

# GMR Infrastructure Limited

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

Financial Results for the quarter & year ended March 31, 2011

Particulars	<b>Stand-alone Results</b> [ in Rs. Crore, except for share data ]			
	Quarter ended March 31		Year ended March 31	
	2011 Unaudited	2010 Unaudited	2011 Audited	2010 Audited
<b>1. Revenue from operations</b>				
Sales / Income from Operations	381.59	57.50	727.40	169.36
<b>Total Income</b>	<b>381.59</b>	<b>57.50</b>	<b>727.40</b>	<b>169.36</b>
<b>2. Expenditure</b>				
a) Operating Expenses	258.70	21.71	389.94	55.02
b) (Increase) or Decrease in Stock in Trade	(1.60)	(12.68)	2.11	(12.68)
c) Employees Cost	18.53	11.50	38.65	16.02
d) General and Administrative Expenditure	18.20	22.15	57.14	36.73
<b>Total Operating Cost</b>	<b>293.83</b>	<b>42.68</b>	<b>487.84</b>	<b>95.09</b>
<b>3. EBIDTA (1) - (2)</b>	<b>87.76</b>	<b>14.82</b>	<b>239.56</b>	<b>74.27</b>
4. Depreciation / Amortisation	2.23	0.38	4.91	0.94
<b>5. Profit from Operation before Other Income, Interest and Exceptional items (3) - (4)</b>	<b>85.53</b>	<b>14.44</b>	<b>234.65</b>	<b>73.33</b>
6. Other Income	1.16	8.24	5.46	9.42
<b>7. Profit from Operation before Interest and Exceptional items (5) + (6)</b>	<b>86.69</b>	<b>22.68</b>	<b>240.11</b>	<b>82.75</b>
8. Interest	40.72	35.26	174.14	69.11
<b>9. Profit / (Loss) from Ordinary Activities before tax (7) - (8)</b>	<b>45.97</b>	<b>(12.58)</b>	<b>65.97</b>	<b>13.64</b>
10. Provision for taxation				
- Current Tax	12.23	(5.29)	23.66	4.41
- Reversal of earlier years tax provision	(1.52)		(1.52)	
- MAT credit entitlement	(4.93)	(4.41)	(16.36)	(4.41)
- Deferred Tax	0.43	0.25	1.31	0.19
<b>11. Net Profit/(Loss) from Ordinary Activities after tax (9) - (10)</b>	<b>39.76</b>	<b>(3.13)</b>	<b>58.88</b>	<b>13.45</b>
12. Paid-up equity share capital (Face value - Re. 1 per share)	389.24	366.74	389.24	366.74
13. Reserves excluding Revaluation Reserves as per balance sheet			6,780.34	5,473.28
14. Earnings Per Share - Basic and Diluted - (Rs.) (not annualised)	<b>0.10</b>	<b>(0.01)</b>	<b>0.15</b>	<b>0.04</b>
Weighted average number of shares used in computing Earning Per Share	<b>3,892,432,532</b>	<b>3,667,351,642</b>	<b>3,880,098,989</b>	<b>3,661,715,973</b>
15. Debt Service Coverage Ratio (DSCR)			<b>0.25</b>	<b>0.39</b>
16. Interest Service Coverage Ratio (ISCR)			<b>1.38</b>	<b>1.20</b>
17. Public Shareholding				
- Number of shares	1,122,095,312	918,818,598	1,122,095,312	918,818,598
- Percentage of shareholding	28.83%	25.05%	28.83%	25.05%
18. Promoters and Promoter Group Share Holding				
a) Pledged / Encumbered				
- Number of shares	630,181,498	410,683,558	630,181,498	410,683,558
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	22.75%	14.94%	22.75%	14.94%
- Percentage of shares (as % of the total share capital of the Company)	16.19%	11.20%	16.19%	11.20%
b) Non- Encumbered				
- Number of shares	2,140,157,972	2,337,852,236	2,140,157,972	2,337,852,236
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	77.25%	85.06%	77.25%	85.06%
- Percentage of shares (as % of the total share capital of the Company)	54.98%	63.75%	54.98%	63.75%

# GMR Infrastructure Limited

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

(in Rs. Crore)				
Particulars	Quarter ended March 31		Year ended March 31	
	2011 Unaudited	2010 Unaudited	2011 Audited	2010 Audited
<b>1. Segment Revenue</b>				
a) EPC	320.17	32.32	507.37	101.39
b) Others	61.42	25.18	220.03	67.97
<b>Total</b>	<b>381.59</b>	<b>57.50</b>	<b>727.40</b>	<b>169.36</b>
Less: Inter Segment	-	-	-	-
<b>Net Segment Revenue</b>	<b>381.59</b>	<b>57.50</b>	<b>727.40</b>	<b>169.36</b>
<b>2. Segment Result [Profit before tax and interest ]</b>				
a) EPC	41.74	24.82	59.25	51.80
b) Others	44.95	(2.14)	180.86	30.95
<b>Total</b>	<b>86.69</b>	<b>22.68</b>	<b>240.11</b>	<b>82.75</b>
Less: Interest expenses	40.72	35.26	174.14	69.11
<b>Profit before tax</b>	<b>45.97</b>	<b>(12.58)</b>	<b>65.97</b>	<b>13.64</b>
<b>3. Capital employed (Segment Assets - Segment Liabilities)</b>				
a) EPC	103.20	34.27	103.20	34.27
b) Others	9,419.17	8,384.07	9,419.17	8,384.07
c) Unallocated	(2,352.79)	(2,578.32)	(2,352.79)	(2,578.32)
<b>Total</b>	<b>7,169.58</b>	<b>5,840.02</b>	<b>7,169.58</b>	<b>5,840.02</b>

## Notes to standalone results:

1. Investors can view the standalone results of the company on the Company's website [www.gmrgroup.in](http://www.gmrgroup.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)).

### 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. Pursuant to the Resolution passed at the Meeting of the Management Committee of the Board of Directors held on April 21, 2010, 225,080,390 equity shares of face value of Re.1 each have been allotted to Qualified Institutional Buyers at a premium of Rs. 61.20 per share on April 21, 2010 aggregating to a total consideration of Rs. 1400 crore.
4. The Company has an investment of Rs. 1, 684.84 crore (USD 373.25 million) (including a loan of Rs. 237.88 crore) in its subsidiary GMR Infrastructure (Mauritius) Limited ('GIML'). GIML 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 Rs.1,874.13Crore (USD 415.18 million) in Compulsory Convertible Debentures (CCD), issued for this purpose, by GMR Holding (Malta) Limited (GHML), a step down subsidiary of GMR Holdings Private Limited, the Company's Holding Company. GHML had funded the investment in InterGen N.V. through a mix of external borrowings and the balance was funded through CCDs as above. The carrying value of the investment in the CCDs along with the interest accrued thereon as at March 31, 2011 is Rs. 1,909.83 Crore (USD 423.09 million).

During the year ended March 31, 2011, GMR Infrastructure (Malta) Limited, a wholly owned subsidiary of GHML, and which, through its step-down subsidiary, held 50% economic stake in InterGen N.V. as stated above, entered into an agreement to sell the investment in InterGen N.V. for USD 1,232 million to Overseas International Inc. Limited, an associate of China Huaneng Group.

In April 2011, the transaction was consummated for the aforesaid consideration after obtaining the necessary regulatory approvals. On consummation of the transaction, GHML has repaid the loans from the banks in full and CCDs issued to GEGL in part and the Group has recorded a loss of Rs 938.91 crores, which is disclosed as an exceptional item in the consolidated financial results.

Despite the aforementioned loss, based on valuation assessment of GIML and its investments in underlying subsidiaries / joint ventures the management of the Company continues to carry the investment in GIML at cost.

5. The Company has an investment of Rs. 276.31 crore (including loans of Rs. 59.72 crore and investment in equity / preference shares of Rs.192.66 crore made by subsidiaries of the company) in GMR Ambala Chandigarh Expressways Private Limited (GACEPL) as at March 31, 2011. GACEPL has been incurring losses since the commencement of commercial operations. The management believes that these losses are primarily attributable to loss of revenue arising as a result of diversion of partial traffic on parallel roads. Based on management's 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 investment in GACEPL has been carried at cost. The statutory auditors of the Company have drawn an Emphasis of Matter in their audit report.

## Notes to standalone results:

6. With a view to restructure the holdings in Indian and International airport business the Company has transferred 612,500,000 equity shares and 238,100,000 equity shares of Delhi International Airport and GMR Hyderabad International Airport Ltd respectively held by it to GMR Airports Holding Ltd, at cost during the quarter.
7. With a view to restructure the holdings in Indian and International energy business and to create a global energy Company and facilitate expansion of the business in India as well as globally, the Group has created an enabling structure that could facilitate raising overseas equity capital for business expansion. As per the proposed structure the Company has transferred its entire shareholding in GMR Energy Limited ('GEL') at cost to GMR Renewable Energy Limited, a subsidiary of the Company.
8. DSCR represents Profit from Operation before Interest and Exceptional items/ (Interest Expense + Principal Repayment of Loan funds during the period). ISCR represents Profit from Operation before Interest and Exceptional items / Interest Expense.
9. Investor complaints / references: During the current quarter, 11 investor complaints / references were received and resolved. There were no complaints / references pending, both at the beginning and end of the quarter.
10. The financial results of the Company for the year ended March 31, 2011 have been reviewed by the Audit Committee at their meeting on May 27, 2011 and approved by the Board of Directors at their meeting on May 30, 2011.
11. The Statutory Auditors of the Company have carried out the audit of the above standalone financial results of the Company for the year ended March 31, 2011.
12. Figures pertaining to previous periods have been regrouped, reclassified and restated, wherever necessary, to conform to the classification adopted in the current period.

For GMR Infrastructure Limited

Bengaluru  
May 30, 2011

G.M.Rao  
Chairman