

GMR Infrastructure Limited

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

Unaudited Financial Results for the quarter and nine months ended December 31, 2010

Particulars	Stand-alone Results [in Rs. Crores, except for share data]				
	Quarter ended December 31		Nine months ended December 31		Year Ended March 31
	2010 Unaudited	2009 Unaudited	2010 Unaudited	2009 Unaudited	2010 Audited
1. Revenue from operations					
Sales / Income from Operations	142.07	51.78	345.81	111.86	169.36
Total Income	142.07	51.78	345.81	111.86	169.36
2. Expenditure					
a) Operating Expenses	71.31	22.98	131.24	33.31	55.02
b) (Increase) or Decrease in Stock in Trade	(4.42)	-	3.71	-	(12.68)
c) Employees Cost	7.19	1.71	20.12	4.52	16.02
d) General and Administrative Expenditure	16.23	2.96	38.94	14.58	36.73
Total Operating Cost	90.31	27.65	194.01	52.41	95.09
3. EBITDA (1) - (2)	51.76	24.13	151.80	59.45	74.27
4. Depreciation / Amortisation	1.14	0.21	2.68	0.56	0.94
5. Profit from Operation before Other Income, Interest and Exceptional items (3) - (4)	50.62	23.92	149.12	58.89	73.33
6. Other Income	2.49	-	4.30	1.18	9.42
7. Profit from Operation before Interest and Exceptional items (5) + (6)	53.11	23.92	153.42	60.07	82.75
8. Interest	35.18	21.76	133.42	33.85	69.11
9. Profit / (Loss) from Ordinary Activities before tax (7) - (8)	17.93	2.16	20.00	26.22	13.64
10. Provision for taxation					
- Current Tax	5.55	0.31	11.43	9.69	4.41
- MAT credit entitlement	(5.55)	-	(11.43)	-	(4.41)
- Deferred Tax	0.82	0.01	0.88	(0.06)	0.19
11. Net Profit/(Loss) from Ordinary Activities after tax (9) - (10)	17.11	1.84	19.12	16.59	13.45
12. Paid-up equity share capital (Face value - Re. 1 per share)	389.24	366.74	389.24	366.74	366.74
13. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					5,473.28
14. Earnings Per Share - Basic and Diluted - (Rs.) (not annualised)	0.04	0.01	0.05	0.05	0.04
Weighted average number of shares used in computing Earning Per Share	3,892,432,054	3,667,351,642	3,876,063,556	3,659,871,573	3,661,715,973
15. Public Shareholding					
- Number of shares	1,139,378,988	930,638,716	1,139,378,988	930,638,716	918,818,598
- Percentage of shareholding	29.27%	25.38%	29.27%	25.38%	25.05%
16. Promoters and Promoter Group Share Holding					
a) Pledged / Encumbered					
- Number of shares	483,921,051	368,683,558	483,921,051	368,683,558	410,683,558
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	17.58%	13.47%	17.58%	13.47%	14.94%
- Percentage of shares (as % of the total share capital of the Company)	12.43%	10.05%	12.43%	10.05%	11.20%
b) Non- Encumbered					
- Number of shares	2,269,134,743	2,368,032,118	2,269,134,743	2,368,032,118	2,337,852,236
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	82.42%	86.53%	82.42%	86.53%	85.06%
- Percentage of shares (as % of the total share capital of the Company)	58.30%	64.57%	58.30%	64.57%	63.75%

GMR Infrastructure Limited

Report on Stand-alone Segment Revenue, Results and Capital Employed

Particulars	(in Rs. Crores)				
	Quarter ended December 31		Nine months ended December 31		Year Ended March 31
	2010 Unaudited	2009 Unaudited	2010 Unaudited	2009 Unaudited	2010 Audited
1. Segment Revenue					
a) EPC	81.62	38.80	187.20	69.07	101.39
b) Others	60.45	12.98	158.61	42.79	67.97
Total	142.07	51.78	345.81	111.86	169.36
Less: Inter Segment	-	-	-	-	-
Net Segment Revenue	142.07	51.78	345.81	111.86	169.36
2. Segment Result [Profit before tax and interest]					
a) EPC	4.40	12.17	17.51	26.98	51.80
b) Others	48.71	11.75	135.91	33.09	30.95
Total	53.11	23.92	153.42	60.07	82.75
Less: Interest expenses	35.18	21.76	133.42	33.85	69.11
Profit before tax	17.93	2.16	20.00	26.22	13.64
3. Capital employed (Segment Assets - Segment Liabilities)					
a) EPC	67.78	28.77	67.78	28.77	33.83
b) Others	7,079.30	5,839.61	7,079.30	5,839.61	5,806.19
Total	7,147.08	5,868.38	7,147.08	5,868.38	5,840.02

Notes to standalone results:

1. 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. Segment Reporting

- a. GMR Infrastructure Limited ("the Company" or "GMR") carries on its business in two business verticals viz., Engineering Procurement Construction (EPC) and others.
- b. The segment report of the Company 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 Company comprise of the following:

Segment	Description of Activity
EPC	Handling of engineering, procurement and construction solutions in Infrastructure Sector
Others	Investment activity and corporate support to various infrastructure SPVs

3. The Company has an investment of USD 343.65 million (including loan of USD 23.1 million) in its subsidiary GMR Infrastructure (Mauritius) Limited (GIML), which through its step-down subsidiary, GMR Energy Global Limited (GEGL), had entered into necessary arrangements to acquire 50% economic stake in InterGen N.V. and had subscribed USD 399.2 million in Compulsory Convertible Debentures (CCD), issued for this purpose, by GMR Holding (Malta) Ltd (GHML), a step down subsidiary of GMR Holdings Pvt. Ltd, the Company's Holding Company. The Company had given a corporate guarantee up to a maximum of USD 1.13 billion to the banks on behalf of GHML to enable it to raise debt for financing the aforesaid acquisition. InterGen N.V. is a global energy major which operates 8146 MW capacity across five countries in four continents and is further developing 4400 MW. GHML has funded the investment in InterGen N.V. through a mix of external borrowings to the extent of USD 1,007 million and the balance of USD 399.2 million was funded through CCDs as above.

During the quarter ended December 31, 2010, GMR Infrastructure (Malta) Limited, a wholly owned subsidiary of GHML, and which, through its step-down subsidiary holds 50% economic stake in InterGen N.V. as stated above, has entered into an agreement to sell the investment in InterGen N.V. for USD 1.232 billion to Overseas International Inc. Ltd., an associate of China Huaneng Group. The transaction is subject to obtaining regulatory approvals in various jurisdictions where InterGen N.V. has operations and approval from the Government of Peoples Republic of China. The approvals are expected to be received around or after March 31, 2011.

On consummation of the transaction, GHML is expected to repay the loans from the banks in full and CCDs issued to GEGL in part. It is exploring various options of restructuring along with the management of the Company for the balance amount. Pending such decision, regulatory approvals and the final consummation of the transaction the Company's investment in GIML and its step-down subsidiaries is carried at cost. The statutory auditors of the Company have modified their limited review report, as having regard to the uncertainty around the final outcome of the transaction, they are unable to comment upon the realisability of the investment in the CCD's and its impact on the unaudited consolidated financial results for the quarter.

- 4 Investor complaints / references: During the current quarter, 15 investor complaints / references were received and resolved. There were no complaints / references pending, both at the beginning and end of the quarter.
- 5 The unaudited Standalone results of the Company for the quarter ended December 31, 2010 have been reviewed by the Audit Committee at their meeting on February 08, 2011 and approved by the Board of Directors at their meeting on February 09, 2011.

Notes to standalone results:

- 6 The Statutory Auditors of the Company have carried out a Limited Review of the above standalone financial results of the Company for the quarter ended December 31, 2010.
- 7 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

Bengaluru
February 09, 2011

Sd/-
Srinivas Bommidala
Managing Director