

November 12, 2012

BSE 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 accompanied by the limited review report for quarter ended September 30, 2012

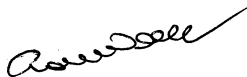
Ref: Clause 41 of the Listing Agreement

Please find attached the Un-audited Financial Results accompanied by the limited review report (Consolidated and Standalone) of the Company for the quarter ended September 30, 2012, approved by the Board of Directors of the Company in their meeting held on November 12, 2012.

Please take the same on record.

Thanking you,

Yours faithfully,
For GMR Infrastructure Limited



C.P. Sounderarajan
Company Secretary & Compliance Officer

Encl: as above

GMR Infrastructure Limited						
Registered Office: 25/1, Skip House, Museum Road, Bengaluru - 560 025						
PART I						
Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2012						
Particulars	Quarter ended			Six months ended		(In Rs. crore)
	September 30, 2012 Unaudited	June 30, 2012 Unaudited	September 30, 2011 Unaudited	September 30, 2012 Unaudited	September 30, 2011 Unaudited	March 31, 2012 Audited
1. Income from operations						
a) Sales/ Income from operations	2,371.89	2,572.61	1,981.36	4,944.50	4,035.70	8,320.11
b) Other Operating Income - Refer Note 20	26.61	28.84	44.14	55.45	79.63	152.92
Total Income from operations	2,398.50	2,601.45	2,025.50	4,999.95	4,115.33	8,473.03
2. Expenditure						
a) Revenue share paid/ payable to concessionaire grantors	374.06	291.31	207.69	665.37	426.21	830.97
b) Consumption of fuel	220.70	364.81	311.67	585.51	755.42	1,446.45
c) Cost of materials consumed	37.78	112.64	37.91	150.42	102.62	299.03
d) Purchase of traded goods	370.86	386.71	317.70	757.57	587.33	1,327.99
e) (Increase) or Decrease in stock in trade	(1.01)	(9.30)	(11.96)	(10.31)	16.87	(27.97)
f) Sub-contracting expenses	254.52	316.77	197.56	571.29	317.21	722.64
g) Employee benefits expenses	193.56	157.96	179.53	351.52	319.78	687.83
h) Depreciation and amortisation expenses	256.50	253.00	242.91	509.50	494.03	935.81
i) Utilisation fees	36.74	24.67	24.60	61.41	49.28	98.71
j) Other expenses	380.05	359.16	294.43	739.21	590.59	1,368.68
k) Foreign exchange fluctuations loss (net)	18.84	-	-	-	-	59.18
Total expenses	2,142.60	2,257.73	1,802.00	4,381.49	3,659.34	7,749.32
3. Profit/ (Loss) from operations before other income, finance costs and exceptional items (1) - (2)	255.90	343.72	223.50	618.46	455.99	723.71
4. Other Income						
a) Foreign exchange fluctuations gain (net)	-	46.44	50.79	27.60	40.44	-
b) Other Income - others	80.62	65.22	29.51	145.84	110.68	243.42
Total other income	80.62	111.66	80.30	173.44	151.12	243.42
5. Profit/ (Loss) from operations before finance costs and exceptional items (3) + (4)	336.52	455.38	303.80	791.90	607.11	967.13
6. Finance costs	485.21	480.37	392.21	965.58	764.63	1,653.13
7. (Loss)/ profit after finance costs but before exceptional items (5) - (6)	(148.69)	(24.99)	(88.41)	(173.68)	(157.52)	(686.00)
8. Exceptional Items - Interest on loans against development fee receipts	-	-	-	-	-	(162.12)
9. (Loss)/ profit from ordinary activities before tax (7) ± (8)	(148.69)	(24.99)	(88.41)	(173.68)	(157.52)	(848.12)
10. Tax expenses	54.27	85.04	58.55	139.31	124.02	210.72
11. Net (Loss)/ Profit from ordinary activities after tax and before minority interest (9-10)	(202.96)	(110.03)	(146.96)	(312.99)	(281.54)	(1,058.84)
12. Minority Interest	23.66	15.73	84.43	39.39	152.32	455.50
13. Net (Loss)/ Profit after tax and minority interest (11+12)	(179.30)	(94.30)	(62.53)	(273.60)	(129.22)	(603.34)
14. EBITDA [3] + [2(h)] + [4(a)]	512.40	643.16	517.20	1,155.56	990.46	1,659.52
15. Paid-up equity share capital (Face value - Re. 1 per share)	389.24	389.24	389.24	389.24	389.24	389.24
16. Reserves excluding revaluation reserves as per balance sheet of previous accounting year						7,148.54
17. Weighted average number of shares used in computing earnings per share	3,892,432,532	3,892,432,532	3,892,432,532	3,892,432,532	3,892,432,532	3,892,432,532
18. Earnings per share - Basic and Diluted - (Rs.) (not annualised)	(0.46)	(0.24)	(0.16)	(0.70)	(0.33)	(1.55)



PART II						
Select Information for the quarter and six months ended September 30, 2012						
Particulars	Quarter ended			Six months ended		As at year ended
	September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of shares	1,104,864,250	1,111,990,950	1,112,595,950	1,104,864,250	1,112,595,950	1,112,112,950
- Percentage of shareholding	28.39%	28.57%	28.58%	28.39%	28.58%	28.57%
2. Promoters and Promoter Group Shareholding						
a) Pledged/ Encumbered						
- Number of shares	790,664,991	777,408,907	793,555,360	790,664,991	793,555,360	891,030,809
- Percentage of shares (as % of the total shareholding of promoters and promoter group)	28.36%	27.96%	28.55%	28.36%	28.55%	32.05%
- Percentage of shares (as % of the total share capital of the Company)	20.31%	19.97%	20.39%	20.31%	20.39%	22.89%
b) Non-Encumbered						
- Number of shares	1,996,905,541	2,003,034,925	1,986,283,472	1,996,905,541	1,986,283,472	1,889,391,023
- Percentage of shares (as % of the total shareholding of promoters and promoter group)	71.64%	72.04%	71.45%	71.64%	71.45%	67.95%
- Percentage of shares (as % of the total share capital of the Company)	51.30%	51.46%	51.03%	51.30%	51.03%	48.54%

Particulars	Quarter ended September 30, 2012
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	38
Disposed of during the quarter	38
Remaining unresolved at the end of the quarter	-

GMR Infrastructure Limited						
Report on Consolidated Segment Revenue, Results and Capital Employed						
Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Airports	1,469.06	1,323.31	1,076.25	2,792.37	2,137.73	4,405.38
b) Power	644.99	746.28	548.72	1,391.27	1,243.98	2,374.99
c) Roads	105.46	105.10	100.21	211.56	200.48	405.64
d) EPC	373.74	489.25	290.27	862.99	498.68	1,234.56
e) Others	142.92	136.17	156.96	279.09	278.54	577.02
	2,737.17	2,800.11	2,172.41	5,537.28	4,359.41	8,997.59
Less: Inter Segment	338.67	198.66	146.91	537.33	244.08	524.56
Segment revenue from operations	2,398.50	2,601.45	2,025.50	4,999.95	4,115.33	8,473.03
2. Segment Results						
a) Airports	215.45	204.84	86.93	420.29	173.88	253.69
b) Power	(17.95)	75.56	76.82	57.61	174.13	96.11
c) Roads	57.35	53.23	56.51	110.58	107.61	269.47
d) EPC	12.05	38.75	19.26	50.80	31.67	20.09
e) Others	70.25	93.46	113.57	163.71	160.22	309.60
	337.15	465.84	353.09	802.99	647.51	948.96
Less: Inter Segment	53.78	38.60	49.95	92.38	83.56	100.26
Net Segment Results	283.37	427.24	303.14	710.61	563.95	848.70
Less: Finance costs (net)	432.06	452.23	391.55	884.29	721.47	1,534.70
Less: Exceptional Item - Interest on loans against development fee receipts	-	-	-	-	-	162.12
(Loss)/ Profit before tax	(148.69)	(24.99)	(88.41)	(173.68)	(157.52)	(848.12)
3. Capital employed						
(Segment Assets - Segment Liabilities)						
a) Airports	16,269.31	17,001.31	16,432.27	16,269.31	16,432.27	16,152.06
b) Power	24,519.85	23,046.45	10,753.50	24,519.85	10,753.50	20,465.98
c) Roads	6,517.27	6,198.26	4,961.21	6,517.27	4,961.21	5,863.36
d) EPC	281.40	282.04	149.32	281.40	149.32	255.56
e) Others	11,330.00	11,432.79	10,140.00	11,330.00	10,140.00	10,298.69
	58,917.83	57,960.85	42,436.30	58,917.83	42,436.30	53,035.65
Less: Inter Segment	4,649.50	4,556.72	4,477.35	4,649.50	4,477.35	4,517.63
Unallocated Assets / (Liabilities)	(43,354.43)	(42,098.94)	(26,081.91)	(43,354.43)	(26,081.91)	(37,208.39)
Total	10,913.90	11,305.19	11,877.04	10,913.90	11,877.04	11,309.63



Notes to the unaudited consolidated financial results:

1. Consolidated Statement of Assets and Liabilities

PARTICULARS	As at September 30, 2012 (in Rs. crore) Unaudited	As at March 31, 2012 (in Rs. crore) Audited
Equity and Liabilities		
Shareholders' funds		
Share capital	389.24	389.24
Reserves and surplus	6,791.15	7,148.54
	7,180.39	7,537.78
Preference shares issued by subsidiary companies	1,980.13	1,980.13
Minority interest	1,753.38	1,791.72
Non-current liabilities		
Long-term borrowings	30,588.41	25,366.70
Deferred tax liability (net)	42.67	37.66
Trade payables	17.03	11.67
Other long term liabilities	2,301.23	2,526.52
Long term provisions	143.64	149.08
	33,092.98	28,091.63
Current liabilities		
Short-term borrowings	8,140.55	7,315.57
Trade payables	1,119.73	1,236.71
Other current liabilities	8,885.10	8,092.44
Short-term provisions	276.31	182.22
	18,421.69	16,826.94
TOTAL	62,428.57	56,228.20
Assets		
Non-current Assets		
Fixed assets	45,014.84	38,849.17
Goodwill on consolidation	3,236.26	3,174.50
Non-current investments	105.91	149.36
Deferred tax asset (net)	102.05	135.89
Long term loans and advances	3,750.23	3,204.46
Trade receivables	165.99	133.65
Other non-current assets	1,771.36	1,581.63
	54,146.64	47,228.66
Current Assets		
Current investments	904.44	572.24
Inventories	324.11	259.45
Trade receivables	1,560.42	1,703.70
Cash, cash equivalents and other bank balances	3,197.45	4,256.14
Short-term loans and advances	924.26	987.68
Other current assets	1,371.25	1,220.33
	8,281.93	8,999.54
TOTAL	62,428.57	56,228.20



2. Consolidation and Segment Reporting

- a. GMR Infrastructure Limited ("the Company") carries on its business through various subsidiaries and joint ventures (hereinafter referred to as "the Group"), being special purpose vehicles exclusively formed to build and operate various infrastructure projects. The consolidated results have been prepared in accordance with the principles and procedures as set out in the Accounting Standard (AS) - 21 on 'Consolidated Financial Statements and AS - 27 on 'Financial Reporting of Interests in Joint Venture', notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended).
- b. The segment reporting of the Company and its Group has been prepared in accordance with AS - 17 on Segment Reporting notified pursuant to the Companies (Accounting Standard) Rules, 2006 (as amended).

The business segments of the Group comprise of the following:

Segment	Description of Activity
Airports	Development and operation of airports
Power	Generation of power, mining and exploration and provision of related services
Roads	Development and operation of roadways
EPC	Handling of engineering, procurement and construction solutions in the infrastructure sector
Others	Urban infrastructure and other residual activities

- c. Investors can view the standalone results of the Company on the Company's website www.gmrgroup.in or on the websites of BSE (www.bseindia.com) or NSE (www.nse-india.com).
3. As at September 30, 2012, the power segment companies have receivables (including unbilled revenue) from Tamil Nadu Electricity Board ('TNEB') and TANGENDCO Limited ('TANGENDCO') aggregating to Rs. 782.02 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.
4. Delhi International Airport Private Limited ('DIAL'), a subsidiary of the Company, has incurred a net loss of Rs. 41.16 crore during the quarter ended September 30, 2012 and has accumulated losses of Rs. 1,625.19 crore resulting in substantial erosion of net worth as at the quarter end. Airport Economic Regulatory Authority ('AERA') vide its powers conferred by section 13(1) (a) of AERA Act, 2008 passed an Aeronautical tariff hike order No.03/2012-13 on April 24, 2012. The aforesaid order increased the Aeronautical tariffs to be levied at Delhi airport for the fourth and fifth tariff year (i.e. 2012-13 and 2013-2014) of the first five year control period (i.e. 2009-10 to 2013-14) which is effective from May 15, 2012 and April 1, 2013 respectively. AERA has also approved the rates of UDF in terms of the provisions of section 13(1)(b) of the AERA Act, 2008 read with Rule 89 of the Aircraft rules 1937.

Based on the order received and DIAL's business plan, the management is confident that DIAL will be able to generate sufficient profits in future years and would meet its financial obligations as they arise.

5. The Company along with its subsidiary have made an investment of Rs. 377.28 crore (including loans of Rs. 71.26 crore and investment in equity shares of Rs. 306.02 crore) in its joint venture Istanbul Sabiha Gokcen Uluslararası Havalimanı Yatırım Yapım Ve İşletme Anonim Şirketi (ISG) as at September 30, 2012. The Group's share of ISG's accumulated losses / negative reserves amounts to Rs. 352.96 crore, thereby resulting in substantial erosion of net worth as at September 30, 2012. Based on ISG's business plan, the management of the Company is confident that ISG will be able to generate sufficient profits in future years and would meet its financial obligations as they arise.



6. The Group has an investment of Rs. 315.63 crore (including loans of Rs. 99.04 crore and investment in equity / preference shares of Rs. 216.59 crore made by the Company and its subsidiaries) in GMR Ambala Chandigarh Expressways Private Limited ('GACEPL'), a subsidiary of the Company. GACEPL has been incurring losses since the commencement of commercial operations. The management of the Group believes that these losses are primarily attributable to the loss of revenue arising as a result of diversion of partial traffic on parallel roads. Based on an internal assessment and a legal opinion, the management of the Group is confident that it will be able to claim compensation from relevant authorities for the loss it has suffered due to such diversion of traffic and accordingly, the management is of the view that the carrying value of net assets of Rs. 223.32 crore (after providing for losses till date of Rs. 92.31 crore) as regards investment in GACEPL as at September 30, 2012 is appropriate. The statutory auditors of the Company have drawn an Emphasis of Matter in their Limited Review report in this regard.
7. DIAL entered into contracts with various vendors in connection with construction of Terminal 3 and its related assets. Terminal 3 has been completed and capitalised by DIAL during the year ended March 31, 2011. In view of the significant size of the contracts and other complexities, DIAL is in the process of reconciling the balances with the aforesaid vendors and as such, has capitalised the said cost on the basis of its best estimate. The management believes that differences, if any, arising out of such reconciliation, will not be material to the consolidated financial results. The statutory auditors of the Company have drawn an Emphasis of Matter in their Limited Review report in this regard.
8. As per the terms of the agreement dated June 28, 2010 entered into with Maldives Airport Company Limited ('MACL') and Republic of Maldives, GMR Male International Airport Limited (GMIAL) was granted an exclusive right to collect, retain and appropriate Airport Development Charges ('ADC') amounting to USD 27 (including insurance charge of USD 2) per international passenger from January 1, 2012. Maldivian civil court in its judgment dated December 8, 2011 disallowed the levy of ADC. Pursuant to the judgment of Maldivian civil court, GMIAL issued a letter dated December 26, 2011 to MACL and Ministry of Finance & Treasury (MoFT), Male, seeking relief and proposed to adjust the short fall due to non collection of ADC against future variable annual concession fees payable as per the terms of the concession agreement. MACL and MoFT, vide letter dated January 5, 2012, accorded its consent and authorized GMIAL to set off / adjust the actual loss suffered by GMIAL against variable annual concession fees. However subsequent to the year ended March 31, 2012, MACL and MoFT retracted its earlier letter dated January 5, 2012 and communicated their disagreement to any setoff / adjustment against the variable fees.

GMIAL, basis consent received earlier from MACL and MoFT, has paid the variable concession fees after adjusting ADC. MACL vide letter dated May 13, 2012 requested GMIAL to refund the adjusted amount without any further delay.

Further, Maldives Civil Aviation Authority ('MCAA') vide its letter dated July 3, 2012 instructed GMIAL to stop construction work at the new terminal, pending necessary approvals.

The matter is currently under arbitration in the High Court of the Republic of Singapore. Pending resolution of the dispute, based on an internal assessment and a legal opinion obtained by GMIAL, the management of the Group is confident that GMIAL is entitled to recover / adjust ADC from the variable concession fees and is confident of the recovery / adjustment of ADC amounting to USD 1.90 crore accrued since January 1, 2012.

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



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

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

In accordance with above, the amount received towards the above mentioned claims after the date of Order is being disclosed as advance from customer in the books of account. Further, GPCL has been legally advised that in view of the appeal filed by TNEB against the Order of APTEL in Honorable Supreme Court, the entire matter is now subjudice and has not attained the finality. The statutory auditors of the Company have drawn an Emphasis of Matter in their Limited Review report in this regard.

10. a. The Group is engaged in the business of generation and sale of electrical energy from its two gas based power plants of 220MW and 387.63MW situated at Kakinada and Vemagiri respectively. Further, the Group has investments in a subsidiary which is constructing a gas based power plant. In view of lower supplies/ availability of natural gas to the power generating companies in India, the Group is facing shortage of natural gas supply and delays in securing gas linkages. The Group is 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. The Group, for its 768 MW gas based power plant, which is under construction at Rajahmundry, has applied for allocation of gas and Ministry of Power and Natural Gas (MoPNG) is yet to allocate the gas linkage. The Group has approached the lenders for reschedulement of Commercial Operation Date ('COD') of the plant under construction and repayment of project loans which has been approved by the Lead Banker to the consortium of lenders and the management is confident of obtaining the approvals from the other members of the consortium. The Group 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 of the Group is confident that the Government of India would take necessary steps / initiatives in this regard to improve the situation regarding availability of natural gas in the foreseeable future. The statutory auditors of the Company have drawn an Emphasis of Matter in their Limited Review report in this regard.
- b. In respect of plant under construction at Rajamundry, pending securing supply of requisite natural gas, the Group has put on hold the active construction work of the plant. The management of the Group believes that the indirect expenditure attributable to the construction of the project and borrowing costs incurred during the period of uncertainty around securing gas supplies qualifies for capitalisation under paragraphs 9.3 and 9.4 of AS -10 and paragraphs 18 and 19 of AS -16. The subsidiary company setting up the plant has approached the Ministry of Corporate Affairs seeking clarification / relaxation on applicability of the aforementioned paragraphs to the gas availability situation referred in 11(a) above. The management of the Group is confident of obtaining necessary clarification / relaxation allowing such capitalisation. Pending receipt of requisite clarification / relaxation, the Group has capitalised aforesaid expenses amounting to Rs. 88.77 crore during the quarter ended September 30, 2012, towards cost of the plant under construction. The statutory auditors of the Company have modified their Limited Review report in this regard.
11. The cost of investment in Homeland Energy Group Limited ('HEGL'), a subsidiary as at September 30, 2012 amounting to Rs. 364.52 crore (including an unsecured loan of Rs. 196.58 crore) substantially exceeds the net worth/ market value of shares in HEGL. The management of the Group is of the view that such shortfall in the net worth/ decline in market value of shares in HEGL is purely temporary in nature and the mines owned by HEGL have significant reserves and value potential which reflect intrinsic value in excess of carrying value of investments and loan in HEGL and accordingly, the management of the Group is of the view that the carrying value of net assets of Rs. 260.92 crore after providing for losses till June 30, 2012, (considering that HEGL along with the subsidiaries and joint ventures are consolidated on a three months lag) as regards investment in HEGL as at September 30, 2012 is appropriate.



12. As at September 30, 2012, DIAL and GMR Hyderabad International Airport Limited ('GHIAL') have receivables from Air India aggregating to Rs. 129.59 crore. Considering the delays in realisation of the dues from Air India and the uncertainty involved over the timing of the ultimate collection, the domestic airport companies, as a measure of prudence, have decided to recognize the revenue from Air India when such uncertainty is removed as required by para 9.2 of AS - 9, 'Revenue Recognition'. However, based on an internal assessment and various discussions that the Group had with Air India and other Government authorities, the management is confident of recovery of such receivables and hence no adjustments have been made to the consolidated financial results for the quarter ended September 30, 2012. The statutory auditors of the Company have drawn an Emphasis of Matter in their Limited Review report in this regard.
13. Kakinada SEZ Private Limited (KSPL), a subsidiary of the Company is undertaking development of a port based multi-product SEZ at Kakinada. The approvals from the Ministry of Commerce & Industry for the SEZ development were valid till June 26, 2012. Pending completion of the development of the SEZ, KSPL has applied for extension of the validity period which is pending approval from the Board of Approval of the Ministry of Commerce & Industry. The management is confident of obtaining the necessary approvals in the foreseeable future and continues with the active development of the SEZ. The statutory auditors of the Company have drawn an Emphasis of Matter in their Limited Review Report in this regard.
14. As at September 30, 2012, GMR Hotels and Resorts Limited (GHRL), a subsidiary of GHIAL, has accumulated losses of Rs. 72.87 crore, which has resulted in a substantial erosion of GHRL's net worth. The management of the Group expects that there will be significant increase in the operations of GHRL that will lead to improved cash flows and long term sustainability. GHIAL has undertaken to provide such financial support as necessary, to enable GHRL to meet the operational requirements as they arise and to meet its liabilities as and when they fall due.
15. The Comptroller and Auditor General of India (CAG) has conducted the performance audit of Public Private Partnership (PPP) project of Airport Authority of India ('AAI') at Delhi airport, which is operated by DIAL, for the period 2006 to 2012. CAG has presented its report before the Rajya Sabha on August 17, 2012 wherein they have made certain observations on DIAL. The management of the Group is of the opinion that the observations in the CAG report do not have any financial impact on the consolidated financial results of the Group for the quarter ended September 30, 2012..
16. A search under Section 132 of the Income Tax Act, 1961 was carried out at the premises of the Company and certain entities of the Group by the Income Tax Authorities on October 11, 2012, to check the compliance with the provisions of the Income Tax Act, 1961. The Group has not received any show cause notice/ demand from the Income Tax Authorities. The management of the Group believes that it has complied with all the applicable provisions of the Income Tax Act, 1961 with respect to its operations.
17. In view of the clarification issued by the Ministry of Corporate Affairs (MCA) through General Circular No. 25/2012 dated August 09, 2012 with regard to paragraph 46A of Notification No. GSR . 914(E) dated December 29, 2011 on AS -11, the Group has capitalized the exchange difference of Rs. 22.21 crore which was charged off to the Statement of profit and loss in the financial year 2011 - 12 and the finance costs for the current period are shown net off such adjustment.
18. As at September 30, 2012, GHIAL has receivables from Kingfisher Airlines Limited aggregating to Rs. 16.64 crore. The management of the Group is of the view that the receivables are fully recoverable and GHIAL has taken necessary steps to recover these amounts. As such, no adjustments have been made in the consolidated financial results for the quarter ended September 30, 2012. The statutory Auditors of the Company have drawn an Emphasis of Matter in their Limited Review report in this regard.
19. Information pertaining to the Company on a standalone basis:

(in Rs. crore)

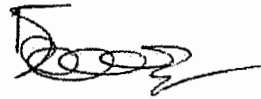
	Quarter ended			Half year ended		Year ended
	September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Revenue from operations	342.47	487.18	348.25	829.65	615.05	1,381.87
(b) Profit / (Loss) before tax	(25.14)	29.03	62.80	3.89	94.49	140.85
(c) Profit / (Loss) after tax	(23.48)	18.01	58.36	(5.47)	82.85	120.30



20. Other operating income comprises of:
- interest income, dividend income and profit on sale of current investments for companies which undertake investment activities; and
 - other operating income for other companies.
21. The consolidated financial results of the Group for the quarter ended September 30, 2012 have been reviewed by the Audit Committee in their meeting on November 8, 2012 and approved by the Board of Directors in their meeting on November 12, 2012.
22. The Statutory Auditors of the Company have carried out the Limited Review of the above consolidated financial results of the Group for the quarter ended September 30, 2012. The auditors have also carried out the Limited Review of the standalone results of the Company for quarter ended on that date published on the Company's website and furnished to the stock exchanges.
23. Pursuant to Notification No. 447(E) dated February 28, 2011 and Notification No. 653(E) dated March 30, 2011 issued by MCA and Notification No. CIR/CFD/D IL/4/2012 dated April 16, 2012, by Securities and Exchange Board of India, the Company has prepared its consolidated financial statements/ results as per revised Schedule VI to the Companies Act, 1956. Accordingly, the previous period figures have been regrouped / rearranged, wherever required to align the consolidated financial statements / results to the revised format.

For GMR Infrastructure Limited

Bengaluru
November 12, 2012


B.V.N Rao
Managing Director



Limited Review Report

**Review Report to
The Board of Directors of GMR Infrastructure Limited**

1. We have reviewed the statement of unaudited consolidated financial results of GMR Infrastructure Limited ('the Company'), its subsidiaries and jointly controlled entities (together, 'the Group' and individually as 'components'), for the quarter ended September 30, 2012 (the "Statement"), included in the accompanying statement of unaudited consolidated financial results, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. (a) The unaudited financial results and other financial information of 2 subsidiaries, with total assets of Rs.14,509.47 crore as at September 30, 2012, total revenue (including other income) of Rs. 812.97 crore and total loss of Rs. 92.57 crore for the quarter then ended (after adjustments on consolidation) have been reviewed jointly by S.R. Batliboi & Associates along with other auditors.

(b) We did not review the unaudited financial results and other financial information of (i) 89 subsidiaries, with total assets of Rs.37,866.75 crore as at September 30, 2012, total revenue (including other income) of Rs.786.32 crore and total profit of Rs.59.37 crore for the quarter then ended (after adjustments on consolidation); and (ii) 21 jointly controlled entities (including 12 jointly controlled entities consolidated for the period April 1, 2012 to June 30, 2012), with Group's share of total assets of Rs.2,283.97 crore as at September 30, 2012, total revenue (including other income) of Rs.538.31 crore and total profit of Rs.18.64 crore for the quarter then ended (after adjustments on consolidation). The unaudited financial results and financial information for these subsidiaries and jointly controlled entities have been reviewed by the other auditors whose reports have been furnished to us, and our review report on the unaudited consolidated financial results is based solely on the reports of the other auditors.

(c) We did not review the unaudited financial results and other financial information of (i) 25 subsidiaries (including 10 subsidiaries consolidated for the period April 1, 2012 to June 30, 2012), with total assets of Rs.1,083.58 crore as at September 30, 2012, total revenue (including other income) of Rs.18.25 crore, and total loss of Rs. 29.05 crore for the quarter then ended (after adjustments on consolidation); and (ii) 8 jointly controlled entities (including 2 jointly controlled entities consolidated for the period April 1, 2012 to June 30, 2012) with Group's share of total assets of Rs. 202.21 crore as at September 30, 2012, total revenue (including other income) of Rs.30.34 crore and total profit of Rs.10.13 crore for the quarter then ended (after adjustments on consolidation). The unaudited financial results and other financial information for these subsidiaries and jointly controlled entities have been incorporated in the unaudited consolidated financial results of the Group based on unaudited financial results and other financial information as certified by the management of the Group.



S.R. BATLIBOI & ASSOCIATES

Chartered Accountants

4. *As detailed in note 10 (b) to the accompanying statement of unaudited consolidated financial results for the quarter ended September 30, 2012, the management of a subsidiary Company has capitalised Rs. 88.77 crore towards indirect expenditure and borrowing costs incurred on a plant under construction where active construction work has been put on hold pending securing supply of requisite natural gas and has approached the Ministry of Corporate Affairs for clarification on the applicability of / relaxation from the provisions of AS -10 and AS -16 to the aforesaid capitalisation. In our opinion, the aforesaid capitalisation of expenses may not be in accordance with the relevant Accounting Standards, however, pending receipt of such requisite clarification we are unable to comment on the appropriateness of capitalisation of such expenses and its impact on the unaudited consolidated financial results for the quarter ended September 30, 2012.*
5. Without qualifying our conclusion, we draw attention to Note 6 to the unaudited consolidated financial results for the quarter ended September 30, 2012 in connection with the carrying value of net assets of Rs 223.32 crore (after providing for losses till date of Rs. 92.31 crore) as regards investment in GMR Ambala Chandigarh Expressways Private Limited (GACEPL). Though GACEPL has been incurring losses since the commencement of commercial operations, based on management's internal assessment and legal opinion obtained by the management of GACEPL, the management of the Group is of the view that the carrying value of the net assets (after providing for losses till date) as regards investment in GACEPL is appropriate. Accordingly, no adjustments have been made in the accompanying unaudited consolidated financial results.
6. Without qualifying our conclusion, we draw attention to Note 13 to the unaudited consolidated financial results for the quarter ended September 30, 2012 in connection with the approval pending from the Board of Approval of the Ministry of Commerce & Industry for the extension of the validity period for development of a port based multi-product SEZ by Kakinada SEZ Private Limited, a subsidiary of the Company. The management of the Group is confident of obtaining the necessary approval in the foreseeable future.
7. Without qualifying our conclusion, we draw attention to Note 7 to the unaudited consolidated financial results for the quarter ended September 30, 2012. Delhi International Airport Private Limited ('DIAL') is in the process of reconciling the balances with vendors in relation to the cost of Terminal 3 of Indira Gandhi International Airport, capitalised during the year ended March 31, 2011. Pending such reconciliation, DIAL has done such capitalisation on the basis of its best estimate.
8. Without qualifying our conclusion, we draw attention to Note 12 to the unaudited consolidated financial results for the quarter ended September 30, 2012. In view of the uncertainty over collection, DIAL and GMR Hyderabad International Airport Limited ('GHIAL') have decided to recognize revenue from Air India effective October 1, 2011 only when such uncertainty over ultimate collection is removed. Further, the management of the Group has represented that they have taken steps to recover the amounts and are of the opinion that the receivables amounting to Rs. 129.59 crore as at September 30, 2012 from Air India are fully recoverable. Accordingly, no adjustments have been made in the accompanying unaudited consolidated financial results.
9. Without qualifying our conclusion, we draw attention to Note 18 to the unaudited consolidated financial results for the quarter ended September 30, 2012 regarding outstanding dues in GHIAL from Kingfisher Airlines Limited ('KAL') aggregating to Rs 16.64 crore. The Group's management has represented that they have taken steps to recover the amounts and are of the opinion that the receivables are fully recoverable. Accordingly, no adjustments have been made in the accompanying unaudited consolidated financial results.
10. Without qualifying our conclusion, we draw attention to Note 9 to the unaudited consolidated financial results for the quarter ended September 30, 2012 which indicate that the entire matter relating to claims / counter claim arising out of the Power Purchase Agreement and Land Lease Agreement, filed by GMR Power Corporation Limited and Tamil Nadu Electricity Board, is sub-judice before the Hon'ble Supreme Court of India and has not attained the finality. Pending the resolution of matter, no adjustments have been made in the accompanying unaudited consolidated financial results.



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11. Without qualifying our conclusion, we draw attention to Note 10 (a) to the unaudited consolidated financial results for the quarter ended September 30, 2012 regarding uncertainty towards lower supplies/ availability of natural gas to power generating plants of the Group and a power project which is under construction. The Management of the subsidiary company which is constructing the power project has obtained the approval of the Lead banker for reschedulement of project loans and is confident of obtaining the approval from the other lenders. Further, the management of the Group is confident of obtaining the requisite gas allocation and other approvals to ensure continuance of its normal business operations.
12. *Except for the possible effects as might be required, had the outcome of the uncertainty referred to in para 4 above been known*, based on our review conducted as above and on consideration of reports of other auditors and certification by the management of the unaudited separate quarterly financial results and the other financial information of the components nothing has come to our attention that causes us to believe that the Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard - 25 on Interim Financial Reporting notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



For S.R. Batliboi & Associates

Firm registration number: 101049W

Chartered Accountants



per Sunil Bhumralkar

Partner

Membership No.:35141



Bengaluru

November 12, 2012

GMR Infrastructure Limited

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

PART I

Statement of Standalone unaudited financial results for the quarter ended September 30, 2012

[In Rs. crore]

S.No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Sales/Income from operations	278.38	425.66	264.45	704.04	456.37	1,091.04
	(b) Other operating income (Refer Note 8)	64.09	61.52	83.80	125.61	158.68	290.83
	Total Income from operations	342.47	487.18	348.25	829.65	615.05	1,381.87
2	Expenses						
	(a) Cost of materials consumed	71.77	114.36	70.89	186.13	131.66	334.62
	(b) Subcontracting expenses	158.92	243.35	142.91	402.27	233.20	544.81
	(c) Employee benefits expenses	14.76	19.32	25.21	34.08	43.36	89.31
	(d) Depreciation and amortisation expenses	2.19	1.94	1.75	4.13	3.41	7.58
	(e) Foreign exchange fluctuation loss (net)	4.77	-	-	-	-	-
	(f) Other expenses	21.24	24.23	25.84	45.47	42.87	115.76
	Total expenses	273.65	403.20	266.60	672.08	454.50	1,092.08
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	68.82	83.98	81.65	157.57	160.55	289.79
4	Other Income						
	a) Foreign exchange fluctuation gain (net)	-	28.56	29.50	23.79	29.51	46.41
	b) Miscellaneous Income	0.13	0.30	0.19	0.43	1.32	2.00
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	68.95	112.84	111.34	181.79	191.38	338.20
6	Finance costs	94.09	83.81	48.54	177.90	96.89	197.35
7	(Loss) / Profit from ordinary activities after finance costs and before exceptional items (5 - 6)	(25.14)	29.03	62.80	3.89	94.49	140.85
8	Exceptional items	-	-	-	-	-	-
9	(Loss) / Profit from ordinary activities before tax (7 ± 8)	(25.14)	29.03	62.80	3.89	94.49	140.85
10	Tax expenses	(1.66)	11.02	4.44	9.36	11.64	20.55
11	Net (Loss) / Profit from ordinary activities after tax (9 - 10)	(23.48)	18.01	58.36	(5.47)	82.85	120.30
12	Paid up equity share capital (Face value - Rs. 1 per share)	389.24	389.24	389.24	389.24	389.24	389.24
13	Paid up debt capital (Refer Note 10)	-	-	-	1,667.50	475.00	1,024.13
14	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	6,838.03
15	Debt Redemption Reserve (Included in reserves in S No 15 above)	-	-	-	97.67	50.89	58.60
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	3,892,432,532
17	Earnings per share (of Rs. 1/- each) (not annualised) Basic and Diluted	(0.05)	0.05	0.15	(0.01)	0.21	0.31
18	Debt Equity Ratio (Refer Note 9)	-	-	-	0.55	0.31	0.41
19	Debt Service Coverage Ratio (DSCR) (Refer Note 9)	-	-	-	0.45	0.86	0.39
20	Interest Service Coverage Ratio (ISCR) (Refer Note 9)	-	-	-	1.02	1.98	1.71



PART II							
Select Information for the quarter ended September 30, 2012							
S.No	Particulars	At at quarter ended			Half year ended		As at year ended
		September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	1,104,864,250	1,111,990,950	1,112,595,950	1,104,864,250	1,112,595,950	1,112,012,950
	- Percentage of shareholding	28.39%	28.57%	28.58%	28.39%	28.58%	28.57%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	790,664,991	777,408,907	793,555,360	790,664,991	793,555,360	891,030,809
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	28.36%	27.96%	28.55%	28.36%	28.55%	32.05%
	- Percentage of shares (as a % of the total share capital of the Company)	20.31%	19.97%	20.39%	20.31%	20.39%	22.89%
	b) Non - encumbered						
	- Number of shares	1,996,905,541	2,003,034,925	1,986,283,472	1,996,905,541	1,986,283,472	1,889,391,023
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	71.64%	72.04%	71.45%	71.64%	71.45%	67.95%
	- Percentage of shares (as a % of the total share capital of the Company)	51.30%	51.46%	51.03%	51.30%	51.03%	48.54%

	Particulars	Quarter ended September 30, 2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	38
	Disposed of during the quarter	38
	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			Half year ended		Year ended
		September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) EPC	278.38	425.66	264.45	704.04	456.37	1,091.04
	b) Others	64.09	61.52	83.80	125.61	158.68	290.83
	Total	342.47	487.18	348.25	829.65	615.05	1,381.87
	Less: Inter Segment	-	-	-	-	-	-
	Net Segment Revenue	342.47	487.18	348.25	829.65	615.05	1,381.87
2	Segment Results						
	a) EPC	10.40	32.97	13.29	43.37	24.21	55.36
	b) Others	58.55	79.87	98.05	138.42	167.17	282.84
	Total	68.95	112.84	111.34	181.79	191.38	338.20
	Less: Finance costs	94.09	83.81	48.54	177.90	96.89	197.35
	(Loss) / Profit before tax	(25.14)	29.03	62.80	3.89	94.49	140.85
3	Capital employed (Segment Assets - Segment Liabilities)						
	a) EPC	297.02	304.55	109.16	297.02	109.16	282.11
	b) Others	10,852.82	10,866.29	9,361.11	10,852.82	9,361.11	9,860.78
	c) Unallocated	(3,953.56)	(3,938.25)	(2,251.21)	(3,953.56)	(2,251.21)	(2,915.62)
	Total	7,196.28	7,232.59	7,219.06	7,196.28	7,219.06	7,227.27



Notes to the standalone results:

1. Statement of assets and liabilities

[In Rs. crore]

Particulars	As at	
	September 30, 2012	March 31, 2012
	Unaudited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	389.24	389.24
(b) Reserves and surplus	6,807.04	6,838.03
Sub-total	7,196.28	7,227.27
2 Non-current liabilities		
(a) Long-term borrowings	2,724.83	1,904.63
(b) Deferred tax liabilities (net)	-	3.90
(c) Other long-term liabilities	28.62	14.89
(d) Long-term provisions	0.89	0.39
Sub-total	2,754.34	1,923.81
3 Current liabilities		
(a) Short-term borrowings	875.87	852.00
(b) Trade payables	168.52	172.26
(c) Other current liabilities	606.96	592.06
(d) Short-term provisions	54.72	22.88
Sub-total	1,706.07	1,639.20
Total	11,656.69	10,790.28
B ASSETS		
1 Non-current assets		
(a) Fixed assets	110.69	103.04
(b) Non-current investments	7,305.59	6,692.26
(c) Deferred tax assets (net)	7.25	-
(d) Long-term loans and advances	2,337.03	1,683.09
(e) Trade receivables	94.04	79.53
(f) Other non-current assets	75.13	6.10
Sub-total	9,929.73	8,564.02
2 Current assets		
(a) Current investments	232.72	211.51
(b) Inventories	41.12	31.71
(c) Trade receivables	177.86	295.44
(d) Cash, cash equivalents and other bank balances	359.80	525.15
(e) Short-term loans and advances	725.46	904.74
(f) Other current assets	190.00	257.71
Sub-total	1,726.96	2,226.26
Total	11,656.69	10,790.28



Notes to the standalone results:

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 report of the Company has been prepared in accordance with Accounting Standard 17 on Segment Reporting notified pursuant to the Companies (Accounting Standards) 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. 1,477.99 crore in its subsidiary GMR Infrastructure (Mauritius) Limited ('GIML') as at September 30, 2012. GMR Energy Global Limited (step-down subsidiary of GIML) had subscribed to the Compulsory Convertible Debentures ('CCDs') issued for the purpose of acquiring 50% economic interest in InterGen N.V (InterGen). GEGL had written off investment in CCDs amounting to Rs 938.91 crore after the sale of investment in InterGen. The said loss was accounted in the consolidated financial statements of the Company 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 September 30, 2012.

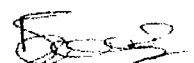
5. The Company has an investment of Rs. 315.63 crore (including loans of Rs. 99.04 crore and investment in equity / preference shares of Rs. 216.59 crore made by the Company and its subsidiaries) in GMR Ambala Chandigarh Expressways Private Limited (GACEPL) as at September 30, 2012. GACEPL has been incurring 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 in this regard.
6. The Company along with its subsidiary have made an investment of Rs. 377.28 crore (including loans of Rs. 71.26 crore and investment in equity shares of Rs. 306.02 crore) in its joint venture Istanbul Sabiha Gokcen Uluslararası Havalimanı Yatırım Ve İşletme Anonim Şirketi (ISG) as at September 30, 2012. The Company and its subsidiary's share of ISG's accumulated losses / negative reserves amounts to Rs. 352.96 crore. This has resulted in erosion in net worth of ISG as at September 30, 2012. Based on ISG's business plan, the management of the Company is confident that ISG will be able to generate sufficient profits in future years and would meet its financial obligations as they arise, accordingly, the investment in ISG has been carried at cost.
7. During the quarter, with a view to restructure its shareholdings in roads business, the Company has transferred 4,798,600 8% non-cumulative redeemable preference shares and 3,201,400 8% non-cumulative redeemable preference shares held in GMR Ulundurpet Expressways Private Limited to subsidiaries of the Company, GMR Tambaram Tindivanam Expressways Private Limited (GTTEPL) and GMR Tuni Anakapalli Expressways Private Limited (GTAEPL) respectively, at cost.
8. Other operating income includes interest income, dividend income and profit on sale of current investments considering that the Company undertakes investment activities.



Notes to the standalone results:

9. DSCR represents Profit from ordinary activities before finance costs, exceptional items and tax expenses / (Finance cost + Principal Repayment of Loan funds during the period). ISCR represents Profit from ordinary activities before finance costs, exceptional items and tax expenses / Finance cost. Finance cost does not include provision for 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).
10. Paid up debt capital represents outstanding non convertible debentures issued by the Company (excluding provision for redemption premium) including non convertible debentures issued to GMR Airports Limited (formerly known as GMR Airports Holding Limited), a subsidiary of the Company.
11. The financial results of the Company for the quarter ended September 30, 2012 have been reviewed by the Audit Committee in their meeting on November 08, 2012 and approved by the Board of Directors in their meeting on November 12, 2012.
12. The Statutory Auditors of the Company have carried out the Limited Review of the above standalone financial results of the Company for the quarter ended September 30, 2012.
13. 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 to check the compliance with the provisions of the Income Tax Act, 1961. 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.
14. Pursuant to Notification No. 447(E) dated February 28, 2011 and Notification No. 653(E) dated March 30, 2011 issued by the Ministry of Corporate Affairs and Notification no. CIR/CFD/D IL/4/2012 dated April 16, 2012, issued by the Securities and Exchange Board of India, the Company has prepared its financial statements / results as per revised Schedule VI to the Companies Act, 1956. Accordingly, the previous period's figures have been regrouped / rearranged, wherever required to align the financial results to the revised format.

For GMR Infrastructure Limited



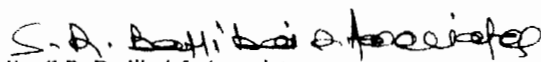
Bengaluru
November 12, 2012

B. V. N. Rao
Managing Director



Limited Review Report**Review Report to****The Board of Directors of GMR Infrastructure Limited**

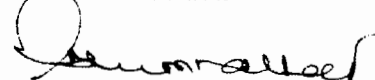
1. We have reviewed the statement of unaudited financial results of GMR Infrastructure Limited ('the Company') for the quarter ended September 30, 2012 (the "Statement") included in the accompanying statement of unaudited financial results, being submitted by the Company, pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Without qualifying our conclusion, we draw attention to Note 5 to the unaudited financial results for the quarter ended September 30, 2012 in connection with an investment of Rs. 315.63 Crore (including loans of Rs. 99.04 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). Though GACEPL has been incurring losses since the commencement of commercial operations, based on management's internal assessment and legal opinion obtained by the management of GACEPL, such investment has been carried at cost. Accordingly, no adjustments have been made in the accompanying unaudited financial results.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



For S.R. Batliboi & Associates

Firm registration number: 101049W

Chartered Accountants



per Sunil Bhumralkar

Partner

Membership No.: 35141

Place: Bengaluru

Date: November 12, 2012

