

# GMR Infrastructure Limited

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

## PART I

### Statement of Standalone unaudited financial results for the quarter and nine months ended December 31, 2012

[in Rs. crore]

S.No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2012	September 30, 2012	December 31, 2011	December 31, 2012	December 31, 2011	March 31, 2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>						
	(a) Sales/ income from operations	198.99	278.38	328.95	903.03	785.32	1,091.04
	(b) Other operating income (Refer Note 6)	82.01	64.09	67.02	207.62	225.70	290.83
	<b>Total income from operations</b>	<b>281.00</b>	<b>342.47</b>	<b>395.97</b>	<b>1,110.65</b>	<b>1,011.02</b>	<b>1,381.87</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	58.00	71.77	96.75	244.13	228.42	334.62
	(b) Subcontracting expenses	108.83	158.92	156.20	511.10	389.39	544.81
	(c) Employee benefits expenses	17.87	14.76	23.98	51.95	67.34	89.31
	(d) Depreciation and amortisation expenses	2.12	2.19	2.05	6.25	5.46	7.58
	(e) Foreign exchange fluctuation loss (net)	-	4.77	-	-	-	-
	(f) Other expenses	19.35	21.24	31.30	64.82	74.17	115.76
	<b>Total expenses</b>	<b>206.17</b>	<b>273.65</b>	<b>310.28</b>	<b>878.25</b>	<b>764.78</b>	<b>1,092.08</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>74.83</b>	<b>68.82</b>	<b>85.69</b>	<b>232.40</b>	<b>246.24</b>	<b>289.79</b>
<b>4</b>	<b>Other income</b>						
	a) Foreign exchange fluctuation gain (net)	5.72	-	32.77	29.51	62.28	46.41
	b) Miscellaneous income	1.80	0.13	0.30	2.23	1.62	2.00
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>82.35</b>	<b>68.95</b>	<b>118.76</b>	<b>264.14</b>	<b>310.14</b>	<b>338.20</b>
<b>6</b>	<b>Finance costs</b>	100.48	94.09	49.39	278.38	146.28	197.35
<b>7</b>	<b>(Loss) / Profit from ordinary activities after finance costs and before exceptional items (5 - 6)</b>	<b>(18.13)</b>	<b>(25.14)</b>	<b>69.37</b>	<b>(14.24)</b>	<b>163.86</b>	<b>140.85</b>
<b>8</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>9</b>	<b>(Loss) / Profit from ordinary activities before tax (7 ± 8)</b>	<b>(18.13)</b>	<b>(25.14)</b>	<b>69.37</b>	<b>(14.24)</b>	<b>163.86</b>	<b>140.85</b>
<b>10</b>	<b>Tax expenses</b>	(5.61)	(1.66)	(6.61)	3.75	5.03	20.55
<b>11</b>	<b>Net (Loss) / Profit from ordinary activities after tax (9 - 10)</b>	<b>(12.52)</b>	<b>(23.48)</b>	<b>75.98</b>	<b>(17.99)</b>	<b>158.83</b>	<b>120.30</b>
<b>12</b>	<b>Paid-up equity share capital (Face value - Re. 1 per share)</b>	389.24	389.24	389.24	389.24	389.24	389.24
<b>13</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>						6,838.03
<b>14</b>	<b>Weighted average number of shares used in computing Earning Per Share</b>	3,892,432,532	3,892,432,532	3,892,432,532	3,892,432,532	3,892,432,532	3,892,432,532
<b>15</b>	<b>Earnings per share (of Rs. 1/- each) (not annualised) Basic and Diluted</b>	(0.03)	(0.06)	0.20	(0.05)	0.41	0.31

PART II							
Select Information for the quarter and nine months ended December 31, 2012							
S.No	Particulars	As at quarter ended			As at nine months ended		As at year ended
		December 31, 2012	September 30, 2012	December 31, 2011	December 31, 2012	December 31, 2011	March 31, 2012
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public shareholding						
	- Number of shares	1,103,946,750	1,104,864,250	1,112,112,950	1,103,946,750	1,112,112,950	1,112,012,950
	- Percentage of shareholding	28.36%	28.39%	28.57%	28.36%	28.57%	28.57%
2	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered						
	- Number of shares	873,164,991	790,664,991	864,106,312	873,164,991	864,106,312	891,030,809
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	31.31%	28.36%	31.08%	31.31%	31.08%	32.05%
	- Percentage of shares (as a % of the total share capital of the Company)	22.43%	20.31%	22.20%	22.43%	22.20%	22.89%
b)	Non - encumbered						
	- Number of shares	1,915,323,041	1,996,905,541	1,916,215,520	1,915,323,041	1,916,215,520	1,889,391,023
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	68.69%	71.64%	68.92%	68.69%	68.92%	67.95%
	- Percentage of shares (as a % of the total share capital of the Company)	49.21%	51.30%	49.23%	49.21%	49.23%	48.54%

	Particulars	Quarter ended December 31, 2012
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	14
	Disposed of during the quarter	14
	Remaining unresolved at the end of the quarter	-

GMR Infrastructure Limited							
Report on Standalone Segment Revenue, Results and Capital Employed							
[in Rs. crore]							
S.No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2012	September 30, 2012	December 31, 2011	December 31, 2012	December 31, 2011	March 31, 2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	a) EPC	198.99	278.38	328.95	903.03	785.32	1,091.04
	b) Others	82.01	64.09	67.02	207.62	225.70	290.83
	<b>Total</b>	<b>281.00</b>	<b>342.47</b>	<b>395.97</b>	<b>1,110.65</b>	<b>1,011.02</b>	<b>1,381.87</b>
	Less: Inter Segment	-	-	-	-	-	-
	<b>Net Segment Revenue</b>	<b>281.00</b>	<b>342.47</b>	<b>395.97</b>	<b>1,110.65</b>	<b>1,011.02</b>	<b>1,381.87</b>
2	<b>Segment Results [Profit before tax and interest]</b>						
	a) EPC	(0.96)	10.40	31.85	42.41	56.06	55.36
	b) Others	83.31	58.55	86.91	221.73	254.08	282.84
	<b>Total</b>	<b>82.35</b>	<b>68.95</b>	<b>118.76</b>	<b>264.14</b>	<b>310.14</b>	<b>338.20</b>
	Less: Finance costs	100.48	94.09	49.39	278.38	146.28	197.35
	<b>(Loss) / Profit before tax</b>	<b>(18.13)</b>	<b>(25.14)</b>	<b>69.37</b>	<b>(14.24)</b>	<b>163.86</b>	<b>140.85</b>
3	<b>Capital employed (Segment Assets - Segment Liabilities)</b>						
	a) EPC	218.18	297.02	142.28	218.18	142.28	282.11
	b) Others	10,841.37	10,852.82	9,429.74	10,841.37	9,429.74	9,860.78
	c) Unallocated	(3,888.15)	(3,953.56)	(2,293.74)	(3,888.15)	(2,293.74)	(2,915.62)
	<b>Total</b>	<b>7,171.40</b>	<b>7,196.28</b>	<b>7,278.28</b>	<b>7,171.40</b>	<b>7,278.28</b>	<b>7,227.27</b>

## Notes to the standalone results for the period ended December 31, 2012:

1. 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)).

### 2. Segment Reporting

- a. The Company carries on its business in two business verticals viz., Engineering Procurement Construction (EPC) and Others.
- b. The segment report of the Company has been prepared in accordance with Accounting Standard 17 on Segment Reporting notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended). The business segments of the Company comprise of the following:

Segment	Description of Activity
EPC	Handling of engineering, procurement and construction solutions in Infrastructure Sector
Others	Investment activity and corporate support to various infrastructure SPVs

3. The Company has an investment of Rs. 1,477.99 crore in its subsidiary GMR Infrastructure (Mauritius) Limited ('GIML') as at December 31, 2012. GMR Energy Global Limited (step-down subsidiary of GIML) had subscribed to the Compulsory Convertible Debentures ('CCDs') issued for the purpose of acquiring 50% economic interest in InterGen N.V (InterGen). GEGL had written off investment in CCDs amounting to Rs. 938.91 crore after the sale of investment in InterGen. The said loss was accounted in the consolidated financial statements of the Company for the year ended March 31, 2011.

Despite the aforementioned loss, based on valuation assessment of GIML and its investments in underlying subsidiaries / joint ventures, the management of the Company continues to carry the investment in GIML at cost as at December 31, 2012.

4. The Company has an investment of Rs. 338.33 crore (including loans of Rs. 101.74 crore, share application money pending allotment of Rs. 20.00 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 December 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 Limited Review Report in this regard.
5. The Company has given an interest free loan of Rs. 115.00 crore to Welfare Trust of GMR Infra Employees ('GWT') during the year ended March 31, 2011 for the purpose of employee benefit scheme. GWT has utilised the proceeds of the loan received from the Company in the following manner and the position as at December 31, 2012 is:

	(in Rs. crore)
Equity shares of the Company	101.55
Equity shares of GMR Airports Limited (a subsidiary of the Company)	11.28
Others	2.17
<b>Total</b>	<b>115.00</b>

Securities and Exchange Board of India ('SEBI') has issued Circular No. CIR/CFD/DIL/3-2013 dated January 17, 2013 prohibiting listed entities from framing any employee benefit scheme involving acquisition of own securities from the secondary market. The management of the Company is in the process of informing the stock exchanges and complying with the requirements of the circular within the prescribed timelines.

## Notes to the standalone results for the period ended December 31, 2012:

6. Other operating income includes interest income, dividend income and profit on sale of current investments considering that the Company undertakes investment activities.
7. The Company along with its subsidiary have made an investment of Rs. 476.80 crore (including loans of Rs. 75.58 crore, investment in equity shares of Rs. 308.40 crore and share application money pending allotment of Rs. 92.82 crore) in its joint venture Istanbul Sabiha Gokcen Uluslararası Havalimani Yatirim Yapim Ve Isletme Anonim Sirketi (ISG) as at December 31, 2012. The Company and its subsidiary's share of ISG's accumulated losses / negative reserves amounts to Rs. 407.99 crore. This has resulted in substantial erosion in net worth of ISG as at December 31, 2012. Based on ISG's business plan, the management of the Company is confident that ISG will be able to generate sufficient profits in future years and would meet its financial obligations as they arise, accordingly, the investment in ISG has been carried at cost.
8. The financial results of the Company for the quarter ended December 31, 2012 have been reviewed by the Audit Committee at their meeting on February 07, 2013 and approved by the Board of Directors at their meeting on February 08, 2013.
9. The Statutory Auditors of the Company have carried out the Limited Review of the above standalone financial results of the Company for the quarter ended December 31, 2012.
10. A search under Section 132 of the Income Tax Act, 1961 was carried out at the premises of the Company by the Income Tax Authorities on October 11, 2012, followed by search closure visits on various dates during the quarter, to check the compliance with the provisions of the Income Tax Act, 1961. The Income Tax Department has subsequently sought certain information / clarifications. The Company has not received any show cause notice/ demand from the Income Tax Authorities. The management of the Company believes that it has complied with all the applicable provisions of the Income Tax Act, 1961 with respect to its operations.
11. Pursuant to Notification No. 447(E) dated February 28, 2011 and Notification No. 653(E) dated March 30, 2011 issued by the Ministry of Corporate Affairs and Notification no. CIR/CFD/D IL/4/2012 dated April 16, 2012, issued by the Securities and Exchange Board of India, the Company has prepared its financial statements / results as per revised Schedule VI to the Companies Act, 1956. Accordingly, the previous period's figures have been regrouped / rearranged, wherever required to align the financial results to the revised format.

For GMR Infrastructure Limited

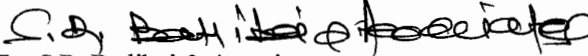
Bengaluru  
February 08, 2013

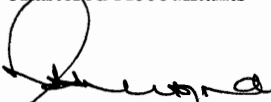
Sd/-  
B. V. N. Rao  
Managing Director

## Limited Review Report

Review Report to  
The Board of Directors of GMR Infrastructure Limited

1. We have reviewed the statement of unaudited financial results of GMR Infrastructure Limited ('the Company') for the quarter ended December 31, 2012 (the "Statement") included in the accompanying statement of unaudited financial results, being submitted by the Company, pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Without qualifying our conclusion, we draw attention to Note 4 to the unaudited financial results for the quarter ended December 31, 2012 in connection with an investment of Rs. 338.33 crore (including loans of Rs. 101.74 crore, share application money pending allotment of Rs. 20.00 crore and investment in equity / preference shares of Rs. 216.59 crore made by the Company and its subsidiaries) in GMR Ambala Chandigarh Expressways Private Limited (GACEPL). Though GACEPL has been incurring losses since the commencement of commercial operations, based on management's internal assessment and legal opinion obtained by the management of GACEPL, such investment has been carried at cost. Accordingly, no adjustments have been made in the accompanying unaudited financial results.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

  
For S.R. Batliboi & Associates  
Firm registration number: 101049W  
Chartered Accountants

  
per Sunil Bhumralkar  
Partner  
Membership No.: 35141



Place: Bengaluru  
Date: February 08, 2013