

Schedules forming part of Balance Sheet as at March 31, 2008

(Amount in Rupees)

	As at March 31, 2008	As at March 31, 2007
SCHEDULE 1 CAPITAL		
Authorised		
3,750,000,000 (2007: 400,000,000) Equity shares of Rs.2 (2007: Rs. 10) each	7,500,000,000	4,000,000,000
	7,500,000,000	4,000,000,000
Issued, Subscribed and paid up		
1,820,658,088 (2007: 331,084,000) Equity Shares of Rs.2 (2007: Rs. 10) each fully paid-up	3,641,316,176	3,310,840,000
Notes:		
Of the above,		
(i) 528,873,615 equity shares of Rs. 2 (equivalent to 105,774,723 equity shares of Rs. 10) each fully paid-up were allotted during the year ended March 31, 2006, by way of bonus shares by capitalising free reserves of the company.		
(ii) 1,333,613,610 Equity Shares of Rs. 2 (equivalent to 266,722,722 equity shares of Rs. 10) each fully paid-up are held by the holding company, GMR Holdings Private Limited.		
	3,641,316,176	3,310,840,000
Less: Calls unpaid	11,625	50,125
Total	3,641,304,551	3,310,789,875
Notes: Refer note 11 (iii) of schedule 15 on sub division of equity shares of the company carrying a face value of Rs. 10/- each into 5 equity shares of Rs. 2 each during the year ended March 31, 2008.		

SCHEDULE 2 RESERVES AND SURPLUS		
Securities Premium Account		
At the commencement of the year	12,017,841,305	-
Add: Received/Receivable towards public issue/QIP of equity shares (Refer Note 3, 4 and 5 of Schedule 15)	39,326,664,944	12,725,241,443
Less: Utilised towards share issue expenses	636,840,863	706,703,400
Less : Calls Unpaid	-	696,738
Add: Received against Calls Unpaid	535,149	-
(i)	50,708,200,535	12,017,841,305
Debenture Redemption Reserve		
At the commencement of the year	251,375,000	437,500,000
Less: Transfer to Profit and Loss Account	51,375,000	186,125,000
(ii)	200,000,000	251,375,000
Balance in Profit and Loss Account	1,496,168,468	817,810,488
(iii)	1,496,168,468	817,810,488
Total (i)+(ii)+(iii)	52,404,369,003	13,087,026,793

SCHEDULE 3 SECURED LOANS		
Debentures		
(i) Nil (2007: 185,000) Secured Redeemable Non-Convertible Debentures of Rs. 100 each	-	9,250,000
(Out of the above, debentures amounting to Rs.3,250,000 bear interest at the rate of 10% per annum (14% up to March 31, 2004) and debentures amounting to Rs.6,000,000 bear interest at the rate of 10% per annum (14% up to December 31, 2004) These debentures are redeemable in 20 equal quarterly installments from October 1, 2002).		
(ii) Nil (2007: 300,000) Secured Redeemable Non-Convertible Debentures of Rs. 100 each	-	30,000,000
(These debentures bear interest at the rate of 10% per annum and are redeemable in 4 equal annual installments from January 8, 2005).		

Schedules forming part of Balance Sheet as at March 31, 2008

		(Amount in Rupees)	
		As at March 31, 2008	As at March 31, 2007
SCHEDULE 3	SECURED LOANS (Contd.)		
(iii)	Nil (2007: 162,500) Secured Redeemable Non-Convertible Debentures of Rs. 100 each (These debentures bear interest at the rate of 10% per annum and are redeemable in 4 equal annual installments from February 4, 2005). [The above debentures (i) to (iii) are secured, on pari passu basis, by the first charge through hypothecation of all movable and immovable properties of the Company, both present and future, and pledge of equity shares of the Company held by promoter shareholders and their associates.]	-	16,250,000
(iv)	800 (2007: 950) Secured Redeemable Non-Convertible Debentures of Rs. 1,000,000 each [These debentures bear interest at the rate of 10.40% per annum (9.81% upto September 30, 2007)].	800,000,000	950,000,000
	Bank Overdraft (Secured by pledge of 2,850,000 fully paid-up equity shares of Rs.10 each of GMR Industries Limited, held by GMR Holdings Private Limited and by way of Guarantee issued by GMR Holdings Private Limited and further secured by pledge of 75,00,000 fully paid equity shares of Rs. 2 each of GMR Infrastructure Limited, held by GMR Holdings Private Limited and by way of guarantee issued by GMR Holdings Private Limited, for the year ended March 31, 2008.)	1,141,761,693	766,230,403
	Term Loan		
	Rupee Loan		
	From a Financial Institution (Secured by pledge of 83,08,870 fully paid-up equity shares of Rs. 2 each of GMR Infrastructure Limited, held by GMR Holdings Private Limited and by way of Guarantee issued by GMR Holdings Private Limited)	2,750,000,000	-
	Total	4,691,761,693	1,771,730,403
SCHEDULE 4	UNSECURED LOANS		
	Other than Short Term		
	From Banks	100,000,000	200,000,000
	Total	100,000,000	200,000,000

Schedules forming part of Balance Sheet as at March 31, 2008

(Amount in Rupees)

Description	Gross Block				Depreciation			Net Block	
	As at April 1, 2007	Additions	Deletions	As at March 31, 2008	As at April 1, 2007	For the year	On Deletions	As at March 31, 2008	As at March 31, 2007
Freehold Land	835,700	-	-	835,700	-	-	-	835,700	835,700
Office Equipment	9,121,023	14,551	-	9,135,574	5,166,533	911,518	-	3,057,523	3,954,490
Furniture and Fixtures	6,208,830	-	-	6,208,830	3,355,711	294,260	-	2,558,859	2,853,119
Vehicles	920,500	-	-	920,500	509,141	87,448	-	323,911	411,359
Total	17,086,053	14,551	-	17,100,604	9,031,385	1,293,226	-	6,775,993	8,054,668
Previous Year	22,169,852	130,844	5,214,643	17,086,053	11,081,415	1,988,151	4,038,181	8,054,668	-

Schedules forming part of Balance Sheet as at March 31, 2008

(Amount in Rupees)

	As at March 31, 2008	As at March 31, 2007
SCHEDULE 6 INVESTMENTS		
I. Long term - At cost		
Other than Trade - Unquoted		
A. In Equity Shares of Subsidiary Companies		
GMR Energy Limited	3,962,707,176	3,962,707,176
586,914,708(2007:326,063,727) Equity Shares of Rs.10 each fully paid up		
GMR Hyderabad International Airport Limited	369,950	369,950
36,995 (2007: 36,995) Equity Shares of Rs.10 each fully paid up		
GMR Pochanpalli Expressways Private Limited	633,420,000	633,420,000
63,342,000 (2007: 63,342,000) Equity Shares of Rs.10 each fully paid up		
GMR Jadcherla Expressways Private Limited	540,906,750	540,906,750
54,090,675 (2007: 54,090,675) Equity Shares of Rs.10 each fully paid up		
GMR Tuni-Anakapalli Expressways Private Limited	-	1,000,000
Nil (2007: 100,000) Equity Shares of Rs.10 each fully paid up		
GMR Tambaram-Tindivanam Expressways Private Limited	-	1,000,000
Nil (2007: 100,000) Equity Shares of Rs.10 each fully paid up		
GMR Ambala Chandigarh Expressways Private Limited	456,327,200	270,049,000
45,632,720 (2007:27,004,900) Equity Shares of Rs.10 each fully paid up		
Delhi International Airport Private Limited	2,177,000,000	622,000,000
217,700,000 (2007: 62,200,000) Equity shares of Rs.10 each fully paid up		
GMR Ulundurpet Expressways Private Limited	912,262,500	912,262,500
91,226,250 (2007: 91,226,250) Equity shares of Rs.10 each fully paid up		
GMR (Badrinath) Hydro Power Generation Private Limited	49,000	49,000
4,900 (2007:4,900) Equity shares of Rs.10 each fully paid up		
GVL Investments Private Limited	3,993,262,400	3,993,262,400
2,495,789 (2007:2,495,789) Equity shares Rs.10 each fully paid up		
GMR Aviation Pvt. Ltd.	200,000,000	-
20,000,000 (2007: Nil) Equity shares of Rs.10 each fully paid up		
Gateways for India Airports Private Limited	37,840	37,840
3,784 (2007: 3,784) equity shares of Rs.10 each fully paid-up		
GMR Kamalanga Energy Ltd	1,000	-
100 (2007: Nil) equity shares of Rs.10 each fully paid-up		
GMR Krishnagiri SEZ Limited	500,000	-
50,000 (2007: Nil) equity shares of Rs.10 each fully paid-up		
GMR Infrastructure (Mauritius) Limited	39	-
1 (2007: Nil) equity shares of US\$ 1 fully paid up		
In Shares of Other Companies - Other than Trade		
Istanbul Sabiha Gokcen Ulsarasihavalimani Yatirim Yapim Ve Isletme Anonim Sirketi	219,620,993	-
6,681,713 (2007: NIL) equity shares of YTL 1 each fully paid-up		
	(i)	13,096,464,848
B. In Preference Shares of Subsidiary Companies		
GMR Tuni-Anakapalli Expressways Private Limited		
Nil (2007: 1,100,000) 9% Preference Shares of Rs. 100 each fully paid up	-	128,073,282
Nil (2007: 4,655,720) 9.5% Preference Shares of Rs. 100 each fully paid up	-	472,492,806
GMR Tambaram-Tindivanam Expressways Private Limited		
Nil (2007: 1,100,000) 9% Preference Shares of Rs. 100 each fully paid up	-	128,071,161
Nil (2007: 6,746,960) 9.5% Preference Shares of Rs. 100 each fully paid up	-	688,537,611
GMR Energy Limited		
212,149,596 (2007: 73,449,425) 1% Preference Shares of Rs. 10 each fully paid up	2,121,495,960	734,494,250
	2,121,495,960	2,151,669,110
Less: Provision for Diminution in Value of Investments	-	(56,906,860)
	(ii)	2,121,495,960
		2,094,762,250

Schedules forming part of Balance Sheet as at March 31, 2008

(Amount in Rupees)

	As at March 31, 2008	As at March 31, 2007
SCHEDULE 6 INVESTMENTS (Contd.)		
II. Current Investment at cost or below market price*		
Other than Trade - Unquoted		
A. Investments in Bonds**		
7.45% State Bank of India Bonds	-	98,347,123
Nil (2007: 100) Bonds of face value of Rs. 1,000,000 each		
7.1% Power Grid Corporation of India Limited Bonds	-	45,311,250
Nil (2007: 50) Bonds of face value of Rs. 1,000,000 each		
Central Bank of India Tier II Bonds	50,000,000	-
50 (2007: Nil) Bonds of face value of Rs. 1,000,000 each		
B. Investments in Mutual Funds***		
Birla Sun Life Liquid Plus - Instl. - Daily Dividend -Reinvestment	651,336,026	-
65,089,341 (2007: Nil) Units of Rs.10 per unit		
BSL Interval Income Fund - INSTL - Quarterly - Series 2-Dividend	503,965,000	-
50,396,317 (2007: Nil) Units of Rs.10 per unit		
Birla Dynamic Bond Fund - Retail - Quarterly Dividend -Reinvestment	750,000,000	-
71,256,199 (2007: Nil) Units of Rs.10 per unit		
Birla Infrastructure Fund - Dividend -Payout	64,597,458	-
4,953,792 (2007: Nil) Units of Rs.10 per unit		
DSP Merrill Lynch Liquid Plus Institutional Plan - Daily Dividend	502,554,027	-
502,252 (2007: Nil) Units of Rs.10 per unit		
DWS Money Plus Fund - Institutional Plan - Daily Dividend	540,618,752	-
54,017,580 (2007: Nil) Units of Rs.10 per unit		
HDFC Floating Rate Income Fund - Short Term Plan - Dividend Reinvestment - Daily	524,290,295	-
52,008,282 (2007: Nil) Units of Rs.10 per unit		
HSBC Liquid Plus-Inst. Plus-Daily Dividend	693,763,333	-
69,289,029 (2007: Nil) Units of Rs.10 per unit		
ICICI Prudential Institutional Liquid Plan - Super Institutional Daily Div- Reinvest Dividend	5,006,356,595	-
500,610,628 (2007: Nil) Units of Rs.10 per unit		
ICICI Prudential Institutional Liquid Plan - Super Institutional Daily Div- Reinvest Dividend	66,898,124	-
6,689,477 (2007: Nil) Units of Rs.10 per unit		
ICICI Prudential Interval Fund II Quarterly Interval Plan F - Retail Dividend- Reinvest	350,000,000	-
35,000,000 (2007: Nil) Units of Rs.10 per unit		
ICICI Prudential FMP Series 42 - Three Months Plan A Retail Dividend- Pay Dividend	500,000,000	-
50,000,000 (2007: Nil) Units of Rs.10 per unit		
1174 ICICI Prudential FMP Series 42 - Three Months Plan C Retail Dividend- Pay Dividend	250,000,000	-
25,000,000 (2007: Nil) Units of Rs.10 per unit		
ICICI Prudential - Flexible Income Plan Dividend - Daily- Reinvest Dividend	308,488,168	-
29,175,596 (2007: Nil) Units of Rs.10 per unit		
ICICI Prudential Interval Fund Quarterly Interval Plan - 1 Retail Dividend- Reinvest Dividend	756,420,000	-
75,641,974 (2007: Nil) Units of Rs.10 per unit		
ING Liquid Fund Super Inst. - Daily Dividend Option	3,184,681,778	35,821,911
318,315,386 (2007: 3,580,472) Units of Rs.10 per unit		
ING Liquid Plus Fund - Institutional Daily Dividend	278,649,159	-
27,855,723 (2007: Nil) Units of Rs.10 per unit		
ING Fixed Maturity Fund - 42 Institutional Dividend	250,000,000	-
25,000,000 (2007: Nil) Units of Rs.10 per unit		
JM Money Manager Fund Super Plus Plan - Daily Dividend	506,795,261	-
50,658,755 (2007: Nil) Units of Rs.10 per unit		
JM Interval Fund - Quarterly Plan 4 - Institutional Dividend Plan	500,000,000	-

Schedules forming part of Balance Sheet as at March 31, 2008

(Amount in Rupees)

		As at March 31, 2008	As at March 31, 2007
SCHEDULE	6	INVESTMENTS (Contd.)	
	50,000,000 (2007: Nil) Units of Rs.10 per unit		
	Kotak Flexi Debt Scheme - Daily Dividend	1,023,257,728	-
	102,008,526 (2007: Nil) Units of Rs.10 per unit		
	LICMF Liquid Fund - Dividend Plan	922,033,339	-
	83,973,127 (2007: Nil) Units of Rs.10 per unit		
	LIC Liquid Plus Fund - Daily Dividend Plan	296,768,263	-
	29,676,826 (2007: Nil) Units of Rs.10 per unit		
	Lotus India Liquid Plus Fund - Institutional Daily Dividend	586,151,240	-
	58,523,242 (2007: Nil) Units of Rs.10 per unit		
	Principal Floating Rate Fund FMP - Insti. Option - Dividend Re investment Daily	517,451,700	-
	51,681,601 (2007: Nil) Units of Rs.10 per unit		
	Reliance Fixed Horizon Fund - VI Series Institutional Dividend Plan	500,000,000	-
	50,000,000 (2007: Nil) Units of Rs.10 per unit		
	Reliance Liquidity Fund - Daily Dividend Re investment Option	410,237,017	-
	409,771 (2007: Nil) Units of Rs.1000 per unit		
	Reliance Liquid Plus Fund - Institutional Option - Daily Dividend Plan	32,814,069	-
	32,778 (2007: Nil) Units of Rs.1000 per unit		
	Reliance Daily Dividend Re investment Plan	2,722,029	-
	272,118 (2007: Nil) Units of Rs.10 per unit		
	Reliance Fixed Horizon Fund - I - Annual Plan - Series III - Retail Growth Plan	-	150,000,000
	Nil (2007: 15,000,000) Units of Rs.10 per unit		
	TDBD TATA Dynamic Bond Fund Option B - Dividend	1,000,000,000	-
	98,352,594 (2007: Nil) Units of Rs.10 per unit		
	TFLD TATA Floater Fund - Daily Dividend	788,759,776	-
	78,596,175 (2007: Nil) Units of Rs.10 per unit		
	TATA Fixed Horizon Fund Series - Institutional Plan - Periodic Dividend	251,870,000	-
	25,000,000 (2007: Nil) Units of Rs.10 per unit		
	UTI Liquid Cash Plan Institutional - Daily Income Option - Re-investment	7,587,805,589	-
	7,443,069 (2007: Nil) Units of Rs.1000 per unit		
	UTI - Fixed Maturity Plan HFMP 03/08 - I Institutional Dividend Plan - Re investment	1,000,000,000	-
	100,000,000 (2007: Nil) Units of Rs.10 per unit		
	UTI Liquid Cash Plan Institutional - Daily Income Option - Re investment	-	79,014,953
	Nil (2007: 77,507) Units of Rs.1000 per unit		
	UTI Fixed Income Interval Fund-Quarterly Interval Plan Series-I - Institutional Dividend Plan - Re-investment	500,000,000	-
	50,000,000 (2007: Nil) Units of Rs.10 per unit		
	UTI Fixed Income Interval Fund - Quarterly Plan Series - III- Institutional Dividend - Re-investment	503,982,555	-
	50,398,255 (2007: Nil) Units of Rs.10 per unit		
	UTI Fixed Maturity Plan - QFMP (02/08-I) - Institutional Dividend Plan - Re-investment	252,068,728	-
	25,206,872 (2007: Nil) Units of Rs.10 per unit		
	ING Global Real Estate Fund	100,000,000	-
	10,000,000 (2007: Nil) Units of Rs.10 per unit		
		(iii) 32,515,336,009	408,495,237
C.	Other than trade - Quoted Equity Shares****		
	AIA Engineering Limited	3,678,629	-
	(2,442 (2007: Nil) shares of Rs.10 each, fully paid up)		
	BASF India Limited	2,614,320	-
	(13,462 (2007: Nil) shares of Rs.10 each, fully paid up)		
	Bharath Earth Movers Limited	3,880,756	-
	(3,916 (2007: Nil) shares of Rs.10 each, fully paid up)		
	Container Corporation of India Limited	3,971,066	-
	(2,301 (2007: Nil) shares of Rs.10 each, fully paid up)		

Schedules forming part of Balance Sheet as at March 31, 2008

		(Amount in Rupees)	
		As at March 31, 2008	As at March 31, 2007
SCHEDULE	6	INVESTMENTS (Contd.)	
	Coromandel Fertilisers Limited (24,952 (2007: Nil) shares of Rs.2 each, fully paid up)	2,929,365	-
	Crompton Greaves Limited (12,084 (2007: Nil) shares of Rs.2 each, fully paid up)	3,328,538	-
	Gammon India Limited (9,404 (2007: Nil) shares of Rs.2 each, fully paid up)	3,618,189	-
	Great Offshore Limited (4,666 (2007: Nil) shares of Rs.10 each, fully paid up)	2,990,906	-
	HDFC Limited (2,114 (2007: Nil) shares of Rs.10 each, fully paid up)	5,030,791	-
	Hindustan Dorr - Oliver Limited (27,826 (2007: Nil) shares of Rs.2 each, fully paid up)	2,622,600	-
	ICICI Bank Limited (5,665 (2007: Nil) shares of Rs.10 each, fully paid up)	4,358,651	-
	KEC International Limited (4,128 (2007: Nil) shares of Rs.10 each, fully paid up)	2,702,395	-
	Larsen and Tourbro Limited (2,350 (2007: Nil) shares of Rs.2 each, fully paid up)	7,134,483	-
	Moser Baer (I) Limited (14,153 (2007: Nil) shares of Rs.10 each, fully paid up)	2,153,379	-
	Navin Flourine International Limited (12,369 (2007: Nil) shares of Rs.10 each, fully paid up)	2,727,983	-
	Reliance Industries Limited (2,863 (2007: Nil) shares of Rs.10 each, fully paid up)	6,486,985	-
	Reliance Energy Limtied (2,259 (2007: Nil) shares of Rs.10 each, fully paid up)	2,825,670	-
	Welspun Gujrat Stahl Rohren Limited (7,354 (2007: Nil) shares of Rs.5 each, fully paid up)	2,817,685	-
	(iv)	65,872,391	-
	D. Other than trade - Unquoted Equity Shares****		
	Sai Rayalaseema Paper Mills Limited (323,210 (2007: Nil) shares of Rs.10 each, fully paid up)	3,927,001	-
	(v)	3,927,001	-
	Total (i)+(ii)+(iii)+(iv)+(v)	47,803,096,209	13,440,322,103

* Includes Balance of unutilised monies raised by way of IPO - Rs. NIL (2007: Rs. 405,771,006)

** Aggregate market value as at March 31, 2008 - Rs. 50,000,000 (2007: Rs. 143,952,123).

*** Aggregate Net Asset Value as at March 31, 2008 -Rs. 32,465,336,009 (2007: Rs. 268,799,864).

**** Aggregate market value as at March 31, 2008 - Rs. 69,799,392 (2007: Rs. Nil)

Schedules forming part of Balance Sheet as at March 31, 2008

(Amount in Rupees)

	As at March 31, 2008	As at March 31, 2007
SCHEDULE 7 CASH AND BANK BALANCES		
Balances with Scheduled Banks		
- On Current Account - Balance of unutilised monies raised by way of IPO	163,592	3,038,405
- On Current Accounts - Others	23,507,813	6,036,748
- On Deposit Accounts - Balance of unutilised monies raised by way of IPO	-	2,500,000,000
- On Deposit Accounts - Others	980,000,000	612,500,000
- On Margin Money accounts*	77,825,031	69,621,584
Total	1,081,496,436	3,191,196,737

*includes Rs. 65,400,000 out of balance of unutilised monies raised by way of IPO

SCHEDULE 8 OTHER CURRENT ASSETS (Unsecured, considered good)		
Interest accrued but not due	33,645,500	43,947,587
Dividend receivable	7,572,320	2,776,992
Total	41,217,820	46,724,579

SCHEDULE 9 LOANS AND ADVANCES (Unsecured and considered good, unless otherwise stated)		
Loan to a Subsidiary Company	858,895,000	150,495,000
Advance towards investments in subsidiary companies	10,541,624,264	1,453,921,000
Advances recoverable in cash or in kind or for value to be received (Considered good)	400,183,492	25,119,333
Advance Tax (net of provisions)	887,501	20,678,586
Deposits with others	316,143,600	50,281,738
Total	12,117,733,857	1,700,495,657

SCHEDULE 10 CURRENT LIABILITIES		
A) Liabilities		
Sundry Creditors		
Dues to Micro and Small Enterprises	-	-
Dues to other than Micro and Small Enterprises	124,684,318	8,673,764
Share Application Money Refunds - Not claimed	723,180	795,742
Interest accrued but not due	79,863,000	931,500
Other Liabilities	6,871,138	6,169,434
	212,141,636	16,570,440
B) Provisions		
Provision for employee benefits	468,715	581,785
	468,715	581,785
Total	212,610,351	17,152,225

Schedules forming part of Profit and Loss Account for the year ended March 31, 2008

(Amount in Rupees)

	Year ended March 31, 2008	Year ended March 31, 2007
SCHEDULE 11 OPERATING INCOME		
Dividend from Subsidiary Companies	7,572,320	165,808,856
Dividend from Others	743,739,839	26,680,818
Income from Management and Services	100,000,000	-
Interest income - Gross [Tax Deducted at source Rs.7,740,891 (2007: Rs.18,645,702)]	176,358,242	141,454,607
Total	1,027,670,401	333,944,281

SCHEDULE 12 OTHER INCOME		
Profit on sale of short term investments (net)	80,732,124	2,344,800
Miscellaneous Income	13,561,114	5,056,143
Total	94,293,238	7,400,943

SCHEDULE 13 ADMINISTRATION AND OTHER EXPENSES		
Salaries, Allowances and Benefits to employees	53,635,701	3,289,486
Contribution to provident fund and others	5,872,620	47,769
Staff welfare expenses	51,708	99,890
Rent	5,250,924	1,407,583
Rates and Taxes	8,522,768	176,131
Repairs and Maintenance	246,503	156,808
Insurance	590,302	489,742
Consultancy and Professional Charges	14,479,105	8,624,559
Directors' sitting fees	1,420,000	1,230,000
Provision for Diminution in value of Investments	65,363,174	56,906,860
Travelling and Conveyance	7,267,352	2,594,525
Gain/(loss) on foreign exchange fluctuations	6,780	35,613
Fixed Assets Written off	-	1,176,462
Advertisement	29,202,760	8,363,418
Printing and Stationery	4,939,340	585,844
Meetings and Seminars	3,730,319	187,527
Miscellaneous Expenses	11,022,490	1,714,328
Total	211,601,846	87,086,545

SCHEDULE 14 FINANCE CHARGES		
Interest on Debentures / Fixed Period Loans	191,357,178	137,496,408
Interest - Others	27,531,535	36,495,291
Bank and other finance charges	34,766,605	25,559,138
Total	253,655,318	199,550,837

Notes forming part of the Accounts

Statement on Significant Accounting Policies and Notes to the Accounts

SCHEDULE 15 | SIGNIFICANT ACCOUNTING POLICIES

I. SIGNIFICANT ACCOUNTING POLICIES

Accounting Assumptions

These accounts have been prepared under the historical cost convention on the basis of a going concern, with revenues recognised and expenses accounted on their accrual and amounts determined as payable or receivable during the year except those with significant uncertainties and in accordance with the Generally Accepted Accounting Principles (GAAP) applicable in India and the provisions of the Indian Companies Act, 1956.

Revenue Recognition

The Company recognises significant items of income and expenditure on accrual basis except in case of those with significant uncertainties. Dividends declared by subsidiary companies after the Balance Sheet date, are recognised as income in the year to which they relate if they are declared before the approval of the financial statements by the Board of Directors.

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

Fixed Assets

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

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

Depreciation

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

Leasehold improvements are amortised over the lease or estimated useful life whichever is shorter

Investments

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

Foreign Currency Transactions

All foreign currency transactions are accounted for at the exchange rates prevailing on the date of such transactions. Monetary assets and monetary liabilities are translated at the exchange rate prevailing on the balance sheet date and the resultant gain/loss is recognised in the financial statements.

Non-Monetary Assets and Liabilities are translated at the rate prevailing on the date of transaction

Retirement Benefits

a) Defined Contribution Plans

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

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

b) Defined Benefit Plan

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

c) Other Long term employee benefits

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

d) Short term employee benefits

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

Earnings Per Share

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

Notes forming part of the Accounts

SCHEDULE | 15 | NOTES TO ACCOUNTS

Taxes on Income

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

II. NOTES TO ACCOUNTS

1. Contingent Liabilities:

- Corporate Guarantees issued in respect of borrowings availed by subsidiary companies - Rs. 28,898,700,000 (2007 - Rs. 3,837,334,323).
- Matters relating to Income Tax under dispute - Rs. Nil (2007 - Rs. 4,127,391).

2. Capital Commitments

- Investment in subsidiary companies including contribution towards equity shares and commitment towards subordinated debt - Rs. 2,424,159,200 (2007 Rs. 4,028,400,000).
- Investment in equity shares of joint venture - Rs. 882,157,843 (March 2007 - Rs. Nil)

3. During the year ended March 31, 2007, pursuant to the decision of the shareholders of the Company at their Extra Ordinary General Meetings, 28,510,206 equity shares of face value of Rs. 10 each were allotted as a Pre-IPO preferential allotment, to various parties at an aggregate share premium of Rs. 5,157,374,405.

4. During the year ended March 31, 2007, pursuant to the decision of the shareholders of the Company at the Extra Ordinary General Meeting held on February 28, 2006; 38,136,980 equity shares of face value of Rs. 10 each have been allotted by way of Initial Public Offer (IPO) on August 17, 2006 and August 24, 2006. The details of funds received and their utilisation upto March 31, 2008 are given below:

Particulars	(Amount in Rupees)	
	As at March 31, 2008	As at March 31, 2007
Equity Share Capital	381,369,800	381,369,800
Share Premium (Refer Note (i) below)	7,567,867,038	7,567,867,038
Interest on delayed payment of call money	547,887	457,455
Less: Calls unpaid	173,213	746,863
Total	7,949,611,512	7,948,947,430
Utilisation		
Investment in Subsidiary Companies (including Share Application Money, pending allotment) - Refer Note (ii) below	5,099,513,690	2,206,532,500
Repayment of Unsecured Loans	550,000,000	550,000,000
Payment to GMR Holdings Private Limited and GMR Operations Private Limited for acquisition of equity shares of GVL Investments Private Limited	1,558,564,340	1,558,564,340
Expenses incurred towards the IPO	645,969,890	629,641,179
Deposit with Securities and Exchange Board of India (SEBI)	30,000,000	30,000,000
Margin Money towards Bank Guarantee issued to SEBI	65,400,000	65,400,000
Total Utilisation	7,949,447,920	5,040,138,019
Balance of unutilised monies out of IPO, details of which are given below:	163,592	2,908,809,411
Investments in Short Term Securities (included in Schedule 6)	-	405,771,006
Investments in Fixed Deposits (included in Schedule 8)	-	2,500,000,000
Amount lying in current accounts	163,592	3,038,405
Total	163,592	2,908,809,411

Notes:

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

Notes forming part of the Accounts

SCHEDULE 15 | NOTES TO ACCOUNTS (Contd.)

5. Pursuant to the decision of the shareholders of the Company at the Extra Ordinary General Meeting held on November 26, 2007, 165,238,088 equity shares of face value of Rs. 2 each have been allotted to Qualified Institutional Buyers (QIB) at a premium of Rs. 238 per share on December 12, 2007 and received an amount of Rs. 39,657,141,120. The net proceeds after the issue expenses will be utilized towards capital expenditure for various projects under development (either directly or through our subsidiaries, joint ventures or affiliates), general corporate purposes including working capital and strategic initiatives and acquisitions in India and abroad. Pending utilisation for the purposes described above, the funds have been invested in Mutual Funds and bonds.
6. Employee Benefits
- Effective April 01, 2007 the Company has adopted Accounting Standard - 15 (Revised) on "Employee Benefits" issued by the Institute of Chartered Accountants of India. The following table sets forth the status of the Gratuity Plan of the Company and the amounts recognised in the Balance Sheet:

Particulars	Year ended March 31, 2008
Projected benefits obligation at the beginning of the year	204,793
Current service cost	32,470
Interest cost	16,383
Actuarial loss/(gain)	(25,875)
Benefits paid	(481)
Projected benefit obligation at the end of the year	227,290
Amounts recognised in the balance sheet	
Projected benefit obligation at the end of the year	227,290
Fair value of plan assets at end of the year	661,589
Funded status of the plans -(asset)/liability	434,299
Cost for the year	
Current service cost	32,470
Interest cost	16,383
Expected return on plan assets	(48,424)
Net actuarial (gain)/loss recognised in the year	(18,006)
Net Cost	(17,577)
Assumptions	
Discount Rate	8.00%
Estimated rate of return on plan assets	8.00%
Expected rate of salary increase	6.00%

Notes:

- (i) This being the first year of disclosure, previous year figures have not been furnished.

Notes forming part of the Accounts

SCHEDULE 15 | NOTES TO ACCOUNTS (Contd.)

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

Description	No of Shares	(Amount in Rupees)
		Carrying value As at March 31, 2008
GMR Energy Limited	81,518,532	990,450,163
(Equity shares of Rs. 10 each fully paid up)	(185,862,254)	(2,258,226,386)
GMR Hyderabad International Airport Limited	25,501	255,010
(Equity shares of Rs. 10 each fully paid up)	(25,501)	(255,010)
GMR Pochanpalli Expressways Private Limited	19,002,600	190,026,000
(Equity shares of Rs. 10 each fully paid up)	(19,002,600)	(190,026,000)
GMR Jadcherla Expressways Private Limited	16,227,202	162,272,020
(Equity shares of Rs. 10 each fully paid up)	(16,227,202)	(162,272,020)
GMR Ambala Chandigarh Expressways Private Limited	13,774,800	137,748,000
(Equity shares of Rs. 10 each fully paid up)	(13,774,800)	(137,748,000)
GMR Ulundurpet Expressways Private Limited	27,367,875	273,678,750
(Equity shares of Rs. 10 each fully paid up)	(27,367,875)	(273,678,750)
GMR Tuni Anapalli Expressways Private Limited	-	-
(9.5% Preference Shares of Rs. 100 each fully paid up)	(1,944,500)	(194,450,000)
GMR Tambaram Tindivanam Expressways Private Limited	-	-
(9.5% Preference Shares of Rs. 100 each fully paid up)	(2,651,000)	(265,100,000)

Notes:

Previous year figures are mentioned in brackets.

8. The Company is an investment Company and has certain activity service. Since the income from service is below the threshold limit prescribed in the Accounting Standard 17 "Segment Reporting" issued by Institute of Chartered Accountants of India no separate segment reporting / disclosure are considered necessary.

9. Related Party Transactions

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

Description of Relationship	Name of the Related Parties
Holding Company	GMR Holdings Private Limited (GHPL)
Subsidiary Companies	GMR Energy Limited (GEL) GMR Power Corporation Private Limited (GPCPL) Vemagiri Power Generation Limited (VPGL) GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL) GMR Hyderabad International Airport Limited (GHIAL) Delhi International Airport Private Limited (DIAL) Gateways for India Airports Private Limited (GFIAPL) GMR Tuni-Anapalli Expressways Private Limited (GTAEPL) GMR Tambaram-Tindivanam Expressways Private Limited (GTTEPL) GMR Jadcherla Expressways Private Limited (GJEPL) GMR Pochanpalli Expressways Private Limited (GPEPL) GMR Ambala Chandigarh Expressways Private Limited (GACEPL) GMR Ulundurpet Expressways Private Limited (GUEPL) GMR Mining and Energy Private Limited (GMEPL) GVL Investments Private Limited (GVL) Hyderabad Menzies Air Cargo Private Limited (HMACPL)

Notes forming part of the Accounts

SCHEDULE 15 | NOTES TO ACCOUNTS (Contd.)

Description of Relationship	Name of the Related Parties
	GMR Corporate Center Limited (GCCL)
	GMR Aviation Private Limited (GAPL)
	GMR Krishnagiri SEZ Limited (GKSL)
	GMR Kamalanga Energy Limited (GKEL)
	Himtal Hydro Power Company (P) Limited (HHPCPL)
	GMR Energy Trading Limited (GTEL)
	GMR Consulting Engineers Private Limited (GCEPL)
	GMR Oil and Natural Gas Private Limited (GONGPL)
	Delhi Aerotropolis Private Limited (DAPL)
	DIAL Cargo Private Limited (DCPL)
	Hyderabad Airport Security Services Limited (HASCL)
	GMR Hyderabad Airport Resources Management Limited (GHARML)
	GMR Hyderabad Aerotropolis Limited (GHAL)
	GMR Hyderabad Aviation SEZ Limited (GHASL)
	GMR Hyderabad Multiproduct SEZ Limited (GHMSL)
	GMR Infrastructure (Mauritius) Limited (GIML)
	GMR Infrastructure (Cyprus) Limited (GICL)
	GMR Infrastructure Overseas Sociedad Limited (GIOSL)
	GMR Infrastructure (UK) Limited (GIUL)
	GMR Energy (Mauritius) Limited (GEML)
Enterprises where significant influence exists	Sri Varalakshmi Jute Twine Mills Private Limited (SVJT MPL)
	Istanbul Sabiha Gokecen Ulslarasi Havalimani
	Yatirim Yapim Ve Isletme Anonim Sirketi (SGIA)
Fellow Subsidiaries	GMR Industries Limited (GIDL)
	Raxa Security Services Limited (RSSL)
	GMR Properties Private Limited (GPPL)
	GMR Projects Private Limited (GMR Projects)
	GMR Highways Private Limited (GMR Highways)
	GMR Corporate Affairs Private Limited (GCAPL)
Enterprises where Key Management Personnel and their relatives exercise significant influence	GMR Varalakshmi Foundation (GMRVF)
Key Management Personnel and their relatives	Mr. G. M. Rao (Chairman)
	Mr. G. B. S. Raju (Managing Director)
	Mr. Kiran Kumar Grandhi (Director)
	Mr. Srinivas Bommidala (Director)
	Mr. B. V. N. Rao (Director)

Notes forming part of the Accounts

SCHEDULE | 15 | NOTES TO ACCOUNTS (Contd.)

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

Nature of transaction	(Amount in Rupees)	
	2008	2007
Dividend received / receivable		
- Subsidiary Company - GEL	10,349,312	163,031,864
Service Income		
- Fellow Subsidiary - GPPL	112,360,000	-
Rent Deposit Given		
- Enterprises where key Management personnel and their relatives exercise significant influence - GPPL	-	19,593,600
Refund of Rent Deposit		
- Fellow Subsidiary - GPPL	19,593,600	-
Deposit given		
- Subsidiary Company - GCCL	285,790,000	-
Security Services rendered by		
- Fellow Subsidiary - RSSL	138,518	314,022
Purchase of equity shares from		
- Holding Company	9,999,000	3,993,264,000
- Key management personnel and their relatives		
- G. M. Rao	-	74,200
- G. B. S. Raju	-	76,200
- Kiran Kumar Grandhi	-	200
- Srinivas Bommidala	-	67,200
Sale of equity shares to		
- Subsidiaries		
- GVL	2,000,000	-
- Key management personnel and their relatives		
- G. M. Rao	-	1,600
Interest free Unsecured Loans repaid to		
- Holding Company - GHPL	-	2,980,400,000
Interest free loans given to		
- Subsidiary Company		
- GVL	-	521,000,000
- VPGL	-	220,000,000
Interest free loan recovered from		
- Subsidiary Company		
- GVL	31,600,000	370,505,000
- VPGL	-	220,000,000
Share application money invested in		
- Subsidiary Company		
- GHIAL	1,026,288,000	-
- GACEPL	257,495,000	279,000,000
- GJEPL	270,000,000	526,516,750
- GPEPL	90,000,000	621,660,000
- GUEPL	100,000,000	912,200,000
- DIAL	3,265,500,000	1,122,000,000
- GEL	1,934,604,913	-

Notes forming part of the Accounts

SCHEDULE 15 | NOTES TO ACCOUNTS (Contd.)

b) Summary of transactions with the above related parties is as follows: (Contd.)

Nature of transaction	(Amount in Rupees)	
	2008	2007
- GVL	5,321,512,200	-
- GAPL	863,500,000	-
- GKSL	455,575,000	-
- GFIAPL	925,000	400,000
- GONGPL	100,000	-
- GIML	1,966,461	-
- Fellow Subsidiary		
- GCAPL	13,900,000	-
Refund of Share application money		
- Subsidiary Company		
- GEL	47,603,200	56,750,000
- GACEPL	-	56,750,000
- DIAL	-	500,000,000
- GAPL	274,320,000	-
- GFIAPL	84,548,000	-
- GVL	774,512,200	-
- Others	-	157,500
- Fellow Subsidiary		
- GCAPL	13,900,000	-
Investment in Equity Shares		
- Subsidiary Company (Refer Note (c) below)		
- GACEPL	186,278,200	270,000,000
- GJEPL	-	540,816,750
- GPEPL	-	633,330,000
- GUEPL	-	912,172,500
- DIAL	1,555,000,000	622,000,000
- GAPL	190,000,000	-
- GKEL	1,000	-
- GKSL	500,000	-
- GMIL	39	-
- Enterprises where significant influence exists		
- SGIA	219,620,992	-
Investment in Preference shares of		
- Subsidiary Company - GEL	1,387,001,710	734,494,250
Logo license fees paid/payable to		
- Holding Company - GHPL	-	1,000
Redemption of Preference share by		
- Subsidiary Company		
- GTAEPL	575,572,000	-
- GTTEPL	784,696,000	-
Loans Given to		
- Subsidiary Company		
- GTAEPL	324,860,000	-
- GTTEPL	415,140,000	-
Managerial Remuneration to		
- Key management personnel and their relatives		
- G.M Rao	32,770,662	-
- G. B. S. Raju	19,662,397	-

Notes forming part of the Accounts

SCHEDULE 15 | NOTES TO ACCOUNTS (Contd.)

b) Summary of transactions with the above related parties is as follows: (Contd.)

Nature of transaction	(Amount in Rupees)	
	2008	2007
Balance Payable/(Recoverable)		
- Holding Company	-	1,000
- Subsidiary Company	(1,152,257,320)	(150,495,000)
- Fellow Subsidiaries	-	(19,593,600)
- Key Management Personnel and their relatives	19,741,550	-

Notes:

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

10. The company has entered into certain operating lease agreements and an amount of Rs. 5,250,924 (2007: Rs. 1,407,583) paid during the year under such agreements has been disclosed as rent under Schedule 13. These agreements are cancelable in nature.

11. Earnings Per Share (EPS)

Calculation of EPS - (Basic and Diluted)

Particulars	(Amount in Rupees)	
	Year ended March 31, 2008	Year ended March 31, 2007
Nominal Value of Equity Shares (Rs. per Share) [Refer Note - (iii) below]	2	2
Total number of Equity Shares outstanding at the beginning of the year	1,655,420,000	1,322,184,070
Add: Issue of Equity Shares on preferential basis on various dates [Refer Note 3 above]	-	142,551,030
Add: Issue of Equity Shares through initial public offer (Refer Note 4 above)	-	190,684,900
Add: Issue of Equity Shares through Qualified Institutional Placement (QIP) [Refer Note - 5 above]	165,238,088	-
Total number of Equity Shares outstanding at the end of the year	1,820,658,088	1,655,420,000
Weighted average number of Equity Shares outstanding at the end of the year	1,705,071,192	1,570,002,330
Net Profit after tax for the purpose of EPS	626,982,980	28,781,915
EPS - Basic and Diluted (Rs.)	0.37	0.02

Notes:

- As at March 31, 2008, Rs.11,625 (2007: Rs. 50,125) was receivable towards Equity Shares and for the computation of weighted average number of Equity Shares outstanding at the end of the year, these have been considered as partly paid-up shares.
- Since the company did not have any dilutive securities, the basic and diluted earning per share are the same.
- Pursuant to the approval for the subdivision of the equity shares of the Company in the Annual General Meeting held on August 30, 2007, each equity share carrying a face value Rs. 10 each has been subdivided into 5 equity shares of Rs. 2 each on October 8, 2007, being the record date. Accordingly, the weighted average number of shares for both the current and corresponding previous year has been adjusted to reflect such subdivision while calculating the earnings per share.

Notes forming part of the Accounts

SCHEDULE 15 | NOTES TO ACCOUNTS (Contd.)

12. Deferred tax liability (net) as at March 31, 2008 comprises of:

S. No	Particulars	(Amount in Rupees)			
		2008		2007	
		Deferred tax Asset	Deferred tax liability	Deferred tax Asset	Deferred tax liability
1	Depreciation	-	436,074	-	612,867
2	Preliminary Expenses	2,041	-	4,081	-
3	Other 43B disallowances	159,316	-	514,338	-
	Total	161,357	436,074	518,419	612,867
	Deferred tax liability (net)		274,717		94,448

Notes:

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

13. Information on Joint Ventures as per Accounting Standard 27 as at March 31, 2008

(Amount in Rupees)

Name of the Joint Venture	GMR Hyderabad International Airport Limited (GHIAL)		Delhi International Airport Private Limited (DIAL) (Refer Note (b) below)		Istanbul Sabiha Gokcen Uluslarsi Havalimani Yatirim Yapim Ve Isletme Anonim Sirketi (SGIA) (Refer Note (c) below)
	2008	2007	2008	2007	2008
(1) Share in ownership and voting power of the company	63.00%	63.00%	31.10%	31.10%	35.00%
(2) Country of incorporation	India	India	India	India	Turkey
(3) Contingent Liabilities Company has incurred in relation to Joint Venture	-	-	17,500,000,000	3,040,000,000	882,157,843
(4) Company's share of contingent liabilities of joint venture	119,823,370	-	1,788,606,095	1,707,416,435	-
(5) Company's share of capital commitments of the joint venture	1,022,613,283	4,078,278,503	13,189,018,309	18,038,954,770	-
(6) Aggregate amount of company's share in each of the following:					
(a) Current Assets	1,300,873,019	451,630,567	1,519,644,898	588,241,883	187,910,501
(b) Fixed Assets (including Capital work in progress and pre - operative expenditure, pending allocation)	15,589,366,107	7,208,672,403	9,041,294,657	1,377,499,860	2,990,087
(c) Investments	566,140,667	271,798,823	2,738,485,931	160,986,351	-
(d) Current Liabilities and Provisions	3,100,972,887	480,452,959	1,234,384,813	900,596,599	3,462,648
(e) Borrowings	11,850,409,655	5,481,956,165	7,775,000,000	467,981,604	-
(f) Income	63,475,675	-	1,470,836,869	993,350,483	411,776
(g) Expenditure	396,876,744	-	1,196,249,682	852,691,403	13,932,335

Notes:

- (a) Disclosure of Financial Data as per Accounting Standard - 27 'Financial Reporting of Interest in the joint venture has been done based on the audited financial statements of GHIAL and DIAL and unaudited financial statements of SGIA as on March 31, 2008.

Notes forming part of the Accounts

SCHEDULE | 15 | NOTES TO ACCOUNTS (Contd.)

Notes:

- (b) The Company directly holds 31.1% of the equity shares of DIAL and 19.00% of the equity shares through its subsidiary companies.
(c) The Company directly holds 35% of the equity shares of SGIA and 5% of the equity shares through its subsidiary companies.

14. Details of Investments purchased and sold during the year ended March 31, 2008

Particulars	Purchased		Sold	
	No. of Units	Amount (in Rupees)	No. of Units	Amount (in Rupees)
Bonds				
9.25% Oriental Bank of Commerce 2021	- (190)	- (190,399,000)	- (190)	- (190,845,500)
Indian Overseas Bank	- (250)	- (250,000,000)	- (250)	- (250,687,350)
9.1% West Bengal Industrial Development Finance Corporation 2016	- (250)	- (252,500,000)	- (250)	- (253,408,450)
7.1% Power Grid Corporation of India 2016	- (50)	- (44,792,500)	- (50)	- (45,095,000)
8.8% Power Finance Corporation 2016	- (40)	- (40,600,000)	- (40)	- (40,600,000)
Total - (A)		(778,291,500)		(780,636,300)
Mutual Funds				
ABN Amro Institutional Plus-Daily Dividend	200,000,000 (18,000,000)	2,000,000,000 (180,000,000)	200,125,874 (18,067,446)	2,001,258,747 (180,674,461)
ABN Amro Money Plus Institutional Plan - Daily Dividend	200,123,873 (-)	2,001,258,747 (-)	200,729,041 (-)	2,007,290,408 (-)
ABN Amro Interval Fund Monthly Plan	20,000,000 (-)	200,000,000 (-)	20,121,350 (-)	201,213,497 (-)
AIG Liquid Fund Super Institutional Daily Dividend	1,998,373 (-)	2,000,000,000 (-)	1,999,219 (-)	2,000,846,123 (-)
AIG Treasury Plus Fund Super Institutional Daily Dividend	199,843,797 (-)	2,000,846,123 (-)	200,928,547 (-)	2,011,495,683 (-)
Birla Cash Plus - Instl. Prem. - Daily Dividend -Reinvestment	470,532,462 (-)	4,714,500,000 (-)	470,830,889 (-)	4,717,490,090 (-)
Birla Sun Life Liquid Plus - Instl. - Daily Dividend Reinvestment	446,386,788 (-)	4,466,903,313 (-)	449,694,207 (-)	4,500,000,000 (-)
Birla Dynamic Bond Fund - Retail - Quarterly Dividend - Reinvestment	16,371,458 (-)	170,029,047 (-)	16,432,903 (-)	170,795,373 (-)
Birla BSL Interval Income - INSTL - Monthly - Series 1 - Dividend - Payout	50,000,000 (-)	500,000,000 (-)	50,000,000 (-)	500,000,000 (-)
Can Bank Mutual Fund Institutional Daily Div Reinvestment	- (93,118,215)	- (935,000,000)	- (93,204,768)	- (935,869,079)
Can Bank ST Growth	21,157,931 (-)	250,000,000 (-)	21,157,931 (-)	252,462,298 (-)

Notes forming part of the Accounts

SCHEDULE 15 | NOTES TO ACCOUNTS (Contd.)

14. Details of Investments purchased and sold during the year ended March 31, 2008 (Contd.)

Particulars	Purchased		Sold	
	No. of Units	Amount (in Rupees)	No. of Units	Amount (in Rupees)
Can Bank Robeco Floating rate ST Daily Dividend	233,161,598	2,392,238,000	233,242,171	2,393,798,552
	(-)	(-)	(-)	(-)
Can Bank Robeco Liquid Plus Inst Daily Div	177,390,444	2,200,900,978	178,534,156	2,215,091,121
	(-)	(-)	(-)	(-)
Chola Liquid Dividend Reinv Plan Fund	-	-	-	-
	(25,041,120)	(251,200,000)	(25,070,861)	(251,498,345)
DBS Chola Short Term Floating Rate Fund - Daily Div Reinv Plan	184,647,199	1,849,500,000	184,891,352	1,851,945,738
	(-)	(-)	(-)	(-)
DBS Chola Freedom Income STP Inst - Daily Dividend Reinvestment Plan	131,361,508	1,313,615,076	131,996,325	1,320,084,035
	(-)	(-)	(-)	(-)
DSP Merrill Lynch Liquid Plus Inst - Daily Dividend	499,950	500,000,000	500,485	500,535,437
	(-)	(-)	(-)	(-)
DWS Insta Cash Plus Fund - Institutional Plan - Daily Dividend	-	-	-	-
	(4,990,269)	(50,000,000)	(5,007,553)	(50,173,175)
DWS Short Term Floating Rate - Cum. - Growth	21,711,566	250,000,000	21,711,566	255,721,288
	(-)	(-)	(-)	(-)
DWS Insta Cash Plus Fund - Institutional Plan - Growth	8,150,956	100,000,000	8,150,956	100,020,377
	(-)	(-)	(-)	(-)
DWS Short Maturity Fund - Growth Option	7,579,196	100,020,377	7,579,196	100,437,991
	(-)	(-)	(-)	(-)
DWS Insta Cash Plus Fund Super Institutional - Growth Plan	409,124,927	4,100,437,991	409,453,077	4,105,030,977
	(-)	(-)	(-)	(-)
DWS Money Plus Advantage Fund - Institutional Plan	49,621,881	500,000,000	50,228,148	508,796,074
	(-)	(-)	(-)	(-)
DWS Credit Opportunities Cash Fund - Weekly - Dividend Plan	49,842,001	500,000,000	50,428,199	506,828,613
	(-)	(-)	(-)	(-)
DWS Money Plus Fund - Institutional Plan - Daily Dividend	246,065,158	2,462,669,316	249,795,168	2,500,000,000
	(-)	(-)	(-)	(-)
G 50 Grindlays - Floating Rate Fund - LT - Inst. Plan B - daily Dividend	6,997,900	70,000,000	6,997,900	70,000,000
	(-)	(-)	(-)	(-)
HDFC Liquid Fund Premium Plan - Dividend - Daily Reinvest	163,134,798	2,000,000,000	163,161,411	2,000,326,270
	(-)	(-)	(-)	(-)
HDFC Floating Rate Income Fund - Short Term Plan - Wholesale Option - Dividend Reinvest - Daily	146,419,067	1,476,035,975	148,796,238	1,500,000,000
	(-)	(-)	(-)	(-)
HSBC Cash Fund- Institutional Plus - Daily Dividend	237,437,035	2,375,700,000	237,583,498	2,377,165,449
	(29,983,209)	(300,000,000)	(30,023,656)	(300,404,696)
HSBC Flexi Debt Fund - Inst. Growth	9,958,655	100,015,765	9,958,655	100,567,475
	(-)	(-)	(-)	(-)
HSBC Cash Fund- Institutional Plus - Growth	8,145,490	100,567,475	8,145,490	101,626,394
	(-)	(-)	(-)	(-)
HSBC Liquid Plus - Institutional Plus - Daily Dividend	148,145,104	1,483,317,671	149,811,238	1,500,000,000
	(-)	(-)	(-)	(-)

Notes forming part of the Accounts

SCHEDULE | 15 | NOTES TO ACCOUNTS (Contd.)

14. Details of Investments purchased and sold during the year ended March 31, 2008 (Contd.)

Particulars	Purchased		Sold	
	No. of Units	Amount (in Rupees)	No. of Units	Amount (in Rupees)
ICICI Prudential Institutional Liquid Plan	-	-	-	-
	(354,500,000)	(3,545,000,000)	(355,095,953)	(3,550,959,533)
ICICI Prudential Institutional Liquid Plan - Super Institutional Growth	44,155,569	500,000,000	44,155,569	514,933,413
ICICI Prudential Institutional Liquid Plan - Super Institutional Daily Div- Reinvest Dividend	399,980,001	4,000,000,000	400,267,510	4,002,875,231
	(-)	(-)	(-)	(-)
ICICI Flexible Income Plan Dividend - Daily - Reinvest Dividend	349,400,583	3,694,387,063	354,660,235	3,750,000,000
	(-)	(-)	(-)	(-)
ICICI Liquid Plan - Super Institutional Daily Div	666,846,658	6,668,800,000	667,585,607	6,676,189,868
	(-)	(-)	(-)	(-)
ICICI Prudential Institutional Liquid Plan - Super Institutional Daily	1,283,246,025	12,833,101,876	1,286,885,656	12,869,500,000
	(-)	(-)	(-)	(-)
ING Liquid Fund Super Institutional - Daily Dividend Option	5,073,690	50,761,250	8,727,659	87,318,478
	(212,862,248)	(2,129,128,089)	(213,286,689)	(2,133,384,640)
ING Income Fund - Short Term Plan - Growth Option	32,309,143	453,587,485	32,309,143	457,200,767
	(-)	(-)	(-)	(-)
ING Liquid Fund Super Institutional - Growth Option	52,378,701	605,597,797	52,378,701	607,393,769
	(-)	(-)	(-)	(-)
ING Liquid Plus Fund - Inst. Growth	29,116,912	300,332,214	29,116,912	303,587,485
	(-)	(-)	(-)	(-)
ING Liquid Fund - Super Institutional - Daily Dividend Option	23,988,485	240,000,000	24,004,184	240,157,061
	(-)	(-)	(-)	(-)
ING Liquid Fund - Super Institutional Daily Dividend Option	641,134,398	6,414,421,422	643,580,094	6,438,890,129
	(-)	(-)	(-)	(-)
ING Liquid Plus Fund - Institutional Daily Dividend	212,241,724	2,123,117,639	214,985,022	2,150,559,669
	(4,030,848)	(40,350,000)	(4,037,960)	(40,421,289)
ING Income Fund - Short Term Plan - Growth	13,922,729	200,000,000	13,922,729	201,486,947
	(-)	(-)	(-)	(-)
ING Liquid Fund - Super Institutional - Growth Option	20,148,695	201,486,947	20,352,512	203,525,120
	(-)	(-)	(-)	(-)
JM High Liquidity Fund - Super Institutional Plan - Daily Dividend	199,670,544	2,000,000,000	199,808,851	2,001,385,354
	(9,983,527)	(100,000,000)	(9,995,033)	(100,115,248)
JM Money Manager Fund Super Plus Plan - Daily Dividend	249,374,079	2,494,763,226	251,819,771	2,519,230,173
	(-)	(-)	(-)	(-)
JM High Liquidity Fund - Super Institutional Plan - Daily Dividend (92)	99,835,272	1,000,000,000	99,852,557	1,000,173,132
	(-)	(-)	(-)	(-)
Kotak - Flexi Debt Scheme - Daily Dividend	97,506,535	978,097,800	99,689,964	1,000,000,000
	(-)	(-)	(-)	(-)
Kotak Liquid (Institutional Premium) - Daily Dividend	245,336,561	3,000,000,000	245,489,706	3,001,872,677
	(-)	(-)	(-)	(-)
LICMF LIQUID FUND - DIVIDEND PLAN	362,889,834	3,984,566,661	364,310,273	4,000,163,233
	(-)	(-)	(-)	(-)
LIC Liquid Fund - Dividend Plan	475,860,876	5,225,000,000	476,193,873	5,228,656,349
	(119,079,061)	(1,307,500,000)	(119,791,459)	(1,315,315,168)

Notes forming part of the Accounts

SCHEDULE 15 | NOTES TO ACCOUNTS (Contd.)

14. Details of Investments purchased and sold during the year ended March 31, 2008 (Contd.)

Particulars	Purchased		Sold	
	No. of Units	Amount (in Rupees)	No. of Units	Amount (in Rupees)
LIC Liquid Fund - Growth Plan	34,727,769 (-)	500,000,000 (-)	34,727,769 (-)	500,419,103 (-)
LIC Plus fund - Daily Dividend Plan	541,747,959 (-)	5,506,755,642 (-)	555,100,000 (-)	5,551,000,000 (-)
LIC LIQUID PLUS FUND - GROWTH PLAN	33,972,018 (-)	400,220,071 (-)	33,972,018 (-)	406,615,056 (-)
Lotus India Super Institutional Daily Dividend	200,233,038 (-)	2,002,450,522 (-)	200,118,786 (-)	2,003,653,838 (-)
Lotus India Liquid Plus Fund - Institutional Daily Dividend	99,908,540 (-)	1,000,653,965 (-)	100,087,914 (-)	1,002,450,522 (-)
Lotus India Short Term Plan - Institutional Daily Dividend	39,559,916 (-)	400,061,515 (-)	39,718,540 (-)	401,884,100 (-)
Lotus India Liquid Plus Fund - Institutional Daily Dividend	99,031,430 (-)	991,869,097 (-)	99,843,246 (-)	1,000,000,000 (-)
Lotus India Liquid Fund - Super Institutional Daily Dividend	117,569,313 (-)	1,175,893,000 (-)	117,593,633 (-)	1,176,136,239 (-)
Principal Cash Management Fund	- (129,990,901)	- (1,300,000,000)	- (130,165,145)	- (1,301,742,567)
Principal Floating Rate Fund FMP Insti. Optio -Dividend Reinvestment Daily	148,207,929 (-)	1,483,902,247 (-)	149,815,727 (-)	1,500,000,000 (-)
Principal Liquid Option Inst. Prem. Plan - DD reinvestment	299,979,001 (-)	3,000,000,000 (-)	301,166,552 (-)	3,001,875,642 (-)
Reliance Liquidity Fund - Daily Dividend Reinvestment Option	209,032,897 (19,993,802)	2,090,976,971 (200,000,000)	209,271,003 (20,020,589)	2,093,358,773 (200,267,959)
Reliance Liquid Plus Fund - Institutional Option - Growth Plan	302,758 (-)	321,952,406 (-)	302,758 (-)	323,729,293 (-)
Reliance Liquidity Fund-Growth Option	42,915,194 (-)	500,000,000 (-)	42,915,194 (-)	506,552,406 (-)
Reliance Liquid Plus Fund - Institutional Option - Daily Dividend Plan	1,634,939 (-)	1,636,717,686 (-)	161,997,233 (-)	1,667,500,000 (-)
Stan Chart Grindlays Floating Rate Fund-LT-Inst Plan B-Daily Div.	330,643,697 (-)	3,308,231,512 (-)	332,757,668 (-)	3,329,389,348 (-)
Stan Chart Liquidity Manager - Plus - Daily Dividend	2,904,390 (199,980)	2,905,000,000 (200,000,000)	2,905,626 (200,676)	2,906,236,249 (200,696,310)
Stan Chart Liquidity Manager	39,950,062 (-)	400,000,000 (-)	40,149,340 (-)	401,995,262 (-)
TATA Liquid Super High Investment Fund - Daily Dividend	1,794,494 (-)	2,000,000,000 (-)	1,795,767 (-)	2,001,419,284 (-)
TATA Floater Fund - Daily Dividend	120,835,775 (-)	1,212,659,508 (-)	124,556,579 (-)	1,250,000,000 (-)
UTI Liquid Cash Plan Institutional - Daily Income Option - Re-investment	27,759,867 (1,118,254)	28,299,677,073 (1,138,485,048)	27,811,051 (1,120,041)	28,351,856,202 (1,141,821,390)

Notes forming part of the Accounts

SCHEDULE | 15 | NOTES TO ACCOUNTS (Contd.)

14. Details of Investments purchased and sold during the year ended March 31, 2008 (Contd.)

Particulars	Purchased		Sold	
	No. of Units	Amount (in Rupees)	No. of Units	Amount (in Rupees)
UTI Liquid Plus Fund Institutional Plan-Daily Income Option - Re-investment	7,558,310 (-)	7,559,927,472 (-)	7,625,751 (-)	7,627,382,662 (-)
UTI Liquid Plus Fund Institutional - Growth Option	1,317,544 (-)	1,074,616,831 (-)	1,332,499 (-)	1,086,812,911 (-)
UTI Liquid Cash Plan - Growth Option	830,413 (-)	1,073,600,000 (-)	830,413 (-)	1,074,616,831 (-)
Total - (B)		167,991,742,754 (11,676,663,137)		168,790,810,587 (11,703,343,860)
Total - (A) + (B)		167,991,742,754 (12,454,954,637)		168,790,810,587 (12,483,980,160)

Note: Previous year figures are mentioned in brackets

15. Managerial Remuneration

	(Amount in Rupees)	
	2008	2007
a. Salaries	30,256,452	-
b. Perquisites and Other allowances	14,542	-
c. Contributions to Provident and Other Funds	2,420,516	-
d. Sitting Fee paid to Non-Executive Directors'	1,420,000	-
e. Commission	19,741,550	-
Total	53,853,060	-

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

16. Computation of Net Profit in accordance with Section 349 of the Companies Act, 1956 and calculation of commission payable to Whole-time Directors.

Particulars	(Amount in Rupees)	
	Year ended March 31, 2008	Year ended March 31, 2007
Profit after Tax	626,982,982	-
Add:		
Managerial Remuneration	52,433,060	-
Provision for Taxation	28,430,269	-
Depreciation as per Profit and Loss Account	1,293,226	-
Less:		
Depreciation as per section 350 of the Companies Act,1956	1,293,226	-
Net Profit in accordance with Section 349 of the Companies Act,1956	707,846,311	-
Total remuneration including commission payable		
Executive Chairman @ 5%	32,770,662	-
Managing Director @ 3%	19,662,397	-
Commission restricted to		
Executive Chairman	12,457,285	-
Managing Director	7,284,265	-

