

November 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,

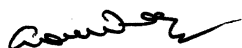
Sub: Submission of Un-audited Financial Results for the quarter ended September 30, 2011
Ref: Clause 41 of the Listing Agreement

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

Kindly take the same on record.

Thanking you,

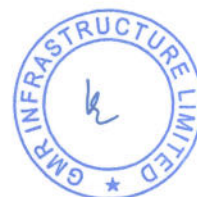
Yours faithfully,
For GMR Infrastructure Limited



C.P. Sounderajan
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 September 30, 2011					
Particulars	Consolidated Results (in Rs. Crore, except for share data)				
	Quarter ended September 30,		Half Year ended September 30,		Year ended March 31,
	2011 Unaudited	2010 Unaudited	2011 Unaudited	2010 Unaudited	2011 Audited
1. Revenue from operations					
Gross sales/ Income from operations	2,019.90	1,358.31	4,102.03	2,719.36	6,425.04
Less: Revenue share paid/ payable to concessionaire grantors	207.65	136.60	426.21	266.31	651.26
Net sales/ Income from operations	1,812.25	1,221.71	3,675.82	2,453.05	5,773.78
2. Expenditure					
a) Consumption of fuel	319.01	299.20	771.06	597.82	1,283.65
b) (Increase) or Decrease in stock in trade	(25.91)	6.35	(1.09)	11.19	(84.24)
c) Generation and operating expenses	462.38	243.26	813.21	396.48	1,244.70
d) Purchase of traded goods	315.65	145.40	587.33	420.30	963.24
e) Employees cost	134.15	69.01	261.82	126.36	338.57
f) General and administrative expenditure	105.61	102.41	244.19	167.36	472.37
Total operating cost	1,310.89	865.63	2,676.52	1,719.51	4,218.29
3. E B I D T A (1) - (2)	501.36	356.08	999.30	733.54	1,555.49
4. Depreciation / Amortisation	267.51	199.26	543.31	364.09	860.92
5. Profit/ (Loss) from operations before other income, Interest and Exceptional items (3) - (4)	233.85	156.82	455.99	369.45	694.57
6. Other income	69.95	27.39	151.12	156.38	311.30
7. Profit/ (Loss) from operations before Interest and Exceptional items (5) + (6)	303.80	184.21	607.11	525.83	1,005.87
8. Interest	392.21	262.31	764.63	562.32	1,230.06
9. Profit/ (Loss) after Interest but before Exceptional items (7) - (8)	(88.41)	(78.10)	(157.52)	(36.49)	(224.19)
10. Exceptional Items					
a. Provision for dimunition of investment - Refer Note 6	-	-	-	-	(938.91)
b. Amounts written off in earlier years written back - Refer Note 7	-	140.33	-	140.33	140.33
11. Profit/ (Loss) from ordinary activities before tax (9) - (10)	(88.41)	62.23	(157.52)	103.84	(1,022.77)
12. Provision for taxation					
- Current tax	43.86	23.54	88.36	32.55	114.04
- Less: MAT Credit entitlement	(7.54)	(3.84)	(9.93)	(5.88)	(16.34)
- Deferred tax	22.23	-	45.59	2.85	(73.80)
13. Net Profit/ (Loss) from ordinary activities after tax and before minority interest and share of profit/ (loss) from associates	(146.96)	42.53	(281.54)	74.32	(1,046.67)
14. Minority Interest	84.43	(25.98)	152.32	(23.67)	120.49
15. Share of profit / (loss) from associates	-	2.61	-	1.57	(3.46)
16. Net Profit/ (Loss) from ordinary activities after tax and minority interest and share of profit/ (loss) from associates	(62.53)	71.12	(129.22)	99.56	(929.64)



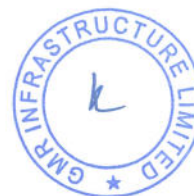
GMR Infrastructure Limited					
Registered Office: 25/1, Skip House, Museum Road, Bengaluru - 560 025					
Unaudited Financial Results for the Quarter ended September 30, 2011					
Particulars	Consolidated Results (in Rs. Crore, except for share data)				
	Quarter ended September 30,		Half Year ended September 30,		Year ended March 31,
	2011 Unaudited	2010 Unaudited	2011 Unaudited	2010 Unaudited	2011 Audited
17. Paid-up equity share capital (Face value - Re. 1 per share)	389.24	389.24	389.24	389.24	389.24
18. Reserves excluding revaluation reserves as per balance sheet	7,663.40	7,700.05	7,663.40	7,700.05	7,278.02
19. Earnings per share - Basic and Diluted - (Rs.) (not annualised)	(0.16)	0.18	(0.33)	0.26	(2.40)
Weighted average number of shares used in computing Earning per share	3,892,432,532	3,892,432,032	3,892,432,532	3,867,833,082	3,880,098,989
20. Public Shareholding					
- Number of shares	1,112,595,950	1,143,878,988	1,112,595,950	1,143,878,988	1,122,095,312
- Percentage of shareholding	28.58%	29.39%	28.58%	29.39%	28.83%
21. Promoters and promoter group share holding					
a) Pledged/ Encumbered					
- Number of shares	793,555,360	475,271,165	793,555,360	475,271,165	630,181,498
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	28.55%	17.29%	28.55%	17.29%	22.75%
- Percentage of shares (as % of the total share capital of the Company)	20.39%	12.21%	20.39%	12.21%	16.19%
b) Non- Encumbered					
- Number of shares	1,986,283,472	2,273,284,629	1,986,283,472	2,273,284,629	2,140,157,972
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	71.45%	82.71%	71.45%	82.71%	77.25%
- Percentage of shares (as % of the total share capital of the Company)	51.03%	58.40%	51.03%	58.40%	54.98%



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

(in Rs. Crore)

Particulars	Quarter ended September 30,		Half Year ended September 30,		Year ended March 31
	2011 Unaudited	2010 Unaudited	2011 Unaudited	2010 Unaudited	2011 Audited
1. Segment Revenue					
a) Airports	1,043.25	624.38	2,104.73	1,164.07	3,046.63
Less: Revenue share paid / payable to Concessionaire grantors	207.65	136.60	426.21	266.31	651.26
Net Airports Revenue	835.60	487.78	1,678.52	897.76	2,395.37
b) Power	543.12	494.24	1,230.68	1,078.03	2,185.84
c) Roads	100.21	94.51	200.48	192.89	390.25
d) EPC	290.27	75.92	498.68	116.39	515.58
e) Others	189.96	118.10	311.54	240.00	472.37
	1,959.16	1,270.55	3,919.90	2,525.07	5,959.41
Less: Inter Segment	146.91	48.84	244.08	72.02	185.63
Net Segment Revenue	1,812.25	1,221.71	3,675.82	2,453.05	5,773.78
2. Segment Result					
a) Airports	53.93	7.34	140.88	95.99	171.64
b) Power	76.82	203.45	174.13	258.47	422.03
c) Roads	56.51	45.09	107.61	93.80	194.52
d) EPC	19.26	9.99	31.67	16.96	60.52
e) Others	146.57	73.36	193.22	169.74	(652.46)
	353.09	339.23	647.51	634.96	196.25
Less: Inter Segment	49.95	27.84	83.56	43.64	143.00
Net Segment Result	303.14	311.39	563.95	591.32	53.25
Less: Interest expenses (net)	391.55	249.16	721.47	487.48	1,076.02
Profit before tax	(88.41)	62.23	(157.52)	103.84	(1,022.77)
3. Capital employed (Segment Assets - Segment Liabilities)					
a) Airports	16,432.27	15,106.05	16,432.27	15,106.05	15,311.23
b) Power	10,753.50	8,458.08	10,753.50	8,458.08	10,363.32
c) Roads	4,961.21	3,432.28	4,961.21	3,432.28	4,590.22
d) EPC	149.32	53.85	149.32	53.85	129.25
e) Others	10,140.00	10,306.08	10,140.00	10,306.08	12,516.80
	42,436.30	37,356.33	42,436.30	37,356.34	42,910.82
Less: Inter Segment	4,477.35	4,508.47	4,477.35	4,508.47	7,684.25
Unallocated Assets / (Liabilities)	(26,081.91)	(21,311.81)	(26,081.91)	(21,311.81)	(23,743.60)
Total	11,877.04	11,536.06	11,877.04	11,536.06	11,482.97



Notes to consolidated results:

1. Statement of assets and liabilities

Particulars	(in Rs. Crore)	
	As at September 30, 2011 (Unaudited)	As at September 30, 2010 (Unaudited)
Shareholders' funds		
Share capital	389.24	389.24
Reserves and surplus	7,847.58	7,706.78
Employee stock options outstanding	0.96	-
Preference shares issued by a subsidiary company	1,958.15	1,595.00
Minority interest	1,865.29	1,851.77
Loan funds	26,356.55	21,425.26
Deferred payment liability - Negative grant/ Utilisation fees	242.01	351.25
Foreign currency monetary item translation difference account	7.59	
Total	38,667.37	33,319.30
Fixed assets (net)	21,620.10	16,708.00
Capital work in progress including capital advances	14,387.32	9,758.39
Investments	1,643.09	3,749.77
Deferred tax asset (net)	105.63	73.83
Foreign currency monetary item translation difference account	-	6.73
Current assets, loans and advances		
Inventories	249.86	222.62
Sundry debtors	1,686.61	922.70
Cash and bank balances	3,612.10	2,530.40
Other current assets	677.93	102.93
Loans and advances	2,271.89	2,024.03
	8,498.39	5,802.68
Less: Current liabilities and provisions		
Current liabilities	7,494.48	2,479.07
Provisions	284.45	301.03
	7,778.93	2,780.10
Profit and Loss Account (Debit balance)	191.77	-
Total	38,667.37	33,319.30

2. 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 the 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).

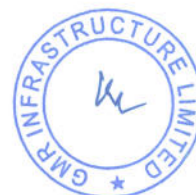


- b. The segment reporting of the Company and its Group has been prepared in accordance with AS - 17 on Segment Reporting notified pursuant to the Companies (Accounting Standard) Rules, 2006 (as amended).

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).
- During the quarter, the Group won the bid for six laning of 555 km long Kishangarh – Udaipur – Ahmedabad highway.
 - During the quarter, the Group has agreed to sell 30% stake in GMR Energy (Singapore) Pte. Limited ('GESPL') to Petronas International Corporation Limited subject to obtaining approval of the lenders. GESPL is implementing a 800 MW combined cycle gas turbine power plant in Jurong Island, Singapore.
 - 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 September 30, 2011, including interest on bridge financing related to DF amounting to Rs. 588.84 Crore (September 30, 2010: Rs. 13.98 Crore). The statutory auditors of the Company have drawn an Emphasis of Matter in their Limited Review report.
 - As at September 30, 2011, the power segment companies have receivables (including unbilled revenue) from Tamil Nadu Electricity Board ('TNEB') and TANGENDCO Limited ('TANGENDCO') aggregating to Rs. 612.63 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.
 - 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.
 - 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.



9. The Group has an investment of Rs 282.41 Crore (including loans of Rs 65.82 Crore) 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 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. 189.11 Crore (after providing for losses till date of Rs. 93.30 Crore) as regards investment in GACEPL as at September 30, 2011 is appropriate. The statutory auditors of the Company have drawn an Emphasis of Matter in their Limited Review report.
10. The carrying cost of investment in Homeland Energy Group Limited ('HEGL'), a subsidiary of the Company as at September 30, 2011 amounting to Rs. 335.56 Crore (including a loan of Rs. 167.62 Crore) substantially exceeds the net worth/ market value of shares in HEGL. The management 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 is of the view that the carrying value of net assets of Rs. 318.89 Crore after providing for losses till June 30, 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 September 30, 2011 is appropriate.
11. As at September 30, 2011, the domestic airport companies have receivables (including unbilled receivable) from National Aviation Company India Limited (NACIL) aggregating to Rs. 271.74 Crore (September 30, 2010: Rs 78.64 Crore). Based on internal assessment and various discussions that the Group had with NACIL and other Governmental authorities, the management is confident of recovery of such receivables.
12. The Group has revised the estimated useful life of plant and machinery in the power segment 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. Accordingly, the written down value of plant and machinery as at April 1, 2011, is being depreciated on a prospective basis over the remaining estimated useful life. This change in estimated useful life has resulted in a decrease in depreciation charge and consequent increase in profit from ordinary activities before taxes by Rs. Rs.8.16 Crore for the quarter ended September 30, 2011.
13. During the quarter, GMR Energy Limited, a subsidiary of the Company has entered into a definitive agreement to acquire a 30% equity stake in PT Golden Energy Mines Tbk ("GEMS"), a Sinar Mas Group company based in Indonesia, through its overseas subsidiary domiciled in Singapore, which entitles it to purchase coal over next 25 years, subject to the fulfillment of certain conditions precedent to the acquisition.
14. Information pertaining to the Company on standalone basis:

(in Rs. Crore)

	Quarter ended September 30		Half year ended September 30		Year ended March 31
	2011	2010	2011	2010	2011
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Revenue from operations	348.25	127.05	615.05	203.74	727.40
(b) Profit / (loss) before tax	62.80	9.29	94.49	2.07	65.97
(c) Profit / (loss) after tax	58.36	8.97	82.85	2.01	58.88



15. Investor complaints / references: During the quarter 23 investor complaints / references were received and resolved. There were no complaints / references pending, both at the beginning and end of the quarter.
16. The consolidated results of the Group for the quarter ended September 30, 2011 have been reviewed by the Audit Committee in their meeting on November 9, 2011 and approved by the Board of Directors in their meeting held on November 9, 2011.
17. 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 September 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.
18. 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
November 09, 2011


B V Nageswara Rao
Managing Director

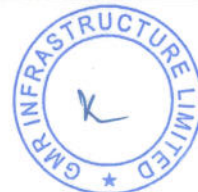


GMR Infrastructure Limited

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

Unaudited Financial Results for the quarter ended September 30, 2011

Particulars	Stand-alone Results [in Rs. Crore, except for share data]				
	Quarter ended September 30		Half year ended September 30		Year ended March 31
	2011 Unaudited	2010 Unaudited	2011 Unaudited	2010 Unaudited	2011 Audited
1. Revenue from operations					
Sales / Income from Operations	348.25	127.05	615.05	203.74	727.40
Total Income	348.25	127.05	615.05	203.74	727.40
2. Expenditure					
a) Operating Expenses	240.64	35.51	403.31	59.93	389.94
b) (Increase) or Decrease in Stock in Trade	(14.06)	6.91	(17.91)	8.13	2.11
c) Employees Cost	12.43	11.15	22.82	12.93	38.65
d) General and Administrative Expenditure	25.84	19.35	42.87	23.52	57.14
Total Operating Cost	264.85	72.92	451.09	104.51	487.84
3. EBITDA (1) - (2)	83.40	54.13	163.96	99.23	239.56
4. Depreciation / Amortisation	1.75	0.88	3.41	1.54	4.91
5. Profit from Operation before Other Income, Interest and Exceptional items (3) - (4)	81.65	53.25	160.55	97.69	234.65
6. Other Income	29.69	1.29	30.83	2.62	5.46
7. Profit from Operation before Interest and Exceptional items (5) + (6)	111.34	54.54	191.38	100.31	240.11
8. Interest	48.54	45.25	96.89	98.24	174.14
9. Profit / (Loss) from Ordinary Activities before tax (7) - (8)	62.80	9.29	94.49	2.07	65.97
10. Provision for taxation					
- Current Tax	11.75	5.60	20.43	5.88	23.66
- Reversal of earlier years tax provision	-	-	(1.40)	-	(1.52)
- MAT credit entitlement	(8.30)	(5.60)	(8.83)	(5.88)	(16.36)
- Deferred Tax	0.99	0.32	1.44	0.06	1.31
11. Net Profit/(Loss) from Ordinary Activities after tax (9) - (10)	58.36	8.97	82.85	2.01	58.88
12. Paid-up equity share capital (Face value - Re. 1 per share)	389.24	389.24	389.24	389.24	389.24
13. Reserves excluding Revaluation Reserves as per balance sheet	6,829.82	6,758.57	6,829.82	6,758.57	6,780.34
14. Debenture Redemption Reserve (included in Reserves in no. 13 above)	50.89	23.93	50.89	23.93	40.99
15. Earnings Per Share - Basic and Diluted - (Rs.) (not annualised)	0.15	0.02	0.21	0.01	0.15
Weighted average number of shares used in computing Earning Per Share	3,892,432,532	3,892,432,032	3,892,432,532	3,867,833,082	3,880,098,989
16. Debt Service Coverage Ratio (DSCR)	2.29	0.12	0.86	0.20	0.25
17. Interest Service Coverage Ratio (ISCR)	2.29	1.21	1.98	1.02	1.38
18. Debt Equity Ratio	0.31	0.30	0.31	0.30	0.33
19. Public Shareholding					
- Number of shares	1,112,595,950	1,143,878,988	1,112,595,950	1,143,878,988	1,122,095,312
- Percentage of shareholding	28.58%	29.39%	28.58%	29.39%	28.83%
20. Promoters and Promoter Group Share Holding					
a) Pledged / Encumbered					
- Number of shares	793,555,360	475,271,165	793,555,360	475,271,165	630,181,498
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	28.55%	17.29%	28.55%	17.29%	22.75%
- Percentage of shares (as % of the total share capital of the Company)	20.39%	12.21%	20.39%	12.21%	16.19%
b) Non- Encumbered					
- Number of shares	1,986,283,472	2,273,284,629	1,986,283,472	2,273,284,629	2,140,157,972
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	71.45%	82.71%	71.45%	82.71%	77.25%
- Percentage of shares (as % of the total share capital of the Company)	51.03%	58.40%	51.03%	58.40%	54.98%



GMR Infrastructure Limited					
Report on Stand-alone Segment Revenue, Results and Capital Employed					
Particulars	(in Rs. Crore)				
	Quarter ended September 30		Half year ended September 30		Year ended March 31
	2011 Unaudited	2010 Unaudited	2011 Unaudited	2010 Unaudited	2011 Audited
1. Segment Revenue					
a) EPC	264.45	72.35	456.37	105.58	507.37
b) Others	83.80	54.70	158.68	98.16	220.03
Total	348.25	127.05	615.05	203.74	727.40
Less: Inter Segment	-	-	-	-	-
Net Segment Revenue	348.25	127.05	615.05	203.74	727.40
2. Segment Result [Profit before tax and interest]					
a) EPC	13.29	10.49	24.21	13.11	59.25
b) Others	98.05	44.05	167.17	87.20	180.86
Total	111.34	54.54	191.38	100.31	240.11
Less: Interest expenses	48.54	45.25	96.89	98.24	174.14
Profit before tax	62.80	9.29	94.49	2.07	65.97
3. Capital employed (Segment Assets - Segment Liabilities)					
a) EPC	109.16	(21.55)	109.16	(21.55)	103.20
b) Others	9,361.11	9,366.66	9,361.11	9,366.66	9,419.17
c) Unallocated	(2,251.21)	(2,197.30)	(2,251.21)	(2,197.30)	(2,352.79)
Total	7,219.06	7,147.81	7,219.06	7,147.81	7,169.58



Notes to standalone results:

1. Statement of assets & liabilities

Particulars	(in Rs. Crore)	
	As at September 30, 2011 (Unaudited)	As at September 30, 2010 (Unaudited)
Shareholders' funds		
Share capital	389.24	389.24
Reserves and surplus	6,829.82	6,758.57
Loan funds	2,250.48	2,176.62
Deferred tax liability (Net)	2.71	0.03
Total	9,472.25	9,324.46
Fixed assets (Net)	97.49	63.80
Investments	6,179.18	6,767.26
Current assets, loans and advances		
Inventories	28.48	4.55
Sundry debtors	143.77	107.67
Cash and bank balances	830.17	281.26
Other current assets	242.07	37.25
Loans and advances	2,456.72	2,363.50
	3,701.21	2,794.23
Less: Current liabilities and provisions		
Current liabilities	460.81	250.34
Provisions	44.82	50.49
	505.63	300.83
Total	9,472.25	9,324.46

2. 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. 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

4. The Company has an investment of Rs. 1,823.09 Crore (including a loan of Rs. 345.10 Crore) in its subsidiary GMR Infrastructure (Mauritius) Limited ('GIML') as at September 30, 2011.

During the year ended March 31, 2011, GMR Infrastructure (Malta) Limited, a wholly owned subsidiary of GMR Holding (Malta) Limited ('GHML'), which through its step-down subsidiary held 50% economic stake in InterGen N.V., entered into an agreement to sell the investment in InterGen N.V. for USD 1,232 million to Overseas International Inc. Limited, an associate of China Huaneng Group. The transaction was consummated in April 2011 for the aforesaid consideration after obtaining the necessary regulatory approvals. On consummation of the transaction, GHML repaid the loans from the banks in full and Compulsory Convertible Debentures issued to GMR Energy Global Limited (step-down subsidiary of GIML) in part and GMR recorded a loss of Rs 938.91 Crore, as an exceptional item in its consolidated financial statements for the year ended March 31, 2011.



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Notes to standalone results:

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 September 30, 2011.

5. The Company has an investment of Rs. 282.41 Crore (including loans of Rs. 65.82 Crore and investment in equity / preference shares of Rs.216.59 Crore made by the Company and its subsidiaries) in GMR Ambala Chandigarh Expressways Private Limited (GACEPL) as at September 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.
6. Investor complaints / references: During the current quarter, 23 investor complaints / references were received and resolved. There were no complaints / references pending, both at the beginning and end of the quarter.
7. DSCR represents Profit from Operation before Interest and Exceptional items / (Interest Expense + Principal Repayment of Loan funds during the period). ISCR represents Profit from Operation before Interest and Exceptional items / Interest Expense. Interest Expense does not include Debenture Redemption Premium which has been adjusted against the Securities Premium Account. Debt Equity Ratio represents Loan Funds / Shareholder's Funds (Share Capital + Reserves and Surplus).
8. Other Income includes foreign exchange gain (net) of Rs. 29.49 Crore for the quarter ended September 30, 2011 and Rs. 29.51 Crore for the half year ended September 30, 2011. General and Administrative Expenditure includes foreign exchange loss (net) of Rs. 0.51 Crore for the quarter ended September 30, 2010 and Rs. 0.81 Crore for the half year ended September 30, 2010.
9. The financial results of the Company for the quarter ended September 30, 2011 have been reviewed by the Audit Committee at their meeting on November 09, 2011 and approved by the Board of Directors at their meeting on November 09, 2011.
10. 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 September 30, 2011.
11. 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
November 09, 2011


B V Nageswara Rao
Managing Director

