

GMR Infrastructure Limited			
Registered Office: 25/1, Skip House, Museum Road, Bengaluru - 560 025			
Unaudited Financial Results for the Quarter ended June 30, 2011			
Particulars	Consolidated Results (in Rs. Crore, except for share data)		
	Quarter ended June 30,		Year ended March 31,
	2011 Unaudited	2010 Unaudited	2011 Audited
1. Revenue from operations			
Gross sales/ Income from operations	2,082.13	1,361.05	6,425.04
Less: Revenue share paid/ payable to concessionaire grantors	218.56	129.71	651.26
Net sales/ Income from operations	1,863.57	1,231.34	5,773.78
2. Expenditure			
a) Consumption of fuel	452.05	298.62	1,283.65
b) (Increase) or Decrease in stock in trade	24.82	4.84	(84.24)
c) Generation and operating expenses	350.83	153.22	1,244.70
d) Purchase of traded goods	271.68	274.90	963.24
e) Employees cost	127.67	57.35	338.57
f) General and administrative expenditure	138.58	64.95	472.37
Total operating cost	1,365.63	853.88	4,218.29
3. E B I D T A (1) - (2)	497.94	377.46	1,555.49
4. Depreciation / Amortisation	275.80	164.83	860.92
5. Profit from operations before other income, Interest and Exceptional items (3) - (4)	222.14	212.63	694.57
6. Other income	81.17	98.14	311.30
7. Profit from operations before Interest and Exceptional items (5) + (6)	303.31	310.77	1,005.87
8. Interest	372.42	269.16	1,230.06
9. Profit/ (Loss) after Interest but before Exceptional items (7) - (8)	(69.11)	41.61	(224.19)
10. Exceptional Items			
a. Provision for diminution of investment - Refer Note 7	-	-	(938.91)
b. Amounts written off in earlier years written back - Refer Note 8	-	-	140.33
11. Profit/ (Loss) from ordinary activities before tax (9) - (10)	(69.11)	41.61	(1,022.77)
12. Provision for taxation			
- Current tax	44.50	9.01	114.04
- Less: MAT Credit entitlement	(2.39)	(2.04)	(16.34)
- Deferred tax	23.36	2.85	(73.80)
13. Net profit/(loss) from ordinary activities after tax and before minority interest and share of profit/(loss) from associates	(134.58)	31.79	(1,046.67)
14. Minority Interest	67.89	(2.31)	120.49
15. Share of profit / (loss) from associates	-	(1.04)	(3.46)
16. Net profit / (loss) from ordinary activities after tax and minority interest and share of profit / (loss) from associates	(66.69)	28.44	(929.64)

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17. Paid-up equity share capital (Face value - Re. 1 per share)	389.24	389.24	389.24
18. Reserves excluding revaluation reserves as per balance sheet			7,278.02
19. Earnings per share - Basic and Diluted - (Rs.) (not annualised)	(0.17)	0.07	(2.40)
Weighted average number of shares used in computing Earning per share	3,892,432,532	3,842,963,814	3,880,098,989
20. Public Shareholding			
- Number of shares	1,113,513,450	1,143,898,988	1,122,095,312
- Percentage of shareholding	28.61%	29.39%	28.83%
21. Promoters and promoter group share holding			
a) Pledged/ Encumbered			
- Number of shares	643,957,272	410,683,558	630,181,498
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	23.17%	14.94%	22.75%
- Percentage of shares (as % of the total share capital of the Company)	16.54%	10.55%	16.19%
b) Non- Encumbered			
- Number of shares	2,134,964,060	2,337,852,236	2,140,157,972
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	76.83%	85.06%	77.25%
- Percentage of shares (as % of the total share capital of the Company)	54.85%	60.06%	54.98%

GMR Infrastructure Limited			
Report on Consolidated Segment Revenue, Results and Capital Employed			
(in Rs. Crore)			
Particulars	Quarter ended June 30,		Year ended
	2011	2010	March 31
	Unaudited	Unaudited	2011
			Audited
1. Segment Revenue			
a) Airports	1,061.48	539.69	3,046.63
Less: Revenue share paid / payable to Concessionaire grantors	218.56	129.71	651.26
Net Airports Revenue	842.92	409.98	2,395.37
b) Power	687.56	583.79	2,185.84
c) Roads	100.27	98.38	390.25
d) EPC	208.41	40.47	515.58
e) Others	121.58	121.90	472.37
	1,960.74	1,254.52	5,959.41
Less: Inter Segment	97.17	23.18	185.63
Net Segment Revenue	1,863.57	1,231.34	5,773.78
2. Segment Result			
a) Airports	86.95	88.65	171.64
b) Power	97.31	55.02	422.03
c) Roads	51.10	48.71	194.52
d) EPC	12.41	6.97	60.52
e) Others	46.65	96.38	(652.46)
	294.42	295.73	196.25
Less: Inter Segment	33.61	15.81	143.00
Net Segment Result	260.81	279.92	53.25
Less: Interest expenses (net)	329.92	238.31	1,076.02
Profit before tax	(69.11)	41.61	(1,022.77)
3. Capital employed			
(Segment Assets - Segment Liabilities)			
a) Airports	15,677.13	15,188.08	15,311.23
b) Power	10,865.97	10,111.13	10,363.32
c) Roads	5,026.20	3,669.84	4,590.22
d) EPC	147.33	72.08	129.25
e) Others	9,993.61	9,180.86	12,516.80
	41,710.24	38,221.99	42,910.82
Less: Inter Segment	5,714.72	6,045.01	7,684.25
Unallocated Assets / (Liabilities)	(24,519.33)	(21,196.16)	(23,743.60)
Total	11,476.19	10,980.82	11,482.97

Notes to consolidated results:

1. Consolidation and Segment Reporting

- a. GMR Infrastructure Limited (“the Company”) carries on its business through various subsidiaries, joint ventures and associates (hereinafter referred to as “the Group”), being special purpose vehicles exclusively formed to build and operate various infrastructure projects. The above published consolidated results have been prepared in accordance with principles and procedures as set out in the Accounting Standard (AS) - 21 on ‘Consolidated Financial Statements’, AS - 23 on ‘Accounting for Investments in Associates in Consolidated Financial Statements’ and AS – 27 on ‘Financial Reporting of Interests in Joint Venture’, notified pursuant to the Companies (Accounting Standard) Rules, 2006 (as amended).
- b. The segment reporting of the Company and its Group has been prepared in accordance with AS - 17 on Segment Reporting notified pursuant to the Companies (Accounting Standard) Rules, 2006 (as amended).

The business segments of the Group comprise of the following:

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

- c. Investors can view the standalone results of the Company on the Company’s website www.gmrgroup.in or on the websites of BSE (www.bseindia.com) or NSE (www.nse-india.com).
2. GMR Airports Holding Limited (GAHL), a subsidiary of the Company, has entered into an agreement with Standard Chartered Private Equity (Mauritius) III Limited, JM Financial -Old Lane India Corporate Opportunities Fund I Limited, JM Financial Trustee Company Private Limited (for and on behalf of JM Financial India Fund III), JM Financial Products Limited and Build India Capital Advisors LLP (“the Investors”) for subscription of USD 131 million towards Compulsorily Convertible Preference Shares, of which USD 30 million was received as share application money pending allotment, during the quarter. Subsequent to the quarter, the allotment is completed on receipt of the balance investment.
3. During the quarter, with a view to restructure the holdings in Indian and International airport business the Company has transferred 612,500,000 equity shares and 238,139,998 equity shares of Delhi International Airport Private Limited and GMR Hyderabad International Airport Limited respectively held by it to GAHL at cost. GAHL is a 97.15% subsidiary of the Company.
4. Subsequent to the quarter, GMR Energy (Singapore) Pte Limited (GESPL) which is implementing a 2x400 MW combined cycle power plant in Singapore has achieved financial closure.
5. The Delhi High Court vide its interim order dated June 1, 2011, has stayed collection of Development Fees (‘DF’) by Delhi International Airport Private Limited (DIAL) from passengers until the application for stay is dealt with by the AERA Appellate Tribunal. Further, due to suspension of DF, DIAL has made an application to AERA on July 11, 2011, for permission to recover additional interest liability, as well as any further liability arising out of delayed collection of DF from certain airlines, from the DF receipts. The management is of the view that the High Court order is on technical grounds and is confident on recoverability of DF outstanding as at June 30, 2011, including interest on bridge financing related to DF amounting to Rs.564.97 Crores. The statutory auditors of the Company have drawn an Emphasis of Matter in the Limited Review report.
6. During the quarter, GMR Vemagiri Power Generation Limited (GVPGL) and GMR Power Corporation Limited (GPCL) have received intimation for withdrawal of refund of customs duty drawback of Rs. 59.11 Crores and Rs. 29.38 Crores respectively. In case of GVPGL, the aforesaid refund was adjusted to cost of fixed assets and in case of GPCL, the same was passed on to the customer, TNEB as per the terms of the Power Purchase Agreement. Based on an expert opinion, the management is confident that the drawback granted to the above subsidiaries is appropriate and hence no adjustment has been done to the cost of fixed assets and depreciation thereof in case of GVPGL and receivable from TNEB in case of GPCL.

7. During the year ended March 31, 2011, pursuant to the sale of the Group's 50% economic stake in InterGen N.V, the Group made a provision of Rs. 938.91 Crores towards diminution in the value of its investment in Compulsory Convertible Debentures (CCD), which is disclosed as an exceptional item in the consolidated financial results for the year ended March 31, 2011.
8. During the year ended March 31, 2011, the Group has disclosed as an exceptional item, reversal of impairment loss of Rs. 140.33 Crores (SGD 42.40 million) recorded earlier, on revival of the project and restoration of the advance paid by GESPL to its EPC Vendors.
9. GMR Ambala Chandigarh Expressways Private Limited (GACEPL), a subsidiary of the Company has been incurring losses since the commencement of commercial operations. The management believes that these losses are primarily attributable to a loss of revenue arising as a result of diversion of partial traffic on parallel roads. Based on an internal assessment and a legal opinion, the management of GACEPL is confident that it will be able to claim compensation from relevant authorities for the loss it has suffered due to such diversion of traffic and accordingly, the management is of the view that the carrying value of net assets of Rs. 191 Crores (after providing for losses till date of Rs.88 Crores) as regards investment in GACEPL as at June 30, 2011 is appropriate. The statutory auditors of the Company have drawn an Emphasis of Matter in their review report.
10. Information pertaining to the Company on standalone basis:

	(Rs. in Crores)		
	Quarter ended June 30		Year ended March 31
	2011	2010	2011
	Unaudited	Unaudited	Audited
(a) Revenue from operations	266.80	76.69	727.40
(b) Profit / (loss) before tax	31.69	(7.22)	65.97
(c) Profit / (loss) after tax	24.49	(6.96)	58.88

11. Investor complaints / references: During the quarter, 10 investor complaints / references were received and resolved. There were no complaints / references pending, both at the beginning and end of the quarter.
12. The consolidated results of the Group for the quarter ended June 30, 2011 have been reviewed by the Audit Committee in their meeting on August 8, 2011 and approved by the Board of Directors in their meeting held on August 9, 2011.
13. The Statutory Auditors of the Company have carried out the Limited Review of the above consolidated financial results of the Group for the period ended June 30, 2011. The auditors have also carried out the Limited Review of the standalone results of the Company for period ended on that date published on Company's website and furnished to the stock exchanges.
14. Figures pertaining to previous periods have been regrouped, reclassified and restated, wherever necessary, to conform to the classifications adopted in the current period.

For GMR Infrastructure Limited

Bengaluru
August 09, 2011

Srinivas Bommidala
Managing Director