

<b>GMR Infrastructure Limited</b>					
Registered Office: 25/1, Skip House, Museum Road, Bengaluru - 560 025					
<b>Unaudited Financial Results for the quarter ended September 30, 2010</b>					
Particulars	Consolidated Results				
	(in Rs. Crores, except for share data)				
	Quarter ended September 30		Half Year ended September 30		Year ended March 31
	2010 Unaudited	2009 Unaudited	2010 Unaudited	2009 Unaudited	2010 Audited
<b>1. Revenue from Operations</b>					
Gross Sales/ Income from Operations	1,358.31	1,321.45	2,719.36	2,622.44	5,123.42
Less: Revenue share paid/ payable to Concessionaire grantors	136.60	127.16	266.31	250.63	556.91
<b>Net Sales/ Income from Operations</b>	<b>1,221.71</b>	<b>1,194.29</b>	<b>2,453.05</b>	<b>2,371.81</b>	<b>4,566.51</b>
<b>2. Expenditure</b>					
a) Consumption of Fuel	299.20	395.31	597.82	766.01	1,386.92
b) (Increase) or Decrease in Stock in Trade	6.35	(0.42)	11.19	1.92	(15.52)
c) Generation and Operating Expenses	243.26	205.38	396.48	388.67	800.95
d) Purchase of Traded goods	145.40	67.66	420.30	232.38	404.24
e) Employees Cost	69.01	55.91	126.36	121.12	293.16
f) General and Administrative Expenditure	102.41	90.39	167.36	160.39	332.45
<b>Total Operating Cost</b>	<b>865.63</b>	<b>814.23</b>	<b>1,719.51</b>	<b>1,670.49</b>	<b>3,202.20</b>
<b>3. E B I D T A (1) - (2)</b>	<b>356.08</b>	<b>380.06</b>	<b>733.54</b>	<b>701.32</b>	<b>1,364.31</b>
4. Depreciation / Amortization	199.26	140.82	364.09	278.12	612.24
<b>5. Profit from Operations before Other Income, Interest and Exceptional items (3) - (4)</b>	<b>156.82</b>	<b>239.24</b>	<b>369.45</b>	<b>423.20</b>	<b>752.07</b>
6. Other Income	14.25	15.47	81.54	27.53	163.39
<b>7. Profit from Operations before Interest and Exceptional items (5) + (6)</b>	<b>171.07</b>	<b>254.71</b>	<b>450.99</b>	<b>450.73</b>	<b>915.46</b>
8. Interest (net)	249.17	177.14	487.48	336.89	722.33
<b>9. Profit/ (Loss) after Interest but before exceptional Items (7) - (8)</b>	<b>(78.10)</b>	<b>77.57</b>	<b>(36.49)</b>	<b>113.84</b>	<b>193.13</b>
10. Exceptional Item	140.33	-	140.33	-	-
<b>11. Profit/ (Loss) from Ordinary Activities before tax (9) - (10)</b>	<b>62.23</b>	<b>77.57</b>	<b>103.84</b>	<b>113.84</b>	<b>193.13</b>
<b>12. Provision for Taxation</b>					
- Current Tax	23.54	28.09	32.55	47.22	70.76
- Less: MAT Credit entitlement	(3.84)	-	(5.88)	-	(4.41)
- Deferred Tax	-	(9.77)	2.85	(16.64)	(98.56)
<b>13. Net Profit/(Loss) from Ordinary Activities after tax and before minority interest and share of profit /(loss) from associates</b>	<b>42.53</b>	<b>59.25</b>	<b>74.32</b>	<b>83.26</b>	<b>225.34</b>
14. Minority Interest	(25.98)	4.31	(23.67)	5.79	45.36
<b>15. Share of Profit / (Loss) from associates</b>	<b>2.61</b>	<b>(1.33)</b>	<b>1.57</b>	<b>(1.33)</b>	<b>(21.58)</b>
<b>16. Net Profit/ (Loss) from Ordinary Activities after tax and minority interest and share of profit/ (loss) from associates</b>	<b>71.12</b>	<b>53.61</b>	<b>99.56</b>	<b>76.14</b>	<b>158.40</b>

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Particulars	Consolidated Results				
	(in Rs. Crores, except for share data)				
	Quarter ended September 30		Half Year ended September 30		Year ended March 31
	2010 Unaudited	2009 Unaudited	2010 Unaudited	2009 Unaudited	2010 Audited
17. Paid-up equity share capital (Face value - Re. 1 per share)	389.24	366.74	389.24	366.74	366.74
18. Reserves excluding Revaluation Reserves as per Balance Sheet	7,706.78		7,706.78		6,300.32
19. Earnings Per Share - Basic and Diluted - (Rs.) (not annualised )	0.18	0.15	0.26	0.21	0.43
Weighted average number of shares used in computing Earning Per Share	3,892,432,032	3,667,351,642	3,867,833,082	3,656,111,100	3,661,715,973
20. Public Shareholding					
- Number of shares	1,143,878,988	938,747,946	1,143,878,988	938,747,946	918,818,598
- Percentage of shareholding	29.39%	25.60%	29.39%	25.60%	25.05%
21. Promoters and Promoter Group Share Holding					
a) Pledged/ Encumbered					
- Number of shares	475,271,165	368,683,558	475,271,165	368,683,558	410,683,558
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	17.29%	13.51%	17.29%	13.51%	14.94%
- Percentage of shares (as % of the total share capital of the Company)	12.21%	10.05%	12.21%	10.05%	11.20%
b) Non- Encumbered					
- Number of shares	2,273,284,629	2,359,922,888	2,273,284,629	2,359,922,888	2,337,852,236
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	82.71%	86.49%	82.71%	86.49%	85.06%
- Percentage of shares (as % of the total share capital of the Company)	58.40%	64.35%	58.40%	64.35%	63.75%



**GMR Infrastructure Limited**

**Report on Consolidated Segment Revenue, Results and Capital Employed**

(in Rs. Crores)

Particulars	Quarter ended September 30		Half Year ended September 30		Year ended March 31,
	2010 Unaudited	2009 Unaudited	2010 Unaudited	2009 Unaudited	2010 Audited
<b>1. Segment Revenue</b>					
a) Airports	619.56	466.92	1,164.07	905.67	2,006.29
Less: Revenue share paid / payable to Concessionaire grantors	136.60	127.16	266.31	250.63	556.91
<b>Net Airports Revenue</b>	<b>482.96</b>	<b>339.76</b>	<b>897.76</b>	<b>655.04</b>	<b>1,449.38</b>
b) Power	494.24	539.50	1,078.03	1,168.82	2,039.47
c) Roads	94.51	87.46	192.89	163.88	346.07
d) EPC	75.91	169.24	116.38	284.24	409.85
e) Others	118.10	69.04	240.00	119.50	370.03
	1,265.72	1,205.00	2,525.06	2,391.48	4,614.80
Less: Inter Segment	44.01	10.71	72.01	19.67	48.29
<b>Net Segment Revenue</b>	<b>1,221.71</b>	<b>1,194.29</b>	<b>2,453.05</b>	<b>2,371.81</b>	<b>4,566.51</b>
<b>2. Segment Result</b>					
a) Airports	7.34	44.68	95.99	92.34	249.82
b) Power	208.84	91.75	263.86	152.60	260.08
c) Roads	45.09	29.97	93.80	65.22	160.92
d) EPC	9.99	52.79	16.96	80.04	144.44
e) Others	67.97	38.72	164.35	66.71	123.40
	339.23	257.91	634.96	456.91	938.66
Less: Inter Segment	27.83	3.20	43.64	6.18	23.20
<b>Net Segment Result</b>	<b>311.40</b>	<b>254.71</b>	<b>591.32</b>	<b>450.73</b>	<b>915.46</b>
Less: Interest expenses (net)	249.17	177.14	487.48	336.89	722.33
<b>Profit before tax</b>	<b>62.23</b>	<b>77.57</b>	<b>103.84</b>	<b>113.84</b>	<b>193.13</b>
<b>3. Capital employed</b> <b>(Segment Assets - Segment Liabilities)</b>					
a) Airports	2,888.20	2,950.95	2,888.20	2,950.95	2,792.59
b) Power	6,358.27	3,463.28	6,358.27	3,463.28	4,254.99
c) Roads	999.71	724.58	999.71	724.58	924.38
d) EPC	64.95	203.27	64.95	203.27	231.09
e) Others	7,182.52	6,028.11	7,182.52	6,028.11	5,826.56
	17,493.65	13,370.19	17,493.65	13,370.19	14,029.61
Less: Inter Segment	5,957.59	4,904.32	5,957.59	4,904.32	5,372.93
<b>Total</b>	<b>11,536.06</b>	<b>8,465.87</b>	<b>11,536.06</b>	<b>8,465.87</b>	<b>8,656.68</b>

**Notes to consolidated results:****1. Statement of assets and liabilities**

In Rs. Crores

Particulars	As at September 30, 2010 (Unaudited)
Shareholders' funds	
Share Capital	389.24
Reserves & Surplus	7,706.78
Preference shares issued by a subsidiary company	1,613.00
Minority interest	1,833.77
Loan funds	21,425.26
Deferred payment liability - Negative grant/ Utilisation fees	351.25
<b>Total</b>	<b>33,319.30</b>
Fixed assets (net)	16,708.00
Capital work in progress including capital advances	9,758.39
Investments	3,749.77
Deferred tax asset (net)	73.83
Foreign currency monetary item translation difference account	6.73
<b>Current assets, loans and advances</b>	
Inventories	222.62
Sundry debtors	922.70
Cash and bank balances	2,530.40
Other current assets	102.93
Loans and advances	2,066.58
	5,845.23
<b>Less: Current liabilities and provisions</b>	
Liabilities	2,479.07
Provisions	343.58
	2,822.65
<b>Total</b>	<b>33,319.30</b>

Securities and Exchange Board of India has prescribed disclosure of a statement of assets and liabilities as at the end of the half year, effective April 5, 2010 and as such, disclosure of statement of assets and liabilities as at the end of the corresponding previous half year period ending on September 30, 2009 has not been made.

**2. Consolidation and Segment Reporting**

- a. The Company carries on its business through various subsidiaries, joint ventures and associates (hereinafter referred to as "the Group"), being Special Purpose Vehicles exclusively formed to build and operate various infrastructure projects. The above published consolidated results have been prepared in accordance with principles and procedures as set out in the Accounting Standard (AS) - 21 on 'Consolidated Financial Statements', AS - 23 on 'Accounting for Investments in Associates in Consolidated Financial Statements' and AS - 27 on 'Financial Reporting of Interests in Joint Venture', notified pursuant to the Companies (Accounting Standard) Rules, 2006 (as amended).



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

The business segments of the Group comprise of the following:

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

- c. Investors can view the standalone results of the company on the Company's website [www.gmrgroup.in](http://www.gmrgroup.in) or on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nse-india.com](http://www.nse-india.com)).
- The Group had acquired Island Power Company Pte. Ltd. (IPC) during May 2009. IPC had impaired and charged to Profit & Loss Account during 2007, an amount of SGD 42.40 million (Rs.140.33 Crores) paid as advance to EPC Vendors under an EPC Contract for its 765 MW gas based power plant as it was unable to secure the supply and transport of gas. Subsequent to its acquisition, the Group has revived the project. IPC has been able to secure the supply and transport of gas and expects to achieve financial closure for the project by March 31, 2011. IPC has renegotiated with the EPC Vendors whereby, the EPC Vendors have agreed during August 2010 to give credit for the advance paid by IPC. The advance paid has been restored with reversal of impairment loss accounted earlier and is disclosed as an exceptional item in the consolidated financial results for the quarter ended September 30, 2010.
  - During the quarter, the Group has won two transmission bids from Rajasthan Rajya Vidyut Prasaran Nigam. It would set up 400 km of 400 KV transmission lines with two power sub-stations based at Alwar and Deedwana. The project would be on a build-own-operate-maintain basis for a concession period of 25 years.
  - During the quarter, Government of Gujarat has allotted the Group, a solar power project of 25 MW capacity in accordance with the provisions of the Solar Power Policy of the Government of Gujarat.
  - During the quarter, GMR Energy Ltd (GEL), a subsidiary of the Company increased its equity holding in Homeland Energy Group, Canada (HEG) from 33.47% to 55.84% and accordingly, HEG has become a subsidiary of GEL.
  - The Company, through its step-down subsidiary, GMR Energy Global Limited, has entered into necessary arrangements to acquire 50% economic stake in Intergen NV by means of subscription of USD 377 million in Compulsory Convertible Debentures (CCD). The Company has also given a corporate guarantee up to a maximum of USD 1.13 billion to the lenders on behalf of a fellow subsidiary to enable it to raise debt for financing the aforesaid acquisition. Intergen NV is a global energy company which operates 8146 MW capacity across five countries in four continents and is further developing 4400 MW. The financial results of Intergen NV have not been considered in the consolidated financials of the Company pending conversion of such CCDs.
  - During the quarter, Terminal (T3) of Delhi International Airport Limited ('DIAL') has commenced international operations from July 28, 2010.
  - The scheme of arrangement filed by GMR Hyderabad International Airport Limited ('GHIAL'), for demerger of its Hotel Division, pursuant to which the demerged Hotel Division was to vest into GMR Hotels and Resorts Limited ('GHRL'), a wholly owned subsidiary of GHIAL, with the appointed date as April 01, 2009, was sanctioned by the Hon'ble High Court of Andhra Pradesh on August 19, 2010 and was given effect to in the financial results of GHIAL. The scheme has no impact on the consolidated financial results of the Group.
  - In case of DIAL, accounts receivable as at September 30, 2010 include an amount of Rs.40.67 Crores recoverable from a customer after adjusting Rs.48 Crores received as per the contract from the said customer. During the quarter ended June 30, 2010, DIAL had served a legal notice for recovery of the dues. Based on a legal opinion obtained by DIAL, the management is confident of recovering the full amount.
  - During the quarter, Hungund Hospet project in Karnataka being executed by GMR OSE Hungund Hospet Highways Private Limited and gas based power project in Andhra Pradesh being executed by GMR Rajahmundry Energy Limited project have achieved their financial closures.

12. Interest and other finance charges are net of interest income, amounting to Rs. 43.69 Crores for current quarter ended September 30, 2010 (2009: Rs. 31.55 Crores) and for the half year ended September 30, 2010 Rs. 74.54 Crores (2009: Rs. 60.41 Crores).
13. Consequent to the approval of the shareholders in their Annual General Meeting held on August 31, 2009, the Board of Directors had fixed record date October 5, 2009 for sub-division of Equity Shares of the Company of Rs. 2/- each into 2 Equity Shares of Re. 1/- each. Weighted average number of shares used in computing the Earnings Per Share is based on a face value of Re.1/- per share.
14. Investor complaints / references: During the quarter, 45 investor complaints / references were received and resolved. There were no complaints / references pending, both at the beginning and end of the quarter.
15. The consolidated results of the Group for the quarter ended September 30, 2010 have been reviewed by the Audit Committee in their meeting on November 02, 2010 and approved by the Board of Directors in their meeting concluded on November 09, 2010.
16. 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, 2010. The auditors have also carried out the Limited Review of the standalone results of the Company for quarter ended on that date published on Company's website and furnished to the stock exchanges.
17. Figures pertaining to previous periods have been regrouped, reclassified and restated, wherever necessary, to conform to the classifications adopted in the current quarter.

For GMR Infrastructure Limited

Bengaluru  
November 09, 2010

Srinivas Bommidala  
Managing Director