GMR Infrastructure Limited

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

PART I

Statement of Standalone financial results for the quarter and year ended March 31, 2014

(In Rs. crore)

S.No	Particulars	Quarter ended			Year ended	
		March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
		Refer Note 16	Unaudited	Refer Note 16	Audited	Audited
1	**Income from operations**					
	(a) Sales/ income from operations	139.80	78.07	239.14	468.67	1,142.17
	(b) Other operating income (refer Note 19)	65.60	76.04	83.00	317.62	290.62
	Total income from operations	**205.40**	**154.11**	**322.14**	**786.29**	**1,432.79**
2	**Expenses**					
	(a) Cost of materials consumed	3.06	14.18	45.12	92.08	289.25
	(b) Subcontracting expenses	139.67	41.89	111.62	308.55	622.72
	(c) Employee benefits expenses	25.43	12.27	20.52	69.72	72.47
	(d) Depreciation and amortisation expenses	2.11	2.13	2.06	8.42	8.31
	(e) Foreign exchange fluctuation loss (net)	-	0.23	3.24	-	-
	(f) Other expenses	15.55	6.47	22.75	55.04	87.57
	Total expenses	**185.82**	**77.17**	**205.31**	**533.81**	**1,080.32**
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	**19.58**	**76.94**	**116.83**	**252.48**	**352.47**
4	Other income					
	a) Foreign exchange fluctuation gain (net)	0.01	-	-	0.85	26.27
	b) Other income - others	1.35	0.77	0.08	3.92	2.31
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	**20.94**	**77.71**	**116.91**	**257.25**	**381.05**
6	Finance costs	125.42	108.28	96.05	408.71	374.43
7	**(Loss) / Profit from ordinary activities after finance costs and before exceptional items (5 - 6)**	**(104.48)**	**(30.57)**	**20.86**	**(151.46)**	**6.62**
8	Exceptional items					
	Profit on sale of investment in a subsidiary (refer Note 9)	-	-	-	13.28	-
	Profit on sale of investment in a subsidiary (refer Note 10)	-	-	75.83	-	75.83
	Profit on sale of investment in a jointly controlled entity (refer Note 11)	458.78	-	-	458.78	-
	Loss on redeemable preference shares (refer Note 13)	(131.25)	-	-	(131.25)	-
	Provision for diminuition in the value of investment in a jointly controlled entity (refer Note 12)	(1.27)	-	-	(1.27)	-
9	**Profit/ (Loss) from ordinary activities before tax (7 ± 8)**	**221.78**	**(30.57)**	**96.69**	**188.08**	**82.45**
10	Tax expenses/ (credit)	12.01	(0.43)	25.26	22.18	29.00
11	**Net Profit / (Loss) from ordinary activities after tax (9 - 10)**	**209.77**	**(30.14)**	**71.43**	**165.90**	**53.45**
12	Paid-up equity share capital (Face value - Re. 1 per share)	389.24	389.24	389.24	389.24	389.24
13	Paid-up debt capital (refer Note 18)				1,152.50	1,587.50
14	Reserve excluding Revaluation Reserves as per balance sheet				6,874.74	6,796.49
15	Debenture Redemption Reserve (included in reserves in S.No 14 above)				118.22	118.47
16	Weighted average number of shares used in computing earning per share	3,892,432,532	3,892,432,532	3,892,432,532	3,892,432,532	3,892,432,532
17	Earnings per share (of Re. 1 each) (not annualised) Basic and diluted (refer Note 15 (b))	0.54	(0.08)	0.18	0.43	0.14
18	Debt Equity Ratio (refer Note 17)				0.72	0.59
19	Debt Service Coverage Ratio ('DSCR') (refer Note 17)				0.42	0.21
20	Interest Service Coverage Ratio ('ISCR') (refer Note 17)				1.46	1.22

PART II						
Select Information for the quarter and year ended March 31, 2014						
S.No	**Particulars**	**Quarter ended**			**Year ended**	
		March 31, 2014	**December 31, 2013**	**March 31, 2013**	**March 31, 2014**	**March 31, 2013**
A	**PARTICULARS OF SHAREHOLDING**					
1	Public shareholding					
	- Number of shares	1,101,590,935	1,101,590,935	1,103,702,750	1,101,590,935	1,103,702,750
	- Percentage of shareholding	28.30%	28.30%	28.36%	28.30%	28.36%
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	1,785,342,465	1,584,992,465	1,026,631,555	1,785,342,465	1,026,631,555
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	63.97%	56.79%	36.81%	63.97%	36.81%
	- Percentage of shares (as a % of the total share capital of the Company)	45.87%	40.72%	26.38%	45.87%	26.38%
	b) Non - encumbered					
	- Number of shares	1,005,501,382	1,205,851,382	1,762,100,477	1,005,501,382	1,762,100,477
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	36.03%	43.21%	63.19%	36.03%	63.19%
	- Percentage of shares (as a % of the total share capital of the Company)	25.83%	30.98%	45.26%	25.83%	45.26%

	Particulars	**Quarter ended March 31, 2014**
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	-
	Received during the quarter	39
	Disposed of during the quarter	39
	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**	
		March 31, 2014	**December 31, 2013**	**March 31, 2013**	**March 31, 2014**	**March 31, 2013**
		Refer Note 16	**Unaudited**	**Refer Note 16**	**Audited**	**Audited**
1	**Segment Revenue**					
	a) EPC	139.80	78.07	239.14	468.67	1,142.17
	b) Others	65.60	76.04	83.00	317.62	290.62
	Total	**205.40**	**154.11**	**322.14**	**786.29**	**1,432.79**
	Less: Inter Segment	-	-	-	-	-
	Net Segment Revenue	**205.40**	**154.11**	**322.14**	**786.29**	**1,432.79**
2	**Segment Results**					
	a) EPC	(25.79)	(0.02)	42.90	(30.45)	85.31
	b) Others	46.73	77.73	74.01	287.70	295.74
	Total	**20.94**	**77.71**	**116.91**	**257.25**	**381.05**
	Less: Finance costs	125.42	108.28	96.05	408.71	374.43
	Add/less: Exceptional items					
	Profit on sale of investment in a subsidiary (refer Note 9)	-	-	-	13.28	-
	Profit on sale of investment in a subsidiary (refer Note 10)	-	-	75.83	-	75.83
	Profit on sale of investment in a jointly controlled entity (refer Note 11)	458.78	-	-	458.78	-
	Loss on redeemable preference shares (refer Note 13)	(131.25)	-	-	(131.25)	-
	Provision for diminuition in the value of investment in a jointly controlled entity (refer Note 12)	(1.27)	-	-	(1.27)	-
	Profit /(Loss) before tax	**221.78**	**(30.57)**	**96.69**	**188.08**	**82.45**
3	**Capital employed**					
	(Segment Assets - Segment Liabilities)					
	a) EPC	234.57	307.42	233.28	234.57	233.28
	b) Others	13,197.04	11,593.75	11,234.08	13,197.04	11,234.08
	c) Unallocated	(5,030.96)	(4,796.53)	(4,281.63)	(5,030.96)	(4,281.63)
	Total	**8,400.65**	**7,104.64**	**7,185.73**	**8,400.65**	**7,185.73**

Notes to the standalone financial results for the quarter and year ended March 31, 2014

1. Statement of assets and liabilities

(In Rs. crore)

	Particulars	As at	
		March 31, 2014	March 31, 2013
		Audited	Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	1,525.91	389.24
	(b) Reserves and surplus	6,874.74	6,796.49
	Sub-total	**8,400.65**	**7,185.73**
2	**Non-current liabilities**		
	(a) Long-term borrowings	3,778.43	3,015.83
	(b) Other long-term liabilities	2.88	-
	(c) Long-term provisions	1.35	0.89
	Sub-total	**3,782.66**	**3,016.72**
3	**Current liabilities**		
	(a) Short-term borrowings	215.64	751.20
	(b) Trade payables	206.95	162.55
	(c) Other current liabilities	1,651.78	966.22
	(d) Short-term provisions	64.23	67.72
	Sub-total	**2,138.60**	**1,947.69**
	Total	**14,321.91**	**12,150.14**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	104.45	108.90
	(b) Non-current investments	9,519.39	6,845.88
	(c) Deferred tax assets (net)	2.12	18.32
	(d) Long-term loans and advances	2,306.78	2,982.03
	(e) Trade receivables	102.63	111.38
	(f) Other non-current assets	656.60	422.81
	Sub-total	**12,691.97**	**10,489.32**
2	**Current assets**		
	(a) Current investments	15.54	67.70
	(b) Inventories	91.03	87.22
	(c) Trade receivables	145.86	206.79
	(d) Cash, cash equivalents and other bank balances	4.30	205.36
	(e) Short-term loans and advances	338.15	746.74
	(f) Other current assets	1,035.06	347.01
	Sub-total	**1,629.94**	**1,660.82**
	Total	**14,321.91**	**12,150.14**

Notes to the standalone financial results for the quarter and year ended March 31, 2014

2. 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).

3. **Segment Reporting**

   a. The Company carries on its business in two business verticals viz., Engineering Procurement Construction ('EPC') and Others.

   b. The segment reporting of the Company has been prepared in accordance with Accounting Standard 17 on Segment Reporting. 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

4. The Company through its subsidiary GMR Infrastructure (Mauritius) Limited ('GIML') has made investments of Rs. 190.97 crore (USD 3.16 crore) (including equity share capital of Rs. 139.73 crore and share application money, pending allotment of Rs. 51.24 crore) towards 77% holding in GMR Male International Airport Private Limited ('GMIAL') and GIML has pledged deposits of Rs. 871.06 crore (USD 14.40 crore) towards loans taken by GMIAL from its lenders. Further the Company has given a corporate guarantee of Rs. 2,540.58 crore (USD 42.00 crore) to the lenders in connection with the borrowings made by GMIAL.

   GMIAL entered into an agreement on June 28, 2010 with Maldives Airports Company Limited ('MACL') and Ministry of Finance and Treasury ('MoFT'), Republic of Maldives for the Rehabilitation, Expansion, Modernization, Operation and Maintenance of Male International Airport for a period of 25 years ("the Concession Agreement"). On November 27, 2012, MACL and MoFT issued notices to GMIAL stating that the concession agreement was void ab initio and that neither MoFT nor MACL had authority under the laws of Maldives to enter into the agreement. It was also stated that MACL would take over the possession and control of Male International Airport within 7 days of the said letter. Though GMIAL denied that the contract was void ab initio, MACL took over the possession and control of the Male International Airport and GMIAL vacated the airport effective December 8, 2012. This has resulted in the GMIAL principal activity becoming impossible from the date of takeover. The matter is currently under arbitration and the procedural meeting was held on April 10, 2013. On March 15, 2014, Government of Maldives ('GoM') and MACL have served a case summary which sets out a new case that the claimants wish to advance at trial and amended pleadings have been received on March 24, 2014. Subsequent to March 31, 2014, the hearings of liability issues have taken place from April 10, 2014 to April 16, 2014 and the tribunal has not specified any timescales to produce any award. GMIAL is in the process of seeking remedies under the aforesaid concession agreement and the outcome of the arbitration is uncertain as at March 31, 2014. In view of the aforesaid matter, GMIAL continues to reflect assets amounting to Rs. 1,431.50 crore (USD 23.66 crore) including claim recoverable of Rs. 1,062.90 crore (USD 17.57 crore) at their carrying values as at March 31, 2014, net of assets written off of Rs. 202.61 crore during the year ended March 31, 2013. GMIAL's ability to continue its future business operations and consequential impact on investments made / guarantees given by the Company and GIML is solely dependent on the outcome of arbitration and / or a negotiated settlement.

   Further, GMIAL had executed work construction contracts with GADL International Limited ('GADLIL') and other service providers for rehabilitation, expansion, modernization of Male International Airport. Pursuant to aforesaid takeover of airport, GMIAL has terminated the contracts with GADLIL and these service providers. As per the terms of contracts, in the event of discontinuation of construction, GMIAL is required to pay termination payment to the service providers. GMIAL has received claims of around USD 8.00 crore as at March 31, 2014 from GADLIL and other service providers. However, no such claims relating to the termination of contracts have been recognised as at March 31, 2014 since the amounts payable are not certain.

Notes to the standalone financial results for the quarter and year ended March 31, 2014

Based on an internal assessment and a legal opinion obtained by GMIAL, the management of the Company is confident of proving that the concession agreement was not void ab initio and that GMIAL would be entitled for compensation under the concession agreement atleast to the extent of the carrying value of the assets taken over by the GoM / MACL and the subsequent expenditure incurred by GMIAL as at March 31, 2014 and accordingly these standalone financial results of the Company do not include any adjustments that might result from the outcome of this uncertainty. The statutory auditors of the Company have modified their audit report in this regard.

5. The Company has an investment of Rs. 357.35 crore (including loans of Rs. 117.76 crore and investment in equity / preference shares of Rs. 239.59 crore made by the Company and its subsidiaries) in GMR Ambala Chandigarh Expressways Private Limited ('GACEPL') as at March 31, 2014. 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. The matter is currently under arbitration and the arbitration tribunal has passed an interim order staying the payment of negative grant which was due during the year ended March 31, 2014. Based on internal assessment and a legal opinion obtained by the management, 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 and no provision for diminution in the value of investments has been made as at March 31, 2014. The statutory auditors of the Company have drawn an Emphasis of Matter in their audit report in this regard.

6. The Company's subsidiaries GMR Energy Limited ('GEL') and GMR Vemagiri Power Generation Limited ('GVPGL') are engaged in the business of generation and sale of electrical energy from its two gas based power plants of 220 MW and 387 MW situated at Kakinada and Vemagiri respectively. Further, GMR Rajahmundry Energy Limited ('GREL') a subsidiary is constructing a gas based power plant. In view of lower supplies/ availability of natural gas to the power generating companies in India, these aforesaid entities' are facing shortage of natural gas supply and delays in securing gas linkages. As a result, GEL and GVPGL have not generated and sold electricity since April 2013 and May 2013 respectively and have been incurring losses on account of the aforesaid shortage of natural gas supply, thereby resulting in erosion of net worth and usage of short term funds for long term purposes. The Gas Sales and Purchase Agreements for supply of natural gas in GEL and GVPGL have expired on March 31, 2014 and GEL and GVPGL are in the process of renewal of the same. Further, GREL has not yet commenced commercial operations pending linkages of natural gas supply. These aforesaid entities are actively pursuing / making representations with various government authorities to secure the natural gas linkage / supply as the natural gas supplies from KG D6 basin have dropped significantly from September 2011 onwards. GREL, for its 768 MW gas based power plant, which is under construction at Rajahmundry, has applied for allocation of gas and the Ministry of Petroleum and Natural Gas ('MoPNG') is yet to allocate the gas linkage. The consortium of lenders have approved the reschedulement of Commercial Operation Date ('COD') of the plant under construction to April 1, 2014 and repayment of project loans. GREL has sought further extension of COD and repayment of project loans with the consortium of lenders in the absence of gas linkage. The Company, these aforesaid entities and the Association of Power Producers are closely monitoring the macro situation and are evaluating various approaches / alternatives to deal with the situation and the management is confident that the Government of India would take necessary steps / initiatives in this regard to improve the situation regarding availability of natural gas from alternate sources in the foreseeable future. Despite the aforementioned reasons, based on business plan and valuation assessment, the management is confident that GEL and GVPGL will be able to generate sufficient profits in future years, GREL will get a further extension of COD and these gas based power generating companies would meet their financial obligations as they arise and hence the going concern assumption of the aforesaid entities and carrying value of the investments (including advances) made by the Company directly or indirectly through its subsidiaries ('investments'), in GEL, GVPGL and GREL as at March 31, 2014 is appropriate and these standalone financial results of the Company do not include any adjustments that might result from the outcome of this uncertainty. In the meantime, the Company has also committed to provide necessary financial support to GEL, GVPGL and GREL as may be required by these Companies for continuance of their normal business operations. The statutory auditors of the Company have drawn an Emphasis of Matter in their audit report in this regard.

Notes to the standalone financial results for the quarter and year ended March 31, 2014

7. The Company has given an interest free loan of Rs. 115.00 crore to Welfare Trust of GMR Infra Employees ('GWT') during the year ended March 31, 2011 for the purpose of employee benefit scheme. GWT has utilised the proceeds of the loan received from the Company in the following manner and the position as at March 31, 2014 is:

(In Rs. crore)

Equity shares of the Company	101.55
Equity shares of GMR Airports Limited ('GAL')	11.28
Others	2.17
Total	**115.00**

Securities and Exchange Board of India ('SEBI') had issued Circular No. CIR/CFD/DIL/3-2013 dated January 17, 2013 prohibiting listed entities from framing any employee benefit scheme involving acquisition of own securities from the secondary market. SEBI had issued Circular No. CIR/CFD/POLICYCELL/14/2013 dated November 29, 2013 extending the date of compliance to June 30, 2014. The management of the Company submitted the details of the GWT to the stock exchanges and is in the process of complying with the requirements of the circular within the prescribed timelines. As per the trust deed, GWT is constituted for undertaking only employee benefit schemes and hence the Company has not consolidated the financial results of GWT in the standalone financial results of the Company.

8. A search under Section 132 of the Income Tax Act, 1961 was carried out at the premises of the Company by the Income Tax Authorities on October 11, 2012, followed by search closure visits on various dates thereafter, to check the compliance with the provisions of the Income Tax Act, 1961. The Income Tax Department has subsequently sought certain information / clarifications. The Company has not received any show cause notice / demand from the Income Tax Authorities. The management of the Company believes that it has complied with all the applicable provisions of the Income Tax Act, 1961 with respect to its operations.

9. During the year ended March 31, 2013, the Company and GMR Highways Limited ('GMRHL'), a subsidiary of the Company had entered into a definitive sale agreement for divestment of 74% shareholding in GMR Jadcherla Expressways Private Limited ('GJEPL'), a subsidiary of the Company to Macquarie SBI Infrastructure Investments Pte. Limited and SBI Macquarie Infrastructure Trustee Limited.

   During the year ended March 31, 2014, the above transaction has been completed and the profit of Rs. 13.28 crore on redemption of preference shares held by the Company has been disclosed as an exceptional item in these standalone financial results of the Company.

10. During the year ended March 31, 2013, the Company and GMR Infrastructure (Singapore) Pte Limited ('GISPL'), a subsidiary of the Company had sold their shareholding in GMR Energy (Singapore) Pte Limited ('GESPL'). The profit on such sale amounting to Rs. 75.83 crore had been disclosed as an exceptional item in the standalone financial results. The Company had provided a guarantee of Singapore Dollar ('SGD') 38.00 crore towards warranties as specified in the Share Purchase Agreement ('SPA') and other SPA transaction document for a period till September 30, 2014 and in respect of tax claims, if any, the guarantee period is up to March 31, 2018.

Notes to the standalone financial results for the quarter and year ended March 31, 2014

11. During the year ended March 31, 2014, the Company along with its subsidiaries has entered into a definitive agreement ('SPA') with Malaysia Airports MSC Sdn Bhd for sale of their 40% equity stake in their jointly controlled entities; Istanbul Sabiha Gokcen Uluslararasi Havalimani Yatirim Yapim Ve Isletme Anonim Sirketi ('ISG') and LGM Havalimani Isletmeleri Ticaret Ve Turizm Anonim Sirketi ('LGM') for a purchase consideration of Euro 20.90 crore (net of equity gap adjustment of Euro 1.6 crore and subject to debt and other working capital adjustments, which are currently under finalisation).The management based on its internal assessment and a legal opinion is of the view that all "Conditions Precedent" were either fulfilled or waived or agreed to be not applicable as at March 31, 2014 except for the buyer to obtain approval from Bank Negara Malaysia which was obtained on April 3, 2014 and subsequently after receipt of the consideration, the shares were transferred to the buyer on April 30, 2014 in view of which, the Company has recognized the profit on the sale of its investment in ISG (net of cost incurred towards disposal) of Rs. 458.78 crore, which has been disclosed as an exceptional item in the standalone financial results of the Company for the year ended March 31, 2014. The statutory auditors of the Company have modified their audit report in this regard.

12. Pursuant to the aforesaid SPA as stated in note 11, the Company has provided Rs. 1.27 crore for the diminution in the value of investment of Istanbul Sabiha Gokcen Uluslararasi Havalimani Yer Hizmetleri Anonim Sirketi ('SGH'), a subsidiary of ISG.

13. The Company had provided loan aggregating to Rs. 1,476.46 crore to GEL, and had invested in 1% cumulative and non cumulative redeemable preference shares aggregating to Rs. 626.85 crore including redemption premium of Rs.131.25 crore ('cumulative investment').

    During the year ended March 31, 2011, GEL had issued 13,950,000 compulsorily convertible cumulative preference shares ('CCCPS') of Rs. 1,000 each to Claymore Investments (Mauritius) Pte. Limited, IDFC group investors (collectively called as PE Investors). These preference shares were convertible upon the occurrence of Qualifying Initial Public Offering ('QIPO') of equity shares of the Company.

    During the year ended March 31, 2014, GEL entered into negotiations with the PE investors. As a part of these negotiations with PE investors, the Company agreed to convert the loans and preference shares as stated aforesaid to equity shares of Rs.10 each at a premium of Rs.17.50 per share. Consequently the cumulative investment (excluding premium of Rs. 131.25 crore) of the Company was converted into 717,113,641 equity shares of GEL after obtaining the approval of the Board of Directors of the Company and class holders and shareholders of GEL. The conversion and the premium waiver of Rs. 131.25 crore on aforesaid preference shares was done to maintain optimum fair value per share at the time of conversion of CCCPS held by the PE investors. This arrangement enabled GEL and the Company to conclude the Amended and Restated Share Subscription and Shareholders Agreements with PE investors at favourable terms. Subsequently, the Company transferred 180,219,096 equity shares allotted on conversion to GMR Renewable Energy Limited ('GREEL'),a wholly owned subsidiary for Rs.495.60 crore. The loss of Rs.131.25 crore has been disclosed as an exceptional item in these standalone financial results.

14. During the year ended March 31, 2014, with a view to restructure its shareholdings in airport business, the Company has transferred 244,999,900 equity shares of Rs. 10 each held in Delhi International Airport Private Limited ('DIAL') to GAL, a 97.15% subsidiary of the Company, at cost.

Notes to the standalone financial results for the quarter and year ended March 31, 2014

15. a) Pursuant to the shareholders' approval obtained on March 20, 2014, the Company issued 11,366,704 Compulsorily Convertible Preference shares (CCPS) of face value of Rs. 1,000 each comprising of (a) 5,683,351 CCPS carrying a coupon rate of 0.001% per annum and having a term of 17 months from the date of allotment ("Series A CCPS"), each fully paid up and (b) 5,683,353 CCPS carrying a coupon rate of 0.001% per annum and having a term of 18 months from the date of allotment ("Series B CCPS"), each fully paid up to IDFC Limited, Dunearn Investments (Mauritius) Pte Limited, GKFF Ventures, Premier Edu-Infra Solutions Private Limited and Skyron Eco-Ventures Private Limited. The Series A CCPS and Series B CCPS shall be converted into equity shares upon the expiry of their respective terms in accordance with the provisions of Chapter VII of the SEBI (Issue of Capital Disclosure Requirements) Regulations, 2009 (ICDR Regulations). The number of equity shares allotted to the Investors upon conversion of the Investor Securities shall be on the basis of the minimum permissible price, computed in accordance with Regulation 76 read with Regulation 71 (b) of the SEBI ICDR Regulations on the Conversion Date.

    b) As the conversion price of the aforesaid shares is not currently determinable, they have not been considered for purpose of calculating dilutive earnings per share.

16. The figures of last quarter of current and previous years 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.

17. DSCR represents profit including exceptional items and other income and before finance costs, and tax expenses / finance costs plus principal repayment of loan funds during the period. ISCR represents profit including exceptional items and other income and before finance costs and tax expenses / finance costs. Finance costs do not include debenture redemption premium which has been adjusted against the securities premium account as permitted by Section 78 of the Companies Act, 1956. Debt Equity Ratio represents loan funds (long term borrowings, short term borrowings and current maturities of long term borrowings included in current liabilities)/ shareholders' funds (equity share capital and reserves and surplus).

18. Paid-up debt capital represents outstanding non-convertible debentures issued by the Company (excluding provision for redemption premium) as at March 31, 2014.

19. Other operating income includes interest income, dividend income and profit on sale of current investments considering that the Company undertakes investment activities.

20. The Board of Directors of the Company have recommended a dividend of Re. 0.10 per equity share of Re. 1 each for the year ended March 31, 2014.

21. The standalone financial results of the Company for the year ended March 31, 2014 have been reviewed by the Audit Committee at their meeting on May 28, 2014 and approved by the Board of Directors at their meeting on May 29, 2014.

Notes to the standalone financial results for the quarter and year ended March 31, 2014

22. Figure pertaining to previous periods / year have been re-grouped / reclassified, wherever necessary, to conform to the classification adopted in the current period/ year.

For GMR Infrastructure Limited

Sd/-
G.M. Rao
Executive Chairman

Bengaluru
May 29, 2014