

August 9, 2011

The Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
**Mumbai – 400 001**

National Stock Exchange of India Limited  
Exchange Plaza  
Plot no. C/1, G Block  
Bandra-Kurla Complex  
Bandra (E)  
**Mumbai - 400 051**

Dear Sirs,

**Sub: Submission of Un-audited Financial Results for the quarter ended June 30, 2011**  
**Ref: Clause 41 of the Listing Agreement**

Please find enclosed herewith the Un-audited Financial Results (Consolidated and Standalone) of the Company for the quarter ended June 30, 2011, approved by the Board of Directors of the Company in their meeting held on August 9, 2011.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
**For GMR Infrastructure Limited**

  
**C.P. Sounderarajan**  
**Company Secretary & Compliance Officer**

Encl: as stated above

| 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                                                                                                                              | Consolidated Results<br>(in Rs. Crore, except for share data) |                   |                      |
|                                                                                                                                          | Quarter ended June 30,                                        |                   | Year ended March 31, |
|                                                                                                                                          | 2011<br>Unaudited                                             | 2010<br>Unaudited | 2011<br>Audited      |
| <b>1. Revenue from operations</b>                                                                                                        |                                                               |                   |                      |
| Gross sales/ Income from operations                                                                                                      | 2,082.13                                                      | 1,361.05          | 6,425.04             |
| Less: Revenue share paid/ payable to concessionaire grantors                                                                             | 218.56                                                        | 129.71            | 651.26               |
| <b>Net sales/ Income from operations</b>                                                                                                 | <b>1,863.57</b>                                               | <b>1,231.34</b>   | <b>5,773.78</b>      |
| <b>2. Expenditure</b>                                                                                                                    |                                                               |                   |                      |
| a) Consumption of fuel                                                                                                                   | 452.05                                                        | 298.62            | 1,283.65             |
| b) (Increase) or Decrease in stock in trade                                                                                              | 24.82                                                         | 4.84              | (84.24)              |
| c) Generation and operating expenses                                                                                                     | 350.83                                                        | 153.22            | 1,244.70             |
| d) Purchase of traded goods                                                                                                              | 271.68                                                        | 274.90            | 963.24               |
| e) Employees cost                                                                                                                        | 127.67                                                        | 57.35             | 338.57               |
| f) General and administrative expenditure                                                                                                | 138.58                                                        | 64.95             | 472.37               |
| <b>Total operating cost</b>                                                                                                              | <b>1,365.63</b>                                               | <b>853.88</b>     | <b>4,218.29</b>      |
| <b>3. E B I D T A (1) - (2)</b>                                                                                                          | <b>497.94</b>                                                 | <b>377.46</b>     | <b>1,555.49</b>      |
| 4. Depreciation / Amortisation                                                                                                           | 275.80                                                        | 164.83            | 860.92               |
| <b>5. Profit from operations before other income, Interest and Exceptional items (3) - (4)</b>                                           | <b>222.14</b>                                                 | <b>212.63</b>     | <b>694.57</b>        |
| 6. Other income                                                                                                                          | 81.17                                                         | 98.14             | 311.30               |
| <b>7. Profit from operations before Interest and Exceptional items (5) + (6)</b>                                                         | <b>303.31</b>                                                 | <b>310.77</b>     | <b>1,005.87</b>      |
| 8. Interest                                                                                                                              | 372.42                                                        | 269.16            | 1,230.06             |
| <b>9. Profit/ (Loss) after Interest but before Exceptional items (7) - (8)</b>                                                           | <b>(69.11)</b>                                                | <b>41.61</b>      | <b>(224.19)</b>      |
| <b>10. Exceptional Items</b>                                                                                                             |                                                               |                   |                      |
| a. Provision for diminution of investment - Refer Note 7                                                                                 | -                                                             | -                 | (938.91)             |
| b. Amounts written off in earlier years written back - Refer Note 8                                                                      | -                                                             | -                 | 140.33               |
| <b>11. Profit/ (Loss) from ordinary activities before tax (9) - (10)</b>                                                                 | <b>(69.11)</b>                                                | <b>41.61</b>      | <b>(1,022.77)</b>    |
| <b>12. Provision for taxation</b>                                                                                                        |                                                               |                   |                      |
| - Current tax                                                                                                                            | 44.50                                                         | 9.01              | 114.04               |
| - Less: MAT Credit entitlement                                                                                                           | (2.39)                                                        | (2.04)            | (16.34)              |
| - Deferred tax                                                                                                                           | 23.36                                                         | 2.85              | (73.80)              |
| <b>13. Net profit/(loss) from ordinary activities after tax and before minority interest and share of profit /(loss) from associates</b> | <b>(134.58)</b>                                               | <b>31.79</b>      | <b>(1,046.67)</b>    |
| <b>14. Minority Interest</b>                                                                                                             | 67.89                                                         | (2.31)            | 120.49               |
| <b>15. Share of profit / (loss) from associates</b>                                                                                      | -                                                             | (1.04)            | (3.46)               |
| <b>16. Net profit / (loss) from ordinary activities after tax and minority interest and share of profit / (loss) from associates</b>     | <b>(66.69)</b>                                                | <b>28.44</b>      | <b>(929.64)</b>      |

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| 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                                                                            | Consolidated Results<br>(in Rs. Crore, except for share data) |                   |                      |
|                                                                                        | Quarter ended June 30,                                        |                   | Year ended March 31, |
|                                                                                        | 2011<br>Unaudited                                             | 2010<br>Unaudited | 2011<br>Audited      |
| 17. Paid-up equity share capital<br>(Face value - Re. 1 per share)                     | 389.24                                                        | 389.24            | 389.24               |
| 18. Reserves excluding revaluation reserves as per balance sheet                       |                                                               |                   | 7,278.02             |
| 19. Earnings per share - Basic and Diluted - (Rs.)<br>(not annualised)                 | (0.17)                                                        | 0.07              | (2.40)               |
| Weighted average number of shares used in computing Earning per share                  | 3,892,432,532                                                 | 3,842,963,814     | 3,880,098,989        |
| 20. Public Shareholding                                                                |                                                               |                   |                      |
| - Number of shares                                                                     | 1,113,513,450                                                 | 1,143,898,988     | 1,122,095,312        |
| - Percentage of shareholding                                                           | 28.61%                                                        | 29.39%            | 28.83%               |
| 21. Promoters and promoter group share holding                                         |                                                               |                   |                      |
| a) Pledged/ Encumbered                                                                 |                                                               |                   |                      |
| - 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) Non- Encumbered                                                                     |                                                               |                   |                      |
| - 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 Consolidated Segment Revenue, Results and Capital Employed        |                        |                   |                     |
| (in Rs. Crore)                                                              |                        |                   |                     |
| Particulars                                                                 | Quarter ended June 30, |                   | Year ended March 31 |
|                                                                             | 2011<br>Unaudited      | 2010<br>Unaudited | 2011<br>Audited     |
| <b>1. Segment Revenue</b>                                                   |                        |                   |                     |
| a) Airports                                                                 | 1,061.48               | 539.69            | 3,046.63            |
| Less: Revenue share paid / payable to<br>Concessionaire grantors            | 218.56                 | 129.71            | 651.26              |
| Net Airports Revenue                                                        | 842.92                 | 409.98            | 2,395.37            |
| b) Power                                                                    | 687.56                 | 583.79            | 2,185.84            |
| c) Roads                                                                    | 100.27                 | 98.38             | 390.25              |
| d) EPC                                                                      | 208.41                 | 40.47             | 515.58              |
| e) Others                                                                   | 121.58                 | 121.90            | 472.37              |
|                                                                             | 1,960.74               | 1,254.52          | 5,959.41            |
| Less: Inter Segment                                                         | 97.17                  | 23.18             | 185.63              |
| <b>Net Segment Revenue</b>                                                  | <b>1,863.57</b>        | <b>1,231.34</b>   | <b>5,773.78</b>     |
| <b>2. Segment Result</b>                                                    |                        |                   |                     |
| a) Airports                                                                 | 86.95                  | 88.65             | 171.64              |
| b) Power                                                                    | 97.31                  | 55.02             | 422.03              |
| c) Roads                                                                    | 51.10                  | 48.71             | 194.52              |
| d) EPC                                                                      | 12.41                  | 6.97              | 60.52               |
| e) Others                                                                   | 46.65                  | 96.38             | (652.46)            |
|                                                                             | 294.42                 | 295.73            | 196.25              |
| Less: Inter Segment                                                         | 33.61                  | 15.81             | 143.00              |
| <b>Net Segment Result</b>                                                   | <b>260.81</b>          | <b>279.92</b>     | <b>53.25</b>        |
| Less: Interest expenses (net)                                               | 329.92                 | 238.31            | 1,076.02            |
| <b>Profit before tax</b>                                                    | <b>(69.11)</b>         | <b>41.61</b>      | <b>(1,022.77)</b>   |
| <b>3. Capital employed</b><br><b>(Segment Assets - Segment Liabilities)</b> |                        |                   |                     |
| a) Airports                                                                 | 15,677.13              | 15,188.08         | 15,311.23           |
| b) Power                                                                    | 10,865.97              | 10,111.13         | 10,363.32           |
| c) Roads                                                                    | 5,026.20               | 3,669.84          | 4,590.22            |
| d) EPC                                                                      | 147.33                 | 72.08             | 129.25              |
| e) Others                                                                   | 9,993.61               | 9,180.86          | 12,516.80           |
|                                                                             | 41,710.24              | 38,221.99         | 42,910.82           |
| Less: Inter Segment                                                         | 5,714.72               | 6,045.01          | 7,684.25            |
| Unallocated Assets / (Liabilities)                                          | (24,519.33)            | (21,196.16)       | (23,743.60)         |
| <b>Total</b>                                                                | <b>11,476.19</b>       | <b>10,980.82</b>  | <b>11,482.97</b>    |

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## 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                                                                     |
|-----------------|---------------------------------------------------------------------------------------------|
| <b>Airports</b> | Development and operation of airports                                                       |
| <b>Power</b>    | Generation of power and provision of related services                                       |
| <b>Roads</b>    | Development and operation of roadways                                                       |
| <b>EPC</b>      | Handling of engineering, procurement and construction solution in the infrastructure sector |
| <b>Others</b>   | Urban infrastructure and other residual activities                                          |

- c. 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)).
2. GMR Airports Holding Limited (GAHL), a subsidiary of the Company, has entered into an agreement with Standard Chartered Private Equity (Mauritius) III Limited, JM Financial - Old Lane India Corporate Opportunities Fund I Limited, JM Financial Trustee Company Private Limited (for and on behalf of JM Financial India Fund III), JM Financial Products Limited and Build India Capital Advisors LLP ("the Investors") for subscription of USD 131 million towards Compulsorily Convertible Preference Shares, of which USD 30 million was received as share application money pending allotment, during the quarter. Subsequent to the quarter, the allotment is completed on receipt of the balance investment.
3. 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 GAHL at cost. GAHL is a 97.15% subsidiary of the Company.
4. Subsequent to the quarter, GMR Energy (Singapore) Pte Limited (GESPL) which is implementing a 2x400 MW combined cycle power plant in Singapore has achieved financial closure.
5. The Delhi High Court vide its interim order dated June 1, 2011, has stayed collection of Development Fees ('DF') by Delhi International Airport Private Limited (DIAL) from passengers until the application for stay is dealt with by the AERA Appellate Tribunal. Further, due to suspension of DF, DIAL has made an application to AERA on July 11, 2011, for permission to recover additional interest liability, as well as any further liability arising out of delayed collection of DF from certain airlines, from the DF receipts. The management is of the view that the High Court order is on technical grounds and is confident on recoverability of DF outstanding as at June 30, 2011, including interest on bridge financing related to DF amounting to Rs. 564.97 Crores. The statutory auditors of the Company have drawn an Emphasis of Matter in the Limited Review report.
6. During the quarter, GMR Vemagiri Power Generation Limited (GVPGL) and GMR Power Corporation Limited (GPCL) have received intimation for withdrawal of refund of customs duty drawback of Rs. 59.11 Crores and Rs. 29.38 Crores respectively. In case of GVPGL, the aforesaid refund was adjusted to cost of fixed assets and in case of GPCL, the same was passed on to the customer, TNEB as per the terms of the Power Purchase Agreement. Based on an expert opinion, the management is confident that the drawback granted to the above subsidiaries is appropriate and hence no adjustment has been done to the cost of fixed assets and depreciation thereof in case of GVPGL and receivable from TNEB in case of GPCL.

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7. 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 Crores 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.
8. During the year ended March 31, 2011, the Group has disclosed as an exceptional item, reversal of impairment loss of Rs. 140.33 Crores (SGD 42.40 million) recorded earlier, on revival of the project and restoration of the advance paid by GESPL to its EPC Vendors.
9. 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 of Rs. 191 Crores (after providing for losses till date of Rs. 88 Crores) as regards investment in GACEPL as at June 30, 2011 is appropriate. The statutory auditors of the Company have drawn an Emphasis of Matter in their review report.
10. Information pertaining to the Company on standalone basis:

|                                | (Rs. in Crores)       |           |                     |
|--------------------------------|-----------------------|-----------|---------------------|
|                                | Quarter ended June 30 |           | Year ended March 31 |
|                                | 2011                  | 2010      | 2011                |
|                                | Unaudited             | Unaudited | Audited             |
| (a) Revenue from operations    | 266.80                | 76.69     | 727.40              |
| (b) Profit / (loss) before tax | 31.69                 | (7.22)    | 65.97               |
| (c) Profit / (loss) after tax  | 24.49                 | (6.96)    | 58.88               |

11. Investor complaints / references: During the quarter, 10 investor complaints / references were received and resolved. There were no complaints / references pending, both at the beginning and end of the quarter.
12. The consolidated results of the Group for the quarter ended June 30, 2011 have been reviewed by the Audit Committee in their meeting on August 8, 2011 and approved by the Board of Directors in their meeting held on August 9, 2011.
13. The Statutory Auditors of the Company have carried out the Limited Review of the above consolidated financial results of the Group for the period ended June 30, 2011. The auditors have also carried out the Limited Review of the standalone results of the Company for period ended on that date published on Company's website and furnished to the stock exchanges.
14. 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



Srinivas Bommidala  
Managing Director

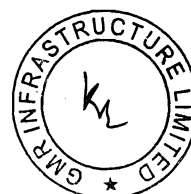
Bengaluru  
August 09, 2011

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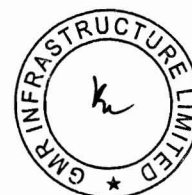


| <b>GMR Infrastructure Limited</b>                                                                   |                                         |                      |                      |
|-----------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------|----------------------|
| 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<br>Unaudited                       | 2010<br>Unaudited    | 2011<br>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. EBITDA (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>       | <b>78.90</b>                            | <b>44.44</b>         | <b>234.65</b>        |
| 6. Other Income                                                                                     | 1.14                                    | 1.33                 | 5.46                 |
| <b>7. Profit from Operation before Interest and Exceptional items (5) + (6)</b>                     | <b>80.04</b>                            | <b>45.77</b>         | <b>240.11</b>        |
| 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>                                               |                                         |                      |                      |
| a) Pledged / Encumbered                                                                             |                                         |                      |                      |
| - 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) Non- Encumbered                                                                                  |                                         |                      |                      |
| - 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%               |

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| <b>GMR Infrastructure Limited</b>                                          |                       |                   |                     |
|----------------------------------------------------------------------------|-----------------------|-------------------|---------------------|
| <b>Report on Stand-alone Segment Revenue, Results and Capital Employed</b> |                       |                   |                     |
|                                                                            | (in Rs. Crore)        |                   |                     |
| Particulars                                                                | Quarter ended June 30 |                   | Year ended March 31 |
|                                                                            | 2011<br>Unaudited     | 2010<br>Unaudited | 2011<br>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<br/>(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>     |



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## 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

- GMR Infrastructure Limited ("the Company" or "GMR") carries on its business in two business verticals viz., Engineering Procurement Construction (EPC) and others.
- 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                 |

- The Company has an investment of Rs. 1,763.33 Crores (USD 390.55 million) (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.

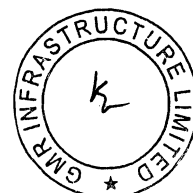
During the year ended March 31, 2011, GMR Infrastructure (Malta) Limited, a wholly owned subsidiary of GMR Holding (Malta) Limited ('GHML'), and which, through its step-down subsidiary, held 50% economic stake in InterGen N.V. as stated above, entered into an agreement to sell the investment in InterGen 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.

- 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. 216.59 Crores 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.
- 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.
- 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.

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## Notes to standalone results:

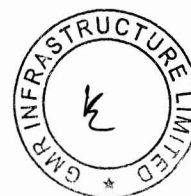
6. The financial results of the Company for the quarter ended June 30, 2011 have been reviewed by the Audit Committee at their meeting on August08, 2011 and approved by the Board of Directors at their meeting on August09, 2011.
7. The Statutory Auditors of the Company have carried out a Limited Review 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  
August 09, 2011



Srinivas Bommidala  
Managing Director



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