

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GMR HYDERABAD AVIATION SEZ LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of GMR Hyderabad Aviation 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 profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 15 to the Financial Statements regarding the recoverability of the dues from GMR Aerospace Engineering Limited (GAEL), a wholly owned subsidiary of its holding Company M/s. GMR Hyderabad International Airport Ltd (GHIAL) and GMR Aero Technic Limited (GATL) which is a wholly owned subsidiary of GAEL. The Company has trade receivables from GAEL & GATL amounting to Rs.28,61,50,925/-, of which Rs. 21,02,70,395/- is outstanding for a period more than six months. As represented by the management, the combined net worth of GAEL & GATL has been fully eroded as on March 31, 2015. GHIAL has committed the support to GAEL in meeting its operational and financial obligations. Based on the business projections, service contracts with customers by GATL and support letter from GHIAL, the management has considered the trade receivables from GAEL and GATL good of recovery and upon which we have relied upon. Accordingly, no provision has been accrued in the books of account as on March 31, 2015. Our opinion is not qualified in respect of this matter.

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) The matters described in the under the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on functioning of the Company;
 - f) 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.
 - g) 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: Bengaluru
Date: April 21, 2015



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

- (a) As per the information and explanation provided to us the Company has maintained proper records showing full Particulars including quantitative details and location of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and the discrepancies identified on such verification have been properly dealt with in the books of accounts.

(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, clauses (iii) (a) & (iii) (b) of paragraph 3 of Order are not applicable for the year;

(iv) In our opinion and according to the information and explanations given to us, the activities of the company doesn't involve purchase of inventory and sale of goods during the year. There is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchases of fixed assets and for the sale of services. Further, during the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the aforesaid 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 does not have accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year;
- (ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution 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) Based on the information and explanations given to us by the Management, term loans were applied for the purpose for which the loans were obtained;
- (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: Bengaluru
Date: April 21, 2015



GMR Hyderabad Aviation SEZ Limited

CIN U45209TG2007PLC056527

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	49,90,00,000	35,00,00,000
(b) Reserves and Surplus	4	10,51,24,572	10,13,29,617
		60,41,24,572	45,13,29,617
(2) Share application money pending allotment	5	1,70,00,000	7,00,00,000
(3) Non-current liabilities			
(a) Deferred tax liability (net)	6	90,46,333	1,72,92,621
(b) Long-term borrowings	7	49,78,22,704	49,32,15,000
(c) Other long-term liabilities	8	2,19,29,537	1,37,44,002
		52,87,98,574	52,42,51,623
(4) Current liabilities			
(a) Trade Payables	9	6,12,62,385	1,25,10,108
(b) Other current liabilities	10	2,23,40,746	9,51,53,810
		8,36,03,131	10,76,63,918
TOTAL		1,23,35,26,277	1,15,32,45,158
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	69,85,23,674	74,75,50,084
(ii) Capital work-in-progress	12	18,97,53,515	18,52,73,462
(b) Long-term loans and advances	13	3,42,54,933	2,32,89,750
		92,25,32,122	95,61,13,296
(2) Current assets			
(a) Current investments	14	49,08,409	-
(b) Trade receivables	15	29,20,79,123	19,06,86,850
(c) Cash and bank balances	16	72,37,028	19,15,264
(d) Short-term loans and advances	13	67,69,595	45,29,748
		31,09,94,155	19,71,31,862
TOTAL		1,23,35,26,277	1,15,32,45,158
Summary of significant accounting policies	2.1		

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

As per our report of even date

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

For and on Behalf of Board of Directors of
GMR Hyderabad Aviation SEZ Limited



G. Srinivas
Partner
Membership No.: 086761

Prasanna C
Director
DIN : 01630300

M Mohan Rao
Director
DIN : 02506274


Venu Madhav T
Chief Financial Officer


Krishnan EN
Company Secretary

Place : Bengaluru
Date : April 21, 2015



Place : Hyderabad
Date : April 21, 2015



GMR Hyderabad Aviation SEZ Limited
CIN U45209TG2007PLC056527
Statement of Profit & 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:			
(a) Revenue from operations	17	19,74,64,977	16,00,22,011
(b) Other income	18	8,87,687	8,08,695
Total revenue (i)		19,83,52,664	16,08,30,706
II. Expenses			
(a) Concession Fees		4,15,17,352	3,40,25,384
(b) Other expenses	19	4,78,65,777	3,25,11,102
Total expenses (ii)		8,93,83,129	6,65,36,486
III. Earnings before interest, tax, depreciation and amortization (EBITDA) [(i) - (ii)]		10,89,69,535	9,42,94,220
IV. Depreciation and amortization expense	20	4,90,26,409	3,17,08,637
V. Finance costs	21	6,43,73,975	6,21,28,665
VI. Profit before tax		(44,30,849)	4,56,918
VII. Tax expenses			
(a) Current tax		-	87,066
(b) Less: MAT credit entitlement		-	(87,066)
(c) Deferred tax		(82,46,289)	(45,61,868)
(d) Tax for earlier years		20,485	-
Total tax expense		(82,25,804)	(45,61,868)
Profit/(loss) for the year from continuing operations		37,94,955	50,18,786
Earnings per equity share			
Basic and Diluted (R)	22	0.09	0.16
Weighted average number of equity shares		4,34,68,493	3,20,82,192
Face Value per equity share (Rs.)		10	10
Summary of significant accounting policies	2.1		

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

As per our report of even date

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



G. Srinivas
Partner
Membership No.: 086761

For and on Behalf of Board of Directors of
GMR Hyderabad Aviation SEZ Limited



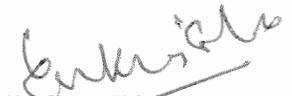
Prasanna C
Director
DIN : 01630300



M Mohan Rao
Director
DIN : 02506274



Venu Madhav T
Chief Financial Officer



Krishnan EN
Company Secretary

Place : Bengaluru
Date : April 21, 2015



Place : Hyderabad
Date : April 21, 2015



GMR Hyderabad Aviation SEZ Limited
CIN U45209TG2007PLC056527
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		(44,30,849)	4,56,918
Profit before tax		(44,30,849)	4,56,918
Non-cash adjustment to reconcile profit before tax to net cash flows			
Depreciation/ amortization on continuing operation		4,90,26,409	3,17,08,637
Profit on sale of current investments (other than trade)		(6,71,865)	(7,96,512)
Provisions no longer required, written back		(89,799)	-
Interest expense		6,43,73,975	6,17,97,890
Operating profit before working capital changes		10,82,07,871	9,31,66,933
Movements in working capital :			
Increase/ (Decrease) in trade payables		4,88,42,073	15,89,249
Increase/ (Decrease) in other long term liabilities		1,27,93,239	-
Increase/ (Decrease) in other current liabilities		(16,23,061)	84,32,774
Decrease / (Increase) in trade receivables		(10,13,92,273)	(9,79,95,058)
Decrease / (Increase) long term loans and advances		(10,51,871)	(46,15,836)
Decrease / (Increase) short term loans and advances		(22,39,847)	30,97,558
Cash generated from / (used in) operations		6,35,36,132	36,75,620
Direct taxes paid (net of refunds)		(1,05,83,939)	(1,38,57,824)
Net cash flow from/ (used in) operating activities (A)		5,29,52,193	(1,01,82,204)
II. Cash flows from investing activities			
Purchase of fixed assets, including CWIP and capital advances		(38,29,910)	(8,04,23,999)
Purchase of current investments		(13,58,00,000)	(21,92,00,000)
Proceeds from sale/maturity of current investments		13,08,91,592	23,42,31,326
Profit on sale of current investments		6,71,865	7,96,511
Net cash flow from/ (used in) investing activities (B)		(80,66,453)	(6,45,96,162)
III. Cash flows from financing activities			
Proceeds from issuance of share capital		7,90,00,000	5,00,00,000
Receipt of share application money (net)		1,70,00,000	7,00,00,000
Proceeds from long-term borrowings		-	5,00,00,000
Repayment of long-term borrowings		(7,11,90,000)	(3,55,95,000)
Interest paid		(6,43,73,975)	(6,17,97,890)
Net cash flow from/ (used in) in financing activities (C)		(3,95,63,975)	7,26,07,110
Net increase/(decrease) in cash and cash equivalents (A + B + C)		53,21,764	(21,71,256)
Cash and cash equivalents at the beginning of the year		19,15,264	40,86,520
Cash and cash equivalents at the end of the year		72,37,028	19,15,264
IV. Components of cash and cash equivalents			
With banks- on current account		72,37,028	19,15,264
- on deposit account		-	-
Total cash and cash equivalents		72,37,028	19,15,264
Summary of significant accounting policies	2.1		

As per our report of even date

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



G. Srinivas
Partner
Membership No.: 086761

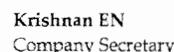
For and on Behalf of Board of Directors of
GMR Hyderabad Aviation SEZ Limited



Prasanna C
Director
DIN : 01630300

M Mohan Rao
Director
DIN : 02506274


Venka Madhav T
Chief Financial Officer


Krishnan EN
Company Secretary

Place : Bengaluru
Date : April 21, 2015



Place : Hyderabad
Date : April 21, 2015



GMR Hyderabad Aviation SEZ Limited
CIN U45209TG2007PLC056527

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

1. Description of business

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 Special Economic Zone including planning, designing, operating and marketing Aviation Sector related 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 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.

Change in accounting estimates:

In accordance with the provisions of Schedule II of the Companies Act, 2013, the Company has revised the estimated useful lives of its fixed assets with effect from April 01, 2014. Accordingly, the netbook value of the fixed assets as at April 01, 2014, is depreciated on a prospective basis over the remaining useful life, wherever applicable. This change in accounting estimate has resulted in increase in depreciation and amortisation expenses for the year ended March 31, 2015 by Rs.1,61,77,833/-

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.

Revenue from Lease rentals - Revenue from lease rentals are recognized on accrual basis net of service tax and applicable discounts, when services are rendered and it is probable that an economic benefit will be received which can be quantified reliably



GMR Hyderabad Aviation SEZ Limited
CIN U45209TG2007PLC056527

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

Other Revenue - Other revenues are recognized on accrual basis net of service tax and applicable discounts when services are rendered and it is probable that an economic benefit will be received which can be quantified reliably.

Interest income and other income from investments - Interest income and other investment is accounted on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which is accounted on the basis of reasonable certainty.

c. Concession fee:

The concession fee is computed as a percentage of income from land lease of the Company pursuant to the terms and conditions of the agreement and is recognized as charge to the Statement of profit and loss.

d. Tangible fixed assets:

Fixed Assets are stated at cost net of cenvat credit less accumulated depreciation. Cost of acquisition is inclusive of freight duties levies and all incidental expenditure attributable to bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

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

Assets under installation or under construction as at the balance sheet date are shown as capital work in progress.

e. Depreciation on tangible fixed assets:

Till the year ended 31st March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the companies Act, 2013. The applicability of schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also

Useful lives / depreciation rates

Pursuant to the enactment of the Companies Act 2013 ('the Act'), the Group has effective April 01, 2014, reviewed and revised the estimated useful life of fixed assets, generally in accordance with the provision of Schedule II of the Act or as assessed by the management as detailed below, except for assets individually costing less than Rs. 5,000, which are fully Depreciated in the year of acquisition.



GMR Hyderabad Aviation SEZ Limited
CIN U45209TG2007PLC056527

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

Particulars	Useful lives as per Schedule II of Companies Act, 2013	Useful lives estimated by the management
Buildings on lease hold land	30	30
Runways and taxiways	Not prescribed	30
Roads- Other than RCC	5	10
Electrical installations	10	10
Plant and machinery	15	15
Computer equipment and IT systems	3 or 6	3 or 6
Furniture and fixtures	10	10
Office Equipments	5	5

- The useful lives of Roads – other than RCC are estimated as 10 years. This is higher than those indicated in schedule II
- Leasehold improvements are amortized over shorter of estimated useful lives or lease period.

f. Investments:

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

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

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

g. Borrowing costs:

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

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

h. Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) 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 Aviation SEZ Limited
CIN U45209TG2007PLC056527

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

i. Taxes on income:

Tax expense comprises of current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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

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

j. Leases:

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



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

k. 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.

l. 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.

m. Contingent Liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized 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 recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements

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

3 Share capital

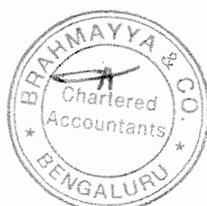
(Amount in Rs.)

	As at March 31, 2015	As at March 31, 2014		
(a) Authorized shares 5,50,00,000 (March 31, 2014: 5,00,00,000) equity shares of Rs. 10/- each	55,00,00,000	50,00,00,000		
(b) Issued, subscribed and fully paid-up shares 4,99,00,000 (March 31, 2014: 3,50,00,000) equity shares of Rs.10/- each fully paid up	49,90,00,000	35,00,00,000		
Total issued, subscribed and fully paid-up share capital	49,90,00,000	35,00,00,000		
(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
	As at March 31, 2015		As at March 31, 2014	
	No.	Amount in Rs.	No.	Amount in Rs.
Equity Shares				
At the beginning of the period	3,50,00,000	35,00,00,000	3,00,00,000	30,00,00,000
Shares Allotted During the period	1,49,00,000	14,90,00,000	50,00,000	5,00,00,000
Shares Bought back during the period	-	-	-	-
Outstanding at the end of the period	4,99,00,000	49,90,00,000	3,50,00,000	35,00,00,000
(ii) Terms/ rights attached to equity shares				
(a) 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.				
(b) 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:				
			(Amount in Rs.)	
			As at March 31, 2015	As at March 31, 2014
GMR Hyderabad International Airport Limited, the immediate holding company 4,99,00,000 (March 31, 2014: 35,00,00,000) equity shares of Rs.10 each fully paid up			49,90,00,000	35,00,00,000
(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.	4,99,00,000	100%	3,50,00,000	100%
The 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 declaration 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	10,13,29,617	9,63,10,831
Add: Profit / (Loss) for the year	37,94,955	50,18,786
Net surplus in the statement of profit and loss	10,51,24,572	10,13,29,617
Total reserves and surplus	10,51,24,572	10,13,29,617



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

5 Share Application Money Pending Allotment

(Amount in Rs.)

	As at March 31, 2015	As at March 31, 2014
Share Application Money received from GMR Hyderabad International Airport Limited	1,70,00,000	7,00,00,000
	1,70,00,000	7,00,00,000
Significant disclosures		
a) All the equity shares has got equal voting rights i.e. one share one vote.		
b) All the equity shares are of face value of Rs.10/- each.		
c) All the equity shares shall be allotted by September 30,2015		

6 Deferred tax liability (net)

(Amount in Rs.)

	As at March 31, 2015	As at March 31, 2014
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	3,06,54,542	3,14,01,785
Gross deferred tax liability	3,06,54,542	3,14,01,785
Deferred tax asset		
On account of Loss carried forward	2,15,00,862	1,40,01,817
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	1,07,347	1,07,347
Gross deferred tax asset	2,16,08,209	1,41,09,164
Net deferred tax liability	90,46,333	1,72,92,621

7 Long-term borrowings

(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
Indian rupee term loan from banks (secured)	49,78,22,704	49,32,15,000	-	7,11,90,000
	49,78,22,704	49,32,15,000	-	7,11,90,000
The above amount includes:				
Secured borrowings	49,78,22,704	49,32,15,000	-	7,11,90,000
Amount disclosed under the head "other current liabilities" (Note 10)	-	-	-	(7,11,90,000)
Net amount	49,78,22,704	49,32,15,000	-	-

1. During the year, the Company got the term loan restructured from the bank at an interest rate of 11% p.a against the earlier interest rate of 12% p.a.. Due to restructuring, the company got the additional term loan facility by way of additional Funded Interest Term Loan (FITL) over a period of two years from March 1, 2015. Further, the company also got the the moratorium of two years in repayment of loans (term loan and FITL) repayable over 32 unequal quarterly installments beginning from June 2017 against earlier repayment term of over 40 unequal quarterly installments beginning from November 2013.

2. The Term loan is secured by mortgage of Leasehold rights, title, interest and benefit in respect of Leasehold Land and exclusive charge on all movable and immovable assets, operating cash flows, book debts, receivables, commissions, revenue of whatsoever nature, both present and future, and an exclusive charge on all the bank accounts of the Project, including TRA, Escrow account etc.

8 Other long-term liabilities

(Amount in Rs.)

	As at March 31, 2015	As at March 31, 2014
Security Deposit from Customer	1,85,60,601	1,37,44,002
Unearned Revenue	33,68,936	-
	2,19,29,537	1,37,44,002



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

9 Trade Payables

(Amount in Rs.)

	As at March 31, 2015	As at March 31, 2014
Trade payable (including acceptances)	6,12,62,385	1,25,10,108
	6,12,62,385	1,25,10,108

10 Other Current Liabilities

(Amount in Rs.)

	As at March 31, 2015	As at March 31, 2014
Current maturities of long-term borrowings (Note 7)	-	7,11,90,000
Unearned Revenue	1,50,344	23,88,214
Earnest Money deposits from Vendors	4,00,000	4,00,000
Retention Money	42,41,525	63,65,491
Non trade payables	1,69,50,130	1,35,92,455
TDS Payable	5,98,747	12,17,650
	2,23,40,746	9,51,53,810

12 Capital Work in Progress

(Amount in Rs.)

	As at March 31, 2015	As at March 31, 2014
Project Capital work in Progress*	14,02,46,290	13,58,50,905
Other Expenses		
(i) Consultancy Expenses	2,26,40,601	2,25,55,933
(ii) Rates and Taxes	64,90,227	64,90,227
(iii) Finance Cost	2,03,76,397	2,03,76,397
*Project capital work in progress includes cost being incurred towards buildings, leasehold improvements, plant and machinery and electrical installations.		
	18,97,53,515	18,52,73,462

13 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
Capital advances				
Unsecured, considered good	-	6,50,142	-	-
(A)	-	6,50,142	-	-
Loan and advances to related parties				
Unsecured, considered good	-	-	-	-
Advances recoverable in cash or kind				
Secured considered good	-	-	-	-
Unsecured considered good	-	-	55,17,227	7,16,949
(B)	-	-	55,17,227	7,16,949
Other loans and advances				
Advance income-tax (net of provision for taxation)	2,65,38,858	1,59,75,404	-	-
Minimum Alternate Tax Credit Entitlement	20,48,368	20,48,368	-	-
Deposits with Government	56,67,707	46,15,836	-	-
Service tax Receivable	-	-	12,17,451	37,09,693
Prepaid expenses	-	-	34,917	1,03,106
(C)	3,42,54,933	2,26,39,608	12,52,368	38,12,799
Total (A+B+C)	3,42,54,933	2,32,89,750	67,69,595	45,29,748



GMR Hyderabad Aviation SEZ Limited

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

11 Tangible assets

(Amount in Rs.)

	Roads & Buildings	Leasehold Improvements	Taxiways	Electrical Installations	Plant & Machinery	Furniture and Fittings	Office Equipment	IT Systems	Total
Cost or valuation									
As at March 31, 2013	34,92,52,839	28,13,18,698	97,21,523	12,60,49,799	4,97,13,709	-	74,913	5,82,592	81,67,14,073
Additions	83,98,374	2,37,43,231	-	-	-	14,86,974	-	-	3,36,28,579
Adjustments	(4,46,14,895)	-	-	-	(23,39,604)	-	-	-	(4,69,54,499)
As at March 31, 2014	31,30,36,318	30,50,61,929	97,21,523	12,60,49,799	4,73,74,105	14,86,974	74,913	5,82,592	80,33,88,153
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	(31,537)	(31,537)
Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2015	31,30,36,318	30,50,61,929	97,21,523	12,60,49,799	4,73,74,105	14,86,974	74,913	5,51,055	80,33,56,616
Depreciation									
As at March 31, 2013	76,14,530	1,25,31,202	5,52,669	19,31,188	12,51,539	-	9,485	2,38,819	2,41,29,432
Charge for the period	1,12,58,828	1,17,79,932	3,68,445	59,87,366	21,76,782	39,286	3,559	94,438	3,17,08,637
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2014	1,88,73,358	2,43,11,134	9,21,114	79,18,554	34,28,321	39,286	13,044	3,33,257	5,58,38,069
Charge for the period	1,97,12,612	1,17,08,590	3,66,991	1,36,55,236	32,60,354	1,48,482	46,469	1,27,675	4,90,26,409
Disposals	-	-	-	-	-	-	-	(31,537)	(31,537)
Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2015	3,85,85,970	3,60,19,724	12,88,105	2,15,73,790	66,88,675	1,87,768	59,513	4,29,395	10,48,32,940
Net Block									
As at March 31, 2014	29,41,62,960	28,07,50,794	88,00,409	11,81,31,245	4,39,45,784	14,47,688	61,869	2,49,335	74,75,50,084
As at March 31, 2015	27,44,50,348	26,90,42,205	84,33,418	10,44,76,010	4,06,85,430	12,99,206	15,400	1,21,660	69,85,23,674



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

14 Current Investment

(Amount in Rs.)

	As at March 31, 2015	As at March 31, 2014
Current investments (valued at cost unless stated otherwise)		
Unquoted Mutual Funds		
SBI Premier Liquid Fund - Regular Plan - Growth (2,239,240 units (March 31, 2014: Nil) with face value of Rs.100 each)	49,08,409	-
	49,08,409	-
Aggregate Net Asset Value	49,16,748	

15 Trade receivables

(Amount in Rs.)

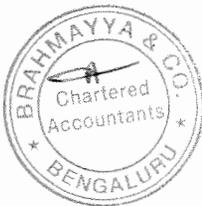
	As at March 31, 2015	As at March 31, 2014
Unsecured, considered good unless stated otherwise outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	21,06,63,368	12,36,14,007
	(A) 21,06,63,368	12,36,14,007
Other receivables		
Unsecured, considered good	8,14,15,755	6,70,72,843
Unbilled Revenue	-	-
	(B) 8,14,15,755	6,70,72,843
Total (C)= (A)+(B)	29,20,79,123	19,06,86,850

Total dues includes Rs. 28,61,50,925/- is the dues from GMR Aerospace Engineering Limited (GAEL), wholly owned subsidiary of holding company M/s GMR Hyderabad International Airport Ltd (GHIAL) and GMR Aero Technic Limited (GATL) wholly owned subsidiary of GAEL. Of the above, Rs. 21,02,70,395/- is outstanding for more than six months. GATL net worth as well as cumulative net worth of GAEL and GATL at March 31, 2015 has been fully eroded. Considering the nature of business of GATL and based on the business projections and contracts with Customer, management is confident that revenues of GATL and GAEL will improve and the Company will be able to recover its dues. Further, GHIAL has committed the support to GAEL in meeting its operational and financial obligations. Based on business projections and contracts with Customer of GATL and support letter from GHIAL, the management has considered its dues from GAEL and GATL are good of recovery and as such no provision has been made in the books of account.

16 Cash and bank balances

(Amount in Rs.)

	As at March 31, 2015	As at March 31, 2014
Cash and cash equivalents		
Cash in Hand	-	-
Balances with banks:		
- On current accounts	72,37,028	19,15,264
- Deposits with less than three months maturity	-	-
	72,37,028	19,15,264



GMR Hyderabad Aviation SEZ Limited

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

17 Revenue from operations (Amount in Rs.)

	For the year ended March 31, 2015	For the year ended March 31, 2014
(a) Revenue from operations		
Income from Lease Rentals	16,60,69,404	13,61,01,538
	16,60,69,404	13,61,01,538
(b) Other operating revenue		
Others:		
IT services	9,19,929	7,54,347
Common Area Maintenance	32,25,825	24,52,644
Utility Recoveries	2,72,49,819	2,07,13,482
	3,13,95,573	2,39,20,473
Revenue from operations	19,74,64,977	16,00,22,011

18 Other income (Amount in Rs.)

	For the year ended March 31, 2015	For the year ended March 31, 2014
Interest income on		
Delayed payments	1,26,023	-
Profit on sale of Mutual Fund	6,71,865	7,96,512
Provisions no longer required, written back	89,799	12,183
	8,87,687	8,08,695

19 Other expenses (Amount in Rs.)

	For the year ended March 31, 2015	For the year ended March 31, 2014
Electricity and water charges	2,44,18,046	1,82,72,364
Rent	2,75,906	2,77,895
Rates and taxes	10,73,003	10,29,714
Insurance	4,04,010	4,49,837
Repairs and maintenance		
Others	2,71,339	10,72,113
Advertising and sales promotion	17,10,252	2,89,316
Travelling and conveyance	1,43,300	4,22,999
Communication costs	7,08,506	7,49,483
Printing and stationery	1,16,908	83,130
Professional fees	1,06,13,130	72,51,834
Remuneration to auditor (Refer details below)	2,80,000	2,62,000
Security Charges	14,88,744	14,88,744
Manpower outsourcing Charges	6,57,117	8,05,465
Subscription fee	37,671	12,329
Miscellaneous expenses	56,67,845	43,879
	4,78,65,777	3,25,11,102
Remuneration to auditor		
Audit fee	1,50,000	1,50,000
Tax audit fee	1,00,000	1,00,000
Other services (including Certification fees)	30,000	12,000
	2,80,000	2,62,000



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

20 Depreciation and amortization expense (Amount in Rs.)

	For the year ended March 31, 2015	For the year ended March 31, 2014
Depreciation of tangible assets	4,90,26,409	3,17,08,637
	4,90,26,409	3,17,08,637

21 Finance costs (Amount in Rs.)

	For the year ended March 31, 2015	For the year ended March 31, 2014
Finance Charges	6,34,00,941	6,17,97,890
Bank charges	9,73,034	3,30,775
	6,43,73,975	6,21,28,665



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

22 Earnings Per Share (EPS) (Amount in Rs.)

	For the year ended March 31, 2015	For the year ended March 31, 2014
(a) Profit/(loss) after tax	37,94,955	50,18,786
(b) Weighted average number of Equity Shares of Rs.10 each outstanding during the period.	4,34,68,493	3,20,82,192
(c) Earnings per share- Basic	0.09	0.16

23 The Company is in the business of Development of Infrastructure for Special Economic Zones, which in the context of Accounting Standard 17 "Segment Reporting", issued by ICAI considered as the only segment. Hence, reporting under the requirements of the said standard does not arise.

24 The Company does not have any employees on its payroll as on March 31, 2015. 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.

25 The Company had taken land under cancellable operating leases. The rental expenses under such operating lease during the year ended March 31, 2015 is Rs. 2,75,906/- (March 31, 2014: Rs. 2,77,895).

26 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)
ii)	Fellow Subsidiaries (i.e. Enterprises under common control of holding Company)	GMR Hotels and Resorts Limited GMR Aerospace Engineering Limited(GAEL) (w.e.f Aug 25, 2014) (formerly known as MASGMR Aerospace Engineering Company Limited) GMR Aero Technic Limited(GATL) (w.e.f Aug 25, 2014) (formerly known as MASGMR Aerotechnic Limited)
iii)	Fellow Subsidiary of Holding Company	GMR Airport Developers Limited
iv)	Subsidiary of the Ultimate Holding Company	RAXA Security Services Limited

B. Summary of Transactions with related parties is as follows:

(Amount in Rs.)

Sl. No.	Related Party Transactions	For the year ended March 31, 2015	For the year ended March 31, 2014
i)	Services Received		
	GMR Hyderabad International Airport Limited	5,10,480	75,21,687
	GMR Hotels and Resorts Limited	77,242	29,335
	GMR Airport Developers Limited	4,426	14,14,266
	RAXA Security Services Limited	14,88,744	14,88,744
ii)	Services Provided		
	GMR Aerospace Engineering Limited *	4,73,05,781	4,54,86,331
	GMR Aero Technic Limited *	11,23,05,807	10,54,83,158
iii)	Purchase of Assets		
	GMR Hyderabad International Airport Limited	-	98,012
iv)	Reimbursement of expenses incurred by the Related Party on behalf of the company		
	GMR Hyderabad International Airport Limited	3,45,74,393	1,83,15,189
v)	Issue of Share Capital		
	GMR Hyderabad International Airport Limited	14,90,00,000	5,00,00,000
vi)	Share Application Money Received		
	GMR Hyderabad International Airport Limited	1,70,00,000	7,00,00,000
vii)	Consession Fee		
	GMR Hyderabad International Airport Limited	4,15,17,352	3,40,25,384
viii)	Corporate guarantee availed from the Holding Company against loan taken from bankers		
	GMR Hyderabad International Airport Limited	(6,65,82,296)	1,44,05,000
ix)	Bank guarantee availed from the Holding Company:		
	GMR Hyderabad International Airport Limited	(30,64,011)	3,70,94,998



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

C. Outstanding balances as at the end of the year: (Amount in Rs.)

Sl. No.	Related Party Transactions	As at March 31, 2015	As at March 31, 2014
i)	Balance Payable		
	GMR Hyderabad International Airport Limited	(6,02,06,334)	(1,17,68,232)
	GMR Airport Developers Limited	(9,33,294)	(31,04,226)
	GMR Hotels and Resorts Limited	-	(7,679)
	Raxa Security Services Limited	(7,69,491)	(2,32,108)
ii)	Balance receivable		
	GMR Aerospace Engineering Limited *	10,19,02,072	5,77,15,442
	GMR Aero Technic Limited *	18,42,48,854	13,18,58,055
iii)	Security Deposit received		
	GMR Aerospace Engineering Limited *	(86,03,971)	(86,03,971)
iv)	Share Capital		
	GMR Hyderabad International Airport Limited	(49,90,00,000)	(35,00,00,000)
v)	Share application money pending Allotment		
	GMR Hyderabad International Airport Limited	(1,70,00,000)	(7,00,00,000)

D. Outstanding guarantees at the end of the year (Amount in Rs.)

Sl. No.	Related Party Transactions	As at March 31, 2015	As at March 31, 2014
i)	Corporate guarantee availed from the Holding Company against loan taken from bankers		
	GMR Hyderabad International Airport Limited	49,78,22,704	56,44,05,000
ii)	Bank guarantee availed from the Holding Company towards fulfillment of DSRA Compliances		
	GMR Hyderabad International Airport Limited	3,40,30,987	3,70,94,998

* GMR Aeortechnic Limited & GMR Aerospace Engineering Limited have become related parties during the current year, hence comparative figures for the previous year are not applicable. However the same have been presented for the purpose of comparison.

27 Contingent Liabilities, Capital Commitments and Other Commitments:

(a) Contingent Liabilities :

During the year, the company has filed an appeal against the order No.41/2014-R-ST Div 1 dated May 27, 2014 from the office of Deputy Commissioner, Customs, Central Excise and Service Tax wherein service tax refund claim of Rs 53,142/- has been denied. Based on the internal assessment, the Management is confident that no provision is required to be made as at March 31, 2015.

(b) Capital Commitments:

Estimated Value of contracts remaining to be executed on capital account not provided for (Net of Advances) Rs. 3,44,40,089/- (March 31, 2014: Rs. 4,18,18,446).

(c) Other Commitments:

Estimated value of other commitments are as follows:

Revenue share @ 25% of the lease rentals earned on land leased by the company is payable to GMR Hyderabad International Airport Limited.

28 Expenditure in Foreign Currency (on Accrual basis): NIL

29 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.

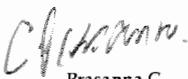
30 The company is not expecting any material foreseeable losses, hence the provision for the same is not accounted during the current year.

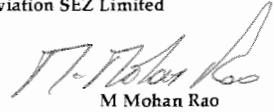
31 Previous year figures have been regrouped / rearranged to conform to those of the current year.

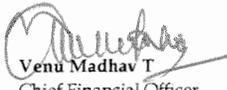
For **Brahmayya & Co.,**
Chartered Accountants
ICAI Firm Registration No.: 000515S


G. Srinivas
Partner
Membership No.: 086761

For and on Behalf of Board of Directors of
GMR Hyderabad Aviation SEZ Limited


Prasanna C
Director
DIN : 01630300


M Mohan Rao
Director
DIN : 02506274


Venu Madhav T
Chief Financial Officer


Krishnan EN
Company Secretary

Place : Bengaluru
Date : April 21, 2015



Place : Hyderabad
Date : April 21, 2015

