

GMR Infrastructure Limited

Registered Office: 25/1, Skip House, Museum Road, Bangalore - 560 025

Unaudited Financial Results for the quarter ended June 30, 2009

Particulars	Consolidated Results		
	(in Rs. Lakhs, except for share data)		
	Quarter ended June 30,		Year ended March 31,
	2009 Unaudited	2008 Unaudited	2009 Audited
1. Revenue from operations			
Gross Sales/ Income from Operations	130,099	99,477	447,619
Less: Revenue share paid / payable to Concessionaire grantors	12,347	10,930	45,697
Net Sales/ Income from Operations	117,752	88,547	401,922
2. Expenditure			
a) Consumption of Fuel	37,086	38,474	135,602
b) (Increase) or Decrease in Stock in Trade	234	-	(905)
c) Generation and Operating Expenses	18,251	11,006	59,636
d) Purchase of Traded goods	16,472	-	33,926
e) Employees Cost	6,572	8,125	34,048
f) General and Administrative Expenditure	7,011	7,064	32,936
Total Operating Cost	85,626	64,669	295,243
3. E B I D T A (1) - (2)	32,126	23,878	106,679
4. Depreciation / Amortization	13,730	7,985	38,983
5. Profit from Operations before Other Income, Interest and Exceptional items (3) - (4)	18,396	15,893	67,696
6. Other Income	1,206	721	2,137
7. Profit from Operations before Interest and Exceptional items (5) + (6)	19,602	16,614	69,833
8. Interest (net)	15,975	6,891	36,820
9. Profit / (Loss) from Ordinary Activities before tax (7) - (8)	3,627	9,723	33,013
10. Provision for Taxation			
- Current Tax (Including Fringe Benefit Tax) (Refer Note 2)	1,913	1,139	7,614
- Deferred Tax	(687)	(119)	(2,312)
- Fringe Benefit Tax	-	-	-
11. Net Profit/(Loss) from Ordinary Activities after tax and before minority interest	2,401	8,703	27,711
12. Less: Minority Interest	148	1,211	(234)
13. Net Profit/(Loss) from Ordinary Activities after tax and minority interest	2,253	7,492	27,945

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	Quarter ended June 30,		Year ended March 31,
	2009 Unaudited	2008 Unaudited	2009 Audited
14. Paid-up equity share capital (Face value - Rs. 2 per share)	36,674	36,413	36,413
15. Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	610,700
16. Earnings Per Share - Basic and Diluted - (Rs.) (not annualised)	0.12	0.41	1.53
Weighted average number of shares used in computing Earning Per Share	1,822,373,518	1,820,646,463	1,820,649,979
17. Public Shareholding			
- Number of shares	469,373,973	486,421,493	456,814,301
- Percentage of shareholding	25.60%	26.72%	25.09%
18. Promoters and Promoter Group Share Holding			
a) Pledged / Encumbered			
- Number of shares	184,341,779		258,657,887
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	13.51%		18.97%
- Percentage of shares (as % of the total share capital of the company)	10.05%		14.21%
b) Non- Encumbered			
- Number of shares	1,179,961,444		1,105,185,900
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	86.49%		81.03%
- Percentage of shares (as % of the total share capital of the company)	64.35%		60.70%

GMR Infrastructure Limited

Report on Consolidated Segment Revenue, Results and Capital Employed

(in Rs. Lakhs)

Particulars	Quarter ended June 30,		Year ended March 31,
	2009 Unaudited	2008 Unaudited	2009 Audited
1. Segment Revenue			
a) Airports	44,464	38,623	166,321
Less: Revenue share paid / payable to Concessionaire grantors	12,347	10,930	45,697
Net Airports Revenue	32,117	27,693	120,624
b) Power	62,932	50,706	213,871
c) Roads	7,642	3,469	15,190
d) Others	15,957	6,802	55,632
Total	118,648	88,670	405,317
Less: Inter Segment	896	123	3,395
Net Segment Revenue	117,752	88,547	401,922
2. Segment Result [Profit before tax and interest (net of interest income)]			
a) Airports	4,416	1,519	1,400
b) Power	6,079	7,974	41,078
c) Roads	3,525	1,792	7,102
d) Others	5,582	5,329	20,253
Total	19,602	16,614	69,833
Less: Interest expenses (net)	15,975	6,891	36,820
Profit before tax	3,627	9,723	33,013
3. Capital employed (Segment Assets - Segment Liabilities)			
a) Airports	298,601	239,619	301,740
b) Power	320,248	125,722	302,860
c) Roads	70,760	53,689	70,372
d) Others	154,155	331,055	155,353
Total	843,764	750,085	830,325

Notes to consolidated results:

1. Consolidation and Segment Reporting

- a. Pursuant to the provisions of Clause 41 of the Listing Agreement, the company has opted to publish only the consolidated results. The Company carries its four business verticals viz., Airports, Energy, Roads and Others through various subsidiaries and an associate, being Special Purpose Vehicles exclusively formed to build and operate various infrastructure projects. While the full revenues, expenses and results of the subsidiaries are consolidated, those of the associate are consolidated to the extent of the Company's shareholding in such associate. Investors can view the standalone results of the company on the Company's website www.gmrgroup.co.in or on the websites of BSE (www.bseindia.com) or NSE (www.nse-india.com).
- b. The above published consolidated results have been extracted from consolidated financial statements 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', as referred to in section 211(3C) of the Companies Act, 1956.
- c. The segment report of the Company and its consolidated subsidiaries and an associate has been prepared in accordance with Accounting Standard 17 on Segment Reporting as referred to in Section 211(3C) of the Companies Act, 1956.

The business segments of the Company 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
Others	Urban Infrastructure and other residual activities

2. No provision has been made for Fringe Benefit Tax (FBT) for the quarter ended June 30, 2009, as the same has been abolished in the Finance (no.2) Bill, 2009. The provision for FBT for the quarter ended June 30, 2008 and year ended March 31, 2009 was Rs.119 lakhs and Rs.604 lakhs respectively.
3. During the quarter, the Company has commenced business of construction including as EPC contractor etc., on its own in pursuance of its main objects clauses under its Memorandum of Association of the Company.
4. GMR Ulundurpet Expressways Private Limited (GUEPL), a subsidiary of the Company, has commenced the commercial operations from July 25, 2009 and accordingly the results of GUEPL would be consolidated from the next quarter
5. During the quarter, the consortium led by the Company has won the Hyderabad-Vijayawada highway project on a Build, Operate and Transfer (Toll) basis through international competitive bidding route
6. During the quarter, the consortium led by the Company has won the Chennai Outer Ring Road (ORR) project in Tamilnadu on a Design, Build, Finance, Operate and Transfer (Annuity) basis through international competitive bidding route

7. During the quarter, the Company has signed an agreement with the international power producer Intergen NV (Intergen) to acquire Intergen's 100 percent ownership stake in Island Power – a Singapore based private electric power utility. Island Power is currently developing an 800 MW combined-cycle power facility fired by natural gas, to be located on Jurong Island, Singapore.
8. With the objective of consolidating the shareholding of the Company and its subsidiaries in Delhi International Airport Private Limited (DIAL), the company had obtained approval of the shareholders of the Company in the Extraordinary General Meeting held on June 9, 2009 for issue of up to 1,35,00,000 equity shares of Rs.2/- each fully paid up on preferential allotment basis for consideration other than cash to IDFC Infrastructure Fund - India Development Fund ('IDF') and consideration being (a) 4,68,00,000 equity shares of Rs.10/- each fully paid up of the DIAL held by IDF and (b) the amount of Rs. 48.75 Crore paid by IDF to DIAL as advance towards subscription of further equity shares of DIAL.

Pursuant to the above, Management Committee of the Board of Directors of the Company at its meeting held on June 19, 2009 has allotted 1,30,19,108 fully paid-up Equity Shares of Rs.2/- each to IDF on preferential basis at Issue Price of Rs. 115/- per Equity Share (including Rs.113/- per equity share towards share premium). In accordance with Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, shares allotted to IDF are locked in for a period of one year from the date of allotment i.e. up to June 18, 2010. Consequent upon the above said allotment to IDF, the issued share capital of the company increased to 1,83,36,77,196 equity shares of Rs. 2/- each. Further, upon acquisition of equity shares of DIAL held by IDF, the shareholdings of the Company and its subsidiaries in DIAL increased to 54%.

9. GMR Hyderabad International Airport Limited (GHIAL) has taken a variable rate currency loan to the tune of USD125 mn which was converted into Fixed Rate Loan by entering into an arrangement of Interest Rate Swap (IRS) over the tenure of the loan. Accordingly the interest cost on the said loan has been accounted for taking into consideration the amount payable as per the terms of the loan and the IRS taken together. As such, the IRS has not been separately accounted for.
10. The Company, through its step-down subsidiary, GMR Energy Global Limited, has entered into necessary arrangements to acquire 50% equity stake in Intergen NV by means of Compulsory Convertible Debentures (CCD). The Company has also given a corporate guarantee up to a maximum of USD 1.38 billion to the lenders on behalf of a fellow subsidiary to enable it to raise debt for financing the aforesaid acquisition. Intergen NV is a global energy company, which operates 8086 MW capacity across five countries in four continents and is further developing 4686 MW. The financial results of Intergen NV have not been considered in the consolidated results of the Company pending conversion of such CCDs.
11. Interest and other finance charges are net of interest income, amounting to Rs.2,886 lakhs for current quarter ended June 30, 2009 (2008: Rs.942 lakhs)

12.Minority Interest:

Minority Interest represents that share of the profits and losses of various subsidiaries which relates to the minority shareholders (shareholders other than the Company) in various subsidiaries of the Company.

The share of Minority Interest in consolidated net profit for the Quarter ended June 30, 2009 was Rs.148 lakhs (2008: Rs. 1,211 lakhs)

13. Investor complaints / references: During the current quarter, 17 investor complaints / references were received and resolved. There were no complaints / references pending, both at the beginning and end of the quarter.
14. The unaudited Consolidated and Standalone results of the Company for the quarter ended June 30, 2009 have been reviewed by the Audit Committee at their meeting on July 29, 2009 and approved by the Board of Directors at their meeting concluded on July 31, 2009.
15. The Statutory Auditors of the Company have carried out a Limited Review of the above published consolidated financial results of the Company for the quarter ended June 30, 2009. The auditors have also carried out a limited review of the standalone results of the Company published on Company's website and furnished to the stock exchanges.
16. Figures pertaining to previous periods have been regrouped, reclassified and restated, wherever necessary, to conform to the classification adopted in the current quarter.

For GMR Infrastructure Limited

Bangalore
July 31, 2009

G. M. Rao
Executive Chairman