GMR Infrastructure Limited

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

PART I

Statement of Consolidated unaudited / audited financial results for the quarter and year ended March 31, 2012

[in Rs. Crore]

Particulars	Quarter ended			Year ended	
	March 31, 2012 Refer Note 19	December 31, 2011 Unaudited	March 31, 2011 Refer Note 19	March 31, 2012 Audited	March 31, 2011 Audited
1. Revenue from operations					
a) Sales/ Income from operations	2,099.28	2,185.13	2,154.79	8,320.11	6,332.14
b) Other Operating income - Refer Note 20	35.07	38.22	24.06	152.92	133.12
Total Income from operations	**2,134.35**	**2,223.35**	**2,178.85**	**8,473.03**	**6,465.26**
2. Expenditure					
a) Revenue share paid/ payable to concessionaire grantors	186.08	218.68	209.63	830.97	651.26
b) Consumption of fuel	338.23	352.80	404.43	1,446.45	1,272.10
c) Cost of materials consumed	97.01	99.40	62.45	299.03	82.93
d) Purchase of traded goods	333.59	407.07	309.38	1,327.99	958.31
e) (Increase) or Decrease in stock in trade	5.25	(50.09)	(52.90)	(27.97)	(85.63)
f) Sub-contracting expenses	209.15	196.28	269.91	722.64	496.35
g) Employee benefits expenses	175.46	192.59	179.47	687.83	421.89
h) Depreciation and amortisation expenses	223.37	267.84	261.15	1,034.52	860.92
i) Other expenses	440.76	337.32	348.37	1,368.68	1,095.41
j) Foreign exchange fluctuations expenses (net)	79.70	19.92	7.41	59.18	17.15
Total expenses	**2,088.60**	**2,041.81**	**1,999.30**	**7,749.32**	**5,770.69**
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1) - (2)	**45.75**	**181.54**	**179.55**	**723.71**	**694.57**
4. Other income	37.59	95.15	113.65	243.42	311.30
5. Profit / (Loss) from operations before finance costs and exceptional items (3) + (4)	**83.34**	**276.69**	**293.20**	**967.13**	**1,005.87**
6. Finance costs	464.64	423.86	347.05	1,653.13	1,230.06
7. Profit / (Loss) after finance costs but before exceptional items (5) - (6)	**(381.30)**	**(147.17)**	**(53.85)**	**(686.00)**	**(224.19)**
8. Exceptional items					
a. Provision for dimunition in the value of investment - Refer Note 6	-	-	(938.91)	-	(938.91)
b. Amounts written off in earlier years written back - Refer Note 7	-	-	-	-	140.33
c. Interest on loans against development fund - Refer Note 3	(162.12)	-	-	(162.12)	-
9. Profit / (Loss) from ordinary activities before tax (7) ± (8)	**(543.42)**	**(147.17)**	**(992.76)**	**(848.12)**	**(1,022.77)**
10. Tax expenses	42.19	44.51	76.36	210.72	23.90
11. Net Profit / (Loss) from ordinary activities after tax and before minority interest and share of profit / (loss) from associates (9+10)	**(585.61)**	**(191.68)**	**(1,069.12)**	**(1,058.84)**	**(1,046.67)**
12. Minority interest	219.45	83.73	70.73	455.50	120.49
13. Share of profit / (loss) from associates	-	-	(8.35)	-	(3.46)
14. Net Profit / (Loss) after tax and minority interest and share of profit / (loss) from associates (11+12+13)	**(366.16)**	**(107.95)**	**(1,006.74)**	**(603.34)**	**(929.64)**
15. E B I T D A (3) + (2(h))	**269.12**	**449.38**	**440.70**	**1,758.23**	**1,555.49**
16. Paid-up equity share capital (Face value - Re. 1 per share)	**389.24**	**389.24**	**389.24**	**389.24**	**389.24**
17. Reserves excluding revaluation reserves as per balance sheet of previous accounting year				**7,148.54**	**7,278.01**
18. Weighted average number of shares used in computing Earnings per share	**3,892,432,532**	**3,892,432,532**	**3,892,432,532**	**3,892,432,532**	**3,880,098,989**
19. Earnings per share - Basic and Diluted - (Rs.) (not annualised)	**(0.94)**	**(0.28)**	**(2.59)**	**(1.55)**	**(2.40)**

GMR Infrastructure Limited
Report on Consolidated Segment Revenue, Results and Capital Employed

(in Rs. Crore)

Particulars	Quarter ended			Year ended	
	March 31, 2012 Refer Note 19	December 31, 2011 Unaudited	March 31, 2011 Refer Note 19	March 31, 2012 Audited	March 31, 2011 Audited
1. Segment Revenue					
a) Airports	1,154.68	1,112.97	1,080.80	4,405.38	3,046.63
b) Power	533.05	597.97	608.44	2,374.99	2,226.06
c) Roads	103.68	101.48	98.90	405.64	390.25
d) EPC	330.33	405.55	316.35	1,234.56	515.58
e) Others	156.45	142.03	76.48	577.02	472.37
	2,278.19	2,360.00	2,180.97	8,997.59	6,650.89
Less: Inter Segment	143.84	136.65	2.12	524.56	185.63
Segment revenue from operations	**2,134.35**	**2,223.35**	**2,178.85**	**8,473.03**	**6,465.26**
2. Segment Result					
a) Airports	(7.01)	86.82	45.89	253.69	171.64
b) Power	(63.45)	(14.57)	100.24	96.11	422.03
c) Roads	107.25	54.61	54.19	269.47	194.52
d) EPC	(42.69)	31.11	36.57	20.09	60.52
e) Others	33.82	115.56	(904.47)	309.60	(652.46)
	27.92	273.53	(667.58)	948.96	196.25
Less: Inter Segment	(7.07)	23.77	30.69	100.26	143.00
Net Segment Result	**34.99**	**249.76**	**(698.27)**	**848.71**	**53.25**
Less: Interest expenses (net)	416.31	396.93	294.49	1,534.71	1,076.02
Less: Exceptional item - Interest on loans against development fund - Refer Note 3	162.12	-	-	162.12	-
Profit before tax	**(543.44)**	**(147.17)**	**(992.76)**	**(848.12)**	**(1,022.77)**
3. Capital employed					
(Segment Assets - Segment Liabilities)					
a) Airports	16,152.06	16,748.22	15,311.23	16,152.06	15,311.23
b) Power	20,465.98	16,548.01	10,363.32	20,465.98	10,363.32
c) Roads	5,863.36	4,982.71	4,590.22	5,863.36	4,590.22
d) EPC	255.56	172.38	129.25	255.56	129.25
e) Others	10,298.69	10,271.33	12,516.80	10,298.69	12,516.80
	53,035.65	48,722.65	42,910.82	53,035.65	42,910.82
Less: Inter Segment	4,517.63	4,351.04	7,684.25	4,517.63	7,684.25
Unallocated Assets / (Liabilities)	(37,208.39)	(32,471.30)	(23,743.60)	(37,208.39)	(23,743.60)
Total	**11,309.63**	**11,900.31**	**11,482.97**	**11,309.63**	**11,482.97**

PART II

Select Information for the quarter and year ended March 31, 2012

Particulars	As at quarter ended			As at year ended	
	March 31, 2012 Refer Note 19	December 31, 2011 Unaudited	March 31, 2011 Refer Note 19	March 31, 2012 Audited	March 31, 2011 Audited
A. PARTICULARS OF SHAREHOLDING					
1. Public Shareholding					
- Number of shares	1,112,112,950	1,112,595,950	1,122,095,312	1,112,112,950	1,122,095,312
- Percentage of shareholding	28.57%	28.57%	28.83%	28.57%	28.83%
2. Promoters and promoter group share holding					
a) Pledged/ Encumbered					
- Number of shares	891,030,809	864,106,312	630,181,498	891,030,809	630,181,498
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	32.05%	31.08%	22.75%	32.05%	22.75%
- Percentage of shares (as % of the total share capital of the Company)	22.89%	22.20%	16.19%	22.89%	16.19%
b) Non- Encumbered					
- Number of shares	1,889,391,023	1,916,215,520	2,140,157,972	1,889,391,023	2,140,157,972
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	67.95%	68.92%	77.25%	67.95%	77.25%
- Percentage of shares (as % of the total share capital of the Company)	48.54%	49.23%	54.98%	48.54%	54.98%

Particulars	Quarter ended March 31, 2012
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	17
Disposed of during the quarter	17
Remaining unresolved at the end of the quarter	-

Notes to consolidated results:
1. Consolidated Statement of Assets and Liabilities

PARTICULARS	As at March 31,2012 [in Rs. Crore]	As at March 31, 2011 [in Rs. Crore]
Equity and Liabilities		
Shareholders' funds		
Share capital	389.24	389.24
Reserves and surplus	7,148.54	7,278.01
	7,537.78	7,667.25
Preference shares issued by subsidiary companies	1,980.13	1,814.89
Minority interest	1,791.72	1,998.12
Non-current liabilities		
Long-term borrowings	25,366.70	16,746.86
Deferred tax liabilities (net)	37.66	10.18
Trade payables	11.67	10.45
Other long term liabilities	2,526.52	2,664.47
Long term provisions	149.08	133.17
	28,091.63	19,565.13
Current liabilities		
Short-term borrowings	7,315.57	4,448.23
Trade payables	1,236.71	1,030.64
Other current liabilities	8,092.44	4,713.48
Short-term provisions	182.22	99.90
	16,826.94	10,292.25
TOTAL	**56,228.20**	**41,337.64**
Assets		
Non-current Assets		
Fixed assets	38,849.17	26,786.44
Goodwill on consolidation	3,174.50	937.34
Non-current investments	149.24	149.35
Deferred tax assets (net)	135.89	161.60
Long term loans and advances	3,204.46	4,080.73
Trade receivables	133.65	129.89
Other non-current assets	1,581.63	222.69
	47,228.54	32,468.04
Current Assets		
Current investments	572.36	2,824.79
Inventories	259.45	184.58
Trade receivables	1,703.70	577.89
Cash, cash equivalents and other bank balances	4,256.14	3,234.62
Short-term loans and advances	987.68	748.69
Other current assets	1,220.33	1,299.03
	8,999.66	8,869.60
TOTAL	**56,228.20**	**41,337.64**

Notes to consolidated results:

2. Consolidation and Segment Reporting

a. GMR Infrastructure Limited ("the Company") carries on its business through various subsidiaries and joint ventures (hereinafter referred to as "the Group"), being special purpose vehicles exclusively formed to build and operate various infrastructure projects. The consolidated results have been prepared in accordance with the principles and procedures as set out in the Accounting Standard (AS) **-** 21 on '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).

b. The segment reporting 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**
Airports	Development and operation of airports
Power	Generation of power, mining and exploration and provision of related services
Roads	Development and operation of roadways
EPC	Handling of engineering, procurement and construction solutions in the infrastructure sector
Others	Urban infrastructure and other residual activities

c. 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).

3. Airport Economic Regulatory Authority ('AERA') in its order No. 03/2012-13 issued on April 24, 2012 considered interest amount aggregating to Rs 350.50 Crore for the period from March 1, 2009 till November 30, 2011 on the loans taken by Delhi International Airport Private Limited ('DIAL') against Development Fee ('DF') receipts as an operating cost for the purpose of tariff determination and not adjusted against the DF receipts as was allowed by MOCA in its order dated February 9, 2009.

In view of the aforesaid order and the fact that the DIAL has used DF loans obtained against DF receivable for the construction of the airport, DIAL has capitalised a portion of interest aggregating to Rs. 188.38 Crore till the date of commencement of operations of the domestic and international terminals at the airport and interest aggregating to Rs. 162.12 Crore subsequent to such commencement of operations is charged in the consolidated financial results as an exceptional item during the quarter and year ended March 31, 2012

4. As at March 31, 2012, the power segment companies have receivables (including unbilled revenue) from Tamil Nadu Electricity Board ('TNEB') and TANGENDCO Limited ('TANGENDCO') aggregating to Rs.850.76 Crore. Based on internal assessment and various discussions that the Group had with TNEB and TANGENDCO, the management is confident of recovery of such receivables.

5. DIAL, a subsidiary of the Company has incurred a net loss of Rs. 1,085.40 Crore during the year ended March 31, 2012 and has accumulated losses of Rs. 1,453.21 Crore resulting in substantial erosion of net worth as at the year end. Airport Economic Regulatory Authority ('AERA') vide its powers conferred by section 13(1) (a) of AERA Act, 2008 passed an Aeronautical tariff hike order No.03/2012-13 on April 24, 2012. The aforesaid order increased the Aeronautical tariffs to be levied at Delhi airport for the fourth and fifth tariff year (i.e. 2012-13 and 2013-2014) of the first five year control period (i.e. 2009-10 to 2013-14) which is effective from May 15, 2012 and April 1, 2013 respectively. AERA has also approved the rates of UDF in terms of the provisions of section 13 (1) (b) of the AERA Act, 2008 read with Rule 89 of the Aircraft rules 1937.

   DIAL has met all its obligations as on March 31, 2012 and based on the order received and the DIAL business plan, the management is confident that DIAL will be able to generate sufficient profits in future years and would meet its financial obligations as they arise.

6. During the year ended March 31, 2011, pursuant to the sale of the Group's 50% economic stake in InterGen N.V, the Group made a provision of Rs. 938.91 Crore towards diminution in the value of its investment in Compulsory Convertible Debentures (CCD), which is disclosed as an exceptional item in the consolidated financial results for the year ended March 31, 2011.

7. During the year ended March 31, 2011, the Group has disclosed as an exceptional item, reversal of impairment loss of Rs. 140.33 Crore (SGD 42.40 million) recorded earlier, on revival of the project and restoration of the advance paid by GESPL to its EPC Vendors.

8. The Group has an investment of Rs 307.86 Crore (including loans of Rs. 91.27 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'), a subsidiary of the Company. GACEPL has been incurring losses since the commencement of commercial operations. The management of the Group believes that these losses are primarily attributable to the loss of revenue arising as a result of diversion of partial traffic on parallel roads. Based on an internal assessment and a legal opinion, the management of the Group 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 management is of the view that the carrying value of net assets of Rs. 227.79Crore (after providing for losses till date of Rs. 80.07Crore) as regards investment in GACEPL as at March 31, 2012 is appropriate. The statutory auditors of the Company have drawn an Emphasis of Matter in their Audit report in this regard.

9. Thecost of investment in Homeland Energy Group Limited ('HEGL'), a subsidiary as at March 31, 2012 amounting to Rs.343.14Crore (including a unsecured loan of Rs. 175.20Crore) substantially exceeds the net worth/ market value of shares in HEGL. The management of the Group is of the view that such shortfall in the net worth/decline in market value of shares in HEGL is purely temporary in nature and the mines owned by HEGL have significant reserves and value potential which reflect intrinsic value in excess of carrying value of investments and loan in HEGL and accordingly, the management of the Group is of the view that the carrying value of net assets of Rs. 269.28Crore after providing for losses till December 31, 2011, (considering that HEGL along with the subsidiaries and joint ventures is consolidated on a three months lag) as regards investment in HEGL as at March 31, 2012 is appropriate.

10. During the year ended March 31, 2012, the Group has revised the estimated useful life of its fixed assets from minimum rate prescribed under Schedule XIV of the Companies Act, 1956 to the rates prescribed under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulation, 2009 in terms of MCA Circular No: 31/2011 dated May 31, 2011 ('CERC Regulations') for Companies engaged in the business of generation and sale of energy. Accordingly, the written down value of fixed assets as at April 1, 2011, is being depreciated on a prospective basis over the remaining estimated useful life.

Had the Group continued to use the minimum rate prescribed under Schedule XIV of the Companies Act, 1956, the depreciation and amortisation expense for the current year would have been higher by Rs.15.40Crore with a consequential impact on the consolidated financial results.

11. During the year ended March 31, 2012, the Group has retrospectively revised the method of amortization of its carriage waysfor toll based projects from amortization on the units of usage basis whereby amortization is calculated based on the proportion of actual traffic volume for a particular period over the total projected traffic volume throughout the periods to amortization based on proportion of actual revenue received during the accounting year to the total projected revenue till the end of the Concession period in terms of MCA Notification dated April 17, 2012 for Companies engaged in the business of development of highways on build, operate and transfer model and are toll based projects.

    The excess amortization provided in the books of accounts till March 31, 2011 as per the earlier basis to the extent of Rs.48.15Crore has been written back during the current yearwith a consequential impact on the consolidated financial results.

12. DIAL entered into contracts with various vendors in connection with construction of Terminal 3 and its related assets. Terminal 3 has been completed and capitalised by DIAL during the year ended March 31, 2011. In view of the significant size of the contracts and other complexities, DIAL is in the process of reconciling the balances with the aforesaid vendors and as such, has capitalised the said cost on the basis of its best estimate. The management believes that differences, if any, arising out of such reconciliation, will not be material to the consolidated financial results.The statutory auditors of the Company have drawn an Emphasis of Matter in their Audit report in this regard.

13. During the year, GMR Energy Limited (‘GEL’) and GMR Vemagiri Generation Limited (‘GVPGL’), subsidiaries of the Company have received intimation from the Electrical Inspectorate, Government of Andhra Pradesh (GoAP), whereby GoAP has demanded electricity duty on generation and sale of electrical energy amounting to Rs. 59.28 Crore till the period ended December 2011 and November 2011 respectively calculated at the rate of six paisa for each electricity unit generated by these subsidiaries from the date of commencement of commercial operations.

    Based on an internal assessment and legal opinion obtained by the Company, the management is confident that the provisions of Electricity Duty Act and Rules, 1939 in respect of payment of electricity duty are not applicable to these subsidiaries and considering the same as contingent liabilities, no provision has been made in the consolidated financial results has been made..

14. GEL has filed a Special Leave Petition (SLP) before the Hon’ble Supreme Court of India to appeal against the Order of the Hon’ble High Court of Karnataka dismissing the petition of GEL, challenging the order invoking Section 11 of the Electricity Act, 2003 imposed by the Government of Karnataka directing for supply of power during the period January 01, 2009 to May 31, 2009 at a specified rate, and has sought ex-parte ad-interim order staying the operation of the said Order and to direct ESCOMs to pay minimum rate prescribed by KERC. Additionally, during the year, GEL has filed a petition before KERC to decide on the adverse financial impact suffered by GEL because of invoking of powers u/s 11 (1), in reply to which the respondents have filed their reply on April 26, 2012 contesting GEL's claim of Rs.166.75Crore and have made a counter claim of Rs.223.53 Crore against GEL on account of adverse impact suffered by the respondents.

    GEL has accounted revenue in earlier periodsat original contract rate for the month of January 2009 based on a legal opinion and the differential revenue between contracted rate and specified rate under Government Order amounts to Rs. 44.04 Crore. In view of the SLP filed with Hon’ble Supreme Court, legal opinion obtained and the petition with KERC, the management is confident that there will not be any adverse financial impact on GEL with regard to these transactions and no adjustment has been made in these consolidated financial results pending final resolution of the matter.

15. In case of GMR Power Corporation Limited ('GPCL'), a subsidiary of the Company, claims/counterclaims arising out of the Power Purchase Agreement ('PPA') and Land Lease Agreement (LLA) in respect of the dues recoverable from TNEB on account of sale of energy including reimbursement towards interest on working capital, Minimum Alternate Tax (MAT), rebate, start/stop charges and payment of land lease rentals to TNEB. GPCL approached Tamil Nadu Electricity Regulatory Commission (TNERC) to resolve the aforementioned claims/counterclaims. A favourable Order was received from TNERC on April 16, 2010 and in pursuance of the Order, GPCL had filed its claim on April 30, 2010 amounting to Rs. 481.68 Crore and recognised Rs.79.55 Croreas income in the books of account.

    TNEB filed a petition against TNERC Order in Appellate Tribunal for Electricity (APTEL). In terms of an interim Order on November 19, 2010 from APTEL, TNEB depositedRs. 537.00 Crore (March 31,2011: Rs.280.00 Crore) including interest on delayed payment of claim amount. APTEL vide its Order dated February 28, 2012, upheld the claim of GPCL and further directed GPCL to verify and pay counter claims of TNEB in respect of the benefits earned if any by GPCL with regard todelayed payment towards fuel supply that are not in terms of Fuel Supply Agreement(FSA). GPCL has appealed to the Honorable Supreme Court in Civil Appeals seeking certain interim relief with respect to the benefits pointed out by APTELon credit period of Fuel Supplies in terms of FSA.

    In accordance with the Group's accounting policy, pending acceptance of claims by TNEB, pending adjudication of petition before the Honorable Supreme Court, the Group has not recognised the balance claim in the books of account.

    In accordance with the above, the amount received towards Claim and Claim towards Land Lease Rentals after the date ofOrderis being disclosed as advance from customer in the books of accounts pending adjudication of petition before the Honorable Supreme Court.Further the Company has been legally advised that in view of appeal filed by TNEB against the Order of APTEL in Honorable Supreme Court, the entirematter is nowsubjudice and has not attained the finality.The statutory auditors of the Company have drawn an Emphasis of Matter in their Audit report in this regard.

16. As at March 31, 2012, DIAL and GMR Hyderabad International Airport Limited ('GHIAL') have receivables (including unbilled receivable) from Air India Limited ('Air India') aggregating to Rs.187.48 Crore. Considering the delays in realisation of the dues from Air India and the uncertainty over the timing of the ultimate collection involved, the domestic airport companies, as a measure of prudence, have decided to recognize the revenue from Air India from October 1, 2011 only when such uncertainty is removed as required by para 9.2 of Accounting Standard 9, 'Revenue Recognition'. However, based on internal assessment and various discussions that the Group had with Air India and other Governmental authorities, the management is confident of recovery of such receivables and hence no adjustments have been made to the consolidated financial results for the year ended March 31, 2012.The statutory auditors of the Company have drawn an Emphasis of Matter in their Audit report in this regard.

17. As at March 31, 2012, DIAL and GHIAL have receivables from Kingfisher Airlines Limited aggregating to Rs. 24.09 Crore (March 31, 2011 Rs. 36.93 Crore). The management of the Group is of the view that the receivables are fully recoverable and DIAL and GHIAL have taken necessary steps to recover these amounts. As such, no adjustments have been made in the consolidated financial results. The statutory Auditors of the Company have drawn an Emphasis of Matter in the Audit report in this regard.

18. Information pertaining to the Company on standalone basis:

(inRs. Crore)

	Quarter ended			Year ended March 31,	
	March 31, 2012	December 31, 2011	March 31, 2011	2012	2011
	Unaudited Refer Note 19	Unaudited	Unaudited Refer Note 19	Audited	Audited
(a) Revenue from operations	370.86	395.97	381.59	1,381.87	727.40
(b) Profit / (loss) before tax	(23.00)	69.37	45.97	140.85	65.97
(c) Profit / (loss) after tax	(38.52)	75.98	39.76	120.30	58.88

19. The figures of last quarter of current and previous year are the balancing figures between the audited figures in respect of the full financials years and the published unaudited year to date figures for nine months for respective years.

20. Other operating income comprises of:
    - interest income, dividend income and profit on sale of current investments for companies which undertake investment activities; and
    - other operating income for other companies.

21. The consolidated financial results of the Group for the year ended March 31, 2012 have been reviewed by the Audit Committee at their meeting on May 26, 2012 and approved by the Board of Directors at their meeting on May 29, 2012.

22. The Statutory Auditors of the Company have carried out the audit of the above consolidated financial results of the Group for the year ended March 31, 2012. The auditors have also carried out the audit of the standalone results of the Company for the year ended on that date published on Company's website and furnished to the stock exchanges.

23. 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/DIL/4/2012 dated April 16, 2012, by Securities and Exchange Board of India, the Company has prepared its consolidated financial statements/results as per revised Schedule VI to the Companies Act, 1956, w.e.f. April 01, 2011. Accordingly, the previous period / yearfigureshave been regrouped / rearranged, wherever required to align the consolidated financial statements/ results to the revised format.

For GMR Infrastructure Limited

Sd/-
B V Nageswara Rao
Managing Director

Bengaluru
May 29, 2012