

May 29, 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 Sir(s),

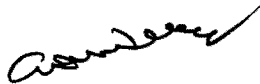
**Sub: Submission of Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2012**

Please find enclosed herewith the Audited Financial Results (Consolidated and Standalone) of the Company for the quarter / year ended March 31, 2012 approved by the Board of Directors of the Company in its meeting held on May 29, 2012.

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, Skop House, Museum Road, Bengaluru - 560 025                                                                            |                                 |                                |                                 |                           |                           |
| PART I                                                                                                                                           |                                 |                                |                                 |                           |                           |
| Statement of Consolidated unaudited/ audited financial results for the quarter and year ended March 31, 2012                                     |                                 |                                |                                 |                           |                           |
| Particulars                                                                                                                                      | Quarter ended                   |                                |                                 | Year ended                |                           |
|                                                                                                                                                  | March 31, 2012<br>Refer Note 19 | December 31, 2011<br>Unaudited | March 31, 2011<br>Refer Note 19 | March 31, 2012<br>Audited | March 31, 2011<br>Audited |
| <b>(In Rs. Crores)</b>                                                                                                                           |                                 |                                |                                 |                           |                           |
| <b>1. Revenue from operations</b>                                                                                                                |                                 |                                |                                 |                           |                           |
| a) Sales/ Income from operations                                                                                                                 | 2,099.28                        | 2,185.13                       | 2,154.79                        | 8,320.11                  | 6,332.14                  |
| b) Other Operating Income - Refer Note 20                                                                                                        | 35.07                           | 38.22                          | 24.06                           | 152.92                    | 133.12                    |
| <b>Total Income from operations</b>                                                                                                              | <b>2,134.35</b>                 | <b>2,223.35</b>                | <b>2,178.85</b>                 | <b>8,473.03</b>           | <b>6,465.26</b>           |
| <b>2. Expenditure</b>                                                                                                                            |                                 |                                |                                 |                           |                           |
| a) Revenue share paid/ payable to concessionaire grantors                                                                                        | 186.08                          | 218.68                         | 209.63                          | 830.97                    | 651.26                    |
| b) Consumption of fuel                                                                                                                           | 338.23                          | 352.80                         | 404.43                          | 1,446.45                  | 1,272.10                  |
| c) Cost of materials consumed                                                                                                                    | 97.01                           | 99.40                          | 62.45                           | 299.03                    | 82.93                     |
| d) Purchase of traded goods                                                                                                                      | 333.59                          | 407.07                         | 309.38                          | 1,327.99                  | 958.31                    |
| e) (Increase) or Decrease in stock in trade                                                                                                      | 5.25                            | (50.09)                        | (52.90)                         | (27.97)                   | (85.63)                   |
| f) Sub-contracting expenses                                                                                                                      | 209.15                          | 196.28                         | 269.91                          | 722.64                    | 496.35                    |
| g) Employee benefits expenses                                                                                                                    | 175.46                          | 192.59                         | 179.47                          | 687.83                    | 421.89                    |
| h) Depreciation and amortisation expenses                                                                                                        | 223.37                          | 267.84                         | 261.15                          | 1,034.52                  | 860.92                    |
| i) Other expenses                                                                                                                                | 440.76                          | 337.32                         | 348.37                          | 1,368.68                  | 1,095.41                  |
| j) Foreign exchange fluctuations expenses (net)                                                                                                  | 79.70                           | 19.92                          | 7.41                            | 59.18                     | 17.15                     |
| <b>Total expenses</b>                                                                                                                            | <b>2,088.60</b>                 | <b>2,041.81</b>                | <b>1,999.30</b>                 | <b>7,749.32</b>           | <b>5,770.69</b>           |
| <b>3. Profit/ (Loss) from operations before other income, finance costs and exceptional items (1) - (2)</b>                                      | <b>45.75</b>                    | <b>181.54</b>                  | <b>179.55</b>                   | <b>723.71</b>             | <b>694.57</b>             |
| 4. Other income                                                                                                                                  | 37.59                           | 95.15                          | 113.65                          | 243.42                    | 311.30                    |
| <b>5. Profit/ (Loss) from operations before finance costs and exceptional items (3) + (4)</b>                                                    | <b>83.34</b>                    | <b>276.69</b>                  | <b>293.20</b>                   | <b>967.13</b>             | <b>1,005.87</b>           |
| 6. Finance costs                                                                                                                                 | 464.64                          | 423.86                         | 347.05                          | 1,653.13                  | 1,230.06                  |
| <b>7. Profit/ (Loss) after finance costs but before exceptional items (5) - (6)</b>                                                              | <b>(381.30)</b>                 | <b>(147.17)</b>                | <b>(53.85)</b>                  | <b>(686.00)</b>           | <b>(224.19)</b>           |
| <b>8. Exceptional items</b>                                                                                                                      |                                 |                                |                                 |                           |                           |
| a. Provision for diminution in the value of Investment - Refer Note 6                                                                            | -                               | -                              | (938.91)                        | -                         | (938.91)                  |
| b. Amounts written off in earlier years written back - Refer Note 7                                                                              | -                               | -                              | -                               | -                         | 140.33                    |
| c. Interest on loans against development fund - Refer Note 3                                                                                     | (162.12)                        | -                              | -                               | (162.12)                  | -                         |
| <b>9. Profit/ (Loss) from ordinary activities before tax (7) ± (8)</b>                                                                           | <b>(543.42)</b>                 | <b>(147.17)</b>                | <b>(992.76)</b>                 | <b>(848.12)</b>           | <b>(1,022.77)</b>         |
| 10. Tax expenses                                                                                                                                 | 42.19                           | 44.51                          | 76.36                           | 210.72                    | 23.90                     |
| <b>11. Net Profit/ (Loss) from ordinary activities after tax and before minority interest and share of profit/ (loss) from associates (9+10)</b> | <b>(585.61)</b>                 | <b>(191.68)</b>                | <b>(1,069.12)</b>               | <b>(1,058.84)</b>         | <b>(1,046.67)</b>         |
| 12. Minority interest                                                                                                                            | 219.45                          | 83.73                          | 70.73                           | 455.50                    | 120.49                    |
| 13. Share of profit / (loss) from associates                                                                                                     | -                               | -                              | (8.35)                          | -                         | (3.46)                    |
| <b>14. Net Profit/ (Loss) after tax and minority interest and share of profit/ (loss) from associates (11+12+13)</b>                             | <b>(366.16)</b>                 | <b>(107.95)</b>                | <b>(1,006.74)</b>               | <b>(603.34)</b>           | <b>(929.64)</b>           |
| <b>15. EBITDA (3) + (2(h))</b>                                                                                                                   | <b>269.12</b>                   | <b>449.38</b>                  | <b>440.70</b>                   | <b>1,758.23</b>           | <b>1,555.49</b>           |
| <b>16. Paid-up equity share capital</b><br>(Face value - Re. 1 per share)                                                                        | <b>389.24</b>                   | <b>389.24</b>                  | <b>389.24</b>                   | <b>389.24</b>             | <b>389.24</b>             |
| <b>17. Reserves excluding revaluation reserves as per balance sheet of previous accounting year</b>                                              |                                 |                                |                                 | <b>7,148.54</b>           | <b>7,278.01</b>           |
| <b>18. Weighted average number of shares used in computing Earnings per share</b>                                                                | <b>3,892,432,532</b>            | <b>3,892,432,532</b>           | <b>3,892,432,532</b>            | <b>3,892,432,532</b>      | <b>3,880,098,989</b>      |
| <b>19. Earnings per share - Basic and Diluted - (Rs.) (not annualised)</b>                                                                       | <b>(0.94)</b>                   | <b>(0.28)</b>                  | <b>(2.59)</b>                   | <b>(1.55)</b>             | <b>(2.40)</b>             |



| GMR Infrastructure Limited                                                         |                  |                   |                  |                  |                   |
|------------------------------------------------------------------------------------|------------------|-------------------|------------------|------------------|-------------------|
| Report on Consolidated Segment Revenue, Results and Capital Employed               |                  |                   |                  |                  |                   |
| Particulars                                                                        | Quarter ended    |                   |                  | Year ended       |                   |
|                                                                                    | March 31, 2012   | December 31, 2011 | March 31, 2011   | March 31, 2012   | March 31, 2011    |
|                                                                                    | Refer Note 19    | Unaudited         | Refer Note 19    | Audited          | Audited           |
| <b>1. Segment Revenue</b>                                                          |                  |                   |                  |                  |                   |
| a) Airports                                                                        | 1,154.68         | 1,112.97          | 1,080.80         | 4,405.38         | 3,046.63          |
| b) Power                                                                           | 533.05           | 597.97            | 608.44           | 2,374.99         | 2,226.06          |
| c) Roads                                                                           | 103.68           | 101.48            | 98.90            | 405.64           | 390.25            |
| d) EPC                                                                             | 330.33           | 405.55            | 316.35           | 1,234.56         | 515.58            |
| e) Others                                                                          | 156.45           | 142.03            | 76.48            | 577.02           | 472.37            |
|                                                                                    | 2,278.19         | 2,360.00          | 2,180.97         | 8,997.59         | 6,650.89          |
| Less: Inter Segment                                                                | 143.84           | 136.65            | 2.12             | 524.56           | 185.63            |
| <b>Segment revenue from operations</b>                                             | <b>2,134.35</b>  | <b>2,223.35</b>   | <b>2,178.85</b>  | <b>8,473.03</b>  | <b>6,465.26</b>   |
| <b>2. Segment Result</b>                                                           |                  |                   |                  |                  |                   |
| a) Airports                                                                        | (7.01)           | 86.82             | 45.89            | 253.69           | 171.64            |
| b) Power                                                                           | (63.45)          | (14.57)           | 100.24           | 96.11            | 422.03            |
| c) Roads                                                                           | 107.25           | 54.61             | 54.19            | 269.47           | 194.52            |
| d) EPC                                                                             | (42.69)          | 31.11             | 36.57            | 20.09            | 60.52             |
| e) Others                                                                          | 33.82            | 115.56            | (904.47)         | 309.60           | (652.46)          |
|                                                                                    | 27.92            | 273.53            | (667.58)         | 948.96           | 196.25            |
| Less: Inter Segment                                                                | (7.07)           | 23.77             | 30.69            | 100.26           | 143.00            |
| <b>Net Segment Result</b>                                                          | <b>34.99</b>     | <b>249.76</b>     | <b>(698.27)</b>  | <b>848.71</b>    | <b>53.25</b>      |
| Less: Interest expenses (net)                                                      | 416.31           | 396.93            | 294.49           | 1,534.71         | 1,076.02          |
| Less: Exceptional item - Interest on loans against development fund - Refer Note 3 | 162.12           | -                 | -                | 162.12           | -                 |
| <b>Profit before tax</b>                                                           | <b>(543.44)</b>  | <b>(147.17)</b>   | <b>(992.76)</b>  | <b>(848.12)</b>  | <b>(1,022.77)</b> |
| <b>3. Capital employed</b>                                                         |                  |                   |                  |                  |                   |
| <b>(Segment Assets - Segment Liabilities)</b>                                      |                  |                   |                  |                  |                   |
| a) Airports                                                                        | 16,152.06        | 16,748.22         | 15,311.23        | 16,152.06        | 15,311.23         |
| b) Power                                                                           | 20,465.98        | 16,548.01         | 10,363.32        | 20,465.98        | 10,363.32         |
| c) Roads                                                                           | 5,863.36         | 4,982.71          | 4,590.22         | 5,863.36         | 4,590.22          |
| d) EPC                                                                             | 255.56           | 172.38            | 129.25           | 255.56           | 129.25            |
| e) Others                                                                          | 10,298.69        | 10,271.33         | 12,516.80        | 10,298.69        | 12,516.80         |
|                                                                                    | 53,035.65        | 48,722.65         | 42,910.82        | 53,035.65        | 42,910.82         |
| Less: Inter Segment                                                                | 4,517.63         | 4,351.04          | 7,684.25         | 4,517.63         | 7,684.25          |
| Unallocated Assets / (Liabilities)                                                 | (37,208.39)      | (32,471.30)       | (23,743.60)      | (37,208.39)      | (23,743.60)       |
| <b>Total</b>                                                                       | <b>11,309.63</b> | <b>11,900.31</b>  | <b>11,482.97</b> | <b>11,309.63</b> | <b>11,482.97</b>  |



| <b>PART II</b>                                                                         |                                         |                                        |                                         |                                   |                                   |
|----------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------------|-----------------------------------------|-----------------------------------|-----------------------------------|
| <b>Select Information for the quarter and year ended March 31, 2012</b>                |                                         |                                        |                                         |                                   |                                   |
| <b>Particulars</b>                                                                     | <b>As at quarter ended</b>              |                                        |                                         | <b>As at year ended</b>           |                                   |
|                                                                                        | <b>March 31, 2012<br/>Refer Note 19</b> | <b>December 31, 2011<br/>Unaudited</b> | <b>March 31, 2011<br/>Refer Note 19</b> | <b>March 31, 2012<br/>Audited</b> | <b>March 31, 2011<br/>Audited</b> |
| <b>A. PARTICULARS OF SHAREHOLDING</b>                                                  |                                         |                                        |                                         |                                   |                                   |
| <b>1. Public Shareholding</b>                                                          |                                         |                                        |                                         |                                   |                                   |
| - Number of shares                                                                     | 1,112,112,950                           | 1,112,595,950                          | 1,122,095,312                           | 1,112,112,950                     | 1,122,095,312                     |
| - Percentage of shareholding                                                           | 28.57%                                  | 28.57%                                 | 28.83%                                  | 28.57%                            | 28.83%                            |
| <b>2. Promoters and promoter group share holding</b>                                   |                                         |                                        |                                         |                                   |                                   |
| a) Pledged/ Encumbered                                                                 |                                         |                                        |                                         |                                   |                                   |
| - Number of shares                                                                     | 891,030,809                             | 864,106,312                            | 630,181,498                             | 891,030,809                       | 630,181,498                       |
| - Percentage of shares (as % of the total shareholding of promoter and promoter group) | 32.05%                                  | 31.08%                                 | 22.75%                                  | 32.05%                            | 22.75%                            |
| - Percentage of shares (as % of the total share capital of the Company)                | 22.89%                                  | 22.20%                                 | 16.19%                                  | 22.89%                            | 16.19%                            |
| b) Non- Encumbered                                                                     |                                         |                                        |                                         |                                   |                                   |
| - Number of shares                                                                     | 1,889,391,023                           | 1,916,215,520                          | 2,140,157,972                           | 1,889,391,023                     | 2,140,157,972                     |
| - Percentage of shares (as % of the total shareholding of promoter and promoter group) | 67.95%                                  | 68.92%                                 | 77.25%                                  | 67.95%                            | 77.25%                            |
| - Percentage of shares (as % of the total share capital of the Company)                | 48.54%                                  | 49.23%                                 | 54.98%                                  | 48.54%                            | 54.98%                            |

| <b>Particulars</b>                             | <b>Quarter ended<br/>March 31, 2012</b> |
|------------------------------------------------|-----------------------------------------|
| <b>B. INVESTOR COMPLAINTS</b>                  |                                         |
| Pending at the beginning of the quarter        | -                                       |
| Received during the quarter                    | 17                                      |
| Disposed of during the quarter                 | 17                                      |
| Remaining unresolved at the end of the quarter | -                                       |



**Notes to consolidated results:**

**1. Consolidated Statement of Assets and Liabilities**

| <b>PARTICULARS</b>                               | <b>As at<br/>March 31, 2012<br/>[in Rs. Crore]</b> | <b>As at<br/>March 31, 2011<br/>[in Rs. Crore]</b> |
|--------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>Equity and Liabilities</b>                    |                                                    |                                                    |
| <b>Shareholders' funds</b>                       |                                                    |                                                    |
| Share capital                                    | 389.24                                             | 389.24                                             |
| Reserves and surplus                             | 7,148.54                                           | 7,278.01                                           |
|                                                  | 7,537.78                                           | 7,667.25                                           |
| Preference shares issued by subsidiary companies | 1,980.13                                           | 1,814.89                                           |
| Minority interest                                | 1,791.72                                           | 1,998.12                                           |
| <b>Non-current liabilities</b>                   |                                                    |                                                    |
| Long-term borrowings                             | 25,366.70                                          | 16,746.86                                          |
| Deferred tax liabilities (net)                   | 37.66                                              | 10.18                                              |
| Trade payables                                   | 11.67                                              | 10.45                                              |
| Other long term liabilities                      | 2,526.52                                           | 2,664.47                                           |
| Long term provisions                             | 149.08                                             | 133.17                                             |
|                                                  | 28,091.63                                          | 19,565.13                                          |
| <b>Current liabilities</b>                       |                                                    |                                                    |
| Short-term borrowings                            | 7,315.57                                           | 4,448.23                                           |
| Trade payables                                   | 1,236.71                                           | 1,030.64                                           |
| Other current liabilities                        | 8,092.44                                           | 4,713.48                                           |
| Short-term provisions                            | 182.22                                             | 99.90                                              |
|                                                  | 16,826.94                                          | 10,292.25                                          |
| <b>TOTAL</b>                                     | <b>56,228.20</b>                                   | <b>41,337.64</b>                                   |
| <b>Assets</b>                                    |                                                    |                                                    |
| <b>Non-current Assets</b>                        |                                                    |                                                    |
| Fixed assets                                     | 38,849.17                                          | 26,786.44                                          |
| Goodwill on consolidation                        | 3,174.50                                           | 937.34                                             |
| Non-current investments                          | 149.24                                             | 149.35                                             |
| Deferred tax assets (net)                        | 135.89                                             | 161.60                                             |
| Long term loans and advances                     | 3,204.46                                           | 4,080.73                                           |
| Trade receivables                                | 133.65                                             | 129.89                                             |
| Other non-current assets                         | 1,581.63                                           | 222.69                                             |
|                                                  | 47,228.54                                          | 32,468.04                                          |
| <b>Current Assets</b>                            |                                                    |                                                    |
| Current investments                              | 572.36                                             | 2,824.79                                           |
| Inventories                                      | 259.45                                             | 184.58                                             |
| Trade receivables                                | 1,703.70                                           | 577.89                                             |
| Cash, cash equivalents and other bank balances   | 4,256.14                                           | 3,234.62                                           |
| Short-term loans and advances                    | 987.68                                             | 748.69                                             |
| Other current assets                             | 1,220.33                                           | 1,299.03                                           |
|                                                  | 8,999.66                                           | 8,869.60                                           |
| <b>TOTAL</b>                                     | <b>56,228.20</b>                                   | <b>41,337.64</b>                                   |



## Notes to consolidated results:

### 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 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, 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](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)).
3. Airport Economic Regulatory Authority ('AERA') in its order No. 03/2012-13 issued on April 24, 2012 considered interest amount aggregating to Rs 350.50 Crore for the period from March 1, 2009 till November 30, 2011 on the loans taken by Delhi International Airport Private Limited ('DIAL') against Development Fee ('DF') receipts as an operating cost for the purpose of tariff determination and not adjusted against the DF receipts as was allowed by MOCA in its order dated February 9, 2009.

In view of the aforesaid order and the fact that the DIAL has used DF loans obtained against DF receivable for the construction of the airport, DIAL has capitalised a portion of interest aggregating to Rs. 188.38 Crore till the date of commencement of operations of the domestic and international terminals at the airport and interest aggregating to Rs. 162.12 Crore subsequent to such commencement of operations is charged in the consolidated financial results as an exceptional item during the quarter and year ended March 31, 2012

4. As at March 31, 2012, the power segment companies have receivables (including unbilled revenue) from Tamil Nadu Electricity Board ('TNEB') and TANGENDCO Limited ('TANGENDCO') aggregating to Rs.850.76 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.



5. DIAL, a subsidiary of the Company has incurred a net loss of Rs. 1,085.40 Crore during the year ended March 31, 2012 and has accumulated losses of Rs. 1,453.21 Crore resulting in substantial erosion of net worth as at the year 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.

DIAL has met all its obligations as on March 31, 2012 and based on the order received and the DIAL 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.

6. 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.
7. 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.
8. The Group has an investment of Rs 307.86 Crore (including loans of Rs. 91.27 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. 227.79 Crore (after providing for losses till date of Rs. 80.07 Crore) as regards investment in GACEPL as at March 31, 2012 is appropriate. The statutory auditors of the Company have drawn an Emphasis of Matter in their Audit report in this regard.
9. The cost of investment in Homeland Energy Group Limited ('HEGL'), a subsidiary as at March 31, 2012 amounting to Rs.343.14 Crore ( including a unsecured loan of Rs. 175.20 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. 269.28 Crore after providing for losses till December 31, 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 March 31, 2012 is appropriate.
10. During the year ended March 31, 2012, the Group has revised the estimated useful life of its fixed assets 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 ('CERC Regulations') for Companies engaged in the business of generation and sale of energy. Accordingly, the written down value of fixed assets as at April 1, 2011, is being depreciated on a prospective basis over the remaining estimated useful life.



Had the Group continued to use the minimum rate prescribed under Schedule XIV of the Companies Act, 1956, the depreciation and amortisation expense for the current year would have been higher by Rs.15.40 Crore with a consequential impact on the consolidated financial results.

11. During the year ended March 31, 2012, the Group has retrospectively revised the method of amortization of its carriage ways for toll based projects from amortization on the units of usage basis whereby amortization is calculated based on the proportion of actual traffic volume for a particular period over the total projected traffic volume throughout the periods to amortization based on proportion of actual revenue received during the accounting year to the total projected revenue till the end of the Concession period in terms of MCA Notification dated April 17, 2012 for Companies engaged in the business of development of highways on build, operate and transfer model and are toll based projects.

The excess amortization provided in the books of accounts till March 31, 2011 as per the earlier basis to the extent of Rs.48.15 Crore has been written back during the current year with a consequential impact on the consolidated financial results.

12. 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 Audit report in this regard.
13. During the year, GMR Energy Limited ('GEL') and GMR Vemagiri Generation Limited ('GVPGGL'), subsidiaries of the Company have received intimation from the Electrical Inspectorate, Government of Andhra Pradesh (GoAP), whereby GoAP has demanded electricity duty on generation and sale of electrical energy amounting to Rs. 59.28 Crore till the period ended December 2011 and November 2011 respectively calculated at the rate of six paisa for each electricity unit generated by these subsidiaries from the date of commencement of commercial operations.

Based on an internal assessment and legal opinion obtained by the Company, the management is confident that the provisions of Electricity Duty Act and Rules, 1939 in respect of payment of electricity duty are not applicable to these subsidiaries and considering the same as contingent liabilities, no provision has been made in the consolidated financial results has been made..

14. GEL has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India to appeal against the Order of the Hon'ble High Court of Karnataka dismissing the petition of GEL, challenging the order invoking Section 11 of the Electricity Act, 2003 imposed by the Government of Karnataka directing for supply of power during the period January 01, 2009 to May 31, 2009 at a specified rate, and has sought ex-parte ad-interim order staying the operation of the said Order and to direct ESCOMs to pay minimum rate prescribed by KERC. Additionally, during the year, GEL has filed a petition before KERC to decide on the adverse financial impact suffered by GEL because of invoking of powers u/s 11 (1), in reply to which the respondents have filed their reply on April 26, 2012 contesting GEL's claim of Rs.166.75 Crore and have made a counter claim of Rs.223.53 Crore against GEL on account of adverse impact suffered by the respondents.

GEL has accounted revenue in earlier periods at original contract rate for the month of January 2009 based on a legal opinion and the differential revenue between contracted rate and specified rate under Government Order amounts to Rs. 44.04 Crore. In view of the SLP filed with Hon'ble Supreme Court, legal opinion obtained and the petition with KERC, the management is confident that there will not be any adverse financial impact on GEL with regard to these transactions and no adjustment has been made in these consolidated financial results pending final resolution of the matter.



15. In case of GMR Power Corporation Limited ('GPCL'), a subsidiary of the Company, 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 approached Tamil Nadu Electricity Regulatory Commission (TNERC) to resolve the aforementioned claims/counterclaims. A favourable Order was received 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 (March 31, 2011: Rs.280.00 Crore) including interest on delayed payment of 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 delayed payment towards fuel supply that are not in terms of 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 FSA.

In accordance with the Group's accounting policy, pending acceptance of claims by TNEB, 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 the above, the amount received towards Claim and Claim towards Land Lease Rentals after the date of Order is being disclosed as advance from customer in the books of accounts pending adjudication of petition before the Honorable Supreme Court. Further the Company has been legally advised that in view of 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 Audit report in this regard.

16. As at March 31, 2012, DIAL and GMR Hyderabad International Airport Limited ('GHIAL') have receivables (including unbilled receivable) from Air India Limited ('Air India') aggregating to Rs.187.48 Crore. Considering the delays in realisation of the dues from Air India and the uncertainty over the timing of the ultimate collection involved, the domestic airport companies, as a measure of prudence, have decided to recognize the revenue from Air India from October 1, 2011 only when such uncertainty is removed as required by para 9.2 of Accounting Standard 9, 'Revenue Recognition'. However, based on internal assessment and various discussions that the Group had with Air India and other Governmental authorities, the management is confident of recovery of such receivables and hence no adjustments have been made to the consolidated financial results for the year ended March 31, 2012. The statutory auditors of the Company have drawn an Emphasis of Matter in their Audit report in this regard.
17. As at March 31, 2012, DIAL and GHIAL have receivables from Kingfisher Airlines Limited aggregating to Rs. 24.09 Crore (March 31, 2011 Rs. 36.93 Crore). The management of the Group is of the view that the receivables are fully recoverable and DIAL and GHIAL have taken necessary steps to recover these amounts. As such, no adjustments have been made in the consolidated financial results. The statutory Auditors of the Company have drawn an Emphasis of Matter in the Audit report in this regard.



18. Information pertaining to the Company on standalone basis:

(in Rs. Crore)

|                                | Quarter ended                 |                      |                               | Year ended March 31, |         |
|--------------------------------|-------------------------------|----------------------|-------------------------------|----------------------|---------|
|                                | March 31,<br>2012             | December<br>31, 2011 | March 31,<br>2011             | 2012                 | 2011    |
|                                | Unaudited<br>Refer<br>Note 19 | Unaudited            | Unaudited<br>Refer<br>Note 19 | Audited              | Audited |
| (a) Revenue from operations    | 370.86                        | 395.97               | 381.59                        | 1,381.87             | 727.40  |
| (b) Profit / (loss) before tax | (23.00)                       | 69.37                | 45.97                         | 140.85               | 65.97   |
| (c) Profit / (loss) after tax  | (38.52)                       | 75.98                | 39.76                         | 120.30               | 58.88   |

19. The figures of last quarter of current and previous year are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures for nine months for respective years.

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 year ended March 31, 2012 have been reviewed by the Audit Committee at their meeting on May 26, 2012 and approved by the Board of Directors at their meeting on May 29, 2012.

22. The Statutory Auditors of the Company have carried out the audit of the above consolidated financial results of the Group for the year ended March 31, 2012. The auditors have also carried out the audit of the standalone results of the Company for the year ended on that date published on 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 the Ministry of Corporate Affairs 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, w.e.f. April 01, 2011. Accordingly, the previous period / year figures have been regrouped / rearranged, wherever required to align the consolidated financial statements/ results to the revised format.

For GMR Infrastructure Limited



B V Nageswara Rao  
Managing Director

Bengaluru  
May 29, 2012



# GMR Infrastructure Limited

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

| PART I                                                                                                     |                                                                                                          |                           |                   |                           |                 |                |
|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|---------------------------|-------------------|---------------------------|-----------------|----------------|
| Statement of Standalone unaudited/ audited financial results for the quarter and year ended March 31, 2012 |                                                                                                          |                           |                   |                           |                 |                |
| [In Rs. Crores]                                                                                            |                                                                                                          |                           |                   |                           |                 |                |
| S.No                                                                                                       | Particulars                                                                                              | Quarter ended             |                   |                           | Year ended      |                |
|                                                                                                            |                                                                                                          | March 31, 2012            | December 31, 2011 | March 31, 2011            | March 31, 2012  | March 31, 2011 |
|                                                                                                            |                                                                                                          | Unaudited<br>Refer Note 6 | Unaudited         | Unaudited<br>Refer Note 6 | Audited         | Audited        |
| 1                                                                                                          | <b>Income from operations</b>                                                                            |                           |                   |                           |                 |                |
|                                                                                                            | (a) Sales/income from operations                                                                         | 305.72                    | 328.95            | 320.17                    | 1,091.04        | 507.37         |
|                                                                                                            | (b) Other operating income (Refer Note 9)                                                                | 65.14                     | 67.02             | 61.42                     | 290.83          | 220.03         |
|                                                                                                            | <b>Total Income from operations</b>                                                                      | <b>370.86</b>             | <b>395.97</b>     | <b>381.59</b>             | <b>1,381.87</b> | <b>727.40</b>  |
| 2                                                                                                          | <b>Expenses</b>                                                                                          |                           |                   |                           |                 |                |
|                                                                                                            | (a) Cost of materials consumed                                                                           | 106.20                    | 96.75             | 58.58                     | 334.62          | 68.51          |
|                                                                                                            | (b) Subcontracting expense                                                                               | 155.42                    | 156.20            | 190.09                    | 544.81          | 295.65         |
|                                                                                                            | (c) Employee benefits expense                                                                            | 21.97                     | 23.98             | 26.96                     | 89.31           | 66.54          |
|                                                                                                            | (d) Depreciation and amortisation expense                                                                | 2.12                      | 2.05              | 2.23                      | 7.58            | 4.91           |
|                                                                                                            | (e) Foreign exchange fluctuation expense (net)                                                           | 15.87                     | -                 | 0.30                      | -               | -              |
|                                                                                                            | (e) Other expenses                                                                                       | 41.59                     | 31.30             | 17.90                     | 115.76          | 57.14          |
|                                                                                                            | <b>Total expenses</b>                                                                                    | <b>343.17</b>             | <b>310.28</b>     | <b>296.06</b>             | <b>1,092.08</b> | <b>492.75</b>  |
| 3                                                                                                          | <b>Profit / (Loss) from operations before other Income, finance costs and exceptional Items (1-2)</b>    | <b>27.69</b>              | <b>85.69</b>      | <b>85.53</b>              | <b>289.79</b>   | <b>234.65</b>  |
| 4                                                                                                          | <b>Other Income</b>                                                                                      |                           |                   |                           |                 |                |
|                                                                                                            | a) Foreign exchange fluctuation gain (net)                                                               | -                         | 32.77             | -                         | 46.41           | 1.33           |
|                                                                                                            | b) Miscellaneous Income                                                                                  | 0.38                      | 0.30              | 1.16                      | 2.00            | 4.13           |
| 5                                                                                                          | <b>Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3 ± 4)</b>       | <b>28.07</b>              | <b>118.76</b>     | <b>86.69</b>              | <b>338.20</b>   | <b>240.11</b>  |
| 6                                                                                                          | Finance costs                                                                                            | 51.07                     | 49.39             | 40.72                     | 197.35          | 174.14         |
| 7                                                                                                          | <b>Profit / (Loss) from ordinary activities after finance costs and before exceptional Items (5 - 6)</b> | <b>(23.00)</b>            | <b>69.37</b>      | <b>45.97</b>              | <b>140.85</b>   | <b>65.97</b>   |
| 8                                                                                                          | Exceptional Items                                                                                        | -                         | -                 | -                         | -               | -              |
| 9                                                                                                          | <b>Profit / (Loss) from ordinary activities before tax (7 ± 8)</b>                                       | <b>(23.00)</b>            | <b>69.37</b>      | <b>45.97</b>              | <b>140.85</b>   | <b>65.97</b>   |
| 10                                                                                                         | Tax expense                                                                                              | 15.52                     | (6.61)            | 6.21                      | 20.55           | 7.09           |
| 11                                                                                                         | <b>Net Profit / (Loss) from ordinary activities after tax (9 ± 10)</b>                                   | <b>(38.52)</b>            | <b>75.98</b>      | <b>39.76</b>              | <b>120.30</b>   | <b>58.88</b>   |
| 12                                                                                                         | <b>EBITDA [3+ (2(d))]</b>                                                                                | <b>29.81</b>              | <b>87.74</b>      | <b>87.76</b>              | <b>297.37</b>   | <b>239.56</b>  |
| 13                                                                                                         | Paid-up equity share capital<br>(Face value - Re. 1 per share)                                           | 389.24                    | 389.24            | 389.24                    | 389.24          | 389.24         |
| 14                                                                                                         | Paid up debt capital                                                                                     | 1,024.13                  | 475.00            | 500.00                    | 1,024.13        | 500.00         |
| 15                                                                                                         | Reserve excluding Revaluation Reserves as per balance sheet                                              |                           |                   |                           | 6,838.03        | 6,780.34       |
| 16                                                                                                         | Debenture Redemption Reserve                                                                             |                           |                   |                           | 58.60           | 40.99          |
| 17                                                                                                         | 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   | 3,880,098,989  |
| 18                                                                                                         | <b>Earnings per share<br/>(of Rs. 1/- each) (not annualised)</b>                                         |                           |                   |                           |                 |                |
|                                                                                                            | (a) Basic and Diluted                                                                                    | (0.10)                    | 0.20              | 0.10                      | 0.31            | 0.15           |
| 19                                                                                                         | Debt Equity Ratio                                                                                        |                           |                   |                           | 0.41            | 0.33           |
| 20                                                                                                         | Debt Service Coverage Ratio (DSCR)                                                                       |                           |                   |                           | 0.39            | 0.25           |
| 21                                                                                                         | Interest Service Coverage Ratio (ISCR)                                                                   |                           |                   |                           | 1.71            | 1.38           |



| PART II                                                          |                                                                                          |                     |                   |                |                  |                |
|------------------------------------------------------------------|------------------------------------------------------------------------------------------|---------------------|-------------------|----------------|------------------|----------------|
| Select Information for the quarter and year ended March 31, 2012 |                                                                                          |                     |                   |                |                  |                |
| S.No                                                             | Particulars                                                                              | As at quarter ended |                   |                | As at year ended |                |
|                                                                  |                                                                                          | March 31, 2012      | December 31, 2011 | March 31, 2011 | March 31, 2012   | March 31, 2011 |
|                                                                  |                                                                                          | Refer Note 6        | Unaudited         | Refer Note 6   | Audited          | Audited        |
| <b>A</b>                                                         | <b>PARTICULARS OF SHAREHOLDING</b>                                                       |                     |                   |                |                  |                |
| <b>1</b>                                                         | Public shareholding                                                                      |                     |                   |                |                  |                |
|                                                                  | - Number of shares                                                                       | 1,112,012,950       | 1,112,112,950     | 1,122,095,312  | 1,112,012,950    | 1,122,095,312  |
|                                                                  | - Percentage of shareholding                                                             | 28.57%              | 28.57%            | 28.83%         | 28.57%           | 28.83%         |
| <b>2</b>                                                         | Promoters and Promoter Group Shareholding                                                |                     |                   |                |                  |                |
|                                                                  | a) Pledged / Encumbered                                                                  |                     |                   |                |                  |                |
|                                                                  | - Number of shares                                                                       | 891,030,809         | 864,106,312       | 630,181,498    | 891,030,809      | 630,181,498    |
|                                                                  | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 32.05%              | 31.08%            | 22.75%         | 32.05%           | 22.75%         |
|                                                                  | - Percentage of shares (as a % of the total share capital of the Company)                | 22.89%              | 22.20%            | 16.19%         | 22.89%           | 16.19%         |
|                                                                  | b) Non - encumbered                                                                      |                     |                   |                |                  |                |
|                                                                  | - Number of shares                                                                       | 1,889,391,023       | 1,916,215,520     | 2,140,157,972  | 1,889,391,023    | 2,140,157,972  |
|                                                                  | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 67.95%              | 68.92%            | 77.25%         | 67.95%           | 77.25%         |
|                                                                  | - Percentage of shares (as a % of the total share capital of the Company)                | 48.54%              | 49.23%            | 54.98%         | 48.54%           | 54.98%         |

|          | Particulars                                    | Quarter ended<br>March 31, 2012 |
|----------|------------------------------------------------|---------------------------------|
| <b>B</b> | <b>INVESTOR COMPLAINTS</b>                     |                                 |
|          | Pending at the beginning of the quarter        | -                               |
|          | Received during the quarter                    | 17                              |
|          | Disposed of during the quarter                 | 17                              |
|          | Remaining unresolved at the end of the quarter | -                               |

## GMR Infrastructure Limited

### Report on Standalone Segment Revenue, Results and Capital Employed

[in Rs. Crores]

| S.No     | Particulars                                             | Quarter ended   |                   |                 | Year ended      |                 |
|----------|---------------------------------------------------------|-----------------|-------------------|-----------------|-----------------|-----------------|
|          |                                                         | March 31, 2012  | December 31, 2011 | March 31, 2011  | March 31, 2012  | March 31, 2011  |
|          |                                                         | Refer Note 6    | Unaudited         | Refer Note 6    | Audited         | Audited         |
| <b>1</b> | <b>Segment Revenue</b>                                  |                 |                   |                 |                 |                 |
|          | a) EPC                                                  | 305.72          | 328.95            | 320.17          | 1,091.04        | 507.37          |
|          | b) Others                                               | 65.14           | 67.02             | 61.42           | 290.83          | 220.03          |
|          | <b>Total</b>                                            | <b>370.86</b>   | <b>395.97</b>     | <b>381.59</b>   | <b>1,381.87</b> | <b>727.40</b>   |
|          | Less: Inter Segment                                     | -               | -                 | -               | -               | -               |
|          | <b>Net Segment Revenue</b>                              | <b>370.86</b>   | <b>395.97</b>     | <b>381.59</b>   | <b>1,381.87</b> | <b>727.40</b>   |
| <b>2</b> | <b>Segment Result [Profit before tax and Interest ]</b> |                 |                   |                 |                 |                 |
|          | a) EPC                                                  | (0.70)          | 31.85             | 41.74           | 55.36           | 59.25           |
|          | b) Others                                               | 28.77           | 86.91             | 44.95           | 282.84          | 180.86          |
|          | <b>Total</b>                                            | <b>28.07</b>    | <b>118.76</b>     | <b>86.69</b>    | <b>338.20</b>   | <b>240.11</b>   |
|          | Less: Finance costs                                     | 51.07           | 49.39             | 40.72           | 197.35          | 174.14          |
|          | <b>Profit before tax</b>                                | <b>(23.00)</b>  | <b>69.37</b>      | <b>45.97</b>    | <b>140.85</b>   | <b>65.97</b>    |
| <b>3</b> | <b>Capital employed</b>                                 |                 |                   |                 |                 |                 |
|          | (Segment Assets - Segment Liabilities)                  |                 |                   |                 |                 |                 |
|          | a) EPC                                                  | 282.11          | 142.28            | 103.20          | 282.11          | 103.20          |
|          | b) Others                                               | 9,860.78        | 9,429.74          | 9,419.17        | 9,860.78        | 9,419.17        |
|          | c) Unallocated                                          | (2,915.62)      | (2,293.74)        | (2,352.79)      | (2,915.62)      | (2,352.79)      |
|          | <b>Total</b>                                            | <b>7,227.27</b> | <b>7,278.28</b>   | <b>7,169.58</b> | <b>7,227.27</b> | <b>7,169.58</b> |



**Notes to standalone results:**

**1. Statement of assets and liabilities**

[in Rs. Crores]

| Particulars                                        |  | As at            |                 |
|----------------------------------------------------|--|------------------|-----------------|
|                                                    |  | March 31, 2012   | March 31, 2011  |
|                                                    |  | Audited          | Audited         |
| <b>A EQUITY AND LIABILITIES</b>                    |  |                  |                 |
| <b>1 Shareholders' funds</b>                       |  |                  |                 |
| (a) Share capital                                  |  | 389.24           | 389.24          |
| (b) Reserves and surplus                           |  | 6,838.03         | 6,780.34        |
| <b>Sub-total</b>                                   |  | <b>7,227.27</b>  | <b>7,169.58</b> |
| <b>2 Non-current liabilities</b>                   |  |                  |                 |
| (a) Long-term borrowings                           |  | 1,904.63         | 1,700.00        |
| (b) Deferred tax liabilities (net)                 |  | 3.90             | 1.27            |
| (c) Other long-term liabilities                    |  | 14.89            | 109.72          |
| (d) Long-term provisions                           |  | 0.39             | 0.43            |
| <b>Sub-total</b>                                   |  | <b>1,923.81</b>  | <b>1,811.42</b> |
| <b>3 Current liabilities</b>                       |  |                  |                 |
| (a) Short-term borrowings                          |  | 852.00           | 601.08          |
| (b) Trade payables                                 |  | 172.26           | 151.42          |
| (c) Other current liabilities                      |  | 592.06           | 186.12          |
| (d) Short-term provisions                          |  | 22.88            | 12.46           |
| <b>Sub-total</b>                                   |  | <b>1,639.20</b>  | <b>951.08</b>   |
| <b>Total</b>                                       |  | <b>10,790.28</b> | <b>9,932.08</b> |
| <b>B ASSETS</b>                                    |  |                  |                 |
| <b>1 Non-current assets</b>                        |  |                  |                 |
| (a) Fixed assets                                   |  | 103.04           | 84.30           |
| (b) Non-current investments                        |  | 6,692.26         | 6,817.62        |
| (c) Long-term loans and advances                   |  | 1,683.09         | 1,953.16        |
| (d) Trade receivables                              |  | 79.53            | 33.20           |
| (e) Other non-current assets                       |  | 6.10             | 5.65            |
| <b>Sub-total</b>                                   |  | <b>8,564.02</b>  | <b>8,893.93</b> |
| <b>2 Current assets</b>                            |  |                  |                 |
| (a) Current investments                            |  | 211.51           | 220.40          |
| (b) Inventories                                    |  | 31.71            | 10.57           |
| (c) Trade receivables                              |  | 295.44           | 83.42           |
| (d) Cash, cash equivalents and other bank balances |  | 525.15           | 474.18          |
| (e) Short-term loans and advances                  |  | 904.74           | 85.81           |
| (f) Other current assets                           |  | 257.71           | 163.77          |
| <b>Sub-total</b>                                   |  | <b>2,226.26</b>  | <b>1,038.15</b> |
| <b>Total</b>                                       |  | <b>10,790.28</b> | <b>9,932.08</b> |



## Notes to 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](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)).

### 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 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. 1,838.70 Crore (including a loan of Rs. 360.71 Crore) in its subsidiary GMR Infrastructure (Mauritius) Limited ('GIML') as at March 31, 2012.

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 the Company recorded a loss of Rs. 938.91 Crore, as an exceptional item in its consolidated financial statements 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 March 31, 2012.

5. The Company has an investment of Rs. 307.86 Crore (including loans of Rs. 91.27 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 March 31, 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 audit report.
6. The figures of last quarter of current and previous years are the balancing figures between the audited figures in respect of the full financial years and the published year to date figures for nine months for respective years.
7. DSCR represents Profit from ordinary activities before finance costs and exceptional items / (Finance cost + Principal Repayment of Loan funds during the period). ISCR represents Profit from ordinary activities before finance costs and exceptional items / Finance cost. Finance cost does not include Debenture redemption Premium which has been adjusted against the Securities Premium Account. Debt Equity Ratio represents Loan Funds (Long term borrowings, Short term borrowings and current maturities of long term borrowings included in Current liabilities) / Shareholder's Funds (Equity Share Capital and Reserves and Surplus).



## Notes to standalone results:

8. 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.
9. Other operating income includes interest income, dividend income and profit on sale of current investments considering that the Company undertakes investment activities.
10. The financial results of the Company for the year ended March 31, 2012 have been reviewed by the Audit Committee at their meeting on May 26, 2012 and approved by the Board of Directors at their meeting on May 29, 2012.
11. The Statutory Auditors of the Company have carried out the audit of the above standalone financial results of the Company for the year ended March 31, 2012.
12. 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 Securities and Exchange Board of India, the Company has prepared its financial statements/ results as per revised Schedule VI to the Companies Act, 1956, w.e.f. April 01, 2011. Accordingly, the previous periods / year's figures have also been regrouped / rearranged, wherever required to align the financial statements/ results to the revised format.

For GMR Infrastructure Limited



B V Nageswara Rao  
Managing Director

Bengaluru  
May 29, 2012

