

GMR Infrastructure Limited

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

Un-audited Consolidated Financial Results for the Quarter/Nine Months ended December 31, 2006

	(in Rs. Crores, except for share data)				
	Quarter ended December 31,		Nine Months ended December 31,		Year ended March 31,
	2006 Unaudited	2005 Unaudited	2006 Unaudited	2005 Unaudited	2006 Audited
1. Revenue from operations					
Gross Sales/Operating Income	430.87	219.36	1,268.00	707.11	1,058.96
Less: Annual Fee to Airports Authority of India	75.44	-	190.82	-	-
Net Sales/Operating Income	355.43	219.36	1,077.18	707.11	1,058.96
2. Other Income	12.13	2.53	18.42	6.58	5.10
Total Income	367.56	221.89	1,095.60	713.69	1,064.06
3. Expenditure					
a) Generation, Operations and Maintenance Expenditure	131.65	84.91	480.95	292.77	505.78
b) Employee Expenditure	43.07	7.94	105.34	23.77	31.66
c) General and Administrative Expenditure	28.16	17.22	85.24	50.92	71.17
Total Expenditure	202.88	110.07	671.53	367.46	608.61
4. E B I D T A (1) + (2) - (3)	164.68	111.82	424.07	346.23	455.45
5. Interest and other finance charges	37.58	34.24	90.60	103.23	129.36
6. Depreciation / Amortization	44.49	26.33	99.12	79.02	105.37
7. Profit / (Loss) before tax (4) - (5) - (6)	82.61	51.25	234.35	163.98	220.72
8. Provision for taxation					
- Current Tax (including relating to earlier years)	9.12	2.71	22.56	8.04	11.22
- Deferred Tax	3.80	-	7.40	-	(0.08)
- Fringe Benefit Tax	0.94	0.48	2.14	0.88	1.36
9. Net Profit/(Loss) after tax and before minority interest	68.75	48.06	202.25	155.06	208.22
10. Less: Minority Interest	15.49	12.28	49.67	43.92	55.93
11. Net Profit after minority interest	53.26	35.78	152.58	111.14	152.29
Paid-up equity share capital (Face value - Rs. 10 per share)	331.07	264.44	331.07	264.44	264.44
Reserves	-	-	-	-	387.73
Earnings Per Share - Basic and Diluted - (Rs.) (for the quarter/nine months, not annualised)	1.61	1.35	4.95	4.20	5.76

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GMR Infrastructure Limited
(Rs. in Crores)
Report on Consolidated Segment Revenue, Results and Capital Employed

	Quarter ended December 31,		Nine Months ended December 31,		Year ended March 31,
	2006 Unaudited	2005 Unaudited	2006 Unaudited	2005 Unaudited	2006 Audited
1. Segment Revenue					
a) Airports	163.23	-	412.58	-	-
Less: Annual Fee to Airports Authority of India	75.44	-	190.82	-	-
Net Airports Revenue	87.79	-	221.76	-	-
b) Power	231.14	182.30	744.38	588.13	903.26
c) Roads	36.53	37.06	109.72	113.32	150.43
d) Others	(0.03)	-	1.32	5.66	57.44
Total	355.43	219.36	1,077.18	707.11	1,111.13
Less: Inter Segment	-	-	-	-	52.17
Net Segment Revenue	355.43	219.36	1,077.18	707.11	1,058.96
2. Segment Result (Profit before tax and interest from each segment)					
a) Airports	24.15	-	42.77	-	-
b) Power	74.37	69.65	217.75	208.91	292.00
c) Roads	17.16	18.62	54.68	56.90	64.27
d) Others	4.51	(2.78)	9.75	1.40	(6.19)
Total	120.19	85.49	324.95	267.21	350.08
Less: Interest expenses	37.58	34.24	90.60	103.23	129.36
Profit before tax	82.61	51.25	234.35	163.98	220.72
3. Capital employed (Segment Assets - Segment Liabilities)					
a) Airports	556.94	279.69	556.94	279.69	297.35
b) Power	851.40	805.80	851.40	805.80	855.51
c) Roads	496.62	183.66	496.62	183.66	216.09
d) Others	596.77	(211.89)	596.77	(211.89)	(259.58)
Total	2,501.73	1,057.26	2,501.73	1,057.26	1,109.38

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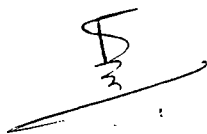

Notes:-

1. Consolidated Results:

- a) The Company is a holding company with investments wholly in special purpose companies (subsidiaries) engaged in specific infrastructure projects. It carries out all its businesses through these subsidiaries which are formed and operated in accordance with the related concession agreements. Thus, as the company does not have any independent business revenues other than the dividends from its subsidiaries which are usually declared at the end of the financial year, the consolidated results published above present the full revenues, expenses and results of the business operations of the Company and its subsidiaries.
- 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 - 21 on 'Consolidated Financial Statements' and Accounting Standard - 23 on 'Accounting for Investments in Associates in Consolidated Financial Statements', issued by the Institute of Chartered Accountants of India.
- c) During the nine months ended December 31, 2006, the Company has acquired 99.99% of the equity share capital of GVL Investments Private Limited (GVL). Consequently, GVL, Delhi International Airport Private Limited and Gateways for India Airports Private Limited have become subsidiaries of the Company. Hence, the consolidated results for the current period are not fully comparable with those of the corresponding period of the previous year.
- d) The principles governing consolidation under Accounting Standard 21 on "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India require that consolidated financial statements should be prepared using uniform accounting policies for like transactions and other events in similar circumstances. Accordingly for the purpose of consolidated results, depreciation in respect of power sector subsidiaries has been uniformly considered based on the rates as prescribed under Schedule XIV to the Companies Act 1956, with effect from April 1, 2006. The consequential adjustment on account of depreciation has been carried out in the respective quarters/periods to which it relates and the results for the quarter ended December 31, 2006 include the effect of adjustment pertaining to current quarter. Depreciation on assets of power sector subsidiaries is charged in individual entities on different bases following accounting policies which are considered appropriate in each case and continue to follow the same. The corresponding figures of the previous quarters/periods have been adjusted accordingly. Also, as required under Clause 41 of the Listing Agreement, the audited figures of year ended March 31, 2006 have also been restated accordingly.

2. Segment Reporting (consolidated)

- a) The segment report of the Company and its consolidated subsidiaries and associates has been prepared in accordance with Accounting Standard 17, "Segment Reporting", issued by the Institute of Chartered Accountants of India.



- b) The business segments comprise of the following:

Segment	Description of Activity
Airports	Development and operation of airports
Power	Generation of power
Roads	Development and operation of roadways
Others	Residual activities

3. Utilization of funds received through Initial Public Offer (IPO):

During the nine months ended December 31, 2006, the company has allotted 38,136,980 equity shares of face value of Rs. 10 per share by way of an IPO. The details of funds received towards such allotment, including share premium thereon, and utilisation of such funds are given below:

<i>(Rupees in crores)</i>	
Particulars	Total till Dec 06
Funds Received	794.78
Utilisation	
(i) Investment in subsidiary companies (directly / through another subsidiary)	154.14
(ii) Repayment of Unsecured Loan taken for the purpose of investment in subsidiaries	66.51
(iii) Repayment of Unsecured Loans	55.00
(iv) Payment to GMR Holdings Private Limited and GMR Operations Private Limited for acquisition of equity shares of GVL Investments Private Limited	155.85
(v) Expenses in connection with the Initial Public Offer of equity shares of the Company	35.80
(vi) Repayment of unsecured loan taken for the purpose of incurring the expenses related to the Initial Public Offer	29.36
Total	496.66
Balance of unutilized funds	298.12

Notes

- The funds received do not include arrears on allotment as at December 31, 2006 amounting to Rs. 0.14 Crores.
 - The balance of unutilised funds amounting to Rs. 298.12 Crores raised by way of Initial Public Offer have been temporarily invested in fixed deposits and other short term investments, pending utilisation for the objects of the issue.
- Investor complaints:** During the current quarter, 124 investor complaints were received and resolved. There were no complaints pending, both at the beginning and end of the quarter.
 - The stand alone and consolidated results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on January 23, 2007.
 - Limited review by auditors:** The statutory auditors of the company have carried out a Limited Review of the Unaudited Stand Alone and Consolidated Financial Results for the nine months ended December 31, 2006.
 - Figures pertaining to previous periods have been regrouped, reclassified and restated, wherever necessary, to conform to the classification adopted in the current period.

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8. Matters relating to subsidiaries

a) Delhi International Airport Private Limited (DIAL):

- (i) The operations of the Delhi International Airport have been taken over by DIAL with effect from May 3, 2006, pursuant to the Operation, Management and Development Agreement dated April 4, 2006, entered into with the Airports Authority of India. Hence, the consolidated results for the nine months ended December 31, 2006, include the results of operation of DIAL from the aforesaid date.
- (ii) The appeal filed by one of the unsuccessful bidders in connection with the result of the bid relating to privatisation of the Delhi Airport has been dismissed by the Hon'ble Supreme Court during the current quarter.
- (iii) DIAL has awarded the operation of duty free shops in the Airport premises, to Ms/ Alfa Futures Airport Retail Private Limited [a joint venture between Alfa Group of UK and Pantaloon (India)].
- (iv) DIAL has submitted the master plan (including Metro connectivity to the Airport) to Ministry of Civil Aviation, Govt. of India and Airports Authority of India.
- (v) DIAL has awarded the Engineering Procurement and Construction contract for the construction of a new Terminal No.3, an additional runway and associated works, to Larsen and Toubro Limited on design and build basis.

b) GMR Hyderabad International Airport Limited (GHIAL):

- (i) GHIAL is setting up an 'Open Access Model' Fuel Farm, with a total storage capacity of 13,500 KL of aviation turbine fuel (ATF) and hydrant. The Fuel Farm Operations Contract has been awarded to Reliance Industries Limited (RIL).
- (ii) GHIAL is increasing the terminal capacity from the originally planned 7 million passengers to 12 million passengers, at an estimated additional cost of Rs. 462.98 crores.
- (iii) GHIAL has entered into agreement with Accor Hotels and Resorts, Singapore, for operating its Business Hotel being built at the International Airport.

Bangalore
Dated: January 23, 2007


B V Nageswara Rao
Director

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