



Auditors' Report

To

The Members of GVK Airport Developers Private Limited,

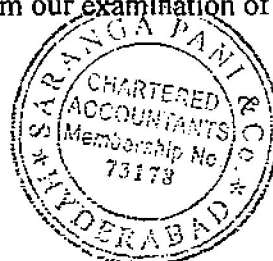
We have audited the attached Balance Sheet of **GVK Airport Developers Private Limited** as at 31st March, 2012 and Profit and loss account and its cash flow statement for the year ended on that date. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on the financial statements based on our audit.

We have conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion:

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments, we report that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (ii) In our opinion, proper books of Account as required by law have been kept by the Company so far as appears from our examination of such books.





- (iii) The Balance Sheet and cash flow statement dealt with by this report is in agreement with the Books of Account and comply with the mandatory accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
- (iv) On the basis of the written representations received from the Directors as on 31st March, 2012 and taken on record by the Board of Directors, we report that, none of the Directors are disqualified as on 31st March, 2012 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- (v) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read in conjunction with the Schedules annexed therewith give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012
- (b) in the case of Profit and loss Account, of the loss of the company for the year ended on that date.
- (c) in the case of the cash flow statement, of the cash flows of the company for the year ended on that date.

For SARANGA PANI & CO.,

Chartered Accountants

C. SARANGA PANI

PROPRIETOR

Membership No: 73178

PLACE:
DATE :

Hyderabad
28/4/2012





Re: GVK Airport Developers Private Limited

The annexure referred to in our report of even date.

- 1 The Company does not have any fixed assets and therefore clause 4(i)(a), (b) and (c) are not applicable to the company.
- 2 The Company does not have any inventory and therefore clause 4(ii)(a),(b) and (c) are not applicable to the company
- 3 The Company has granted interest free Unsecured loans to companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹.320726.84 Lakhs and the year-end balance of loan given to such party was ₹.320726.84 Lakhs. In our opinion and according to the information and explanations given to us, the terms and conditions for such loan are not prima facie prejudicial to the interest of the Company.
 - a) The Company had taken loan from one company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹.81436.92 lakhs and the year-end balance of loan taken from such party was ₹.81436.92 lakhs.
 - b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loan are not prima facie prejudicial to the interest of the Company.
 - c) In respect of loan taken, repayment of the principal amount is as stipulated and payment of interest has been regular.





- 4 In our opinion and according to the information and explanation given to us, there are adequate internal control systems commensurate with the size of the company with regard to the transactions of the company. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- 5 Based on the information and explanations given to us, we are of the opinion that the transactions that need to be entered in the register maintained under section 301 of the companies Act, 1956 have been so entered.
- 6 In our opinion and according to the information and explanation given to us, the transactions which have been entered into ,pursuant to contracts that have been entered in the register maintained under section 301 of the Companies Act, 1956, have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- 7 The company has not accepted any deposits from the public.
- 8 The clause 4(vii) dealing with internal audit system is not applicable to the company.
- 9 To the best of our knowledge and as explained, the central government has not prescribed maintenance of cost records in respect of services/activities provided/undertaken by the company. Accordingly the clause 4(viii) is not applicable to the company.
- 10 The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, Cess and other material statutory dues applicable to it.





- 11 According to the information and explanations given to us and records of the company examined by us, there were no disputes with appropriate authorities of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty as on March 31, 2012.
- 12 The company has an accumulated loss of ₹.25734.89 lakhs in the current year and ₹.9235.90 lakhs in the previous year. The cash loss during the current year ₹.16498.99 Lakhs and ₹.7034.111 Lakhs in the previous year.
- 13 In our opinion and according to the information and explanation given to us and considering the transactions of the Company, the 4(xi) to 4(xx) are not applicable to the Company.
- 14 Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information given by the management , we report that no fraud on or by the company has been noticed or reported during the course of our audit.

For SARANGA PANI & CO.

Chartered Accountants

C. SARANGA PANI

PROPRIETOR

Membership No: 73178

PLACE: Hyderabad
DATE : 28/4/2012



GVK Airport Developers Pvt Ltd
Profit and loss statement for the period ended 31st March 2012

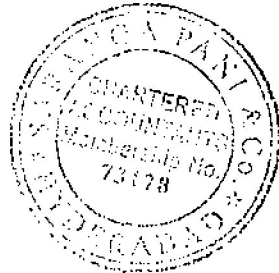
Particulars	Notes	Apr 11 -Mar-12	Apr 10 - Mar 11
		RS	RS
INCOME			
Other income	13	3,673,394	1,263,259
Total Revenue		3,673,394	1,263,259
EXPENSES			
Operating and other expenses	14	11,709,534	23,579,801
Total		11,709,534	23,579,801
Earnings before interest, tax, depreciation and amortization (EBITDA)		(8,036,140)	(22,316,541)
Finance Costs	15	1,640,845,837	680,590,344
Profit/(loss) before tax		(1,648,881,976)	(702,906,885)
Tax expense:			
Current tax		1,017,140	503,964
Total tax expense		1,017,140	503,964
Profit/(Loss) after tax		(1,649,899,116)	(703,410,849)

In terms of our report attached.

For Saranga Pani & Co.,
Chartered Accountants

C Saranga Pani
Proprietor
Membership No.73178

Place : Hyderabad
Date : 28.04.2012



For and on behalf of the Board of Directors of
GVK Airport Developers Private Limited

GV Sanjay Reddy
Chairman

Dr. GV Krishna Reddy
Director

GVK Airport Developers Pvt Ltd
Balance Sheet as at 31st March 2012

Particulars	Notes	As at March 2012	As at March 31, 2011
		RS	RS
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	2,500,000,000	2,500,000,000
(b) Reserves and surplus	4	(2,573,489,043)	(923,589,926)
		(73,489,043)	1,576,410,074
2 Share application money pending allotment		14,078,000,000	-
3 Non-current liabilities			
(a) Long-term borrowings	5	9,000,000,000	-
		9,000,000,000	-
4 Current liabilities			
(a) Short-term borrowings	6	16,528,334,882	13,348,477,000
(b) Other current liabilities	7	1,461,718	231,468,862
(c) Short-term provisions	7	704,947	347,792
		16,530,501,547	13,580,293,654
TOTAL		39,535,012,504	15,156,703,728
II. ASSETS			
1 Non-current assets			
(a) Non-current investments	8	2,507,832,550	2,500,099,000
(b) Other non-current assets	8	11,559,902	-
		2,519,392,452	2,500,099,000
2 Current assets			
(a) Current investments	11	3,054,304	150,072,938
(b) Cash and bank balances	12	4,670,765,260	1,868,302
(c) Short-term loans and advances	9	32,314,952,889	12,504,658,466
(d) Other current assets	8	26,847,599	5,022
		37,015,620,052	12,656,604,728
TOTAL		39,535,012,504	15,156,703,728

In terms of our report attached.
For Saranga Pani & Co.,
Chartered Accountants

C Saranga Pani
Proprietor
Membership No.73178

Place : Hyderabad
Date : 28.04.2012



For and on behalf of the Board of Directors of
GVK Airport Developers Private Limited

GV Sanjay Reddy
Chairman

Dr. GV Krishna Reddy
Director

GVK Airport Developers Pvt Ltd
Cash Flow Statement for the year ended 31st March 2012

Particulars	As at March 2012	As at March 31, 2011
	RS	RS
Cash flow from operating activities		
Net Profit before Tax	(1,649,899,117)	(703,410,849)
Preliminary Expenses written off	-	168,400
Cash flow from operations before working capital changes	(1,649,899,117)	(703,242,449)
Adjustments for:		
Decrease / (Increase) in other current assets	(26,842,577)	(3,970)
Decrease / (Increase) in other non-current assets	(11,559,902)	-
(Decrease) / Increase in short term provisions	357,155	(7,255,810)
(Decrease) / Increase in other current liabilities	(230,007,144)	42,431,867
	(268,052,468)	35,172,087
Cash flow from operating activities	(1,917,951,585)	(668,070,363)
Net cash flow from Operating activities	(1,917,951,585)	(668,070,363)
Cash flow from Investing Activities		
Purchase of Non Current Investments	(7,733,550)	(2,480,000,000)
Purchase of Current Investments	147,018,634	(150,072,938)
Short Term advances to subsidiaries	(19,810,294,423)	1,673,141,877
Net Cash Used in Investing Activities	(19,671,009,339)	(956,931,061)
Cash Flow from Financing Activities		
Proceeds from issue of preference share capital	14,078,000,000	2,480,000,000
Proceeds from Short term Loan	3,179,857,882	(853,313,731)
Proceeds from Long term Borrowing	9,000,000,000	-
Net Cash Used In Financing Activities	26,257,857,882	1,626,686,269
Net Increase / (Decrease) in cash and cash equivalents	4,668,896,958	1,684,845
Effect of exchange difference on cash & cash equivalents held in foreign currency		
Cash and Cash Equivalents as at 1st April 2011	1,868,302	183,457
Cash and Cash Equivalents as at 31st March 2012	4,670,765,260	1,868,302
Components of Cash and Cash equivalents as at 1st April 2011		
Cash and bank Balance	1,868,302	183,457
Current Investments	-	-
Total	1,868,302	183,457
Components of Cash and Cash equivalents as at 31st March 2012		
Cash and bank Balance	4,670,765,260	1,868,302
Current Investments	-	-
Total	4,670,765,260	1,868,302

In terms of our report attached.
For Saranga Pani & Co.,
Chartered Accountants

C Saranga Pani
Proprietor
Membership No.73178

Place : Hyderabad
Date : 28.04.2012



GVK Airport Developers Private Limited

GVK Rajay Reddy
Chairman

Dr. GV Krishna Reddy
Director

GVK AIRPORT DEVELOPERS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2012

1. Corporate information

GVK Airport Developers Private Limited (the company) is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the business of promoting companies primarily engaged in development of Domestic and International airports within or outside India. It also invest in all kinds of infrastructure development companies as a promoter, sponsor, developer, advisor, operator or otherwise by way of equity, preference, debentures, debt or otherwise and to carry on all such acts as are required to participate, float or acquire through bidding or negotiated process for any project either in infrastructure or otherwise.

2. Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the *Companies (Accounting Standards) Rules, 2006, (as amended)* and the relevant provisions of the Companies Act, 1956. 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, except for the change in accounting policy explained below.

2.1 Summary of significant accounting policies

(a) Change in accounting policy

Presentation and disclosure of financial statements

During the year ended 31 March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year. For further details, refer note 21.

(b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.



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GVK AIRPORT DEVELOPERS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2012

(c) 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

(d) Dividends

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

(e) 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.

(f) Foreign currency translation

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.



GVK AIRPORT DEVELOPERS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2012

(g) Income tax

Tax expense comprises of current tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

(h) Provisions

A provision is recognized when the company 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.

(i) Cash and cash equivalents

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

3. Share capital

	31-Mar-12 Rs.	31-Mar-11 Rs.
Authorized shares		
a). Ordinary / Equity Shares		
50,00,00,000 (31 March 2011: 25,00,00,000) equity shares of Rs.10/- each	500,00,00,000	250,00,00,000
b). Preference Shares		
10,00,000 (31 March 2011: Nil) Preference shares of Rs.10,000/- each	1000,00,00,000	-
	1500,00,00,000	250,00,00,000
Issued, subscribed and fully paid-up shares		
a). Ordinary / Equity Shares		
25,00,00,000 (31 March 2011:25,00,00,000) equity shares of Rs.10/- each	250,00,00,000	250,00,00,000
	<u>250,00,00,000</u>	<u>250,00,00,000</u>



GVK AIRPORT DEVELOPERS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2012

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

Equity shares

Name of the shareholder	31-Mar-12		31-Mar-11	
	No.	Rs.	No.	Rs.
At the beginning of the year	25,00,00,000	250,00,00,000	25,00,00,000	250,00,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	25,00,00,000	250,00,00,000	25,00,00,000	250,00,00,000

b) Terms/rights attached to equity shares

The company has only one class of equity shares having per value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

c) Shares held by holding company

Out of equity shares issued by the company, shares held by the holding company are as below:

	31-Mar-12	31-Mar-11
	Rs.	Rs.
GVK Power & Infrastructure Limited, the holding company		
25,00,00,000 (31 March 2011: 25,00,00,000) equity shares of Rs.10/- each fully paid*	247,49,99,000	247,49,99,000

*including 25,00,100 shares jointly held along with individual promoters.

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

Name of the shareholder	As at 31 March 2012		As at 31 March 2011	
	No.	% holding in the class	No.	% holding in the class
<i>Equity shares of Rs.10 each fully paid</i>				
GVK Power & Infrastructure Limited, holding company*	25,00,00,000	100%	25,00,00,000	100%

*including 25,00,100 shares jointly held along with individual promoters.

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 ownerships of shares.



GVK AIRPORT DEVELOPERS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2012

4. Reserves and surplus

	31-Mar-12 Rs.	31-Mar-11 Rs.
Surplus/ (deficit) in the statement of profit and loss		
Balance as per the last financial statements	(92,35,89,927)	(22,01,79,078)
Profit for the year	(164,98,99,116)	(70,34,10,849)
Net surplus in the statement of profit and loss	(257,34,89,043)	(92,35,89,927)
Total reserves and surplus	(257,34,89,043)	(92,35,89,927)

5. Long-term borrowings

	Non-current portion		Current maturities	
	31 March 2012 Rs	31 March 2011 Rs	31 March 2012 Rs	31 March 2011 Rs
Term loans				
Indian rupee loan from HDFC (secured)	900,00,00,000		-	
Net amount	900,00,00,000		-	-

a) Loan amounting to Rs.600,00,00,000/- from HDFC carries interest @ 13.25%. The loan is repayable on 16.09.2013 in single installment and Interest has to be paid on quarterly basis. The loans are secured by pledge of shares held by GVK Power & Infrastructure Ltd in the company and shares held by the company in GVK Airport Holdings Pvt Ltd and Bangalore Airport & Infrastructure Developers Pvt Ltd. Share pledge is ranking pari passu with loan extended by other lenders. The loan is further secured by mortgage of land located at Himayatsagar, Rajender Nagar Mandal, Ranga Reddy district, Andhra Pradesh and Office building including land located at 156-159, Paigah House, Sardar Patel Road, Secunderabad belonging to the promoter of GVK Power & Infrastructure Limited.

b) Loan amounting to Rs.300,00,00,000/- from HDFC carries interest @ 13.95%. The loan is repayable on 16.09.2013 in single installment and Interest has to be paid on quarterly basis. The loans are secured by pledge of shares held by GVK Power & Infrastructure Ltd in the company and shares held by the company in GVK Airport Holdings Pvt Ltd and Bangalore Airport & Infrastructure Developers Pvt Ltd. Share pledge is ranking pari passu with loan extended by other lenders. The loan is further secured by mortgage of land located at Himayatsagar, Rajender Nagar Mandal, Ranga Reddy district, Andhra Pradesh and Office building including land located at 156-159, Paigah House, Sardar Patel Road, Secunderabad belonging to the promoter of GVK Power & Infrastructure Limited.



GVK AIRPORT DEVELOPERS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2012

6. Short-term borrowings

	31-Mar-12 Rs.	31-Mar-11 Rs.
Indian rupee loan from banks - (secured)	452,00,27,682	-
(unsecured)	86,46,15,370	-
Others (secured)	-	750,00,00,000
Loan from HDFC (Secured)	300,00,00,000	
Loan from GVK Power & Infrastructure Ltd. (unsecured)	814,36,91,830	584,84,77,000
	1652,83,34,882	1334,84,77,000

- Indian rupee loan amounting to Rs. 452,00,27,682/- from Yes bank Ltd carries interest @ 11.25% p.a. The loans are repayable on demand in 12 months and the interest payable on monthly basis. The loans are 100% secured in the form of lien marked Fixed deposit of the company.
- Indian rupee loan amounting to Rs. 49,85,15,015/- from Yes bank Ltd carries interest @ 11.20% p.a. The loans is repayable on demand and the interest payable on monthly basis.
- Indian rupee loan amounting to Rs. 36,61,00,355/- from Bank of India carries interest @ 11.33% p.a. The loan is repayable on demand and the interest payable on monthly basis.
- Loan amounting to Rs.300,00,00,000/- from HDFC carries interest @ 14.25%. The loan is repayable on 01.04.2012 in single installment and Interest has to be paid on quarterly basis. The loans are secured by pledge of shares held by GVK Power & Infrastructure Ltd in the company and shares held by the company in GVK Airport Holdings Pvt Ltd and Bangalore Airport & Infrastructure Developers Pvt Ltd. Share pledge is ranking pari passu with loan extended by other lenders. The loan is further secured by mortgage of land located at Himayatsagar, Rajender Nagar Mandal, Ranga Reddy district , Andhra Pradesh and Office building including land located at 156-159, Paigah House, Sardar Patel Road, Secunderabad belonging to the promoter of GVK Power & Infrastructure Limited.

7. (a) Provisions

	Long-term		Short-term	
	31 March 2012 Rs	31 March 2011 Rs	31 March 2012 Rs	31 March 2011 Rs
Other provisions				
Provision for income tax (Net of TDS)	-	-	7,04,947	3,47,792
	-	-	7,04,947	3,47,792



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GVK AIRPORT DEVELOPERS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2012

(b) Other current liabilities

	31 March 2012 Rs	31 March 2011 Rs
Other liabilities		
Interest accrued but not due on NCDs	-	22,64,65,631
Others Liabilities		
TDS payable	1,10,770	98,351
Expenses payable	13,50,948	49,04,880
	14,61,718	23,14,68,862

8. (a) Non-current investments

	31-Mar-12 Rs.	31-Mar-11 Rs.
Investments in GVK Airport Holdings Pvt Ltd 24,99,99,900 (Previous year: 24,99,99,900) equity shares of Rs.10/- each fully paid-up	249,99,99,000	249,99,99,000
Investments in Bangalore Airport & Infrastructure Developers Pvt Ltd 10,000 (Previous year: 10,000) equity shares of Rs.10/- each fully paid-up	1,00,000	1,00,000
Investments in GVK Airports International Pte Ltd - Singapore 165,000 (Previous year: Nil) equity shares of US \$1/- each fully paid-up	77,33,550	-
	250,78,32,550	250,00,99,000

(b) Other assets

	Non-current		Current	
	31-March 2012 Rs	31-March 2011 Rs	31-March 2012 Rs	31-March 2011 Rs
Unsecured, considered good unless stated otherwise				
Non-current bank balances				
Unamortized expenditure				
Ancillary cost of arranging the borrowings	1,15,59,902	-	2,49,66,652	-
	1,15,59,902	-	2,49,66,652	-
Others				
Interest accrued on fixed deposits	-	-	18,80,947	5,022
	-	-	18,80,947	5,022
	1,15,59,902		2,68,47,599	5,022



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GVK AIRPORT DEVELOPERS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2012

9. Loans and advances

	Non-current		Current	
	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11
	Rs.	Rs.	Rs.	Rs.
Advances recoverable in cash or kind				
Unsecured considered good	-	-	3231,49,52,889	1250,46,58,466
	-	-	3231,49,52,889	1250,46,58,466

10. Loans and advances due by directors or other officers, etc.

	Non-current		Current	
	31 March 2012	31 March 2011	31 March 2012	31 March 2011
	Rs	Rs	Rs	Rs
Loan and advances to related parties include				
Dues from GVK Airport Holdings Private Limited, a company under the same management	-	-	1408,82,60,771	67,30,56,674
Dues from Bangalore Airport & Infrastructure Developers Pvt Ltd, a company under the same management	-	-	1793,39,31,055	1173,16,00,343
Dues from GVK Airports International Pte Ltd, a company under the same management	-	-	93,740	-
Dues from PT.GVK Services, Indonesia, a company under the same management	-	-	3,32,15,220	-
Dues from GVK EMRI Research Institute, a society under the same management	-	-	94,50,000	-
	-	-	3206,49,50,786	1240,46,57,017



GVK AIRPORT DEVELOPERS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2012

11. Current investments

	31-Mar-12 Rs.	31-Mar-11 Rs.
Investments in Mutual Funds		
3,05,384.624 units (Previous year: Nil) of Peerless Liquid Fund Daily Dividend @ Rs.10.0015 per Unit	30,54,304	-
Nil units (Previous year: 49,25,891,.658) of L & T Freedom Income Fund@ Rs.10.1552 per Unit	-	5,00,23,415
Nil units (Previous year: 99,68,070,.43) of Sundaram Ultra Short Term Fund@ Rs.10.037 per Unit	-	10,00,49,523
	<u>30,54,304</u>	<u>15,00,72,938</u>

12. Cash and Bank balances

	Non-current		Current	
	31-Mar-12 Rs.	31-Mar-11 Rs.	31-Mar-12 Rs.	31-Mar-11 Rs.
Cash and cash equivalents				
<i>Balances with banks:</i>				
- On current accounts	-	-	4,40,260	15,43,302
	-	-	<u>4,40,280</u>	<u>15,43,302</u>
Other Bank balances				
Deposit with maturity less than 12 month	-	-	3,25,000	3,25,000
Margin Money Deposit			467,00,00,000	-
	-	-	<u>467,03,25,000</u>	<u>3,25,000</u>

13. Other income

	31 March 2012 Rs.	31 March 2011 Rs.
Interest income on		
Bank deposits	31,34,967	15,66,741
Others		-
Dividend income on	2,76,747	72,938
Current investments		
Provisions no longer required written back	2,61,680	(3,76,420)
	<u>36,73,394</u>	<u>12,63,259</u>



GVK AIRPORT DEVELOPERS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2012

14. (a) Other expenses

	31-Mar-12	31-Mar-11
	Rs.	Rs.
Advertisement	4,646	3,168
Professional Charges	4,68,662	14,38,760
Miscellaneous Expenses	2,77,699	1,72,167
Rates and Taxes	85,44,868	165,01,315
Printing & Stationery	600	900
Travelling Expenses	24,03,059	54,53,491
	<u>1,16,99,534</u>	<u>2,35,69,801</u>

(b) Payment to auditor

	31-Mar-12	31-Mar-11
	Rs.	Rs.
Audit fee	10,000	10,000

15. Finance costs

	31 March 2012	31 March 2011
	₹ Lakhs	₹ Lakhs
Interest		
On loans from banks	6,86,70,611	-
On loan from others	154,24,74,562	68,04,19,337
Bank charges	47,218	-
Bank Guarantee Commission	-	1,71,007
Amortisation of borrowing cost	2,96,53,446	-
	<u>164,08,45,837</u>	<u>68,05,90,344</u>

16. Related party disclosures

Transactions with related parties during the year ended and outstanding as at March 31, are as under:

a) Holding Company

GVK Power & Infrastructure Limited

b) Key Management Personnel

Dr. G V Krishna Reddy

Mr. G V Sanjay Reddy

Mr. Krishna Ram Bhupal



A handwritten signature in black ink, appearing to be 'G V Krishna Reddy'.

GVK AIRPORT DEVELOPERS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2012

c) Enterprises in which Key Management Personnel and / or their relatives have significant influence

- M/s .Orbit Travel & Tours Private Limited
- M/s .GVK EMRI Research Institute
- M/s .GVK Jaipur Expressway Pvt Ltd
- M/s .GVK Projects & Technical Services Ltd
- M/s .GVK Airport Holdings Pvt Ltd
- M/s .Bangalore Airport & Infrastructure Developers Pvt Ltd
- M/s .GVK Airports International Pte Ltd
- M/s .PT. GVK Services, Indonesia
- M/s .GVK Employees Welfare Trust

Particulars of Transactions	Holding Company	Amount owed to
Short Term borrowings	229,52,14,830 (-150,33,13,731)	814,36,91,830 (584,84,77,000)
Particulars of Transactions	Enterprises in which key management personnel are interested	Amount owed to
GVK Jaipur Expressway Pvt Ltd	940,80,00,000 (-)	940,80,00,000 (-)
GVK Projects & Technical Services Ltd	467,00,00,000 (-)	467,00,00,000 (-)
M/s .GVK Airport Holdings Pvt Ltd	1341,52,04,097 (67,30,56,674)	1408,82,60,771 (67,30,56,674)
Bangalore Airport & Infrastructure Developers Pvt Ltd	620,23,30,712 (2,00,00,000)	1793,39,31,055 (1173,16,00,343)
GVK Airports International Pte Ltd	93,740 (-)	93,740 (-)
GVK Employees Welfare Trust	15,00,00,000 (10,00,00,000)	25,00,00,000 (10,00,00,000)
GVK EMRI Research Institute	94,50,000 (-)	94,50,000 (-)
PT. GVK Services, Indonesia	3,32,15,220 (-)	3,32,15,220 (-)

Note: Previous year figures are in parenthesis.



GVK AIRPORT DEVELOPERS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2012

17. Micro, small and medium enterprises

The identification of micro, small and medium enterprise suppliers as defined under the provisions of "Micro, small and medium enterprises Act, 2006" is based on Management's knowledge of their status. There are no dues to micro, small and medium enterprises as on 31 March 2012 (31 March 2011: Nil).

18. Previous year figures

Till the year ended 31 March 2011, the company was using pre-revised Schedule VI to the Companies Act 1956, for preparation and presentation of its financial statements. During the year ended 31 March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company. The company has reclassified previous year figures to conform to this year's classification.

As per our report of even date

For SARANGAPANI & CO.,
Chartered Accountants

C. Saranga Pani
Proprietor
Membership no.: 73178

For and on behalf of the board of directors of
GVK Airport Developers Private Limited

Dr. G. V. Krishna Reddy
Chairman

G.V. Sanjay Reddy
Director

Place: Hyderabad
Date: 28.04.2012

