

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 Refer Note 6	Unaudited	Unaudited Refer Note 6	Audited	Audited
1	Income from operations					
	(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
	Total income from operations	370.86	395.97	381.59	1,381.87	727.40
2	Expenses					
	(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
	Total expenses	343.17	310.28	296.06	1,092.08	492.75
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	27.69	85.69	85.53	289.79	234.65
4	Other income					
	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	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	28.07	118.76	86.69	338.20	240.11
6	Finance costs	51.07	49.39	40.72	197.35	174.14
7	Profit / (Loss) from ordinary activities after finance costs and before exceptional items (5 - 6)	(23.00)	69.37	45.97	140.85	65.97
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(23.00)	69.37	45.97	140.85	65.97
10	Tax expense	15.52	(6.61)	6.21	20.55	7.09
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(38.52)	75.98	39.76	120.30	58.88
12	EBITDA [3+ (2(d))]	29.81	87.74	87.76	297.37	239.56
13	Paid-up equity share capital (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	Earnings per share (of Rs. 1/- each) (not annualised)					
	(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
A	PARTICULARS OF SHAREHOLDING					
1	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%
2	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 March 31, 2012
B	INVESTOR COMPLAINTS	
	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
1	Segment Revenue					
	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
	Total	370.86	395.97	381.59	1,381.87	727.40
	Less: Inter Segment	-	-	-	-	-
	Net Segment Revenue	370.86	395.97	381.59	1,381.87	727.40
2	Segment Result [Profit before tax and interest]					
	a) EPC	(0.70)	31.85	41.74	55.36	59.25
	b) Others	28.77	86.91	44.95	282.84	180.86
	Total	28.07	118.76	86.69	338.20	240.11
	Less: Finance costs	51.07	49.39	40.72	197.35	174.14
	Profit before tax	(23.00)	69.37	45.97	140.85	65.97
3	Capital employed (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)
	Total	7,227.27	7,278.28	7,169.58	7,227.27	7,169.58

Notes to standalone results:

1. Statement of assets and liabilities

[in Rs. Crores]

Particulars		As at	
		March 31, 2012	March 31, 2011
		Audited	Audited
A	EQUITY AND LIABILITIES		
	1 Shareholders' funds		
	(a) Share capital	389.24	389.24
	(b) Reserves and surplus	6,838.03	6,780.34
	Sub-total	7,227.27	7,169.58
	2 Non-current liabilities		
	(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
	Sub-total	1,923.81	1,811.42
	3 Current liabilities		
	(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
	Sub-total	1,639.20	951.08
	Total	10,790.28	9,932.08
B	ASSETS		
	1 Non-current assets		
	(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
	Sub-total	8,564.02	8,893.93
	2 Current assets		
	(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
	Sub-total	2,226.26	1,038.15
	Total	10,790.28	9,932.08

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 or on the websites of BSE (www.bseindia.com) or NSE (www.nse-india.com).

3. Segment Reporting

- a. The Company carries on its business in two business verticals viz., Engineering Procurement Construction (EPC) and others.
- b. The segment report of the Company has been prepared in accordance with Accounting Standard 17 on Segment Reporting notified pursuant to the Companies (Accounting 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 unaudited 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

Bengaluru
May 29, 2012

Sd/-
B V Nageswara Rao
Managing Director