

# GMR Infrastructure Limited

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

Unaudited Financial Results for the quarter ended June 30, 2011

Particulars	Stand-alone Results [ in Rs. Crore, except for share data ]		
	Quarter ended June 30		Year ended March 31
	2011 Unaudited	2010 Unaudited	2011 Audited
<b>1. Revenue from operations</b>			
Sales / Income from Operations	266.80	76.69	727.40
<b>Total Income</b>	<b>266.80</b>	<b>76.69</b>	<b>727.40</b>
<b>2. Expenditure</b>			
a) Operating Expenses	162.67	24.42	389.94
b) (Increase) or Decrease in Stock in Trade	(3.85)	1.22	2.11
c) Employees Cost	10.39	1.78	38.65
d) General and Administrative Expenditure	17.03	4.17	57.14
<b>Total Operating Cost</b>	<b>186.24</b>	<b>31.59</b>	<b>487.84</b>
<b>3. EBIDTA (1) - (2)</b>	<b>80.56</b>	<b>45.10</b>	<b>239.56</b>
4. Depreciation / Amortisation	1.66	0.66	4.91
<b>5. Profit from Operation before Other Income, Interest and Exceptional items (3) - (4)</b>	78.90	44.44	234.65
6. Other Income	1.14	1.33	5.46
<b>7. Profit from Operation before Interest and Exceptional items (5) + (6)</b>	80.04	45.77	240.11
8. Interest	48.35	52.99	174.14
<b>9. Profit / (Loss) from Ordinary Activities before tax (7) - (8)</b>	<b>31.69</b>	<b>(7.22)</b>	<b>65.97</b>
10. Provision for taxation			
- Current Tax	8.68	0.28	23.66
- Reversal of earlier years tax provision	(1.40)	-	(1.52)
- MAT credit entitlement	(0.53)	(0.28)	(16.36)
- Deferred Tax	0.45	(0.26)	1.31
<b>11. Net Profit/(Loss) from Ordinary Activities after tax (9) - (10)</b>	<b>24.49</b>	<b>(6.96)</b>	<b>58.88</b>
<b>12. Paid-up equity share capital</b> (Face value - Re. 1 per share)	389.24	389.24	389.24
<b>13. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>			6,780.34
<b>14. Earnings Per Share - Basic and Diluted - (Rs.) (not annualised )</b>	<b>0.06</b>	<b>(0.02)</b>	<b>0.15</b>
<b>Weighted average number of shares used in computing Earning Per Share</b>	<b>3,892,432,532</b>	<b>3,842,963,814</b>	<b>3,880,098,989</b>
<b>15. Public Shareholding</b>			
- Number of shares	1,113,513,450	1,143,898,988	1,122,095,312
- Percentage of shareholding	28.61%	29.39%	28.83%
<b>16. Promoters and Promoter Group Share Holding</b>			
<b>a) Pledged / Encumbered</b>			
- Number of shares	643,957,272	410,683,558	630,181,498
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	23.17%	14.94%	22.75%
- Percentage of shares (as % of the total share capital of the Company)	16.54%	10.55%	16.19%
<b>b) Non- Encumbered</b>			
- Number of shares	2,134,964,060	2,337,852,236	2,140,157,972
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	76.83%	85.06%	77.25%
- Percentage of shares (as % of the total share capital of the Company)	54.85%	60.06%	54.98%

# GMR Infrastructure Limited

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

(in Rs. Crore)			
Particulars	Quarter ended June 30		Year ended March 31
	2011 Unaudited	2010 Unaudited	2011 Audited
<b>1. Segment Revenue</b>			
a) EPC	191.92	33.23	507.37
b) Others	74.88	43.46	220.03
<b>Total</b>	<b>266.80</b>	<b>76.69</b>	<b>727.40</b>
Less: Inter Segment	-	-	-
<b>Net Segment Revenue</b>	<b>266.80</b>	<b>76.69</b>	<b>727.40</b>
<b>2. Segment Result [Profit before tax and interest ]</b>			
a) EPC	10.92	2.62	59.25
b) Others	69.12	43.15	180.86
<b>Total</b>	<b>80.04</b>	<b>45.77</b>	<b>240.11</b>
Less: Interest expenses	48.35	52.99	174.14
<b>Profit before tax</b>	<b>31.69</b>	<b>(7.22)</b>	<b>65.97</b>
<b>3. Capital employed (Segment Assets - Segment Liabilities)</b>			
a) EPC	108.26	53.73	103.20
b) Others	9,352.31	9,752.39	9,419.17
c) Unallocated	(2,283.12)	(2,636.88)	(2,352.79)
<b>Total</b>	<b>7,177.45</b>	<b>7,169.24</b>	<b>7,169.58</b>

## Notes to standalone results:

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)).

### 1. 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

2. The Company has an investment of Rs. 1,763.33 Crores (USD 390.55million) (including a loan of Rs. 316.05 Crores) in its subsidiary GMR Infrastructure (Mauritius) Limited ('GIML') and had entered into necessary arrangements to acquire 50% economic stake in InterGen. N.V.

During the year ended March 31, 2011, GMR Infrastructure (Malta) Limited, a wholly owned subsidiary of GMR Holding (Malta) Limited ('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 Compulsory Convertible Debentures issued to GMR Energy Global Limited (step-down subsidiary of the Company) in part and the Company had recorded a loss of Rs 938.91 Crores, as an exceptional item in its consolidated financial results for the year ended March 31, 2011.

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 as at June 30, 2011.

3. The Company has an investment of Rs. 279.01 Crores (including loans of Rs. 62.42 Crores and investment in equity / preference shares of Rs.216.59Crores made by the Company and its subsidiaries) in GMR Ambala Chandigarh Expressways Private Limited (GACEPL) as at June 30, 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 limited review report.
4. During the quarter, with a view to restructure the holdings in Indian and International airport business the Company has transferred 612,500,000 equity shares and 238,139,998 equity shares of Delhi International Airport Private Limited and GMR Hyderabad International Airport Limited respectively held by it to GMR Airports Holding Limited (GAHL), at cost. GAHL is a 97.15% subsidiary of the Company.
5. Investor complaints / references: During the current quarter, 10 investor complaints / references were received and resolved. There were no complaints / references pending, both at the beginning and end of the quarter.

## Notes to standalone results:

6. The financial results of the Company for the quarter ended June 30, 2011 have been reviewed by the Audit Committee at their meeting on August08, 2011 and approved by the Board of Directors at their meeting on August09, 2011.
7. 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 June 30, 2011.
8. 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  
August09, 2011

Srinivas Bommidala  
Managing Director