

## Notes to Financial Statements for the year ended March 31, 2012

### 1. Corporate Information

GMR Infrastructure Limited ("GIL" or "the Company") is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 (Act). Its stocks are listed on two stock exchanges in India. The Company carries its business in the following verticals:

#### a. Engineering Procurement Construction (EPC)

The Company is engaged in handling EPC solutions in the infrastructure sector.

#### b. Others

The Company's business also comprises of investment activity and corporate support to various infrastructure Special Purpose Vehicles (SPV).

### 2. Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Act. The financial statements have been prepared on an accrual basis and under the historical convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy as explained below.

### NOTE | 2.1 | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### a. Change in accounting policies

Presentation and disclosure of financial statements

During the year March 31, 2012, the revised Schedule VI notified under the Act, has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

#### b. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### c. Tangible assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including repairs and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying

amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

#### d. Depreciation on tangible assets

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule XIV to the Act, whichever is higher. The Company has used the following rates to provide depreciation on its fixed assets.

Assets	Rates (SLM)
Plant and equipments	4.75%
Office equipments	4.75%
Furniture and fixtures	6.33%
Vehicles	9.50%
Computers	16.21%

Asset individually costing less than Indian Rupees (Rs.) 5,000 are fully depreciated in the year of acquisition.

#### e. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Software is amortised based on the useful life of 6 years on a straight line basis as estimated by the management.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

#### f. Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows

## Notes to Financial Statements for the year ended March 31, 2012

### NOTE | 2.1 | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Contd.)

that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for previously revalued tangible fixed assets, where the revaluation was taken to revaluation reserve. In this case, the impairment is also recognised in the revaluation reserve up to the amount of any previous revaluation.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

#### g. Leases

Where the Company is lessee

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item, are capitalised at the inception of the lease term at the lower of the fair value of the leased property and present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalised.

A leased asset is depreciated on a straight-line basis over the useful life

of the asset or the useful life envisaged in Schedule XIV to the Act, whichever is lower. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalised asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset, the lease term or the useful life envisaged in Schedule XIV to the Act.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

#### h. Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

#### i. Investments

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

#### j. Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis.

## Notes to Financial Statements for the year ended March 31, 2012

### NOTE | 2.1 | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Contd.)

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Costs incurred that relate to future activities on the contract are recognised as "Contract work in progress".

Contract work in progress comprising construction costs and other directly attributable overheads are valued at cost.

#### k. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

##### Revenue from construction activity

Construction revenue and costs are recognised by reference to the stage of completion of the construction activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. In the case of contracts with defined milestones and assigned price for each milestone, it recognises revenue on transfer of significant risks and rewards which coincides with achievement of milestone and its acceptance by its customer. Provision is made for all losses incurred to the balance sheet date. Any further losses that are foreseen in bringing contracts to completion are also recognised. Variations in contract work, claims and incentive payments are recognised to the extent that it is probable that they will result in revenue and they are capable of being reliably measured. Contract revenue earned in excess of billing has been reflected as unbilled revenue and billing in excess of contract revenue has been reflected as unearned revenue.

##### Dividends

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date.

##### Income from management/ technical services

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

##### Interest

Interest on investments and bank deposits are recognised on a time proportion basis taking into account the amounts invested and the rate applicable.

#### l. Foreign currency translation

Foreign currency transactions and balances

##### (i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

##### (ii) Conversion

Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items, which

are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

##### (iii) Exchange differences

From accounting periods commencing on or after December 7, 2006, the Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

1. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalised and depreciated over the remaining useful life of the asset. For this purpose, the Company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination.
2. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortised over the remaining life of the concerned monetary item but not beyond accounting period ending on or before March 31, 2020.
3. All other exchange differences are recognised as income or as expenses in the period in which they arise.

#### m. Retirement and other employee benefits

##### (i) Defined contribution plans

Retirement benefit in the form of provident fund, superannuation fund and pension fund is a defined contribution scheme. The contributions to these respective funds are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the monthly contribution payable to these respective funds.

##### (ii) Defined benefit plan

The Company has gratuity liability which is a defined benefit plan for its employees. The cost of providing gratuity under the plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method. Actuarial gain and loss of plan is recognised in full in the period in which they occur in the statement of profit and loss.

##### (iii) Other long term employee benefits

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the period end. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

## Notes to Financial Statements for the year ended March 31, 2012

### NOTE | 2.1 | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Contd.)

(iv) Short term employee benefits

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

**n. Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**o. Income taxes**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for credit available in respect of MAT under the Income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT credit entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

**p. Segment reporting**

Identification of segments

The Company's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statement of the Company as a whole.

**q. Shares/ debentures issue expenses and premium redemption**

Shares issue expenses incurred are expensed in the year of issue and debenture/ preference share issue expenses and redemption premium payable on preference shares/ debentures are expensed over the term of preference shares/ debentures. These are adjusted to the securities premium account as permitted by Section 78(2) of the Act to the extent of balance available in such securities premium account.

## Notes to Financial Statements for the year ended March 31, 2012

### NOTE | 2.1 | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Contd.)

#### r. Provisions

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

#### s. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

#### t. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and cash/ cheques/ drafts on hand and short-term investments with an original maturity of three months or less.

Particulars	(Rs. in Crore)	
	March 31, 2012	March 31, 2011
<b>NOTE   3   SHARE CAPITAL</b>		
<b>Authorised share capital</b>		
7,500,000,000 (March 31, 2011: 7,500,000,000) equity shares of Re. 1 each	750.00	750.00
<b>Issued, subscribed and fully paid-up shares</b>		
3,892,430,282 (March 31, 2011: 3,892,430,282) equity shares of Re.1 each	389.24	389.24
<b>Issued, subscribed but not fully paid-up shares</b>		
4,500 (March 31, 2011: 4,500) equity shares of Re. 1 each not fully paid up [Rs. 2,250 (March 31, 2011: Rs. 2,250)]	0.00	0.00
<b>Total issued, subscribed and paid-up share capital</b>	<b>389.24</b>	<b>389.24</b>

#### (a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	March 31, 2012		March 31, 2011	
	Number	Rs. in crore	Number	Rs. in crore
At the beginning of the year	3,892,434,782	389.24	3,667,354,392	366.73
Add: Issued to Qualified Institutional Buyers <sup>1</sup>	-	-	225,080,390	22.51
<b>Outstanding at the end of the year</b>	<b>3,892,434,782</b>	<b>389.24</b>	<b>3,892,434,782</b>	<b>389.24</b>

1. Pursuant to the resolutions passed at the Meeting of the Management Committee of the Board of Directors held on April 21, 2010, 225,080,390 equity shares of face value of Re.1 each have been allotted to Qualified Institutional Buyers at a premium of Rs. 61.20 per share on April 21, 2010 aggregating to Rs. 1,400.00 Crore.

#### (b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Re. 1 per share. Every member holding equity shares there in shall have voting rights in portion to his / her shares of the paid up equity share capital. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

## Notes to Financial Statements for the year ended March 31, 2012

### NOTE | 3 | SHARE CAPITAL (Contd.)

#### (c) Shares held by Holding / ultimate Holding Company and / or their subsidiaries / associates

Out of equity shares issued by the Company, shares held by its Holding Company, ultimate Holding Company and their subsidiaries / associates are as below:

Particulars	March 31, 2012 Number	March 31, 2011 Number
GMR Holdings Private Limited (GHPL), the Holding Company		
Equity shares of Re. 1 each fully paid up	2,736,221,862	2,726,840,000
Rajam Enterprises Private Limited (REPL), an associate of the Holding Company		
Equity shares of Re. 1 each fully paid up	5,170,000	5,170,000
GMR Infra Ventures LLP (GIVLLP), an associate of the Holding Company		
Equity shares of Re. 1 each fully paid up	30,000,000	30,000,000
GMR Enterprises Private Limited (GEPL), an associate of the Holding Company		
Equity shares of Re. 1 each fully paid up	4,830,000	4,830,000
Welfare Trust of GMR Infra Employees (GWT), an associate of the Company		
Equity shares of Re. 1 each fully paid up	17,999,800	16,699,800

#### (d) Aggregate number of bonus shares issued and shares issued for consideration other than cash:

(Rs. in crore)

Particulars	March 31, 2012	March 31, 2011
1,057,747,230 (March 31, 2011: 1,057,747,230) equity shares of Re. 1 each were allotted during the year ended March 31, 2006 as fully paid bonus shares by capitalization of free reserves of the Company.	105.77	105.77
Equity shares allotted as fully paid-up for consideration other than cash. <sup>1</sup>	2.60	2.60

1. During the year ended March 31, 2010, 46,800,000 equity shares of Rs. 10 each of Delhi International Airport Private Limited (DIAL) were acquired from Infrastructure Development Finance Corporation Limited Infrastructure Fund - India Development Fund at a consideration of Rs. 149.72 Crore, which was discharged by allotment of 26,038,216 equity shares of the Company of Re. 1 each at an issue price of Rs. 57.50 per equity share (including Rs. 56.50 per equity share towards share premium).

#### (e) Details of shareholders holding more than 5% shares in the Company

Particulars	March 31, 2012		March 31, 2011	
	Number	% holding in the class	Number	% holding in the class
<b>Equity shares of Re. 1 each fully paid</b>				
GHPL	2,736,221,862	70.30%	2,726,840,000	70.05%

As per records of the Company, including its register of shareholders/ members, the above shareholding represents both legal and beneficial ownership of shares.

## Notes to Financial Statements for the year ended March 31, 2012

(Rs. in Crore)

Particulars	March 31, 2012	March 31, 2011
<b>NOTE   4   RESERVES AND SURPLUS</b>		
<b>(a) Securities premium account</b>		
Balance as per the last financial statements	6,440.71	5,192.54
Add: received during the year on issue of equity shares [Refer Note 3 (a) <sup>1</sup> ]	-	1,377.49
Less: utilised towards debenture issue expenses	-	18.86
Less: utilised towards provision for debenture redemption premium (net of taxes and MAT credit)	62.61	70.00
Less: utilised towards share issue expenses	-	40.46
Add: received against calls unpaid Rs. Nil (March 31, 2011: Rs. 6,950)	-	0.00
<b>Closing Balance</b>	<b>6,378.10</b>	<b>6,440.71</b>
<b>(b) Debenture redemption reserve</b>		
Balance as per the last financial statements	40.99	3.27
Add: amount transferred from surplus balance in the statement of profit and loss	36.57	37.72
Less: amount transferred to general reserve	18.96	-
<b>Closing Balance</b>	<b>58.60</b>	<b>40.99</b>
<b>(c) General reserve</b>		
Balance as per the last financial statements	-	-
Add: amount transferred from debenture redemption reserve	18.96	-
<b>Closing Balance</b>	<b>18.96</b>	<b>-</b>
<b>(d) Surplus in the statement of profit and loss</b>		
Balance as per last financial statements	298.64	277.48
Profit for the year	120.30	58.88
Less: Appropriations		
Transfer to debenture redemption reserve	36.57	37.72
<b>Net surplus in the statement of profit and loss</b>	<b>382.37</b>	<b>298.64</b>
<b>Total reserves and surplus</b>	<b>6,838.03</b>	<b>6,780.34</b>

(Rs. in Crore)

Particulars	Non-current portion		Current maturities	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
<b>NOTE   5   LONG-TERM BORROWINGS</b>				
<b>Debentures</b>				
3,500 (March 31, 2011: Nil) 0% secured, redeemable and non-convertible debentures of Rs. 997,500 each. <sup>1</sup>	345.63	-	3.50	-
5,000 (March 31, 2011: 5,000) 0% unsecured, redeemable and non-convertible debentures of Rs. 8,50,000 each. <sup>2</sup>	350.00	425.00	75.00	75.00
<b>Term loans</b>				
Indian rupee term loan from a financial institution (unsecured). <sup>3,4</sup>	1,175.00	1,275.00	100.00	-
Indian rupee term loan from a bank (secured). <sup>5</sup>	34.00	-	25.00	-
	<b>1,904.63</b>	<b>1,700.00</b>	<b>203.50</b>	<b>75.00</b>
<b>The above amount includes</b>				
Secured borrowings	379.63	-	28.50	-
Unsecured borrowings	1,525.00	1,700.00	175.00	75.00
Amount disclosed under the head "other current liabilities" (note 10)			(203.50)	(75.00)
<b>Net amount</b>	<b>1,904.63</b>	<b>1,700.00</b>	<b>-</b>	<b>-</b>

## Notes to Financial Statements for the year ended March 31, 2012

### NOTE | 5 | LONG-TERM BORROWINGS (Contd.)

- During the year ended March 31, 2012, the Company has entered into an agreement to issue 7,000 unsecured, redeemable, non convertible debentures of Rs. 1,000,000 each to ICICI Bank Limited ('ICICI'). As at March 31, 2012, the Company issued 3,500 unsecured, redeemable, non convertible debentures of Rs. 1,000,000 each to ICICI. The debentures are secured by way of first ranking: (a) pari passu charge on the fixed assets of GMR Vemagiri Power Generation Limited (GVPGL), a subsidiary Company; (b) pari passu pledge over 30% of fully paid-up equity shares of Rs. 10 each of GMR Energy Limited (GEL) held by GMR Renewable Energy Limited (GREEL); (c) pari passu pledge over 30% of fully paid-up equity shares of Rs. 10 each of GVPGL held by GEL; (d) pari passu charge over GVPGL excess cash flow account, as defined in the subscription agreement executed between the Company and ICICI; (e) exclusive charge over Debt Service and Reserve Account ('DSRA') maintained by the Company with ICICI. The debentures are redeemable at a premium yielding 14.50% p.a. (March 31, 2011: Nil) till March 25, 2013 and after March 25, 2013 with a yield of base rate of ICICI plus 4.50% p.a. in thirty seven quarterly unequal installments commencing from March 25, 2012. As at March 31, 2012, the Company has partially redeemed these debentures and the revised face value of these debentures after redemption is Rs. 997,500 per debenture.
- During the year ended March 31, 2010, the Company had issued 5,000 unsecured redeemable, non convertible debentures of Rs. 1,000,000 each to ICICI which are redeemable at a premium yielding 14% p.a. (March 31, 2011: 14% p.a.) and are repayable in 5 annual unequal installments commencing from April 2011. As at March 31, 2012, the Company has partially redeemed these debentures and the revised face value of these debentures after redemption is Rs. 850,000 per debenture.
- Indian rupee term loan from Life Insurance Corporation of India (LIC) of Rs. 275 Crore which carries periodic rates of interest as agreed with the lenders and is payable on a yearly basis. The loan is repayable in 3 equated annual installments commencing from August 2013. The loan is secured by way of corporate guarantee issued by GHPL and pledge of 169,178,714 (March 31, 2011: 123,978,027) equity shares of Re. 1 each of the Company, held by GHPL.
- Indian rupee term loan from LIC of Rs. 1,000 Crore carries interest @ 11.75% p.a. (March 31, 2011: 11.75% p.a.) is payable on a half yearly basis. The loan is repayable in 10 equated annual installments commencing from December 2012. The loan is secured by exclusive first charge on barge mounted plant of a subsidiary Company and pledge of 102,669,405 (March 31, 2011: 66,000,000) equity shares of Re. 1 each of the Company, held by GHPL.
- The Company has been sanctioned an Indian rupee term loan from a bank of Rs. 75 crore, which carries interest @ BBR plus 2.5% p.a. (March 31, 2011: Nil) and is payable on a monthly basis. The loan is repayable in 3 equal installments at the end of 12th, 18th and 24th month from the date of first disbursement, i.e., February 16, 2012. The loan is secured by an exclusive first charge on assets to be acquired out of the proceeds of the loan and second charge on the current assets of EPC division of the Company. Of the above Rs. 75 Crore, Company has availed Rs. 59 Crore as at March 31, 2012.

Particulars	(Rs. in Crore)	
	March 31, 2012	March 31, 2011
<b>NOTE   6   OTHER LONG-TERM LIABILITIES</b>		
Advance from customers	-	101.10
Retention money <sup>1</sup>	14.89	8.62
	<b>14.89</b>	<b>109.72</b>

1. Retention money is payable on the completion of the contracts or after the completion of the defect liability period as defined in the respective contracts.

Particulars	(Rs. in Crore)	
	March 31, 2012	March 31, 2011
<b>NOTE   7   DEFERRED TAX LIABILITY (NET)</b>		
<b>Deferred tax liability</b>		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	6.31	3.62
<b>Gross deferred tax liability</b>	<b>6.31</b>	<b>3.62</b>
<b>Deferred tax asset</b>		
Impact of expenditure charged to the statement of profit and loss but allowed for tax purposes on payment basis	2.41	2.35
<b>Gross deferred tax asset</b>	<b>2.41</b>	<b>2.35</b>
<b>Net deferred tax liability</b>	<b>3.90</b>	<b>1.27</b>



## Notes to Financial Statements for the year ended March 31, 2012

(Rs. in Crore)

Particulars	Long-term		Short-term	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
<b>NOTE   8   PROVISIONS</b>				
<b>Provision for employee benefits</b>				
Provision for gratuity (Refer note 27)	0.39	0.43	0.12	0.23
Provision for leave benefits	-	-	4.72	4.51
Provision for other employee benefits	-	-	12.34	6.97
	<b>0.39</b>	<b>0.43</b>	<b>17.18</b>	<b>11.71</b>
<b>Other provision</b>				
Provision for debenture redemption premium	-	-	5.70	0.75
	-	-	5.70	0.75
	<b>0.39</b>	<b>0.43</b>	<b>22.88</b>	<b>12.46</b>

(Rs. in Crore)

Particulars	March 31, 2012	March 31, 2011
	<b>NOTE   9   SHORT-TERM BORROWINGS</b>	
Bank overdraft (secured) <sup>1</sup>	-	101.08
Short term loans from banks (unsecured) <sup>2</sup>	500.00	500.00
Intercompany deposits from related parties repayable on demand (unsecured) <sup>3</sup>	102.00	-
<b>Debentures</b>		
2,500 (March 31, 2011: Nil) 0.01% unsecured, non-convertible debentures of Rs. 1,000,000 each <sup>4</sup>	250.00	-
	<b>852.00</b>	<b>601.08</b>
<b>The above amount includes</b>		
Secured borrowings	-	101.08
Unsecured borrowings	852.00	500.00
	<b>852.00</b>	<b>601.08</b>

1. Bank overdraft is secured by first charge on current assets of the EPC division of the Company and carries an interest rate @ 13.75% p.a. (March 31, 2011: 11.20% p.a.).
2. Represents loan taken from various banks which are repayable by way of a bullet payment within one year from the date of disbursement and carries interest rate ranging from 12% to 12.50% (March 31, 2011: 12% to 12.50%).
3. The Company has accepted intercompany deposit of Rs. 7.00 Crore from its subsidiary, GMR Airport Developers Limited (GADL) which is repayable within 90 days from the date of such deposit and carries interest @ 9.5% p.a. (March 31, 2011: Nil) payable monthly. Further, the Company has accepted intercompany deposit of Rs. 95.00 Crore from its fellow subsidiary, GMR Projects Private Limited (GPPL), which is repayable on demand and carries interest @ 11% p.a. (March 31, 2011: Nil) payable on a monthly basis.
4. The Company has issued 0.01% non-convertible, unsecured debentures of Rs. 1,000,000 each to GMR Airports Limited (GAHL) (formerly known as GMR Airports Holding Limited). These debentures are redeemable at par on or before 5 years at the option of the subscriber or the Company from the date of allotment, viz., January 06, 2012.

## Notes to Financial Statements for the year ended March 31, 2012

(Rs. in Crore)

Particulars	March 31, 2012	March 31, 2011
<b>NOTE   10   OTHER CURRENT LIABILITIES</b>		
Trade payable (refer note 32) <sup>1</sup>	172.26	151.42
<b>(A)</b>	<b>172.26</b>	<b>151.42</b>
<b>Other liabilities</b>		
Current maturities of long-term borrowings (refer note 5)	203.50	75.00
Interest accrued but not due on borrowings	15.88	15.07
Unearned revenue	144.99	-
Share application money refund <sup>2</sup>	0.05	0.05
Advances from customers (refer note 32)	172.64	81.72
Retention money	28.01	2.14
Non trade payable (refer note 32)	21.12	9.57
TDS payable	4.91	1.59
Other statutory dues	0.96	0.98
<b>(B)</b>	<b>592.06</b>	<b>186.12</b>
<b>Total (A+B)</b>	<b>764.32</b>	<b>337.54</b>

1. Refer note 38 for details of dues to micro and small enterprises.

2. There is no amount due and outstanding to be credited to Investor education and protection fund.

**NOTE | 11 | TANGIBLE ASSETS**

(Rs. in Crore)

Particulars	Freehold Land	Office Equipments	Computer Equipments	Plant and Equipments	Furniture and Fixtures	Vehicles	Total
<b>Gross block (at cost)</b>							
At April 1, 2010	0.08	2.65	4.77	13.63	0.77	2.17	24.07
Additions	-	2.95	1.71	54.69	1.01	2.02	62.38
Disposals	-	0.05	0.00	-	-	0.09	0.14
<b>At March 31, 2011</b>	<b>0.08</b>	<b>5.55</b>	<b>6.48</b>	<b>68.32</b>	<b>1.78</b>	<b>4.10</b>	<b>86.31</b>
Additions	-	1.08	1.51	20.34	0.99	2.30	26.22
Disposals	-	-	-	-	-	0.09	0.09
<b>At March 31, 2012</b>	<b>0.08</b>	<b>6.63</b>	<b>7.99</b>	<b>88.66</b>	<b>2.77</b>	<b>6.31</b>	<b>112.44</b>
<b>Depreciation</b>							
At April 1, 2010	-	0.25	0.83	0.11	0.22	0.18	1.59
Charge for the year	-	0.27	0.84	2.73	0.37	0.41	4.62
Disposals	-	-	-	-	-	0.09	0.09
<b>At March 31, 2011</b>	<b>-</b>	<b>0.52</b>	<b>1.67</b>	<b>2.84</b>	<b>0.59</b>	<b>0.50</b>	<b>6.12</b>
Charge for the year	-	0.33	1.12	4.78	0.36	0.51	7.10
Disposals	-	-	-	-	-	0.09	0.09
<b>At March 31, 2012</b>	<b>-</b>	<b>0.85</b>	<b>2.79</b>	<b>7.62</b>	<b>0.95</b>	<b>0.92</b>	<b>13.13</b>
<b>Net Block</b>							
<b>At March 31, 2011</b>	<b>0.08</b>	<b>5.03</b>	<b>4.81</b>	<b>65.48</b>	<b>1.19</b>	<b>3.60</b>	<b>80.19</b>
<b>At March 31, 2012</b>	<b>0.08</b>	<b>5.78</b>	<b>5.20</b>	<b>81.04</b>	<b>1.82</b>	<b>5.39</b>	<b>99.31</b>

## Notes to Financial Statements for the year ended March 31, 2012

## NOTE | 12 | INTANGIBLE ASSETS

(Rs. in Crore)

Particulars	Computer Software	Total
<b>Gross block (at cost)</b>		
As at April 1, 2010	1.42	1.42
Additions	0.69	0.69
Disposals	-	-
<b>At March 31, 2011</b>	<b>2.11</b>	<b>2.11</b>
Additions	1.00	1.00
Disposals	-	-
<b>At March 31, 2012</b>	<b>3.11</b>	<b>3.11</b>
<b>Amortisation</b>		
At April 1, 2010	0.18	0.18
Charge for the year	0.29	0.29
Disposals	-	-
<b>At March 31, 2011</b>	<b>0.47</b>	<b>0.47</b>
Charge for the year	0.48	0.48
Disposals	-	-
<b>At March 31, 2012</b>	<b>0.95</b>	<b>0.95</b>
<b>Net block</b>		
<b>At March 31, 2011</b>	<b>1.64</b>	<b>1.64</b>
<b>At March 31, 2012</b>	<b>2.16</b>	<b>2.16</b>

(Rs. in Crore)

Particulars	March 31, 2012	March 31, 2011
<b>NOTE   13   NON-CURRENT INVESTMENTS</b>		
<b>Trade investments (valued at cost unless stated otherwise)</b>		
<b>Unquoted equity shares</b>		
<b>A. In Subsidiary Companies</b>		
<b>- Domestic Companies</b>		
GMR Hyderabad International Airport Limited (GHIAL)* (refer note 44) [Rs. 10,000 (March 31, 2011: Rs. 238.14 Crore)] [1,000 (March 31, 2011: 238,139,998) equity shares of Rs. 10 each]	0.00	238.14
GMR Pochanpalli Expressways Limited (GPEPL) [57,132,000 (March 31, 2011: 57,132,000) equity shares of Rs. 10 each]	57.13	57.13
GMR Jadcherla Expressways Private Limited (GJEPL) [48,779,550 (March 31, 2011: 48,779,550) equity shares of Rs. 10 each]	48.78	48.78
GMR Ambala Chandigarh Expressways Private Limited (GACEPL)* [23,272,687 (March 31, 2011: 23,272,687) equity shares of Rs. 10 each]	23.27	23.27
Delhi International Airport Private Limited (DIAL)* (refer note 44) [245,000,000 (March 31, 2011: 857,500,000) equity shares of Rs. 10 each]	245.00	911.67
GMR Ulundurpet Expressways Private Limited (GUEPL) [82,282,500 (March 31, 2011: 82,282,500) equity shares of Rs. 10 each]	82.28	82.28
GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL) [Rs. 49,000 (March 31, 2011: Rs. 49,000)] [4,900 (March 31, 2011: 4,900) equity shares of Rs. 10 each]	0.00	0.00
GAHL [340,869,304 (March 31, 2011: 340,869,304) equity shares Rs. 10 each]	679.83	679.83
GMR Aviation Private Limited (GAPL) [86,440,000 (March 31, 2011: 86,440,000) equity shares of Rs. 10 each]	86.44	86.44

## Notes to Financial Statements for the year ended March 31, 2012

		(Rs. in Crore)	
Particulars		March 31, 2012	March 31, 2011
<b>NOTE   13   NON-CURRENT INVESTMENTS (Contd.)</b>			
Gateways for India Airports Private Limited (GFIAL) [8,649 (March 31, 2011: 8,649) equity shares of Rs. 10 each]		0.01	0.01
GMR Krishnagiri SEZ Limited (GKSEZ) [117,500,000 (March 31, 2011: 117,500,000) equity shares of Rs. 10 each]		117.50	117.50
GMR SEZ & Port Holdings Private Limited (GSPHPL) [47,989,999 (March 31, 2011: 47,989,999) equity shares of Rs. 10 each]		47.99	47.99
GMR Highways Limited (GMRHL) [20,000,000 (March 31, 2011: 20,000,000) equity shares of Rs. 10 each]		20.00	20.00
GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL) [2,050,000 (March 31, 2011: 2,050,000) equity shares of Rs. 10 each]		2.05	2.05
GMR Corporate Affairs Private Limited (GCAPL) [4,999,900 (March 31, 2011: 4,999,900) equity shares of Rs. 10 each]		5.00	5.00
GMR Chennai Outer Ring Road Private Limited (GCCRPL)* [9,300,000 (March 31, 2011: 9,300,000) equity shares of Rs. 10 each]		9.30	9.30
GMR Energy Trading Limited (GETL) [42,119,897 (March 31, 2011: 42,119,897) equity shares of Rs. 10 each]		42.12	42.12
Dhruvi Securities Private Limited (DSPL) [8,059,694 (March 31, 2011: 8,059,694) equity shares of Rs. 10 each]		39.70	39.70
GMR OSE Hungund Hospet Highways Private Limited (GOSEHHPL)* [59,801,692 (March 31, 2011: 15,664,692) equity shares of Rs. 10 each]		59.80	15.67
GREEL [500,000 (March 31, 2011: 500,000) equity shares of Rs. 10 each]		0.50	0.50
GMR Power Infra Limited (GPIL) [849,490 (March 31, 2011: 99,940) equity shares of Rs. 10 each]		0.85	0.10
GMR Kishangarh Udaipur Ahmedabad Expressways Limited (GKUAEPL) [50,000 (March 31, 2011: Nil) equity shares of Rs. 10 each]		0.05	-
<b>- Body Corporates</b>			
GMR Energy (Mauritius) Limited (GEML) [Rs. 202 (March 31, 2011: Rs. 202)] [5 (March 31, 2011: 5) equity share of USD 1 each]		0.00	0.00
GMR Infrastructure (Mauritius) Limited (GIML) (refer note 42) [320,550,001 (March 31, 2011: 320,550,001) equity share of USD 1 each]		1,477.99	1,477.99
GMR Energy (Singapore) Pte Limited (GESPL) (Formerly Island Power Company Pte Limited) [4,059,436 (March 31, 2011: 4,059,436) equity share of SGD 1 each]		10.41	10.41
GMR Coal Resources Pte Limited (GCRPL) (Formerly GMR Infrastructure Investments (Singapore) Pte Limited) [30,000 (March 31, 2011: Nil) equity share of SGD 1 each]		0.11	-
GMR Malé International Airport Private Limited (GMIAL) [Rs. 4,917 (March 31, 2011: Nil)] [154 (March 31, 2011: Nil) equity share of Mrf 10 each]		0.00	-
<b>B. In Joint Venture</b>			
Istanbul Sabiha Gokcen Uluslararası Havalimani Yatırım Yapım Ve İşletme Anonim Sirketi (ISG)* [86,984,800 (March 31, 2011: 86,984,800) equity shares of YTL 1 each]		266.76	266.76
<b>(i)</b>		<b>3,322.87</b>	<b>4,182.64</b>

## Notes to Financial Statements for the year ended March 31, 2012

(Rs. in Crore)

Particulars	March 31, 2012	March 31, 2011
<b>NOTE   13   NON-CURRENT INVESTMENTS (Contd.)</b>		
<b>Unquoted preference shares</b>		
<b>C. In Subsidiary Companies</b>		
GEL [121,359,147 (March 31, 2011: 121,359,147) 1% non-cumulative redeemable preference shares of Rs.10 each]	121.36	121.36
GEL [280,493,375 (March 31, 2011: 265,493,375 ) 1% cumulative redeemable preference shares of Rs.10 each]	280.49	265.49
GPEPL [4,450,000 (March 31, 2011: 4,450,000) 8% non-cumulative redeemable preference shares of Rs. 100 each]	44.50	44.50
GJEPL [5,310,000 (March 31, 2011: 5,310,000) 8% non-cumulative redeemable preference shares of Rs. 100 each]	53.10	53.10
GACEPL [66,000 (March 31, 2011: 66,000) 8% non-cumulative redeemable preference shares of Rs. 100 each]	0.66	0.66
GUEPL [10,002,000 (March 31, 2011: 10,002,000) 8% non-cumulative redeemable preference shares of Rs. 100 each]	100.02	100.02
GMRHL [62,654,000 (March 31, 2011: 39,100,000) 8% non-cumulative redeemable preference shares of Rs. 100 each]	626.54	391.00
GCORRPL [2,192,500 (March 31, 2011: 2,192,500) 6% non-cumulative redeemable convertible preference shares of Rs. 100 each]	21.93	21.93
GCAPL [15,000,000 (March 31, 2011: 15,000,000) 8% non-cumulative redeemable preference shares of Rs. 10 each]	15.00	15.00
DSPL [202,000,000 (March 31, 2011: 200,000,000) 8% compulsory convertible preference shares of Rs. 10 each]	1,010.00	1,000.00
GHVEPL [428,740 (March 31, 2011: Nil) 6% non-cumulative redeemable convertible preference shares of Rs. 100 each]	4.29	-
GAHL [10,731,700 (March 31, 2011: Nil) class B compulsorily convertible preference shares of Rs. 1000 each] <sup>1</sup>	-	-
<b>(ii)</b>	<b>2,277.89</b>	<b>2,013.06</b>
1. GAHL have allotted these shares as bonus shares in their share allotment and transfer committee meeting held on August 04, 2011.		
<b>Unquoted debentures</b>		
<b>D. In Subsidiary Companies</b>		
GKSEZ [135 (March 31, 2011: 185) 12% unsecured optionally convertible cumulative debentures of Rs. 10,000,000 each]	135.00	185.00
GKSEZ [228 (March 31, 2011: Nil) 12% optionally convertible cumulative debentures of Rs. 1,000,000 each]	22.80	-
GAPL [18,565 (March 31, 2011: 18,565) 2% unsecured optionally convertible debentures of Rs. 100,000 each]	185.65	185.65
GSPHPL [100 (March 31, 2011: 100) 1% unsecured optionally convertible cumulative unsecured debentures of Rs. 10,000,000 each]	100.00	100.00
GSPHPL [12,885 (March 31, 2011: Nil) 0.1% unsecured convertible cumulative debentures of Rs. 100,000 each]	128.85	-

## Notes to Financial Statements for the year ended March 31, 2012

		(Rs. in Crore)	
Particulars		March 31, 2012	March 31, 2011
<b>NOTE   13   NON-CURRENT INVESTMENTS (Contd.)</b>			
GCAPL [1,500,000 (March 31, 2011: 1,500,000) 5% unsecured non-convertible redeemable debentures of Rs. 100 each]		15.00	15.00
GCAPL [13,500,000 (March 31, 2011: 13,500,000) 1% unsecured non-convertible redeemable debentures of Rs. 100 each]		135.00	135.00
Deepesh Properties Private Limited (DPPL) [1,000 (March 31, 2011: Nil) 0.1% unsecured optionally convertible cumulative debentures of Rs. 100,000 each]		10.00	-
Padmapriya Properties Private Limited (PAPPL) [1,230 (March 31, 2011: Nil) 0.1% unsecured optionally convertible cumulative debentures of Rs. 100,000 each]		12.30	-
GEL [3,500 (March 31, 2011: Nil) 14.50% unsecured non-convertible redeemable debentures of Rs. 997,500 each]		349.13	-
Less: Current portion of non-current investments (refer note 16)		(3.50)	-
<b>(iii)</b>		<b>1,090.23</b>	<b>620.65</b>
<b>Unquoted equity shares</b>			
<b>E. In other Body Corporates</b>			
GMR Infrastructure (Overseas) Limited (GIOL) (Formerly known as GMR Holdings (Overseas) Investments Limited) [Rs. 4,903 (March 31, 2011: Rs. 234)] [100 (March 31, 2011: 5) equity shares of USD 1 each]		0.00	0.00
GMR Holdings (Malta) Limited (GHML)* [Rs. 3,924 (March 31, 2011: Rs. 3,924)] [58 (March 31, 2011: 58) equity shares of EURO 1 each]		0.00	0.00
Istanbul Sabiha Gokcen Uluslararası Havalimani Yer Hizmetleri Anonim Sirketi (SGH)* [4,300 (March 31, 2011: 4,300) equity shares of YTL 100 each]		1.27	1.27
<b>(iv)</b>		<b>1.27</b>	<b>1.27</b>
<b>Total (i)+(ii)+(iii)+(iv)</b>		<b>6,692.26</b>	<b>6,817.62</b>
<b>Aggregate amount of unquoted investments</b>		<b>6,692.26</b>	<b>6,817.62</b>

\* Details of investments pledged as security in respect of the loans availed by the Company and the investee Companies.

The following unquoted investments included above have been pledged as security in respect of the borrowings of the Company or the investee Companies:

		(Rs. in Crore)	
Description		March 31, 2012	March 31, 2011
GHIAL [Nil (March 31, 2011: 164,149,015) equity shares of Rs. 10 each fully paid up]		-	164.15
GACEPL [23,272,687 (March 31, 2011: 23,272,687) equity shares of Rs.10 each fully paid up]		23.27	23.27
DIAL [99,324,324 (March 31, 2011: 170,270,270) equity shares of Rs.10 each fully paid up]		99.32	181.03
GCORRPL [2,418,000 (March 31, 2011: 2,418,000 ) equity shares of Rs.10 each fully paid up]		2.42	2.42
GOSEHHHPL [7,988,993 (March 31, 2011: 7,988,993) equity shares of Rs.10 each fully paid up]		7.99	7.99
GHML [Rs. 3,924 (March 31, 2011: Rs. 3,924)] [58 (March 31, 2011: 58) equity shares of Euro 1 each fully paid up]		0.00	0.00
ISG [86,984,800 (March 31, 2011: 86,984,800) equity shares of YTL 1 each fully paid up]		266.76	266.76
SGH [4,300 (March 31, 2011: 4,300) equity shares of YTL 100 each fully paid up]		1.27	1.27

## Notes to Financial Statements for the year ended March 31, 2012

(Rs. in Crore)

Particulars	Non-current		Current	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
<b>NOTE   14   LOANS AND ADVANCES</b>				
<b>Capital advances</b>				
Unsecured, considered good	5.33	7.27	-	-
<b>(A)</b>	<b>5.33</b>	<b>7.27</b>	<b>-</b>	<b>-</b>
<b>Security deposit</b>				
Unsecured, considered good (refer note 32)	7.86	8.49	-	-
<b>(B)</b>	<b>7.86</b>	<b>8.49</b>	<b>-</b>	<b>-</b>
<b>Loan and advances to related parties</b>				
Unsecured, considered good (refer note 32)	1,472.80	1,726.39	771.07	37.94
<b>(C)</b>	<b>1,472.80</b>	<b>1,726.39</b>	<b>771.07</b>	<b>37.94</b>
<b>Advances recoverable in cash or kind</b>				
Unsecured considered good	0.42	46.17	130.17	45.92
<b>(D)</b>	<b>0.42</b>	<b>46.17</b>	<b>130.17</b>	<b>45.92</b>
<b>Other loans and advances (unsecured considered good)</b>				
Advance income-tax (net of provision for taxation)	28.48	19.61	-	-
MAT credit entitlement	41.50	20.76	-	-
Prepaid expenses	-	-	2.42	0.89
Loan to others <sup>1</sup>	115.00	115.00	-	-
Loans to employees	0.41	0.38	1.08	1.06
Balances with statutory / government authorities	11.29	9.09	-	-
<b>(E)</b>	<b>196.68</b>	<b>164.84</b>	<b>3.50</b>	<b>1.95</b>
<b>Total (A+B+C+D+E)</b>	<b>1,683.09</b>	<b>1,953.16</b>	<b>904.74</b>	<b>85.81</b>

1. The Company has given an interest free loan of Rs. 115.00 Crore (March 31, 2011: Rs. 115.00 Crore) to GWT. Based on the confirmation received from GWT, the trust has utilised the proceeds of the loan received from the Company in the following manner:

(Rs. in Crore)

Particulars	March 31, 2012	March 31, 2011
Investment in equity shares of the Company	101.55	98.05
Investment in equity shares of GAHL	11.28	11.28
Investment in mutual funds	-	5.67
Bank balance	2.17	-
	<b>115.00</b>	<b>115.00</b>

(Rs. in Crore)

Particulars	Non-current		Current	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
<b>NOTE   15   TRADE RECEIVABLES AND OTHER ASSETS</b>				
<b>15.1 Trade receivable</b>				
<b>Unsecured, considered good</b>				
Outstanding for a period exceeding six months from the date they are due for payment	-	-	25.60	0.01
<b>(A)</b>	<b>-</b>	<b>-</b>	<b>25.60</b>	<b>0.01</b>
<b>Other receivables</b>				
Unsecured, considered good <sup>1</sup>	79.53	33.20	269.84	83.41
<b>(B)</b>	<b>79.53</b>	<b>33.20</b>	<b>269.84</b>	<b>83.41</b>
<b>Total (A+B)</b>	<b>79.53</b>	<b>33.20</b>	<b>295.44</b>	<b>83.42</b>

1. Includes retention money of Rs. 112.00 Crore (March 31, 2011: 33.20 Crore)

## Notes to Financial Statements for the year ended March 31, 2012

(Rs. in Crore)

Particulars	Non-current		Current	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
<b>NOTE   15   TRADE RECEIVABLES AND OTHER ASSETS (Contd.)</b>				
<b>15.2 Other assets</b>				
<b>Others</b>				
Interest accrued on fixed deposits	-	-	5.51	2.71
Interest accrued on loan and debentures to subsidiaries (refer note 32)	-	-	136.32	53.02
Interest accrued on current investments	-	-	-	0.61
Unbilled revenue (refer note 32)	6.10	5.65	115.88	107.43
<b>Total</b>	<b>6.10</b>	<b>5.65</b>	<b>257.71</b>	<b>163.77</b>

(Rs. in Crore)

Particulars	March 31, 2012	March 31, 2011
<b>NOTE   16   CURRENT INVESTMENTS</b>		
<b>A. Current portion of long term investments (valued at cost, unquoted)</b>		
GEL (refer note 13)	3.50	-
<b>(i)</b>	<b>3.50</b>	<b>-</b>
<b>Current investments (valued at lower of cost and fair value)</b>		
<b>Unquoted</b>		
<b>B. Investments in Certificate of Deposits (CD)</b>		
CD- HDFC Bank [Nil (March 31, 2011: 2,500) units of Rs.100,000 each]	-	24.51
<b>(ii)</b>	<b>-</b>	<b>24.51</b>
<b>C. Investments in Mutual Funds</b>		
ICICI Prudential Liquid Super Institutional Plan - Growth [11,941,917 (March 31, 2011: 12,355,982) units of Rs. 100 each ]	189.14	178.87
Birla Sunlife Cash Plus Institutional Premium Growth [Nil (March 31, 2011: 3,188,145) units of Rs. 10 each]	-	5.00
Union KBC Liquid Fund Growth [80,162 (March 31, 2011: Nil) units of Rs. 1000 each]	8.60	-
HDFC Liquid Fund - Premium Plan - Growth [1,411,001 (March 31, 2011: Nil) units of Rs. 10 each]	3.03	-
UTI Liquid Cash Plan Institutional - Growth Option [14,322 (March 31, 2011: Nil) units of Rs. 1000 each]	2.52	-
Birla Sunlife Infrastructure Fund - Plan - Dividend - Payout # [4,720,000 (March 31, 2011: 4,720,000) units of Rs. 10 each]	4.72	5.67
<b>(iii)</b>	<b>208.01</b>	<b>189.54</b>
<b>D. Investments in Venture Capital Funds</b>		
Faering Capital India Evolving Fund [Nil (March 31, 2011: 15,000) units of Rs. 1,000 each]	-	1.50
<b>(iv)</b>	<b>-</b>	<b>1.50</b>
<b>E. Investments in Bonds</b>		
7.70 HPCL 2013 [Nil (March 31, 2011: 50) units of Rs.1,000,000 each]	-	4.85
<b>(v)</b>	<b>-</b>	<b>4.85</b>
<b>Total (i)+(ii)+(iii)+(iv)+(v)</b>	<b>211.51</b>	<b>220.40</b>
Aggregate amount of unquoted investments	211.51	220.40
# Aggregate provision for diminution in value of investments	1.18	0.23



## Notes to Financial Statements for the year ended March 31, 2012

(Rs. in Crore)

Particulars	March 31, 2012	March 31, 2011
<b>NOTE   17   INVENTORIES (Valued at lower of cost and net realisable value)</b>		
Raw materials	27.89	10.32
Contract work-in-progress	3.82	0.25
	<b>31.71</b>	<b>10.57</b>

(Rs. in Crore)

Particulars	Non-current		Current	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
<b>NOTE   18   CASH AND BANK BALANCES</b>				
<b>Cash and cash equivalents</b>				
Balances with banks:				
- On current accounts	-	-	108.85	96.90
- Deposits with original maturity of less than or equal to three months	-	-	79.89	277.70
Cheques on hand	-	-	17.17	29.02
Cash on hand	-	-	0.03	0.02
	-	-	<b>205.94</b>	<b>403.64</b>
<b>Other bank balances</b>				
- On current accounts <sup>1</sup>	-	-	0.05	0.05
- Deposits with original maturity for more than 3 months but less than or equal to 12 months <sup>2,3,4</sup>	-	-	319.16	70.49
	-	-	<b>319.21</b>	<b>70.54</b>
Amount disclosed under non-current assets	-	-	-	-
	-	-	<b>525.15</b>	<b>474.18</b>

1. Includes share application money pending refund.

2. A charge has been created over the deposits of Rs. 13.65 Crore (March 31, 2011: Nil) for the purpose of DSRA maintained by the Company with ICICI on issue of debentures to ICICI (Also refer note 5(1)).

3. A charge has been created over the deposits of Rs. 21.05 Crore (March 31, 2011: 20.55 Crore) for working capital facility availed by the Company.

4. A charge has been created over the deposits of Rs. 246.44 Crore (March 31, 2011: 48.94 Crore) for loan against deposits availed by Kakinada SEZ Private Limited (KSPL).

(Rs. in Crore)

Particulars	March 31, 2012	March 31, 2011
<b>NOTE   19   REVENUE FROM OPERATIONS</b>		
Sale of services		
EPC:		
Construction revenue	1,091.04	507.37
	<b>1,091.04</b>	<b>507.37</b>
<b>Other operating revenue</b>		
Others:		
Income from management and other services	12.52	35.26
Dividend income on current investments (other than trade) (gross)	0.35	-
Interest income (gross)		
- Bank deposits	40.54	8.51
- Long term investments [refer note 32(b)(i)]	182.65	119.87
- Current investments	14.32	9.44
Profit on sale of current investments (others)	40.45	46.95
	<b>290.83</b>	<b>220.03</b>
	<b>1,381.87</b>	<b>727.40</b>

## Notes to Financial Statements for the year ended March 31, 2012

(Rs. in Crore)		
Particulars	March 31, 2012	March 31, 2011
<b>NOTE   20   OTHER INCOME</b>		
Gain on account of foreign exchange fluctuations (net)	46.41	1.33
Provisions no longer required, written back	-	0.81
Other non-operating income [net of expenses directly attributable to such income of Nil (March 31, 2011: Nil)]	2.00	3.32
	<b>48.41</b>	<b>5.46</b>

(Rs. in Crore)		
Particulars	March 31, 2012	March 31, 2011
<b>NOTE   21   COST OF MATERIALS CONSUMED</b>		
Inventory at the beginning of the year	10.32	0.15
Add: Purchases	352.19	78.68
	<b>362.51</b>	<b>78.83</b>
Less: inventory at the end of the year	27.89	10.32
Cost of materials consumed	<b>334.62</b>	<b>68.51</b>
<b>Detail of materials consumed</b>		
Steel	70.24	17.93
Bitumen	59.43	13.31
High speed diesel	47.37	10.17
Cement	37.78	7.08
Aggregates	33.20	5.36
Granular	23.47	3.65
Others	63.13	11.01
	<b>334.62</b>	<b>68.51</b>

(Rs. in Crore)		
Particulars	March 31, 2012	March 31, 2011
<b>NOTE   22   EMPLOYEE BENEFITS EXPENSES</b>		
Salaries, wages and bonus	78.08	59.77
Contribution to provident and other funds	4.47	2.89
Gratuity expense (Note 27)	(0.14)	0.81
Staff welfare expenses	6.90	3.07
	<b>89.31</b>	<b>66.54</b>

## Notes to Financial Statements for the year ended March 31, 2012

		(Rs. in Crore)	
Particulars		March 31, 2012	March 31, 2011
<b>NOTE   23   OTHER EXPENSES</b>			
Bidding charges		0.93	0.59
Lease rental and equipment hire charges		32.25	8.30
Rates and taxes		6.47	2.37
Insurance		0.69	0.46
Repairs and maintenance			
Others		5.86	5.13
Advertising and sales promotion		4.30	2.42
Freight		13.42	1.22
Travelling and conveyance		9.91	7.38
Communication costs		0.94	0.99
Printing and stationery		2.26	2.66
Logo Fees [refer note 32(b)(xiii)]		4.15	2.18
Legal and professional fees		24.43	16.78
Payment to auditors (refer details below)		3.34	2.29
Directors' sitting fees		0.13	0.11
Adjustments to the carrying amount of current investments		0.94	0.23
Meetings and seminars		0.17	0.33
Security expenses		1.82	2.09
Donation		0.82	1.03
Loss on sale of fixed assets (net)		-	0.03
Miscellaneous expenses		2.93	0.55
		<b>115.76</b>	<b>57.14</b>
Payment to auditors*			
As auditors:			
Audit fee (including fee for consolidated financial statements of the Company and quarterly limited reviews)		2.12	0.71
Tax audit fee		0.03	0.03
In other capacity:			
Audit services in connection with QIP/ bond issues		0.35	1.22
Other services (including certification fees)		0.67	0.31
Reimbursement of expenses		0.17	0.02
		<b>3.34</b>	<b>2.29**</b>

\* Excludes service tax and are net off fees for other services amounting to Rs. 0.45 Crore (March 31, 2011: Rs. Nil) cross charged to other group Companies.

\*\* Includes Rs. Nil (March 31, 2011: Rs. 0.72 Crore) paid to erstwhile joint auditors.

		(Rs. in Crore)	
Particulars		March 31, 2012	March 31, 2011
<b>NOTE   24   DEPRECIATION AND AMORTISATION EXPENSES</b>			
Depreciation of tangible assets		7.10	4.62
Amortisation of intangible assets		0.48	0.29
		<b>7.58</b>	<b>4.91</b>

		(Rs. in Crore)	
Particulars		March 31, 2012	March 31, 2011
<b>NOTE   25   FINANCE COSTS</b>			
Interest		194.96	168.98
Bank and other finance charges		2.39	5.16
		<b>197.35</b>	<b>174.14</b>

## Notes to Financial Statements for the year ended March 31, 2012

Particulars	March 31, 2012	March 31, 2011
<b>NOTE   26   EARNINGS PER SHARE (EPS)</b>		
<b>Calculation of EPS - (Basic and Diluted)</b>		
Nominal value of equity shares (Re. per share)	1	1
Weighted average number of equity shares outstanding during the year	3,892,432,532	3,880,098,989
Net profit after tax for the purpose of EPS (Rs. in Crore)	120.30	58.88
EPS - Basic and Diluted (Rs.)	0.31	0.15

### Notes:

- (i) Rs. 2,250 (March 31, 2011: Rs. 2,250) are receivable towards equity shares and for the computation of weighted average number of equity shares outstanding during the year, these have been considered as partly paid-up shares.
- (ii) The Company does not have any dilutive securities.

### NOTE | 27 | GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India in the form of a qualifying insurance policy.

The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for gratuity benefit.

#### Statement of Profit and Loss

##### Net employee benefit expense (as recognised in the employee cost)

(Rs. in Crore)

Particulars	March 31, 2012	March 31, 2011
Current service cost	0.70	0.86
Interest cost on benefit obligation	0.25	0.18
Expected return on plan assets	(0.23)	(0.18)
Net actuarial (gain) / loss recognised in the year	(0.86)	(0.05)
Net benefit expense	(0.14)	0.81

(Rs. in Crore)

Particulars	March 31, 2012	March 31, 2011
Actual return on plan assets	0.23	0.22

#### Balance Sheet

##### Benefit asset/ liability

(Rs. in Crore)

Particulars	March 31, 2012	March 31, 2011
Present value of defined benefit obligation	3.20	3.19
Fair value of plan assets	2.69	2.53
Plan asset/ (liability)	(0.51)	(0.66)

##### Changes in the present value of the defined benefit obligation are as follows:

(Rs. in Crore)

Particulars	March 31, 2012	March 31, 2011
Opening defined benefit obligation	3.19	2.22
Interest cost	0.25	0.18
Current service cost	0.70	0.86
Benefits paid	(0.08)	(0.05)
Actuarial (gains)/ losses on obligation	(0.86)	(0.02)
Closing defined benefit obligation	3.20	3.19

## Notes to Financial Statements for the year ended March 31, 2012

### NOTE | 27 | GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (Contd.)

#### Changes in the fair value of plan assets as follows:

(Rs. in Crore)

Particulars	March 31, 2012	March 31, 2011
Opening fair value of plan assets	2.53	2.22
Expected return	0.23	0.18
Contributions by employer	0.01	0.15
Benefits paid	(0.08)	(0.05)
Actuarial gains/ (losses) on plan assets (Rs. 1,646)	0.00	0.03
Closing fair value of plan assets	2.69	2.53

The Company expects to contribute Rs. 0.12 Crore (March 31, 2011: Rs. 0.23 Crore) towards gratuity fund in 2012-2013.

#### The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

(Rs. in Crore)

Particulars	March 31, 2012	March 31, 2011
Investments with insurer	100%	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligations are to be settled.

#### The principal assumptions used in determining gratuity benefit obligation for the Company's plans are shown below:

(Rs. in Crore)

Particulars	March 31, 2012	March 31, 2011
Discount rate	8.50%	8%
Expected rate of return on assets	9.40%	8%
Expected rate of salary increase	6%	6%
Employee turnover	5%	5%
Mortality rate	Refer Note 3 below	Refer Note 3 below

#### Notes :

- The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company's policy for plan asset management.
- As per LIC (94-96) Ultimate Mortality Table.

#### Amounts for the current and previous four years are as follows:

(Rs. in Crore)

Particulars	March 31, 2012	March 31, 2011	March 31, 2010	March 31, 2009	March 31, 2008
Defined benefit obligation	3.20	3.19	2.22	0.06	0.02
Plan assets	2.69	2.53	2.22	0.07	0.07
Surplus/ (deficit)	(0.51)	(0.66)	-	0.01	0.05
Experience adjustments on plan liabilities	(0.86)	(0.02)	(0.01)	0.00	0.00
Experience adjustments on plan assets	0.00	0.03	0.06	0.00	0.00

### NOTE | 28 | LEASES

Office premises and equipments taken by the Company are obtained on operating lease. The lease rental and equipment hire charges paid during the year is Rs. 32.25 Crore (March 31, 2011: Rs. 8.30 Crore). Office premises are obtained for a lease term of eleven months and renewable as mutually agreed between the parties. The equipments are taken on hire on need basis. There is no escalation clause in the lease agreement. There are no restrictions imposed by lease arrangements. There are no subleases.

### NOTE | 29 |

The Company has an investment of Rs. 307.86 Crore (March 31, 2011: Rs. 276.31 Crore) [including loans of Rs. 91.27 Crore (March 31, 2011: Rs. 59.72 Crore) and investment in equity/ preference shares of Rs. 216.59 Crore (March 31, 2011: Rs. 192.66 Crore) made by the Company and its subsidiaries] in GACEPL as at March 31, 2012. GACEPL has been incurring losses since the commencement of commercial operations. The management believes that these losses are primarily attributable to loss of revenue arising as a result of diversion of partial traffic on parallel roads. Based on management's internal assessment and a

## Notes to Financial Statements for the year ended March 31, 2012

legal opinion, the management of GACEPL is confident that it will be able to claim compensation from relevant authorities for the loss it has suffered due to such diversion of traffic and accordingly, the investment in GACEPL has been carried at cost.

### NOTE | 30 | INFORMATION ON JOINT VENTURE AS PER ACCOUNTING STANDARD-27

The Company directly holds 35% of the equity shares of ISG and 5% of the equity shares of ISG through its subsidiary Company. ISG is incorporated in Turkey and is involved in development and operation of airport infrastructure.

The Company's ownership and voting power of ISG along with its share in the assets, liabilities, income, expense, contingent liabilities and commitment is as follows:

(Rs. in Crore)

Particulars	March 31, 2012	March 31, 2011
(1) Share in ownership and voting power of the Company	35%	35%
(2) Country of incorporation	Turkey	Turkey
(3) Contingent liabilities - Company has incurred in relation to joint venture	1,798.98	1,790.68
(4) Company's share of contingent liabilities of joint venture	-	-
(5) Company's share of capital commitments of the joint venture	-	-
(6) Aggregate amount of Company's share in each of the following:		
(a) Current assets	229.43	116.41
(b) Non current assets	969.18	946.97
(c) Current liabilities	183.41	125.74
(d) Non current liabilities	1,010.24	844.77
<b>Equity (a+b-c-d)</b>	<b>4.96</b>	<b>92.87</b>
(e) Income		
1. Revenue	596.73	534.42
2. Other income	2.14	1.83
<b>(i) Total revenue</b>	<b>598.87</b>	<b>536.25</b>
(f) Expenses		
1. Purchase of traded goods	360.25	332.39
2. Increase/ (decrease) in traded goods	(2.70)	(3.52)
3. Employee benefits expenses	21.53	22.56
4. Other expenses	87.84	66.12
5. Utilisation fee	86.28	62.93
6. Depreciation and amortisation expenses	48.94	46.06
7. Finance expenses	89.60	77.58
<b>(ii) Total expenses</b>	<b>691.74</b>	<b>604.12</b>
<b>(g) Loss before tax [(i)-(ii)]</b>	<b>(92.87)</b>	<b>(67.87)</b>
8. Income tax expense	-	13.99
<b>(h) Loss after tax</b>	<b>(92.87)</b>	<b>(81.86)</b>

#### Note:

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 ISG for the year ended March 31, 2012 and March 31, 2011 prepared under the revised Schedule VI of the Act.

The Company and its subsidiary have made an investment of Rs. 376.47 Crore (including loans of Rs. 70.74 Crore and investment in equity shares of Rs.305.73 Crore) in ISG as at March 31, 2012. The Company and its subsidiary's share of ISG's accumulated losses / negative reserves amounts to Rs. 306.09 Crore. This has resulted in substantial erosion in net worth of ISG as at March 31, 2012. Based on ISG's business plan, the management of the Company is confident that ISG will be able to meet its financial obligations as they arise and continue to carry the investment at cost.

### NOTE | 31 | SEGMENT INFORMATION

The segment report of the Company has been prepared in accordance with Accounting Standard-17 on Segment Reporting notified pursuant to the Companies (Accounting Standard) Rules, 2006 as amended. The primary segment reporting format is determined to be business segment as the Company's risk and rates of return are affected predominantly by difference in the services provided. Secondary information is reported geographically.

The business segments of the Company comprise of the following:

Segment	Description of activity
EPC	Handling of engineering, procurement and construction activities in Infrastructure Sector.
Others	Investment activity and corporate support to various infrastructure SPVs.

## Notes to Financial Statements for the year ended March 31, 2012

### Business segment

Particulars	(Rs. in Crore)											
	EPC		Others		Unallocated		Inter Segment		Total			
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011		
<b>Revenue</b>												
Revenue	1091.04	507.37	290.83	220.03	-	-	-	-	-	1,381.87	727.40	
Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	
<b>Segment revenue</b>	<b>1,091.04</b>	<b>507.37</b>	<b>290.83</b>	<b>220.03</b>	-	-	-	-	-	<b>1381.87</b>	<b>727.40</b>	
Other income	0.79	1.42	47.62	4.04	-	-	-	-	-	48.41	5.46	
<b>Total income</b>	<b>1,091.83</b>	<b>508.79</b>	<b>338.45</b>	<b>224.07</b>	-	-	-	-	-	<b>1430.28</b>	<b>732.86</b>	
<b>Expenses</b>												
Cost of materials consumed	334.62	68.51	-	-	-	-	-	-	-	334.62	68.51	
Subcontracting expenses	544.81	295.65	-	-	-	-	-	-	-	544.81	295.65	
Employee benefit expenses	69.27	47.42	20.04	19.12	-	-	-	-	-	89.31	66.54	
Other expenses	81.73	34.44	34.03	22.70	-	-	-	-	-	115.76	57.14	
Depreciation and amortisation expenses	6.04	3.52	1.54	1.39	-	-	-	-	-	7.58	4.91	
<b>Segment result</b>	<b>55.36</b>	<b>59.25</b>	<b>282.84</b>	<b>180.86</b>	-	-	-	-	-	<b>338.20</b>	<b>240.11</b>	
Finance costs	-	-	-	-	197.35	174.14	-	-	-	197.35	174.14	
<b>Profit/(Loss) before tax</b>	<b>55.36</b>	<b>59.25</b>	<b>282.84</b>	<b>180.86</b>	-	-	-	-	-	<b>140.85</b>	<b>65.97</b>	
<b>Tax expense</b>												
Current tax	-	-	-	-	36.71	23.66	-	-	-	36.71	23.66	
Less: MAT credit entitlement	-	-	-	-	(17.38)	(16.36)	-	-	-	(17.38)	(16.36)	
Reversal of current tax of earlier years	-	-	-	-	(1.40)	(1.52)	-	-	-	(1.40)	(1.52)	
Deferred tax	-	-	-	-	2.62	1.31	-	-	-	2.62	1.31	
<b>Profit/(Loss) after tax</b>										<b>120.30</b>	<b>58.88</b>	
<b>Other information</b>												
Segment assets	845.59	458.03	9,897.36	9,518.10	69.98	40.37	(22.65)	(84.42)	(84.42)	10,790.28	9,932.08	
Capital expenditure	21.03	62.26	3.35	2.09	-	-	-	-	-	24.38	64.35	
Depreciation and amortisation expense	6.04	3.52	1.54	1.39	-	-	-	-	-	7.58	4.91	
Other non-cash expenses	-	-	0.94	0.23	-	-	-	-	-	0.94	0.23	
Segment liabilities	563.48	354.83	36.58	98.93	2,985.60	2,393.16	(22.65)	(84.42)	(84.42)	3,563.01	2762.50	

### Geographical segment

The following table presents revenue and certain asset information regarding the Company's geographical segment:

Particulars	(Rs. in Crore)		
	Segment revenue	Segment assets	Addition to fixed assets
India	1,343.90 (720.17)	8,572.35 (7,911.29)	24.38 (64.35)
Outside India	37.97 (7.23)	2,217.93 (2,020.79)	- (-)

Note: Previous year figures are mentioned in brackets.

## Notes to Financial Statements for the year ended March 31, 2012

### NOTE | 32 | RELATED PARTIES

#### a) Name of Related Parties and description of relationship:

Description of Relationship	Name of the Related Parties
Holding Company	GHPL
Subsidiary Companies	GREEL
	GEL
	GMR Power Corporation Limited (GPCL)
	GVPGL
	GETL
	GBHPL
	Badrinath Hydro Power Generation Private Limited (BHPL)
	GMR Mining and Energy Private Limited (GMEL)
	GMR Kamalanga Energy Limited (GKEL)
	GMR Consulting Services Private Limited (GCSPL)
	GMR Rajahmundry Energy Limited (GREL)
	SJK Powergen Limited (SJK)
	GMR Coastal Energy Private Limited (GCEPL)
	GMR BajoliHoli Hydropower Private Limited (GBHHPL)
	GMR Chhattisgarh Energy Limited (GCHEPL)
	GMR Londa Hydropower Private Limited (GLHPPL)
	GMR Kakinada Energy Private Limited (GKEPL)
	EMCO Energy Limited (EMCO)
	DIAL
	Delhi Aerotropolis Private Limited (DAPL)
	East Delhi Waste Processing Company Private Limited (EDWPCPL)
	GHIAL
	Hyderabad Menzies Air Cargo Private Limited (HMACPL)
	Hyderabad Airport Security Services Limited (HASSL)
	GMR Hyderabad Airport Resource Management Limited (GHARML)
	GMR Hyderabad Aerotropolis Limited (HAPL)
	GMR Hyderabad Aviation SEZ Limited (GHASL)
	GMR Hyderabad Multiproduct SEZ Limited (GHMSL)
	GMR Hotels and Resorts Limited (GHRL)
	GFIAL
	GMRHL
	GMR TuniAnakapalli Expressways Private Limited (GTAEPL)
	GMR Highways Projects Private Limited (GHPPL)*****
	GMR TambaramTindivanam Expressways Private Limited (GTTEPL)
	GACEPL
	GJEPL
	GPEPL
	GUEPL
	GHVEPL
	GCORRPL
	GOSEHHHPL
GKUAEPL*****	
GKSEZ	
Advika Properties Private Limited (APPL)	
Aklima Properties Private Limited (AKPPL)	
Amartya Properties Private Limited (AMPPL)	
Baruni Properties Private Limited (BPPL)	
Camelia Properties Private Limited (CPPL)	
Eila Properties Private Limited (EPPL)	



## Notes to Financial Statements for the year ended March 31, 2012

### NOTE | 32 | RELATED PARTIES (Contd.)

#### a) Names of the Related Parties and description of relationship:

Description of Relationship	Name of the Related Parties
	Gerbera Properties Private Limited (GPL)
	Lakshmi Priya Properties Private Limited (LPPPL)
	Honeysuckle Properties Private Limited (HPPL)
	Idika Properties Private Limited (IPPL)
	Krishnapriya Properties Private Limited (KPPL)
	Nadira Properties Private Limited (NPPL)
	Prakalpa Properties Private Limited (PPPL)
	Purnachandra Properties Private Limited (PUPPL)
	Shreyadita Properties Private Limited (SPPL)
	Sreepa Properties Private Limited (SRPPL)
	Bougainvillea Properties Private Limited (BOPPL)
	GMR Corporate Center Limited (GCCL)*
	GMR Gujarat Solar Power Private Limited (GGSPPL)
	GMR Headquarters Private Limited (GHDPL)*
	GAHL
	GCAPL
	GSPHPL
	GAPL
	GMR Business Process and Services Private Limited (GBPSPL)*****
	DSPL
	Himtal Hydro Power Company Private Limited (HHPPL)
	GMR Upper Karnali Hydro Power Limited (GUKPL)
	GEML
	GMR Lion Energy Limited (GLEL)
	GMR Energy (Cyprus) Limited (GECL)
	GMR Energy (Netherlands) BV (GENBV)
	PT Unsoco (PT)
	PT Dwikarya Sejati Utma (PTDSU)
	PT Duta Sarana Internusa (PTDSI)
	PT Barasentosa Lestari (PTBSL)
	Lion Energy Tuas Pte Limited (LETPL)****
	GIML
	GMR Infrastructure (Cyprus) Limited (GICL)
	GMR Infrastructure Overseas Sociedad Limitada (GIOSL)
	GMR Infrastructure (UK) Limited (GIUL)
	GMR International (Malta) Limited (GMRIML)
	GMR Infrastructure (Global) Limited (GIGL)
	GMR Infrastructure (Singapore) Pte Limited (GISPL)
	GMR Energy (Global) Limited (G EGL)
	Island Power Intermediary Pte Limited (IPIPL)
	GESPL
	GMR Supply Singapore Pte Limited (GSSPL) (Formerly Island Power Supply Pte Limited)
	Homeland Energy Group limited (HEGL)**
	Homeland Energy Corp. (HEC)***
	Homeland Mining & Energy SA (Pty) Limited (HMES)***
	Homeland Energy (Swaziland) Pty Limited (HESW)***
	Homeland Mining & Energy (Botswana) (Pty) Limited (HMEB)***
	Homeland Coal Mining (Pty) Limited (HCM) ***
	Ferret Coal Holdings (Pty) Limited (FCH)***

## Notes to Financial Statements for the year ended March 31, 2012

### NOTE | 32 | RELATED PARTIES (Contd.)

#### a) Names of the Related Parties and description of relationship:

Description of Relationship	Name of the Related Parties
	Wizard Investments (Pty) Limited (WIL)***
	Ferret Coal (Kendal) (Pty) Limited (FCK)***
	Manoka Mining (Pty) Limited (MMPL)***
	Corpco 331 (Pty) Limited (CPL)***
	GMR Maharashtra Energy Limited (GMAEL)
	GMR Bundelkhand Energy Private Limited (GBEPL)
	GMR Uttar Pradesh Energy Private Limited (GUPEPL)
	GMR Hosur Energy Limited (GHOEL)
	Karnali Transmission Company Private Limited (KTCP)
	Marsyangdi Transmission Company Private Limited (MTCPL)
	GMR Indo-Nepal Energy Links Limited (GINELL)
	GMR Indo-Nepal Power Corridors Limited (GINPCL)
	Aravali Transmission Service Company Limited (ATSC)
	Maru Transmission Service Company Limited (MTSCL)
	GMR Energy Projects (Mauritius) Limited (GEPML)
	Hyderabad Duty Free Retail Limited (HDFRL)
	GMR Airport Developers Limited (GADL)
	GADL International Limited (GADLIL)
	GADL (Mauritius) Limited (GADLML)
	DPPL
	Larkspur Properties Private Limited (LAPPL)
	PAPPL
	Radha Priya Properties Private Limited (RPPL)*****
	Pranesh Properties Private Limited (PRPPL) *****
	Asia Pacific Flight Training Academy Limited (APFT)
	KSPL
	GPIL
	GMIAL
	GMR Malé Retail Private Limited (GMRPL)*****
	GCRPL
	GMR Airport Handling Services Company Limited (GAHSCL)
	GMR Airport Global Limited (GAGL)*****
	GMR Holdings Overseas Spain SLU (GHOSS)*****
	GMR Infrastructure Overseas Limited (GIOL)*****
Enterprises where significant influence exists	SGH
	Rampia Coal Mine and Energy Private Limited (RCMEPL)
	MAS GMR Aerospace Engineering Company Private Limited (MGAECL)
	TVS GMR Aviation Logistics Limited (TVS GMR)
	Limak GMR Construction JV (CJV)
	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)
	Delhi Cargo Service Centre Private Limited (DCSCPL)
	Delhi Aviation Services Private Limited (DASPL)
	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)
	Devyani Food Street Private Limited (DFSPL)
	Delhi Select Services Hospitality Private Limited (DSSHPL)
	Wipro Airport IT Services Limited (WAISL)
	TIM Delhi Airport Advertisement Private Limited (TIM)
	LGM Havalimani Isletmeleri Ticaret Ve Turizm Anonim Sirketi (LGM)
	Delhi Airport Parking Services Private Limited (DAPSL)
	MAS GMR Aero Technic Limited (MGATL)

## Notes to Financial Statements for the year ended March 31, 2012

### NOTE | 32 | RELATED PARTIES (Contd.)

#### a) Names of the Related Parties and description of relationship:

Description of Relationship	Name of the Related Parties
	Tshedza Mining Resource (Pty) Limited (TMR)*****
	Nhalalala Mining (Pty) Ltd (NML)*****
	PT Golden Energy Mines Tbk (PTGEMS)*****
	PT Tanjung Belit Bara Utama (TBBU)*****
	PT Roundhill Capital Indonesia (RCI) *****
	PT Kuansing Inti Makmur (KIM) *****
	PT Trisula Kencana Sakti (TKS) *****
	PT Manggala Alam Lestari (MAL) *****
	PT Citra Alam Indah (CAI) *****
	PT Borneo Indobara (BIB) *****
	PT Karya Cemerlang Persada (KCP) *****
	PT Bungo Bara Utama (BBU) *****
	PT Bara Harmonis Batang Asam (BHBA) *****
	PT Berkat Nusantara Permai (BNP) *****
	PT Nusa Indah Permai (NIP) *****
	Delhi Duty Free Services Private Limited (DDFS)
	Delhi Aviation Fuel Facility Private Limited (DAFF)
	Laqshya Hyderabad Airport Media Private Limited (Laqshya)*****
Enterprises where key managerial personnel or their relatives exercise significant influence	GWT
	GMR Varalakshmi Foundation (GVF)
	GMR Family Fund Trust (GFFT)
	REPL
	GIVLLP
	GEPL
	Grandhi Enterprises Private Limited (GREPL)
Joint Ventures	ISG
Fellow Subsidiaries (Where transactions have taken place )	Raxa Security Services Limited (RSSL)
	GMR Bannerghatta Properties Private Limited (GBPPL)
	GMR Projects Private Limited (GPPL)
	Ideaspace Solutions Limited (ISL)
	GHML
	GMR Holdings (Overseas) Limited (GHOL)
Key management personnel and their relatives	Mr. G. M. Rao (Executive Chairman)
	Mrs. G. Varalakshmi (Relative)
	Mr. Srinivas Bommidala (Managing Director) (Resigned w.e.f. October 01, 2011)
	Mr. G. B. S. Raju (Director)
	Mr. Kiran Kumar Grandhi (Director)
	Mr. B. V. N. Rao (Managing Director w.e.f. October 01, 2011)
	Mr. O. Bangaru Raju (Director)

\* Ceased to be a subsidiary during the previous year.

\*\* Became subsidiary during the previous year. Was an associate till July 12, 2010.

\*\*\* Became subsidiaries consequent to further investments in HEGL during the previous year.

\*\*\*\* Wound up during the previous year.

\*\*\*\*\* Became joint ventures consequent to further investments in HEGL during the previous year.

\*\*\*\*\* Joint venture acquired during the year.

\*\*\*\*\* Became joint venture consequent to acquisition of PTGEMS.

\*\*\*\*\* Became subsidiaries during the year.

\*\*\*\*\* Cease to be a subsidiary during the current year.

Note: The information disclosed based on the names of the parties as identified by the management.

## Notes to Financial Statements for the year ended March 31, 2012

### NOTE | 32 | RELATED PARTIES (Contd.)

#### b) Summary of transactions with above Related Parties are as follows:

(Rs. in Crore)

Nature of Transaction	March 31, 2012	March 31, 2011
<b>i) Interest Income - Gross</b>		
<b>Subsidiary Companies</b>		
- GEL	99.57	78.62
- GMRHL	15.79	12.74
- DSPL	1.95	-
- DIAL	0.41	-
- GIML	36.88	7.24
- GPIL	0.20	-
- GHIAL	1.21	4.44
- GBPSPL	0.05	-
- GKSEZ	18.58	14.69
- GAPL	3.82	0.94
- GSPHPL	1.00	-
- DPPL [Rs. 7,104 (March 31, 2011: Nil)]	0.00	-
- PAPPL [Rs. 8,738 (March 31, 2011: Nil)]	0.00	-
- GCAPL	2.10	1.20
<b>Joint venture</b>		
- ISG	1.09	-
<b>ii) Construction revenue</b>		
<b>Subsidiary Companies</b>		
- GHVEPL	2.50	-
- EMCO	128.67	89.16
- GEL	0.22	1.01
<b>iii) Subcontracting expense</b>		
<b>Subsidiary company</b>		
- GCSPL	0.14	-
<b>Fellow subsidiary</b>		
- RSSL	0.79	-
<b>iv) Finance costs</b>		
<b>Subsidiary Companies</b>		
- GAHL	1.16	-
- GADL	0.05	-
<b>Fellow subsidiary</b>		
- GPPL	0.06	-
<b>v) Legal and professional fees</b>		
<b>Subsidiary Companies</b>		
- GCSPL	0.02	0.14
- GCAPL	0.87	1.14
<b>vi) Donation</b>		
<b>Enterprises where key managerial personnel or their relatives exercise significant influence</b>		
- GVF	-	0.06
<b>vii) Lease rental and equipment hire charges</b>		
<b>Subsidiary Company</b>		
- GHIAL	0.76	-
<b>Fellow subsidiary</b>		
- GREPL	0.75	-

## Notes to Financial Statements for the year ended March 31, 2012

### NOTE | 32 | RELATED PARTIES (Contd.)

b) Summary of transactions with the above Related Parties is as follows:

(Rs. in Crore)

Nature of Transaction	March 31, 2012	March 31, 2011
<b>viii) Security expenses</b>		
<b>Fellow subsidiary</b>		
- RSSL	0.75	2.86
<b>ix) Advertising and sales promotion</b>		
<b>Fellow subsidiary</b>		
- GSPL	2.93	-
<b>x) Travelling and conveyance</b>		
<b>- Subsidiary Company</b>		
- GAPL	2.83	0.61
<b>xi) Repairs and maintenance</b>		
<b>- Subsidiary Companies</b>		
- GHRL	0.01	-
- GCAPL	0.32	-
<b>xii) Expenses incurred by GIL on behalf of others</b>		
<b>Subsidiary Companies</b>		
- GMIAL	-	33.69
- GADL	0.34	-
- EMCO	18.37	3.49
- GCHEPL	13.30	22.67
- GREL	23.39	24.48
- GKUAEPL	14.00	-
- GREEL Rs. Nil (March 31, 2011: Rs. 20,470)	-	0.00
- GGSPPPL	3.72	-
- DIAL	0.82	-
- GCORRPL	0.18	-
- GEL	11.71	-
- GETL	0.71	-
- GHIAL	0.63	-
- GKSEZ	0.13	-
- GESPL	2.92	-
- KSPL	0.18	-
- GKEL	-	0.16
- GIOSL	-	0.13
- GPIL	-	0.04
<b>Fellow subsidiary</b>		
- GPPL	0.03	-
<b>Joint venture</b>		
- ISG	-	0.09
<b>xiii) Logo fee</b>		
<b>Holding Company</b>		
- GHPL	4.15	2.18
<b>xiv) Security deposit</b>		
<b>Subsidiary Company</b>		
- GCAPL	-	2.78
<b>Fellow subsidiary</b>		
- RSSL	0.28	0.15

## Notes to Financial Statements for the year ended March 31, 2012

### NOTE | 32 | RELATED PARTIES (Contd.)

#### b) Summary of transactions with the above Related Parties is as follows:

(Rs. in Crore)

Nature of Transaction	March 31, 2012	March 31, 2011
<b>xv) Security deposit refunded</b>		
<b>Subsidiary Company</b>		
- GCAPL	1.02	-
<b>Fellow subsidiary</b>		
- GBPPL	-	0.90
<b>xvi) Purchase of fixed assets</b>		
<b>Fellow subsidiary</b>		
- GPPL	4.19	8.17
<b>xvii) Investment in Equity shares of</b>		
<b>Subsidiary Companies (refer note (c) below)</b>		
- GCORRPL	-	9.30
- GMRHL	-	2.15
- GPIL	0.75	0.10
- GOSEHHHPL	44.13	15.66
- GREEL	-	0.50
- GSPHPL	-	47.94
- GHVEPL	-	2.04
- DSPL	-	25.53
- DIAL	-	437.50
- GESPL	-	10.41
- GIML	-	449.49
- GCRPL	0.11	-
- GMIAL [ Rs. 4,917 (March 31, 2011: Rs. Nil)]	0.00	-
- GKUAEPL	0.05	-
- GHPPL	0.01	-
- GIOL [Rs. 4,669 (March 31, 2011: Rs. 234)]	0.00	0.00
<b>xviii) Investment in preference shares of</b>		
<b>Subsidiary Companies (refer note (c) below)</b>		
- GCORRPL	-	21.93
- GMRHL	235.54	47.36
- GCAPL	-	15.00
- DSPL	10.00	1,000.00
- GEL	15.00	-
- GHVEPL	4.29	-
<b>xix) Investment in debentures of</b>		
<b>Subsidiary Companies (refer note (c) below)</b>		
- GKSEZ	22.80	100.00
- GCAPL	-	150.00
- GAPL	-	185.65
- DPPL	10.00	-
- PAPPL	12.30	-
- GEL	350.00	-
- GSPHPL	128.85	100.00

## Notes to Financial Statements for the year ended March 31, 2012

### NOTE | 32 | RELATED PARTIES (Contd.)

b) Summary of transactions with the above Related Parties is as follows:

(Rs. in Crore)

Nature of Transaction	March 31, 2012	March 31, 2011
<b>xx) Redemption of debentures of</b>		
<b>Subsidiary Companies</b>		
- GEL	0.88	-
- GKSEZ	50.00	115.00
<b>xxi) Issue of debentures</b>		
<b>Subsidiary Company</b>		
- GAHL	250.00	-
<b>xxii) Sale of investments</b>		
<b>Subsidiary Companies</b>		
- GAHL	904.81	-
- GMRHL	0.01	-
- GREEL	-	1,000.84
<b>xxiii) Equity share application money invested in</b>		
<b>Subsidiary Companies</b>		
- GEL	-	15.00
- GMRHL	2.70	252.55
- GSPHPL	17.91	182.97
- GKSEZ	35.97	206.73
- GPIL	0.75	0.10
- GOSEHHHPL	-	15.67
- GREEL	-	0.50
- GESPL	-	10.41
- GAHL	-	0.30
- GAPL	-	112.50
- GCORRPL	-	1.42
- GCAPL	-	5.50
- DSPL	-	222.53
- GKUAEPL	0.05	-
- GHPPL	0.01	-
- GIOL [Rs. Nil (March 31, 2011: Rs. 234)]	-	0.00
<b>xxiv) Preference share application money invested in</b>		
<b>Subsidiary Companies</b>		
- DSPL	10.00	1,001.00
- GCORRPL	-	8.95
- GMRHL	-	47.36
- GCAPL	-	15.00
<b>xxv) Refund of equity share application money received</b>		
<b>Subsidiary Companies</b>		
- GCAPL	-	16.53
- GAPL	-	175.26
- GOSEHHHPL	-	0.01
- DSPL	-	197.00
- GAHL	-	0.30
- GKSEZ	13.17	170.50
- GSPHPL	24.09	-
- GMRHL	2.70	14.86

## Notes to Financial Statements for the year ended March 31, 2012

### NOTE | 32 | RELATED PARTIES (Contd.)

b) Summary of transactions with the above Related Parties is as follows:

(Rs. in Crore)

Nature of Transaction	March 31, 2012	March 31, 2011
<b>xxvi) Refund of preference share application money</b>		
<b>Subsidiary Company</b>		
- DSPL	1.00	-
<b>xxvii) Loans given</b>		
<b>Subsidiary Companies</b>		
- GAPL	10.88	25.00
- GHIAL	442.00	575.00
- GIML	84.96	259.39
- GEL	774.00	-
- GMRHL	122.63	100.00
- DSPL	199.35	-
- GPIL	3.80	-
- DIAL	38.10	-
- GBPSPL	2.25	-
- GKUAEPL	197.50	-
<b>Joint venture</b>		
- ISG	62.80	-
<b>Enterprises where key managerial personnel or their relatives exercise significant influence</b>		
- GWT	-	115.00
<b>xxviii) Loans repaid by</b>		
<b>Subsidiary Companies</b>		
- GHIAL	442.00	575.00
- GIML	-	31.23
- DIAL	38.10	-
- GEL	25.00	-
- GMRHL	384.13	-
- DSPL	199.35	-
- GAPL	-	25.00
<b>xxix) Loans received from</b>		
<b>Subsidiary Companies</b>		
- GADL	7.00	-
- GAHL	125.00	-
<b>Fellow subsidiary</b>		
- GPPL	95.00	-
<b>xxx) Loans repaid to</b>		
<b>Subsidiary Company</b>		
- GAHL	125.00	-
<b>xxxi) Guarantees given to</b>		
<b>Subsidiary Companies</b>		
- GESPL	1,030.60	862.92
- GHVEPL	-	1,690.00
- GMIAL	-	2,257.00
- GOSEHHHPL	-	1,127.30
- GCORRPL	-	717.67
- GAPL	-	61.00
- GEL	800.00	-
- GHIAL	540.00	10.00



## Notes to Financial Statements for the year ended March 31, 2012

### NOTE | 32 | RELATED PARTIES (Contd.)

b) Summary of transactions with the above Related Parties is as follows:

(Rs. in Crore)

Nature of Transaction	March 31, 2012	March 31, 2011
- KSPL	-	215.00
- GCRPL	2,912.92	-
- GISPL	1,179.92	993.08
- GIML	40.73	-
- HEGL	154.59	-
- DIAL	2,456.00	-
- GMRHL	200.00	-
- GVPGL	50.00	-
- GADL	379.24	-
- GPEPL	-	8.00
- GIOL	-	993.08
<b>Fellow subsidiary</b>		
- GHML	175.20	2,595.55
<b>Joint venture</b>		
- ISG	-	542.29
<b>xxxii) Guarantees extinguished</b>		
<b>Subsidiary Companies</b>		
- GEL	150.00	150.00
- GESPL	790.70	72.85
- GOSEHHHPL	48.00	-
- GHVEPL	87.00	-
- GPEPL	-	560.00
- KSPL	-	445.00
- GAPL	-	189.32
- GHIAL	-	400.00
- GMIAL	-	356.08
- GCRPL	248.82	-
- GIOL	993.08	-
<b>Fellow subsidiary</b>		
- GHML	4,107.74	4,763.11
<b>Joint venture</b>		
- ISG	130.80	-
<b>xxxiii) Managerial Remuneration to</b>		
<b>Key management personnel</b>		
- Mr. G. M. Rao	7.54	3.48
- Mr. Srinivas Bommidala	2.26	-
<b>xxxiv) Outstanding balances as at the year end</b>		
<b>a) Loans receivable - Non-Current</b>		
<b>Subsidiary Companies</b>		
- GEL	1,469.00	800.00
- GIML	-	230.67
- GPIL	3.80	-
- GMRHL	-	300.00
<b>Enterprises where key managerial personnel or their relatives exercise significant influence</b>		
- GWT	115.00	115.00

## Notes to Statements for the year ended March 31, 2012

### NOTE | 32 | RELATED PARTIES (Contd.)

b) Summary of transactions with the above Related Parties is as follows:

(Rs. in Crore)

Nature of Transaction	March 31, 2012	March 31, 2011
<b>b) Loans receivable - Current</b>		
<b>Subsidiary Companies</b>		
- GEL	80.00	-
- GAPL	10.88	-
- GMRHL	38.50	-
- GIML	360.71	-
- GBPSPL	2.25	-
- GKUAPEPL	197.50	-
<b>Joint venture</b>		
- ISG	61.76	-
<b>c) Loans payables - Current</b>		
<b>Subsidiary Companies</b>		
- GAHL	250.00	-
- GADL	7.00	-
<b>Fellow subsidiary</b>		
- GPPL	95.00	-
<b>d) Investment in share application money - Non-current</b>		
<b>Subsidiary Companies</b>		
- GEL	-	15.00
- GMRHL	-	235.54
- GHVEPL	-	4.29
<b>e) Investment in share application money - Current</b>		
<b>Subsidiary Company</b>		
- DSPL	-	1.00
<b>f) Investment in debenture application money - Non-current</b>		
<b>Subsidiary Company</b>		
- GSPHPL	-	135.03
<b>g) Trade receivables - Non-current</b>		
<b>Subsidiary Company</b>		
- EMCO	-	3.92
<b>h) Trade receivables - Current</b>		
<b>Subsidiary Companies</b>		
- EMCO	48.56	16.67
- GEL	-	0.22
<b>i) Unbilled revenue - Non-current</b>		
<b>Subsidiary Company</b>		
- EMCO	2.11	2.74
<b>j) Unbilled revenue - Current</b>		
<b>Subsidiary Company</b>		
- EMCO	40.02	52.10
<b>k) Accrued interest on loan receivables - Current</b>		
<b>Subsidiary Companies</b>		
- GEL	97.27	22.66
- GIML	37.97	7.21
- GPIL	0.13	-
- GCAPL	-	1.08
- GKSEZ	-	13.27
- GMRHL	-	8.66

## Notes to Financial Statements for the year ended March 31, 2012

### NOTE | 32 | RELATED PARTIES (Contd.)

b) Summary of transactions with the above Related Parties is as follows:

(Rs. in Crore)

Nature of Transaction	March 31, 2012	March 31, 2011
<b>Joint venture</b>		
- ISG	0.95	-
<b>l) Accrued interest on loan payables - Current</b>		
<b>Subsidiary Companies</b>		
- GAHL	0.01	-
- GADL	0.05	-
<b>Fellow subsidiary</b>		
- GPPL	0.06	-
<b>m) Other advances - Non-current</b>		
<b>Subsidiary Company</b>		
GCHEPL	-	5.87
<b>n) Other advances - Current</b>		
<b>Subsidiary Companies</b>		
- GEL	0.13	-
- GKSEZ	0.03	-
- GHVEPL	0.11	-
- GMIAL	0.02	33.69
- EMCO	6.00	3.21
- GCHEPL	7.67	-
- DIAL	0.22	-
- GHIAL	0.24	-
- GGSPPPL	4.11	-
- KSPL	0.16	-
- GETL	0.56	-
- GADL	0.17	-
- GISPL	0.06	-
- GIOSL	-	0.04
<b>Fellow subsidiary</b>		
- GPPL	0.02	-
<b>o) Security deposit - Non-current</b>		
<b>Subsidiary Companies</b>		
- GCAPL	1.76	2.78
- GHIAL	0.02	-
<b>Fellow subsidiary</b>		
- RSSL	0.43	0.15
<b>p) Trade payables - Current</b>		
<b>Holding Company</b>		
- GHPL	0.13	1.95
<b>Subsidiary Companies</b>		
- GAPL	2.37	-
<b>Enterprises where key managerial personnel or their relatives exercise significant influence</b>		
- GFFT	0.01	-
<b>Key Management Personnel</b>		
- Mr. G. M. Rao	1.86	-
- Mr. Srinivas Bommidala	0.96	-

## Notes to Financial Statements for the year ended March 31, 2012

### NOTE | 32 | RELATED PARTIES (Contd.)

#### b) Summary of transactions with the above Related Parties is as follows:

(Rs. in Crore)

Nature of Transaction	March 31, 2012	March 31, 2011
<b>q) Non-Trade payables - Current</b>		
<b>Subsidiary Companies</b>		
- GEL	11.49	-
- GCAPL	7.85	0.16
- GHIAL	0.03	-
- DIAL	-	0.54
<b>Fellow subsidiary</b>		
- GPPL	-	2.47
- RSSL	0.01	0.16
<b>r) Advance from customer - Current</b>		
- GEL	-	0.20
- EMCO	11.28	25.78
<b>s) Guarantee given to</b>		
<b>Subsidiary Companies</b>		
- DIAL	2,456.00	-
- GADL	379.24	-
- GAPL	182.30	167.26
- GCORRPL	787.67	787.67
- GCRPL	2,664.10	-
- GEL	800.00	150.00
- GENBV	247.34	216.67
- GESPL	1,030.60	790.70
- GHIAL	600.00	60.00
- GHVEPL	1,690.00	1,777.00
- GIML	504.50	406.26
- GISPL	2,313.58	993.08
- GJEPL	353.48	353.48
- GMIAL	2,164.26	1,895.88
- GMRHL	200.00	-
- GOSEHHPL	1,080.00	1,128.00
- GPEPL	8.00	8.00
- GUEPL	596.25	596.25
- GVPGL	50.00	-
- HEGL	154.59	-
- KSPL	215.00	215.00
- GIOL	-	993.08
<b>Fellow subsidiary</b>		
- GHML	175.20	4,107.74
<b>Joint venture</b>		
- ISG	1,798.98	1,790.68
<b>Enterprises where significant influence exists</b>		
- LGM	46.15	42.58

#### Notes:

- The Company has provided securities by way of pledge of investments for loans taken by certain Companies (refer note 13).
- The Holding Company has pledged certain shares in the Company as security towards the borrowings of the Company [refer note 5(3) and 5(4)].
- Includes allotment of equity/ preference shares and debentures out of application money received in earlier years.
- A charge has been created over the deposits of Rs. 246.44 Crore (March 31, 2011: Rs. 48.94 Crore) for loan against deposits availed by KSPL.
- Also refer note 13 on non-current investments and note 16 on current investments.

## Notes to Financial Statements for the year ended March 31, 2012

### NOTE | 33 | CAPITAL AND OTHER COMMITMENTS

#### Capital Commitments

Estimated amount of contracts remaining to be executed on capital account not provided for, net of advances Rs. 4.08 Crore (2011: Rs. 7.05 Crore).

#### Other Commitments

1. The Company has committed to provide financial assistance as tabulated below: (Rs. in Crore)

Nature of relationship	Outstanding commitment for financial assistance	
	March 31, 2012	March 31, 2011
Subsidiaries	5,747.88	3,525.45
Joint Venture	85.87	85.87
<b>Total</b>	<b>5,833.75</b>	<b>3,611.32</b>

2. The Company has provided commitment to fund the cost overruns over and above the estimated project cost or cash deficiency, if any, to the lenders of the following subsidiaries, to the extent as defined in the agreements executed with the respective lenders:

March 31, 2012	March 31, 2011
• GMIAL	• GMIAL
• GESPL	

3. The Company has extended comfort letters to provide continued financial support to the following subsidiaries, to ensure that these subsidiaries are able to meet their debts and liabilities as they fall due and they continue as going concerns:

March 31, 2012	March 31, 2011
• GIOL	• GEGL
• GEGL	• GIGL
• GIGL	• GICL
• GICL	

4. The Company has entered into agreements with the lenders of the following subsidiary Companies wherein it has committed to hold directly or indirectly at all times at least 51% of the equity share capital of the below mentioned subsidiary Companies and not to sell, transfer, assign, dispose, pledge or create any security interest except pledge of shares to the respective lenders as covered in the respective agreements with the lenders:

March 31, 2012	March 31, 2011
• GIML	• GIML
• GCRPL	• GISPL
• GESPL	• GENBV
• GISPL	• HEGL
• GENBV	• GMIAL
• HEGL	• GEL
• GMIAL	• GAHL
• GEL	• DIAL
• GAHL	
• DIAL	
• GMRHL	

5. For commitments relating to purchase of equity/ preference shares (also refer note 34(a) and (b)).
6. For commitment relating to lease arrangements (also refer note 28).
7. The Company has certain long term unquoted investments which have been pledged as security towards loan facilities sanctioned to the Company and the investee Companies (also refer note 13).

## Notes to Financial Statements for the year ended March 31, 2012

### NOTE | 34 | CONTINGENT LIABILITIES

Guarantees issued on behalf of subsidiaries and other Companies is Rs. 20,797.24 Crore (March 31, 2011: Rs. 16,779.33 Crore). The liability outstanding as at March 31, 2012 is Rs. 12,561.17 Crore (March 31, 2011: Rs. 9,594.10 Crore)

a) GEL has issued following fully paid up Compulsorily Convertible Cumulative Preference Shares ('CCCPs'):

(Rs. in Crore)

Investors	No. of CCCPS	March 31, 2012	March 31, 2011
Claymore Investments (Mauritius) Pte Limited	9,300,000	930.00	930.00
IDFC Private Equity Fund III	2,500,000	250.00	250.00
Infrastructure Development Finance Company Limited	500,000	50.00	50.00
IDFC Investment Advisors Limited	500,000	50.00	50.00
Ascent Capital Advisors India Private Limited	500,000	50.00	50.00
Argonaut Ventures	650,000	65.00	65.00
<b>Total</b>	<b>13,950,000</b>	<b>1395.00</b>	<b>1395.00</b>

The preference shares are convertible upon the occurrence of qualifying initial public offering (QIPO) of GEL at an agreed internal rate of return (IRR). In case of non occurrence of QIPO within 3 years of the closing date, as defined in the terms of agreement between the parties, Investors have the right to require the Company to purchase the CCCPS or if converted, the equity shares in GEL at an agreed upon IRR.

b) During the year ended March 31, 2011, GAHL has issued 2,298,940 non-cumulative compulsory convertible non-participatory preference shares (CCPS1) bearing 0.0001% dividend on the face value of Rs. 1,000 each fully paid up amounting to Rs. 229.89 Crore at a premium of Rs. 2,885.27 each totaling to Rs. 663.31 Crore to Macquaire SBI Infrastructure Investments 1 Limited, ("Investor I") for funding and consolidation of airport related investments by the Group. Further, during the current year GAHL issued 1,432,528 non-cumulative compulsory convertible non-participatory preference shares (CCPS 2) bearing 0.0001% dividend on the face value of Rs. 1,000 each fully paid up amounting to Rs. 143.25 Crore at a premium of Rs. 3,080.90 each totaling to Rs. 441.35 Crore to Standard Chartered Private Equity (Mauritius) III Limited, JM Financial - Old Lane India Corporate Opportunities Fund I Limited, JM Financial Trustee Company Private Limited, JM Financial Products Limited and Build India Capital Advisors LLP ("Investors II"). The Company and GAHL have provided Investor I and Investors II various conversion and exit options at an agreed internal rate of return as per the terms of the Restructuring Options Agreements and Investment agreements executed between the Company, GAHL, Investor I and Investor II.

### NOTE | 35 | (a) Expenditure in foreign currency

(Rs. in Crore)

Particulars	March 31, 2012	March 31, 2011
Legal and professional fees	8.78	16.14
Meetings and seminars	0.49	0.22
Rates and taxes	-	0.13
Travelling and conveyance	0.34	0.03
Repairs and maintenance	0.38	-
Raw materials	6.73	-
Others	0.06	0.17
<b>Total</b>	<b>16.78</b>	<b>16.69</b>

### NOTE | 35 | (b) Earning in foreign currency

(Rs. in Crore)

Particulars	March 31, 2012	March 31, 2011
Interest income	37.97	7.23

## Notes to Financial Statements for the year ended March 31, 2012

### NOTE | 35 | (c) Imported and indigenous materials consumed

Particulars	% of total consumption	Value	% of total consumption	Value
	March 31, 2012	(Rs. in Crore) March 31, 2012	March 31, 2011	(Rs. in Crore) March 31, 2011
Raw materials				
Imported	2	6.43	-	-
Indigenously obtained	98	328.19	100	68.51
<b>Total</b>	<b>100</b>	<b>334.62</b>	<b>100</b>	<b>68.51</b>

### NOTE | 36 |

Disclosure as per clause 32 of the Listing agreement of the loans and advances (including share/ debenture application money), granted to subsidiaries, fellow subsidiaries, joint ventures, associates and other Companies in which the directors are interested.

(Rs. in Crore)

Name of the Entity	Amount outstanding as at March 31,		Maximum amount outstanding during the year		Interest rate during the year		Investment by loanee in the Company/subsidiary Companies Shares
	2012	2011	2012	2011	2012	2011	
<b>Loans given/ debentures subscribed</b>							
- GEL <sup>1^</sup>	1,549.00	800.00	1,549.00	800.00	0% to 11.75%	6% to 11.75%	Refer note 1
- GMRHL <sup>1^</sup>	38.50	300.00	340.00	300.00	6%	6%	Refer note 2
- GKSEZ <sup>2^</sup>	157.80	185.00	185.00	300.00	12%	1% to 12%	NIL
- GAPL <sup>2^</sup>	185.65	185.65	185.65	185.65	2%	2%	NIL
- GHIAL <sup>1^</sup>	-	-	442.00	400.00	12.50%	8.75% to 10%	Refer note 8
- GSPHPL <sup>2^</sup>	228.85	100.00	228.85	100.00	0.10% to 1%	1%	Refer note 7
- GWT <sup>1</sup>	115.00	115.00	115.00	115.00	0%	0%	Refer note 14(1) on loans and advances
- DSPL <sup>1^</sup>	-	-	109.35	-	8.50%	-	Refer note 3
- DIAL <sup>1^</sup>	-	-	38.10	-	12.75%	-	Refer note 4
- GAPL <sup>1^</sup>	10.88	-	10.88	-	12.50%	-	NIL
- GBPSPL <sup>1^</sup>	2.25	-	2.25	-	8.50%	-	NIL
- GEL <sup>2^</sup>	349.13	-	350.00	-	14.50%	-	Refer note 1
- DPPL <sup>2^</sup>	10.00	-	10.00	-	0.10%	-	NIL
- PAPPL <sup>2^</sup>	12.30	-	12.30	-	0.10%	-	NIL
- GPIL <sup>1^</sup>	3.80	-	3.80	-	10%	-	NIL
- ISG <sup>1^</sup>	61.76	-	62.80	-	6.66% to 6.95%	-	NIL
- GKUAEPL <sup>1</sup>	197.50	-	197.50	-	0%	-	NIL
- GIML <sup>1^</sup>	360.71	230.67	375.34	230.67	11.75%	11.75%	Refer note 6
- GCAPL <sup>2^</sup>	150.00	150.00	150.00	150.00	1% to 5%	1% to 5%	Refer note 5

1. Loans given

2. Debentures subscribed

^ Excludes interest accrued.

## Notes to Financial Statements for the year ended March 31, 2012

NOTE | 36 | (Contd.)

(Rs. in Crore)

Name of the Entity	Amount outstanding as at March 31,		Maximum amount outstanding during the year		Investment by loanee in the Company/subsidiary Companies Shares (Nos)
	2012	2011	2012	2011	
<b>Investment in share/ debenture application money</b>					
- GMRHL	-	235.54	235.54	235.54	Refer note 2
- GHVEPL	-	4.29	4.29	6.33	NIL
- GEL	-	15.00	15.00	15.00	Refer note 1
- DSPL	-	1.00	10.00	1001.00	Refer note 3
- DIAL	-	-	-	437.50	Refer note 4
- GCORRPL	-	-	-	23.71	NIL
- GOSEHHHPL	-	-	-	15.67	NIL
- GAHL	-	-	-	0.30	Refer note 9
- GCAPL	-	-	-	140.53	Refer note 5
- GAPL	-	-	-	175.26	NIL
- GIOL	-	-	-	0.00	NIL
- GREEL	-	-	-	0.50	Refer note 10
- GESPL	-	-	-	10.41	Refer note 11
- GIML	-	-	-	449.49	Refer note 6
- GPIL	-	-	0.75	0.10	NIL
- GHPPL	-	-	0.01	-	NIL
- GKUAEPL	-	-	0.05	-	NIL
- GSPHPL	-	135.03	140.46	282.97	Refer note 7
- GKSEZ	-	-	22.82	205.08	NIL

Note:

1. GEL has invested in following subsidiary Companies:

(Rs. in Crore)

Name of the Company	March 31, 2012	March 31, 2011
<b>Equity Shares</b>		
GVPGL	295.90	295.90
GPCL	164.98	164.98
GMEL	0.04	0.04
GBHPL	5.00	5.00
GKEL	496.96	283.75
GCSPL	0.01	0.01
GBHHPL	0.01	0.01
GKEPL	0.01	0.01
GCEPL	0.01	0.01
GLHPPL	0.01	0.01
BHPL	0.01	0.01
EMCO	563.75	432.15
GCHEPL	510.07	2.00
GREL	520.00	493.50
SJK	65.00	18.00
GMAEL	0.05	0.05
GUPEPL	0.01	0.01
GGSPPL	46.00	0.01



## Notes to Financial Statements for the year ended March 31, 2012

NOTE | 36 | (Contd.)

Name of the Company	(Rs. in Crore)	
	March 31, 2012	March 31, 2011
GBEPL	0.01	0.01
GHOEL	0.05	0.05
ATSCCL	5.45	0.30
MTSCCL	9.25	0.50
GINELL	0.05	0.05
GINPCL	0.05	0.05
GEML [Rs. 3,954 (March 31, 2011: Rs. 3,954)]	0.00	0.00
HHPPL	15.60	15.60
GCRPL	2.10	-
GETL	9.88	9.88
HEGL	167.94	167.94
GJEPL	5.42	5.42
GPEPL	6.35	6.35
DIAL	245.00	245.00
GUEPL	9.14	9.14
GCORRPL	3.00	3.00
GACEPL	24.22	24.22
<b>Preference Shares</b>		
GEML	301.51	198.95
GCORRPL	12.00	12.00

2. GMRHL has invested in following subsidiary Companies:

Name of the Company	(Rs. in Crore)	
	March 31, 2012	March 31, 2011
<b>Equity shares</b>		
GJEPL	63.63	63.63
GPEPL	74.52	74.52
GUEPL	107.33	107.33
GACEPL	45.63	45.63
GTAEPL	0.47	0.47
GTTEPL	0.47	0.47
GHVEPL	2.45	2.45
GCORRPL	14.70	14.70
GOSEHHHPL	57.50	101.64
GHPPL	0.01	-
<b>Preference shares</b>		
GACEPL	0.80	0.80
GHVEPL	200.00	200.00
GCORRPL	74.08	74.08
GJEPL	1.08	1.08
GUEPL	0.40	0.40

3. DSPL has invested in following subsidiary Companies:

Name of the Company	(Rs. in Crore)	
	March 31, 2012	March 31, 2011
<b>Preference shares</b>		
GREEL	1,013.44	1,013.44

## Notes to Financial Statements for the year ended March 31, 2012

### NOTE | 36 | (Contd.)

4. DIAL has invested in following subsidiary Companies: (Rs. in Crore)

Name of the Company	March 31, 2012	March 31, 2011
<b>Equity shares</b>		
DAPL	0.10	0.10
EDWPCPL	0.01	0.01

5. GCAPL has invested in following subsidiary Companies: (Rs. in Crore)

Name of the Company	March 31, 2012	March 31, 2011
<b>Equity shares</b>		
GBPSPL	0.01	-

6. GIML has invested in following subsidiary Companies: (USD in Crore)

Name of the Company	March 31, 2012	March 31, 2011
<b>Equity shares</b>		
GICL	1.06	1.06
GIUL	0.90	0.90
GIOSL [USD 4,702 (March 31, 2011: USD 4,702)]	0.00	0.00
GISPL	4.80	4.80
GMRIML [USD 1,809 (March 31, 2011: USD 1,809)]	0.00	0.00
GMIAL	2.31	2.31
GCRPL [Rs. Nil (March 31, 2011: USD 68)]	-	0.00

7. GSPHPL has invested in following subsidiary Companies: (Rs. in Crore)

Name of the Company	March 31, 2012	March 31, 2011
<b>Equity shares</b>		
APPL	1.00	0.01
AKPPL	1.00	0.01
AMPPL	1.00	0.01
BPPL	1.00	0.01
BOPPL	1.00	0.01
CPPL	1.00	0.01
DPPL	1.00	0.01
DSPL [Rs. 5,000 (March 31, 2011: Rs. 5,000)]	0.00	0.00
EPPL	1.00	0.01
GPL	1.00	0.01
LPPPL	1.00	0.01
LAPPL	1.00	0.01
HPPL	1.00	0.01
IPPL	1.00	0.01
KSPL	47.94	47.94
KPPL	1.00	0.01
NPPL	1.00	0.01
PPPL	1.00	0.01
PUPPL	1.00	0.01
PAPPL	1.00	0.01
SPPL	1.00	0.01
PRPPL	1.00	-
RPPL	1.00	-
SRPPL	1.00	0.01

## Notes to Financial Statements for the year ended March 31, 2012

### NOTE | 36 | (Contd.)

8. GHIAL has invested in following subsidiary Companies: (Rs. in Crore)

Name of the Company	March 31, 2012	March 31, 2011
<b>Equity shares</b>		
HMACPL	0.52	0.52
HAPL	2.18	2.18
GHARML	0.05	0.05
HASSL	12.50	12.50
GHASL	25.00	1.90
GHMSL	0.05	0.05
GHRL	109.66	109.66
HDFRL	4.95	2.00
GAHSCL	0.05	0.05
APFT	1.97	0.02
<b>Preference shares</b>		
HMACPL	0.02	0.02

9. GAHL has invested in following subsidiary Companies: (Rs. in Crore)

Name of the Company	March 31, 2012	March 31, 2011
<b>Equity shares</b>		
GADL	10.16	10.16
GHIAL [ Rs. 238.14 Crore (March 31, 2011: Rs. 20)]	238.14	0.00
DIAL	887.17	220.50

10. GREEL has invested in following subsidiary Companies: (Rs. in Crore)

Name of the Company	March 31, 2012	March 31, 2011
<b>Equity shares</b>		
GEL	1,000.84	1,000.84
GPIL [Rs. 5,100 (March 31, 2011: Rs. 600)]	0.00	0.00

11. GESPL has invested in following subsidiary Companies: (Rs. in Crore)

Name of the Company	March 31, 2012	March 31, 2011
<b>Equity shares</b>		
GSSPL [USD 2 (March 31, 2011: USD 2)]	0.00	0.00

### NOTE | 37 | UNHEDGED FOREIGN CURRENCY EXPOSURE

Particulars	Amount
Loans and Advances	<ul style="list-style-type: none"> <li>Rs. 398.68 Crore (USD 7.74 Crore) [March 31, 2011: Rs. 264.49 Crore (USD 5.86 Crore)]</li> <li>Rs. 62.71 Crore (EURO 0.92 Crore) [March 31, 2011: Nil ]</li> </ul>
Investments	<ul style="list-style-type: none"> <li>Rs. 1477.99 Crore (USD 32.06 Crore ) [March 31, 2011: Rs. 1477.99 Crore (USD 32.06 Crore )]</li> <li>Rs 10.52 Crore (SGD 0.30 Crore) [March 31, 2011: Rs 10.41 Crore (SGD 0.30 Crore)]</li> <li>Rs. 268.03 Crore (YTL 8.74 Crore) [March 31, 2011: Rs. 268.03 Crore (YTL 8.74 Crore)]</li> </ul>
Payables	<ul style="list-style-type: none"> <li>Rs. 1.18 Crore (USD 0.02 Crore) [March 31, 2011 : Nil]</li> </ul>

Notes: Previous year figures are mentioned in brackets.

## Notes to Financial Statements for the year ended March 31, 2012

### NOTE | 38 |

Based on information available with the Company, there are no suppliers who are registered as micro, small or medium enterprises under 'The Micro, Small and Medium Enterprises Development Act, 2006' as at March 31, 2012, which has been relied upon by the auditors.

### NOTE | 39 | VALUE OF IMPORTS CALCULATED ON CIF BASIS

(Rs. in Crore)

Name of the Company	March 31, 2012	March 31, 2011
Capital goods	2.28	12.68
Raw materials	6.74	-
<b>Total</b>	<b>9.02</b>	<b>12.68</b>

### NOTE | 40 | DISCLOSURE IN TERMS OF ACCOUNTING STANDARD-7 - CONSTRUCTION CONTRACTS

(Rs. in Crore)

Sl. No.	Particulars	March 31, 2012	March 31, 2011
1	Contract revenue recognised during the year	1,091.04	507.37
2	Aggregate cost incurred and recognised profits (less recognised losses) up to the reporting date for contracts in progress	1,525.79	583.30
3	Amount of customer advances outstanding	172.64	182.82
4	Retention money due from customers for contracts in progress	112.00	33.20
5	Gross amount due from customers for contract works as an asset	121.98	113.10
6	Gross amount due to customers for contract works as a liability	144.96	-

### NOTE | 41 |

The investment by GEL in equity shares/ preference shares of the following subsidiary Companies has been funded by the Company against an agreement to pass on any benefits or losses out of investments by GEL to the Company and has been approved by the Board of Directors of both the Companies.

(Rs. in Crore)

Name of the subsidiaries	March 31, 2012	March 31, 2011
<b>Equity Shares</b>		
GJEPL [5,419,949 (March 31, 2011: 5,419,949) equity shares of Rs 10 each fully paid-up]	5.42	5.42
GPEPL [6,348,000 (March 31, 2011: 6,348,000) equity shares of Rs 10 each fully paid-up]	6.35	6.35
DIAL [245,000,000 (March 31, 2011: 245,000,000) equity shares of Rs 10 each fully paid-up]	245.00	245.00
GUEPL [9,142,500 (March 31, 2011: 9,142,500) equity shares of Rs 10 each fully paid-up]	9.14	9.14
GCORRPL [3,000,000 (March 31, 2011: 3,000,000) equity shares of Rs 10 each fully paid-up]	3.00	3.00
GACEPL [24,222,593 (March 31, 2011: 24,222,593) equity shares of Rs 10 each fully paid-up]	24.22	24.22
<b>Preference Shares</b>		
GCORRPL [1,200,000 (March 31, 2011: 1,200,000) preference shares of Rs 100 each fully paid-up]	12.00	12.00

## Notes to Financial Statements for the year ended March 31, 2012

### NOTE | 42 |

The Company has an investment of Rs. 1,838.70 Crore (including a loan of Rs. 360.71 Crore) in its subsidiary GIML as at March 31, 2012.

During the year ended March 31, 2011, GMR Infrastructure (Malta) Limited, a wholly owned subsidiary of GHML, which through its step-down subsidiary held 50% economic stake in InterGen N.V., entered into an agreement to sell the investment in InterGen N.V. for USD 123.20 Crore to Overseas International Inc. Limited, an associate of China Huaneng Group. The transaction was consummated in April 2011 for the aforesaid consideration after obtaining the necessary regulatory approvals. On consummation of the transaction, GHML repaid the loans from the banks in full and Compulsory Convertible Debentures issued to GEGL (step-down subsidiary of GIML) in part and the Company recorded a loss of Rs. 938.91 Crore, as an exceptional item in its consolidated financial statements for the year ended March 31, 2011.

Despite the aforementioned loss, based on valuation assessment of GIML and its investments in underlying subsidiaries / joint ventures the management of the Company continues to carry the investment in GIML at cost as at March 31, 2012.

### NOTE | 43 |

During the year ended March 31, 2011, pursuant to restructuring, to facilitate expansion of the energy business both in India as well as globally, the Company has transferred its entire shareholding in GEL to GREEL, a subsidiary of the Company, at cost.

### NOTE | 44 |

During the current year, with a view to restructure the holdings in Indian and International airport business, the Company has transferred 612,500,000 equity shares and 238,139,998 equity shares of DIAL and GHIAL respectively held by it to GAHL at cost. GAHL is a 97.15% subsidiary of the Company.

### NOTE | 45 |

Till the year ended March 31, 2011, the Company was using pre-revised Schedule VI to the Act, for preparation and presentation of its financial statements. During the year ended March 31, 2012, the revised Schedule VI notified under the Act, has become applicable to the Company. The Company has reclassified previous year figures to conform to this year's classification.

### NOTE | 46 |

Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.

As per our report of even date

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

For and on behalf of the Board of Directors of  
GMR Infrastructure Limited

per Sunil Bhumralkar  
Partner  
Membership No.: 35141

G. M. Rao  
Executive Chairman

B. V. N. Rao  
Managing Director

Subba Rao Amarthaluru  
Group CFO

C. P. Sounderarajan  
Company Secretary

Place: Bengaluru  
Date : May 29, 2012

Place: Bengaluru  
Date : May 29, 2012