

INDEPENDENT AUDITOR'S REPORT

To the Members of Adani Kandla Bulk Terminal Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Adani Kandla Bulk Terminal Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015, its loss, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



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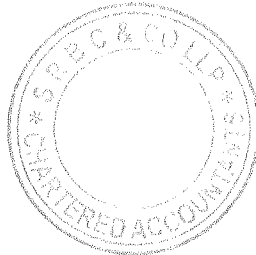
Chartered Accountants

- (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E



per Arpit K. Patel
Partner
Membership Number: 34032
Ahmedabad
April 27, 2015



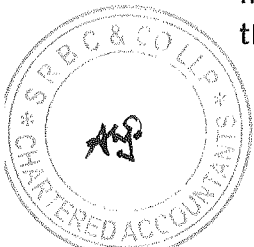
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Annexure referred to in paragraph 1 on Report on Other Legal and Regulatory Requirements of our report of even date

Re: Adani Kandla Bulk Terminal Private Limited

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has capitalised port project assets w.e.f. March 17, 2015 after ensuring fixed assets are ready for intended use and physical verification of fixed assets. Hence all fixed assets has not been physically verified by the management after capitalisation during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
- ii) a) The inventory of stores and spares, fuel and lubricants has been physically verified by the management during the year. In our opinion, the frequency of such physical verification is reasonable.
- b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause (iii) (a) & (b) of the Order are not applicable to the Company and hence not commented upon.
- iv) In our opinion and according to the information and explanations given to us and having regard to the explanation that part of purchases of fixed assets are of proprietary nature for which alternative sources are not available to obtain comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for rendering of services. The activities of the Company do not involve sale of goods. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- v) The Company has not accepted any deposit from the public.
- vi) To the best of our knowledge and as explained, the Company is not required to maintain the cost records under clause 148(1) of the Companies Act, 2013, for the services of the Company.



- vii) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales tax, service tax, customs duty, excise duty, value added taxes, cess and other material statutory dues applicable to it. The provisions of wealth tax and employees' state insurance are not applicable to the Company.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us, there are no outstanding statutory dues which have not been deposited on account of any dispute.
- d) According to the information and explanations given to us, the provisions of investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder are not applicable to the company.
- viii) The Company has been registered for a period of less than five years and hence we are not required to comment on whether or not the accumulated losses at the end of the financial year is fifty per cent or more of its net worth and whether it has incurred cash losses in the current financial year and in the immediately preceding financial year.
- ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks. The Company did not have any outstanding dues in respect of financial institution or debenture holders during the year.
- x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- xi) Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.



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- xii) 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 year.

For SRBC & CO LLP
Chartered Accountants

ICAI Firm Registration Number: 324982E

Arpit Patel

per Arpit K. Patel

Partner

Membership Number: 34032

Ahmedabad

April 27, 2015




ADANI KANDLA BULK TERMINAL PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2015

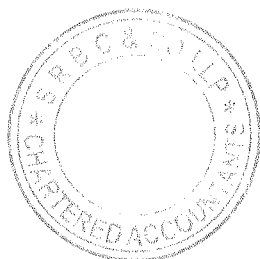
PARTICULARS	Notes	31 March 2015 Amt in Rs.	31 March 2014 Amt in Rs.
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	3	20,05,00,000	5,00,000
Reserves & surplus	4	(5,84,69,745)	(4,27,532)
		<u>14,20,30,255</u>	<u>72,468</u>
NON-CURRENT LIABILITIES			
Long term borrowing	5	9,23,36,00,000	3,24,45,00,000
Long term provisions	8	3,626	-
		<u>9,23,36,03,626</u>	<u>3,24,45,00,000</u>
CURRENT LIABILITIES			
Trade payables	6	3,59,97,823	-
Other current liabilities	7	1,43,57,87,934	3,43,30,13,935
Short term provisions	8	7,131	-
		<u>1,47,17,92,888</u>	<u>3,43,30,13,935</u>
TOTAL		<u><u>10,84,74,26,769</u></u>	<u><u>6,67,75,86,403</u></u>
ASSETS			
NON CURRENT ASSETS			
Fixed assets	9		
Tangible assets		8,28,42,48,142	1,10,86,923
Intangible assets		21,07,212	-
Capital work-in-progress	10	1,90,02,63,064	4,58,36,12,389
		<u>10,18,66,18,418</u>	<u>4,59,46,99,312</u>
Loans and advances	11	15,39,90,437	2,03,19,79,887
		<u>10,34,06,08,855</u>	<u>6,62,66,79,199</u>
CURRENT ASSETS			
Inventories	12	4,64,25,401	-
Trade receivable	13	1,53,37,209	-
Cash & bank balances	14	9,72,736	46,48,346
Loans and advances	11	41,73,57,281	4,62,58,858
Other current assets	15	2,67,25,287	-
		<u>50,68,17,914</u>	<u>5,09,07,204</u>
TOTAL		<u><u>10,84,74,26,769</u></u>	<u><u>6,67,75,86,403</u></u>
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Firm Registration No.: 324982E
Chartered Accountants

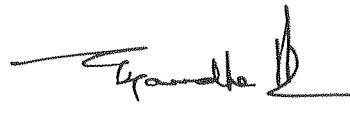

per Arpit K. Patel
Partner
Membership No. 34032



Place : Ahmedabad
Date : April 27, 2015

For and on behalf of the Board of Directors of
Adani Kandla Bulk Terminal Private Limited

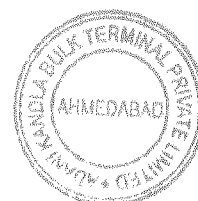

* Capt. Umesh Abhyankar
Managing Director
DIN :03040812


G.J.Rao
Director
DIN :01724002


* Sudipta Bhattacharya
Director
DIN :06817333


* Manish Kumar Agarwal
CFO & Company Secretary

Place : Ahmedabad
Date : April 27, 2015




ADANI KANDLA BULK TERMINAL PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015


PARTICULARS	Notes	31 March 2015 Amt in Rs.	31 March 2014 Amt in Rs.
Revenue from operation	16	2,32,51,976	-
Total revenue		2,32,51,976	-
Terminal royalty		61,63,521	-
Operating expenses	17	1,17,01,806	-
Employee benefits expense	18	60,226	-
Depreciation and amortization expense		1,80,65,568	-
Finance charges	19	3,33,15,137	-
Other expenses	20	1,19,87,930	2,59,572
Total expenses		8,12,94,188	2,59,572
Loss for the year		(5,80,42,213)	(2,59,572)
Earning per Equity Share (In Rs) nominal value of Rs 10 each (31 March 2014 Rs 10) - Basic & Diluted	21	(11.04)	(5.19)
Summary of significant accounting policies	2.1		

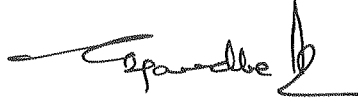
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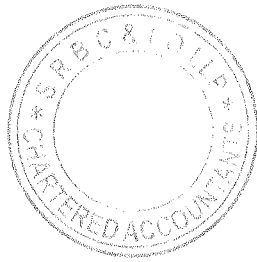
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Chartered Accountants

For and on behalf of the Board of Directors of
Adani Kandla Bulk Terminal Private Limited

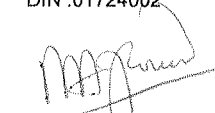

per Arpit K. Patel
Partner
Membership No. 34032


Capt. Unmesh Abhyankar
Managing Director
DIN :03040812


G.J. Rao
Director
DIN :01724002

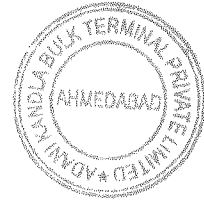



Sudipta Bhattacharya
Director
DIN :06817333


Manish Kumar Agarwal
CFO & Company Secretary

Place : Ahmedabad
Date : April 27, 2015

Place : Ahmedabad
Date : April 27, 2015



ADANI KANDLA BULK TERMINAL PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

Particulars	31 March 2015 Amt in Rs.	31 March 2014 Amt in Rs.
A Cash Flow From Operating Activities		
Net Profit / (Loss) before tax	(5,80,42,213)	(2,59,572)
Adjustments for:		
Depreciation / amortisation	1,80,65,568	-
Interest expense	3,33,14,637	-
Operating Loss before Working Capital Changes	(66,62,008)	(2,59,572)
Adjustments for:		
Decrease/(Increase) in non-current loans and advances	14,32,32,510	(23,67,59,857)
(Increase) in inventories	(66,25,401)	-
(Increase) in trade receivables	(1,53,37,209)	-
(Increase) in other current assets	(2,67,25,287)	-
(Increase) in current loans and advances	(37,10,98,423)	(6,56,183)
Increase in trade payables	3,59,97,823	-
Increase in other current liabilities	2,54,44,121	30,66,572
Increase in long term provisions	3,626	-
Increase in short term provisions	7,131	-
Net Cash used in Operating Activities	(22,17,63,117)	(23,46,09,040)
Direct tax paid	(15,00,158)	-
Net Cash flow used in Operating Activities	(22,32,63,274)	(23,46,09,040)
B Cash flow used in investing activities		
Purchase of fixed assets & capital work in progress (Including capital advance and capital creditors)	(2,96,63,17,210)	(5,08,81,31,057)
Dividend income	1,55,946	1,96,280
Investments in Mutual Fund	(20,00,00,000)	(40,90,00,000)
Proceed from sale of Investments in Mutual Fund	20,00,00,000	40,90,00,000
Net Cash used in Investing Activities	(2,96,61,61,264)	(5,08,79,34,777)
C Cash Flow From Financing Activities		
Proceeds from Issuance of equity shares	20,00,00,000	-
Proceeds from borrowings other than inter corporate loan	10,84,01,697	-
Inter-corporate loans received	3,23,84,88,337	3,24,45,00,000
Inter-corporate loans repaid	(26,43,00,000)	-
Interest paid	(9,68,41,106)	-
Proceeds from share application money (pending allotment) received	-	2,08,11,00,000
Net Cash Flow from Financing Activities	3,18,57,48,928	5,32,56,00,000
Net Increase in Cash and Cash Equivalents (A+B+C)	(36,75,610)	30,56,184
Cash and Cash Equivalent at beginning of the year	46,48,346	15,92,162
Cash and Cash Equivalents at end of the year (refer note 14)	9,72,736	46,48,346

Summary of significant accounting policies.

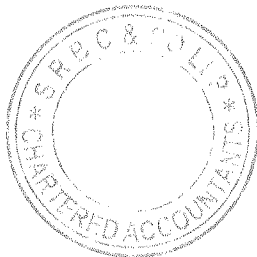
2.1

The accompanying notes are an integral part of the financial statements

As per our report of even date


For S R B C & CO LLP
Firm Registration No.: 324982E
Chartered Accountants

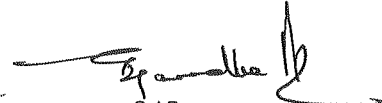

per Arpit K. Patel
Partner
Membership No. 34032



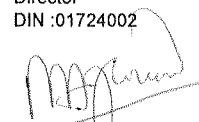
Place : Ahmedabad
Date : April 27, 2015

For and on behalf of the Board of Directors of
Adani Kandla Bulk Terminal Private Limited


Capt. Unmesh Abhyankar
Managing Director
DIN :03040812


G.J. Rao
Director
DIN :01724002


Sudipta Bhattacharya
Director
DIN :06817333


Manish Kumar Agarwal
CFO & Company Secretary

Place : Ahmedabad
Date : April 27, 2015



ADANI KANDLA BULK TERMINAL PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31, 2015

1 Corporate information

Adani Kandla Bulk Terminal Private Limited "AKBTPL" (the "Company") was incorporated on 7th March, 2012. AKBTPL is a special purpose company promoted by Adani Ports and Special Economic Zone Limited and Adani Enterprises Limited. The Company is formed for developing a Dry Bulk Terminal Off Tekra near Tuna outside Kandla Creek at Kandla Port ("project") on Build, Operate and Transfer ("BOT") basis for a period of 30 years.

AKBTPL has been awarded Letter of Award dated February 23, 2012 for the Project from the Kandla Port Trust. The company has entered Concession Agreement on 27th June, 2012 with Kandla Port Trust. Subsequently, company has received award of concession by Kandla Port Trust on 19th December, 2012. The company has commenced commercial operation from March 17, 2015.

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 section 133 of the Companies Act, 2013 read together with Paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis 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

Change in Accounting Policy

i) Depreciation on Fixed Assets

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

ii) Useful lives and Depreciation rates

Till the year ended March 31, 2014, Depreciation rates prescribed under Schedule XIV were treated as minimum rates and the Company was not allowed to change depreciation at lower rates even if such lower rate were justified by the estimated useful life of the asset.

Schedule II of the Companies Act 2013 prescribes useful lives of the fixed assets which , in many cases are different from the lives prescribed under erstwhile Schedule XIV. However Schedule II allows companies to use higher / lower lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in financial statement .

Considering the applicability of Schedule II, the management has internally technically reestimated and changed, wherever necessary the useful lives and residual values of fixed assets to compute depreciation, to conform to the requirement of the Companies Act, 2013 and other consideration as applicable.

Due to this change in estimated useful life and residual value of assets, the depreciation charge for the year ended March 31, 2015 is higher by Rs. 11,06,413 /- of which Rs. 10,54,881/- is recognized as expenditure during construction period with a corresponding impact on carrying value of tangible fixed assets and balance Rs 51,532 has been charged to Statement of Profit & Loss.

a) Use of estimates

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

b) Fixed assets

Tangible fixed assets

Fixed assets are stated at cost net of accumulated depreciation and impairment losses, if any. The cost comprises the purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

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

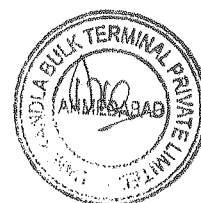
The Company adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items pertaining to the acquisition of depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated 09 August 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Intangible fixed assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.



ADANI KANDLA BULK TERMINAL PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31,2015

c) Expenditure during project development / construction period, new project and substantial expansion

Expenditure directly relating to construction activity (net of income, if any) is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is directly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto, is charged to the statement of profit and loss. Income earned during the construction period is deducted from the total of the indirect expenditure.

d) Impairment of tangible and intangible assets

(i) The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the company estimates the asset's recoverable amount. The asset's recoverable amount is the higher of the asset's, net selling price and value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other asset or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the asset. In determining net selling price, relevant market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

(ii) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

e) Depreciation on tangible assets & intangible assets

Tangible assets

For assets stated in Table below, the useful lives in respect of these assets are different from the useful lives as prescribe under Part C of Schedule II of the Companies Act 2013.

Category	Assets	Estimated Useful Life
Lease Hold Land Development	Leasehold Land Development & Assets Constructed on	Over the balance period of Concession Agreement.
Marine Structures	Marine Structure	Over the balance period of Concession Agreement.
Building	Building RCC Frame Structure	Over the balance period of Concession Agreement.
Marine Structures	Pneumatic Fender	10 Years
Building	Carpeted Roads – Other than RCC	10 Years

At the end of the concession agreement, all contracted immovable and movable assets shall be transferred to and shall vest in Kandla Port Trust ("KPT") for Nil consideration. Accordingly, residual value of such assets at the end of concession period is considered as Nil.

Intangible assets

Intangible assets are amortised on straight line basis over their estimated useful lives as follows:

Category	Estimated Useful Life (Years)
Software	5 Years or useful life whichever is less

f) Borrowing Costs

Borrowing cost includes interest and amortisation of ancillary cost incurred in connection with the arrangement of borrowings over the period of loan. Borrowing costs directly attributable to the acquisition, construction or production of an assets that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the respective assets. All other borrowing costs are charged to statement of profit and loss.

g) Leases

Where the Company is the lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of expenditure during construction period on a straight-line basis over the lease term.

h) Inventories

Stores and Spares are valued at lower of cost and net realisable value. Cost is determined on a moving weighted average basis. Net realisable value is the estimated current procurement price in the ordinary course of the business.

i) Investments

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

On initial recognition, all investment are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage fees and duties.

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 investments.

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

j) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

l) Income from services:

Revenue from port operations services, coal handling and storage are recognized on proportionate completion method basis based on the service performed. The amount recognised as revenue is exclusive of service tax and education cess where applicable.

ii) Dividends:

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

iii) Interest:

Interest is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head 'Other income' in the statement of profit and loss.



ADANI KANDLA BULK TERMINAL PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31,2015

k) Foreign Currency Translation

i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount 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.

iii) Exchange Differences

The company accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:

a) Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.

b) All other exchange differences are recognized as income or as expenses in the period in which they arise.

For the purpose of (a) and (b) above, the company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination. The exchange differences arising on long-term foreign currency monetary items are adjusted to the carrying cost of that assets.

l) Retirement and Other employee benefits

i) Provident fund

Retirement benefits in the form of Provident fund are defined contribution schemes and the contributions are charged to the statement of profit and loss account for the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

ii) Gratuity

Gratuity liability is defined benefit obligation and is provided based on actuarial valuation on projected unit credit method made at the end of each financial year.

iii) Compensated leave benefits

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents entire leave as current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

m) Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

As per provision of the Income-tax Act, 1961 enacted in India, the company is eligible for a tax holiday under section 80IA for a block of 10 consecutive assessment years out of 15 year from the beginning of port operation. The current year is first year of Company's operation and it will start claiming tax holidays in the subsequent years. No deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

n) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o) 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 best management 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 management estimates.

p) Segment Reporting Policies

The Company is engaged in business of operating and maintaining port and related infrastructure. The business has single segment in terms of Accounting Standard-17 on Segment Reporting issued by the Institute of Chartered Accounts of India.

q) Cash and Cash equivalents

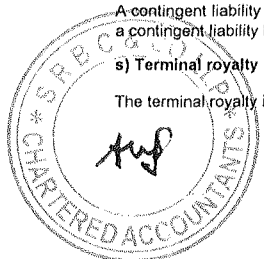
Cash and cash equivalents for the purpose of cash flow statement comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

r) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

s) Terminal royalty

The terminal royalty is computed and paid at specified percentage of gross revenue to the concessioning authority based on terms and conditions of the concession agreement.



ADANI KANDLA BULK TERMINAL PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31,2015

3 Share capital	31 March 2015	31 March 2014
	Amt. in Rs.	Amt. in Rs.
Authorized shares		
2,05,00,000 (previous year: 50,000) equity shares of Rs.10/- each	20,50,00,000	5,00,000
Issued, subscribed and fully paid-up shares		
2,00,50,000 (previous year: 50,000) equity shares of Rs. 10/- each fully paid-up	20,05,00,000	5,00,000
Total issued, subscribed and fully paid-up share capital	20,05,00,000	5,00,000

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	31 March 2015		31 March 2014	
	No.	Amt. in Rs.	No.	Amt. in Rs.
At the beginning of the year	50,000	5,00,000	50,000	5,00,000
Issued during the year	2,00,00,000	20,00,00,000	-	-
Outstanding at the end of the year	2,00,50,000	20,05,00,000	50,000	5,00,000

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

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

	31 March 2015	31 March 2014
	Amt. in Rs.	Amt. in Rs.
Adani Ports and Special Economic Zone Limited, the holding company and its nominees		
1,48,37,000(25,500) equity shares of 10 each fully paid	14,83,70,000	2,55,000
Adani Enterprises Limited, ultimate holding company		
52,13,000(24,500) equity shares of 10 each fully paid	5,21,30,000	2,45,000
	20,05,00,000	5,00,000

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

Equity shares	31 March 2015		31 March 2014	
	No.	% Holding in the Class	No.	% Holding in the Class
Equity shares of Rs.10 each fully paid				
Adani Ports & Special Economic Zone Limited, holding company and its nominees	1,48,37,000	74.00%	25,500	51.00%
Adani Enterprises Limited, ultimate holding company	52,13,000	26.00%	24,500	49.00%
	2,00,50,000	100.00%	50,000	100.00%

4 Reserves and surplus

Deficit in Statement of Profit & Loss

	31 March 2015	31 March 2014
	Amt. in Rs.	Amt. in Rs.
Opening balance	(4,27,532)	(1,67,960)
Net loss for the year	(5,80,42,213)	(2,59,572)
Closing Balance	(5,84,69,745)	(4,27,532)

5 Long term borrowings

	Non-Current Portion		Current Maturities	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
	Amt. in Rs.	Amt. in Rs.	Amt. in Rs.	Amt. in Rs.
Inter corporate deposit from related party (unsecured) (Refer note (a) below & Note No 20)	9,23,36,00,000	3,24,45,00,000	4,35,88,337	-
Bills under foreign currency - Letter of Credit from banks (unsecured) (Refer note (b) below)	-	-	9,56,78,560	-
	9,23,36,00,000	3,24,45,00,000	13,92,66,897	-

a) Indian rupee loan from holding company carries interest @ 11.00% p.a.

b) Letter of Credit carries interest in the range of 6M EURIBOR plus 42-48 basis points.

6 Trade Payables

Trade payables (Refer Note 27 on Disclosure under MSMED Act)

	31 March 2015	31 March 2014
	Amt. in Rs.	Amt. in Rs.
	3,59,97,823	-
	3,59,97,823	-



ADANI KANDLA BULK TERMINAL PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31,2015

7 Other Current Liabilities

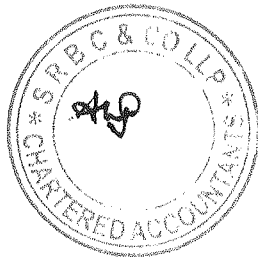
	Current	
	31 March 2015 Amt. in Rs.	31 March 2014 Amt. in Rs.
Current maturity of long term borrowings (refer note 5)	13,92,66,897	-
Interest accrued but not due on borrowings (refer note below)*	87,17,86,718	-
Unearned revenue	16,60,898	-
Others		
Payables for capital goods	39,18,99,701	36,71,23,439
Share application money pending allotment- Adani Ports and Special Economic Zone Limited (refer note below)#	-	3,05,85,00,000
Advance from customers	14,40,150	11,47,245
Statutory liabilities	2,97,33,570	62,43,251
	1,43,57,87,934	3,43,30,13,935

* As per the agreement with parent company, the interest is accrued @ 11% including interest of Rs 13.66 crore relating to period prior to March 31,2014. The management represents that as per the agreement the interest is not payable as at March 31,2015.

During the year, this amount has been converted into unsecured loan in terms of agreement dated May 20, 2014.

8 Long term & short term provisions

	Non-Current		Current	
	31 March 2015 Amt. in Rs.	31 March 2014 Amt. in Rs.	31 March 2015 Amt. in Rs.	31 March 2014 Amt. in Rs.
Provision for employee benefits				
Provision for gratuity	3,626	-	-	-
Provision for compensated absences	-	-	7,131	-
	3,626	-	7,131	-

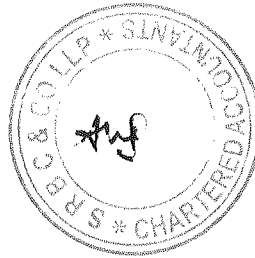


ADANI KANDLA BULK TERMINAL PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31, 2015

Note 9 : Fixed Assets

Sr. No.	Particulars	Gross Block					Depreciation / Amortisation			Net Block	
		01 April 2014	Additions	Adjustment due to Borrowing cost	Adjustment due to Foreign Currency	31 March 2015	01 April 2014	For the year	31 March 2015	31 March 2014	31 March 2015
TANGIBLE ASSETS											
1	Building & Civil Structures	1,52,43,598	1,35,24,43,518	13,05,14,945	-	1,49,82,02,061	1,50,76,805	44,41,960	1,95,18,765	1,47,86,83,296	1,66,793
2	Plant & Machinery	48,04,682	2,34,32,96,102	24,92,06,999	(1,27,23,137)	2,58,45,84,646	3,92,856	71,22,486	75,15,342	2,57,70,68,304	44,11,826
3	Furniture & Fixtures	10,74,299	54,23,625	-	-	64,97,924	1,09,359	1,27,504	2,36,863	62,61,061	9,64,940
4	Office Equipments	28,41,737	91,96,527	-	-	1,20,38,264	1,03,739	6,83,068	7,86,807	1,12,51,457	27,37,998
5	Computer Equipment	28,60,758	9,03,105	-	-	37,63,863	5,64,781	10,70,775	16,35,556	21,28,307	22,95,977
6	Leasehold Land Development	-	38,27,51,533	4,18,46,731	-	42,45,98,264	-	6,28,786	6,28,786	42,39,69,478	5,09,389
7	Vehicles	5,50,615	-	-	-	5,50,615	41,226	52,308	93,534	4,57,081	-
8	Marine Structures	-	3,46,55,35,724	32,47,91,590	-	3,79,03,27,314	-	58,99,156	58,99,156	3,78,44,26,158	-
	Total	2,73,75,689	7,55,95,50,134	74,63,60,265	(1,27,23,137)	8,32,05,62,951	1,62,88,766	2,00,26,043	3,63,14,809	8,28,42,48,142	1,10,86,923
Intangible Assets											
9	Software	-	21,90,500	-	-	21,90,500	-	83,288	83,288	21,07,212	-
	Total	-	21,90,500	-	-	21,90,500	-	83,288	83,288	21,07,212	-
	Total	2,73,75,689	7,56,17,40,634	74,63,60,265	(1,27,23,137)	8,32,27,53,451	1,62,88,766	2,01,09,331	3,63,98,097	8,28,63,55,354	1,10,86,923
	Previous Year Rs.	1,29,03,788	1,44,71,901	-	-	2,73,75,689	93,33,558	69,55,208	1,62,88,766	1,10,86,923	-

- 1) The company has capitalised the port assets on March 17, 2015 on receipt of independent engineer completion certificate.
- 2) Expenditure during construction period and trial run expense/income amounting to Rs. 1,45,10,73,467/- (note 10) has been apportioned over the major assets (including CWIP) as identified by the management.
- 3) Depreciation of Rs.20,43,763/- (Previous year Rs.69,55,208/-) has been capitalised as a part of project cost.



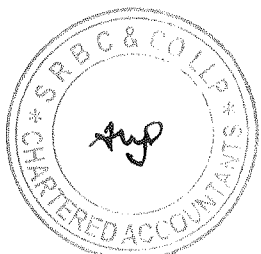
ADANI KANDLA BULK TERMINAL PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31, 2015

10 Capital Work in Progress includes Expenditure during construction period and Capital Inventory, details of which are as follows:

During the year, the company has capitalised the following costs/expenses including borrowing cost which are specifically attributable to construction of project and are included to the cost of fixed asset / capital work-in-progress (CWIP).

Particulars	31 March 2015 Amt. in Rs.	31 March 2014 Amt. in Rs.
A. Capital Work in Progress		
Opening Balances	3,67,74,11,469	78,38,18,465
Direct material	3,49,73,35,300	1,39,18,62,181
Direct services	1,07,08,35,165	1,41,39,24,551
Land development costs including Backup Yard Development	6,26,07,696	8,78,06,272
Less: Capitalised during the year	(6,86,17,36,309)	-
Less : Project inventory held for sale	(3,98,00,000)	-
Sub Total (A)	1,40,66,53,321	3,67,74,11,469
B. Expenditure during Construction (EDC):		
Opening Balance	39,72,39,494	10,29,54,992
Project Planning, Engineering and Consultancy Charges	20,23,60,473	17,38,26,055
Other Expenses		
License fee for water front	7,12,87,508	8,02,19,179
Water pipeline costs	9,83,77,996	-
Rates and taxes	19,54,780	2,400
Legal & professional fees	60,28,450	29,22,670
Land lease rent	93,43,967	81,52,785
Rent expenses	3,56,160	3,46,344
Stores and spares consumed	94,65,649	-
Travelling & conveyance expenses*	3,27,47,220	1,73,02,858
Staff welfare expenses	12,03,913	24,29,331
Security expenses	70,59,177	54,75,097
Depreciation	20,43,763	69,55,208
Repair & maintenance	29,20,306	5,40,624
Power and fuel	1,55,72,016	1,57,892
Insurance	49,56,204	75,938
Employee Costs	2,58,065	-
Miscellaneous expenses	1,11,14,141	8,49,767
Financial expenses		
Interest on borrowings	93,44,94,097	-
Bank finance charges	17,68,985	24,32,018
Less:		
Dividend income	(1,55,946)	(1,96,280)
Sale of material	(1,65,11,218)	(72,07,385)
Sub Total (B)	1,79,38,85,199	39,72,39,494
C. Trial Run Income/Expense		
<u>Trial Run income</u>		
Income from port operations	(1,65,37,157)	-
<u>Trial Run expense</u>		
Handling charges	40,30,957	-
Royalty expenses	42,36,291	-
Land lease rent	87,32,136	-
Electricity expense	26,82,065	-
Travelling & conveyance Expenses	10,30,874	-
Consultancy charges	5,60,000	-
Staff welfare expenses	2,39,982	-
Miscellaneous expenses	2,68,377	-
Net Loss during Trial Run (C)	Sub Total (C)	-
	52,43,525	-
D. Total EDC Cost	TOTAL (B+C)	39,72,39,494
	1,79,91,28,724	-
E. EDC allocated to Fixed Assets (E)	(1,45,10,73,467)	-
F. Closing EDC	TOTAL (D-E)	39,72,39,494
	34,80,55,257	-
G. Project Materials	14,55,54,486	50,89,61,426
TOTAL (A+F+G)	1,90,02,63,064	4,58,36,12,389

* Including aircraft services expenses of Rs 2,22,32,499/- (previous year Rs. 95,98,750/-)



ADANI KANDLA BULK TERMINAL PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31, 2015

11 Long-term & short term loans and advances

	Non-Current		Current	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
	Amt. in Rs.	Amt. in Rs.	Amt. in Rs.	Amt. in Rs.
Unsecured, considered good				
Capital advances	2,22,66,540	1,75,85,23,638	-	-
Security deposit	-	-	63,24,090	2,72,600
Others				
Cenvat credit receivable	13,02,23,739	27,34,56,249	35,66,92,000	-
Prepaid expenses	-	-	5,43,16,191	4,59,61,258
Tax deducted at source	15,00,158	-	-	-
Staff imprest	-	-	25,000	25,000
	<u>15,39,90,437</u>	<u>2,03,19,79,887</u>	<u>41,73,57,281</u>	<u>4,62,58,858</u>

12 Inventories

	31 March 2015	31 March 2014
	Amt. in Rs.	Amt. in Rs.
Stores, consumables and spares	66,25,401	-
Inventory held for sale	3,98,00,000	-
	<u>4,64,25,401</u>	<u>-</u>

13 Trade receivable

	31 March 2015	31 March 2014
	Amt. in Rs.	Amt. in Rs.
Other debts - considered good less than six months (unsecured)	1,53,37,209	-
	<u>1,53,37,209</u>	<u>-</u>

14 Cash & Cash equivalents

	31 March 2015	31 March 2014
	Amt. in Rs.	Amt. in Rs.
Balances with banks:		
On current accounts	9,72,736	46,48,346
	<u>9,72,736</u>	<u>46,48,346</u>

15 Other current assets

	31 March 2015	31 March 2014
	Amt. in Rs.	Amt. in Rs.
Accrued revenue	2,03,95,678	-
Non trade receivable	63,29,609	-
	<u>2,67,25,287</u>	<u>-</u>



ADANI KANDLA BULK TERMINAL PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31, 2015

16 Revenue from operation		31 March 2015	31 March 2014
		Amt. in Rs.	Amt. in Rs.
Revenue from operation			
Port services income (including cargo handling)		2,32,51,976	-
		2,32,51,976	-
17 Operating Expenses		31 March 2015	31 March 2014
		Amt. in Rs.	Amt. in Rs.
Power & fuel		13,90,700	-
Waterfront royalty		32,87,671	-
Cargo handling expenses to contractors		70,23,435	-
		1,17,01,806	-
18 Employee benefits expense		31 March 2015	31 March 2014
		Amt. in Rs.	Amt. in Rs.
Salaries, wages and bonus		53,781	-
Contribution to provident fund		2,819	-
Gratuity		3,626	-
		60,226	-
19 Finance Charges		31 March 2015	31 March 2014
		Amt. in Rs.	Amt. in Rs.
Interest Expense		3,33,14,637	-
Bank charges		500	-
		3,33,15,137	-
20 Other Expenses		31 March 2015	31 March 2014
		Amt. in Rs.	Amt. in Rs.
Rates and taxes		23,54,220	1,867
Communication expenses		2,575	-
Insurance expenses		4,69,971	-
Land lease rental		4,54,673	-
Legal & professional fees		7,10,560	57,704
Advertisement expenses		75,95,932	-
Payment to auditors			
As auditor:			
Audit fees		4,00,000	2,00,000
		1,19,87,930	2,59,571
21 Earnings per share (EPS)		31 March 2015	31 March 2014
		Amt. in Rs.	Amt. in Rs.
Total operations for the year			
Loss for the year for calculation of basic and diluted EPS		(5,80,42,213)	(2,59,572)
Weighted average number of equity shares in calculating basic and diluted EPS		52,55,479	50,000
Basic and diluted earnings per share		(11.04)	(5.19)

22 Contingent liabilities not provided for
Based on the information available with the Company, there is no contingent liability as at March 31, 2015.

Particular	(Amount in Rs.)	
	31 March 2015	31 March 2014
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	3,65,62,988	2,13,64,61,945

Particular	(Amount in Rs.)	
	31 March 2015	31 March 2014
Engineering services for projects	2,57,23,443	38,02,791

Particular	(Amount in Rs.)	
	31 March 2015	31 March 2014
Capital goods	12,72,53,098	19,46,010



ADANI KANDLA BULK TERMINAL PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31,2015

25 Related Party Disclosures

The Management has identified the following entities as related parties of the Company for the year ended March 31, 2015 for the purposes of reporting as per AS 18 – Related Party Transactions, which are as under:

Criteria	Name of the Company
Ultimate Holding Entity	Adani Enterprises Limited
Holding Company	Adani Ports And Special Economic Zone Limited
Fellow Subsidiary with whom transaction has taken place	Adani Hazira Port Private Limited Adani Logistics Limited Adani Power Limited Karnavati Aviation Private Limited Adani Petronet (Dahej) Port Private Limited Adani Vizag Coal Terminal Private Limited The Dhamra Port Company Limited
Key Management Personnel (KMP)	Capt. Umesh Abhyankar, Managing Director (w.e.f. May 13,2014)

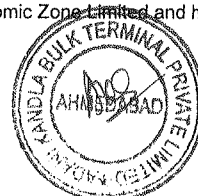
Aggregate of transactions for the year ended with these parties have been given below.

Category	Name of Related Party	31 March 2015 Amt. in Rs.	31 March 2014 Amt. in Rs.
Borrowings (Loan taken) additional	Adani Ports and Special Economic Zone Limited	3,23,84,88,337	3,24,45,00,000
Borrowings (Loan repaid)	Adani Ports and Special Economic Zone Limited	26,43,00,000	-
Equity share application money received in excess of authorised share capital	Adani Ports and Special Economic Zone Limited	-	2,08,11,00,000
Equity share application money converted to loan	Adani Ports and Special Economic Zone Limited	3,05,85,00,000	-
Equity share capital allotted during the year	Adani Enterprises Limited Adani Ports and Special Economic Zone Limited	5,18,85,000 14,81,15,000	- -
Purchase of services	Adani Ports and Special Economic Zone Limited Karnavati Aviation Private Limited Adani Enterprises Limited Adani Petronet (Dahej) Port Private Limited	2,45,49,628 2,22,32,499 35,200 3,60,000	7,82,52,300 95,98,750 1,798 -
Purchase of materials	Adani Ports And Special Economic Zone Limited Adani Hazira Port Private Limited Adani Power Limited Adani Petronet (Dahej) Port Private Limited Adani Vizag Coal Terminal Private Limited	88,30,586 - 5,78,069 - 16,56,544	2,94,57,094 1,24,61,613 67,75,666 32,85,200 1,01,92,985
Purchase of inventory	Adani Ports and Special Economic Zone Limited	66,25,401	-
Rendering of services	Adani Logistics Limited	1,42,67,056	-
Sale of materials	Adani Ports and Special Economic Zone Limited The Dhamra Port Company Limited	97,85,936 17,49,665	- -
Interest expense	Adani Ports And Special Economic Zone Limited	96,84,11,064	-

Closing Balances

Inter corporate loan	Adani Ports and Special Economic Zone Limited	9,27,71,88,337	3,24,45,00,000
Equity share application money received in excess of authorised share capital	Adani Ports and Special Economic Zone Limited	-	3,05,85,00,000
Capital creditors	Adani Enterprises Limited Adani Ports And Special Economic Zone Limited Adani Power Limited Karnavati Aviation Private Limited Adani Petronet (Dahej) Port Private Limited	- 24,058 - 1,26,13,688 -	1,798 3,01,83,742 2,88,149 - 8,44,536
Trade payables (including provisions)	Adani Ports And Special Economic Zone Limited	1,47,11,698	-
Interest accrued but not due	Adani Ports And Special Economic Zone Limited	87,15,69,958	-
Non trade receivable	Adani Ports And Special Economic Zone Limited	63,29,609	-
Trade receivable	Adani Logistics Limited	1,53,37,209	-

Note:
Managing Director of the company is in employment with the parent company , Adani Ports And Special Economic Zone Limited and he is paid remuneration by the parent company.



ADANI KANDLA BULK TERMINAL PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31,2015

26 Employee Benefit

The company has a defined gratuity plan. Under the plan every employee who has completed at least five years of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded. The following tables summarise the component of the net benefits expenses recognized in the statement of profit and loss account and the funded status and amounts recognized in the balance sheet as per the plan.

Profit and Loss Account
a) Net gratuity employee benefit expenses

(Amount in Rs.)	
Particulars	31 March 2015
Current Service cost	3,626
Net benefit expense	3,626

Balance Sheet
b) Benefit gratuity asset / liability

(Amount in Rs.)	
Particulars	31 March 2015
Present value of defined benefit obligation	(3,626)
Fair value of plan assets	-
Surplus/(deficit) of funds	(3,626)
Net asset/ (liability)	(3,626)

c) Changes in Present Value of the defined benefit obligation are as follows:

(Amount in Rs.)	
Particulars	31 March 2015
Defined benefit obligation at the beginning of the year	-
Current Service cost	3,626
Defined benefit obligation at the end of the year	3,626

d) The principle assumptions used in determining gratuity obligations are as follows:

Particulars	As at 31 March 2015
Discount rate	7.96%
Rate of Escalation in Salary (per annum)	8.50%
Mortality	India Assured Lives Mortality (2006-08)
Attrition rate	10% for 4 yrs. & below and 1% thereafter

e) Amounts for the current period is as follows:

(Amount in Rs.)	
Particulars	As at 31 March 2015
Defined benefit obligation	3,626
Surplus / (deficit)	(3,626)
Experience adjustments on plan liabilities -Loss /(Gain)	-

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

27 Disclosure under Micro, Small And Medium Enterprises Development Act, 2006

Based on the information and supplier's profile available with the Company as at March 31, 2015, the management believes that no creditor is covered under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosure, if any, relating to accounts unpaid as at the period end together with the interest paid/payable required under the said act have not been given.

28 The details of foreign currency exposures those are not hedged by a derivative instrument or otherwise as are under:

Particular	Currency	31 March 2015		31 March 2014	
		Foreign Currency	Amt in Rs.	Foreign Currency	Amt in Rs.
Payable	USD	4,900	3,06,250	4,900	2,93,584
Buyer's credit	EURO	14,24,000	9,56,78,560	-	-
Interest accrued but not due	EURO	3,226	2,16,760	-	-
Capital advance	EURO	12,251	8,23,145	-	-

Closing Rate as at March 31,2015

INR / USD = Rs. 62.50

Closing Rate as at March 31,2014 INR/USD = 59.915

INR / EURO = Rs. 67.19




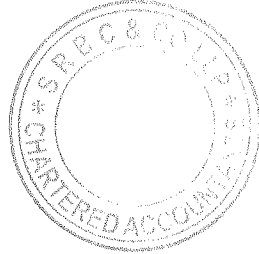
ADANI KANDLA BULK TERMINAL PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31,2015

29 Previous year Comparatives

Previous year's figures are not comparable to current year's figures, since the Company commenced the commercial operations with effect from March 17, 2015. Previous year figures have been regrouped / reclassified, where necessary, to confirm to this year's classification.


As per our report of even date
For S R B C & CO LLP
Firm Registration No.: 324982E
Chartered Accountants

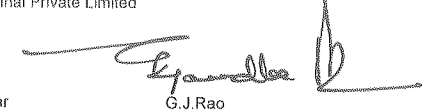

per Arpit K. Patel
Partner
Membership No. 34032



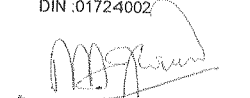
Place : Ahmedabad
Date : April 27, 2015

For and on behalf of the Board of Directors of
Adani Kandla Bulk Terminal Private Limited


Capt. Umesh Abhyankar
Managing Director
DIN :03040812


G.J.Rao
Director
DIN :01724002


Sudipta Bhattacharya
Director
DIN :06817333


* Manish Kumar Agarwal
CFO & Company Secretary

Place : Ahmedabad
Date : April 27, 2015

