

AUDITORS' REPORT

TO THE MEMBERS OF HYDERABAD AIRPORT SECURITY SERVICES LIMITED

1. We have audited the attached Balance sheet of M/s. **Hyderabad Airport Security Services Limited** ('the Company') as at 31st March 2011, Profit and Loss Account and also the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on 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 the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. 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 and based on such checks as we considered appropriate and according to the information and explanations given to us, we state our comments on the matters specified in paragraphs 4 and 5 of the said order in the Annexure enclosed.
4. Further to our comments in the Annexure referred to above, we report that:
 - a. 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;
 - b. 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 the books;
 - c. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;

- d. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- e. On the basis of written representations received from the Directors, as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2011 from being appointed as a Director in terms of clause(g) of sub-section(1) of section 274 of the Companies Act. 1956; and
- f. In our opinion and to the best of our information and according to the explanations given to us, the accounts read with the notes thereon 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:
- (i) In the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March, 2011;
- (ii) In the case of the Profit and Loss Account, of profit for the year ended on that date; and
- (iii) In the case of Cash Flow Statement, of the Cash Flow for the year ended on the date.

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

Sd/-
G. Srinivas
Partner
Membership No.:086761

Place : Bangalore
Date : 23rd May, 2011

Annexure to Auditors' Report

Referred to in paragraph 3 of our report of even date

- i) The Company does not have any fixed assets and accordingly, clauses (i)(a), (i)(b) and (i) (c) of paragraph 4 of the Order are not applicable to the Company for the year.
- ii) The activities of the Company did not involve purchase of inventory and sale of goods during the period covered in our report and accordingly, clauses (ii)(a), ii(b) and iii(c) of paragraph 4 of the Order are not applicable to the Company for the year.
- iii) (a) The Company has neither granted nor taken any loans, secured or unsecured, to/from any company, firm or other parties listed in the Register maintained under section 301 of the Act. Accordingly, clauses (iii) (b), (iii) (c), (iii) (d), (iii) (e), (iii) (f) and (iii) (g) of paragraph 4 of the Order are not applicable for the year.
- iv) In our opinion and according to the information and explanations given to us, the Company has adequate internal control system commensurate with size of the Company and nature of its business. The activities of the Company did not involve purchase of inventory and fixed assets and sale of goods and services during the year. Further, on the basis of our examination, and according to the information and explanations given to us, we have neither come across nor have we been informed of any instance of major weakness in the aforesaid internal control systems.
- v) Based on the audit procedures applied by us and according to the information and explanations provided by the management, there are no contracts or arrangements referred to in section 301 of the act during the financial year to be entered in the register required to be maintained under that section. Accordingly, clause (v) of paragraph 4 of the Order is not applicable to the Company for the year.
- vi) According to the information and explanations given to us, the Company has not accepted any deposits from the public; as such the provisions of sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975, do not apply.
- vii) In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
- viii) The Central Government has not prescribed the maintenance of Cost Records under section 209 (1) d of the Companies Act, 1956 for the services rendered by the Company. Accordingly, clause (viii) of the paragraph 4 of the Order is not applicable.

- ix) (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 Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth 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 31st March, 2011 for a period of more than six months from the date they became payable.

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 records of the Company and 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/Cess which have not been deposited on account of dispute;
- x) As the Company is registered for a period less than five years, clause (x) of paragraph 4 of the Order is not applicable to the Company for the year.
- xi) Based on our audit procedures and According to the information and explanations given to us, we are of the opinion that Company has not defaulted in repayment of dues to the financial institutions/ banks. The Company has not issued any debentures.
- xii) According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, clause (xii) of paragraph 4 of the Order is not applicable for the year.
- xiii) In our opinion and according to the information and explanation given to us, the Company is not a Chit Fund / Nidhi / Mutual Benefit Fund / Society. Accordingly, clause (xiii) of paragraph 4 of the Order is not applicable.
- xiv) In our opinion and according to explanations given to us, the Company is not a dealer or a trader in Securities. Accordingly, clause (xiv) of paragraph 4 of the Order is not applicable.
- xv) 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. Accordingly, clause (xv) of paragraph 4 of the Order is not applicable for the year.

- xvi) According to the information and explanations given to us, the Company has not obtained any term loans. Accordingly, clause (xvi) of paragraph 4 of the Order is not applicable for the year.
- xvii) Based on the information and explanations given to us and an overall examination of the Balance Sheet of the Company, in our opinion, there are no funds raised on short term basis which have been used for long term investment.
- xviii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act. Accordingly, clause (xviii) of paragraph 4 of the Order is not applicable for the year.
- xix) The Company has not issued debentures during the year and accordingly, clause (xix) of paragraph 4 of the Order is not applicable.
- xx) The Company has not raised any money by public issues during the year and accordingly, clause (xx) of paragraph 4 of the Order is not applicable.
- xxi) During the course of 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 explanation given to us, we have neither come across any instance of the fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

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

Sd/-
G. Srinivas
Partner
Membership No.:086761

Place : Bangalore
Date : 23rd May, 2011

HYDERABAD AIRPORT SECURITY SERVICES LIMITED
Balance Sheet as at March 31, 2011

(Amount in Rupees)

	Schedule Ref.	As at Mar 31, 2011	As at Mar 31, 2010
I. SOURCES OF FUNDS			
1. Shareholders' Funds			
Capital	1	125,000,000	125,000,000
2. Loan Funds	2		
Secured Loans		729,819,951	765,400,000
Unsecured Loans		66,150,000	66,150,000
Total		920,969,951	956,550,000
II. APPLICATION OF FUNDS			
1. Investments	3	10,000,000	50,000,000
2. Current Assets, Loans and Advances			
(a) Cash and Bank Balances	4	61,146,616	2,242,127
(b) Other Current Assets	5	10,479	-
(c) Loans and Advances	6	846,829,346	901,090,305
		907,986,441	903,332,432
Less: Current Liabilities & Provisions			
Current Liabilities	7	1,695,620	2,769,213
Provisions	7	242,439	-
		1,938,059	2,769,213
Net Current Assets		906,048,382	900,563,219
3. Profit and Loss Account (Debit Balance)		4,921,569	5,986,781
Total		920,969,951	956,550,000
Significant Accounting Policies and Notes to the Accounts	11		

The Schedules referred to above and the notes to accounts form an integral part of the Balance Sheet.

In terms of our report of even date
For Brahmayya & Co.,
Firm's Registration No. 000515S
Chartered Accountants

For and on behalf of Board of Directors of
Hyderabad Airport Security Services Ltd.

Sd/-
G. Srinivas
Partner
Membership No. 086761
Place : Hyderabad
Date : May 23 , 2011

Sd/-
Vikram Jai Singhani
Director

Sd/-
C. Prasanna
Director

HYDERABAD AIRPORT SECURITY SERVICES LIMITED
Profit and Loss account for the year ended March 31, 2011

(Amount in Rupees)

Particulars	Schedule Ref.	For the year ended	For the year ended
		Mar 31, 2011	Mar 31, 2010
I. Income			
Income from Operations		-	-
Other Income	8	1,468,305	7,631,977
		1,468,305	7,631,977
II. Expenditure			
Administration Cost	9	58,355	635,026
Finance Charges	10	102,299	15,545,547
Total Expenses		160,654	16,180,573
Profit / (Loss) Before Taxation		1,307,651	(8,548,595)
III. Provision for Taxation			
Provisin for Tax		242,439	-
Interest for Delay in Payment of Tax previous year		-	26,775
Profit / (Loss) After Taxation		1,065,212	(8,575,370)
Add: Balance in Profit and Loss Account brought forward from previous year		(5,986,781)	2,588,589
Profit / (Loss) Carried forward to Balance Sheet		(4,921,569)	(5,986,781)
Earnings Per Share (Rs.) - Basic & Diluted (Refer Note II(6) of Schedule 11)		0.09	(0.69)
Significant Accounting Policies and Notes to Accounts	11		

The Schedules referred to above and the notes to accounts form an integral part of the profit and loss account.

In terms of our report of even date
For Brahmayya & Co.,
Firm's Registration No. 000515S
Chartered Accountants

For and on behalf of the Board of Directors of
Hyderabad Airport Security Services Ltd.

Sd/-
G. Srinivas
Partner
Membership No. 086761
Place : Hyderabad
Date : May 23, 2011

Sd/-
Vikram Jai Singhani
Director

Sd/-
C. Prasanna
Director

HYDERABAD AIRPORT SECURITY SERVICES LIMITED
Schedules forming part of the Balance Sheet as at March 31, 2011

(Amount in Rupees)

SCHEDULE - 1	As at Mar 31, 2011	As at Mar 31, 2010
Capital		
Authorised 130,000,000 Equity Shares of Rs 10/- each	130,000,000	130,000,000
Issued, Subscribed and Paid-up 12,500,000 Equity Shares of Rs.10/- each fully paid up (Above shares are held by Holding Company-GMR Hyderabad International Airport Limited and its nominees)	125,000,000	125,000,000
	125,000,000	125,000,000

SCHEDULE - 2	As at Mar 31, 2011	As at Mar 31, 2010
Secured Loans		
Term Loan from Banks [(Repayable within one year : Rs. 3,570,000/- (March 2010 : 105572414/-)] (Term loans are Secured by equitable mortgage of Leasehold right and title in respect of Leasehold Land belonging to the Holding company and other immovable properties and first charge on all movables, including movable machinery, machinery spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, book debts, operating cash flows, receivables, intangibles, uncalled capital, commissions, revenues, present and future and assignment of all claim and demands from insurance, Trust and Retention Account and Debt Service Reserve Account and further secured by pledge of 37.50,000 equity shares of the company by the holding company)	729,819,951	765,400,000
Unsecured Loans (From Holding Company)	66,150,000	66,150,000
	795,969,951	831,550,000

(Amount in Rupees)

SCHEDULE - 3	As at Mar 31, 2011	As at Mar 31, 2010
Investments Investments in Unquoted Mutual Funds	10,000,000	50,000,000
	10,000,000	50,000,000

HYDERABAD AIRPORT SECURITY SERVICES LIMITED
Schedules forming part of the Balance Sheet as at March 31, 2011

SCHEDULE - 4	As at Mar 31, 2011	As at Mar 31, 2010
Cash and Bank Balances		
Cash on Hand	-	-
Balances with Scheduled Banks		
- in Current Accounts	646,616	2,242,127
- in Deposit Accounts	60,500,000	-
	61,146,616	2,242,127

SCHEDULE - 5	As at Mar 31, 2011	As at Mar 31, 2010
Other Current Assets		
Interest Accrued on Deposits	10,479	-
	10,479	-

SCHEDULE - 6	As at Mar 31, 2011	As at Mar 31, 2010
Loans and Advances (Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	4,125	7,438
Advances to Holding Company (Refer Note No. II(3) in Schedule 11)	845,739,663	899,997,309
Deposits with Government Authorities	750,000	750,000
Advance Income Tax (net off provisions)	335,558	335,558
	846,829,346	901,090,305

SCHEDULE - 7	As at Mar 31, 2011	As at Mar 31, 2010
Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors		
- Due to Micro, small and Medium Enterprises*	-	-
- Due to other than micro, small and medium enterprises	77,302	139,755
Retention Money	1,615,560	2,615,560
Other Liabilities	2,758	13,898
*Refer Note II (9) of Schedule 11		
	1,695,620	2,769,213
Provisions		
Provision for Tax (net of advance tax)	242,439	-
	242,439	-

HYDERABAD AIRPORT SECURITY SERVICES LIMITED

Schedules forming part of the Profit and Loss account for the year ended March 31, 2011

(Amount in Rupees)

SCHEDULE - 8	For the year ended	For the year ended
	Mar 31, 2011	Mar 31, 2010
Other Income		
Interest received (Gross)	10,479	1,628,893
[Tax Deducted at Source Rs. Nil (Previous year Rs. 335,558)]		
Income from Investments(gross)	1,457,825	6,003,084
	1,468,305	7,631,977

SCHEDULE - 9	For the year ended	For the year ended
	Mar 31, 2011	Mar 31, 2010
Administration Cost		
Remuneration to Auditors		
Audit fee	27,575	110,300
Consultancy Charges	552	518,600
Rates & Taxes	5,266	6,126
Miscellaneous Exp.	24,962	-
	58,355	635,026

SCHEDULE - 10	For the year ended	For the year ended
	Mar 31, 2011	Mar 31, 2010
Finance Charges		
Interest on Fixed Loans	67,995	15,519,852
Other Finance Charges	34,304	25,695
	102,299	15,545,547

HYDERABAD AIRPORT SECURITY SERVICES LIMITED

SCHEDULE - 11

Significant Accounting Policies and Notes to Accounts

Description of Business

The Company was incorporated on July 20, 2007, as a wholly owned subsidiary of GMR Hyderabad International Airport Limited. The company was incorporated as special purpose vehicle to carry on the business of providing services to airport and airport related security services agencies.

I. Significant Accounting Policies

1. Accounting Assumptions

The financial statements are prepared in accordance with the historical cost convention and to comply in all material aspects with the applicable accounting principles in India, the accounting standards notified under sub-section (3C) of Section 211 of the Companies Act, 1956 of India (the 'Act') and the other relevant provisions of the Act.

2. Investments

Long-term investments are stated at cost except where there is a diminution in value other than temporary, in which case the carrying value is reduced to recognize the decline. Current investments are valued at lower of cost or fair value. Cost of acquisition is inclusive of expenditure incidental to acquisition. Income from investments is recognised in the year in which it is accrued and is stated at Gross.

3. Retirement Benefits

The Company does not have any employees in its payroll. Accordingly, the Company does not have any obligation towards any Defined Benefit Plan or any Defined Contribution Plan as per Accounting Standard (AS) 15 (revised 2005) - Employee Benefits.

4. Borrowing Costs:

Borrowing costs that are attributable to acquisition, construction or production of a qualifying asset are capitalized as a part of cost of such assets. All other borrowing costs are recognized as an expense in the year in which they are incurred.

5. Earnings per Share:

The earnings considered in ascertaining the Company's Earnings per Share (EPS) comprised the net profit/(loss) after tax. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year. The number of shares used in computing Diluted EPS comprises of weighted average shares considered for deriving Basic EPS and also the weighted average number of equity shares which could have been issued to the conversion of all dilutive potential equity shares where applicable. Dilutive potential equity shares are deemed to have been converted as of the beginning of the year unless they have been issued at a later date.

6. Taxes on Income

Current tax is determined based on the amount of tax payable in respect of taxable income for the year. Deferred tax is recognised on timing differences being the difference between the taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets and liabilities are computed on the timing differences applying the enacted tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

II. Notes to Accounts

1. (a) Contingent Liabilities : Rs. Nil

(b) Capital commitments :

Estimated value of contracts remaining to be executed on capital account, not provided for (Net of Advances)Rs.NIL. (March 2010 - Rs.NIL)

2. Segment reporting

The Company is engaged in providing airport related security services and other related activities , which in the context of Accounting Standard 17 "Segment Reporting", notified under section 211 (3C) of the Companies Act, 1956 is considered as the only segment. Hence, reporting under the requirements of the said standard does not arise.

3. On the basis of Power of attorney received from GHIAL(Holding Company), Company has taken a Bank loan for construction of office cum residential quarters on the leasehold land belonging to the holding company for the usage of CISF personnel and other security personnel. During March 2009 Company has transferred the construction cost of quarters including interest on loan to the holding company. Pending receipt of the same has been shown under Loans and Advances

HYDERABAD AIRPORT SECURITY SERVICES LIMITED

SCHEDULE - 11

Significant Accounting Policies and Notes to Accounts

4. Details of Investments purchased and sold during the period:

Description	Cost of Acquisition		Sales	
	Units	(Amount in Rupees)	Units	(Amount in Rupees)
Birla sunlife Saving Fund Inst. Plan - Growth	2,862,422	50,079,510	2,862,422	50,568,961
Birla sunlife Saving Fund Inst. Plan - Growth	(25,440,136)	(366,900,000)	(22,042,266)	(319,369,299)
Birla sunlife Cash plus Inst. Plan - Growth	6,355,769	96,068,961	9,116,010	137,037,336
Birla sunlife Cash plus Inst. Plan - Growth	(22,756,394)	(383,128,000)	(22,756,394)	(385,469,550)
Birla sunlife Cash Mgr Inst. Plan - Growth	(22,383,960)	(330,000,000)	(22,383,960)	(330,905,978)
HDFC Liquid Fund Premium Plan -Growth	(2,751,910)	(50,000,000)	(2,751,910)	(50,239,967)
UTI Liquid Cash Plan Institutional - Growth Option	(6,715)	(10,000,000)	(6,715)	(10,046,291)

Notes:

- (i) The sales realisation excludes dividend, if any, received from Mutual Funds.
(ii) Previous year i.e. 2009-10 figures are mentioned in brackets.

5. Details of transactions with Related Parties

A) Enterprises where control exists

(i) Holding Company	GMR Hyderabad International Airport Limited (GHIAL)
(ii) Holding company's Holding Company	GMR Infrastructure Limited (GIL)
(iii) Ultimate Holding Company	GMR Holdings Private Limited (GHPL)
(iv) Fellow Subsidiaries	Hyderabad Menzies Air Cargo Private Limited GMR Hyderabad Airport Resource Management Limited GMR Hyderabad Aerotropolis Limited GMR Hyderabad Aviation SEZ Limited GMR Hyderabad Multiproduct SEZ Limited GMR Airport Handling Services Company Limited GMR Hotels & Resorts Limited

B) Disclosure of transactions between the company and related parties and outstanding balances as at the period end:

Related Party Transactions	(Amount in Rupees)	
	Year ended	
	Mar 31, 2011	Mar 31, 2010
Holding Company -		
Refund of Security Deposit	-	250,000,000
Refund of Subordinated debt	-	58,850,000
Interest on unpaid amount of Construction cost of Security Accommodation	80,185,865	79,547,750
Reimbursement of expenses incurred on behalf of the company	1,000	1,000
Balance Payable :		
Interest free subordinated debt	66,150,000	66,150,000
Balance receivable :		
Construction cost of Security accommodation and interest thereon	845,739,663	899,997,309

6. Earning Per Share(EPS)

Particulars	(Amount in Rupees)	
	Year ended	
	Mar 31, 2011	Mar 31, 2010
a) Profit/(Loss) after Tax	1,065,212	(8,575,370)
b) Weighted average number of Equity Shares of	12,500,000	12,500,000
c) Earning Per share	0.09	(0.69)

HYDERABAD AIRPORT SECURITY SERVICES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

(Amount in Rupees)

	For the Year ended March 31, 2011	For the Year ended March 31, 2010
A. CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES		
Net Profit Before Tax	1,307,651	(8,548,595)
Adjustments for:		
Income tax	(242,439)	(26,775)
Interest income	(10,479)	(1,628,893)
Income from Investments	(1,457,825)	(6,003,084)
Interest expense	67,995	15,519,852
Operating loss before working capital changes	(335,098)	(687,496)
Adjustment for Working capital changes :		
(Increase) / Decrease in Sundry Debtors	-	-
(Increase) / Decrease in Loans and Advances	54,260,959	170,726,640
(Increase) / Decrease in Other current Assets	(10,479)	14,511,854
Increase / (Decrease) in Current Liabilities and Provisions	(831,154)	(150,085,994)
Net Cash Flow from Operating Activities	53,084,228	34,465,004
B. CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES		
Interest income	10,479	1,628,893
Investment in unquoted Mutual Fund	(146,148,471)	(1,140,028,000)
Sale of Investment in unquoted Mutual Fund	186,148,471	1,090,028,000
Income from Investments	1,457,825	6,003,084
Net Cash Flow from Investing Activities	41,468,305	(42,368,023)
C. CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES		
Proceeds from Secured Loans	(35,580,049)	(234,600,000)
Proceeds from Unsecured Loans	-	(58,850,000)
Interest paid	(67,995)	(15,519,852)
Net Cash Flow from Financing Activities	(35,648,044)	(308,969,851)
Net increase in Cash and Cash Equivalents during the Period	58,904,489	(316,872,870)
Cash and Cash Equivalents at the Beginning of the Period	2,242,127	319,114,997
Cash and Cash Equivalents at the End of the Period	61,146,616	2,242,127
Notes:		
1. The above cash flow statement has been prepared under the ' Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.		

In terms of our report of even date
For Brahmayya & Co.,
Firm's Registration No. 0005155
Chartered Accountants

For and on behalf of Board of Directors of
Hyderabad Airport Security Services Ltd.

Sd/-
G. Srinivas
Partner
Membership No. 086761
Place : Hyderabad
Date : May 23 , 2011

Sd/-
Vikram Jai Singhani
Director

Sd/-
C. Prasanna
Director

HYDERABAD AIRPORT SECURITY SERVICES LIMITED

SCHEDULE - 11

Significant Accounting Policies and Notes to Accounts

7. Auditors Remuneration

(Amount in Rupees)

	Year ended	
	Mar 31, 2011	Mar 31, 2010
Audit Fee (Excluding Service Tax)	25,000	100,000
	25,000	100,000

8. Deferred Taxes

The Company has not recognised the deferred tax asset on carried forward losses as at March 31, 2011 on the basis of prudence, as per the requirements of Accounting Standard (AS) 22 Accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India.

9. Based on the information available with the company, there are no micro, small and medium enterprises to whom the company has paid interest or any interest payable on outstandings (under the provisions of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006) during the year ending March 31, 2011.

10. Additional Information pursuant to paragraphs 3, 4, 4-C and 4-D of part - II of Schedule VI to the Companies Act, 1956 to the extent either "Nil" or "Not Applicable" has not been furnished.

11. Previous year figures have been regrouped and reclassified, wherever necessary, to confirm to those of the current year.

In terms of our report of even date
For Brahmaya & Co.,
Firm's Registration No. 000515S
Chartered Accountants

For and on behalf of Board of Directors of
Hyderabad Airport Security Services Ltd.

Sd/-
G. Srinivas
Partner
Membership No. 086761
Place : Hyderabad
Date : May 23 , 2011

Sd/-
Vikram Jai Singhani
Director

Sd/-
C. Prasanna
Director

HYDERABAD AIRPORT SECURITY SERVICES LIMITED

Balance Sheet Abstract And Company's General Business Profile

1 Registration Details			
Registration No.	U74920AP2007PLC054862	State Code	01
Balance Sheet Date	Mar 31, 2011		
2 Capital Raised during the year (Amount in Rs. Thousands)			
Public Issue	Nil	Rights Issue	Nil
Bonus Issue	Nil	Private Placement	Nil
3 Position of Mobilisation and Development of Funds (Amount in Rs. Thousands)			
Total Liabilities	9 20 970	Total assets	9 20 970
Sources of Funds			
Paid - Up Capital	1 25 000	Share Application Money	Nil
Reserves & Surplus	Nil	Unsecured Loans	66 150
Secured Loan	7 29 820		Nil
Application of Funds			
Net Fixed Assets	Nil	Investments	10 000
Net Current Assets	9 06 048	Misc. Expenditure	Nil
Accumulated Losses	4 922		
4 Performance of company (Amount in Rs. Thousands)			
Total Income	1 468	Total Expenditure	161
5 Generic Names of Three Principal Products / Services of Company (as per monetary terms)			
Item Code No. :	N.A		
Product Description	N.A		

For and on behalf of the Board of Directors of
Hyderabad Airport Security Services Ltd.

Sd/-
Vikram Jai Singhani
Director

Sd/-
C. Prasanna
Director