opinion' in the said Auditors' Report dated May 30, 2013, pursuant to clause 5(d)(ii) of the SEBI Circular CIR/CFD/DIL/7/2012 dated August 13, 2012 read with SEBI's Clarificatory Circular CIR/CFD/DIL/9/2013 dated June 5, 2013. On October 30, 2014, NSE informed the Company to comply with the SEBI directive.

SEBI vide the Circular CIR/CFD/DIL/9/2013 dated June 5, 2013 clarified that restatement of books of account shall mean that the Company is required to disclose the effect of revised financial accounts by way of revised pro-forma financial results immediately to the shareholders through Stock Exchanges. However, the financial effects of the revision may be carried out in the annual accounts of the subsequent financial year as a prior period item. Accordingly, the Company has prepared the Unaudited Pro-forma Consolidated Financial information after adjusting for the qualifications stated in paragraphs 1(a) and 1(b) below:

- a) 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') on November 30, 2011 for six laning of Kishangarh-Udaipur-Ahmedabad section of National Highways 79A, 79, 76 and 8. Pursuant to non-fulfillment of mandatory 'Conditions Precedent' specified under the Concession Agreement within the due date, GKUAEL had issued a notice to NHAI dated December 21, 2012 of its intention to terminate the Concession Agreement. In response, NHAI vide their letter dated January 1, 2013 termed the notice not maintainable both in law and in facts. In addition, NHAI in their letter dated January 17, 2013 to GKUAEL had also indicated of making good the alleged defaults of NHAI within the cure period of 90 days. The management of the Group has submitted a proposal for the continuance of the project subject to certain modifications in the financial and other terms in the Concession Agreement and is confident of obtaining approval of these modifications by NHAI. The Company, along with its subsidiary, has made an investment of Rs. 727.47 crore in GKUAEL (including loans of Rs. 27.47 crore and investment in equity shares of Rs. 700.00 crore made by the Company and its subsidiaries), which is primarily utilised towards payment of capital advance of Rs. 590.00 crore to its EPC contractors and Rs. 128.57 crore towards indirect expenditure attributable to the project and borrowing costs ('project expenses'). The management of the Group is confident of recovering the aforesaid capital advance and does not anticipate any compensation to be payable to NHAI in view of the aforesaid dispute and continues to carry such project expenses as 'intangible assets under development' pending satisfactory resolution of the matter. The statutory auditors of the Company had qualified their audit/ limited review reports for the respective periods as regards the capitalization of the project expenses and the uncertainty around the final outcome of the matter and its consequential impact on the consolidated financial results of the Group for the respective years/ periods. The following table shows the breakdown of project expenses for the respective years/periods which have been expensed and restated within the respective captions as per the notification from NSE in the Unaudited Pro-Forma Consolidated Financial Information.

(in Rs. crore)

| Particulars                            | Quarter ended December 31, 2014 | Quarter ended September 30, 2014 | Quarter ended December 31, 2013 | Nine month period ended December 31, 2014 | Nine month period ended December 31, 2013 | Year ended March 31, 2014 | Year ended March 31, 2013 |
|----------------------------------------|---------------------------------|----------------------------------|---------------------------------|-------------------------------------------|-------------------------------------------|---------------------------|---------------------------|
| Employee benefits expenses             | -                               | -                                | 0.14                            | 0.55                                      | 4.03                                      | 4.59                      | 9.58                      |
| Depreciation and amortisation expenses | 0.09                            | 0.20                             | 0.04                            | 0.38                                      | 0.11                                      | 0.16                      | 0.16                      |
| Other expenses                         | 0.01                            | -                                | 0.47                            | 0.37                                      | 3.21                                      | 3.59                      | 43.47                     |
| Finance costs                          | 0.97                            | 0.92                             | 0.89                            | 2.85                                      | 7.25                                      | 8.33                      | 54.54                     |
| <b>Total</b>                           | <b>1.07</b>                     | <b>1.12</b>                      | <b>1.54</b>                     | <b>4.15</b>                               | <b>14.60</b>                              | <b>16.67</b>              | <b>107.75</b>             |



- b) The Group has investments in a subsidiary, GMR Rajahmundry Energy Limited ('GREL') which is constructing a gas based power plant. In respect of this plant, pending securing supply of requisite natural gas, the Group has put on hold the active construction work of the plant. The management of the Group believes that the indirect expenditure attributable to the construction of the project and borrowing costs incurred during the period of uncertainty around securing gas supplies qualifies for capitalisation under paragraphs 9.3 and 9.4 of Accounting Standard ('AS') -10 and paragraphs 18 and 19 of AS -16. GREL had approached the Ministry of Corporate Affairs ('MCA') seeking clarification / relaxation on applicability of the aforementioned paragraphs to the gas availability situation referred above. MCA vide its General Circular No. 35/2014 dated August 27, 2014 on capitalisation under AS -10 and capitalisation of borrowing cost during extended delay in commercial production has clarified that only such expenditure which increases the worth of the assets can be capitalised to the cost of the fixed assets as prescribed by AS-10 and AS-16. Further the circular states that cost incurred during the extended delay in commencement of commercial production after the plant is otherwise ready does not increase the worth of fixed assets and therefore such costs cannot be capitalised. The Group has approached MCA seeking further clarification on the applicability of the said Circular to its Rajahmundry plant and pending receipt of requisite clarification, the Group has continued the capitalisation of the indirect expenditure attributable to the construction of the plant and borrowing costs totaling to Rs. 997.57 crore cumulatively upto December 31, 2014. The statutory auditors of the Company had qualified their audit/ limited review reports for the respective periods as regards the capitalization of the project expenses and its consequential impact on the consolidated financial results of the Group for the respective years/ periods. The following table shows the breakdown of project expenses for the respective years/periods which have been expensed and restated within the respective captions as per the notification from NSE in the Unaudited Pro-Forma Consolidated Financial Information.

(in Rs. crore)

| Particulars                                  | Quarter ended December 31, 2014 | Quarter ended September 30, 2014 | Quarter ended December 31, 2013 | Nine month period ended December 31, 2014 | Nine month period ended December 31, 2013 | Year ended March 31, 2014 | Year ended March 31, 2013 |
|----------------------------------------------|---------------------------------|----------------------------------|---------------------------------|-------------------------------------------|-------------------------------------------|---------------------------|---------------------------|
| Employee benefits expenses                   | 0.71                            | 0.30                             | 1.15                            | 1.26                                      | 2.25                                      | 3.30                      | 11.24                     |
| Depreciation and amortisation expenses       | 0.07                            | 0.08                             | 0.08                            | 0.44                                      | 0.23                                      | 0.31                      | 0.13                      |
| Other expenses                               | 1.64                            | 6.60                             | 8.53                            | 15.59                                     | 15.32                                     | 22.79                     | 12.88                     |
| Foreign exchange fluctuations loss (net)     | 0.38                            | 0.20                             | -                               | 0.58                                      | 2.37                                      | 2.37                      | 2.96                      |
| Finance costs                                | 105.12                          | 100.14                           | 104.91                          | 304.76                                    | 281.74                                    | 376.23                    | 255.45                    |
| Tax expenses                                 | -                               | -                                | -                               | -                                         | 0.14                                      | 0.14                      | 1.70                      |
| Other income                                 | -                               | (2.38)                           | (2.32)                          | (5.01)                                    | (6.03)                                    | (7.58)                    | (1.97)                    |
| Minority interest – share of profit / (loss) | (7.99)                          | (7.77)                           | -                               | (23.51)                                   | (1.84)                                    | (8.31)                    | (5.90)                    |
| <b>Total</b>                                 | <b>99.93</b>                    | <b>97.17</b>                     | <b>112.35</b>                   | <b>294.11</b>                             | <b>294.18</b>                             | <b>389.25</b>             | <b>276.49</b>             |

- c) The reconciliation of the consolidated (loss)/ profit after tax and minority interest as per the consolidated financial results for the respective years/ periods and consolidated (loss)/profit after tax and minority interest as per the Unaudited Pro-forma Consolidated Financial Information for the respective years/ periods reflecting the restatements discussed in a) and b)above is as follows:

(in Rs. crore)

| Particulars                                                                                   | Quarter ended December 31, 2014 | Quarter ended September 30, 2014 | Quarter ended December 31, 2013 | Nine month period ended December 31, 2014 | Nine month period ended December 31, 2013 | Year ended March 31, 2014 | Year ended March 31, 2013 |
|-----------------------------------------------------------------------------------------------|---------------------------------|----------------------------------|---------------------------------|-------------------------------------------|-------------------------------------------|---------------------------|---------------------------|
| Net (Loss) / Profit after tax and minority interest as per the consolidated financial results | (638.33)                        | (609.86)                         | (441.09)                        | (1,841.39)                                | (1,160.17)                                | 10.01                     | 88.12                     |



| Particulars                                                                                                                      | Quarter ended December 31, 2014 | Quarter ended September 30, 2014 | Quarter ended December 31, 2013 | Nine month period ended December 31, 2014 | Nine month period ended December 31, 2013 | Year ended March 31, 2014 | Year ended March 31, 2013 |
|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------|----------------------------------|---------------------------------|-------------------------------------------|-------------------------------------------|---------------------------|---------------------------|
| Less: Adjustments pursuant to Paragraph 1(b) above                                                                               | 99.93                           | 97.17                            | 112.35                          | 294.11                                    | 294.18                                    | 389.25                    | 276.49                    |
| Less: Adjustments pursuant to Paragraph 1(a) above                                                                               | 1.07                            | 1.12                             | 1.54                            | 4.15                                      | 14.60                                     | 16.67                     | 107.75                    |
| Net (Loss) / Profit after tax and minority interest as per the unaudited Pro-forma Consolidated Financial Information (restated) | (739.33)                        | (708.15)                         | (554.98)                        | (2,139.65)                                | (1,468.95)                                | (395.91)                  | (296.12)                  |

2. The unaudited Pro-forma Consolidated Financial Information have been prepared without considering the following qualifications included in the audit/ review reports for the respective years/ periods:

- 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. It was also stated that MACL would take over the possession and control of MIA within 7 days of the said letter. Though GMIAL denied that the contract was void ab initio, MACL took over the possession and control of the MIA and GMIAL vacated the airport effective December 8, 2012. This has resulted in GMIAL's principal activity becoming impossible from the date of takeover. The matter is currently under arbitration and the procedural meeting was held on April 10, 2013. On June 18, 2014, the tribunal delivered its award declaring that the Concession Agreement was not void ab initio and is valid and binding on the parties. Further, the tribunal declared that the Government of Maldives ('GoM') and MACL are jointly and severally liable in damages to GMIAL for loss caused by repudiation of the contract. The quantum of the damages is yet to be decided and the damages are limited to the sum which would have been recovered under clause 19.4.3 (b) had the Concession Agreement been terminated on grounds of public interest pursuant to clause 19.2.1 (h). On November 21, 2014, GMIAL served its schedule of loss on the tribunal and on GoM and MACL together with the termination date claim report and the expert report quantifying the losses incurred by GMIAL and which GMIAL assert are recoverable on account of the tribunal's award. Further, GoM and MACL, on November 26, 2014, served a letter on the tribunal and on GMIAL asserting that the parties to the arbitration have different interpretations of the limitation in Paragraph 167(1)(g) of the aforesaid award of the tribunal and has requested that the issue of the interpretation of the award be addressed as a preliminary issue. The final outcome of the arbitration is pending as at December 31, 2014. In view of the aforesaid matter, GMIAL continues to reflect assets amounting to Rs. 1,502.52 crore (USD 23.55 crore) including claim recoverable of Rs. 1,158.38 crore (USD 18.16 crore) at their carrying values as at December 31, 2014, net of assets written off of Rs. 202.61 crore during the year ended March 31, 2013. GMIAL's ability to continue its future business operations and consequential impact on net assets / guarantees given by the Company and GMR Infrastructure (Mauritius) Limited ('GIML') is solely dependent on the outcome of arbitration and / or a negotiated settlement. However financial statements of GMIAL as at and for the period ended December 31, 2014 have been prepared and accordingly consolidated on a going concern basis.

Further, GMIAL has executed work construction contracts with GADL International Limited ('GADLIL') and other service providers for rehabilitation, expansion, modernization of MIA. Pursuant to the aforesaid takeover of airport, GMIAL has terminated the contracts with GADLIL and these service providers. As per the terms of contracts, in the event of discontinuation of construction, GMIAL is required to pay termination payment to the service providers. GMIAL has received claims of around USD 8.00 crore as at December 31, 2014 from GADLIL and other service providers. However, no such claims relating to the termination of contracts have been recognised as at December 31, 2014 since the amounts payable are not certain.



Based on the aforesaid award by the tribunal, internal assessment and a legal opinion obtained by GMIAL, the management of the Group is confident that GMIAL would be entitled for compensation under the concession agreement atleast to the extent of the carrying value of the assets taken over by the GoM / MACL and the subsequent expenditure incurred by GMIAL up to December 31, 2014 and accordingly, the consolidated financial results for the respective years/ periods of the Group do not include any adjustments that might result from the outcome of this uncertainty.

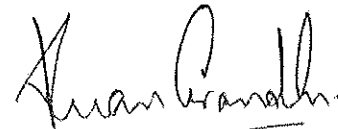
The statutory auditors of the Company have qualified their audit/ limited review reports for the respective years / periods with regard to the uncertainty around the final outcome of the matter and its consequential impact on the consolidated financial results of the Group for the respective years/ periods.

- b) During the year ended March 31, 2014, the Company along with its subsidiaries GMR Infrastructure (Global) Limited and GMR Infrastructure Overseas Limited had entered into a definitive agreement ('SPA') with Malaysia Airports MSC Sdn Bhd ('the buyer') for sale of their 40% equity stake in their jointly controlled entities Istanbul Sabiha Gokcen Uluslararası Havalimanı Yatırım Yapım Ve İşletme Anonim Şirketi ('ISG') and LGM Havalimanı İşletmeleri Ticaret Ve Turizm Anonim Şirketi ('LGM') for a sale consideration of Euro 20.90 crore (net of equity gap adjustment of Euro 1.60 crore and subject to debt and other working capital adjustments). The management of the Group based on its internal assessment and a legal opinion was of the view that all "Conditions Precedent" were either fulfilled or waived or agreed to be not applicable as at March 31, 2014 except for the buyer to obtain approval from Bank Negara Malaysia which was obtained on April 3, 2014. Subsequently after receipt of the consideration, the shares were transferred to the buyer on April 30, 2014, in view of which, the Group recognized the profit on the sale of its investment in ISG (net of costs of Rs. 164.98 crore incurred towards sale of such investments) of Rs. 1,658.93 crore, which was disclosed as an exceptional item in the consolidated financial results of the Group for the year ended March 31, 2014.

The statutory auditors of the Company have qualified their Audit Report for the year ended March 31, 2014 and Limited Review Report for the quarter ended June 30, 2014 in this regard as in their opinion since receipt of the purchase consideration, the transfer of shares and certain regulatory approvals were obtained subsequent to March 31, 2014, recognition of profit on sale of aforesaid investments in the consolidated financial results of the Group for the year ended March 31, 2014 is not in accordance with the relevant Accounting Standards.

3. The unaudited Pro-forma Consolidated Financial Information have been prepared by the Company and have not been reviewed or audited by the Company's statutory auditors.
4. The unaudited Pro-forma Consolidated Financial Information should be read in conjunction with the Company's and the Group's historical financial statements / results.

For GMR Infrastructure Limited



Grandhi Kiran Kumar  
Managing Director

Mumbai  
February 28, 2015

