

GMR Infrastructure Limited

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

PART I

Statement of Standalone unaudited financial results for the quarter ended June 30, 2012

[in Rs. Crore]

S.No	Particulars	Quarter ended			Year ended
		June 30, 2012	March 31, 2012	June 30, 2011	March 31, 2012
		Unaudited	Unaudited Refer Note 8	Unaudited	Audited
1	Income from operations				
	(a) Sales/income from operations	425.66	305.72	191.92	1,091.04
	(b) Other operating income (Refer Note 7)	61.52	65.14	74.88	290.83
	Total income from operations	487.18	370.86	266.80	1,381.87
2	Expenses				
	(a) Cost of materials consumed	114.36	106.20	60.77	334.62
	(b) Subcontracting expense	243.35	155.42	90.29	544.81
	(c) Employee benefits expense	19.32	21.97	18.15	89.31
	(d) Depreciation and amortisation expense	1.94	2.12	1.66	7.58
	(e) Foreign exchange fluctuation expense (net)	-	15.87	-	-
	(f) Other expenses	24.23	41.59	17.03	115.76
	Total expenses	403.20	343.17	187.90	1,092.08
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	83.98	27.69	78.90	289.79
4	Other income				
	a) Foreign exchange fluctuation gain (net)	28.56	-	0.02	46.41
	b) Miscellaneous income	0.30	0.38	1.12	2.00
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	112.84	28.07	80.04	338.20
6	Finance costs	83.81	51.07	48.35	197.35
7	Profit / (Loss) from ordinary activities after finance costs and before exceptional items (5 - 6)	29.03	(23.00)	31.69	140.85
8	Exceptional items	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	29.03	(23.00)	31.69	140.85
10	Tax expense	11.02	15.52	7.20	20.55
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	18.01	(38.52)	24.49	120.30
12	EBITDA [3 + (2(d))]	85.92	29.81	80.56	297.37
13	Paid-up equity share capital (Face value - Re. 1 per share)	389.24	389.24	389.24	389.24
14	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				6,838.03
15	Weighted average number of shares used in computing Earning Per Share	3,89,24,32,532	3,89,24,32,532	3,89,24,32,532	3,89,24,32,532
16	Earnings per share (of Rs. 1/- each) (not annualised)				
	Basic and Diluted	0.05	(0.10)	0.06	0.31

PART II					
Select Information for the quarter ended June 30, 2012					
S.No	Particulars	As at Quarter ended			As at year ended
		June 30, 2012	March 31, 2012	June 30, 2011	March 31, 2012
		Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	1,11,19,90,950	1,11,20,12,950	1,11,35,13,450	1,11,20,12,950
	- Percentage of shareholding	28.57%	28.57%	28.61%	28.57%
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	77,74,08,907	89,10,30,809	64,39,57,272	89,10,30,809
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	27.96%	32.05%	23.17%	32.05%
	- Percentage of shares (as a % of the total share capital of the Company)	19.97%	22.89%	16.54%	22.89%
	b) Non - encumbered				
	- Number of shares	2,00,30,34,925	1,88,93,91,023	2,13,49,64,060	1,88,93,91,023
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	72.04%	67.95%	76.83%	67.95%
	- Percentage of shares (as a % of the total share capital of the Company)	51.46%	48.54%	54.85%	48.54%

	Particulars	Quarter ended June 30, 2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	7
	Disposed of during the quarter	7
	Remaining unresolved at the end of the quarter	-

GMR Infrastructure Limited					
Report on Standalone Segment Revenue, Results and Capital Employed					
[in Rs. Crore]					
S.No	Particulars	Quarter ended			Year ended
		June 30, 2012	March 31, 2012	June 30, 2011	March 31, 2012
		Unaudited	Refer Note 8	Unaudited	Audited
1	Segment Revenue				
	a) EPC	425.66	305.72	191.92	1,091.04
	b) Others	61.52	65.14	74.88	290.83
	Total	487.18	370.86	266.80	1,381.87
	Less: Inter Segment	-	-	-	-
	Net Segment Revenue	487.18	370.86	266.80	1,381.87
2	Segment Result [Profit before tax and interest]				
	a) EPC	32.97	(0.70)	10.92	55.36
	b) Others	79.87	28.77	69.12	282.84
	Total	112.84	28.07	80.04	338.20
	Less: Finance costs	83.81	51.07	48.35	197.35
	Profit before tax	29.03	(23.00)	31.69	140.85
3	Capital employed (Segment Assets - Segment Liabilities)				
	a) EPC	304.55	282.11	108.26	282.11
	b) Others	10,866.29	9,860.78	9,352.31	9,860.78
	c) Unallocated	(3,938.25)	(2,915.62)	(2,283.12)	(2,915.62)
	Total	7,232.59	7,227.27	7,177.45	7,227.27

Notes to standalone results:

1. Investors can view the standalone results of GMR Infrastructure Limited (“the Company” or “GMR”) 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. The Company 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 Accounting Standard 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 Rs. 1,477.99 Crore in its subsidiary GMR Infrastructure (Mauritius) Limited (‘GIML’) as at June 30, 2012.

During the year ended March 31, 2011, GMR Infrastructure (Malta) Limited, a wholly owned subsidiary of GMR Holding (Malta) Limited (‘GHML’), which through its step-down subsidiary held 50% economic stake in InterGen N.V., 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. The transaction was consummated in April 2011 for the aforesaid consideration after obtaining the necessary regulatory approvals. On consummation of the transaction, GHML repaid the loans from the banks in full and Compulsory Convertible Debentures issued to GMR Energy Global Limited (step-down subsidiary of GIML) in part and the Company recorded a loss of Rs. 938.91 Crore, as an exceptional item in its consolidated financial statements 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, 2012.

4. The Company has an investment of Rs. 310.91 Crore (including loans of Rs. 94.32 Crore and investment in equity / preference shares of Rs. 216.59 Crore made by the Company and its subsidiaries) in GMR Ambala Chandigarh Expressways Private Limited (GACEPL) as at June 30, 2012. 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.
5. The Company and its subsidiary have made an investment of Rs. 380.08 Crore (including loans of Rs. 73.14 Crore and investment in equity shares of Rs. 306.94 Crore) in its joint venture Istanbul Sabiha Gokcen Uluslararası Havalimani Yatırım Yapım Ve İşletme Anonim Şirketi (ISG) as at June 30, 2012. The Company and its subsidiary’s share of ISG’s accumulated losses / negative reserves amounts to Rs. 348.75 Crore. This has resulted in substantial erosion in net worth of ISG as at the quarter end. Based on ISG’s business plan, the management of the Company is confident that ISG will be able to meet its financial obligations as they arise and continue to carry the investment at cost.
6. During the quarter, with a view to restructure the equity holdings in roads business, the Company has transferred 55,752,000 equity shares, 47,601,300 equity shares and 80,295,000 equity shares held in GMR Pochanpalli Expressways Limited, GMR Jadcherla Expressways Private Limited and GMR Ulundurpet Expressways Private Limited respectively to GMR Highways Limited (GMRHL) at cost. GMRHL is a 100% subsidiary of the Company.

Notes to standalone results:

7. Other operating income includes interest income and profit on sale of current investments considering that the Company undertakes investment activities.
8. The figures for the quarter ended March 31, 2012 are the balancing figures between the audited figures in respect of the year ended March 31, 2012 and the published unaudited year to date figures for nine months period ended December 31, 2011.
9. The financial results of the Company for the quarter ended June 30, 2012 have been reviewed by the Audit Committee at their meeting on August 08, 2012 and approved by the Board of Directors at their meeting on August 09, 2012.
10. The Statutory Auditors of the Company have carried out the Limited Review of the above standalone financial results of the Company for the quarter ended June 30, 2012.
11. Pursuant to Notification No. 447(E) dated February 28, 2011 and Notification No. 653(E) dated March 30, 2011 issued by the Ministry of Corporate Affairs and Notification no. CIR/CFD/D IL/4/2012 dated April 16, 2012, issued by the Securities and Exchange Board of India, the Company has prepared its financial statements / results as per revised Schedule VI to the Companies Act, 1956. Accordingly, the previous periods figures have been regrouped / rearranged, wherever required to align the financial results to the revised format.

For GMR Infrastructure Limited

Sd/-

B. V. Nageswara Rao
Managing Director

Bengaluru
August 09, 2012

Limited Review Report

Review Report to
The Board of Directors of GMR Infrastructure Limited

1. We have reviewed the statement of unaudited financial results of GMR Infrastructure Limited ('the Company') for the quarter ended June 30, 2012 (the "Statement") included in the accompanying statement of unaudited financial results, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Without qualifying our conclusion, we draw attention to Note 4 to the unaudited financial results for the quarter ended June 30, 2012 in connection with an investment of Rs. 310.91 Crore (including loans of Rs. 94.32 Crore and investment in equity / preference shares of Rs. 216.59 Crore made by the Company and its subsidiaries) in GMR Ambala Chandigarh Expressways Private Limited (GACEPL). Though GACEPL has been incurring losses since the commencement of commercial operations, based on management's internal assessment and legal opinion obtained by the management of GACEPL, such investment has been carried at cost. Accordingly, no adjustments have been considered necessary in these unaudited financial results.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. Batliboi & Associates

For S.R. Batliboi & Associates
Firm registration number: 101049W
Chartered Accountants

Sunil Bhumraikar
per Sunil Bhumraikar
Partner
Membership No.: 35141



Place: Bengaluru
Date: August 09, 2012

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