

GMR Infrastructure Limited

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

Unaudited Financial Results for the Quarter & Half Year ended September 30, 2009

Particulars	Consolidated Results				
	(in Rs. Lakhs, except for share data)				
	Quarter ended September 30		Half Year ended September 30		Year ended March 31
	2009 Unaudited	2008 Unaudited	2009 Unaudited	2008 Unaudited	2009 Audited
1. Revenue from operations					
Gross Sales/ Income from Operations	132,145	95,823	262,244	195,300	447,619
Less: Revenue share paid / payable to Concessionaire grantors	12,716	11,142	25,063	22,072	45,697
Net Sales/ Income from Operations	119,429	84,681	237,181	173,228	401,922
2. Expenditure					
a) Consumption of Fuel	39,531	27,751	76,601	66,197	135,602
b) (Increase) or Decrease in Stock in Trade	(42)	-	192	-	(905)
c) Generation and Operating Expenses	20,538	8,389	38,867	14,954	59,636
d) Purchase of Traded goods	6,766	7,741	23,238	12,210	33,926
e) Employees Cost	5,591	8,086	12,112	16,211	34,048
f) General and Administrative Expenditure	9,039	8,000	16,039	15,064	32,936
Total Operating Cost	81,423	59,967	167,049	124,636	295,243
3. E B I D T A (1) - (2)	38,006	24,714	70,132	48,592	106,679
4. Depreciation / Amortization	14,082	8,522	27,812	16,507	38,983
5. Profit from Operations before Other Income, Interest and Exceptional items (3) - (4)	23,924	16,192	42,320	32,085	67,696
6. Other Income	1,547	978	2,753	1,699	2,137
7. Profit from Operations before Interest and Exceptional items (5) + (6)	25,471	17,170	45,073	33,784	69,833
8. Interest (net)	17,714	7,086	33,689	13,977	36,820
9. Profit / (Loss) from Ordinary Activities before tax (7) - (8)	7,757	10,084	11,384	19,807	33,013
10. Provision for Taxation					
- Current Tax (including Fringe Benefit Tax)	2,809	714	4,722	1,853	7,614
- Deferred Tax	(977)	(111)	(1,664)	(230)	(2,312)
11. Net Profit/(Loss) from Ordinary Activities after tax and before minority interest and share of profit/(loss) from associates	5,925	9,481	8,326	18,184	27,711
12. Minority Interest	431	481	579	1,692	(234)
13. Share of Profit / (Loss) from Associate	(133)	-	(133)	-	-
14. Net Profit/(Loss) from Ordinary Activities after tax and minority interest and share of profit/(loss) from associates	5,361	9,000	7,614	16,492	27,945
15. Paid-up equity share capital	36,674	36,413	36,674	36,413	36,413
(Face value - Rs. 2 per share)					
16. Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	610,700
17. Earnings Per Share - Basic and Diluted - (Rs.) (not annualised)	0.29	0.49	0.42	0.91	1.53
Weighted average number of shares used in computing Earning Per Share	1,833,675,821	1,820,647,746	1,828,055,550	1,820,647,746	1,820,649,979
18. Public Shareholding					
- Number of shares	469,373,973	486,421,493	469,373,973	486,421,493	456,814,301
- Percentage of shareholding	25.60%	26.72%	25.60%	26.72%	25.09%
19. Promoters and Promoter Group Share Holding					
a) Pledged / Encumbered					
- Number of shares	184,341,779		184,341,779		258,657,887
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	13.51%		13.51%		18.97%
- Percentage of shares (as % of the total share capital of the company)	10.05%		10.05%		14.21%
b) Non- Encumbered					
- Number of shares	1,179,961,444		1,179,961,444		1,105,185,900
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	86.49%		86.49%		81.03%
- Percentage of shares (as % of the total share capital of the company)	64.35%		64.35%		60.70%

GMR Infrastructure Limited

Report on Consolidated Segment Revenue, Results and Capital Employed

(in Rs. Lakhs)					
Particulars	Quarter ended September 30		Half Year ended September 30		Year ended March 31
	2009 Unaudited	2008 Unaudited	2009 Unaudited	2008 Unaudited	2009 Audited
1. Segment Revenue					
a) Airports	47,356	44,198	91,820	82,821	166,321
Less: Revenue share paid / payable to Concessionaire grantors	12,716	11,142	25,063	22,072	45,697
Net Airports Revenue	34,640	33,056	66,757	60,749	120,624
b) Power	53,950	43,190	116,882	93,896	213,871
c) Roads	8,746	3,491	16,388	6,960	15,190
d) EPC	16,924	-	28,424	-	30,417
e) Others	6,240	5,684	10,697	12,486	25,215
Total	120,500	85,421	239,148	174,091	405,317
Less: Inter Segment	1,071	740	1,967	863	3,395
Net Segment Revenue	119,429	84,681	237,181	173,228	401,922
2. Segment Result [Profit before tax and interest (net of interest income)]					
a) Airports	4,320	573	8,736	2,092	1,400
b) Power	9,136	11,287	15,215	19,261	41,078
c) Roads	2,997	1,769	6,522	3,561	7,102
d) EPC	5,279	-	8,004	-	8,146
e) Others	3,739	3,541	6,596	8,870	12,107
Total	25,471	17,170	45,073	33,784	69,833
Less: Interest expenses (net)	17,714	7,086	33,689	13,977	36,820
Profit before tax	7,757	10,084	11,384	19,807	33,013
3. Capital employed (Segment Assets - Segment Liabilities)					
a) Airports	294,390	265,678	294,390	265,678	301,740
b) Power	355,354	177,406	355,354	177,406	302,860
c) Roads	72,458	61,352	72,458	61,352	70,372
d) EPC	20,327	-	20,327	-	10,748
e) Others	104,058	298,887	104,058	298,887	144,605
Total	846,587	803,323	846,587	803,323	830,325

Notes to consolidated results:

1. Consolidation and Segment Reporting

- a. Pursuant to the provisions of Clause 41 of the Listing Agreement, GMR Infrastructure Limited ("The Company") has opted to publish only the consolidated results. The Company carries its five business verticals viz., Airports, Energy, Roads, Engineering Procurement Construction (EPC) and Others 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. While the full revenues, expenses and results of the subsidiaries are consolidated, those of the joint ventures are consolidated to the extent of the Company's shareholding in such joint venture. The associates are accounted under the equity method as prescribed under Accounting Standard (AS) 23 'Accounting for Investment in Associates in Consolidated Financial Statements'. 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 unaudited quarterly 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).
- c. The segment report 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

2. Effective April 1, 2009, the Company commenced the 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.
3. GMR Ulundurpet Expressways Private Limited (GUEPL), a subsidiary of the Company, has commenced commercial operations from July 25, 2009. Accordingly the results of GUEPL have been included in the consolidated financial results of Group.
4. During the quarter, GMR Energy Limited, a wholly owned subsidiary of the Company, has acquired 100% ownership interest in EMCO Energy limited (EMCO), which is developing a 600 MW coal based power plant, in two phases (of 300 MW capacity each) in the state of Maharashtra, India.

5. During the quarter, VPGL (a subsidiary of the Company) has been granted a refund of customs duty of Rs.5,911 lakhs paid earlier on the import of plant and machinery and capitalized as cost of asset. Accordingly, such refund has now been adjusted to the cost of the asset and the relating depreciation expense of Rs.950 lakhs charged from the date of capitalization till the date of grant of such refund has now been written back to Profit and Loss Account as prior period item.
6. Consequent to the approval of the shareholders in their Annual General Meeting held on August 31, 2009, the Board of Directors had fixed record date of October 5, 2009 for sub-division of Equity Shares of the Company of Rs. 2/- each into 2 Equity Shares of Re. 1/- each. Weighted average number of shares used in computing the Earnings Per Share is based on a face value of Rs.2/- per share.
7. The unaudited consolidated results of the Group pertaining to the quarter ended September 30, 2008 and half year ended September 30, 2008 are restated based on the option exercised by the Group pursuant to the Notification No GSR 225(E) dated March 31, 2009 issued by the Ministry of Corporate Affairs, prescribing changes to Accounting Standard 11 on 'The Effects of Changes in Foreign Exchange Rates'. Accordingly an amount of Rs. 6,169 lakhs for the quarter ended September 30, 2008 and Rs. 10,772 lakhs for the half year ended September 30, 2008, which were recognized as loss on foreign exchange fluctuations in the unaudited consolidated results during the respective previous periods, have been added to the cost of depreciable assets.
8. The Company, through its step-down subsidiary, GMR Energy Global Limited, has entered into necessary arrangements to acquire 50% equity stake in Intergeren 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. Intergeren 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 Intergeren NV have not been considered in the consolidated results of the Group pending conversion of such CCDs.
9. Interest and other finance charges are net of interest income, amounting to Rs.3,155 lakhs for current quarter ended September 30, 2009 (2008: Rs.1,407 lakhs) and for the half year ended September 30, 2009 Rs. 6,041 lakhs (2008: Rs. 2,349 lakhs)
10. Investor complaints / references: During the current quarter, 14 investor complaints / references were received and resolved. There were no complaints / references pending, both at the beginning and end of the quarter.
11. The unaudited consolidated results of the Group for the quarter ended September 30, 2009 have been reviewed by the Audit Committee at their meeting on October 26, 2009 and approved by the Board of Directors at their meeting concluded on October 26, 2009.

12. The Statutory Auditors of the Company have carried out a Limited Review of the above published consolidated financial results of the Group for the quarter ended September 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.

13. 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
October 26, 2009

G.M.Rao
Executive Chairman