

GMR Infrastructure Limited				
Registered Office: 25/1, Skip House, Museum Road, Bengaluru - 560 025				
Financial Results for the Quarter and Year ended March 31, 2011				
Particulars	Consolidated Results (in Rs. Crore, except for share data)			
	Quarter ended March 31		Year ended March 31	
	2011 Unaudited	2010 Unaudited	2011 Audited	2010 Audited
1. Revenue from operations				
Gross sales/ Income from operations	2,171.58	1,300.73	6,425.04	5,123.42
Less: Revenue share paid/ payable to concessionaire grantors	209.63	175.77	651.26	556.91
Net sales/ Income from operations	1,961.95	1,124.96	5,773.78	4,566.51
2. Expenditure				
a) Consumption of fuel	411.83	311.75	1,283.65	1,386.92
b) (Increase) or Decrease in stock in trade	(5.76)	0.71	(34.78)	(15.52)
c) Generation and operating expenses	529.24	204.55	1,244.70	800.95
d) Purchase of traded goods	264.85	81.91	913.78	404.24
e) Employees cost	135.46	113.93	338.57	293.16
f) General and administrative expenditure	185.63	97.53	472.37	332.45
Total operating cost	1,521.25	810.38	4,218.29	3,202.20
3. E B I D T A (1) - (2)	440.70	314.58	1,555.49	1,364.31
4. Depreciation / Amortisation	261.15	164.16	860.92	612.24
5. Profit from operations before other income, Interest and Exceptional items (3) - (4)	179.55	150.42	694.57	752.07
6. Other income	61.09	107.05	157.26	163.39
7. Profit from operations before Interest and Exceptional items (5) + (6)	240.64	257.47	851.83	915.46
8. Interest (net)	294.49	222.69	1,076.02	722.33
9. Profit/ (Loss) after Interest but before Exceptional items (7) - (8)	(53.85)	34.78	(224.19)	193.13
10. Exceptional Items				
a. Provision for diminution of investment - Refer Note 2	(938.91)	-	(938.91)	-
b. Amounts written off in earlier years written back - Refer Note 3	-	-	140.33	-
11. Profit/ (Loss) from ordinary activities before tax (9) - (10)	(992.76)	34.78	(1,022.77)	193.13
12. Provision for taxation				
- Current tax	53.28	3.22	114.04	70.76
- Less: MAT Credit entitlement	(4.91)	(4.41)	(16.34)	(4.41)
- Deferred tax	27.99	(74.90)	(73.80)	(98.56)
13. Net profit/(loss) from ordinary activities after tax and before minority interest and share of profit /(loss) from associates	(1,069.12)	110.87	(1,046.67)	225.34

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	2011 Unaudited	2010 Unaudited	2011 Audited	2010 Audited
14. Minority Interest	70.73	(29.96)	120.49	(45.36)
15. Share of profit / (loss) from associates	(8.35)	(7.85)	(3.46)	(21.58)
16. Net profit/ (loss) from ordinary activities after tax and minority interest and share of profit/ (loss) from associates	(1,006.74)	73.06	(929.64)	158.40
17. Paid-up equity share capital (Face value - Re. 1 per share)	389.24	366.74	389.24	366.74
18. Reserves excluding revaluation reserves as per balance sheet			7,278.02	6,300.32
19. Earnings per share - Basic and Diluted - (Rs.) (not annualised)	(2.59)	0.20	(2.40)	0.43
Weighted average number of shares used in computing Earning per share	3,892,432,532	3,667,351,642	3,880,098,989	3,661,715,973
20. 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%
21. 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 Consolidated 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
1. Segment Revenue				
a) Airports	1,080.80	593.10	3,046.63	2,006.29
Less: Revenue share paid / payable to Concessionaire grantors	209.63	175.77	651.26	556.91
Net Airports Revenue	871.17	417.33	2,395.37	1,449.38
b) Power	601.17	428.77	2,185.84	2,039.47
c) Roads	98.90	90.90	390.25	346.07
d) EPC	316.35	17.58	515.58	409.85
e) Others	76.48	183.01	472.37	370.03
	1,964.07	1,137.59	5,959.41	4,614.80
Less: Inter Segment	2.12	12.63	185.63	48.29
Net Segment Revenue	1,961.95	1,124.96	5,773.78	4,566.51
2. Segment Result				
a) Airports	45.89	97.26	171.64	249.82
b) Power	100.24	78.15	422.03	260.08
c) Roads	54.19	37.04	194.52	160.92
d) EPC	36.57	33.05	60.52	144.44
e) Others	(904.47)	26.35	(652.46)	123.40
	(667.58)	271.85	196.25	938.66
Less: Inter Segment	30.69	14.38	143.00	23.20
Net Segment Result	(698.27)	257.47	53.25	915.46
Less: Interest expenses (net)	294.49	222.69	1,076.02	722.33
Profit before tax	(992.76)	34.78	(1,022.77)	193.13
3. Capital employed (Segment Assets - Segment Liabilities)				
a) Airports	15,311.23	14,867.86	15,311.23	14,867.86
b) Power	10,363.32	5,746.39	10,363.32	5,746.39
c) Roads	4,590.22	3,676.11	4,590.22	3,676.11
d) EPC	129.25	231.09	129.25	231.09
e) Others	12,516.80	10,234.04	12,516.80	10,234.04
	42,910.82	34,755.49	42,910.82	34,755.49
Less: Inter Segment	7,684.25	5,372.93	7,684.25	5,372.93
Unallocated Assets / (Liabilities)	(23,743.60)	(20,725.88)	(23,743.60)	(20,725.88)
Total	11,482.97	8,656.68	11,482.97	8,656.68

Notes to consolidated results:

1. Consolidation and Segment Reporting

- a. GMR Infrastructure Limited (“the Company”) carries on its business 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. The above published 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).
- 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 and provision of related services
Roads	Development and operation of roadways
EPC	Handling of engineering, procurement and construction solution 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).
2. The Company, 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.. The financial results of InterGen NV had not been considered in the consolidated financials of the Company pending conversion of such CCDs. 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.

3. The Group had acquired Island Power Company Pte. Limited. (IPC) during May 2009. IPC had impaired and charged to profit and loss account during 2007 an amount of Rs. 140.33Crore (SGD 42.40 million) paid as advance to EPC Vendors under an EPC Contract for its 765 MW gas based power plant as it was unable to secure the supply and transport of gas. Subsequent to its acquisition, the Group has revived the project. IPC has been able to secure the supply and transport of gas and expect to achieve financial closure for the project by June 30, 2011. IPC has renegotiated with the EPC Vendors whereby, the EPC Vendors have given credit for the advance paid by IPC. The advance paid has been restored with reversal of impairment loss accounted earlier and is disclosed as an exceptional item in the consolidated financial results for the year ended March 31, 2011.

4. GMR Ambala Chandigarh Expressways Private Limited (GACEPL), a subsidiary of the Company has been incurring losses since the commencement of commercial operations. The management believes that these losses are primarily attributable to a 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 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 management is of the view that the carrying value of net assets (after providing for losses till date) of Rs.81.80 crores as regards investment in GACEPL as at March 31, 2011 is appropriate. The statutory auditors of the Company have drawn an Emphasis of Matter in their audit report.
5. Interest and other finance charges are net of interest income, amounting to Rs. 52.79 Crore for current quarter ended March 31, 2011 (2010: Rs. 37.79Crore) and for the year ended March 31, 2011, Rs. 154.27 Crore, (2010: Rs. 127.95Crore).

6. Information pertaining to the Company onstandalone basis:

(Rs. in Crore)

	Quarter ended March 31		Year ended March 31	
	2011	2010	2011	2010
	Unaudited	Unaudited	Audited	Audited
(a) Turnover	381.59	57.50	727.40	169.36
(b) Profit before tax	45.97	(12.58)	65.97	13.64
(c) Profit after tax	39.76	(3.13)	58.88	13.45

7. 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.
8. Investor complaints / references: During the quarter, 11 investor complaints / references were received and resolved. There were no complaints / references pending, both at the beginning and end of the quarter.
9. The consolidated results of the Group for the quarter ended March 31, 2011 have been reviewed by the Audit Committee in their meeting on May 27, 2011 and approved by the Board of Directors in their meeting held on May 30, 2011.
10. 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, 2011. The auditors have also carried out the audit of the standalone results of the Company for year ended on that date published on Company's website and furnished to the stock exchanges.
11. Figures pertaining to previous periods have been regrouped, reclassified and restated, wherever necessary, to conform to the classifications adopted in the current period.

For GMR Infrastructure Limited

Bengaluru,
May 30, 2011

G.M.Rao
Chairman