

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the 13th Annual Report together with the audited accounts of your Company for the year ended March 31, 2009.

Financial Results

Your Company operates in four different business sectors – energy, airports, highways and urban infrastructure through various subsidiaries / associate companies. Your Company, as a holding company and as a standalone entity, does not have any independent revenue except interest / dividend from investments. Hence, the company's revenue, expenditure and results of operations are presented through consolidated financial statements and the details given below capture both the consolidated and standalone financial results.

Your Company commenced the construction business as a separate operating division on April 1, 2009. The construction division primarily handles the projects of the Company implemented through its subsidiaries. This strategy is expected to progressively lead to the backward integration of the company's infrastructure projects, the construction component whereof have so far been outsourced to various construction companies. This will also help improved risk management processes of the Company, better cost management of the Company's projects besides enhancing the synergies and operational advantages thereof.

Presented below are the consolidated financial results of the Company:

Particulars	March 31, 2009	March 31, 2008
Gross revenue	4476.19	2697.91
Fee paid to Airports Authority of India	456.97	403.13
Net revenue	4019.22	2294.78
Operating and administrative expenditure	2952.43	1696.28
EBITDA	1066.79	598.50
Other Income	21.37	69.75
Interest & finance charges	368.20	168.71
Depreciation / Amortisation	389.83	178.51
Profit before tax	330.13	321.03
Provisions for taxation (including deferred tax and fringe benefit tax)	53.02	58.38
Profit after tax	277.11	262.65
Minority interest	(2.34)	52.57
Surplus brought forward from previous year	524.21	308.61
Amount available for appropriation after minority interest	803.66	518.69
Appropriations / Adjustments	25.30	(5.52)
Available surplus carried to Balance Sheet	778.36	524.21
Earnings per share (Rs.) (Face value of Rs. 2/- each) – Basic and Diluted	1.53	1.23

Consolidated gross revenue grew by 65.91% from Rs. 2,697.91 Crore to Rs. 4,476.19 Crore and net revenue by 75.15% from Rs. 2,294.78 Crore to Rs. 4,019.22 Crore. Revenue streams from the Airports and Energy operations were the key contributions to this growth. EBITDA and PAT have grown respectively by 78.24% and 5.51% over the previous year.

Presented below are the standalone financial results of the Company:

Particulars	March 31, 2009	March 31, 2008
Gross revenue	159.20	102.77
Operating and administrative expenditure	37.13	21.16
EBITDA	122.07	81.61
Other Income	5.82	9.43
Interest & finance charges	23.79	25.37
Depreciation	0.11	0.13
Profit before tax	103.99	65.54
Provisions for taxation (including deferred tax and fringe benefit tax)	6.32	2.84
Profit after tax	97.67	62.70
Surplus brought forward from previous year	149.62	81.78
Amount available for appropriation	247.29	144.48
Appropriations		
Debt redemption reserve	(3.75)	(5.14)
Surplus carried to balance sheet	251.04	149.62
Earnings per share (Rs.) – Basic and Diluted	0.54	0.37

The revenues of your Company on standalone basis have gone up by 54.91% from Rs. 102.77 Crore to Rs. 159.20 Crore primarily due to treasury income on surplus funds available with the Company out of the proceeds of Qualified Institutional Placements (QIP) made by the Company in the year 2007. The increase in operating and administrative expenditure from Rs. 21.16 Crore to Rs. 37.13 Crore is mainly due to Rs. 6.25 Crore on account of expenditure incurred in connection with bidding for new projects, Rs. 6.00 Crore on account of provision for doubtful advances and the reduction in interest expenditure from Rs. 25.37 Crore to Rs 23.79 Crore on account of repayment of debentures / loans to the extent of Rs. 25.00 Crore during the year.

Dividend

The strength of your company lies in identification, execution and successful implementation of the projects in the infrastructure space. To strengthen the long-term prospects and ensuring sustainable growth in assets and revenue, it is important for your company to evaluate various opportunities in the different business verticals in which your company operates. Your company currently has several projects under implementation and continues

to explore newer opportunities, both domestic and international. Your Board of Directors considers this to be in the strategic interest of the Company and believe that this will greatly enhance the long term shareholders' value. In order to fund these projects in its development, expansion and implementation stages, conservation of funds is of vital importance. Therefore, your Directors have not recommended any dividend for the financial year 2008-09.

Subsidiary companies

As stated earlier, your Company carries its business operations through several subsidiary and associate companies which are formed either directly or as step-down subsidiaries or in certain cases by acquisition of a majority stake in existing enterprises, mainly due to the requirement of concession agreements.

As on March 31, 2009, your Company has total 71 Subsidiary Companies and other joint ventures / associate companies.

The total list of subsidiary companies as on March 31, 2009 is provided as annexure 'C' to this report.

Review of Operations / Projects of Subsidiary Companies

The detailed review of the operations of each subsidiary's business is presented in the respective company's Directors' Report, a brief overview of the major developments thereof is presented below. Further, Management Discussion and Analysis, forming part of this Report, also brings out a brief review of the business operations of various subsidiaries and associates.

Airport Sector

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

Delhi International Airport Private Limited

During the year under review, the Ministry of Civil Aviation, Govt. of India approved levy of Development Fee by Delhi International Airport Private Limited (DIAL) at Indira Gandhi International Airport (IGIA) at the rate of Rs. 200/- per departing domestic passenger and Rs. 1300/- per departing international passenger for a period of 36 months with effect from March 1, 2009 for an amount aggregating to Rs. 1,827 Crore (NPV as on March 1, 2009), as one of the means of financing for the project. Key milestones achieved during the year at DIAL are:

- The new Domestic Departure Terminal was completed and commercial operations successfully commenced in April, 2009.
- The Domestic Arrival terminal was renovated and expansion activity was completed in the month of November, 2008.
- The renovation work of the existing international terminal was completed in June, 2008.
- The third runway was completed 6 months ahead of schedule and inaugurated in the month of August, 2008.
- The construction work of the new integrated terminal, which is being built to international standards with the state of the art facilities, is progressing well to meet the scheduled completion by March, 2010.

- During the year, DIAL awarded two concessions in cargo business. A concession has been awarded to Celebi Hava Servisi, Turkey to modernize and operate the existing cargo terminal and the second concession is given to a consortium of Worldwide Flight Services & Bird Consultancy to design, construct and operate a Greenfield Cargo Terminal.
- In hospitality district, out of the 45 acres of land divided into 13 asset areas, envisaged to be developed in the first phase, the Company awarded 7 asset areas (21.8 acres) to successful bidders for commercial property development.

During the year, East Delhi Waste Processing Company Private Limited (EDWPCL) became subsidiary of DIAL. EDWPCL has been incorporated as a special purpose vehicle for establishment of 10 MW power project using 1300 tons of city garbage coming up at Ghazipur, National Capital Territory of Delhi. The project envisages supply of 1300 tons of city garbage at free of cost at the project site for power generation in the 10 MW capacity power plant on BOOT (Built, Own, Operate and Transfer) basis for a period of 25 years.

GMR Hyderabad International Airport Limited

The Rajiv Gandhi International Airport (RGIA) is being operated safely and to the best of international standards. In its first full year of operations, RGIA bagged first place in the Routes Airport Marketing Awards in the Indian Subcontinent category.

During the year, 26 airlines have operated from the airport, including 15 foreign airlines and 11 domestic airlines. Approximately 6.21 million passengers have travelled from / to the airport, during the year.

The Istanbul Airport

Your Company owns 40% of Istanbul Sabiha Gokcen Uluslararası Havalimanı Yatırım Yapım Ve İşletme A.Ş., (ISGIA), the company that is operating and expanding the Istanbul Sabiha Gokcen International Airport at Istanbul, Turkey for a concession period of 20 years. ISGIA took over the operations of the Istanbul airport in May 2008. The project involves building and operating a new international terminal and related complimentary facilities, as well as managing two existing terminals. The development work is progressing as per schedule and the project is scheduled for completion by end of October, 2009.

Energy Sector

Currently your company has three operating power plants. They are (i) 220 MW gross capacity naphtha-fired combined cycle Mangalore power plant in Mangalore in the state of Karnataka, (ii) 200 MW contracted capacity LSHS-fired Chennai power plant in Chennai in the state of Tamil Nadu and (iii) 388.5 MW gross capacity gas-fired combined cycle power plant in Vemagiri in the state of Andhra Pradesh. Vemagiri power plant capacity is being expanded by additional planned capacity of 750 MW.

Your company's global energy business has been expanded with acquisition of Island Power Company in Singapore. With the aim of achieving fuel security, stakes in coals mines in Indonesia and South Africa were acquired in the year under review.

In India, two coal-based power projects are under development. They are (i) 1,050 MW coal-fired Kamalanga power plant in the Kamalanga, Dhenkanal district in the state of Orissa; and

(ii) 1200 MW coal-fired Chhattisgarh power project in the state of Chhattisgarh.

Five hydroelectric power projects are also under development. They are (i) 300 MW Alaknanda power project on the Alaknanda River in the state of Uttarakhand, (ii) 160 MW Talong power project in the East Kameng district in the state of Arunachal Pradesh, (iii) 180 MW Bajoli Holi power plant in the Chamba district in the state of Himachal Pradesh, (iv) 250 MW Upper Marsyangdi power project in Nepal; and (v) 300 MW Upper Karnali power project in Nepal.

Highways

The Highways Sector of the Company comprises of five operating road projects, of which three are annuity (Tambaram- Tindivanam, Tuni - Anakapalli and Adloor Yellareddy - Kalkallu) and two are toll based (Ambala - Chandigarh and Thondapalli - Jadcherla) projects. One toll based project (Tindivanam-Ulundurpet) is expected to achieve commercial operation in Q2 FY 2010. During the financial year under review, three projects, namely Ambala - Chandigarh, Thondapalli - Jadcherla and Adloor Yellareddy – Kalkallu were completed and commenced commercial operations as per schedule. The aggregate length of all six projects is 421 four lane kms. Due to the steep increase in the input costs, the total project costs of these newly completed projects exceeded initial estimates and the same is likely for the projects under construction.

In May 2009, the group won prestigious Highway project i.e. 4/6 laning of 181.6 kms - Hyderabad -Vijayawada section of NH-9 on Build, Own and Transfer (BOT) basis in the State of Andhra Pradesh, with project cost about Rs. 2,200 Crore.

In June 2009, the Group emerged as the lowest bidder in an International competitive bid for the Chennai Outer Ring Road project in Tamil Nadu, measuring 29.65 Kms, on a design, built, finance, operate and transfer (Annuity basis). The estimated total cost of the project is Rs. 1,100 Crore.

Urban Infrastructure

Krishnagiri SEZ.

Pursuant to a memorandum of understanding entered into with the state of Tamil Nadu, SEZ is being developed at Krishnagiri district in the state of Tamil Nadu, through a joint venture with Tamil Nadu Industrial Development Corporation. The Krishnagiri SEZ is expected to be dedicated to biotechnology, information technology, traditional electronics and engineering companies. The Krishnagiri SEZ is planned to be spread over 3,300 acres, approximately 50% of which has already been acquired. Commercial operation of the Krishnagiri SEZ is expected to commence in the year 2014.

Corporate & International Business

The Corporate business includes provision of common services, resources to all group businesses and Corporate Aviation. Corporate Aviation business of the company consists of chartering corporate jets both to the group companies as well as to third parties. The company's wholly owned subsidiary, GMR Aviation Pvt. Ltd. (GAPL) purchased a Hawker aircraft and a Bell helicopter during the year. To meet the growing demand in aircraft chartering by corporate houses, it has placed orders for three aircrafts. GAPL has purchased the aviation business division of GMR Industries Limited on slump sale basis by which one more aircraft has been added to its fleet.

International Business division (IBD) headquartered in London conducts its operations across the globe, exploring new business opportunities in infrastructure space. More information on your company's international operations is provided in other sections of this report.

Developments in Human Resources and Organisation Development

Your company has robust process of human resources development which is described in detail in Management Discussion and Analysis under the heading "Developments in human resources and organisation development at GMR Group".

Consolidated financial statements

As per Section 212 of the Companies Act, 1956, the Company is required to attach the Directors' Report, balance sheet and profit and loss account of its subsidiary companies to its Annual Report. The Ministry of Corporate Affairs, Government of India (GoI) has granted exemption to your Company for not attaching the above documents of subsidiary companies with the Annual Report of the Company for the financial year 2008-09. Accordingly, this Annual Report does not contain the reports and other statements of the subsidiary companies. The Company will make available the annual audited accounts and related detailed information of the subsidiary companies to the investors of the company and its subsidiaries seeking such information at any point of time. These documents will also be available for inspection during business hours at the registered office of the Company and also at the registered offices of the subsidiary companies.

The statement pursuant to above stated approval of Government of India, about financial information of each subsidiary company, containing details of (a) capital, (b) reserves, (c) total assets, (d) total liabilities, (e) details of investment (except in case of investment in subsidiaries), (f) turnover, (g) profit before taxation, (h) provision for taxation, (i) profit after taxation and (j) proposed dividend is annexed to this report. However, the financial statements of GMR Corporate Centre Limited (GCCL) are not consolidated since GCCL is a guarantee company having no share capital and commercial operations.

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

Changes in Share capital

Preferential Allotment

With the objective of consolidating the shareholding of the Company and its subsidiaries in Delhi International Airport Private Limited (DIAL), the company had obtained approval of the shareholders of the Company in the Extraordinary General Meeting held on June 9, 2009 for issue of upto 1,35,00,000 equity shares of Rs.2/- each fully paid up on preferential allotment basis for consideration other than cash to IDFC Infrastructure Fund - India Development Fund ('IDF') and consideration being (a) 4,68,00,000 equity shares of Rs.10/- each fully paid up of the DIAL held by IDF and (b) the amount of Rs. 48.75 Crore paid by IDF to DIAL as advance towards subscription of further equity shares of DIAL.

Management Committee of the Board of Directors of the Company at its meeting held on June 19, 2009 has allotted 1,30,19,108 fully paid-up Equity Shares of Rs.2/- each to IDF on preferential basis at Issue Price of Rs. 115/- per Equity Share (including Rs.113/- per equity share towards share premium). In accordance with Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, shares allotted to IDF are locked in for a period of one year from the date of allotment i.e. upto June 18, 2010. Consequent upon the above said allotment to IDF, the issued share capital of the company increased to 1,83,36,77,196 equity shares of Rs. 2/- each. Further, upon acquisition of equity shares of DIAL held by IDF, the shareholdings of the Company and its subsidiaries in DIAL increased to 54%.

In order to facilitate and meet its capital expenditure needs of the ongoing projects of the Company / its subsidiaries and to meet any exigencies including pursuing new business opportunities, the company at their Extraordinary General Meeting held on June 9, 2009 have authorised the Board of Directors of the Company to issue securities including foreign currency convertible bonds for an amount not exceeding Rs. 5,000 Crore either through preferential issue and / or qualified institutional placement and / or private placement etc.

Directors

Reappointments

Mr. Uday M Chitale, Mr. Udaya Holla, Mr. Srinivas Bommidala and Mr. Kiran Kumar Grandhi, Directors, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

The Board recommends their reappointment for your approval.

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

Resignations

Mr. T.R. Prasad and Mr. K. Balasubramanian resigned as Directors from the Board with effect from January 13, 2009 and January 23, 2009 respectively. The Board places on record, its appreciation for the valuable contributions made by them during their tenure as Directors of the Company.

Directors' responsibility statement

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

1. That in the preparation of the annual accounts for the year ended March 31, 2009, the applicable Accounting Standards have been followed and proper explanations were provided for material departures, if any.
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for the year.
3. That the Directors have taken proper and sufficient care for maintenance of adequate accounting records in

accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

4. That the Directors have prepared the accounts for the financial year ended March 31, 2009, on a going concern basis.

Corporate Governance

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

During the year, Corporate Governance Committee of the Board of Directors was constituted to adopt good corporate governance practices and for identifying and following best corporate governance practices.

Secretarial Audit

As per SEBI requirement, Secretarial audit is being carried out at specific periodicity by a practising Company Secretary. The findings of the audit have been satisfactory.

Awards and recognitions

During the period under review, your company and its subsidiaries / associates have received the following awards / recognitions:

- GMR Varalakshmi Foundation was awarded The TERI Corporate Award 2009 by The President of India for its outstanding efforts in the area of Corporate Social Responsibility.
- GMR Group won the prestigious Infrastructure Acquisition of the Year award at the annual Infrastructure Journal Award Ceremony held in London on March 12, 2009 for its US\$1.1bn acquisition of a 50% stake in InterGen N.V.
- GMR Group was awarded the 2008 IAHV Ethics in Business Award as the Outstanding Corporation at the European Parliament, Brussels.
- GMR Group was awarded under the "Most Admired Company (Transport Developer)" category at the KPMG - Infrastructure Today Awards 2008.
- GMR Infrastructure Limited received the 'Infrastructure Excellence' award from CNBC TV 18 on March 25, 2009 for developing the greenfield Rajiv Gandhi International Airport.
- At the OAG Routes Airport Marketing Awards of the 14th World Route Development Forum that took place in Kuala Lumpur, Malaysia on October 13, 2008, GMR Group was adjudged the winner for Corporate Social Responsibility considering the work that GMR Varalakshmi Foundation (GMRVF) has undertaken in enhancing the quality of life in the communities living around the new Rajiv Gandhi International Airport in Hyderabad.

The Directors of your company are glad to inform you that Mr. G.M. Rao, Chairman of the Company has been conferred with the following awards:

- 'Sir. M. Visveswaraiiah Award - 2008' instituted by the Federation of Karnataka Chamber of Commerce and Industry (FKCCI)
- 'Most Inspiring Entrepreneur of the Year – 2008' award by National Institute of Industrial Engineering (NITIE), Mumbai.

Management Discussion and Analysis (MDA)

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

Auditors and Auditors' Report

M/s. Price Waterhouse, Chartered Accountants, statutory auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting of the Company and have expressed their willingness for appointment as joint statutory auditors and confirmed that their appointment, if made, will be within the prescribed limits under Section 224 (1B) of the Companies Act, 1956. Further, M/s. S.R. Batliboi & Associates, Chartered Accountants have also offered themselves for appointment as joint statutory auditors and have confirmed that their appointment, if made, will be within the prescribed limits under Section 224 (1B) of the Companies Act, 1956. Notice has also been received from a member proposing the appointment of the aforesaid auditors as joint statutory auditors of the Company for the financial year 2009-10.

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

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

Corporate Social Responsibility (CSR)

The GMR Group's social responsibility initiatives are implemented through GMR Varalakshmi Foundation (GMRVF), the CSR arm of the GMR Group. The Foundation is involved mainly in the areas of education, health and hygiene; community-based programmes; empowerment and entrepreneurship development. It reaches out with the objective of improving the quality of life of the economically deprived people in the places where the Group has a presence.

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

Conservation of energy, technology absorption and foreign exchange earnings and outgo

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

Particulars of employees

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

Fixed Deposits

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

Acknowledgments

Your Directors wish to express their grateful appreciation for the valuable support and cooperation received from lenders, business associates, banks, financial institutions, shareholders, various statutory authorities and society at large. Your Directors also place on record, their appreciation for the contribution, commitment and dedication of the employees of the Company and its subsidiaries at all levels

For and on behalf of the Board

Sd/-

G. M. Rao

Executive Chairman

Place: Bangalore

Date : July 08, 2009

Annexure "A" to the Directors' Report

Information pursuant to Section 217(1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, as amended and forming part of the Directors' Report for the year ended March 31, 2009.

1. Conservation of energy and technology absorption:

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

2. Foreign exchange earnings and outgo in foreign exchange during the period:

The particulars relating to foreign exchange earnings and outgo in foreign exchange incurred during the period are:

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

Particulars	(Rs. in Crore)	
	Year ending March 31, 2009	Year ending March 31, 2008
Travelling expenses	1.71	0.16
Professional charges	1.51	1.97
Others	0.01	0.08

For and on behalf of the Board

Sd/-

G. M. Rao

Executive Chairman

Place: Bangalore

Date : July 08, 2009

Annexure "B" to the Directors' Report

Information pursuant to Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended and forming part of the Directors' Report for the year ended March 31, 2009.

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

Name and age	Designation and Nature	Remuneration received (Rs. p.a.)	Qualification and experience (in years)	Date of joining	Particulars of last employment
Mr. G.M. Rao Age: 60 yrs.	Executive Chairman	5,19,94,494	B.E. Mechanical (36 years)	18-10-2007	Industrialist & Entrepreneur
Mr. G.B.S. Raju Age: 35 yrs.	Managing Director	3,11,96,696	B.Com (15 years)	18-10-2007	Industrialist & Entrepreneur

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

Name and age	Designation and Nature	Remuneration received (Rs. p.a.)	Qualification and experience (in years)	Date of joining	Particulars of last employment
Mr. A.S. Cherukupalli Age: 56 yrs.	Company Secretary & Compliance Officer	28,00,187	FCS, FICWA, FCA, MBA (31 years)	20-11-2000	Director (Finance) & Company Secretary - ARM Ltd
Mr. C.P. Sounderarajan Age: 48 yrs.	Company Secretary & Compliance Officer	12,92,072	M.Com., FCS, MS (Mgt. Sys.), LL.B (24 years)	01-11-2008	Company Secretary of Delhi International Airport Private Limited

Notes:

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

For and on behalf of the Board

Sd/-

G. M. Rao

Executive Chairman

Place: Bangalore

Date : July 08, 2009

Annexure 'C' to the Directors' Report

GMR Infrastructure Limited – Subsidiaries

Sector		Direct Subsidiaries		Subsidiaries to Subsidiaries												
Airports	Delhi International Airport Pvt Ltd (DIAL) GMR Hyderabad International Airport Ltd (GHIAL)	Subsidiaries of DIAL		Subsidiaries of GHIAL												
		DIAL Cargo Pvt Ltd	Delhi Aerotropolis Pvt Ltd	East Delhi Waste Processing Company Pvt Ltd	GMR Hyderabad Airport Resource Management Ltd	GMR Hyderabad Airport Security Services Ltd	Hyderabad Miensies Air Cargo Pvt Ltd	GMR Hyderabad Aviation Ltd	GMR Hyderabad Multi Product SEZ Ltd	GMR Airport Handling Services Ltd	GMR Coastal Energy Pvt Ltd	GMR Bajoli Holi Hydropower Pvt Ltd	GMR Londa Hydro Power Pvt Ltd	GMR Londa Hydropower Pvt Ltd	Subsidiary of GECCL	Subsidiary of PDSU
Energy	GMR Energy Ltd (GEL)	Subsidiaries of GEL		Subsidiaries of GEL												
		Vemagiri Power Generation Ltd	GMR (Badrinath) Hydro Power Generation Pvt Ltd	GMR Mining & Energy Pvt Ltd	GMR Ambala - Chandigarh Expressways Pvt Ltd	GMR Kamalanga Energy Ltd	GMR Consulting Engineers Pvt Ltd	GMR Energy Ltd	GMR Upper Karnali Hydro Power Public Ltd	GMR Energy (Cyprus) Ltd (GECCL)	GMR Energy (Netherlands) BV (GENB)	GMR Londa Hydropower Pvt Ltd	Subsidiary of PDSU	Subsidiary of GENB	Subsidiary of GECCL	Subsidiary of PDSU
Highways	GMR Energy Trading Ltd GMR Highways Pvt Ltd GMR Pochanpalli Expressways Pvt Ltd GMR Jadcheria Expressways Pvt Ltd GMR Tambaram Tindivanam Expressways Pvt Ltd GMR Tuni Anakapalli Expressways Pvt Ltd GMR Ulundurpet Expressways Pvt Ltd	Subsidiaries of GEL		Subsidiaries of GEL												
		Badrinath Hydro Power Generation Pvt Ltd	GMR Power Corporation Pvt Ltd	Himtal Hydro Power Co Pvt Ltd	GMR Energy (Mauritius) Ltd (GEML)	GMR Lion Energy Ltd (GLEL)	GMR Energy (Cyprus) Ltd (GECCL)	GMR Upper Karnali Hydro Power Public Ltd	GMR Energy (Cyprus) Ltd (GECCL)	GMR Energy (Netherlands) BV (GENB)	GMR Londa Hydropower Pvt Ltd	Subsidiary of PDSU	Subsidiary of GENB	Subsidiary of GECCL	Subsidiary of PDSU	Subsidiary of PDSI
Urban Infrastructure	GMR Krishnagiri SEZ Ltd (GKSL)	Subsidiaries of GKSL		Subsidiaries of GKSL												
		Advika Properties Pvt Ltd*	Aklima Properties Pvt Ltd *	Amartya Properties Pvt Ltd*	Baruni Properties Pvt Ltd*	Carmelia Properties Pvt Ltd*	Ella Properties Pvt Ltd*	Gerbera Properties Pvt Ltd*	Lakshmi Priya Properties Pvt Ltd*	Homesuckle Properties Pvt Ltd	Idika Properties Pvt Ltd*	Krishnapriya Properties Pvt Ltd*	Nadira Properties Pvt Ltd*	Prakalpa Properties Pvt Ltd	Purnachandra Properties Pvt Ltd*	Shreyadita Properties Pvt Ltd*
Corporate & International Business	GMR Infrastructure Ltd (GIML) GMR Corporate Center Ltd GVL Investments Pvt Ltd GMR Aviation Pvt Ltd GMR Oil and Natural Gas Pvt Ltd Gateways for India Airports Pvt Ltd	Subsidiaries of GIML		Subsidiaries of GIML												
		GMR Infrastructure (UK) Ltd (GIUL)	GMR Infrastructure (Cyprus) Ltd (GICL)	GMR International (Malta) Ltd	GMR Infrastructure (Singapore) PTE Ltd	GMR Infrastructure Overseas Sociedad Limitada	GMR Infrastructure (Global) Ltd (GIGL)	GMR Energy (Global) Ltd	GMR Infrastructure (Mauritius) Ltd (GIML)	GMR Corporate Center Ltd	GVL Investments Pvt Ltd	GMR Aviation Pvt Ltd	GMR Oil and Natural Gas Pvt Ltd	Gateways for India Airports Pvt Ltd	Subsidiary of GIUL	Subsidiary of GICL

* New name of the companies after change in the name of the company during June 2009.

Statement pursuant to approval of the Central Government under section 212(8) of the Companies Act, 1956, vide letter no. 47/214/2009-CL-III dated May 06, 2009 and July 08, 2009.

S.No	Subsidiary	Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit before Taxation	Provision for		Profit after		Proposed Dividend	
									taxation	taxation	taxation	taxation		
(Rs. in Crore)														
Indian Subsidiaries														
1	GMR Energy Limited	1,425.08	338.73	2,587.96	824.16	312.00	690.88	219.49	25.08	194.41	194.41	-	-	
2	Vemagiri Power Generation Limited	274.50	(297.19)	1,064.95	1,087.64	3.70	133.95	(93.93)	0.05	(93.98)	(93.98)	-	-	
3	GMR Power Corporation Private Limited	247.50	217.84	675.50	210.16	123.42	1,030.05	35.39	2.68	32.71	32.71	-	-	
4	GMR Mining & Energy Private Limited	0.02	-	0.05	-	-	-	-	-	-	-	-	-	
5	GMR Consulting Engineers Private Limited	0.01	-	0.02	0.01	-	-	-	-	-	-	-	-	
6	GMR Energy Trading Limited	21.00	1.11	68.76	46.65	19.83	470.73	1.63	0.52	1.11	1.11	-	-	
7	GMR Kamalanga Energy Limited	100.57	-	194.22	23.77	1.60	-	-	-	-	-	-	-	
8	GMR (Badrinath) Hydro Power Generation Private Limited	5.00	-	178.18	173.18	-	-	-	-	-	-	-	-	
9	Badrinath Hydro Power Generation Private Limited	0.01	-	0.01	-	-	-	-	-	-	-	-	-	
10	GMR Coastal Energy Private Limited	0.01	-	0.05	0.04	-	-	-	-	-	-	-	-	
11	GMR Bajoli Holi Hydropower Private Limited	0.01	-	45.12	45.11	-	-	-	-	-	-	-	-	
12	GMR Londa Hydropower Private Limited	0.01	-	39.32	39.16	-	-	-	-	-	-	-	-	
13	Londa Hydro Power Private Limited	0.01	-	0.01	-	-	-	-	-	-	-	-	-	
14	GMR Ulundurpet Expressways Private Limited	198.75	-	978.35	779.60	4.66	-	-	-	-	-	-	-	
15	GMR Pochampalli Expressways Private Limited	138.00	0.16	740.44	602.27	18.80	1.78	0.21	0.05	0.16	0.16	-	-	
16	GMR Jachcherla Expressways Private Limited	117.83	(1.51)	541.21	424.89	19.56	5.63	(1.47)	0.04	(1.51)	(1.51)	-	-	
17	GMR Ambala Chandigarh Expressways Private Limited	93.13	(13.55)	614.85	512.55	2.28	4.89	(13.49)	0.06	(13.55)	(13.55)	-	-	
18	GMR Tambaram-Tindivanam Expressways Private Limited	1.00	52.41	415.99	362.58	43.90	58.94	19.00	2.19	16.80	16.80	-	-	
19	GMR Tuni-Anakapalli Expressways Private Limited.	1.00	75.95	560.40	483.45	56.10	80.67	27.99	3.22	24.78	24.78	-	-	
20	GMR Highways Private Limited	2.00	(0.02)	19.71	1.88	-	0.43	(0.02)	0.01	(0.03)	(0.03)	-	-	
21	GMR Hyderabad International Airport Limited	378.00	(74.87)	3,161.57	2,858.40	-	381.87	(118.11)	1.91	(120.02)	(120.02)	-	-	
22	Hyderabad Airport Security Services Limited	12.50	0.26	140.54	127.79	-	-	0.37	0.11	0.26	0.26	-	-	
23	GMR Hyderabad Airport Resource Management Limited	0.05	0.27	4.75	4.43	-	24.07	0.41	0.12	0.29	0.29	-	-	
24	GMR Hyderabad Aerotropolis Limited	0.05	-	1.16	0.21	-	-	-	-	-	-	-	-	
25	Hyderabad Menzies Air Cargo Private Limited	1.02	3.72	38.83	13.56	-	41.53	12.93	3.15	9.79	9.79	3.66	-	
26	GMR Hyderabad Multiproduct SEZ Limited	0.05	-	0.06	0.01	-	-	-	-	-	-	-	-	
27	GMR Hyderabad Aviation SEZ Limited	0.05	-	0.06	0.01	-	-	-	-	-	-	-	-	
28	GMR Airport Handling Services Limited	0.05	-	0.06	0.01	-	-	-	-	-	-	-	-	
29	Gateways For India Airports Private Limited	0.01	(0.01)	3.32	0.35	-	-	(0.03)	-	(0.03)	(0.03)	-	-	
30	Delhi International Airport Private Limited	1,200.00	62.50	7,049.76	4,537.26	55.36	506.99	(34.23)	(10.74)	(23.49)	(23.49)	-	-	
31	Delhi Aerotropolis Private Limited	0.10	-	10.52	5.62	-	-	-	-	-	-	-	-	
32	DIAL Cargo Private Limited	0.10	-	0.10	-	-	-	-	-	-	-	-	-	
33	East Delhi Waste Processing Company P Ltd	0.01	(0.03)	6.40	0.30	-	-	(0.03)	-	(0.03)	(0.03)	-	-	
34	GVL Investments Private Limited	283.00	73.27	433.78	10.63	163.31	18.88	12.32	5.59	6.73	6.73	-	-	
35	GMR Krishnagiri SEZ Limited	117.50	-	255.15	10.63	-	-	-	-	-	-	-	-	
36	Advika Properties Private Limited**	0.01	-	7.01	0.01	-	-	-	-	-	-	-	-	
37	Aklima Properties Private Limited**	0.01	-	4.19	0.05	-	-	-	-	-	-	-	-	
38	Amartya Properties Private Limited**	0.01	-	8.25	0.03	-	-	-	-	-	-	-	-	
39	Baruni Properties Private Limited**	0.01	-	6.36	0.01	-	-	-	-	-	-	-	-	
40	Camelia Properties Private Limited**	0.01	-	5.96	-	-	-	-	-	-	-	-	-	
41	Ella Properties Private Limited**	0.01	-	7.46	-	-	-	-	-	-	-	-	-	
42	Gerbera Properties Private Limited**	0.01	-	6.59	0.04	-	-	-	-	-	-	-	-	

Statement pursuant to approval of the Central Government under section 212(8) of the Companies Act, 1956, vide letter no. 47/214/2009-CL-III dated May 06, 2009 and July 08, 2009.

S.No	Subsidiary	Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit before Taxation	Provision for taxation	Profit after taxation	Proposed Dividend
Indian Subsidiaries											
43	Lakshmi Priya Properties Private Limited**	0.01	-	7.27	-	-	-	-	-	-	-
44	Honeysuckle Properties Private Limited	0.01	-	7.64	-	-	-	-	-	-	-
45	Idika Properties Private Limited**	0.01	-	6.37	0.02	-	-	-	-	-	-
46	Krishnapriya Properties Private Limited**	0.01	-	5.96	-	-	-	-	-	-	-
47	Nadira Properties Private Limited**	0.01	-	6.73	0.02	-	-	-	-	-	-
48	Prakalpa Properties Private Limited	0.01	-	6.78	0.02	-	-	-	-	-	-
49	Purnachandra Properties Private Limited**	0.01	-	6.84	-	-	-	-	-	-	-
50	Shreyadita Properties Private Limited**	0.01	-	1.24	0.01	-	-	-	-	-	-
51	Sreepa Properties Private Limited**	0.01	-	5.51	-	-	-	-	-	-	-
52	GMR Aviation Private Limited	86.44	(5.52)	367.34	186.94	-	48.05	(9.92)	(3.10)	(6.82)	-
53	GMR Oil and Natural Gas Private Limited	0.01	-	0.01	-	-	-	-	-	-	-
Foreign Subsidiaries (Reporting currency reference mentioned against each Subsidiary)											
54	Himtal Hydro Power Co. (P) Limited, Nepal (a)	1.63	-	11.00	0.65	-	-	-	-	-	-
55	GMR Upper Karmali Hydropower Public Limited (a)	0.94	-	10.49	5.77	-	-	-	-	-	-
56	GMR Energy (Mauritius) Limited (b)	43.22	(9.87)	226.38	193.03	1.74	-	0.48	0.01	0.47	-
57	GMR Lion Energy Limited (b)	4.81	(0.13)	4.73	0.05	-	-	(0.11)	-	(0.11)	-
58	GMR Energy (Netherlands) B. V. (b)	0.12	51.06	222.00	170.82	-	-	(2.22)	-	(2.22)	-
59	GMR Energy (Cyprus) Ltd (b)	0.02	53.80	53.84	0.02	-	-	(0.16)	-	(0.16)	-
60	GMR Energy (Global) Limited (b)	713.59	151.56	868.58	3.43	845.06	169.31	140.34	-	140.34	-
61	PT Barasentosa Lestari (b)	5.03	(4.45)	22.11	21.53	-	-	-	-	-	-
62	GMR Infrastructure (Global) Limited (b)	713.61	(0.14)	713.62	0.15	713.59	-	(0.13)	-	(0.13)	-
63	GMR Infrastructure (Mauritius) Limited (b)	805.45	(0.66)	804.87	0.08	0.03	-	(0.12)	-	(0.12)	-
64	PT Dwikarya Sejati Utama (c)	0.45	(12.21)	33.41	45.17	-	-	(1.18)	-	(1.18)	-
65	PT Duta Sarana Internusa (c)	0.45	(12.06)	21.90	33.51	-	-	(1.17)	-	(1.17)	-
66	GMR International (Malta) Limited (d)	0.01	(0.05)	0.02	0.06	-	-	(0.05)	-	(0.05)	-
67	GMR Infrastructure (Cyprus) Limited (d)	0.03	41.31	639.68	0.06	-	-	(0.17)	-	(0.17)	-
68	GMR Infrastructure Overseas Sociedad Limitada (Spain) (d)	0.02	(14.20)	111.36	125.54	23.04	-	-	-	-	-
69	GMR Infrastructure (UK) Limited (e)	0.07	(25.85)	47.86	19.79	-	19.79	(28.04)	-	(28.04)	-
70	GMR Infrastructure (Singapore) PTE Limited (f)	-	(1.21)	1.15	1.09	-	-	(1.18)	-	(1.18)	-

Notes:

1. The annual accounts of the Subsidiary Companies and the related detailed information will be made available to the investors of the Company and the subsidiary companies seeking such information at any point of time. The annual accounts of the subsidiary companies will also be kept for inspection by any investor in the head office of the company and that of the subsidiary companies concerned.

2. * Investments except investment in Subsidiaries.

3. ** New name of the companies after change in the name of the company during June 2009

Details of reporting currency and the rate used in the preparation of Consolidated Financials.

Reporting Currency Reference	For Conversion	
	Currency	Average Rate (in Rs.)
a	NPR	1.60
b	USD	45.54
c	IDR	0.0045
d	Euro	65.16
e	GBP	79.02
f	Singapore Dollar	32.54
		Closing Rate (in Rs.)
		1.60
		51.45
		0.0045
		67.48
		72.86
		33.37