



AUDITOR'S REPORT

To the Members of GVK Developmental Projects Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of GVK Developmental Projects Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, Statement of Profit & Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.
4. An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the 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:
- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
 - In the case of Statement of Profit & Loss, of the loss for the year ended on that date.
 - In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
8. As required by section 227(3) of the Act, we report that:
- 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;
 - 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 those books.
 - the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from branches not visited by us];
 - in our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For SARANGA PANI & CO.

Firm No: 050030S

Chartered Accountants

C.SARANGA PANI

PROPRIETOR

Membership No: 73178

PLACE: HYDERABAD

DATE: May 10, 2014



Annexure referred to in paragraph 7 of our report of even date
Re: GVK Developmental Projects Private Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There was no substantial disposal of fixed assets during the year.
- (ii) In view of the nature of operations carried out by the Company, it has no inventory. Accordingly, the provisions of clause (ii) of the paragraph 4 of the Companies (Auditor's Report) Order, 2003 (as amended) in respect of the inventories are not applicable.
- (iii) As informed, the Company has neither granted nor taken any loans, secured or unsecured from/to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of the clauses (iii) (a) to (g) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Due to the nature of its business, the Company does not purchase any inventory or sell goods. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the company.
- (v) (a) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act that need to be entered into the register maintained under section 301 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, transactions made in pursuance of such contract or arrangement exceeding value of Rupees five lakhs have been entered into during the financial year at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.



- (viii) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the services of the Company.
- (ix)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess as applicable..
- Further, since the Central Government has till date not prescribed the amount of cess payable under section 441 A of the Companies Act, 1956, we are not in a position to comment upon the regularity or otherwise of the company in depositing the same.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (x) The Company has incurred a cash loss of Rs.12,02,13,298/- (previous year Rs. 2,29,546/-) and as accumulated loss of Rs.12,08,28,720/- (Previous year Rs.6,15,422/-) as on 31.03.2014.
- (xi) 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, bank or debenture holders.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given guarantee for loans taken by others from bank or financial institutions.
- (xvi) Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.



- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that short term funds have not been used for long term investments.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company did not raise any money through a public issue during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations 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.

Firm No : 050030S

Chartered Accountants

C.SARANGA PANI

PROPRIETOR

Membership No: 73178

PLACE: HYDERABAD

DATE: May 10, 2014

GVK Developmental Projects Pvt Ltd
(Formerly known as Dorado Infratech Pvt Ltd)
Balance Sheet as at 31st March, 2014

	Note	March 31, 2014	March 31, 2013
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	1,00,000	1,00,000
Reserves and surplus	4	(12,08,28,720)	(6,15,422)
		<u>(12,07,28,720)</u>	<u>(5,15,422)</u>
Share application money pending allotment	5	-	2,21,77,90,414
Current liabilities			
Short-term borrowings	6	5,42,47,26,740	1,85,11,99,219
Other current liabilities	7	3,67,613	4,82,907
		<u>5,42,50,94,353</u>	<u>1,85,16,82,126</u>
TOTAL		<u><u>5,30,43,65,633</u></u>	<u><u>4,06,89,57,118</u></u>
ASSETS			
Non-current investments	8	4,52,03,34,000	3,34,000
		<u>4,52,03,34,000</u>	<u>3,34,000</u>
Current assets			
Cash and cash equivalents	9	1,11,932	2,02,963
Short-term loans and advances	10	78,38,10,389	4,06,83,10,843
Other current assets	11	1,09,312	1,09,312
		<u>78,40,31,633</u>	<u>4,06,86,23,118</u>
TOTAL		<u><u>5,30,43,65,633</u></u>	<u><u>4,06,89,57,118</u></u>

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

As per our report of even date

For SARANGA PANI & Co.,
Firm Registration No : 050030S
Chartered Accountants

C. Saranga Pani
Proprietor
Membership No.73178

For and on behalf of the Board of Directors of
GVK Developmental Projects Private Limited

G.V. Sanjay Reddy
Director

Krishna Ram Bhupal
Director

Place : Secunderabad
Date : May 10, 2014

GVK Developmental Projects Pvt Ltd
 (Formerly known as Dorado Infratech Pvt Ltd)
 Statement of profit and loss for the year ended 31st March, 2014

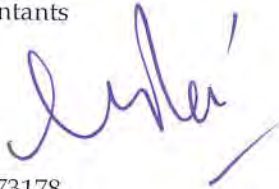
	Note	March 31, 2014	March 31, 2013
INCOME			
Other Income			
Excess provision written back		-	-
Interest on FD with Punjab National Bank		-	4,25,753
		-	4,25,753
EXPENDITURE			
Operating and other expenses	12	27,158	6,997
Finance costs	13	12,01,86,140	6,47,392
		12,02,13,298	6,54,389
Profit/(Loss) before tax		(12,02,13,298)	(2,28,636)
Current tax		-	-
Income tax for earlier years		-	910
Profit/(Loss) after tax		(12,02,13,298)	(2,29,546)

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

As per our report of even date


For SARANGA PANI & Co.,
 Firm Registration No : 050030S
 Chartered Accountants

C. Saranga Pani
 Proprietor
 Membership No.73178

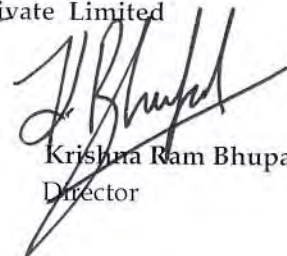


For and on behalf of the Board of Directors of
 GVK Developmental Projects Private Limited

G.V. Sanjay Reddy
 Director



Krishna Ram Bhupal
 Director



Place : Secunderabad
 Date : May 10, 2014

GVK Developmental Projects Private Limited.

(Formerly known as Dorado Infratech Pvt. Ltd)

Notes to financial statements for the year ended 31 March 2014

1. Corporate information

GVK Developmental Projects Private Limited (the company) is a Private Limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

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) 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.

(b) Provisions & contingent liabilities

A provision is recognized when the Group has a present obligation as a result of past event and 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 their present values 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.



GVK Developmental Projects Private Limited.

(Formerly known as Dorado Infratech Pvt. Ltd)

Notes to financial statements for the year ended 31 March 2014

3. Share capital

	31-Mar-14	31-Mar-13
	Rs.	Rs.
Authorised:		
1,00,000 (Previous year: 1,00,000) equity shares of Rs.10/- each	10,00,000	10,00,000
Issued, subscribed and fully paid-up shares		
10,000 (Previous year: 10,000) equity shares of Rs.10/- each	1,00,000	1,00,000
	<u>1,00,000</u>	<u>1,00,000</u>

(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-14		31-Mar-13	
	No.	Rs.	No.	Rs.
At the beginning of the year	10,000	1,00,000	10,000	1,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

(b) Terms/rights attached to equity shares

The company has only one class of equity shares having par 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.

GVK Developmental Projects Private Limited.

(Formerly known as Dorado Infratech Pvt. Ltd)

Notes to financial statements for the year ended 31 March 2014

(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-14	31-Mar-13
	Rs.	Rs.
GVK Power & Infrastructure Limited, the holding company		
10,000 (31 March 2013: 10,000) equity shares of Rs.10/- each fully paid	10,000	10,000

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

Name of the shareholder	As at 31st March, 2014		As at 31 March 2013	
	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	1,00,000	100%	1,00,000	100%

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.

4. Reserves and surplus

	31-Mar-14	31-Mar-13
	Rs.	Rs.
Surplus/ (deficit) in the statement of profit and loss		
Balance as per the last financial statements	(6,15,422)	(3,90,646)
Profit for the year	(12,02,13,298)	(2,29,546)
Net surplus in the statement of profit and loss	(12,08,28,720)	(6,20,192)
Total reserves and surplus	(12,08,28,720)	(6,15,422)

GVK Developmental Projects Private Limited.

(Formerly known as Dorado Infratech Pvt. Ltd)

Notes to financial statements for the year ended 31 March 2014

5. Share application money pending allotment

	31-Mar-14	31-Mar-13
	Rs.	Rs.
GVK Power & Infrastructure Limited	-	1,33,591
KGR Constructions Private Limited	-	72,15,16,823
Symphony Constructions Private Limited	-	74,90,60,000
Spark Constructions Private Limited	-	74,70,80,000
	-	2,21,77,90,414

6. Short-term borrowings

	31-Mar-14	31-Mar-13
	Rs.	Rs.
Unsecured Loans		
GVK Power & Infrastructure Limited (Holding Company)	55,80,48,655	1,51,10,99,219
KGR Constructions Private Limited	87,15,16,823	-
Symphony Constructions Private Limited	1,08,20,80,000	-
Spark Constructions Private Limited	87,40,60,000	-
Loan from Banks	2,03,90,21,262	34,01,00,000
	5,42,47,26,740	1,85,11,99,219

- Loan from GVK Power & Infrastructure Limited (Holding Company) is unsecured and repayable on demand. This loan carries nil rate of Interest.
- Loan from Banks payable on demand. These loans carry 8.5% to 10.25% rate of interest.
- Amounts received from KGR Constructions Private Limited, Symphony Constructions Private Limited and Spark Constructions Private Limited represent share application money received and pending for allotment of shares as on date of the Balance Sheet.

GVK Developmental Projects Private Limited.

(Formerly known as Dorado Infratech Pvt. Ltd)

Notes to financial statements for the year ended 31 March 2014

7. Other current liabilities

	31-Mar-14	31-Mar-13
	Rs.	Rs.
Interest accrued but not due on borrowings	-	4,78,907
Provision for Audit Fee	4,495	3,750
Sundry Creditors	-	250
TDS payable	3,63,118	-
	<u>3,67,613</u>	<u>4,82,907</u>

8. Non-current investments

	31-Mar-14	31-Mar-13
	Rs.	Rs.
Investments in GVK Deoli Kota Expressway Pvt Ltd	83,000	83,000
8,300 (Previous year: 8300) equity shares of Rs.10/- each fully paid-up)		
Investments in GVK Energy Ventures Pvt Ltd	1,00,000	1,00,000
(10,000 (Previous year: 10,000) equity shares of Rs.10/- each fully paid-up)		
Investment in GVK Ratle Hydro Electric Proj Pvt Ltd	2,05,01,00,000	1,00,000
(20,50,10,000 (Previous year: 10,000) equity shares of Rs.10/- each fully paid-up)		
Investment in GVK Ratle Hydro Electric Proj Pvt Ltd	2,47,00,00,000	-
(24,70,00,000 (Previous year: Nil) 0.001% Cumulative compulsorily convertible Preference Shares (CCCPS) of Rs.10/- each)		
Investment in GVK Bagodara Vasad Expressway Pvt Ltd	51,000	51,000
(5,100 (Previous year: 5,100) equity shares of Rs.10/- each fully paid-up)		
	<u>4,52,03,34,000</u>	<u>3,34,000</u>

GVK Developmental Projects Private Limited.

(Formerly known as Dorado Infratech Pvt. Ltd)

Notes to financial statements for the year ended 31 March 2014

9. Cash and bank balances

	31-Mar-14	31-Mar-13
	Rs.	Rs.
Balances with banks:		
- On current accounts	45,137	1,36,168
Cash on hand	66,795	66,795
	<u>1,11,932</u>	<u>2,02,963</u>

10. Short term loans and advances

	31-Mar-14	31-Mar-13
	Rs.	Rs.
Advances recoverable in cash or kind (Unsecured considered good)		
Advance to GVK Ratle Hydro Electric Project Private Limited	1,44,11,380	2,72,85,14,843
Advance to GVK Energy Ventures Private Limited	1,95,000	1,95,000
Advance to GVK Airport Developers Private Limited	76,92,04,009	1,33,96,01,000
	<u>78,38,10,389</u>	<u>4,06,83,10,843</u>

11. Other current assets

	31-Mar-14	31-Mar-13
	Rs.	Rs.
Other receivables	109312	109312
	<u>1,09,312</u>	<u>1,09,312</u>

GVK Developmental Projects Private Limited.

(Formerly known as Dorado Infratech Pvt. Ltd)

Notes to financial statements for the year ended 31 March 2014

12. Operating and other expenses

	31-Mar-14	31-Mar-13
	Rs.	Rs.
Audit fee - Statutory Audit	4,495	3,750
Filing Fees	3,000	1,500
Legal & Professional Fee	19,663	2,480
	<u>27,158</u>	<u>7,730</u>

13. Finance Cost

	31-Mar-14	31-Mar-13
	Rs.	Rs.
Interest	12,01,84,122	1,500
Bank Charges	2,018	3,750
	<u>12,01,86,140</u>	<u>1,500</u>

14. Related party disclosures

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

a) Holding Company

GVK Power & Infrastructure Limited

b) Subsidiary Company

GVK Ratle Hydro Electric Project Private Limited
GVK Energy Ventures Private Limited

c) Key Management Personnel

Mrs. G Indira Krishna Reddy
Mr. G V Sanjay Reddy
Mr. Krishna Ram Bhupal

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

GVK Developmental Projects Private Limited.

(Formerly known as Dorado Infratech Pvt. Ltd)

Notes to financial statements for the year ended 31 March 2014

GVK Deoli Kota Expressway Private Limited
GVK Bagodara Vasad Expressway Private Limited
GVK Airport Developers Private Limited

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Holding Company

Particulars of Transactions	Transactions during the year	Amount owed to the related parties
Share Application Money Received	(1,33,591)	-
	(-)	(1,33,591)
Short-term borrowings	(95,30,50,564)	55,80,48,655
	(1,50,18,65,146)	(1,51,10,99,219)

Note: Previous year figures are in parenthesis

Subsidiaries/ Associates

Particulars of Transactions	Transactions during the year	Balance as at the year end
Investment	4,52,00,00,000	4,52,02,00,000
	(-)	(2,51,000)
Loan and Advances	(2,71,41,03,463)	1,46,06,380
	(2,72,00,32,964)	(2,72,87,09,843)

Note: Previous year figures are in parenthesis

Enterprises in which key management personnel are interested

Particulars of Transactions	Transactions during the year	Balance as at the year end
Investment	--	1,34,000
	(-)	(1,34,000)
Loan and Advances	(57,03,96,991)	76,92,04,009
	(1,33,96,01,000)	(1,33,96,01,000)

Note: Previous year figures are in parenthesis

GVK Developmental Projects Private Limited.

(Formerly known as Dorado Infratech Pvt. Ltd)

Notes to financial statements for the year ended 31 March 2014

15. Contingent liabilities

During the year ended March 31, 2014 the Company has provided security by way of corporate guarantees amounting to Rs. 52,00,00,000 (Previous Year Rs. 52,00,00,000)

16. Payments to auditor

	31-Mar-14	31-Mar-13
	Rs.	Rs.
Audit fee	4,495	3,750

FOR SARANGA PANI & CO

Firm Registration No : 050030S
Chartered Accountants

C. Saranga Pani
Proprietor

Membership No. 73178

Place : Secunderabad

Date: May 10, 2014

For and on behalf of the Board of Directors of
GVK Developmental Projects Private Limited

G.V Sanjay Reddy
Director

Krishna Ram Bhupal
Director

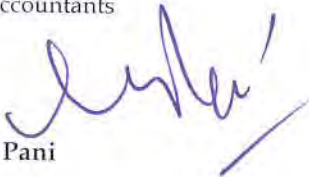
GVK Developmental Projects Pvt Ltd
(Formerly known as Dorado Infratech Pvt Ltd)
Cash Flow statements for the period ended 31st March, 2014

	March 31, 2014	March 31, 2013
Profit/(Loss) before tax	(12,02,13,298)	(2,28,636)
Adjustments for:		
Changes in working capital		
Increase / (Decrease) in Current Liabilities & Provisions	(1,15,294)	4,79,157
Decrease/(increase) in other current and non-current assets	-	(1,09,312)
Cash generated from operations	(12,03,28,592)	1,41,209
Direct taxes paid	-	(910)
Net cash from operating activities (A)	(12,03,28,592)	1,40,299
Cash flows from investing activities		
Purchase of investments		
In subsidiary	(1,79,14,85,157)	-
Refund of advances paid to subsidiaries	55,59,85,611	(4,05,96,33,964)
Net cash from (used in) investing activities (B)	(1,23,54,99,546)	(4,05,96,33,964)
Cash flows from financing activities		
Refund of advances to Holding company	(95,31,84,155)	1,84,19,65,146
Advance from other companies	61,00,00,000	-
Loans from banks	1,69,89,21,262	-
Proceeds from share application money	-	2,21,76,56,823
Net cash (used in) / from financing activities (C)	1,35,57,37,107	4,05,96,21,969
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(91,031)	1,28,304
Cash and cash equivalents at the beginning of the year	2,02,963	74,659
Cash and cash equivalents at the end of the period	1,11,932	2,02,963

As per our report of even date

For SARANGA PANI & Co.,
Firm Registration No : 050030S
Chartered Accountants

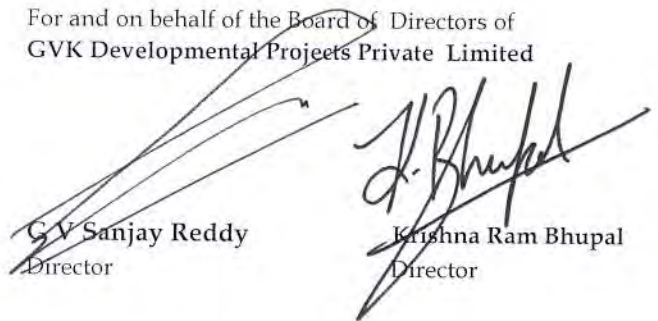
C. Saranga Pani
Proprietor
Membership No.73178



For and on behalf of the Board of Directors of
GVK Developmental Projects Private Limited

G. V. Sanjay Reddy
Director

Krishna Ram Bhupal
Director



Place : Secunderabad
Date : May 10, 2014