

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GMR HYDERABAD MULTIPRODUCT SEZ LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of GMR Hyderabad Multiproduct SEZ 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 loss 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:

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.;



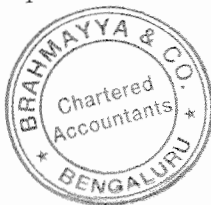
- (viii) The Company's accumulated losses at the end of the financial year are more than fifty percent of its net worth and have incurred cash losses in the current and in the immediately preceding financial year;
- (ix) Based on our audit procedures and as per the information and explanations given 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 Multiproduct SEZ Limited
CIN:U45209TG2007PLC056516
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) Shareholders' funds			
(a) Share capital	3	500,000	500,000
(b) Reserves and surplus	4	(399,900)	(366,149)
		100,100	133,851
(2) Current liabilities			
(a) Other current liabilities	5	35,490	28,090
TOTAL		35,490	28,090
		135,590	161,941
(1) Current assets			
(a) Other current assets	6	7,727	6,699
(b) Cash and bank balances	7	127,363	155,242
(c) Short-term loans and advances	8	500	-
TOTAL		135,590	161,941
		135,590	161,941
Summary of significant accounting policies	2.1		

The accompanying notes 1 to 20 are an integral part of the financial statements.

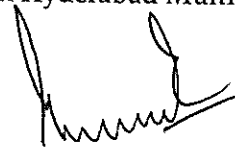
As per our report of even date

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

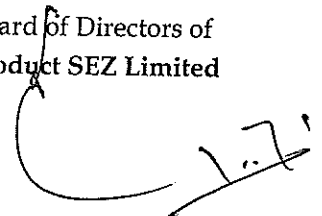


G. Srinivas
Partner
Membership No: 086761

For and on behalf of the Board of Directors of
GMR Hyderabad Multiproduct SEZ Limited



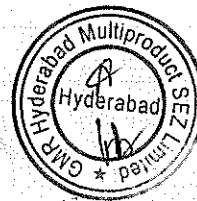
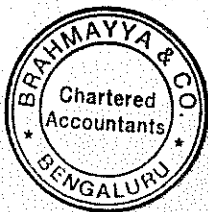
Giresh Deshmukh
Director
DIN: 03421779



George Cherian
Director
DIN: 06878063

Place : Hyderabad
Date : April 29, 2015

Place : Hyderabad
Date : April 29, 2015



GMR Hyderabad Multiproduct SEZ Limited
CIN:U45209TG2007PLC056516
Statement of Profit and Loss for the year ended March 31, 2015

(Amount in Rs.)

	Notes	For the period ended March 31, 2015	For the year ended March 31, 2014
I. Income			
Other income	9	12,651	12,101
Total revenue (i)		12,651	12,101
II. Expenses			
Other expenses	10	45,953	35,896
Total expenses (ii)		45,953	35,896
III. Earnings before interest, tax, depreciation and amortization (EBITDA) [(i) - (ii)]		(33,302)	(23,795)
IV. Finance costs	11	449	-
V. Profit / (Loss) before tax		(33,751)	(23,795)
Tax expenses		-	-
Current tax		-	-
Total tax expense		-	-
VI. Profit/(loss) for the year after tax		(33,751)	(23,795)
VII. Earnings per equity share			
Computed on the basis of profit/ (Loss) -Basic & Diluted		(0.68)	(0.48)
Weighted average number of equity shares		50,000	50,000
Face Value per equity share (Rs.)		10	10
Summary of significant accounting policies	2.1		

The accompanying notes 1 to 20 are an integral part of the financial statements.

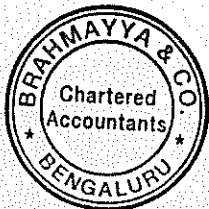
As per our report of even date

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

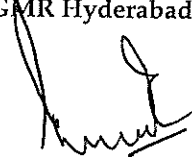


G. Srinivas
Partner
Membership No. 086761

Place : Hyderabad
Date : April 29, 2015

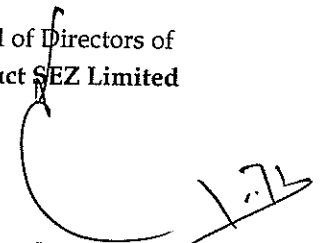


For and on behalf of the Board of Directors of
GMR Hyderabad Multiproduct SEZ Limited

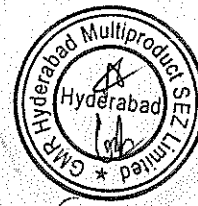


Giresh Deshmukh
Director
DIN: 03421779

Place : Hyderabad
Date : April 29, 2015



George Cherian
Director
DIN: 06878063



GMR Hyderabad Multiproduct SEZ Limited
CIN:U45209AP2007PLC056516
Cash Flow Statement for the year ended March 31, 2015

(Amount in Rs.)

	Note	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		(33,751)	(23,795)
Profit before tax		(33,751)	(23,795)
Non-cash adjustment to reconcile profit before tax to net cash flows			
Interest accrued on Fixed Deposits		(7,727)	(6,699)
Interest received on Fixed Deposits		(4,924)	(199)
Operating profit before working capital changes		(46,402)	(30,693)
Movements in working capital :			
Increase/ (decrease) in other current liabilities		7,400	(11,461)
Decrease/ (increase) in other current Assets		(1,028)	(6,699)
Direct taxes paid (net of refund)		(500)	
Net cash flow from/ (used in) operating activities (A)		(40,530)	(48,853)
II. Cash flows from investing activities			
(Investment)/Withdrawal in Fixed Deposits			
Interest received on Fixed Deposits		4,924	199
Interest accrued on Fixed Deposits		7,727	6,699
Net cash flow from/ (used in) investing activities (B)		12,651	6,898
III. Cash flows from financing activities			
Net cash flow from/ (used in) in financing activities (C)		-	-
Net increase/(decrease) in cash and cash equivalents (A + B + C)		(27,879)	(41,955)
Effect of exchange differences on cash & cash equivalents held in foreign currency		-	-
Cash and cash equivalents at the beginning of the year		155,242	197,197
Cash and cash equivalents at the end of the year		127,363	155,242
IV. Components of cash and cash equivalents			
With banks			
- on current account		18,055	25,242
- Deposits with original maturity less than three months		109,308	130,000
Total cash and cash equivalents (Note 7)		127,363	155,242
Summary of significant accounting policies	2.1		

As per our report of even date

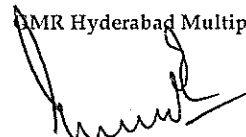
For Brahmayya & Co.,
Chartered Accountants
Firm Registration No.: 0005155

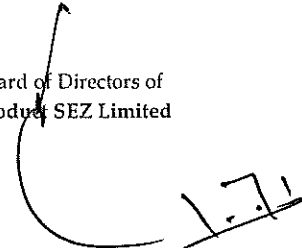


G. Srinivas
Partner
Membership No. 086761

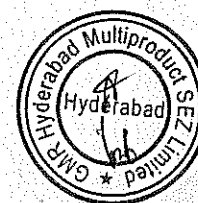
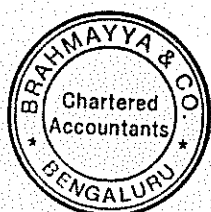
Place : Hyderabad
Date : April 29, 2015

For and on behalf of the Board of Directors of
GMR Hyderabad Multiproduct SEZ Limited


G. Deshmukh
Director
DIN: 03421779


George Cherian
Director
DIN: 06878063

Place : Hyderabad
Date : April 29, 2015



GMR Hyderabad Multiproduct SEZ Limited

CIN: U45209AP2007PLC056516

Notes forming part of financial statements

1. Corporate Information

GMR Hyderabad Multiproduct SEZ Limited ('GHMSL' or 'the Company') was incorporated on 4th December, 2007 as a wholly owned subsidiary of GMR Hyderabad International Airport Limited. The main objective of the company is to carry on the business of Development of Infrastructure for Multiproduct Special Economic Zone including planning, designing, operating and marketing Multiproduct Special Economic Zone.

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.

2.1 Statement of significant accounting policies

a. Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles in India 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:

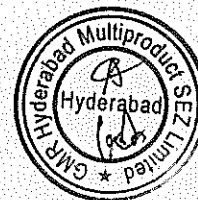
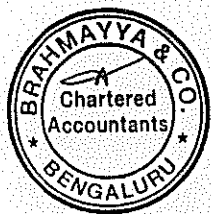
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

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.

d. Taxes on income:

Current tax is determined based on the amount of tax payable in respect of taxable income for the period. Deferred tax is recognised on timing differences being the difference between the taxable



GMR Hyderabad Multiproduct SEZ Limited

CIN: U45209AP2007PLC056516

Notes forming part of financial statements

incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. 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. Deferred tax assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognized only to the extent that there is virtual certainty evidence that sufficient future tax income will be available against which such deferred tax assets can be realised.

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 embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

f. Contingent liabilities

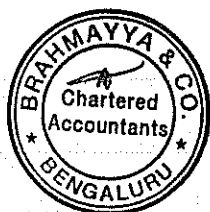
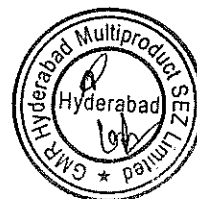
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow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

g. 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.

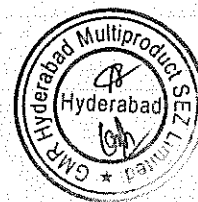
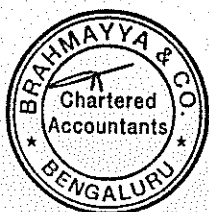
h. Measurement of EBITDA

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

Share capital		(Amount in Rs.)		
		As at March 31, 2015	As at March 31, 2014	
(a) Authorized shares 1,00,000 equity shares of Rs. 10 each		1,00,000	1,00,000	
(b) Issued, subscribed and fully paid-up shares 50,000 equity shares of Rs.10 each fully paid up		50,000	50,000	
Total issued, subscribed and fully paid-up share capital		50,000	50,000	
(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
Equity Shares	As at March 31, 2015		As at March 31, 2014	
	No.	Rs.	No.	Rs.
At the beginning of the period	50,000	500,000	50,000	500,000
Share Capital Issued during the period	-	-	-	-
Share Capital 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				
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 Shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:				
Equity shares of Rs. 10 each fully paid		As at March 31, 2015	As at March 31, 2014	
		No.	No.	
GMR Hyderabad International Airport Limited and its nominees		50,000	50,000	
(iv) Details of shareholders holding more than 5% shares in the company				
Equity shares of Rs.10 each fully paid GMR Hyderabad International Airport Limited, the immediate holding company	As at March 31, 2015		As at March 31, 2014	
	No.	% holding in	% holding in	% holding in
	50,000	100.00%	50,000	100.00%
As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.				
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		(366,149)	(342,354)	
Profit / (Loss) for the year		(33,751)	(23,795)	
Net surplus/ (Deficit) in the statement of profit and loss		(399,900)	(366,149)	
Other current liabilities		(Amount in Rs.)		
		As at March 31, 2015	As at March 31, 2014	
Other liabilities				
Non trade payables		35,490	25,590	
TDS Payable		-	2,500	
Total		35,490	28,090	

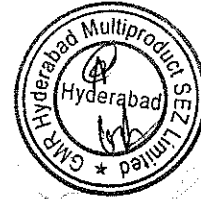
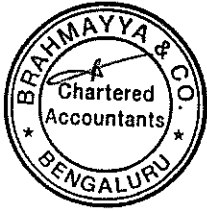


GMR Hyderabad Multiproduct SEZ Limited
Notes forming part of the Financial Statements for the year ended March 31, 2015

6 Other current assets	(Amount in Rs.)	
	As at March 31, 2015	As at March 31, 2014
Interest accrued on Fixed Deposits	7,727	6,699
Total	7,727	6,699

7 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	18,055	25,242
Other Bank Balances		
- Fixed Deposits with maturity for more than 3 months but less than 12 months	109,308	130,000
Total	127,363	155,242

8 Short-term Loans & Advances	(Amount in Rs.)	
	As at March 31, 2015	As at March 31, 2014
Other loans and advances		
Advance income-tax (net of provision for taxation)	500	-
Total	500	-



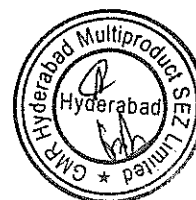
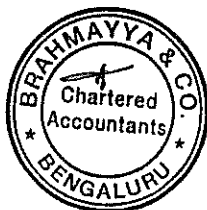
GMR Hyderabad Multiproduct SEZ Limited
Notes forming part of the Financial Statements for the year ended March 31, 2015

9	Other Income (Amount in Rs.)		
Description	For the year ended March 31, 2015	For the year ended March 31, 2014	
Credit balances written back	-	5,203	
Interest on Fixed Deposits	12,651	6,898	
Total	12,651	12,101	

10	Other expenses (Amount in Rs.)		
Description	For the year ended March 31, 2015	For the year ended March 31, 2014	
Rates and taxes	5,863	1,806	
Legal and professional fees	12,000	6,000	
Remuneration to auditors (Refer details below)	28,090	28,090	
Total	45,953	35,896	

Payment to auditor (Amount in Rs.)			
Description	For the year ended March 31, 2015	For the year ended March 31, 2014	
As auditor:			
Audit fee (Including Service Tax)	28,090	28,090	
Total	28,090	28,090	

11	Finance costs (Amount in Rs.)		
Description	For the year ended March 31, 2015	For the year ended March 31, 2014	
Bank charges	449	-	
	449	-	



GMR Hyderabad Multiproduct SEZ Limited
Notes forming part of the Financial Statements for the year ended March 31, 2014

12 Earnings per share (EPS):

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Net profit for calculation of basic EPS and Diluted EPS	(33,751)	(23,795)
Weighted average number of equity shares	50,000	50,000
Nominal Value of Shares	10	10
Basic & Diluted EPS	(0.68)	(0.48)

- 13 The company is in the process of obtaining the government approval for establishing the Multiproduct Special Economic Zone.
- 14 The Company is in the business of Development of Infrastructure for Special Economic Zones, which in the context of Accounting Standard 17 "Segment Reporting", notified under section 211 (3C) of the Companies Act, 1956 is considered as the only segment. Hence, reporting under the requirements of the said standard does not arise.
- 15 The Company does not have any employees in 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.

16 Related Party Disclosure:

A. Names of related parties and description of relationship:

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

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

Sl. No.	Related Party Transactions	Nature of Transaction	As at March 31, 2015	As at March 31, 2014
i)	Share Capital GMR Hyderabad International Airport Limited	Share Capital	500,000	500,000

17 Contingent liabilities, Capital Commitments and Other Commitments:

There are no Contingent liabilities, Capital Commitments and Other Commitments as at March 31, 2015.

18 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 March 31, 2015. Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006.

- 19 As at March 31, 2015, the Company has accumulated losses of Rs. 3,99,900 (March 31, 2014 Rs. 3,66,149) which is more than fifty percent of the net-worth of the Company. Further, the Company has also incurred cash loss during the year. However, the holding company has the ability to infuse additional capital, once approval from the government is received to start its operations. Accordingly, these financial statements have been prepared on the basis of going concern.

- 20 Previous year figures have been regrouped and/or re-arranged wherever necessary.

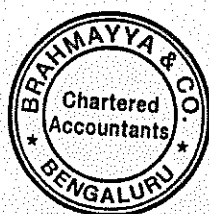
As per our report of even date

For Brahmayya & Co.,
Chartered Accountants
Firm Registration No.: 0005155

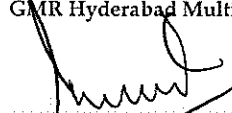


G. Srinivas
Partner
Membership No. 086761

Place : Hyderabad
Date : April 29, 2015

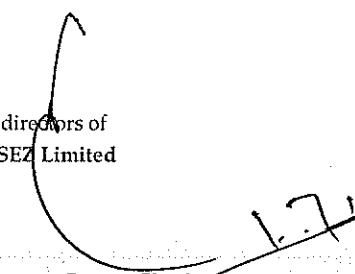


For and on behalf of the board of directors of
GMR Hyderabad Multiproduct SEZ Limited

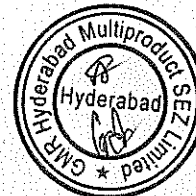


Giresh Deshmukh
Director
DIN: 03421779

Place : Hyderabad
Date : April 29, 2015



George Cherian
Director
DIN: 06878063



GMR Hyderabad Multiproduct SEZ Limited
For the year ended March 31, 2015

I. Related Party Transactions outst

A) Share Capital & Share application Money

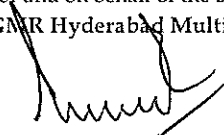
Counter Party Group Company	Counter Party Group Company Code	Nature of Transaction	Shown in Financial Statements as	Operating GL Code	As at March 31, 2015
GMR Hyderabad International Airport Limited	IC 1000	Share Capital	Share capital	2010101002	500,000
Grand Total					500,000

II. Summary of Related Party Transactions with respect to Income & Expense

A) Income/Expenditure

Counter Party Group Company	Counter Party Group Company Code	Nature of Transaction	Shown in Financial Statements as	Operating GL Code	For the period ended March 31, 2015
Grand Total					NIL

For and on behalf of the Board of Directors of
GMR Hyderabad Multiproduct SEZ Limited


Girish Deshmukh
Director
DIN: 03421779

Place : Hyderabad
Date : April 29, 2015

