

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GMR HYDERABAD AIRPORT RESOURCE MANAGEMENT LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of GMR Hyderabad Airport Resource Management Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the



disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, of its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.



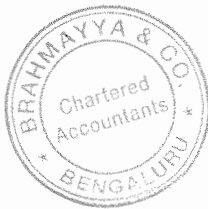
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Brahmayya & Co.,
Chartered Accountants
ICAI Firm Registration No.000515S



G. Srinivas
Partner
Membership No.086761

Place of Signature: Hyderabad
Date: April 29, 2015



Annexure to Independent Auditors' Report**(i) In respect of the Company's Fixed Assets:**

(a) The company doesn't have any fixed assets and according clause (i) (a) & (i) (b) of paragraph 3 of the Order is not applicable to the Company for the year;

(ii) In respect of the Company's inventories:

(a) The activities of the Company did not involve purchase of inventory and sale of goods during the year and accordingly, Clause (ii) (a) to (ii) (c) of paragraph 3 of the Order is not applicable to the company for the year;

(iii) The Company has not granted any loans, secured or unsecured, to any company, firm or other parties listed in the Register maintained under Section 189 of the Act. Accordingly, clause (iii) (a) & (iii) (b) of paragraph 3 of Order are not applicable for the year;

(iv) The activities of the company doesn't involve purchase of inventory, fixed assets and sale of goods and services. Further on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the Company's Internal Control System.

(v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and the rules framed there under;

(vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under of sub section (1), of Section 148 of the Act, for the Company;

(vii) In respect of the Company's Statutory dues:

(a) According to the information and explanations given to us and according to the records as produced and examined by us, in our opinion, the Company is regular in depositing with appropriate authorities the undisputed statutory dues including Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues to the extent applicable to it. There are no arrears of outstanding statutory dues as at March 31, 2015 for a period of more than six months from the date they became payable;

(b) According to the information and explanations given to us, there are no dues in respect of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty, and Cess which have not been deposited on account of dispute;

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.;



- (viii) The company's accumulated losses at the end of the financial year are more than fifty percent of its net worth and have incurred cash losses in the current and the immediately preceding financial year.
- (ix) Based on our audit procedures and as per the information and explanations given by the management, there were no dues to the financial institutions or banks. The Company did not have any outstanding dues in respect of debenture holders during the year;
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions;
- (xi) According to the information and explanations given to us, the Company has not availed any term loans. Accordingly, clause (xi) of Paragraph 3 of the Order is not applicable;
- (xii) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have not come across any instance of fraud on or by the Company, has been noticed or reported during course of our audit, nor we have been informed of any such case by the Management.

For Brahmayya & Co.,
Chartered Accountants
ICAI Firm Registration No.000515S



G. Srinivas
Partner
Membership No.086761

Place of Signature: Hyderabad
Date: April 29, 2015



GMR Hyderabad Airport Resource Management Limited

CIN : U74900TG2007PLC054821

Balance sheet as at March 31, 2015

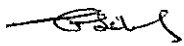
(Amount in Rs.)

	Notes	As at March 31, 2015	As at March 31, 2014
I. Equity and liabilities			
(1) Shareholder's funds			
(a) Share capital	3	500,000	500,000
(b) Reserves and surplus	4	(630,122)	(631,446)
		(130,122)	(131,446)
(2) Current liabilities			
(a) Trade Payables	5	35,790	25,590
(b) Other current liabilities	6	575,828	1,124,608
		611,618	1,150,198
TOTAL		481,496	1,018,752
II. Assets			
(1) Current assets			
(a) Current investments	8	-	540,000
(b) Cash and bank balances	9	56,644	50,452
(c) Short-term loans and advances	7	424,852	428,300
		481,496	1,018,752
TOTAL		481,496	1,018,752
Summary of Significant Accounting Policies	2.1		

The accompanying notes 1 to 22 are an integral part of the financial statements.

As per our report of even date

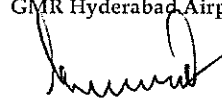
For Brahmayya & Co
Chartered Accountants
ICAI Firm Registration number: 000515S



G. Srinivas
Partner
Membership No: 086761

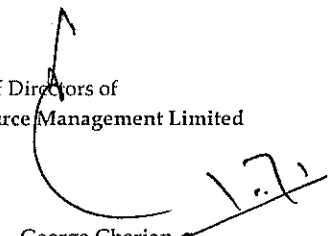
Place: Bengaluru
Date : April 29, 2015

For and on Behalf of the Board of Directors of
GMR Hyderabad Airport Resource Management Limited

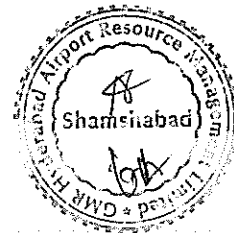
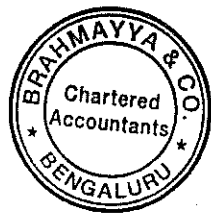


Girish Deshmukh
Director
DIN: 03421779

Place : Hyderabad
Date : April 29, 2015



George Cherian
Director
DIN: 06878063



GMR Hyderabad Airport Resource Management Limited
CIN : U74900TG2007PLC054821
Statement of profit and loss for the year ended March 31, 2015

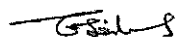
(Amount in Rs.)

	Notes	For the year ended March 31, 2015	For the Year ended March 31, 2014
I. Revenue:			
Other income	10	69,896	426,656
Total revenue (i)		69,896	426,656
II. Expenses			
Other expenses	11	55,328	2,170,526
		55,328	2,170,526
III. Earnings before interest, tax, depreciation and amortization (EBITDA) [(i) - (ii)]		14,568	(1,743,870)
IV. Finance costs	12	36,516	25
V. Profit / (Loss) before tax		(21,948)	(1,743,895)
VI. Tax expenses			
(a) Current tax		-	-
(b) Tax for earlier years		(23,272)	14,783
Total tax expense		(23,272)	14,783
VII. Profit/(loss) for the year from continuing operations		1,324	(1,758,678)
Earnings per equity share			
Basic and Diluted			
Computed on the basis of total profit for the year		0.03	(35.17)
Summary of Significant Accounting Policies	2.1		

The accompanying notes 1 to 22 are an integral part of the financial statements.

As per our report of even date

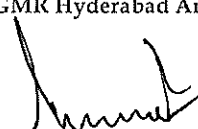
For Brahmayya & Co
Chartered Accountants
ICAI Firm Registration number: 0005155



G. Srinivas
Partner
Membership No: 086761

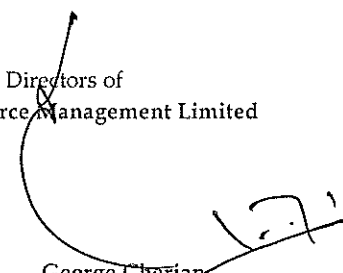
Place: Bengaluru
Date : April 29, 2015

For and on Behalf of the Board of Directors of
GMR Hyderabad Airport Resource Management Limited

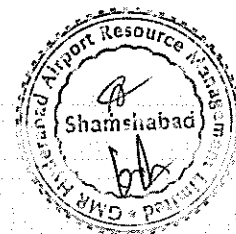
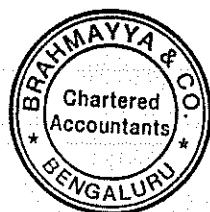


Girish Deshmukh
Director
DIN: 03421779

Place : Hyderabad
Date : April 29, 2015



George Cherian
Director
DIN: 06878063



GMR Hyderabad Airport Resource Management Limited

CIN : U74900TG2007PLC054821


Cash flow statement for the year ended March 31, 2015

(Amount in Rs.)

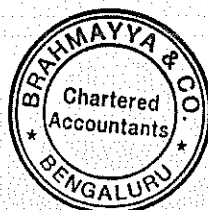
	Notes	For the year ended March 31, 2015	For the year ended March 31, 2014
I. Cash flow from operating activities			
Profit before tax from continuing operations		(21,948)	(1,743,895)
Profit before tax from discontinuing operations		-	-
Profit before tax		(21,948)	(1,743,895)
Non-cash adjustment to reconcile profit before tax to net cash flows			
Profit on sale of current investments (other than trade)		(27,786)	(217,801)
Write off of Service tax input		-	2,127,934
Provisions no longer required, written back		-	(208,855)
Operating profit before working capital changes		(49,734)	(42,617)
Movements in working capital :			
Increase/ (decrease) in trade payables		10,200	(385,140)
Increase/ (decrease) in other current liabilities		(548,780)	(2,369,373)
Decrease / (increase) in trade receivables		-	510,722
Increase / (decrease) in short-term provisions		-	(342)
Cash generated from / (used in) operations		(588,314)	(2,286,750)
Direct taxes paid (net of refunds)		26,720	45
Net cash flow from/ (used in) operating activities (A)		(561,594)	(42,617)
Net cash flow from/ (used in) discontinuing activities (B)		-	(2,244,088)
II. Cash flows from investing activities			
Purchase of current investments		(1,110,000)	(8,140,000)
Proceeds from sale/maturity of current investments		1,650,000	10,100,000
Profit on sale of current investments		27,786	217,801
Net cash flow from/ (used in) investing activities (C)		567,786	2,177,801
III. Cash flows from financing activities			
Net cash flow from/ (used in) in financing activities (D)		-	-
Net increase/(decrease) in cash and cash equivalents (A + B + C + D)			
		6,192	(108,904)
Cash and cash equivalents at the beginning of the year		50,452	159,356
Cash and cash equivalents at the end of the year		56,644	50,452
IV. Components of cash and cash equivalents			
With banks- on current account		56,644	50,452
Total cash and cash equivalents		56,644	50,452
Summary of significant accounting policies	2.1		

As per our report of even date

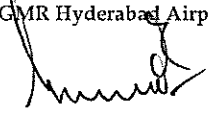
For Brahmayya & Co.
Chartered Accountants
ICAI Firm Registration number: 000515S

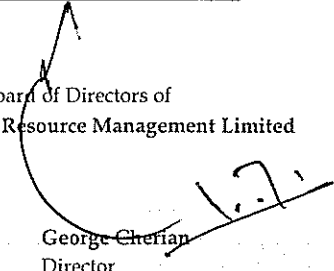

G. Srinivas
Partner
Membership No: 086761

Place: Bengaluru
Date : April 29, 2015

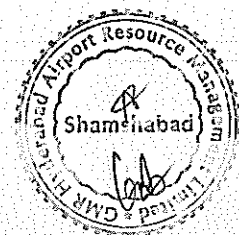


For and on Behalf of the Board of Directors of
GMR Hyderabad Airport Resource Management Limited


Girish Deshmukh
Director
DIN: 03421779


George Cherian
Director
DIN: 06878063

Place : Hyderabad
Date : April 29, 2015



GMR Hyderabad Airport Resource Management Limited

CIN: U74900TG2007PLC054821

Notes forming part of the Financial Statements for the year ended March 31, 2015

1. Description of business

GMR Hyderabad Airport Resource Management Limited ('GHARML' or 'the Company') was incorporated on 18th July, 2007 as a wholly owned subsidiary of GMR Hyderabad International Airport Limited. The main objective of the company is to provide specialised manpower and manpower management services to the New Hyderabad International Airport at Shamshabad.

2. Basis of preparation

The financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the notified accounting standards by companies (Accounting Standards) Rules 2006, (as amended) and with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

The Company has discontinued its manpower outsourcing services effective from April 1, 2011. However, the management is evaluating to explore other business opportunities, and accordingly the financial statements for the current year have been prepared on the assumption of going concern.

2.1 Statement of significant accounting policies

a. Use of estimates:

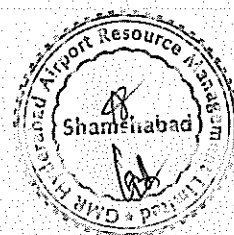
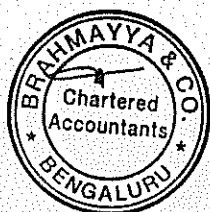
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

b. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

c. Earnings per share:

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



GMR Hyderabad Airport Resource Management Limited

CIN: U74900TG2007PLC054821

Notes forming part of the Financial Statements for the year ended March 31, 2015

d. 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 income and accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets and liabilities are computed on the timing differences applying the enacted tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

e. Provisions:

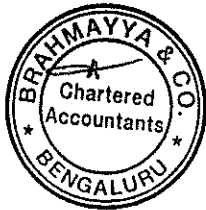
A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

f. Cash and cash equivalents:

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

g. Measurement of EBITDA

The Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.



GMR Hyderabad Airport Resource Management Limited
Notes forming part of the Financial Statements for the year ended March 31, 2015

3 Share capital

(Amount in Rs.)

	As at March 31, 2015	As at March 31, 2014
(a) Authorized shares 50,000 (March 31, 2013: 50,000) equity shares of Rs. 10 each	500,000	500,000
(b) Issued, subscribed and fully paid-up shares 50,000 (March 31, 2013: 50,000) equity shares of Rs.10 each fully paid up	500,000	500,000
Total issued, subscribed and fully paid-up share capital	500,000	500,000

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares

(Amount in Rs.)

	As at March 31, 2015		As at March 31, 2014	
	No.	No.	Amounts in Rs.	Amounts in Rs.
At the beginning of the period	50,000	500,000	50,000	500,000
Issued During the Period	-	-	-	-
Bought back during the period	-	-	-	-
Outstanding at the end of the period	50,000	500,000	50,000	500,000

(ii) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share. The Company declares and pay dividend in Indian Rupees.

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

(iii) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

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

(Amount in Rs.)

	As at March 31, 2015	As at March 31, 2014
GMR Hyderabad International Airport Limited, the immediate holding company 50,000 (March 31, 2013: 50,000) equity shares of Rs.10 each fully paid up	500,000	500,000

(iv) Details of shareholders holding more than 5% shares in the company

	As at March 31, 2015		As at March 31, 2014	
	No.	% holding in	No.	% holding in
Equity shares of Rs.10 each fully paid GMR Hyderabad International Airport Limited, the immediate holding company.	50,000	100%	50,000	100%

Above shares are held by Holding company-GMR Hyderabad International Airport Limited and its nominees.

As per records of the Company, including its Register of Shareholders/ Members and other declarations received from Shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

4 Reserves and surplus

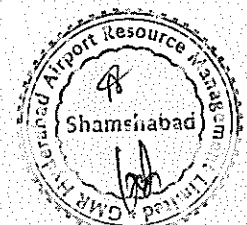
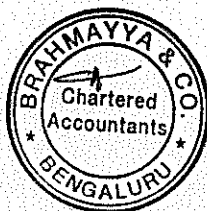
(Amount in Rs.)

	As at March 31, 2015	As at March 31, 2014
Surplus/ (deficit) in the statement of profit and loss		
Balance as per last financial statements	(631,446)	1,127,232
Add: Profit for the year	1,324	(1,758,678)
Net surplus in the statement of profit and loss	(630,122)	(631,446)
Total reserves and surplus	(630,122)	(631,446)

5 Trade Payables

(Amount in Rs.)

	As at March 31, 2015	As at March 31, 2014
Trade payable (including acceptances)	35,790	25,590
Total	35,790	25,590



GMR Hyderabad Airport Resource Management Limited
Notes forming part of the Financial Statements for the year ended March 31, 2015

6 Other current liabilities

(Amount in Rs.)

	As at March 31, 2015	As at March 31, 2014
Other liabilities		
(i) Advance from Customers	571,615	1,121,615
(ii) Others		
(a) Non trade payables	4,213	493
(b) TDS Payable	-	2,500
Total	575,828	1,124,608

7 Loans and advances

(Amount in Rs.)

	Non-current		Current	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Other loans and advances				
Advance income-tax (net of provision for taxation)	-	-	424,852	428,300
Total	-	-	424,852	428,300

8 Current investments

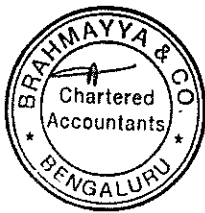
(Amount in Rs.)

	As at March 31, 2015	As at March 31, 2014
Unquoted Mutual Funds		
Birla Sun Life Cash Plus- Growth Regular Plan 2616.886 units (March 31, 2014: 2629.900) with the face value of Rs. 100 each	-	540,000
Total	-	540,000

9 Cash and Bank balances

(Amount in Rs.)

	As at March 31, 2015	As at March 31, 2014
Cash and cash equivalents		
Balances with banks:		
- On current accounts	56,644	50,452
Total	56,644	50,452



GMR Hyderabad Airport Resource Management Limited
Notes forming part of the Financial Statements for the year ended March 31, 2015

10 Other income (Amount in Rs.)

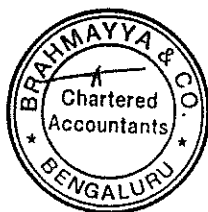
	For the year ended March 31, 2015	For the year ended March 31, 2014
Interest income on		
Interest on IT refund	42,110	-
Profit on sale of current investments	27,786	217,801
Provisions no longer required, written back	-	208,855
Total	69,896	426,656

11 Other expenses (Amount in Rs.)

	For the year ended March 31, 2015	For the year ended March 31, 2013
Rates and taxes	10,358	2,130,456
Travelling and Conveyance Expenses	2,460	1,410
Legal and professional fees	13,500	7,480
Remuneration to auditor (Refer details below)	28,090	31,180
Printing and Stationery	920	
	55,328	2,170,526
Remuneration to auditor		
As auditor:		
Audit fee	28,090	31,180
Total	28,090	31,180

12 Finance costs (Amount in Rupees)

	For the year ended March 31, 2015	For the year ended March 31, 2011
Bank charges	36,516	25
	36,516	25



GMR Hyderabad Airport Resource Management Limited
Notes forming part of the Financial Statements for the year ended March 31, 2015

15 Earnings Per Share (EPS)

Particulars	For the year ended March 31, 2015	For the Year ended March 31, 2014
(a) Profit/(loss) after tax	1,324	(1,758,678)
(b) Weighted average number of Equity Shares of Rs.10	50,000	50,000
(c) Earnings per share- Basic	0.03	(35.17)

16 The Company as on the date of reporting is not having any operations and hence, reporting under the requirements of the Accounting Standard 17 "Segment Reporting", does not arise.

17 The Company does not have any employees on its payroll. Accordingly, the Company does not have any obligation towards any Defined Benefit Plan or any Defined Contribution Plan as per Accounting Standard (AS) 15 (revised 2005) - Employee Benefits.

18 Related Party Disclosure:

A. Names of related parties and description of relationship:

Sl. No.	Relationship of the related party	Name of the Related party
(i)	Holding Company	GMR Hyderabad International Airport Limited (GHIAL)

B. Outstanding balances as at the end of the year:

Sl. No.	Related Party Transactions	Amount (Rs.)	
		For the year ended March 31, 2015	For the year ended March 31, 2014
i)	Balance receivable/(Payable) GMR Hyderabad International Airport Limited (Net)	-	510,722
ii)	Share Capital GMR Hyderabad International Airport Limited	500,000	500,000
iii)	Advance from Customers GMR Hyderabad International Airport Limited	(571,615)	(1,121,615)

19 Contingent liabilities, Capital Commitments and Other Commitments

There are no contingent liabilities, capital commitments and other commitments as on the reporting date.

20 Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):


Based on the information available with the company, there are no Micro, Small and Medium enterprises, to which the company owes dues, which are outstanding for more than 45 days as at 31st March, 2015. Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006.

21 As at March 31, 2015, the Company has accumulated losses of Rs. 6,30,122 (March 31, 2014 Rs. 6,31,446) which exceeds the net-worth of the Company. Further, the company does not have any operations as on date, however, the management is evaluating the various business opportunities, hence, these financial statements have been prepared on the basis of going concern.

22 Previous year figures have been recast / restated to conform to the classification of the current year.

As per our report of even date

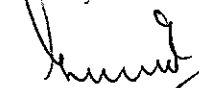
For Brahmayya & Co.
Chartered Accountants
ICAI Firm Registration number: 0005155



G. Srinivas
Partner
Membership No: 086761

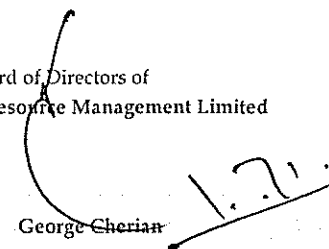
Place: Bengaluru
Date : April 29, 2015

For and on Behalf of the Board of Directors of
GMR Hyderabad Airport Resource Management Limited



Girish Deshmukh
Director
DIN: 03421779

Place : Hyderabad
Date : April 29, 2015



George Cherian
Director
DIN: 06878063

