

Directors' report

Dear Shareholders,

Your Directors have pleasure in presenting the 12th Annual Report together with the audited balance sheet and profit and loss account of your Company for the year ended March 31, 2008.

Financial results

Your Company and its business verticals are structured in a distinct and unique way. Whereas your Company is a holding company for the

investments made in its subsidiaries, its business operations of airports, energy, highways and urban infrastructure are carried through different subsidiaries. In this structure, your Company does not have independent operating revenues other than dividends from its subsidiaries, interest and other treasury income earned on the surplus funds. Your Company has partnered with some minority shareholders for its various projects,

which in the aggregate, is shown as Minority Interest in the financial statements. The consolidated results summarised below, hence, present the full revenues, expenses and the results of the business operations of the Company and its subsidiaries. The Company's standalone financial results for the year are also provided in the following pages.

Consolidated financial results

(Rs. in crore)

Particulars	March 31, 2008	March 31, 2007
Gross revenue	2,767.66	1,987.05
Fee paid to Airports Authority of India	403.13	271.98
Net revenue	2,364.53	1,715.07
Operating and administrative expenditure	1,696.28	1,153.06
EBIDTA	668.25	562.01
Interest & finance charges	168.71	144.14
Depreciation	178.51	134.56
Profit before tax	321.03	283.31
Provisions for taxation (including deferred tax and fringe benefit tax)	58.38	41.54
Profit after tax	262.65	241.77
Minority interest	52.57	67.34
Surplus brought forward from previous year	308.61	117.46
Amount available for appropriation after minority interest	518.69	291.89
Appropriations	(5.01)	(16.72)
Available surplus carried to Balance Sheet	523.70	308.61
Earnings per share (Face value of Rs. 2/- each) - Basic and Diluted	1.23	1.11

Consolidated gross revenues grew by about 39 per cent from Rs. 1,987.05 crore to Rs. 2,767.66 crore and net revenues by about 38 per cent from Rs. 1,715.07 crore to Rs. 2,364.53 crore. Revenue streams from the Airport and Energy operations were the key contributions to this growth. EBITDA and PAT have grown respectively by 18.90 per cent and 8.64 per cent over the previous year.

The consolidated PAT for the year is after considering some exceptional items as explained in Management Discussion and Analysis and an incremental loss of Rs. 24.00 crore for the year in Vemagiri Power Generation Limited (VPGL). However, the adverse impact of these items on PAT has been substantially offset by the returns

from treasury operations through effective deployment of the proceeds of the Qualified Institutional Placements (QIP) of Equity Shares. It is gratifying to note that VPGL resumed operations during the last quarter of the year, after being idle for about 18 months due to non-availability of gas. The resumption of operations has resulted in lower losses from that unit during the last quarter.

During the year, the percentage holding of minority shareholders in GMR Tambaram – Tindivanam Expressways Private Limited (GTTEPL) and GMR Tuni – Anakapalli Expressways Private Limited (GTAEPL), has come down from 50.99 per cent to 39.23 per cent due to restructuring of their shareholding in January 2008.

It also may be noted that the number of shares, for the purpose of computation of earnings per share (EPS), has been suitably adjusted following the sub-division of equity share of Rs. 10 each to 5 equity shares of Rs. 2 each in October 2007. The increase in number of shares is due to allotment of 16,52,38,088 equity shares of Rs. 2 each on account of allotment of shares to Qualified Institutional Buyers in accordance with SEBI (Disclosure and investor protection) Guidelines 2000 (QIP). These shares were also included, on weighted average basis, for the computation of EPS.

Presented below are the standalone financial results of the Company:

Standalone financial results

(Rs. in crore)

Particulars	March 31, 2008	March 31, 2007
Gross revenue	112.20	34.13
Operating and administrative expenditure	21.16	8.71
EBIDTA	91.04	25.42
Interest & finance charges	25.37	19.95
Depreciation	0.13	0.20
Profit before tax	65.54	5.27
Provisions for taxation (including deferred tax and fringe benefit tax)	2.84	2.39
Profit after tax	62.70	2.88
Surplus brought forward from previous year	81.78	60.29
Amount available for appropriation	144.48	63.17
Appropriations:		
Debenture redemption reserve	(5.14)	(18.61)
Surplus carried to balance sheet	149.62	81.78
Earnings per share (Rs.)- Basic and Diluted	0.37	0.02

The revenues of your Company on standalone basis have gone up by Rs. 78.07 crore (229 per cent) from Rs. 34.13 crore to Rs. 112.20 crore primarily due to treasury income on surplus funds available with the Company out of the proceeds of QIP. The revenues also include a dividend of Rs. 0.76 crore on preference shares held by the Company in GMR Energy Limited (GEL). The increase in operating and administrative expenditure from Rs. 8.71 crore to Rs. 21.16 crore is, inter alia, due to the payment of managerial remuneration etc. The increase in interest expenditure from Rs. 19.95 crore to Rs. 25.37 crore is on account of the loan of Rs. 275 crore availed by the Company from Life Insurance Corporation of India (LIC) during the year.

Dividend

Your Company is implementing several new projects through its subsidiaries and also actively scanning the global horizon for emerging opportunities. In order to conserve the funds to meet the investment requirements for such new business opportunities, which we believe will enhance the shareholders' value in the long term, your Directors have not recommended any dividend for the financial year 2007-08.

Subsidiary companies

As a purposeful strategy, your Company carries all its business operations through several subsidiary and associate companies which are formed either directly or as step-down subsidiaries or in certain cases by acquisition of a majority stake in existing enterprises.

As on March 31, 2008, your Company has a total of 36 Subsidiary Companies and two associate companies.

The total list of subsidiary companies including companies formed after March 31, 2008 is provided as annexure 'C' to this report.

Review of Operations / Projects of Subsidiary Companies

The business of the Company is broadly segmented into four sectors: (1) Airports (2) Energy (3) Highways & Urban Infrastructure (4) Corporate & International Business. All these four business verticals are operated through various subsidiary / associate companies. While detailed review of the operations of each subsidiary's business is presented in the respective company's Directors' Report, a brief overview of the major developments thereof is presented below. Further, Management Discussion and Analysis, forming part of this Report, also brings out a brief review of the business operations of various subsidiaries and associates.

Airport Sector

Airports business of the Company consists of two airports at Delhi and Hyderabad in India and Istanbul in Turkey. Briefly presented below are the significant developments in these three assets during the year.

- Honoring a major commitment to the nation, the Company has commissioned the operations of Rajiv Gandhi International Airport at Hyderabad with effect from March 23, 2008. This Airport has been built to global standards and completed in a record time of less than 30 months. In a short time, the operations of the airport have been stabilised and the airport is running very smoothly, setting new benchmarks in the Indian Aviation Infrastructure industry.

- During the year under review, the Delhi International Airport (P) Limited (DIAL) achieved financial closure of the project. The total capital expenditure outlay for the first phase till year 2010 is estimated at Rs. 8,975 crore. The construction of the third runway and the up-gradation work of the domestic and existing international terminals is well on schedule to meet the target dates. The construction work of the new integrated terminal

being built to international standards with the state of the art facilities, scheduled to be completed by March, 2010 is also progressing on well to meet the target date.

- The Company made its foray in international business by winning a mandate, in consortium with Limak Group, Turkey and Malaysian Airport Holding Berhad, for operating and expanding Sabiha Gokcen International Airport at Istanbul, Turkey. The consortium has since taken over the operations of the project and commenced construction work for increasing the capacity of the airport.

Energy Sector

The Energy business of the Company consists of three operating plants in India, aggregating to about 808.5 MW and seven coal and hydro assets under development in India and Nepal, totalling to 3290 MW. Further, the Company, consolidating its international business operations and investments, has acquired a stake of 50 per cent in Intergen N.V. which operates 8086 MW of installed capacity across four continents and is further developing power projects aggregating to 4680 MW. To achieve fuel security to set up additional capacities, the Company is also looking at investing in and acquisition of coal mines overseas. As part of this endeavor, GEL has acquired a 10 per cent equity stake in Homeland Mining & Energy SA (Pty) Limited, (HMESA), South Africa, which owns three advanced development / pre-development stage coal projects and has rights to conduct surveys of eight additional properties in South Africa. GEL also has non-obligatory option to acquire up to an additional 40 per cent equity interest in HMESA.

The significant developments in various operating and developmental assets during the year are stated below:

- The 220 MW barge mounted power plant is being shifted to a place near Kakinada, Andhra Pradesh, to operate as a merchant plant. The location shift

has become necessary as the project completed its 7 year power purchase agreement with Karnataka power distribution companies.

- During the financial year, GMR Power Corporation Private Limited (GPCPL) has disinvested 24 per cent stake in GMR Tambaram - Tindivanam Expressways Private Limited and GMR Tuni - Anakapalli Expressways Private Limited to GVL Investment Private Limited a subsidiary of the Company. Consequent to above disinvestment, these companies ceased to be the subsidiaries of GPCPL but continue to be subsidiaries of the Company. Further GEL has also disinvested 13% stake in these companies.

- After being idle for about 15 months due to non-availability of gas, Vemagiri Power Generation Limited (VPGL) resumed operations in February, 2008 and continued generation till April, 2008. This resumption of operations for a brief period was possible due to the temporary diversion of gas that was made available for running the plant. The plant is expected to resume operations on sustained basis in the second half of the financial year.

- The 1050 MW coal fired Kamalanga Project in Orissa has secured its fuel sourcing requirements through a coal linkage as well as coal block allocation from Ministry of Coal, Government of India (GoI). GKEL has been formed as the SPV to implement the project.

- The pre-feasibility report for the 1050 MW coal fired power project in Chhattisgarh has been approved by the State Government. The State Government has committed the allocation of required water and land and has also recommended to the Ministry of Coal and Power for the allocation of coal linkage.

- GUKHPPL entered into an MOU with Government of Nepal for setting up a 300 MW hydro power project at Upper Karnali on BOOT basis. .

- GMR Energy Limited (GEL) acquired 80 per cent stake in Himtal Hydro Power Company Private Limited, Nepal, which has rights to develop 250 MW Hydro Project on Marsyangdi River on BOOT basis.

- Based on the detailed project report, the State Government of Uttarakhand has consented to increase the capacity of the Badrinath Hydro Power Project from 140 MW to 300 MW and has recommended to Central Electricity Authority to approve such increase in capacity.

- Executed pre implementation agreement with Government of Himachal Pradesh for setting up of 180 MW Bajoli Holi Hydro power project on BOOT basis.

Highways

The Highways Sector of the Company comprise two operating annuity road projects and four road projects currently under construction. Of these four projects under construction, one is an annuity project while the other three are toll projects. The aggregate length of all these six projects is 421 four lane kms. The construction of the said four projects is well on schedule and all these projects will be commissioned before the concession timelines during the course of the financial year 2008-09. Due to the steep increase in the input costs, the cost of Ambala - Chandigarh project is likely to increase by about Rs. 100 crore over the original project cost of Rs. 391 crore.

Urban Infrastructure

Urban Infra is a new business vertical, launched during the year. This vertical consists of SEZ and Urban Property businesses. Brief project details of this business vertical are given below:

- Foraying into SEZ Business, the Company entered into an MOU with Tamil Nadu Industrial Development Corporation (TIDCO) for the

development of a 3,300 acre multi product special economic zone in Krishnagiri District of Tamil Nadu and GKSL was formed for the purpose. The land acquisition is in progress and is expected to be completed to a major extent by October 2008.

- GMR Hyderabad International Airport Limited received approval from Board for its two airport SEZs of about 250 acre each. While one project will be a multi product SEZ, the other SEZ will be exclusively for aviation sector.

- The company is envisaging development of properties around airports as explained further in Management Discussion & Analysis.

Corporate & International Business

The Corporate Business includes provision of common services, resources to all group businesses and Corporate Aviation. Corporate Aviation business of the Company consists of chartering corporate jets both to the group companies as well as to third parties. The Company's wholly owned subsidiary, GAPL, purchased a Falcon corporate jet during the year. To meet the growing demand in aircraft chartering by corporates, it has placed orders for one helicopter and four corporate jets. It is also planning to acquire a Falcon corporate jet, currently owned by a group company.

International Business division (IBD) headquartered in London conducts its operations across the globe scouting for new business opportunities in Infrastructure domain. The businesses acquired through IBD viz. Sabiha Gokcen International Airport and Intergeren N.V have been explained under Airport sector and Energy sector respectively. More details on the functioning of the IBD are given elsewhere in the Annual report.

Human Resources and Institutional Building

The Group set upon a robust process of human

resources development and institutional building, which is described in detail in Management Discussion and Analysis under the heading "Developments in human resources and organisation development at GMR Group".

Consolidated financial statements

As per Section 212 of the Companies Act, 1956, the Company is required to attach the Directors' Report, balance sheet and profit and loss account of its subsidiary companies to its Annual Report. The Ministry of Corporate Affairs, Government of India (GoI), vide its letter(s) no. 47/63/2008-CL-III dated March 10, 2008 and May 06, 2008, has granted exemption to your Company for not attaching the above documents of subsidiaries with Annual Report of the Company for the financial year 2007-08. Accordingly, this Annual Report does not contain the reports and other statements of the subsidiary companies. The Company will make available the annual audited accounts and related detailed information of the subsidiary companies upon request by any member of the Company. These documents will also be available for inspection during business hours at the registered office of the Company and also at the registered offices of the subsidiary companies.

The statement pursuant to above stated approval of GoI, about financial information of each subsidiary company, containing details of (a) capital, (b) reserves, (c) total assets, (d) total liabilities, (e) details of investment (except in case of investment in subsidiaries), (f) turnover, (g) profit before taxation, (h) provision for taxation, (i) profit after taxation and (j) proposed dividend is annexed to this report. However, the financial statements of GHASL, GHMSL, GIUL and GONGPL are not consolidated with the Company, since these companies are yet to close their books of accounts for the first year. GCCL is a guarantee company having no share capital and commercial operations. Hence, GCCL is also not considered for consolidation.

As required by Accounting Standard - 21 and Listing Agreement with stock exchanges, the audited consolidated financial statements of the Company and its subsidiaries are attached.

Changes in share capital

Increase in authorised share capital

In order to meet the requirement of funds to match with its growth and business plans, consequent upon the approval of the members at the previous Annual General Meeting, the Company had increased authorised share capital from Rs. 400 crore to Rs. 750 crore.

During the year under review, your Company has sub-divided its equity shares from a face value of Rs. 10 to Rs. 2 to enhance the liquidity of the stock and broad base our investor community vide record date fixed on October 8, 2007.

Qualified Institutional Placements (QIP)

During the year under review, your Company successfully completed issue of 16,52,38,088 equity shares of Rs. 2 each at a price of Rs. 240 per equity share, including a premium of Rs. 238 per equity share, aggregating Rs. 3,965.71 crore to Qualified Institutional Buyers (QIBs) as per Chapter XIII-A of SEBI (DIP) Guidelines, 2000, through the QIP. The QIP was opened for subscription to QIBs on December 05, 2007 and closed on December 10, 2007.

A total of 49 QIBs had subscribed to 16,52,38,088 equity shares of Rs. 2 each. The entire money amounting to Rs. 3,965.71 crore was received and allotment of shares was completed on December 12, 2007. The BSE and the NSE had given trading permission for the equity shares issued to QIBs on December 13, 2007.

Due to these corporate actions, the issued, subscribed and paid-up equity share capital increased from 33,10,84,000 equity shares of Rs. 10 each as on March 31, 2007 to 182,06,58,088 equity shares of Rs. 2 each as on March 31, 2008.

The Company has paid the listing fees payable to the BSE and the NSE for the financial year 2008-09.

Directors

Reappointments

Mr. K. Balasubramanian, Mr. K.R. Ramamoorthy, Dr. Prakash G. Apte and Mr. R.S.S.L.N. Bhaskarudu, Directors, retiring by rotation and being eligible, offer themselves for reappointment.

The Board recommends their reappointment for your approval.

The professional background of the above Directors are given under the section "Board of Directors", in the Corporate Governance Report, attached to the Annual Report.

Appointments

Mr. O.B. Raju, was appointed as an Additional Director on the Board with effect from October 18, 2007 and holds office till the ensuing Annual General Meeting. Notice under Section 257 of the Companies Act, 1956 has been received from the member of the Company, for his appointment.

Resignations

Mr. P.B. Vanchi, resigned as Director from the Board with effect from July 30, 2007. The Board places on record, its appreciation for the valuable contribution made by Mr. P.B. Vanchi during his tenure as Director of the Company.

Directors' responsibility statement

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' responsibility statement, it is hereby confirmed:

1. That in the preparation of the annual accounts for the year ended March 31, 2008, the applicable Accounting Standards have been followed and proper explanations were provided for material departures, if any.

2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for the year.

3. That the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

4. That the Directors had prepared the accounts for the financial year ended March 31, 2008, on a going concern basis.

Corporate Governance

Your Company has been practicing the principle of good Corporate Governance over the years and it is a continuous and ongoing process. A detailed report on Corporate Governance practices followed by your Company, in terms of Clause 49 (VI) of the Listing agreement with Stock Exchanges is provided separately in this Annual Report.

Management Discussion and Analysis (MDA)

The Management Discussion and Analysis, forming part of this report, as required under Clause 49(IV) (F) of the Listing Agreement with the stock exchanges is attached separately in this Annual Report.

Auditors and Auditors' Report

M/s. PriceWaterhouse, Chartered Accountants, statutory auditors of the Company, retire at the

conclusion of the ensuing Annual General Meeting of the Company. They have offered themselves for reappointment as statutory auditors and have confirmed that their appointment, if made, will be within the prescribed limits under Section 224 (1B) of the Companies Act, 1956.

The Notes to Accounts forming part of the financial statements are self-explanatory and need no further explanation.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/explanation.

Corporate Social Responsibility (CSR)

GMR Group is a socially committed organisation and a socially responsible corporate citizen. It attaches paramount importance to discharge its overall social responsibilities to the community and the society at large.

The GMR Group's social responsibility initiatives are implemented through GMR Varalakshmi Foundation (the Foundation), the CSR arm of the GMR Group. The Foundation is involved mainly in the areas of education, health and hygiene, community-based programmes and empowerment and entrepreneurship development. It reaches out with the objective of improving the quality of life of the economically deprived people in the places where the Group has a presence. The Foundation carries its activities currently in Arunachal Pradesh, Bangalore, Chennai, Chandigarh, Delhi, Hyderabad, Haliyal, Mangalore, Orissa, Rajahmundry, Rajam, and Uttarakhand.

More details on the activities of the Foundation are given elsewhere in the Annual Report.

Conservation of energy, technical absorption and Foreign Exchange earnings and outgo

The Particulars as required under section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988, are set out in the annexure "A" included in this report.

Particulars of employees

The Particulars as required under Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, are set out in the annexure "B" included in this report.

Fixed Deposits

During the year under review, the Company has not accepted any deposit from the public.

Acknowledgments

Your Directors wish to express their grateful appreciation for the valuable support and cooperation received from lenders, business associates, banks, financial institutions, shareholders, various Statutory Authorities and society at large. Your Directors also place on record, their appreciation for the contribution and hard work of employees of the Company and its subsidiaries at all levels. Their commitment, dedication and hard work is fueling your Company's growth.

For and on behalf of the Board

Sd/-

G. M. Rao

Executive Chairman

Place: Bangalore
Date : July 10, 2008

Annexure “A” to the Directors’ report

Information pursuant to Section 217(1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, as amended and forming part of the Directors’ Report for the year ended March 31, 2008.

1. Conservation of energy and technology absorption:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

2. Foreign Exchange earnings and outgo in Foreign Exchange during the period:

The particulars relating to Foreign Exchange earnings and outgo in Foreign Exchange incurred during the period are:

- i) There were no Foreign Exchange earnings during the year.
- ii) The details of Foreign Exchange outgo are as shown below:

(Rs. in crore)

Particulars	As at March 31, 2008	As at March 31, 2007
Traveling expenses	0.16	0.26
Professional charges	1.97	5.68
Others	0.08	0.00

For and on behalf of the Board

Sd/-
G. M. Rao
 Executive Chairman

Place: Bangalore
 Date : July 10, 2008

Annexure “B” to the Directors’ report

Information pursuant to Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended and forming part of the Directors’ Report for the year ended March 31, 2008.

(A) Employed throughout the year and were in receipt of remuneration aggregating not less than Rs. 24 lacs per annum.

Name and age	Designation and nature	Remuneration received (Rs. p.a.)	Qualification and experience (in years)	Date of joining	Particulars of last employment
Mr. A.S. Cherukupalli Age: 55 yrs	Company Secretary & Compliance Officer	37,85,145	FCS, FICWA, FCA, MBA (30 years)	20-11-2000	Director (Finance) & Company Secretary - ARM Ltd

(B) Employed for part of the year under review and were in receipt of remuneration for any part of the year at a rate which in aggregate was not less than Rs. 2 lacs per month.

Name and age	Designation and nature	Remuneration received (Rs. p.a.)	Qualification and experience (in years)	Date of joining	Particulars of last employment
Mr. G.M. Rao Age: 59 yrs.	Executive Chairman	3,27,70,663	B.E. Mechanical (35 years)	18-10-2007	Industrialist & Entrepreneur
Mr. G.B.S. Raju Age: 34 yrs.	Managing Director and Group CFO	1,96,62,397	B.Com (14 years)	18-10-2007	Industrialist & Entrepreneur

Note:

1. Mr. G.B.S. Raju, Managing Director & Group CFO is related to Mr. G.M. Rao as his son.
2. The nature of employment is contractual.
3. None of the employees by themselves or along with their spouse and dependent children hold more than 2 per cent shares of the Company.

For and on behalf of the Board

Sd/-

G. M. Rao

Executive Chairman

Place: Bangalore

Date : July 10, 2008

Annexure 'C' to the Directors' Report GMR Infrastructure Limited - Subsidiaries

Sectors	Direct Subsidiaries		Subsidiaries to Subsidiaries	
Airports	Delhi International Airport Pvt Ltd (DIAL)	DIAL Cargo Pvt Ltd (DCPL)	Delhi Aerotropolis Pvt Ltd (DAPL)	
	GMR Hyderabad International Airport Ltd (GHIAL)	GMR Hyderabad Aerotropolis Ltd (GHAL)	GMR Hyderabad Airport Resource Management Ltd (GHARML)	Subsidiaries of GHIAL Hyderabad Airport Security Services Ltd (HASSL) Air Cargo Pvt Ltd (HMACL) GMR Hyderabad Aviation SEZ Ltd (GHASL) GMR Hyderabad Multi Product SEZ Ltd (GHMSL)
Energy	GMR Energy Ltd (GEL)	Vemagiri Power Generation Pvt Ltd (VPGL)	GMR (Badrinath) Hydro Power Generation Pvt Ltd (GBHPGL) GMR Mining & Energy Pvt Ltd (GMEPL)	Subsidiaries of GEL GMR Ambala - Chandigarh Expressways (Private) Ltd (GACEPL) GMR Kamalanga Energy Ltd (GKEL) GMR Consulting Engineers Pvt Ltd (GCEPL)
		GMR Power Corporation Pvt Ltd (GPCPL)	Himtal Hydro Power Generation Co Pvt Ltd (HHPGCL) GMR Energy (Mauritius) Ltd (GEML)	Subsidiaries of GEL GMR Lion Energy Ltd (GLEL)* Subsidiary of GEML GMR Upper Karnali Hydro Power Public Limited (GUKHPPPL)*
Highways	GMR Energy Trading Ltd (GETL)	GMR Pochanpalli Expressways Pvt Ltd (GPEPL)		
	GMR Jadcherla Expressways Pvt Ltd (GJEPL) GMR Tambaram - Tindivanam Expressways (P) Ltd (GTTEPL) GMR Tuni - Anakapalli Expressways (P) Ltd (GTAEPL) GMR Ulundurpet Expressways Pvt Ltd (GUEPL)			
Urban Infrastructure	GMR Krishnagiri SEZ Ltd (GKSL)			
Corporate & International Business	GMR Infrastructure (Mauritius) Ltd (GIML)	GMR Infrastructure (UK) Ltd (GIUL)	GMR Infrastructure (Cyprus)Ltd (GICL)	
	GMR Corporate Centre Ltd (GCCL) GVL Investments Pvt Ltd (GVL) GMR Aviation Pvt Ltd (GAPL) GMR Oil and Natural Gas Pvt Ltd (GONGPL) Gateways for India Airports Pvt Ltd (GFIAPL)	Subsidiaries of GIML GMR Infrastructure (Cyprus)Ltd (GICL)	Subsidiaries of GICL GMR Infrastructure Overseas Sociedad Limitada (GIOSL)	Subsidiary of GIGL GMR Energy (Global) Ltd (GEGL)*

* companies formed after March 31, 2008.

Statement pursuant to approval of the Central Government under Section 212(8) of the Companies Act, 1956 about the financial information of the Subsidiary Companies

(Rs. crore)

Subsidiary	Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend
GMR Energy Limited	799.08	141.36	712.88	471.94	699.50	721.97	152.18	17.55	134.63	0.76
GMR Power Corporation Pvt. Ltd.	247.50	186.60	400.17	193.71	226.85	765.56	15.76	0.80	14.96	-
Vemagiri Power Generation Ltd.	274.50	(192.23)	1,101.25	1,018.98	-	53.67	(109.03)	0.10	(109.13)	-
Himtal Hydro Power Company Pvt. Ltd., Nepal	1.63	-	1.76	0.13	-	-	-	-	-	-
GMR Tambaram-Tindivanam Expressways Pvt. Ltd.	1.00	51.17	562.34	511.68	1.51	80.62	25.07	2.89	22.18	-
GMR Tunj-Anakapalli Expressways Pvt. Ltd.	1.00	35.60	420.33	386.97	3.24	59.00	16.96	1.96	15.00	-
Delhi International Airport Pvt. Ltd.	700.00	85.99	3,395.80	3,490.35	880.54	870.58	88.29	31.64	56.66	-
DIAL Cargo Pvt. Ltd.	0.10	(0.04)	0.06	-	-	-	-	-	-	-
Hyderabad Menzies Air Cargo Pvt. Ltd.	1.02	(1.79)	35.76	36.53	-	0.46	(1.78)	0.01	(1.79)	-
GMR Ambala Chandigarh Expressways Pvt. Ltd.	93.13	-	328.00	234.87	-	-	-	-	-	-
GMR Jadhcherla Expressways Pvt. Ltd.	60.10	-	331.62	276.83	5.32	-	-	-	-	-
GMR Pochanpalli Expressways Pvt. Ltd.	70.38	-	342.75	272.37	-	-	-	-	-	-
GMR Ulundurpet Expressways Pvt. Ltd.	101.36	-	467.69	367.74	1.41	-	-	-	-	-
GMR Hyderabad International Airport Ltd.	0.06	49.19	2,680.99	2,721.60	89.86	5.96	(57.70)	0.11	(57.81)	-
GMR Hyderabad Airport Resources Management Limited	0.05	(0.01)	2.70	2.66	-	-	-	-	-	-
Gateways For India Airports Pvt. Ltd.	0.01	0.01	5.18	5.69	0.54	0.01	0.01	-	0.01	-
GVL Investments Pvt. Ltd.	2.50	66.56	116.09	466.87	419.80	37.67	16.04	1.37	14.647	-
GMR Kamalanga Energy Ltd.	0.05	-	8.55	22.66	14.12	-	-	-	-	-
GMR Energy Trading Ltd.	2.00	-	2.03	0.03	-	-	-	-	-	-
GMR Consulting Engineers Pvt. Ltd.	0.01	-	0.02	0.01	-	-	-	-	-	-
GMR (Badrinath) Hydro Power Generation Pvt. Ltd.	5.00	-	94.59	89.59	-	-	-	-	-	-
GMR Hyderabad Aerotropolis Ltd.	0.05	-	0.07	0.02	-	-	-	-	-	-
Hyderabad Airport Security Services Ltd.	0.05	-	51.92	51.87	-	-	-	-	-	-
Delhi Aerotropolis Pvt. Ltd.	0.10	-	5.51	5.41	-	-	-	-	-	-
GMR Krishnagiri SEZ Ltd.	0.05	-	55.41	55.36	-	-	-	-	-	-
GMR Aviation Pvt. Ltd.	20.00	-	155.36	135.36	-	19.45	(3.01)	(0.90)	(2.11)	-
GMR Mining & Energy Pvt. Ltd.	0.02	-	0.06	0.04	-	-	-	-	-	-
GMR Infrastructure (Mauritius) Ltd.	0.00	(0.03)	0.16	0.22	0.02	-	-	-	(0.03)	-
GMR Infrastructure Overseas Sociedad Limitada	3.49	(0.02)	0.31	0.00	3.17	-	-	-	(0.02)	-
GMR Infrastructure (Cyprus) Ltd.	0.01	(0.05)	0.03	3.54	3.47	-	-	-	(0.05)	-
GMR Energy (Mauritius) Ltd.	10.03	(7.98)	1.95	0.02	-	-	-	-	(8.04)	-

Information relating to the following subsidiaries is not provided above as their first year books of accounts have not been closed.

■ GMR Hyderabad Aviation SEZ Limited ■ GMR Hyderabad Multi Product SEZ Limited ■ GMR Oil and Natural Gas Private Limited ■ GMR Corporate Center Limited ■ GMR Infrastructure (UK) Limited