

Schedules forming part of Balance Sheet as at March 31, 2009

(Amount in Rupees)

Schedule 1 CAPITAL	March 31, 2009	March 31, 2008
Authorised		
3,750,000,000 Equity shares of Rs. 2 each	7,500,000,000	7,500,000,000
	<u>7,500,000,000</u>	<u>7,500,000,000</u>
Issued, Subscribed and paid up		
1,820,658,088 Equity Shares of Rs. 2 each fully paid-up	3,641,316,176	3,641,316,176
Notes:		
Of the above,		
i. 528,873,615 equity shares of Rs. 2 each fully paid-up were allotted during the year ended March 31, 2006, by way of bonus shares by capitalising free reserves of the company.		
ii. 1,362,523,238 (2008: 1,333,613,610) equity shares of Rs 2 each fully paid-up are held by the holding company GMR Holdings Private Limited.		
	<u>3,641,316,176</u>	<u>3,641,316,176</u>
Less: Calls unpaid	2,750	11,625
Total	<u><u>3,641,313,426</u></u>	<u><u>3,641,304,551</u></u>

Note: Refer note 10 (iii) of Schedule 15 (II) on sub division of one equity share of the company carrying face value of Rs.10/- each into 5 equity shares of Rs. 2 each during the year ended March 31, 2008.

(Amount in Rupees)

Schedule 2 RESERVES AND SURPLUS	March 31, 2009	March 31, 2008
Securities Premium Account		
At the commencement of the year	50,708,200,535	12,017,841,305
Add: Received towards QIP of equity shares (Refer Note 3 & 4 on Schedule 15 (II))	–	39,326,664,944
Less: Utilised towards share issue expenses	287,782	636,840,863
Add: Received against Calls Unpaid	123,365	535,149
	<u>(i) 50,708,036,118</u>	<u>50,708,200,535</u>
Debenture Redemption Reserve		
At the commencement of the year	200,000,000	251,375,000
Less: Transfer to Profit and Loss Account	37,500,000	51,375,000
	<u>(ii) 162,500,000</u>	<u>200,000,000</u>
Balance in Profit and Loss Account	<u>(iii) 2,510,401,792</u>	<u>1,496,168,468</u>
Total (i)+(ii)+(iii)	<u><u>53,380,937,910</u></u>	<u><u>52,404,369,003</u></u>

Schedules forming part of Balance Sheet as at March 31, 2009

(Amount in Rupees)

Schedule 3 SECURED LOANS	March 31, 2009	March 31, 2008
Debentures		
650 (2008: 800) Secured Redeemable Non-Convertible Debentures of Rs. 1,000,000 each [These debentures bear interest at the rate of 11.93% per annum (10.40% up to September 30, 2008)] [These debentures are secured by immovable property of the Company and further secured by deposit of margin money]	650,000,000	800,000,000
Bank Overdraft	803,010,883	1,141,761,693
[Secured by pledge of 5,000,000 fully paid-up equity shares of Rs.10 each of GMR Industries Limited, held by GMR Holdings Private Limited and by way of Guarantee issued by GMR Holdings Private Limited]		
Term Loan		
Rupee Loan		
From a Financial Institution	2,750,000,000	2,750,000,000
[Secured by pledge of 80,273,416 fully paid-up equity shares of Rs. 2 each of GMR Infrastructure Limited, held by GMR Holdings Private Limited and by way of Guarantee issued by GMR Holdings Private Limited]		
Total	4,203,010,883	4,691,761,693

(Amount in Rupees)

Schedule 4 UNSECURED LOANS	March 31, 2009	March 31, 2008
Other than Short Term		
From Banks	–	100,000,000
Total	–	100,000,000

Schedules forming part of Balance Sheet as at March 31, 2009

Schedule 5 - Fixed Assets

(Amount in Rupees)

Description	Gross Block at Cost			Depreciation			Net Block		
	As at March 31, 2008	Additions	Withdrawals	As at March 31, 2008	For the year	On Withdrawals	As at March 31, 2009	As at March 31, 2009	As at March 31, 2008
Freehold Land	835,700	-	-	-	-	-	835,700	835,700	835,700
Office Equipment	9,135,574	655,000	960,473	6,078,051	561,244	903,157	5,736,138	3,093,963	3,057,523
Furniture and Fixtures	6,208,830	-	2,705,463	3,649,971	276,802	2,039,647	1,887,126	1,616,241	2,558,859
Vehicles	920,500	2,509,530	-	596,589	247,473	-	844,062	2,585,968	323,911
Total	17,100,604	3,164,530	3,665,936	10,324,611	1,085,519	2,942,804	8,467,326	8,131,872	6,775,993
Previous Year	17,086,053	14,551	-	9,031,385	1,293,226	-	10,324,611	6,775,993	-

Schedules forming part of Balance Sheet as at March 31, 2009

	(Amount in Rupees)	
Schedule 6 INVESTMENTS	March 31, 2009	March 31, 2008
I. Long term - At cost		
Other than Trade - Unquoted		
A. In Equity Shares of Subsidiaries		
In Equity Shares of Companies		
GMR Energy Limited @	3,962,707,176	3,962,707,176
[586,914,708 (2008: 586,914,708) Equity Shares of Rs.10 each fully paid up]		
GMR Hyderabad International Airport Limited @	2,381,399,950	369,950
[238,139,995 (2008: 36,995) Equity Shares of Rs.10 each fully paid up]		
GMR Pochanpalli Expressways Private Limited @	1,242,000,000	633,420,000
[124,200,000 (2008: 63,342,000) Equity Shares of Rs.10 each fully paid up]		
GMR Jadcherla Expressways Private Limited @	1,060,425,000	540,906,750
[106,042,500 (2008: 54,090,675) Equity Shares of Rs.10 each fully paid up]		
GMR Ambala Chandigarh Expressways Private Limited @	456,327,200	456,327,200
[45,632,720 (2008: 45,632,720) Equity Shares of Rs.10 each fully paid up]		
Delhi International Airport Private Limited @	3,732,000,000	2,177,000,000
[373,200,000 (2008: 217,700,000) Equity shares of Rs. 10 each fully paid up]		
GMR Ulundurpet Expressways Private Limited @	1,788,750,000	912,262,500
[178,875,000 (2008: 91,226,250) Equity shares of Rs. 10 each fully paid up]		
GMR (Badrinath) Hydro Power Generation Private Limited	49,000	49,000
[4,900 (2008: 4,900) Equity shares of Rs. 10 each fully paid up]		
GVL Investments Private Limited	6,798,262,400	3,993,262,400
[10,995,789 (2008: 2,495,789) Equity shares of Rs. 10 each fully paid up]		
GMR Aviation Private Limited.	864,400,000	200,000,000
[86,440,000 (2008: 20,000,000) Equity shares of Rs. 10 each fully paid up]		
Gateways for India Airports Private Limited	37,840	37,840
[3,784 (2008: 3,784) Equity shares of Rs.10 each fully paid-up]		
GMR Kamalanga Energy Limited	1,000	1,000
[100 (2008: 100) Equity shares of Rs.10 each fully paid-up]		
GMR Krishnagiri SEZ Limited	1,175,000,000	500,000
[117,500,000 (2008: 50,000) Equity shares of Rs.10 each fully paid-up]		
GMR Oil & Natural Gas Private Limited	99,990	-
[9,999 (2008: Nil) Equity shares of Rs.10 each fully paid-up]		
GMR Highways Private Limited	19,750,000	-
[1,975,000 (2008: Nil) Equity shares of Rs.10 each fully paid-up]		
In Equity Shares of Other Body Corporates		
GMR Energy (Mauritius) Limited	202	-
[5 (2008: Nil) Equity share of USD 1 fully paid up]		
GMR Infrastructure (Mauritius) Limited	7,175,661,500	39
[156,550,001 (2008: 1) Equity share of USD 1 fully paid up]		
Istanbul Sabiha Gokcen Uluslararası Havalimani Yatırım Yapım Ve İşletme Anonim Şirketi @	1,570,061,222	219,620,993
[51,108,925 (2008: 6,681,713) Equity shares of YTL 1 each fully paid-up]		
Istanbul Sabiha Gokcen Uluslararası Havalimani Yer Hizmetleri Anonim Şirketi @	10,317,420	-
[3,502 (2008: Nil) Equity shares of YTL 100 each fully paid-up]		
GMR Holding (Malta) Limited @	3,924	-
[58 (2008: Nil) Equity shares of EUR 1 each fully paid-up]		
(i)	32,237,253,824	13,096,464,848
@ - Refer Note (6) of Schedule 15 (II) for details of investments pledged as security in respect of the loans availed by the Company and the investee companies		
B. In Preference Shares of Subsidiary Companies		
GMR Energy Limited	8,381,429,710	2,121,495,960
[838,142,971 (2008: 212,149,596) 1% Preference Shares of Rs. 10 each fully paid up]		
(ii)	8,381,429,710	2,121,495,960

Schedules forming part of Balance Sheet as at March 31, 2009

	(Amount in Rupees)	
Schedule 6 INVESTMENTS (contd.)	March 31, 2009	March 31, 2008
II. Current Investment at cost or below		
Other than Trade - Unquoted		
A. Investments in Bonds*		
Central Bank of India Tier II Bonds [Nil (2008: 50) Bonds of face value of Rs. 1,000,000 each]	–	50,000,000
B. Investments in Mutual Funds**		
Sold during the year		
Birla Sun Life Liquid Plus - Instl. - Daily Dividend -Reinvestment [Nil (2008: 65,089,341) Units of Rs.10 per unit]	–	651,336,026
BSL Interval Income Fund - INSTL - Quarterly - Series 2-Dividend [Nil (2008: 50,396,317) Units of Rs.10 per unit]	–	503,965,000
Birla Dynamic Bond Fund - Retail - Quarterly Dividend -Reinvestment [Nil (2008: 71,256,199) Units of Rs.10 per unit]	–	750,000,000
Birla Infrastructure Fund - Dividend -Payout [Nil (2008: 4,953,792) Units of Rs.10 per unit]	–	64,597,458
DSP Merrill Lynch Liquid Plus Institutional Plan - Daily Dividend [Nil (2008: 502,252) Units of Rs.10 per unit]	–	502,554,027
DWS Money Plus Fund - Institutional Plan - Daily Dividend [Nil (2008: 54,017,580) Units of Rs.10 per unit]	–	540,618,752
HDFC Floating Rate Income Fund - Short Term Plan - Dividend Reinvestment - Daily [Nil (2008: 52,008,282) Units of Rs.10 per unit]	–	524,290,295
HSBC Liquid Plus-Inst. Plus-Daily Dividend [Nil (2008: 69,289,029) Units of Rs.10 per unit]	–	693,763,333
ICICI Prudential Institutional Liquid Plan - Super Institutional Daily Div- Reinvest Dividend [Nil (2008: 507,300,106) Units of Rs.10 per unit]	–	5,073,254,719
ICICI Prudential Interval Fund II Quarterly Interval Plan [Nil (2008: 35,000,000) Units of Rs.10 per unit]	–	350,000,000
ICICI Prudential FMP Series 42 - Three Months Plan A Retail Dividend- Pay Dividend [Nil (2008: 50,000,000) Units of Rs.10 per unit]	–	500,000,000
ICICI Prudential FMP Series 42 - Three Months Plan C Retail Dividend- Pay Dividend [Nil (2008: 25,000,000) Units of Rs.10 per unit]	–	250,000,000
ICICI Prudential - Flexible Income Plan Dividend - Daily- Reinvest Dividend [Nil (2008: 29,175,596) Units of Rs.10 per unit]	–	308,488,168
ICICI Prudential Interval Fund Quarterly Interval Plan - 1 Retail Dividend- Reinvest Dividend [Nil (2008: 75,641,974) Units of Rs.10 per unit]	–	756,420,000
ING Liquid Fund Super Inst. - Daily Dividend Option [Nil (2008: 318,315,386) Units of Rs.10 per unit]	–	3,184,681,778
ING Liquid Plus Fund - Institutional Daily Dividend [Nil (2008: 27,855,723) Units of Rs.10 per unit]	–	278,649,159
ING Fixed Maturity Fund - 42 Institutional Dividend [Nil (2008: 25,000,000) Units of Rs.10 per unit]	–	250,000,000
JM Money Manager Fund Super Plus Plan - Daily Dividend [Nil (2008: 50,658,755) Units of Rs.10 per unit]	–	506,795,261
JM Interval Fund - Quarterly Plan 4 - Institutional Dividend Plan [Nil (2008: 50,000,000) Units of Rs.10 per unit]	–	500,000,000
Kotak Flexi Debt Scheme - Daily Dividend [Nil (2008: 102,008,526) Units of Rs.10 per unit]	–	1,023,257,728
LICMF Liquid Fund - Dividend Plan [Nil (2008: 83,973,127) Units of Rs.10 per unit]	–	922,033,339
LIC Liquid Plus Fund - Daily Dividend Plan [Nil (2008: 29,676,826) Units of Rs.10 per unit]	–	296,768,263

Schedules forming part of Balance Sheet as at March 31, 2009

	(Amount in Rupees)	
Schedule 6 INVESTMENTS (contd.)	March 31, 2009	March 31, 2008
Lotus India Liquid Plus Fund - Institutional Daily Dividend [Nil (2008: 58,523,242) Units of Rs.10 per unit]	–	586,151,240
Principal Floating Rate Fund FMP - Insti. Option - Dividend Reinvestment Daily [Nil (2008: 51,681,601) Units of Rs.10 per unit]	–	517,451,700
Reliance Fixed Horizon Fund - VI Series Institutional Dividend Plan [Nil (2008: 50,000,000) Units of Rs.10 per unit]	–	500,000,000
Reliance Liquidity Fund - Daily Dividend Reinvestment Option [Nil (2008: 409,771) Units of Rs.1,000 per unit]	–	410,237,017
Reliance Liquid Plus Fund - Institutional Option - Daily Dividend Plan [Nil (2008: 32,778) Units of Rs.1,000 per unit]	–	32,814,069
Reliance Daily Dividend Reinvestment Plan [Nil (2008: 272,118) Units of Rs.10 per unit]	–	2,722,029
TATA Dynamic Bond Fund Option B - Dividend [Nil (2008: 98,352,594) Units of Rs.10 per unit]	–	1,000,000,000
TATA Floater Fund - Daily Dividend [Nil (2008: 78,596,175) Units of Rs.10 per unit]	–	788,759,776
TATA Fixed Horizon Fund Series - Institutional Plan - Periodic Dividend [Nil (2008: 25,000,000) Units of Rs.10 per unit]	–	251,870,000
UTI Liquid Cash Plan Institutional - Daily Income Option - Re-investment [Nil (2008: 7,443,069) Units of Rs.1,000 per unit]	–	7,587,805,589
UTI - Fixed Maturity Plan HFMP 03/08 - I Institutional Dividend Plan - Reinvestment [Nil (2008: 100,000,000) Units of Rs. 10 per unit]	–	1,000,000,000
UTI Fixed Income Interval Fund-Quarterly Interval Plan Series-I - Institutional Dividend Plan - Reinvestment [Nil (2008: 50,000,000) Units of Rs.10 per unit]	–	500,000,000
UTI Fixed Income Interval Fund - Quarterly Plan Series - III- Institutional Dividend - Reinvestment [Nil (2008: 50,398,255) Units of Rs.10 per unit]	–	503,982,555
UTI - Fixed Maturity Plan - QFMP (02/08-I) - Institutional Dividend Plan - Reinvestment [Nil (2008: 25,206,872) Units of Rs.10 per unit]	–	252,068,728
ING Global Real Estate [Nil (2008: 10,000,000) Units of Rs.10 per unit]	–	100,000,000
(iii)	–	32,515,336,009
C. Other than Trade - Quoted		
Equity Shares***		
Sold during the year		
AIA Engineering Limited [Nil (2008: 2,442) shares of Rs.10 each, fully paid up]	–	3,678,629
BASF India Limited [Nil (2008: 13,462) shares of Rs.10 each, fully paid up]	–	2,614,320
Bharath Earth Movers Limited [Nil (2008: 3,916) shares of Rs.10 each, fully paid up]	–	3,880,756
Container Corporation of India Limited [Nil (2008: 2,301) shares of Rs.10 each, fully paid up]	–	3,971,066
Coromandel Fertilisers Limited [Nil (2008: 24,952) shares of Rs.2 each, fully paid up]	–	2,929,365
Crompton Greaves Limited [Nil (2008: 12,084) shares of Rs.2 each, fully paid up]	–	3,328,538
Gammon India Limited [Nil (2008: 9,404) shares of Rs.2 each, fully paid up]	–	3,618,189

Schedules forming part of Balance Sheet as at March 31, 2009

	(Amount in Rupees)	
Schedule 6 INVESTMENTS (contd.)	March 31, 2009	March 31, 2008
Great Offshore Limited [Nil (2008: 4,666) shares of Rs.10 each, fully paid up]	–	2,990,906
HDFC Limited [Nil (2008: 2,114) shares of Rs.10 each, fully paid up]	–	5,030,791
Hindustan Dorr Oliver Limited [Nil (2008: 27,826) shares of Rs.2 each, fully paid up]	–	2,622,600
ICICI Bank Limited [Nil (2008: 5,665) shares of Rs.10 each, fully paid up]	–	4,358,651
KEC International Limited [Nil (2008: 4,128) shares of Rs.10 each, fully paid up]	–	2,702,395
Larsen and Turbo Limited [Nil (2008: 2,350) shares of Rs.2 each, fully paid up]	–	7,134,483
Moser Baer (I) Limited [Nil (2008: 14,153) shares of Rs.10 each, fully paid up]	–	2,153,379
Navin Flourine International Limited [Nil (2008: 12,369) shares of Rs.10 each, fully paid up]	–	2,727,983
Reliance Industries Limited [Nil (2008: 2,863) shares of Rs.10 each, fully paid up]	–	6,486,985
Reliance Energy Limited [Nil (2008: 2,259) shares of Rs.10 each, fully paid up]	–	2,825,670
Welspun Gujarat Stahl Rohren Limited [Nil (2008: 7,354) shares of Rs.5 each, fully paid up]	–	2,817,685
(iv)	–	65,872,391
D. Other than Trade - Un Quoted		
Equity Shares		
Sai Rayalaseema Paper Mills Limited [Nil (2008: 323,210) shares of Rs.10 each, fully paid up]	–	3,927,001
(v)	–	3,927,001
Total (i)+(ii)+(iii)+(iv)+(v)	40,618,683,534	47,803,096,209

* Aggregate Market Value as at March 31, 2009 - Rs. Nil (2008: Rs. 50,000,000).

** Aggregate Net Asset Value as at March 31, 2009 - Rs. Nil (2008: Rs. 32,465,336,009).

*** Aggregate Market Value as at March 31, 2009 - Rs. Nil (2008: Rs. 69,799,392).

- Refer Note (13) of Schedule 15 (II) for details of current investments (Other than trade) purchased and sold during the year.

	(Amount in Rupees)	
Schedule 7 CASH AND BANK BALANCES	March 31, 2009	March 31, 2008
Balances with Scheduled Banks		
- On Current Account - Balance of unutilised monies raised by way of IPO	–	163,592
- On Current Accounts - Others	1,464,084,890	23,507,813
- On Deposit Accounts*	11,770,497,468	980,000,000
- On Margin Money accounts**	84,575,318	77,825,031
Total	13,319,157,676	1,081,496,436

*Includes deposit of Rs 650,000,000 (2008:Nil) which has been offered as security in favour of debenture holders.

**Includes Rs. Nil (2008: Rs. 65,400,000) out of balance of unutilised monies raised by way of IPO.

**The Margin money deposits are towards Bank Guarantees issued by the bankers on behalf of the company.

Schedules forming part of Balance Sheet as at March 31, 2009

(Amount in Rupees)

Schedule 8 OTHER CURRENT ASSETS	March 31, 2009	March 31, 2008
(Unsecured, considered good)		
Interest accrued but not due	57,969,224	33,645,500
Dividend receivable	–	7,572,320
Total	57,969,224	41,217,820

(Amount in Rupees)

Schedule 9 LOANS AND ADVANCES	March 31, 2009	March 31, 2008
(Unsecured and considered good, unless otherwise stated)		
Loan to Subsidiary Companies	–	858,895,000
Advance towards investment in Subsidiary / Associate companies	6,848,357,513	10,541,624,264
Advances recoverable in cash or in kind or for value to be received		
Considered good	151,343,818	400,183,492
Considered doubtful	60,000,000	–
Less: Provision for doubtful advance	(60,000,000)	–
Advance Tax (Net of provisions)	43,769,537	887,501
Deposits with Others	358,605,400	316,143,600
Total	7,402,076,268	12,117,733,857

(Amount in Rupees)

Schedule 10 CURRENT LIABILITIES	March 31, 2009	March 31, 2008
A) Liabilities		
Sundry Creditors		
Dues to Micro and Small Enterprise [Refer Note 14 of Schedule 15 (II)]	–	–
Dues to other than Micro and Small Enterprise	74,880,154	124,684,318
Share Application Money Refunds - Not claimed	507,055	723,180
Other Liabilities	19,225,703	6,871,138
Interest accrued but not due on Loans	79,863,000	79,863,000
	174,475,912	212,141,636
B) Provisions		
Provision for employee benefits	8,436,901	468,715
	8,436,901	468,715
Total	182,912,813	212,610,351

Schedules forming part of Profit and Loss Account for the year ended March 31, 2009

(Amount in Rupees)

Schedule 11 OPERATING INCOME	March 31, 2009	March 31, 2008
Dividend from Subsidiary Companies	–	7,572,320
Dividend from Current Investments (other than trade) (gross)	1,077,343,110	743,739,839
Income from management / technical services	–	100,000,000
Interest Income - Gross	514,660,434	176,358,242
[Tax Deducted at source Rs 63,698,161 (2008: Rs.7,740,891)]		
Total	1,592,003,544	1,027,670,401

(Amount in Rupees)

Schedule 12 OTHER INCOME	March 31, 2009	March 31, 2008
Profit on sale of current investments (other than trade)	–	80,732,124
[Net of loss on sale of investments of Rs. 2,951,250 for the year ended March 31, 2008]		
Gain on foreign exchange Fluctuations	53,374,575	–
Miscellaneous Income	4,807,942	13,561,114
Total	58,182,517	94,293,238

(Amount in Rupees)

Schedule 13 ADMINISTRATION AND OTHER EXPENSES	March 31, 2009	March 31, 2008
Salaries, Allowances and Benefits to employees	90,314,064	53,635,701
Contribution to provident fund and others	10,904,030	5,872,620
Staff welfare expenses	23,544	51,708
Rent	–	5,250,924
Rates and Taxes	17,897,076	8,522,768
Repairs and Maintenance	293,171	246,503
Insurance	586,902	590,302
Consultancy and Professional Charges	74,189,969	14,479,105
Directors' sitting fees	1,080,000	1,420,000
Provision for Diminution in value of Investments	–	65,363,174
Provision for Doubtful Advances	60,000,000	–
Travelling and Conveyance	31,048,355	7,267,352
Loss on foreign exchange fluctuations	–	6,780
Loss on Sale of current investment (other than trade)	36,064,690	–
[Net of Profit on sale of investment of Rs. 27,480,163 for the year ended March 31, 2009]		
Fixed Assets Written off	723,136	–
Advertisement	7,535,805	29,202,760
Printing and Stationery	12,584,137	4,939,340
Meetings and Seminars	2,503,965	3,730,319
Donations	6,595,000	4,485,000
Miscellaneous Expenses	18,942,465	6,537,490
Total	371,286,309	211,601,846

(Amount in Rupees)

Schedule 14 INTEREST AND FINANCE CHARGES	March 31, 2009	March 31, 2008
Interest on Debentures / Fixed Period Loans	221,968,263	191,357,178
Interest - Others	8,634,439	27,531,535
Bank and other finance charges	7,321,659	34,766,605
Total	237,924,361	253,655,318

Notes forming part of Accounts

Schedule 15 | SIGNIFICANT ACCOUNTING POLICIES

Accounting Assumptions

The Financial Statements are prepared in accordance with the historical cost convention and to comply in all material aspects with the applicable accounting principles in India, the accounting standards notified under Sub-section (3C) of Section 211 of the Companies Act, 1956 of India (the 'Act') and other relevant provisions of the Act. The significant accounting policies are as follows:

Revenue Recognition

Dividend income on investments is accounted for when the right to receive the payment is established.

Interest on investments and bank deposits are booked on a time proportion basis taking into account the amounts invested and the rate of interest.

Income from management/technical services is recognized as per the terms of the agreement and on the basis of services rendered.

Expenditure

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

Fixed Assets

Fixed Assets are stated at cost of acquisition less depreciation. Cost of acquisition is inclusive of freight, duties, levies and all incidentals attributable to bringing the asset to its working condition.

All the fixed assets are assessed for any indication of impairment at the end of each financial year. On such indication, the impairment (being the excess of carrying value over the recoverable value of the asset) is charged to the Profit and Loss account in the respective financial year. The impairment loss recognized in the prior years is reversed where the recoverable value exceeds the carrying value of the asset upon re-assessment in the subsequent years.

Depreciation

Depreciation is provided on straight line method at the rates specified under Schedule XIV to the Companies Act, 1956 except for assets of less than Rs. 5,000, which are fully depreciated in the year of acquisition.

Leasehold improvements are amortized over the period of the lease or estimated useful life whichever is shorter.

Investments

Long term investments are valued at cost and provision for diminution in value is made for any decline, other than temporary, in the value of such investments for each category. The Current investments are valued at cost or market value whichever is lower. Cost of acquisition is inclusive of expenditure incidental to acquisition. Income from investments is recognised in the year in which it is accrued and stated at gross.

Foreign Currency Transactions

All foreign currency transactions are accounted for at the exchange rates prevailing on the date of such transactions. Monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and the resultant gain /loss is recognized in the financial statements. The original cost of fixed assets acquired through foreign currency borrowings at the end of each financial year is adjusted for any change in liability arising out of expressing the outstanding foreign currency loan at the rate of exchange prevailing at the date of balance sheet.

Long term foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and the resultant exchange differences are accumulated in a foreign currency monetary item translation difference account and amortized over the balance period of such long term asset/liability but not beyond March 31, 2011.

In case of forward exchange contracts or any financial instruments not intended for trading or speculation, the premium or discount arising at the inception of the contract is amortized as expense or income over the life of the contract. Gain/Loss on settlement of transaction arising on cancellation or renewal of a forward exchange contract is recognized as income or as expense for the year.

Retirement Benefits

a. Defined Contribution Plans

Contributions paid/payable to defined contribution plans comprising of provident fund and pension fund are charged on accrual basis.

The Company also has a defined contribution superannuation plan (under a scheme of Life Insurance Corporation of India) covering all its employees and contributions in respect of such scheme are charged on accrual basis in the Profit and Loss Account. The Company makes monthly contributions and has no further obligations under the plan beyond its contributions.

Notes forming part of Accounts

Schedule 15 | SIGNIFICANT ACCOUNTING POLICIES

b. Defined Benefit Plan

Gratuity for employees is covered under a scheme of Life Insurance Corporation of India and contributions in respect of such scheme are recognised in the Profit and Loss Account. The liability as at the Balance Sheet date is provided for based on the actuarial valuation in accordance with the requirements of revised AS 15 as at the end of the year.

c. Other Long term employee benefits

Other Long term employee benefits comprise of leave encashment which is provided for based on the actuarial valuation carried out in accordance with revised AS 15 as at the end of the year.

d. Short term employee benefits

Short term employee benefits, including accumulated compensated absences as at the Balance Sheet date, are recognised as an expense as per Company's schemes based on the expected obligation on an undiscounted basis.

Earnings Per Share

The earnings considered in ascertaining the company's Earnings Per Share (EPS) comprise the net profit after tax less dividend (including dividend distribution tax) on preference shares. The number of shares used for computing the basic EPS is the weighted average number of shares outstanding during the year.

Taxes on Income

Current tax is determined based on the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized on timing differences; being the difference between the taxable incomes and accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets and liabilities have been computed on the timing differences applying the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Notes forming part of Accounts

Schedule 15 | II NOTES TO ACCOUNTS

1. Contingent Liabilities:

Corporate Guarantees issued in respect of borrowings availed by subsidiary companies and others – Rs.71,001,000,000 (2008 – Rs. 28,898,700,000).

2. Capital Commitments

a. Investment in subsidiary companies including contribution towards equity shares and commitment towards subordinate debt - Rs. 1,020,000,000 (2008 – Rs. 2,424,159,200).

b. Investment in equity shares of joint venture – Rs. 1,146,000,000 (2008 – Rs. 882,157,843).

3. During the year ended March 31, 2007, pursuant to the decision of the shareholders of the Company at the Extra Ordinary General Meeting held on February 28, 2006; 38,136,980 equity shares of face value of Rs. 10 each have been allotted by way of Initial Public Offer (IPO) on August 17, 2006 and August 24, 2006. The details of funds received and their utilisation upto March 31, 2009 are given below:

Particulars	(Amount in Rupees)	
	As at March 31, 2009	As at March 31, 2008
Equity Share Capital	381,369,800	381,369,800
Share Premium (Refer Note (i) below)	7,567,867,038	7,567,867,038
Interest on delayed payment of call money	573,528	547,887
Less: Calls unpaid	40,975	173,213
Total	7,949,769,391	7,949,611,512
Utilisation		
Investment in Subsidiary Companies (including Share Application Money, pending allotment) – Refer Note (ii) below	5,194,955,264	5,099,513,690
Repayment of Unsecured Loans	550,000,000	550,000,000
Payment to GMR Holdings Private Limited and GMR Operations Private Limited for acquisition of equity shares of GVL Investments Private Limited	1,558,564,340	1,558,564,340
Expenses incurred towards the IPO	646,249,787	645,969,890
Deposit with Securities and Exchange Board of India (SEBI)	–	30,000,000
Margin Money towards Bank Guarantee issued to SEBI	–	65,400,000
Total Utilisation	7,949,769,391	7,949,447,920
Balance of unutilised monies out of IPO, details of which are given below:		
Amount lying in current accounts	–	163,592
Total	–	163,592

Notes:

- i. In case of 5,669,425 equity shares allotted to the retail investor's category, a discount of five percent on the issue price was given in accordance with the terms of the Company's prospectus dated August 7, 2006.
- ii. Represents investment made directly by the company, through its subsidiary companies and by way of repayment of loans taken for the purpose of investment in subsidiary companies.

4. Pursuant to the decision of the shareholders of the Company at the Extra Ordinary General Meeting held on November 26, 2007, 165,238,088 equity shares of face value of Rs. 2 each have been allotted to Qualified Institutional Buyers (QIB) at a premium of Rs. 238 per share on December 12, 2007 and received an amount of Rs. 39,657,141,120. The net proceeds after the issue expenses will be utilized towards capital expenditure for various projects under development (either directly or through our subsidiaries, joint ventures or affiliates), general corporate purposes including working capital and strategic initiatives and acquisitions in India and abroad. Pending utilization for the purposes described above, the funds have been invested in Short term Mutual Funds and bank deposits.

Notes forming part of Accounts

Schedule 15 | II NOTES TO ACCOUNTS

5. Employee Benefits

The following table sets forth the status of the Gratuity Plan of the Company and the amounts recognized in the Balance Sheet:

(Amount in Rupees)

Particulars	Year Ended March 31, 2009	Year Ended March 31, 2008
Projected benefits obligation at the beginning of the year	227,290	204,793
Current service cost	362,157	32,470
Interest cost	15,910	16,383
Actuarial loss/(gain)	(36,426)	(25,875)
Benefits paid	-	(481)
Projected benefit obligation at the end of the year	568,931	227,290
Amounts recognized in the balance sheet		
Projected benefit obligation at the end of the year	568,931	227,290
Fair value of plan assets at end of the year	723,778	661,589
Funded status of the plans – asset	(154,847)	(434,299)
Cost for the year		
Current service cost	362,157	32,470
Interest cost	15,910	16,383
Expected return on plan assets	(52,927)	(48,424)
Net actuarial (gain)/loss recognized in the year	(27,164)	(18,006)
Net Cost	(297,976)	(17,577)
Assumptions		
Discount Rate	7.00%	8.00%
Estimated rate of return on plan assets	8.00%	8.00%
Expected rate of salary increase	6.00%	6.00%
Attrition Rate	5.00%	5.00%

Leave encashment liability provided based on actuarial valuation amounting to Rs. 7,867,970 (2008: Rs. 241,425) as at March 31, 2009.

6. The following long term unquoted investments included in Schedule 6 have been pledged/subjected to negative lien/frozen by the Company towards borrowings of the Company or the investee companies:

(Amount in Rupees)

Description	No of Shares	Carrying Value as at March 31, 2009
GMR Energy Limited	32,607,413	220,157,423
(Equity shares of Rs. 10 each fully paid up)	(81,518,532)	(990,450,163)
GMR Hyderabad International Airport Limited	151,080,552	1,510,805,520
(Equity shares of Rs. 10 each fully paid up)	(25,501)	(255,010)
GMR Pochanpalli Expressways Private Limited	37,260,000	372,600,000
(Equity shares of Rs. 10 each fully paid up)	(19,002,600)	(190,026,000)
GMR Jadcherla Expressways Private Limited	31,812,750	318,127,500
(Equity shares of Rs. 10 each fully paid up)	(16,227,202)	(162,272,020)
GMR Ambala Chandigarh Expressways Private Limited	23,272,687	232,726,870
(Equity shares of Rs. 10 each fully paid up)	(13,774,800)	(137,748,000)
GMR Ulundurpet Expressways Private Limited	53,662,500	536,625,000
(Equity shares of Rs. 10 each fully paid up)	(27,367,875)	(273,678,750)
Delhi International Airport Private Limited	93,166,904	931,669,040
(Equity shares of Rs. 10 each fully paid up)	(-)	(-)
GMR Holding (Malta) Limited	58	3924
(Equity shares of EUR 1 each fully paid-up)	(-)	(-)
Istanbul Sabiha Gokcen Uluslararası Havalimani Yatirim Yapim Ve Isletme Anonim Sirketi	40,887,140	1,256,048,978
(Equity shares of YTL 1 each fully paid-up)	(5,345,370)	(175,696,794)
Istanbul Sabiha Gokcen Uluslararası Havalimani Yer Hizmetleri Anonim Sirketi	3,502	10,317,420
(Equity shares of YTL 100 each fully paid-up)	(-)	(-)

Note: Previous year figures are mentioned in brackets.

Notes forming part of Accounts

Schedule 15 | II NOTES TO ACCOUNTS

7. The Company is a holding company with investments mainly within group companies and has certain service activity. Since the income from services rendered is below the threshold limit prescribed in the Accounting Standard 17 "Segment Reporting" as referred to in section 211(3C) of the Companies Act, 1956, no separate segment reporting/disclosure are considered necessary.

8. Related Party Transactions

a) Name of Related Parties and description of relationship:

Description of Relationship	Name of the Related Parties
Holding Company	GMR Holdings Private Limited (GHPL)
Subsidiary Companies	GMR Energy Limited (GEL)
	GMR Power Corporation Private Limited (GPCPL)
	Vemagiri Power Generation Limited (VPGL)
	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)
	Badrinath Hydro Power Generation Private Limited (BHPL)
	GMR Mining and Energy Private Limited (GMEPL)
	GMR Kamalanga Energy Limited (GKEL)
	GMR Energy Trading Limited (GETL)
	GMR Consulting Engineers Private Limited (GCOEPL)
	GMR Coastal Energy Private Limited (GCEPL)
	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)
	GMR Londa Hydropower Private Limited (GLHPPL)
	Londa Hydropower Private Limited (LHPL)
	Himal Hydro Power Company Private Limited (HHPCPL)
	GMR Upper Karnali Hydropower Public Limited, Nepal (GUKHL)
	GMR Energy (Mauritius) Limited, Mauritius (GEML)
	GMR Lion Energy Limited, Mauritius (GLEL)
	GMR Energy (Cyprus) Limited, Cyprus (GECL)
	GMR Energy (Netherlands) B.V. (GENBV)
	PT Dwikarya Sejati Utama (PTDSU)
	PT Duta Sarana Internusa (PTDSI)
	PT Barasentosa Lestari (PTBL)
	GMR Highways Private Limited (GMRHPL)
	GMR Tunj Anapallil Expressways Private Limited (GTAEPL)
	GMR Tambaram Tindivanam Expressways Private Limited (GTTEPL)
	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)
	GMR Jadcherla Expressways Private Limited (GJEPL)
	GMR Pochanpalli Expressways Private Limited (GPEPL)
	GMR Ulundurpet Expressways Private Limited (GUEPL)
	GMR Hyderabad International Airport Limited (GHIAL)
	Gateways for India Airports Private Limited (GFIAPL)
	Hyderabad Menzies Air Cargo Private Limited (HMACPL)
	Hyderabad Airport Security Services Limited (HASSL)
	GMR Hyderabad Airport Resources Management Limited (GHARML)
	GMR Hyderabad Aerotropolis Limited (GHAL)
	GMR Hyderabad Aviation SEZ Limited (GHASL)
	GMR Hyderabad Multiproduct SEZ Limited (GHMSL)
	GMR Airport Handling Services Limited (GAHSL)
	Delhi International Airport Private Limited (DIAL)
	DIAL Cargo Private Limited (DCPL)
Delhi Aerotropolis Private Limited (DAPL)	
East Delhi Waste Processing Company Private Limited (EDWPCPL)	

Notes forming part of Accounts

Schedule 15 | II NOTES TO ACCOUNTS

Description of Relationship	Name of the Related Parties
	GVL Investments Private Limited (GVL)
	GMR Aviation Private Limited (GAPL)
	GMR Corporate Center Limited (GCCL)
	GMR Krishnagiri SEZ Limited (GKSEZL)
	Advika Real Estate Private Limited (AREPL)
	Aklima Real Estates Private Limited (AKREPL)
	Amartya Real Estates Private Limited (AMREPL)
	Baruni Real Estates Private Limited (BREPL)
	Camelia Real Estates Private Limited (CREPL)
	Eila Real Estate Private Limited (EREPL)
	Gerbera Estates Private Limited (GEPL)
	Hiral Real Estates Private Limited (HREPL)
	Honeysuckle Properties Private Limited (HPPL)
	Idika Real Estate Private Limited (IREPL)
	Krishnapriya Real Estates Private Limited (KREPL)
	Nadira Real Estate Private Limited (NREPL)
	Prakalpa Properties Private Limited (PPPL)
	Purnachandra Real Estates Private Limited (PREPL)
	Shreyadita Real Estate Private Limited (SHREPL)
	Sreepa Real Estates Private Limited (SREPL)
	GMR Oil and Natural Gas Private Limited (GONGPL)
	GMR Infrastructure (Mauritius) Limited (GIML)
	GMR Infrastructure (Cyprus) Limited (GICL)
	GMR Infrastructure Overseas Sociedad Limitada (Spain) (GIOSL)
	GMR Infrastructure (UK) Limited (GIUL)
	GMR Infrastructure (Global) Limited (GIGL)
	GMR Energy (Global) Limited (GEGL)
	GMR Infrastructure (Singapore) Pte Limited (GISPL)
	GMR International (Malta) Limited (GMRIML)
Enterprises where significant influence exists	Sri Varalakshmi Jute Twine Mills Private Limited (SVJTMPL)
	Istanbul Sabiha Gokcen Uluslararası Havalimani Yatırım Yapım Ve İşletme Şirketi (ISG)
	Istanbul Sabiha Gokcen Uluslararası Havalimani Yer Hizmetleri Anonim Şirketi (SGH)
	Limak GMR Construction JV (LGCJV)
	GMR Chhattisgarh Energy Private Limited (GCHEPL)
Enterprises where Key Management Personnel and their relatives exercise significant influence	GMR Varalakshmi Foundation (GVRF)
Fellow Subsidiaries	GMR Industries Limited (GIDL)
	Raxa Security Services Limited (RSSL)
	GMR Properties Private Limited (GPPL)
	GMR Projects Private Limited (GMRPPL)
	GMR Corporate Affairs Private Limited (GCAPL)
	GMR Holding (Malta) Limited (GH(M)L)
Key Management Personnel and their relatives	Mr. G.M.Rao (Executive Chairman)
	Mr. G.B.S.Raju (Managing Director)
	Mr. Kiran Kumar Grandhi (Director)
	Mr. Srinivas Bommidala (Director)
	Mr. B.V.Nageswara Rao (Director)
	Mr. O.Bangaru Raju (Director)

Notes forming part of Accounts

Schedule 15 | II NOTES TO ACCOUNTS

b) Summary of transactions with the above related parties are as follows:

(Amount in Rupees)

Nature of Transaction	2009	2008
Dividend received/receivable		
- Subsidiary Company – GEL	–	10,349,312
Service Income		
- Fellow Subsidiary – GMRPPL	–	112,360,000
Refund of Rent Deposit		
- Fellow Subsidiary – GPPL	–	19,593,600
Deposit given		
- Subsidiary Company – GCCL	787,500,000	285,790,000
- Fellow Subsidiary – GCAPL	107,800,000	–
Refund of Deposit given		
- Subsidiary Company – GCCL	792,500,000	–
- Fellow Subsidiary – GCAPL	60,000,000	–
Security Services rendered by		
- Fellow Subsidiary – RSSL	–	138,518
Purchase of equity shares from		
- Holding Company - GHPL	250,000	9,999,000
Sale of equity shares		
- Subsidiary Company – GVL	–	2,000,000
Interest free loan recovered from		
- Subsidiary Company - GVL	118,895,000	31,600,000
Equity Share application money invested in		
- Subsidiary Company		
- GHIAL	–	1,026,288,000
- GACEPL	1,055,387,600	257,495,000
- GJEPL	569,518,250	270,000,000
- GPEPL	518,580,000	90,000,000
- GUEPL	876,487,500	100,000,000
- DIAL	3,732,000,000	3,265,500,000
- GEL	–	1,934,604,913
- GVL	2,680,000,000	5,321,512,200
- GAPL	1,815,250,000	863,500,000
- GKSEZL	1,989,660,000	455,575,000
- GFIAPL	400,000	925,000
- GONGPL	–	100,000
- GIML	7,640,695,000	1,966,461
- GMRHPL	165,000,000	–
- GEML	202	–
- GH(M)L	3,924	–
-Fellow Subsidiary		
- GCAPL	–	13,900,000
- Enterprises where significant influence exists		
- ISG	1,373,512,016	–
- SGH	10,317,420	–
Preference Share application money invested in		
- Subsidiary Company- GEL	6,269,933,750	–

Notes forming part of Accounts

Schedule 15 | II NOTES TO ACCOUNTS

(Amount in Rupees)

Nature of Transaction	2009	2008
Refund of Share application money		
- Subsidiary Company		
- GEL	-	47,603,200
- GACEPL	1,126,604,400	-
- GAPL	555,187,500	274,320,000
- GFIAPL	425,000	84,548,000
- GVL	4,394,720,000	774,512,200
- GUEPL	100,000,000	-
- GJEPL	320,000,000	-
- GMRHPL	1,000,000	-
- GIML	505,800,000	-
- GHIAL	1,531,000	-
- Fellow Subsidiary - GCAPL	-	13,900,000
- Enterprises where significant influence exists – ISG	23,071,786	-
Investment in Equity Shares		
- Subsidiary Company (Refer Note (c) below)		
- GACEPL	-	186,278,200
- GJEPL	519,518,250	-
- GPEPL	608,580,000	-
- GUEPL	876,487,500	-
- DIAL	1,555,000,000	1,555,000,000
- GAPL	664,400,000	190,000,000
- GKEL	-	1,000
- GKSEZL	1,174,500,000	500,000
- GIML	7,175,661,461	39
- GONGPL	99,990	-
- GEML	202	-
- GHIAL	2,381,030,000	-
- GVL	2,805,000,000	-
- GMRHPL	19,500,000	-
- GH(M)L	3,924	-
- Enterprises where significant influence exists		
- ISG	1,350,440,230	219,620,992
- SGH	10,317,420	-
Investment in Preference shares of		
- Subsidiary Company - GEL	6,259,933,750	1,387,001,710
Redemption of Preference share by		
- Subsidiary Company		
- GTAEPL	-	575,572,000
- GTTEPL	-	784,696,000
Loans Given to		
- Subsidiary Company		
- GTAEPL	-	324,860,000
- GTTEPL	-	415,140,000
Logo Licence fee paid/payable to		
- Holding Company - GHPL	4,776,000	-
Advances given and received		
- Subsidiary Company - DAPL	4,000,000	-

Notes forming part of Accounts

Schedule 15 | II NOTES TO ACCOUNTS

Nature of Transaction	(Amount in Rupees)	
	2009	2008
Refund of Loans Given to		
- Subsidiary Company		
- GTAEPL	324,860,000	-
- GTTEPL	415,140,000	-
Managerial Remuneration to		
- Key management personnel and their relatives		
- G.M Rao	51,994,494	32,770,662
- G.B.S. Raju	31,196,696	19,662,397
Aviation Services availed		
- Fellow Subsidiaries - GIDL	22,541,437	-
Balances Payable / (Recoverable)		
- Holding Company – GHPL	4,776,000	-
- Subsidiary Companies		
- GEL	(510,000,003)	(507,572,323)
- GVL	(27,280,000)	(4,665,895,000)
- GHIAL	-	(2,382,561,000)
- GAPL	(994,842,500)	(399,180,000)
- GACEPL	-	(71,216,800)
- GKSEZ	(1,270,235,000)	(455,075,000)
- GJEPL	-	(270,000,000)
- GUEPL	-	(100,000,000)
- GPEPL	-	(90,000,000)
- DIAL	(3,887,500,000)	(1,710,500,000)
- GMRHPL	(158,500,000)	(14,000,000)
- GFIAPL	-	(25,000)
- GIML	-	(1,966,461)
- GONGPL	(10)	(100,000)
- GTAEPL	-	(324,860,000)
- GTTEPL	-	(415,140,000)
- GCCL	(280,800,000)	(285,790,000)
- Fellow Subsidiaries – GCAPL	(47,800,000)	-
- Key Management Personnel and their relatives		
- G.M.Rao	15,093,265	12,457,285
- G.B.S.Raju	7,049,145	7,284,265

Notes:

- The Company has provided securities by way of pledge of investments for loans taken by certain companies.
- Certain Key Management Personnel have extended personal guarantees as security towards borrowings of the Company and other bodies corporate. Similarly the holding company has pledged certain shares held in the Company and other bodies corporate as security towards the borrowings of the Company.
- Includes allotment of equity share out of Share Application money paid in earlier years.
- Transactions and outstanding balances in the nature of reimbursement of expenses incurred by one company on behalf of the other have not been considered above.

9. The company has entered into certain operating lease agreements and an amount of Rs. Nil (2008: 5,250,924) paid during the year under such agreements has been disclosed as rent under Schedule 13. These agreements are cancelable in nature.

Notes forming part of Accounts

Schedule 15 | II NOTES TO ACCOUNTS

10. Earnings Per Share (EPS)

Calculation of EPS – (Basic and Diluted)

Particulars	Year ended March 31,	
	2009	2008
Nominal Value of Equity Shares (Rs. per Share)	2	2
Total number of Equity Shares outstanding at the beginning of the year	1,820,658,088	1,655,420,000
Add: Issue of Equity Shares through QIP [Refer Note – 4 above]	–	165,238,088
Total number of Equity Shares outstanding at the end of the year	1,820,658,088	1,820,658,088
Weighted average number of Equity Shares outstanding at the end of the year	1,820,649,979	1,705,071,192
Net Profit after tax for the purpose of EPS	976,733,324	626,982,980
EPS – Basic and Diluted (Rs.)	0.54	0.37

Note:

- As at March 31, 2009, Rs. 2,750 (2008: Rs. 11,625) was receivable towards Equity Shares and for the computation of weighted average number of Equity Shares outstanding at the end of the year, these have been considered as partly paid-up shares.
- Since the company did not have any dilutive securities, the basic and diluted earning per share are the same.
- Pursuant to the approval for the subdivision of the equity shares of the Company in the Annual General Meeting held on August 30, 2007, each equity share carrying a face value Rs. 10 each has been subdivided into 5 equity shares of Rs. 2 each on October 8, 2007, being the record date. Accordingly, the weighted average number of shares for both the current and corresponding previous periods has been adjusted to reflect such subdivision while calculating the earnings per share.

11. Deferred Tax Asset / (Liability) (Net) as at March 31, 2009 comprises of:

(Amount in Rupees)

Sl. No	Particulars	2009		2008	
		Deferred Tax Asset	Deferred Tax Liability	Deferred Tax Asset	Deferred Tax Liability
1	Depreciation	–	874,643	–	436,074
2	Preliminary Expenses	4,082	–	2,041	–
3	Other 43B disallowances	3,027,019	–	159,316	–
	Total	3,031,101	874,643	161,357	436,074
	Deferred Tax Asset / (Liability) (Net)	2,156,458		(274,717)	

Note: In view of the management's assessment that the future income in the form of dividends is tax free, deferred tax asset on carry/ brought forward losses have not been recognised by the Company, on the grounds of prudence.

Notes forming part of Accounts

Schedule 15 | II NOTES TO ACCOUNTS

12. Information on Joint Ventures as per Accounting Standard – 27

The Company's interests in the below mentioned joint ventures are reported as Long Term Investments (Schedule 6) and stated at Cost. However, the Company's share of each of the assets, liabilities, income and expenses etc related to its interests in these joint ventures, based on the audited financial statements are:

(Amount in Rupees)

Particulars	GMR Hyderabad International Airport Limited (GHIAL)		Delhi International Airport Private Limited (DIAL)		Istanbul Sabiha Gokcen Uluslararası Havalimani Yatirim Yapim Ve Isletme Anonim Sirketi (ISG)	
	(Refer Note (b) below)		(Refer Note (c) below)		(Refer Note (d) below)	
	2009	2008	2009	2008	2009	2008
(1) Share in ownership and voting power of the company	63.00%	63.00%	31.10%	31.10%	35.00%	35.00%
(2) Country of incorporation	India	India	India	India	Turkey	Turkey
(3) Contingent Liabilities - Company has incurred in relation to Joint Venture	2,300,000,000	-	-	17,500,000,000	22,673,300,000	-
(4) Company's share of contingent liabilities of joint venture	134,415,769	119,823,370	1,954,541,700	1,788,606,095	-	-
(5) Company's share of capital commitments of the joint venture	144,244,304	1,022,613,283	13,442,321,900	13,189,018,309	-	-
(6) Aggregate amount of company's share in each of the following:						
(a) Current Assets	2,525,069,472	1,300,873,019	1,361,408,100	1,519,644,898	2,707,317,599	187,910,501
(b) Fixed Assets (including Capital work in progress and pre – operative expenditure, pending allocation)	17,309,121,820	15,589,366,107	20,390,515,843	9,041,294,657	4,834,105,459	2,990,087
(c) Investments	83,720,291	566,140,667	172,837,939	2,738,485,931	23,570,764	-
(d) Deferred Tax Asset /(Liability)	-	-	(94,246,710)	(135,112,110)	56,845,457	(157,500)
(e) Current Liabilities and Provisions	2,043,559,468	3,100,972,887	1,646,219,380	1,234,384,813	1,182,887,526	3,462,648
(f) Borrowings	15,964,421,063	11,850,409,655	12,370,428,143	7,775,000,000	5,114,530,809	-
(g) Income						
1. Sales	2,405,808,795	34,881,253	1,576,752,238	1,455,052,056	2,350,546,002	-
2. Other Income	64,637,004	28,594,422	32,608,207	15,801,489	684,180	-
(h) Expenses						
1. Operating Expenses	996,747,855	191,754,171	1,091,870,350	859,942,085	1,927,699,956	-
2. Administration and other expenses	507,671,238	205,122,573	293,040,611	305,634,657	398,424,195	-
3. Depreciation	706,758,060	16,133,312	163,340,199	28,330,234	345,138,318	-
4. Interest and Finance Charges	1,003,125,382	13,966,201	167,523,118	2,352,735	12,240,117	-
5. Provision for Taxation (including Deferred Taxation)	12,256,720	688,676	(33,401,400)	98,369,300	(53,425,087)	-

Notes:

- Disclosure of Financial Data as per Accounting Standard – 27 'Financial Reporting of Interest in the joint venture' has been done based on the audited financial statements of GHIAL and DIAL and ISG as on March 31, 2009.
- The Company directly holds 63% of the equity shares of GHIAL.
- The Company directly holds 31.1% of the equity shares of DIAL and 19.00% of the equity shares through its subsidiary companies.

Notes forming part of Accounts

Schedule 15 | II NOTES TO ACCOUNTS

d. The Company directly holds 35% of the equity shares of ISG and 5% of the equity shares through its subsidiary companies.

13. Details of Current Investments (other than trade) purchased and sold during the year ended March 31, 2009

Particulars	Purchased		Sold	
	No. of Units	Amount (in Rupees)	No. of Units	Amount (in Rupees)
Mutual Funds, Unquoted				
ABN Amro Institutional Plus–Daily Dividend	–	–	–	–
	(200,000,000)	(2,000,000,000)	(200,125,874)	(2,001,258,747)
ABN Amro Money Plus Institutional Plan – Daily Dividend	–	–	–	–
	(200,123,873)	(2,001,258,747)	(200,729,041)	(2,007,290,408)
ABN Amro Interval Fund Monthly Plan	–	–	–	–
	(20,000,000)	(200,000,000)	(20,121,350)	(201,213,497)
AIG Liquid Fund Super Institutional Daily Dividend	–	–	–	–
	(1,998,373)	(2,000,000,000)	(1,999,219)	(2,000,846,123)
AIG Treasury Plus Fund Super Institutional Daily Dividend	–	–	–	–
	(199,843,797)	(2,000,846,123)	(200,928,547)	(2,011,495,683)
Birla Sun Life Cash Plus – Instl. Prem. – Daily Dividend –Reinvestment	108,139,129	1,083,500,000	108,556,696	1,087,683,816
	(470,532,462)	(4,714,500,000)	(470,830,889)	(4,717,490,090)
Birla Sun Life Liquid Plus – Instl. – Daily Dividend –Reinvestment	209,805,573	2,099,482,410	214,740,437	2,148,864,594
	(446,386,788)	(4,466,903,313)	(449,694,207)	(4,500,000,000)
Birla Dynamic Bond Fund – Retail – Quarterly Dividend - Reinvestment	–	–	–	–
	(16,371,458)	(170,029,047)	(16,432,903)	(170,795,373)
BSL Interval Income Fund – INSTL – Quarterly – Series 1–Dividend - Payout	–	–	–	–
	(50,000,000)	(500,000,000)	(50,000,000)	(500,000,000)
Can Bank ST Growth	–	–	–	–
	(21,157,931)	(250,000,000)	(21,157,931)	(252,462,298)
Can Bank Robeco Floating rate ST Daily Dividend	–	–	–	–
	(233,161,598)	(2,392,238,000)	(233,242,171)	(2,393,798,552)
Can Bank Robeco Liquid Plus Inst Daily Dividend	–	–	–	–
	(177,390,444)	(2,200,900,978)	(178,534,156)	(2,215,091,121)
DBS Chola Short Term Floating Rate Fund – Daily Div Rein Plan	–	–	–	–
	(184,647,199)	(1,849,500,000)	(184,891,352)	(1,851,945,738)
DBS Chola Freedom Income STP Inst – Daily Dividend Reinvestment Plan	–	–	–	–
	(131,361,508)	(1,313,615,076)	(131,996,325)	(1,320,084,035)
DSP Merrill Lynch Liquid Plus Institutional Plan – Daily Dividend	–	–	–	–
	(499,950)	(500,000,000)	(500,485)	(500,535,437)
DWS Short Term Floating Rate – Cum. – Growth	–	–	–	–
	(21,711,566)	(250,000,000)	(21,711,566)	(255,721,288)
DWS Insta Cash Plus Fund – Institutional Plan – Growth	–	–	–	–
	(8,150,956)	(100,000,000)	(8,150,956)	(100,020,377)
DWS Short Maturity Fund – Growth Option	–	–	–	–
	(7,579,196)	(100,020,377)	(7,579,196)	(100,437,991)
DWS Insta Cash Plus Fund Super Institutional – Growth Plan	–	–	–	–
	(409,124,927)	(4,100,437,991)	(409,453,077)	(4,105,030,977)
DWS Insta Cash Plus Fund Super Institutional Plan Daily Dividend	79,405,610	795,644,215	79,916,722	800,765,557
	(–)	(–)	(–)	(–)
DWS Money Plus Advantage Fund – Institutional Plan	–	–	–	–
	(49,621,881)	(500,000,000)	(50,228,148)	(508,796,074)
DWS Credit Opportunities Cash Fund – Weekly – Dividend Plan	–	–	–	–
	(49,842,001)	(500,000,000)	(50,428,199)	(506,828,613)

Notes forming part of Accounts

Schedule 15 | II NOTES TO ACCOUNTS

Particulars	Purchased		Sold	
	No. of Units	Amount (in Rupees)	No. of Units	Amount (in Rupees)
DWS Money Plus Fund – Institutional Plan	–	–	–	–
– Daily Dividend	(246,065,158)	(2,462,669,316)	(249,795,168)	(2,500,000,000)
DWS Fixed Term Fund Series 58 – Institutional	50,000,000	500,000,000	50,000,000	511,056,289
Dividend	(–)	(–)	(–)	(–)
DWS Fixed Term Fund Series 51 – Institutional	25,000,000	250,000,000	25,000,000	249,422,500
Growth	(–)	(–)	(–)	(–)
G 50 Grindlays – Floating Rate Fund – LT – Inst.	105,862,654	1,059,208,784	108,437,182	1,084,968,227
Plan B – daily Dividend	(6,997,900)	(70,000,000)	(6,997,900)	(70,000,000)
HDFC Liquid Fund Premium Plan – Dividend	65,775,951	806,400,000	65,790,554	806,579,026
– Daily Reinvest	(163,134,798)	(2,000,000,000)	(163,161,411)	(2,000,326,270)
HDFC Floating Rate Income Fund – Short Term				
Plan – Wholesale Option – Dividend Reinvest	80,010,617	806,579,026	83,996,937	846,764,721
– Daily	(146,419,067)	(1,476,035,975)	(148,796,238)	(1,500,000,000)
HSBC Cash Fund– Institutional Plus – Daily	161,759,415	1,618,500,000	161,788,801	1,618,794,030
Dividend	(237,437,035)	(2,375,700,000)	(237,583,498)	(2,377,165,449)
HSBC Flexi Debt Fund – Inst. Growth	–	–	–	–
	(9,958,655)	(100,015,765)	(9,958,655)	(100,567,475)
HSBC Cash Fund– Institutional Plus – Growth	–	–	–	–
	(8,145,490)	(100,567,475)	(8,145,490)	(101,626,394)
HSBC Liquid Plus – Institutional Plus – Daily	28,818,724	288,550,359	31,236,394	312,757,518
Dividend	(148,145,104)	(1,483,317,671)	(149,811,238)	(1,500,000,000)
HSBC Fixed Term Series 53 Inst Gr	35,000,000	350,000,000	35,000,000	350,756,000
	(–)	(–)	(–)	(–)
HSBC Floating Rate – LT– Inst Daily Dividend	92,872,899	930,177,810	93,125,810	932,710,858
	(–)	(–)	(–)	(–)
HSBC Interval Fund–Plan2–Inst Dividend	49,999,500	500,000,000	49,999,500	500,809,992
	(–)	(–)	(–)	(–)
ICICI Prudential Institutional Liquid Plan	–	–	–	–
– Super Institutional Growth	(44,155,569)	(500,000,000)	(44,155,569)	(514,933,413)
ICICI Prudential Institutional Liquid Plan –	700,886,891	7,009,219,358	721,028,067	7,210,641,162
Super Institutional Daily Div– Reinvest Dividend	(399,980,001)	(4,000,000,000)	(400,267,510)	(4,002,875,231)
ICICI Flexible Income Plan Dividend – Daily	10,876,247	115,000,000	11,176,523	118,174,960
– Reinvest Dividend	(349,400,583)	(3,694,387,063)	(354,660,235)	(3,750,000,000)
ICICI Liquid Plan – Super Institutional Daily Div	–	–	–	–
	(666,846,658)	(6,668,800,000)	(667,585,607)	(6,676,189,868)
ICICI Prudential Institutional Liquid Plan	–	–	–	–
– Super Institutional Daily	(1,283,246,025)	(12,833,101,876)	(1,286,885,656)	(12,869,500,000)
FRDD ICICI Prudential Floating Rate Plan D –	671,525,292	6,716,663,128	677,940,656	6,780,830,240
Daily Dividend – Reinvest Dividend	(–)	(–)	(–)	(–)
ICICI Prudential FMP Series 44 – 3	48,500,000	485,000,000	48,500,000	493,909,450
Months Plan C Retail Dividend– Pay Dividend	(–)	(–)	(–)	(–)
ICICI Prudential FMP Series 47 – 3	75,000,000	750,000,000	75,000,000	766,462,500
Months Plan B Retail Dividend– Pay Dividend	(–)	(–)	(–)	(–)
ICICI Prudential Interval Fund II Quarterly	49,946,058	500,000,000	51,001,777	510,568,586
Interval Plan B – Retail Dividend–	(–)	(–)	(–)	(–)
Reinvest Dividend				

Notes forming part of Accounts

Schedule 15 | II NOTES TO ACCOUNTS

Particulars	Purchased		Sold	
	No. of Units	Amount (in Rupees)	No. of Units	Amount (in Rupees)
ICICI Prudential Interval Fund II Quarterly Interval Plan D – Retail Dividend– Reinvest Dividend	77,000,000 (–)	770,000,000 (–)	78,395,240 (–)	784,154,517 (–)
ICICI Prudential FMP Series 47 – Three Months Plan C Retail Dividend– Pay Dividend	46,500,000 (–)	465,000,000 (–)	46,500,000 (–)	475,304,400 (–)
IDFC Fixed Maturity Plan – Quarterly Series 39 – Dividend	125,000,000 (–)	1,250,000,000 (–)	127,731,550 (–)	1,277,762,558 (–)
ING Liquid Fund Super Institutional – Daily Dividend Option	176,285,383 (5,073,690)	1,763,700,000 (50,761,250)	179,683,588 (8,727,659)	1,797,698,358 (87,318,478)
ING Income Fund – Short Term Plan –Growth Option	– (32,309,143)	– (453,587,485)	– (32,309,143)	– (457,200,767)
ING Liquid Fund Super Institutional – Growth Option	– (52,378,701)	– (605,597,797)	– (52,378,701)	– (607,393,769)
ING Liquid Plus Fund – Inst. Growth	– (29,116,912)	– (300,332,214)	– (29,116,912)	– (303,587,485)
ING Liquid Fund – Super Institutional – Daily Dividend Option	– (23,988,485)	– (240,000,000)	– (24,004,184)	– (240,157,061)
ING Liquid Fund – Super Institutional Daily Dividend Option	– (641,134,398)	– (6,414,421,422)	– (643,580,094)	– (6,438,890,129)
ING Liquid Plus Fund – Institutional Daily Dividend	337,370,226 (212,241,724)	3,374,815,579 (2,123,117,639)	343,239,924 (214,985,022)	3,433,531,925 (2,150,559,669)
ING Income Fund – Short Term Plan – Growth	– (13,922,729)	– (200,000,000)	– (13,922,729)	– (201,486,947)
ING Liquid Fund – Super Institutional – Growth Option	– (20,148,695)	– (201,486,947)	– (20,352,512)	– (203,525,120)
ING Fixed Maturity Fund – 47 Institutional Growth	20,000,000 (–)	200,000,000 (–)	20,000,000 (–)	197,400,000 (–)
ING Fixed Maturity Fund–46 Institutional Dividend	20,000,000 (–)	200,000,000 (–)	20,000,000 (–)	203,730,637 (–)
JM High Liquidity Fund – Super Institutional Plan – Daily Dividend	– (199,670,544)	– (2,000,000,000)	– (199,808,851)	– (2,001,385,354)
JM Money Manager Fund Super Plus Plan – Daily Dividend	– (249,374,079)	– (2,494,763,226)	– (251,819,771)	– (2,519,230,173)
JM High Liquidity Fund – Super Institutional Plan – Daily Dividend (92)	100,989,622 (99,835,272)	1,011,562,545 (1,000,000,000)	101,707,900 (99,852,557)	1,018,814,003 (1,000,173,132)
JM Interval Fund – Quarterly Plan 6 – Institutional Dividend Plan (307)	50,000,000 (–)	500,000,000 (–)	51,114,430 (–)	511,261,393 (–)
Kotak – Flexi Debt Scheme – Daily Dividend	79,771,983 (97,506,535)	800,200,741 (978,097,800)	82,140,003 (99,689,964)	823,954,584 (1,000,000,000)
Kotak Flexi Debt Scheme Institutional – Daily Dividend	183,847,954 (–)	1,847,212,312 (–)	186,026,769 (–)	1,869,103,958 (–)
Kotak Liquid (Institutional Premium) – Daily Dividend	76,348,738 (245,336,561)	933,600,000 (3,000,000,000)	76,386,409 (245,489,706)	934,060,646 (3,001,872,677)
Kotak Quarterly Interval Plan Series 3 – Dividend	100,000,000 (–)	1,000,000,000 (–)	102,226,300 (–)	1,022,262,996 (–)
Kotak Quarterly Interval Plan Series 8 – Dividend	50,000,000 (–)	500,000,000 (–)	50,000,000 (–)	497,455,000 (–)

Notes forming part of Accounts

Schedule 15 | II NOTES TO ACCOUNTS

Particulars	Purchased		Sold	
	No. of Units	Amount (in Rupees)	No. of Units	Amount (in Rupees)
LIC MF Interval Fund – Series 1 – Monthly Dividend Plan	60,000,000	600,000,000	60,388,880	603,888,799
LICMF Liquid Fund – Dividend Plan	(362,889,834)	(3,984,566,661)	(364,310,273)	(4,000,163,233)
LIC Liquid Fund – Dividend Plan	(475,860,876)	(5,225,000,000)	(476,193,873)	(5,228,656,349)
LIC Liquid Fund – Growth Plan	(34,727,769)	(500,000,000)	(34,727,769)	(500,419,103)
LIC Plus fund – Daily Dividend Plan	(541,747,959)	(5,506,755,642)	(555,100,000)	(5,551,000,000)
LIC Liquid Plus Fund – Growth Plan	(33,972,018)	(400,220,071)	(33,972,018)	(406,615,056)
Lotus India Super Institutional Daily Dividend	(200,233,038)	(2,002,450,522)	(200,118,786)	(2,003,653,838)
Lotus India Liquid Plus Fund – Institutional Daily Dividend	(99,908,540)	(1,000,653,965)	(100,087,914)	(1,002,450,522)
Lotus India Short Term Plan – Institutional Daily Dividend	(39,559,916)	(400,061,515)	(39,718,540)	(401,884,100)
Lotus India Liquid Plus Fund – Institutional Daily Dividend	(99,031,430)	(991,869,097)	(99,843,246)	(1,000,000,000)
Lotus India Liquid Fund – Super Institutional Daily Dividend	(117,569,313)	(1,175,893,000)	(117,593,633)	(1,176,136,239)
Principal Cash Management Fund Liquid Option Instl. Prem. Plan – Dividend Reinvestment Daily	49,996,500	500,000,000	50,004,838	500,083,388
Principal Floating Rate Fund FMP Insti. Option – Dividend Reinvestment Daily	49,946,904	500,083,388	52,828,037	528,930,146
Principal Liquid Option Inst. Prem. Plan – DD reinvestment	(299,979,001)	(3,000,000,000)	(301,166,552)	(3,001,875,642)
Reliance Liquid Fund – Cash Plan – Daily Dividend Option	4,487,726	50,000,000	4,500,360	50,140,759
Reliance Liquidity Fund – Daily Dividend Reinvestment Option	171,696,774	1,717,500,000	171,756,631	1,718,098,750
Reliance Liquid Plus Fund – Institutional Option – Growth Plan	(302,758)	(321,952,406)	(302,758)	(323,729,293)
Reliance Liquidity Fund–Growth Option	(42,915,194)	(500,000,000)	(42,915,194)	(506,552,406)
Reliance Liquid Plus Fund – Institutional Option – Daily Dividend Plan	1,627,328	1,629,177,777	1,665,541	1,667,434,483
Reliance Medium Term Fund – Daily Dividend Plan	34,969,472	597,820,606	35,041,256	598,519,501
SBI Debt Fund Series – 180Days– 8– Dividend	100,000,000	1,000,000,000	100,000,000	1,022,160,000
Stan Chart Grindlays Floating Rate Fund–LT– Inst Plan B–Daily Div.	(330,643,697)	(3,308,231,512)	(332,757,668)	(3,329,389,348)
Stan Chart Liquidity Manager – Plus – Daily Dividend	1,058,778	1,059,000,000	1,058,986	1,059,208,784
	(2,904,390)	(2,905,000,000)	(2,905,626)	(2,906,236,249)

Notes forming part of Accounts

Schedule 15 | II NOTES TO ACCOUNTS

Particulars	Purchased		Sold	
	No. of Units	Amount (in Rupees)	No. of Units	Amount (in Rupees)
Stan Chart Liquidity Manager	–	–	–	–
	(39,950,062)	(400,000,000)	(40,149,340)	(401,995,262)
TDAD TATA Dynamic Bond Fund Option A	95,478,869	1,007,445,291	96,059,365	1,014,338,866
– Dividend	(–)	(–)	(–)	(–)
TDBD TATA Dynamic Bond Fund Option B	98,910,675	1,014,338,866	100,066,357	1,027,995,748
– Dividend	(–)	(–)	(–)	(–)
TATA Liquid Super High Investment Fund	717,798	800,000,000	718,154	800,397,375
– Daily Dividend	(1,794,494)	(2,000,000,000)	(1,795,767)	(2,001,419,284)
TATA Floater Fund – Daily Dividend	206,854,871	2,075,912,746	213,895,742	2,146,572,109
	(120,835,775)	(1,212,659,508)	(124,556,579)	(1,250,000,000)
Templeton India Treasury Management Account Super Institutional Plan – Daily Dividend Reinvestment	299,798	300,000,000	306,716	306,922,444
	(–)	(–)	(–)	(–)
UTI – Liquid Plus Fund Institutional Plan (Daily Dividend Option) – Reinvestment	3,264,499	3,265,197,390	3,285,743	3,286,446,029
	(–)	(–)	(–)	(–)
UTI Liquid Cash Plan Institutional – Daily Income Option – Reinvestment	490,463	500,000,000	537,211	547,656,568
	(27,759,867)	(28,299,677,073)	(27,811,051)	(28,351,856,202)
UTI Liquid Plus Fund Institutional Plan – Daily Income Option – Reinvestment	–	–	–	–
	(7,558,310)	(7,559,927,472)	(7,625,751)	(7,627,382,662)
UTI Liquid Plus Fund Institutional – Growth Option	–	–	–	–
	(1,317,544)	(1,074,616,831)	(1,332,499)	(1,086,812,911)
UTI Liquid Cash Plan – Growth Option	–	–	–	–
	(830,413)	(1,073,600,000)	(830,413)	(1,074,616,831)
Total		57,896,492,331		58,857,808,751
		(167,991,742,754)		(168,790,810,587)

Notes: Previous year figures are mentioned in brackets.

14. There are no micro and small enterprises, to which the Company owes dues, which are outstanding for more than 45 days as at March 31, 2009. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This information has been relied upon by the Auditors'.

15. Managerial Remuneration

(Amount in Rupees)

Particulars	2009	2008
a. Salaries	56,100,000	30,256,452
b. Perquisites and Other allowances	460,780	14,542
c. Contributions to Provident and Other Funds	4,488,000	2,420,516
d. Sitting Fee	1,080,000	1,420,000
e. Commission	22,142,410	19,741,550
Total	84,271,190	53,853,060

Notes:

The above figures do not include provision for gratuity, superannuation and premium for personal accidental policy, as the same are determined for the company as a whole.

Notes forming part of Accounts

Schedule 15 | II NOTES TO ACCOUNTS

16. Computation of Net Profit in accordance with Section 309 (5) of the Companies Act, 1956.

(Amount in Rupees)

Particulars	Year Ended	
	2009	2008
Profit after Tax	976,733,324	626,982,980
Add:		
Managerial Remuneration	83,191,190	52,433,060
Provision for Taxation	63,156,548	28,430,269
Depreciation as per Profit and Loss Account	1,085,519	1,293,226
Less:		
Depreciation as per section 350 of the Companies Act, 1956	1,085,519	1,293,226
Net Profit in accordance with Section 309 (5) of the Companies Act, 1956	1,123,081,062	707,846,309
Total remuneration including commission thereon		
Executive Chairman @ 5%	56,154,053	35,392,315
Managing Director @ 3%	33,692,432	21,235,389
Total remuneration including commission restricted to		
Executive Chairman	51,994,494	32,770,662
Managing Director	31,196,696	19,662,397
Commission payable for the year		
Executive Chairman	15,093,265	12,457,285
Managing Director	7,049,145	7,284,265

17. Additional information pursuant to paragraph 3, 4, 4A, 4B, 4C and 4D of part II of Schedule VI of the Companies Act, 1956:

a) Remuneration to Auditors

(Amount in Rupees)

Particulars	2009	2008
Audit fees**	1,123,600	1,123,600
Tax Audit**	168,540	168,540
Other certification fees**	2,941,585	180,000
Out of Pocket Expenses	50,205	57,050
Total	4,283,930	1,529,190

** Includes service tax

b) Expenditure in Foreign Currency (on payment basis)

(Amount in Rupees)

Particulars	2009	2008
Traveling expenses	17,100,136	1,588,792
Professional and Consultancy charges	15,134,011	19,734,716
Others	70,041	751,460
Total	32,304,188	22,074,968

Notes forming part of Accounts

Schedule 15 | II NOTES TO ACCOUNTS

18. Disclosure as per Clause 32 of the listing agreement

Loans and Advances in the nature of Loans to Subsidiaries.

(Amount in Rupees)

Name of the Subsidiary	Amount Outstanding as at the year end	Maximum amount outstanding during the year	Investment by loanee in the Company's Shares (Nos)
GVL *	-	118,895,000	Nil
	(118,895,000)	(150,495,000)	(Nil)
GTAEPL **	-	327,494,481	Nil
	(324,860,000)	(325,349,515)	(Nil)
GTTEPL **	-	418,506,615	Nil
	(415,140,000)	(415,299,232)	(Nil)

Note: Previous figures are shown in brackets.

* Interest free & On Call - no repayment schedule.

** Includes interest accrued.

19. Information pursuant to paragraphs 3, 4, 4A, 4B, 4C and 4D to the extent either Nil or Not Applicable has not been furnished.

20. Previous year's figures have been regrouped and reclassified, wherever necessary, to conform to those of the current year.

For and on behalf of the Board of Directors

G. M. Rao
Executive Chairman

G. B. S. Raju
Managing Director
(Place: Singapore)

A.Subba Rao
Group CFO

Place: Bangalore
Date: June 04, 2009

C.P.Sounderarajan
Company Secretary