

| GMR Infrastructure Limited  |   |                                    |                                   |                                   |                                   |                              |
|---|---|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|------------------------------|
| Registered Office: 25/1, Skip House, Museum Road, Bengaluru - 560 025   |   |                                    |                                   |                                   |                                   |                              |
| Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2011   |   |                                    |                                   |                                   |                                   |                              |
| Particulars   | Consolidated Results<br>(in Rs. Crore, except for share data) |                                    |                                   |                                   |                                   |                              |
|   | Quarter ended   |                                    |                                   | Nine months ended                 |                                   | Year ended                   |
|   | December 31,<br>2011<br>Unaudited                             | September 30,<br>2011<br>Unaudited | December 31,<br>2010<br>Unaudited | December 31,<br>2011<br>Unaudited | December 31,<br>2010<br>Unaudited | March 31,<br>2011<br>Audited |
| <b>1. Revenue from operations</b>   |   |                                    |                                   |                                   |                                   |                              |
| Gross sales/ Income from operations   | 2,217.98  | 2,019.90                           | 1,534.10                          | 6,320.01                          | 4,253.46                          | 6,425.04                     |
| Less: Revenue share paid/ payable to concessionaire grantors  | 218.68  | 207.65                             | 175.32                            | 644.89                            | 441.63                            | 651.26                       |
| <b>Net sales/ Income from operations</b>  | <b>1,999.30</b>   | <b>1,812.25</b>                    | <b>1,358.78</b>                   | <b>5,675.12</b>                   | <b>3,811.83</b>                   | <b>5,773.78</b>              |
| <b>2. Expenditure</b>   |   |                                    |                                   |                                   |                                   |                              |
| a) Consumption of fuel  | 362.13  | 319.01                             | 274.00                            | 1,133.19                          | 871.82                            | 1,283.65                     |
| b) (Increase) or Decrease in stock in trade   | (50.92)   | (25.91)                            | (40.21)                           | (52.01)                           | (29.02)                           | (84.24)                      |
| c) Generation and operating expenses  | 478.18  | 462.38                             | 318.98                            | 1,291.39                          | 715.46                            | 1,244.70                     |
| d) Purchase of traded goods   | 407.07  | 315.65                             | 228.63                            | 994.40                            | 648.93                            | 963.24                       |
| e) Employees cost   | 159.22  | 134.15                             | 76.75                             | 421.04                            | 203.11                            | 338.57                       |
| f) General and administrative expenditure   | 174.32  | 105.61                             | 109.64                            | 418.51                            | 277.00                            | 455.22                       |
| g) Foreign exchange fluctuations loss / (gain) - (net)  | 19.92   | (51.37)                            | 13.78                             | (20.52)                           | 9.74                              | 17.15                        |
| <b>Total operating cost</b>   | <b>1,549.92</b>   | <b>1,259.52</b>                    | <b>981.57</b>                     | <b>4,186.00</b>                   | <b>2,697.04</b>                   | <b>4,218.29</b>              |
| <b>3. E B I D T A (1) - (2)</b>   | <b>449.38</b>   | <b>552.73</b>                      | <b>377.21</b>                     | <b>1,489.12</b>                   | <b>1,114.79</b>                   | <b>1,555.49</b>              |
| 4. Depreciation / Amortisation  | 267.84  | 267.51                             | 235.68                            | 811.15                            | 599.77                            | 860.92                       |
| <b>5. Profit/ (Loss) from operations before other income, Interest and Exceptional items (3) - (4)</b>                                    | <b>181.54</b>   | <b>285.22</b>                      | <b>141.53</b>                     | <b>677.97</b>                     | <b>515.02</b>                     | <b>694.57</b>                |
| 6. Other income - Refer Note 2  | 95.15   | 18.58                              | 45.31                             | 205.83                            | 197.65                            | 311.30                       |
| <b>7. Profit/ (Loss) from operations before Interest and Exceptional items (5) + (6)</b>  | <b>276.69</b>   | <b>303.80</b>                      | <b>186.84</b>                     | <b>883.80</b>                     | <b>712.67</b>                     | <b>1,005.87</b>              |
| 7. (Gain) / Loss on foreign exchange fluctuations   |   |                                    |                                   |                                   |                                   |                              |
| 8. Interest   | 423.86  | 392.21                             | 320.69                            | 1,188.49                          | 883.01                            | 1,230.06                     |
| <b>9. Profit/ (Loss) after Interest but before Exceptional items (7) - (8)</b>  | <b>(147.17)</b>   | <b>(88.41)</b>                     | <b>(133.85)</b>                   | <b>(304.69)</b>                   | <b>(170.34)</b>                   | <b>(224.19)</b>              |
| <b>10. Exceptional Items</b>  |   |                                    |                                   |                                   |                                   |                              |
| a. Provision for diminution of investment - Refer Note 7  | -   | -                                  | -                                 | -                                 | -                                 | (938.91)                     |
| b. Amounts written off in earlier years written back - Refer Note 8   | -   | -                                  | -                                 | -                                 | 140.33                            | 140.33                       |
| <b>11. Profit/ (Loss) from ordinary activities before tax (9) - (10)</b>  | <b>(147.17)</b>   | <b>(88.41)</b>                     | <b>(133.85)</b>                   | <b>(304.69)</b>                   | <b>(30.01)</b>                    | <b>(1,022.77)</b>            |
| <b>12. Provision for taxation</b>   |   |                                    |                                   |                                   |                                   |                              |
| - Current tax   | 52.68   | 43.86                              | 28.21                             | 141.04                            | 60.76                             | 114.04                       |
| - Less: MAT Credit entitlement  | (21.99)   | (7.54)                             | (5.55)                            | (31.92)                           | (11.43)                           | (16.34)                      |
| - Deferred tax  | 13.82   | 22.23                              | (104.64)                          | 59.41                             | (101.79)                          | (73.80)                      |
| <b>13. Net Profit/ (Loss) from ordinary activities after tax and before minority interest and share of profit/ (loss) from associates</b> | <b>(191.68)</b>   | <b>(146.96)</b>                    | <b>(51.87)</b>                    | <b>(473.22)</b>                   | <b>22.45</b>                      | <b>(1,046.67)</b>            |
| <b>14. Minority Interest</b>  | <b>83.73</b>  | <b>84.43</b>                       | <b>26.09</b>                      | <b>236.05</b>                     | <b>49.76</b>                      | <b>120.49</b>                |
| 15. Share of profit / (loss) from associates  | -   | -                                  | 3.53                              | -                                 | 5.10                              | (3.46)                       |
| <b>16. Net Profit/ (Loss) from ordinary activities after tax and minority interest and share of profit/ (loss) from associates</b>        | <b>(107.95)</b>   | <b>(62.53)</b>                     | <b>(22.25)</b>                    | <b>(237.17)</b>                   | <b>77.31</b>                      | <b>(929.64)</b>              |
| <b>17. Paid-up equity share capital</b><br>(Face value - Re. 1 per share)   | <b>389.24</b>   | <b>389.24</b>                      | <b>389.24</b>                     | <b>389.24</b>                     | <b>389.24</b>                     | <b>389.24</b>                |
| <b>18. Reserves excluding revaluation reserves as per balance sheet of previous accounting year</b>                                       |   |                                    |                                   |                                   |                                   | <b>7,278.02</b>              |
| <b>19. Earnings per share - Basic and Diluted (Rs.) (not annualised)</b>  | <b>(0.28)</b>   | <b>(0.16)</b>                      | <b>(0.06)</b>                     | <b>(0.61)</b>                     | <b>0.20</b>                       | <b>(2.40)</b>                |
| <b>Weighted average number of shares used in computing Earning per share</b>  | <b>3,892,432,532</b>  | <b>3,892,432,532</b>               | <b>3,892,432,054</b>              | <b>3,892,432,532</b>              | <b>3,876,063,556</b>              | <b>3,880,098,989</b>         |

| Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2011    |   |                                    |                                   |                                   |                                   |                              |
|--|---|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|------------------------------|
| Particulars  | Consolidated Results<br>(in Rs. Crore, except for share data) |                                    |                                   |                                   |                                   |                              |
|  | Quarter ended   |                                    |                                   | Nine months ended                 |                                   | Year ended                   |
|  | December 31,<br>2011<br>Unaudited                             | September 30,<br>2011<br>Unaudited | December 31,<br>2010<br>Unaudited | December 31,<br>2011<br>Unaudited | December 31,<br>2010<br>Unaudited | March 31,<br>2011<br>Audited |
| <b>20. Public Shareholding</b>   |   |                                    |                                   |                                   |                                   |                              |
| - Number of shares   | 1,112,112,950   | 1,112,595,950                      | 1,139,378,988                     | 1,112,112,950                     | 1,139,378,988                     | 1,122,095,312                |
| - Percentage of shareholding   | 28.57%  | 28.58%                             | 29.27%                            | 28.57%                            | 29.27%                            | 28.83%                       |
| <b>21. Promoters and promoter group share holding</b>                                  |   |                                    |                                   |                                   |                                   |                              |
| <b>a) Pledged/ Encumbered</b>  |   |                                    |                                   |                                   |                                   |                              |
| - Number of shares   | 864,106,312   | 793,555,360                        | 483,921,051                       | 864,106,312                       | 483,921,051                       | 630,181,498                  |
| - Percentage of shares (as % of the total shareholding of promoter and promoter group) | 31.08%  | 28.55%                             | 17.58%                            | 31.08%                            | 17.58%                            | 22.75%                       |
| - Percentage of shares (as % of the total share capital of the Company)                | 22.20%  | 20.39%                             | 12.43%                            | 22.20%                            | 12.43%                            | 16.19%                       |
| <b>b) Non- Encumbered</b>  |   |                                    |                                   |                                   |                                   |                              |
| - Number of shares   | 1,916,215,520   | 1,986,283,472                      | 2,269,134,743                     | 1,916,215,520                     | 2,269,134,743                     | 2,140,157,972                |
| - Percentage of shares (as % of the total shareholding of promoter and promoter group) | 68.92%  | 71.45%                             | 82.42%                            | 68.92%                            | 82.42%                            | 77.25%                       |
| - Percentage of shares (as % of the total share capital of the Company)                | 49.23%  | 51.03%                             | 58.30%                            | 49.23%                            | 58.30%                            | 54.98%                       |

| GMR Infrastructure Limited<br>Report on Consolidated Segment Revenue, Results and Capital Employed<br>(in Rs. Crore) |                                   |                                    |                                   |                                   |                                   |                              |
|--|-----------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|------------------------------|
| Particulars  | Quarter ended                     |                                    |                                   | Nine months ended                 |                                   | Year ended                   |
|  | December 31,<br>2011<br>Unaudited | September 30,<br>2011<br>Unaudited | December 31,<br>2010<br>Unaudited | December 31,<br>2011<br>Unaudited | December 31,<br>2010<br>Unaudited | March 31,<br>2011<br>Audited |
|  | <b>1. Segment Revenue</b>         |                                    |                                   |                                   |                                   |                              |
| a) Airports  | 1,112.97                          | 1,076.25                           | 801.76                            | 3,250.70                          | 1,965.83                          | 3,046.63                     |
| Less: Revenue share paid / payable to Concessionaire grantors  | 218.68                            | 207.65                             | 175.32                            | 644.89                            | 441.63                            | 651.26                       |
| Net Airports Revenue   | 894.29                            | 868.60                             | 626.44                            | 2,605.81                          | 1,524.20                          | 2,395.37                     |
| b) Power   | 592.60                            | 543.12                             | 506.64                            | 1,823.28                          | 1,584.67                          | 2,185.84                     |
| c) Roads   | 101.48                            | 100.21                             | 98.46                             | 301.96                            | 291.35                            | 390.25                       |
| d) EPC   | 405.55                            | 290.27                             | 82.85                             | 904.23                            | 199.23                            | 515.58                       |
| e) Others  | 142.03                            | 156.96                             | 155.89                            | 420.57                            | 395.89                            | 472.37                       |
|  | 2,135.95                          | 1,959.16                           | 1,470.28                          | 6,055.85                          | 3,995.54                          | 5,959.41                     |
| Less: Inter Segment  | 136.65                            | 146.91                             | 111.50                            | 380.73                            | 183.51                            | 185.63                       |
| <b>Net Segment Revenue</b>   | <b>1,999.30</b>                   | <b>1,812.25</b>                    | <b>1,358.78</b>                   | <b>5,675.12</b>                   | <b>3,811.83</b>                   | <b>5,773.78</b>              |
| <b>2. Segment Result</b>   |                                   |                                    |                                   |                                   |                                   |                              |
| a) Airports  | 86.82                             | 86.93                              | 29.76                             | 260.70                            | 125.75                            | 171.64                       |
| b) Power   | (14.57)                           | 76.82                              | 63.32                             | 159.56                            | 321.79                            | 422.03                       |
| c) Roads   | 54.61                             | 56.51                              | 46.53                             | 162.22                            | 140.33                            | 194.52                       |
| d) EPC   | 31.11                             | 19.26                              | 6.99                              | 62.78                             | 23.95                             | 60.52                        |
| e) Others  | 115.56                            | 113.57                             | 82.27                             | 275.78                            | 252.01                            | (652.46)                     |
|  | 273.53                            | 353.09                             | 228.87                            | 921.04                            | 863.83                            | 196.25                       |
| Less: Inter Segment  | 23.77                             | 49.95                              | 68.67                             | 107.33                            | 112.31                            | 143.00                       |
| <b>Net Segment Result</b>  | <b>249.76</b>                     | <b>303.14</b>                      | <b>160.20</b>                     | <b>813.71</b>                     | <b>751.52</b>                     | <b>53.25</b>                 |
| Less: Interest expenses (net)  | 396.93                            | 391.55                             | 294.05                            | 1,118.40                          | 781.53                            | 1,076.02                     |
| <b>Profit before tax</b>   | <b>(147.17)</b>                   | <b>(88.41)</b>                     | <b>(133.85)</b>                   | <b>(304.69)</b>                   | <b>(30.01)</b>                    | <b>(1,022.77)</b>            |
| <b>3. Capital employed<br/>(Segment Assets - Segment Liabilities)</b>  |                                   |                                    |                                   |                                   |                                   |                              |
| a) Airports  | 16,748.22                         | 16,432.27                          | 15,341.69                         | 16,748.22                         | 15,341.69                         | 15,311.23                    |
| b) Power   | 16,548.01                         | 10,753.50                          | 8,797.70                          | 16,548.01                         | 8,797.70                          | 10,363.32                    |
| c) Roads   | 4,982.71                          | 4,961.21                           | 3,715.71                          | 4,982.71                          | 3,715.71                          | 4,590.22                     |
| d) EPC   | 172.38                            | 149.32                             | 64.00                             | 172.38                            | 64.00                             | 129.25                       |
| e) Others  | 10,271.33                         | 10,140.00                          | 11,519.51                         | 10,271.33                         | 11,519.51                         | 12,516.80                    |
|  | 48,722.65                         | 42,436.30                          | 39,438.61                         | 48,722.65                         | 39,438.61                         | 42,910.82                    |
| Less: Inter Segment  | 4,351.04                          | 4,477.35                           | 6,466.87                          | 4,351.04                          | 6,466.87                          | 7,684.25                     |
| Unallocated Assets / (Liabilities)   | (32,471.30)                       | (26,081.91)                        | (21,510.66)                       | (32,471.30)                       | (21,510.66)                       | (23,743.60)                  |
| <b>Total</b>   | <b>11,900.31</b>                  | <b>11,877.04</b>                   | <b>11,461.08</b>                  | <b>11,900.31</b>                  | <b>11,461.08</b>                  | <b>11,482.97</b>             |

## Notes to consolidated results:

### 1. Consolidation and Segment Reporting

- a. GMR Infrastructure Limited (“the Company”) carries on its business through various subsidiaries and joint ventures (hereinafter referred to as “the Group”), being special purpose vehicles exclusively formed to build and operate various infrastructure projects. The consolidated results have been prepared in accordance with the principles and procedures as set out in the Accounting Standard (AS) - 21 on ‘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, mining and exploration 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)).
2. During the quarter, the Group has completed the sale of 30% shares in its subsidiary GMR Energy (Singapore) Pte. Limited (‘GESPL’) to PETRONAS Power Sdn Bhd, a subsidiary of Petronas International Corporation Limited and has recognized a profit of Rs 37.11 Crore arising on such sale of shares, which has been disclosed in Other income. GESPL is developing a 800 MW combined cycle gas turbine power plant in Jurong Island, Singapore.
3. GMR Gujarat Solar Power Pvt. Ltd. (GGSPPL), a subsidiary, has commissioned its 25 MW solar power plant in Gujarat on December 31, 2011.
4. During the quarter, the Group through its overseas subsidiary in Singapore has acquired a 30% equity stake in PT Golden Energy Mines Tbk (‘GEMS’), a Sinar Mas Group company based in Indonesia. The carrying value of the investment in GEMS as at December 31, 2011 is Rs.2713.29 Crore.
5. (a) Airport Economic Regulatory Authority (‘AERA’) after a detailed consultative process, issued an order on November 14, 2011 duly taking into account the project cost, overall funding gap and permitted Delhi International Airport Private Limited (‘DIAL’) to collect an additional Development Fee (‘DF’) of Rs. 1,230.27 Crores and Rs. 701.00 Crore on NPV basis in two stages (in addition to Rs 1,484.08 Crore already collected from airlines). The first stage of collection is effective from December 1, 2011 for an estimated period of 18 months. The management of DIAL has accrued additional DF aggregating to Rs 1,238.35 Crore on December 1, 2011 in addition to Rs 1,827 Crore accrued earlier. DIAL has not accrued DF amounting to Rs 350 Crores earmarked for construction of ATC tower, which is under progress as at December 31, 2011.  
  
(b) While calculating additional DF amount referred in 5(a) above, the DF amount collected from airlines so far as considered by AERA for determination of additional DF has not been computed

based on the principle of NPV as allowed earlier by Ministry of Civil Aviation ('MOCA') in its order dated February 9, 2009. In its DF Order, issued on November 14, 2011, AERA had stated that treatment of interest paid on debts raised by DIAL on securitization of DF and liability would be considered at the stage of tariff determination. Further, based on submissions made by DIAL, AERA in its Consultation paper dated January 3, 2012 tentatively considered the aforesaid interest amount aggregating to Rs 350.50 Crore for the period from March 1, 2009 till November 30, 2011 as an operating cost for the purpose of tariff determination and not to be adjusted from the DF receipts. DIAL's management is of the opinion that the Consultation paper issued by AERA is subject to further deliberations and various stakeholders' representation and as such, it will not be appropriate to adjust such interest, in these consolidated financial results till the final tariff order is issued by AERA. Accordingly, no such accounting adjustment has been made by the Group. The statutory auditors of the Company have drawn an Emphasis of Matter in their Limited Review report in this regard.

6. As at December 31, 2011, the power segment companies have receivables (including unbilled revenue) from Tamil Nadu Electricity Board ('TNEB') and TANGENDCO Limited ('TANGENDCO') aggregating to Rs. 776.66 Crore. Based on internal assessment and various discussions that the Group had with TNEB and TANGENDCO, the management is confident of recovery of such receivables.
7. During the year ended March 31, 2011, pursuant to the sale of the Group's 50% economic stake in InterGen N.V, the Group made a provision of Rs. 938.91 Crore towards diminution in the value of its investment in Compulsory Convertible Debentures (CCD), which is disclosed as an exceptional item in the consolidated financial results for the year ended March 31, 2011.
8. During the year ended March 31, 2011, the Group has disclosed as an exceptional item, reversal of impairment loss of Rs. 140.33 Crore (SGD 42.40 million) recorded earlier, on revival of the project and restoration of the advance paid by GESPL to its EPC Vendors.
9. The Group has an investment of Rs 304.11 Crore (including loans of Rs 87.52 Crore) in GMR Ambala Chandigarh Expressways Private Limited (GACEPL), a subsidiary of the Company. GACEPL has been incurring losses since the commencement of commercial operations. The management believes that these losses are primarily attributable to the loss of revenue arising as a result of diversion of partial traffic on parallel roads. Based on an 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 management is of the view that the carrying value of net assets of Rs. 203.56 Crore (after providing for losses till date of Rs. 100.55 Crore ) as regards investment in GACEPL as at December 31, 2011 is appropriate. The statutory auditors of the Company have drawn an Emphasis of Matter in their Limited Review report in this regard.
10. The carrying cost of investment in Homeland Energy Group Limited ('HEGL'), a subsidiary of the Company as at December 31, 2011 amounting to Rs. 350.25 Crore ( including a loan of Rs. 182.31 Crore) substantially exceeds the net worth/ market value of shares in HEGL. The management is of the view that such shortfall in the net worth/decline in market value of shares in HEGL is purely temporary in nature and the mines owned by HEGL have significant reserves and value potential which reflect intrinsic value in excess of carrying value of investments and loan in HEGL and accordingly, the management is of the view that the carrying value of net assets of Rs. 317.35 Crore after providing for losses till September 30, 2011, (considering that HEGL along with the subsidiaries and joint ventures is consolidated on a three months lag) as regards investment in HEGL as at December 31, 2011 is appropriate.
11. As at December 31, 2011, the DIAL and GMR Hyderabad International Airport Limited have receivables (including unbilled receivable) from National Aviation Company India Limited and its subsidiaries (collectively referred as 'NACIL') aggregating to Rs. 267.11 Crore . Considering the delays in realisation of the dues from NACIL and the uncertainty over the timing of the ultimate collection involved, the domestic airport companies, as a measure of prudence, have decided to recognize the revenue from NACIL from October 1, 2011 only when such uncertainty is removed as

required by para 9.2 of Accounting Standard 9, 'Revenue Recognition'. However, based on internal assessment and various discussions that the Group had with NACIL and other Governmental authorities, the management is confident of recovery of such receivables and hence no adjustments have been made to the unaudited consolidated financial results for the period ended December 31, 2011. The statutory auditors of the Company have drawn an Emphasis of Matter in their Limited Review report in this regard.

12. Information pertaining to the Company on standalone basis:

(in Rs. Crore)

|                                | Quarter ended        |                       |                      | Nine month ended<br>December 31 |           | Year ended<br>March 31 |
|--------------------------------|----------------------|-----------------------|----------------------|---------------------------------|-----------|------------------------|
|                                | December<br>31, 2011 | September<br>30, 2011 | December<br>31, 2010 | 2011                            | 2010      | 2011                   |
|                                | Unaudited            | Unaudited             | Unaudited            | Unaudited                       | Unaudited | Audited                |
| (a) Revenue from operations    | 395.97               | 348.25                | 142.07               | 1011.02                         | 345.81    | 727.40                 |
| (b) Profit / (loss) before tax | 69.37                | 62.80                 | 17.93                | 163.86                          | 20.00     | 65.97                  |
| (c) Profit / (loss) after tax  | 75.98                | 58.36                 | 17.11                | 158.83                          | 19.12     | 58.88                  |

13. Investor complaints / references: During the quarter 22 investor complaints / references were received and resolved. There were no complaints / references pending, both at the beginning and end of the quarter.
14. The consolidated results of the Group for the quarter ended December 31, 2011 have been reviewed by the Audit Committee in their meeting on February 6, 2012 and approved by the Board of Directors in their meeting held on February 7, 2012.
15. 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 December 31, 2011. 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.
16. Figures pertaining to previous periods have been regrouped, reclassified and restated, wherever necessary, to conform to the classifications adopted in the current period.

For GMR Infrastructure Limited

Bengaluru  
February 7, 2012

B V Nageswara 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 consolidated financial results of GMR Infrastructure Limited ('the Company'), its subsidiaries and joint ventures (together, 'the Group' and individually as "component"), for the quarter ended December 31, 2011 (the "Statement"), included in the accompanying statement of unaudited consolidated 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. (a) The financial results and other financial information of 2 subsidiaries, with total assets of Rs.15,443.30 Crore as at December 31, 2011, total revenue (including other income) of Rs.345.21 Crore and total losses of Rs.225.57 Crore for the quarter then ended (before adjustments on consolidation) have been reviewed jointly by S.R. Batliboi & Associates along with other auditors.  
  
(b) We did not review the financial results and other financial information of (i) 111 subsidiaries (including 10 subsidiaries consolidated for the period July 1, 2011 to September 30, 2011), with total assets of Rs.34,846.73 Crore as at December 31, 2011, total revenue (including other income) of Rs.1,104.43 Crore and total profits of Rs.108.53 Crore for the quarter then ended (before adjustments on consolidation); and (ii) 28 jointly controlled entities (including 14 jointly controlled entities consolidated for the period July 1, 2011 to September 30, 2011), with total assets of Rs.2,657.78 Crore as at December 31, 2011, total revenue (including other income) of Rs.264.32 Crore and total loss of Rs.24.50 Crore for the quarter then ended (before adjustments on consolidation). The financial results and financial information for these subsidiaries and jointly controlled entities have been reviewed by other auditors whose reports have been furnished to us and our review report on the unaudited consolidated financial results is based solely on the reports of the other auditors.  
  
(c) We did not review the financial results and other financial information of (i) 6 subsidiaries, with total assets of Rs.160.48 Crore as at December 31, 2011, total revenue (including other income) of Rs.25.20 Crore and total loss of Rs.9.15 Crore for the quarter then ended (before adjustments on consolidation); and (ii) 2 jointly controlled entities with total assets of Rs.20.77 Crore as at December 31, 2011, total revenue (including other income) of Rs.3.94 Crore and total profit of Rs.0.11 Crore for the quarter then ended (before adjustments on consolidation). The financial results and other financial information for these subsidiaries and joint ventures have been incorporated in the consolidated financial results of the Group based on financial results and other financial information as certified by the management of the Group.



# S.R. BATLIBOI & ASSOCIATES

Chartered Accountants

- Without qualifying our conclusion, we draw attention to Note 5(b) to the unaudited consolidated financial results for the quarter ended December 31, 2011, which details the uncertainty in respect to permissibility of adjustment of interest amounting to Rs. 350.50 Crore paid on debts raised by Delhi International Airport Private Limited ('DIAL') on securitization of Development Fees ('DF'), from the DF receipts from embarking passengers at Indira Gandhi International Airport. Airport Economic Regulatory Authority, vide its order on DF issued on November 14, 2011, deferred the decision on such adjustment to the tariff determination stage and based on submission made by the DIAL's management, has tentatively considered it as part of operating expenditure in the Consultation Paper on tariff determination issued on January 3, 2012.

Pending receipt of the final order on tariff determination, no adjustment has been made in the accompanying consolidated financial results in respect to the aforementioned interest and such interest continues to be included in the DF receivable as at December 31, 2011.

- Without qualifying our conclusion, we draw attention to Note 9 to the unaudited consolidated financial results for the quarter ended December 31, 2011 in connection with carrying value of net assets of Rs 203.56 Crore (after providing for losses till date of Rs.100.55 Crore) as regards investment 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, the Group Management is of the view that the carrying value of the net assets (after providing for losses till date) as regards investment in GACEPL is appropriate.
- Without qualifying our conclusion, we draw attention to Note 11 to the unaudited consolidated financial results for the quarter ended December 31, 2011, whereby in connection with the uncertainty over collection, DIAL and GMR Hyderabad International Airport Limited have decided to recognize revenue from one of the customers effective October 01, 2011 only when such uncertainty over ultimate collection is removed. The Group's Management has represented that they have taken steps to recover the amounts and is of the opinion that the receivables as at December 31, 2011 from such customer are fully recoverable. Accordingly, no adjustments have been made in the accompanying consolidated financial results.
- Based on our review conducted as above and on consideration of reports of other auditors and certification by the management on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the Statement of unaudited consolidated financial results 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.

*S.R. Batliboi & Associates*

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

*Sunil Bhumralkar*  
per Sunil Bhumralkar  
Partner  
Membership No.:35141



Bengaluru  
February 7, 2012