

GMR Infrastructure Limited

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

Audited Financial Results for the quarter / Year ended March 31, 2009

Particulars	Consolidated Results			
	(in Rs. Lakhs, except for share data)			
	Quarter ended March 31,		Year ended March 31,	
	2009 Audited	2008 Audited	2009 Audited	2008 Audited
1. Revenue from operations				
Gross Sales/ Income from Operations	144,339	100,172	447,619	269,791
Less: Revenue share paid / payable to Concessionaire grantors	11,560	11,643	45,697	40,313
Net Sales/ Income from Operations	132,779	88,529	401,922	229,478
2. Expenditure				
a) Consumption of Fuel	37,733	46,516	135,602	103,126
b) (Increase) or Decrease in Stock in Trade	(905)	-	(905)	-
c) Generation and Operating Expenses	33,591	5,839	59,636	19,841
d) Purchase of Traded goods	12,491	-	33,926	
e) Employees Cost	10,361	7,794	34,048	20,924
f) General and Administrative Expenditure	10,888	13,210	32,914	25,737
Total Operating Cost	104,159	73,359	295,221	169,628
3. E B I D T A (1) - (2)	28,620	15,170	106,701	59,850
4. Depreciation / Amortization	11,049	5,738	38,983	17,851
5. Profit from Operations before Other Income, Interest and Exceptional items (3) - (4)	17,571	9,432	67,718	41,999
6. Other Income	(72)	1,990	2,115	6,975
7. Profit from Operations before Interest and Exceptional items (5) + (6)	17,499	11,422	69,833	48,974
8. Interest (net)	11,523	6,782	36,820	16,871
9. Profit / (Loss) from Ordinary Activities before tax (7) - (8)	5,976	4,640	33,013	32,103
10. Provision for taxation				
- Current Tax	3,822	(213)	7,010	2,605
- Deferred Tax	(2,111)	586	(2,312)	2,804
- Fringe Benefit Tax	148	139	604	429
11. Net Profit/(Loss) from Ordinary Activities after tax and before minority interest	4,117	4,128	27,711	26,265
12. Less: Minority Interest	(1,207)	(874)	(234)	5,257
13. Net Profit/(Loss) from Ordinary Activities after tax and minority interest	5,324	5,002	27,945	21,008

Particulars	Consolidated Results			
	(in Rs. Lakhs, except for share data)			
	Quarter ended March 31,		Year ended March 31,	
	2009 Audited	2008 Audited	2009 Audited	2008 Audited
14. Paid-up equity share capital (Face value - Rs. 2 per share)	36,413	36,413	36,413	36,413
15. Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	611,386	575,307
16. Earnings Per Share - Basic and Diluted - (Rs.) (not annualised)	0.29	0.27	1.53	1.23
Weighted average number of shares used in computing Earning Per Share	1,820,652,517	1,820,652,275	1,820,648,604	1,705,071,192
17. Public Shareholding				
- Number of shares	456,814,301	486,421,493	456,814,301	486,421,493
- Percentage of shareholding	25.09%	26.72%	25.09%	26.72%
18. Promoters and Promoter Group Share Holding				
a) Pledged / Encumbered				
- Number of shares	258,657,887		258,657,887	
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	18.97%		18.97%	
- Percentage of shares (as % of the total share capital of the company)	14.21%		14.21%	
b) Non- Encumbered				
- Number of shares	1,105,185,900		1,105,185,900	
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	81.03%		81.03%	
- Percentage of shares (as % of the total share capital of the company)	60.70%		60.70%	

GMR Infrastructure Limited

Report on Consolidated Segment Revenue, Results and Capital Employed

(in Rs. Lakhs)

Particulars	Quarter ended March 31,		Year ended March 31,	
	2009 Audited	2008 Audited	2009 Audited	2008 Audited
	1. Segment Revenue			
a) Airports	39,231	25,553	166,321	87,655
Less: Revenue share paid / payable to Concessionaire grantors	11,560	11,643	45,697	40,313
Net Airports Revenue	27,671	13,910	120,624	47,342
b) Power	64,924	62,253	213,871	154,120
c) Roads	4,604	3,490	15,190	13,970
d) Others	37,539	9,008	55,632	14,752
Total	134,738	88,661	405,317	230,184
Less: Inter Segment	1,959	132	3,395	706
Net Segment Revenue	132,779	88,529	401,922	229,478
2. Segment Result [Profit before tax and interest (net of interest income)]				
a) Airports	(1,341)	(4,338)	1,400	3,077
b) Power	7,475	8,288	41,078	27,119
c) Roads	2,224	1,815	7,102	6,938
d) Others	9,141	5,657	20,253	11,840
Total	17,499	11,422	69,833	48,974
Less: Interest expenses (net)	11,523	6,782	36,820	16,871
Profit before tax	5,976	4,640	33,013	32,103
3. Capital employed (Segment Assets - Segment)				
a) Airports	301,740	179,124	301,740	179,124
b) Power	302,860	111,743	302,860	111,743
c) Roads	70,372	46,639	70,372	46,639
d) Others	155,353	389,725	155,353	389,725
Total	830,325	727,231	830,325	727,231

Notes to consolidated results:

1. Consolidation and Segment Reporting

- a. Pursuant to the provisions of Clause 41 of the Listing Agreement, the company has opted to publish only the consolidated results. The Company carries its four business verticals viz., Airports, Energy, Roads and Others through various subsidiaries and an associate, being Special Purpose Vehicles exclusively formed to build and operate various infrastructure projects. While the full revenues, expenses and results of the subsidiaries are consolidated, those of the associate are consolidated to the extent of the Company's shareholding in such associate. Investors can view the standalone results of the company on the Company's website www.gmrgroup.co.in or on the websites of BSE (www.bseindia.com) or NSE (www.nse-india.com).
- b. The above published consolidated results have been extracted from consolidated financial statements 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', as referred to in section 211(3C) of the Companies Act, 1956.
- c. The segment report of the Company and its consolidated subsidiaries and associate has been prepared in accordance with Accounting Standard 17 on Segment Reporting as referred to in Section 211(3C) of the Companies Act, 1956.

The business segments of the Company comprise of the following:

Segment	Description of Activity
Airports	Development and operation of airports
Power	Generation of power and provision of related services
Roads	Development and operation of roadways
Others	Urban Infrastructure and other residual activities

2. The Ministry of Corporate Affairs, Government of India has vide its Notification No GSR 225(E) dated March 31, 2009 has announced Companies Accounting Standards (Amendment) Rules 2009 prescribing changes to Accounting Standard 11 on 'The Effects of Changes in Foreign Exchange Rates'

The Company and its subsidiaries have, pursuant to the adoption of such principles of Companies (Accounting Standards) Amendment Rules 2009, exercised the option of recognising the exchange differences arising on reporting of foreign currency monetary items at rates different from those at which they were recorded earlier, in the original cost of such depreciable fixed assets in so far such exchange differences arose on foreign currency monetary items relating to the acquisition of a depreciable asset as below:

- a) Exchange differences amounting to Rs.1,819 lakhs hitherto recognized as income in the Profit and Loss Account in respect of the financial year ended March 31, 2008, have now been adjusted to the cost of assets by carrying out a corresponding adjustment to the opening balance of Profit and Loss Account under "Reserves & Surpluses"
- b) An amount of Rs. 18,053 lakhs being the exchange loss arising in the financial year ended March 31, 2009 has now been added to the cost of the depreciable assets. Such exchange fluctuation differences were previously recognised in the Profit and Loss Account.

- c) An amount of Rs. 928 lakhs, being the exchange gain on other long term monetary assets arising in the financial year ended March 31, 2009 has now been accumulated in a Foreign Currency Monetary Item Translation Difference Account and amortized over the balance period of such long term monetary asset in the Profit and Loss Account. The unamortized balance as at March 31, 2009 amounts to Rs. 687 lakhs. Such exchange fluctuation differences were previously recognised in the Profit and Loss Account.
3. GMR Jadcherla Expressways Private Limited (GJEPL), a subsidiary of the Company, has commenced the commercial operations from February 11, 2009. The consolidated financial results of the Company include Revenue of Rs.563 lakhs representing income from Toll operations and Loss of Rs.151 lakhs of the subsidiary.
 4. GMR Pochanpalli Expressways Private Limited (GPEPL), a subsidiary of the Company, has commenced the commercial operations from March 26, 2009. The consolidated financial results of the Company include Revenue of Rs.178 lakhs representing income from Toll operations and Loss of Rs.16 lakhs of the subsidiary.
 5. GMR Aviation Private Limited, a subsidiary of the Company, had entered into an agreement with GMR Industries Limited (GIDL), a fellow subsidiary of the Company, for purchase of GIDL's aviation division with effect from October 01, 2008, under slump sale for a consideration of Rs. 2,900 lakhs subject to regulatory and other approvals. The required approvals were obtained during the quarter and accordingly, results of the said division have been considered in consolidated results of the Company.
 6. GMR Hyderabad International Airport Limited (GHIAL) has taken a variable rate currency loan to the tune of USD125 mn which was converted into Fixed Rate Loan by entering into an arrangement of Interest Rate Swap (IRS) over the tenure of the loan. Accordingly the interest cost on the said loan has been accounted for taking into consideration the amount payable as per the terms of the loan and the IRS taken together. As such, the IRS has not been separately accounted for.
 7. The Company, through its step-down subsidiary, GMR Energy Global Limited, has entered into necessary arrangements to acquire 50% equity stake in Intergen NV by means of Compulsory Convertible Debentures (CCD). The Company has also given a corporate guarantee up to a maximum of USD 1.38 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 8086 MW capacity across five countries in four continents and is further developing 4686 MW. The financial results of Intergen NV have not been considered in the consolidated results of the Company pending conversion of such CCDs.
 8. Interest and other finance charges are net of interest income, amounting to Rs.4,022 lakhs for current quarter ended March 31, 2009 (2008: Rs.502 lakhs) and for the Financial Year ended March 31, 2009 Rs.9,667 lakhs (2008: Rs.4,222 lakhs)

9. Minority Interest:

Minority Interest represents that share of the profits and losses of various subsidiaries which relates to the minority shareholders (shareholders other than the Company) in various subsidiaries of the Company.

The share of Minority Interest for the Quarter ended March 31, 2009 resulted in a loss of Rs.1,207 lakhs (2008: Loss of Rs. 874 lakhs) and in a loss of Rs.234 lakhs (2008: Profit of Rs.5,257 lakhs) for the financial year ended March 31, 2009 as its share of loss in GHIAL and Delhi International Airport Private Limited is higher than its aggregate share of profit in other subsidiaries.

10. Investor references: During the current quarter, 25 investor references were received and resolved. There were no references pending, both at the beginning and end of the quarter.
11. The Consolidated audited results for the quarter and year ended March 31, 2009 have been reviewed by the Audit Committee at their meeting on June 4, 2009 and approved by the Board of Directors at their meeting held on June 4, 2009.
12. Figures pertaining to previous periods have been regrouped, reclassified and restated, wherever necessary, to conform to the classification adopted in the current quarter.

For GMR Infrastructure Limited

Bangalore
June 4, 2009

G.M.Rao
Chairman