

# GMR Infrastructure Limited

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

## Unaudited Financial Results for the Quarter & Nine Months ended December 31, 2009

Particulars	Consolidated Results				
	(in Rs. Lakhs, except for share data)				
	Quarter ended December 31		Nine Months ended December 31		Year ended March 31
	2009 Unaudited	2008 Unaudited	2009 Unaudited	2008 Unaudited	2009 Audited
<b>1. Revenue from Operations</b>					
Gross Sales/ Income from Operations	119,723	107,955	382,269	303,280	447,619
Less: Revenue share paid / payable to Concessionaire grantors	13,051	12,065	38,114	34,137	45,697
<b>Net Sales/ Income from Operations</b>	<b>106,672</b>	<b>95,890</b>	<b>344,155</b>	<b>269,143</b>	<b>401,922</b>
<b>2. Expenditure</b>					
a) Consumption of Fuel	30,916	31,816	107,517	98,013	135,602
b) (Increase) or Decrease in Stock in Trade	(547)	-	(355)	-	(905)
c) Generation and Operating Expenses	19,504	11,118	58,371	26,072	59,636
d) Purchase of Traded goods	8,995	9,225	32,233	21,435	33,926
e) Employees Cost	5,811	7,476	17,923	23,687	34,048
f) General and Administrative Expenditure	7,453	7,143	23,492	21,897	32,936
<b>Total Operating Cost</b>	<b>72,132</b>	<b>66,778</b>	<b>239,181</b>	<b>191,104</b>	<b>295,243</b>
<b>3. E B I D T A (1) - (2)</b>	<b>34,540</b>	<b>29,112</b>	<b>104,974</b>	<b>78,039</b>	<b>106,679</b>
4. Depreciation / Amortization	16,996	11,427	44,808	27,934	38,983
<b>5. Profit from Operations before Other Income, Interest and Exceptional items (3) - (4)</b>	<b>17,544</b>	<b>17,685</b>	<b>60,166</b>	<b>50,105</b>	<b>67,696</b>
6. Other Income	3,183	865	5,634	2,229	2,137
<b>7. Profit from Operations before Interest and Exceptional items (5) + (6)</b>	<b>20,727</b>	<b>18,550</b>	<b>65,800</b>	<b>52,334</b>	<b>69,833</b>
8. Interest (net)	16,275	11,320	49,964	25,297	36,820
<b>9. Profit / (Loss) from Ordinary Activities before tax (7) - (8)</b>	<b>4,452</b>	<b>7,230</b>	<b>15,836</b>	<b>27,037</b>	<b>33,013</b>
<b>10. Provision for Taxation</b>					
- Current Tax (including Fringe Benefit Tax)	2,032	1,791	6,754	3,644	7,614
- Deferred Tax	(702)	29	(2,366)	(201)	(2,312)
<b>11. Net Profit/(Loss) from Ordinary Activities after tax and before minority interest and share of profit /(loss) from associates</b>	<b>3,122</b>	<b>5,410</b>	<b>11,448</b>	<b>23,594</b>	<b>27,711</b>
12. Minority Interest	961	(719)	1,540	973	(234)
13. Share of Profit / (Loss) from Associate	(1,241)	-	(1,373)	-	-
<b>14. Net Profit/(Loss) from Ordinary Activities after tax and minority interest and share of profit /(loss) from associates</b>	<b>920</b>	<b>6,129</b>	<b>8,535</b>	<b>22,621</b>	<b>27,945</b>
15. Paid-up equity share capital (Face value - Re. 1 per share)	36,674	36,413	36,674	36,413	36,413
16. Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	610,700
17. Earnings Per Share - Basic and Diluted - (Rs.) (not annualised )	0.03	0.17	0.23	0.62	0.77
Weighted average number of shares used in computing Earning Per Share	3,667,351,642	3,641,301,238	3,659,871,573	3,641,296,202	3,641,299,958
<b>18. Public Shareholding</b>					
- Number of shares	930,638,716	943,048,264	930,638,716	943,048,264	913,628,602
- Percentage of shareholding	25.38%	25.90%	25.38%	25.90%	25.09%
<b>19. Promoters and Promoter Group Share Holding</b>					
<b>a) Pledged / Encumbered</b>					
- Number of shares	368,683,558		368,683,558		517,315,774
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	13.47%		13.47%		18.97%
- Percentage of shares (as % of the total share capital of the company)	10.05%		10.05%		14.21%
<b>b) Non- Encumbered</b>					
- Number of shares	2,368,032,118		2,368,032,118		2,210,371,800
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	86.53%		86.53%		81.03%
- Percentage of shares (as % of the total share capital of the company)	64.57%		64.57%		60.70%

# GMR Infrastructure Limited

## Report on Consolidated Segment Revenue, Results and Capital Employed

(in Rs. Lakhs)					
Particulars	Quarter ended December 31		Nine Months ended December 31		Year ended March 31
	2009 Unaudited	2008 Unaudited	2009 Unaudited	2008 Unaudited	2009 Audited
<b>1. Segment Revenue</b>					
a) Airports	51,804	44,269	143,624	127,090	166,321
Less: Revenue share paid / payable to Concessionaire grantors	13,051	12,065	38,114	34,137	45,697
Net Airports Revenue	38,753	32,204	105,510	92,953	120,624
b) Power	44,188	55,051	161,070	148,947	213,871
c) Roads	9,129	3,626	25,517	10,586	15,190
d) EPC	10,803	-	39,227	-	30,417
e) Others	5,398	5,582	16,397	18,093	25,215
<b>Total</b>	<b>108,271</b>	<b>96,463</b>	<b>347,721</b>	<b>270,579</b>	<b>405,317</b>
Less: Inter Segment	1,599	573	3,566	1,436	3,395
<b>Net Segment Revenue</b>	<b>106,672</b>	<b>95,890</b>	<b>344,155</b>	<b>269,143</b>	<b>401,922</b>
<b>2. Segment Result [Profit before tax and interest (net of interest income)]</b>					
a) Airports	5,792	578	14,528	2,670	1,400
b) Power	2,964	14,412	18,179	33,674	41,078
c) Roads	5,866	1,317	12,388	4,878	7,102
d) EPC	3,135	-	11,139	-	8,146
e) Others	2,970	2,243	9,566	11,112	12,107
<b>Total</b>	<b>20,727</b>	<b>18,550</b>	<b>65,800</b>	<b>52,334</b>	<b>69,833</b>
Less: Interest expenses (net)	16,275	11,320	49,964	25,297	36,820
<b>Profit before tax</b>	<b>4,452</b>	<b>7,230</b>	<b>15,836</b>	<b>27,037</b>	<b>33,013</b>
<b>3. Capital employed (Segment Assets - Segment Liabilities)</b>					
a) Airports	302,706	287,625	302,706	287,625	301,740
b) Power	357,241	202,590	357,241	202,590	302,860
c) Roads	88,430	70,434	88,430	70,434	70,372
d) EPC	23,887	-	23,887	-	10,748
e) Others	86,434	246,425	86,434	246,425	144,605
<b>Total</b>	<b>858,698</b>	<b>807,074</b>	<b>858,698</b>	<b>807,074</b>	<b>830,325</b>

## 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](http://www.gmrgroup.co.in) or on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nse-india.com](http://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
<b>Airports</b>	Development and operation of airports
<b>Power</b>	Generation of power and provision of related services
<b>Roads</b>	Development and operation of roadways
<b>EPC</b>	Handling of engineering, procurement and construction solution in the infrastructure sector
<b>Others</b>	Urban Infrastructure and other residual activities

2. During the quarter the Company and GMR Energy Ltd (GEL), a subsidiary of the Company, have transferred a part of their holdings in some of the highways subsidiaries to GMR Highways Pvt Ltd, a wholly owned subsidiary formed to be the sector holding company for highways, at the face value of shares.
3. During the quarter, GEL has acquired 70% ownership interest in SJK Powergen Ltd (SJK), which is developing a 1320 MW coal based power plant in the State of Madhya Pradesh. Consequently SJK has become a subsidiary of the Company.
4. During the quarter GEL has acquired 99% ownership interest in GMR Chattisgarh Energy Ltd (GCEL) which is developing a 1200 MW coal based power plant in the State of Chattisgarh. Consequently GCEL has become a subsidiary of the Company.

5. During the quarter GMR Chennai Outer Ring Road Pvt Ltd which is implementing the outer ring road project at Chennai has become an associate of the Company as the Company along with GEL has acquired 41% ownership interest.
6. Istanbul Sabiha Gokcen International Airport (ISGA), Turkey, a joint venture of the Company has commenced the operations of the newly constructed terminal on November 9, 2009.
7. In the books of GEL, Debenture Redemption Premium aggregating to Rs. 61 Crores for the nine months ended December 31, 2009 (including Rs. 28.00 Crores previously recognised in the Profit and Loss Account for the Six months ended September 30, 2009) has been adjusted against the balance available in Securities Premium Account arising from further issue of share capital during the quarter, in accordance with the provisions of Section 78 of the Companies Act, 1956.
8. 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 Re.1/- per share.
9. The unaudited consolidated results of the Group pertaining to the quarter ended December 31, 2008 and Nine Months Period ended December 31, 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. 2,924 lakhs for the quarter ended December 31, 2008 and Rs. 13,696 lakhs for the Nine Months Period ended December 31, 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 fixed assets.
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 Group pending conversion of such CCDs.
11. Interest and other finance charges are net of interest income, amounting to Rs.6,785 lakhs for current quarter ended December 31, 2009 (2008: Rs.3,452 lakhs) and for the Nine Months Period ended December 31, 2009 Rs. 12,826 lakhs (2008: Rs. 5,801 lakhs)
12. Investor complaints / references: During the current quarter, 31 investor complaints / references were received and resolved. There were no complaints / references pending, both at the beginning and end of the quarter.
13. The unaudited consolidated results of the Group for the quarter ended December 31, 2009 have been reviewed by the Audit Committee at their meeting on January 28, 2010 and approved by the Board of Directors at their meeting concluded on January 28, 2010.

14. The Statutory Auditors of the Company have carried out a Limited Review of the above consolidated financial results of the Group for the quarter ended December 31, 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.
15. Figures pertaining to previous periods have been regrouped, reclassified and restated, wherever necessary, to confirm to the classification adopted in the current quarter.

For GMR Infrastructure Limited

Bangalore  
January 28, 2010

G.B.S.Raju  
Managing Director