



INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF GADL (MAURITIUS) LIMITED (FORMERLY KNOWN AS GMR INFRA (OVERSEAS) LIMITED)

Report on the Financial Statements

We have audited the financial statements of GADL (Mauritius) Limited (the "Company") on pages 7 to 26 which comprise the statement of financial position at 31 March 2011 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period from 11 June 2010 (date of incorporation) to 31 March 2011 and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The Company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as modified by the exemption from consolidation in the Mauritius Companies Act for Companies holding a Category 1 Global Business Licence and in compliance with the requirements of the Mauritius Companies Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, 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 auditors consider 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the 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.



INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF GADL (MAURITIUS) LIMITED (FORMERLY KNOWN AS GMR INFRA (OVERSEAS) LIMITED) (CONTINUED)

Report on the Financial Statements (Continued)

Audit opinion

In our opinion, the financial statements on pages 7 to 20 give a true and fair view of the financial position of the Company at 31 March 2011 and of the results of its operations and its cash flows for the period then ended in accordance with International Financial Reporting Standards as modified by the exemption from consolidation in the Mauritius Companies Act for Companies holding a Category 1 Global Business Licence and comply with the Mauritius Companies Act in so far as applicable to Category 1 Global Business Licenced Companies.

Other matter

This report, including the opinion, has been prepared for and only for, the Company's member in accordance with Section 205 of the Mauritius Companies Act and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act

We have no relationship with or interests in the Company other than in our capacity as auditors.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

VBS Business Services
Chartered Certified Accountants

Port Louis

Date: 09 JUN 2011

Vijay Bhuguth FCCA
Licensed Auditor

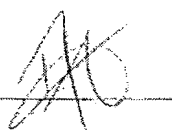
GADL (MAURITIUS) LIMITED
(formerly known as GMR Infra (Overseas) Limited)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2011

	Note	USD
ASSETS		
Non-current assets		
Investments in subsidiary	5	25,000
Current assets		
Prepayments		1,292
Cash and cash equivalents		12,666
Total current assets		13,847
Total assets		38,847
EQUITY AND LIABILITIES		
Equity		
Stated capital	6	50,003
Revenue deficit		(23,386)
Total equity		26,617
Current liabilities		
Accruals		12,230
Total equity and liabilities		38,847

Authorised for issue by the Board of directors on 09 JUN 2011
and signed on its behalf by

Director



Director



The notes on pages 11 to 20 form an integral part of these financial statements.

GADL (MAURITIUS) LIMITED
(formerly known as GMR Infra (Overseas) Limited)

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 11 JUNE 2010 (DATE OF INCORPORATION) TO 31 MARCH 2011

	Stated capital USD	Revenue deficit USD	Total USD
Total comprehensive income for the period	-	(23,386)	(23,386)
Transactions with owners			
Issue of shares during the period	50,003	-	50,003
Balance at 31 March 2011	50,003	(23,386)	26,617

The notes on pages 11 to 20 form an integral part of these financial statements.

GADL (MAURITIUS) LIMITED
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 11 JUNE 2010 (DATE OF INCORPORATION) TO 31 MARCH 2011

	Note	USD
INCOME		-
EXPENSES		
Secretarial and administration fees		7,105
Start-up costs		5,115
Directors' fees		3,333
Audit fees		2,875
Accounting fees		2,000
Tax fees		1,500
Licence fees		1,375
Bank charges		80
Exchange difference		3
		23,386
LOSS BEFORE INCOME TAX		(23,386)
Income tax expense	7	-
LOSS FOR THE PERIOD		(23,386)
Other comprehensive income		-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(23,386)

The notes on pages 11 to 20 form an integral part of these financial statements.

GADL (MAURITIUS) LIMITED
(formerly known as GMR Infra (Overseas) Limited)

STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 11 JUNE 2010 (DATE OF INCORPORATION) TO 31 MARCH 2011

	USD
<i>Cash flows from operating activities</i>	
Loss before income tax	(23,386)
<i>Adjustments for:</i>	
Change in prepayments	(1,292)
Change in accruals	12,230

Net cash used in operating activities	(12,448)

<i>Cash flows from investing activities</i>	
Acquisition of investments in subsidiary	(25,000)

Net cash used in investing activities	(25,000)

<i>Cash flows from financing activities</i>	
Proceeds from issue of shares	50,003

Net cash generated from financing activities	50,003

Net movement in cash and cash equivalents	12,555
Cash and cash equivalents at beginning of the period	-

Cash and cash equivalents at end of the period	12,555

The notes on pages 11 to 20 form an integral part of these financial statements.

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GADL (MAURITIUS) LIMITED
(formerly known as GMR Infra (Overseas) Limited)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 11 JUNE 2010 (DATE OF INCORPORATION) TO 31 MARCH 2011**

1 GENERAL INFORMATION

GADL (Mauritius) Limited (the "Company") is a limited company incorporated on 11 June 2010. The Company is a holder of a Category 1 Global Business Licence under the Financial Services Act 2007 and is regulated by Financial Services Commission. The Company's registered office is c/o Abax Corporate Services Ltd, 6th Floor, Tower A, 1 CyberCity, Ebene, Republic of Mauritius. The shareholder has by a special resolution passed on 19 October 2010 changed the Company's name from GMR Infra (Overseas) Limited to GADL (Mauritius) Limited.

The principal activity of the Company is that of investment holding.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

Basis of presentation

The financial statements have been prepared in accordance with and in compliance with International Financial Reporting Standards ("IFRS") and IFRIC interpretations as modified by the exemption from consolidation in the Mauritian Companies Act 2001 ("IFRS as modified by Mauritian Companies Act 2001") for companies holding a Category 1 Global Business Licence. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS as modified by Mauritian Companies Act 2001 requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are described in Note 3.

Standards, amendments and Interpretations to existing standards that are not yet effective and have not been early adopted by the Company

The directors have considered new standards, amendments and interpretations to existing standards that have been published and that are mandatory for accounting periods beginning on or after 01 April 2011 or later periods which the Company has not early adopted and have concluded that these amendments will not have a material impact on the financial statements for the period ended 31 March 2011. The Company's assessment of the impact of these new standards and interpretations is set out below:

IFRS 9 – Financial Instruments (effective for accounting periods beginning on or after 1 January 2013)

IFRS 9, 'Financial Instruments', issued in November 2009. This standard is the first step in the process to replace IAS 39, 'Financial Instruments: Recognition and Measurement'. IFRS 9 introduces new requirements for classifying and measuring financial assets and is likely to affect the Company's accounting for its financial assets. The standard is not applicable until 1 January 2013 but is available for early adoption. The Company is yet to assess IFRS 9's full impact.

GADL (MAURITIUS) LIMITED
(formerly known as *GMR Infra (Overseas) Limited*)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 11 JUNE 2010 (DATE OF INCORPORATION) TO 31 MARCH 2011

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

IAS 32 (Revised) – Financial Instruments: Presentation (effective for accounting periods beginning on or after 1 January 2011)

'Classification of rights issues' (amendment to IAS 32), was issued in October 2009. The amendment applies to annual periods beginning on or after 1 January 2011. Earlier application is permitted. The amendment addresses the accounting for rights issues that are denominated in a currency other than the functional currency of the issuer. Provided certain conditions are met, such rights issues are now classified as equity regardless of the currency in which the exercise price is denominated. Previously, these issues had to be accounted for as derivative liabilities. The amendment applies retrospectively in accordance with IAS 8 'Accounting policies, changes in accounting estimates and errors'. The Company will apply the amended standard from 1 April 2011.

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in United States Dollar ("USD") which is the Company's functional currency. The USD is the currency that most faithfully reflects the underlying transactions, events and conditions that are relevant to the Company.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

Current and deferred income tax

The tax expense for the period comprises current and deferred tax. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the country where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the date of the statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 11 JUNE 2010 (DATE OF INCORPORATION) TO 31 MARCH 2011

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current and deferred income tax (continued)

Deferred income tax assets on accumulated tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Investments in subsidiary

Subsidiary is an entity (including special purpose entities) in which the Company has an interest of more than one half of the voting rights or otherwise has power to govern the financial and operating policies. The existence and effect of potential voting rights that are presently exercisable or presently convertible are considered when assessing whether the Company controls another entity.

Investments in subsidiary are shown at cost. Where the carrying amount of the investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the statement of comprehensive income. On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of comprehensive income.

Consolidated financial statements

The Company has taken advantage of the exemption provided by the Mauritian Companies Act 2001 allowing a wholly owned or virtually owned parent company holding a Category 1 Global Business Licence not to present consolidated financial statement. The financial statements are for the Company only and do not consolidate the results of its subsidiary. The Company is a wholly owned subsidiary of GMR Airport Developers Limited, a company incorporated in India.

Impairment

At the reporting date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. The carrying amount of an asset or cash generating unit is reflected at the lower of cost and the recoverable amount. Impairment losses, or reversals thereof, are recognised as expenses or income. An impairment loss reversal, however, cannot result in a carrying amount exceeding original cost.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 11 JUNE 2010 (DATE OF INCORPORATION) TO 31 MARCH 2011

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments

Financial instruments carried on the statement of financial position include cash and cash equivalents and accruals. The particular recognition methods adopted are disclosed below:

(i) Cash and cash equivalents

Cash comprises of cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(ii) Accruals

Accruals are stated at their nominal value.

Derecognition of financial assets and liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Stated capital

Ordinary shares are classified as equity.

Revenue recognition

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each:

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 11 JUNE 2010 (DATE OF INCORPORATION) TO 31 MARCH 2011

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes estimates and judgements that affect the reported amounts of assets and liabilities within the next period. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Impairment assessment

The directors have assessed the carrying value of the investment in the subsidiary at 31 March 2011 as detailed in Note 5. The impairment assessment relies on forecasts and assumptions that are subject to a significant level of uncertainty.

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described in Note 2, the directors have considered those factors therein and have determined that the functional currency of the Company is the USD.

4 FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. This note presents information about the Company's exposure to each of the said risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

GADL (MAURITIUS) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 11 JUNE 2010 (DATE OF INCORPORATION) TO 31 MARCH 2011

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (Continued)

The board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate measures and controls and to monitor risks and adherence to limits. Risks management policies and systems are reviewed regularly to reflect changes in market conditions and in the Company's activities.

The Company's exposure to the various types of risks associated to its activity and financial instruments is detailed below.

(a) *Market risk*

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) *Currency risk*

Foreign exchange risk is the risk that the fair value of future cash flows of financial instrument will fluctuate because of changes in foreign exchange rate. The Company has no significant exposure to foreign exchange risk as it does not have any assets or liabilities which are denominated in a currency other than USD.

The currency profile of the Company's financial assets and liabilities is summarised as follows:

		Financial assets USD	Financial liabilities USD
United States dollar	USD	12,555	12,230

Investment in subsidiary and prepayments amounting to USD 25,000 and USD 1,292 respectively have not been included in financial assets.

(ii) *Interest rate risk*

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Company has no significant exposure to interest-rate risk as it has no interest-bearing financial assets and liabilities.

(iii) *Price risk*

Equity price risk is the risk of unfavourable changes in fair values of equities as the result of changes in the value of individual shares. The Company has no exposure to price risk at period end.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 11 JUNE 2010 (DATE OF INCORPORATION) TO 31 MARCH 2011

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. With respect to credit risk arising from financial assets which comprise of cash and cash equivalents, the Company's exposure arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of the financial asset at the reporting date. There was no concentration of credit risk as at the reporting date. The Company manages credit risk by banking with reputable financial institutions.

(c) Liquidity risk

The Company manages liquidity risk by maintaining adequate cash reserves to meet its obligations as they fall due and through financing from related parties. All financial liabilities mature within a year.

The table below summarises the maturity profile of the Company's financial liabilities at 31 March 2011 based on contractual undiscounted payments:

	Within one year USD	Total USD
Accruals	12,230	12,230

(d) Fair value

The carrying amounts of cash and cash equivalents and accruals approximate their fair values.

(e) Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust dividend payments to shareholder, return capital to shareholder or issue new shares.

GADL (MAURITIUS) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 11 JUNE 2010 (DATE OF INCORPORATION) TO 31 MARCH 2011

5 INVESTMENTS IN SUBSIDIARY

USD

Acquired during the period 25,000

Details of the investments in subsidiary are given below:

Name of Company	Country of Incorporation	Number and type of shares held	% Holdings	Cost of Investment USD
GADL International Limited	Isle of Man	25,000 Ordinary shares	100	25,000

At 31 March 2011, the directors have assessed the recoverable amounts of the investments and are of the opinion that its carrying amounts had not suffered any impairment. The directors estimate the recoverable amounts of the investment to be not less than cost.

6 STATED CAPITAL

USD

Issued and fully paid up
 50,000 Ordinary shares of USD 1 each 50,000

The holding of an ordinary share in the Company shall confer on the holder:

- (a) the right to one vote on a poll at a meeting of the Company on any resolution;
- (b) the right to an equal share in dividends authorised by the Board of Directors; and
- (c) the right to an equal share in the distribution of the surplus assets of the Company.

7 INCOME TAX EXPENSE

The Company is subject to income tax in Mauritius on its chargeable income at 15%. However, the Company is entitled to a tax credit equivalent to the higher of the actual foreign tax suffered and 80% of the Mauritius tax on its foreign source income, thereby giving an effective tax rate of 3%. Capital gains of the Company are exempt from tax in Mauritius.

The foregoing is based on current interpretation and practice and is subject to any future changes in the Mauritian tax laws. At 31 March 2011, the Company had tax losses of USD 18,271.

The tax losses are available for set off against future taxable profit of the Company as follows:

Up to the year ending: USD

31 March 2016 18,271

GADL (MAURITIUS) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 11 JUNE 2010 (DATE OF INCORPORATION) TO 31 MARCH 2011

7 INCOME TAX EXPENSE (CONTINUED)

A reconciliation between the accounting loss as adjusted for tax purposes and the tax charge is as follows:

	USD
Loss before income tax	(23,386)
Applicable income tax at tax rate of 15%	(3,508)
Impact of:	
Expenses not deductible for tax purposes	767
Foreign tax credit	2,193
Unrecognised deferred tax asset	548
Income tax charge	-

Deferred tax

A deferred tax asset of USD 548 has not been recognised in respect of tax losses carried forward as the directors consider that it is not probable that future taxable profits will be available against which the unused tax losses can be utilised.

8 RELATED PARTY TRANSACTIONS

During the period under review, the Company entered into transaction with a related party. The nature, volume of transaction and the balance are as follows:

<i>Key management personnel</i>	USD
Directors' fees	3,333

The compensation to key management personnel is provided on commercial terms and conditions.

9 PARENT AND ULTIMATE PARENT

The directors consider GMR Airport Developers Limited, a company incorporated in India and GMR Infrastructure Limited, a public limited company listed on Stock Exchanges in India, as the Company's parent and ultimate parent respectively.

GADL (MAURITIUS) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
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10 CONTINGENT LIABILITY

The Company provided an undertaking in favour of IDBI Bank Limited, Dubai International Finance Centre (DIFC) that it shall not dispose of its holding to less than 51 % in GADL International Limited.

11 COMPARATIVES

There are no comparatives as these are the first financial statements prepared by the Company since its incorporation in the Republic of Mauritius on 11 June 2010.

12 CHANGE IN NAME

The shareholder has by a special resolution passed on 19 October 2010 changed the Company's name from GMR Infra (Overseas) Limited to GADL (Mauritius) Limited.

13 EVENTS AFTER REPORTING PERIOD

There have been no material events after the reporting date which would require disclosure or adjustment to the financial statements for the period from 11 June 2010 (date of incorporation) to 31 March 2011.