

# *G. K. Choksi & Co.*

*Chartered Accountants*

'Madhuban', Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad - 380 006.  
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## INDEPENDENT AUDITOR'S REPORT

To,  
The Members,  
**ADANI MURMUGAO PORT TERMINAL PRIVATE LIMITED**  
Ahmedabad.

### Report on the Financial Statements

We have audited the accompanying financial statements of **ADANI MURMUGAO PORT TERMINAL PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

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 provision of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial control, 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 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 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 operating effectiveness of such control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 financial statements.



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## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31<sup>st</sup> March, 2015 and 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, a statement of the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
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 purposes 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 those books.
  - (c) The Balance Sheet, the 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.
  - (e) On the basis of written representations received from the directors as on 31 March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 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 and to our best of our information and according to the explanations given to us :
    - (i) The Company does not have pending litigations which would impact its financial position.
    - (ii) The Company did not have any long-term contracts including derivatives 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 G. K. CHOKSI & CO.**

[Firm Registration No. 101895W]  
Chartered Accountants

  
**SANDIP A. PARIKH**

Partner

Mem. No. 40727

Place : Ahmedabad

Date : 25/04/2015



**Annexure to the Auditors' Report**

(Referred to in our Report of even date to the members of Adani Marmugao Port Terminal Private Limited)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of its fixed assets.
- (b) The Company has regular programme of physical verification of its fixed assets through which all the fixed assets are verified in a phased manner, over a period of three years. In our opinion, physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (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) In our opinion, the procedures of physical verification of stocks followed by the management of Company are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of inventories records, in our opinion, the Company is maintaining the proper records of inventories 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 information and explanation given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, with regard to purchase of inventory, fixed assets and services. The activities of the Company do not involve sale of goods. Further on the basis of our examination of books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- (v) The Company has not accepted any deposits as defined in The Companies (Acceptance of Deposits) Rules 2014. Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) The provision relating to maintenance of Cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act are not applicable to the Company.
- (vii) (a) According to the information given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues and Company had no arrears of such outstanding statutory dues as at 31<sup>st</sup> March, 2015 for a period more than six months from the date they became payable
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of sales tax, income-tax, custom duty and service tax 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 amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
- (viii) The company has accumulated losses at the end of the financial year however the same do not exceed the net worth of the Company. The Company has incurred cash losses of Rs 1118.58 lacs during the year under review. . It has incurred cash losses to the of Rs 1.16 lacs - in the immediate preceding year.
- (ix) According to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks or debenture holders during the year.



- (x) According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xi) According to the information and explanation given to us, the Company has not obtained any term loans during the year.
- (xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year under review.

**FOR G. K. CHOKSI & CO.**  
[Firm Registration No. 101895W]  
*Chartered Accountants*

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**SANDIP A. PARIKH**  
*Partner*  
Mem. No. 40727

Place : Ahmedabad  
Date : 25/04/2015



**ADANI MURMUGAO PORT TERMINAL PRIVATE LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2015**

	Notes	March 31, 2015 (₹ In Lacs)	March 31, 2014 (₹ In Lacs)
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
(a) Share Capital	2.2	11,588.85	11,588.85
(b) Reserves & Surplus	2.3	(2,892.05)	(72.13)
<b>Sub Total</b>		<b>8,696.80</b>	<b>11,516.72</b>
<b>NON-CURRENT LIABILITIES</b>			
(a) Long-term borrowings	2.4	31,864.38	29,452.98
(b) Long-term provisions	2.5	35.42	18.71
<b>Sub Total</b>		<b>31,899.80</b>	<b>29,471.69</b>
<b>CURRENT LIABILITIES</b>			
(a) Short-term borrowings	2.6	4,105.00	-
(b) Trade payables	2.7	405.43	-
(c) Other liabilities	2.8	4,942.82	7,043.31
(d) Short-term provisions	2.5	6.61	2.89
<b>Sub Total</b>		<b>9,459.86</b>	<b>7,046.20</b>
<b>Total</b>		<b>50,056.46</b>	<b>48,034.61</b>
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
(a) Fixed assets			
(i) Tangible assets	2.9	43,029.47	188.70
(ii) Intangible assets	2.9	75.16	-
(iii) Capital work-in-progress	2.10	482.90	40,756.54
<b>Sub Total</b>		<b>43,587.53</b>	<b>40,945.24</b>
(b) Loans and advances	2.11	2,161.39	3,848.33
<b>Sub Total</b>		<b>45,748.92</b>	<b>44,793.57</b>
<b>CURRENT ASSETS</b>			
(a) Inventories	2.12	24.94	-
(b) Trade receivables	2.13	377.65	-
(c) Cash & bank balances	2.14	2,113.84	1,838.07
(d) Loans & advances	2.11	1,791.11	1,402.97
<b>Sub Total</b>		<b>4,307.54</b>	<b>3,241.04</b>
<b>Total</b>		<b>50,056.46</b>	<b>48,034.61</b>
Summary of significant accounting policies	1		
Notes forming Part of Accounts	2		

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

As per our report of even date

For **G. K. CHOKSI & CO.**,  
 Firm Registration. No.: 101895W  
 Chartered Accountants

**Sandip A. Parikh**  
 Partner  
 Membership No. 40727

For and on behalf of the board of directors of  
**Adani Murmugao Port Terminal Private Limited**

**G. J. Rao**  
 Director  
 DIN : 01724002

**HR Venkatesh**  
 Director  
 DIN : 06870639

**B Ravi**  
 Director & Chief Financial Officer  
 DIN : 00160891

**Haresh Bhuva**  
 Company Secretary

Place : Ahmedabad  
 Date :

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 Date :

25 APR 2015



25 APR 2015

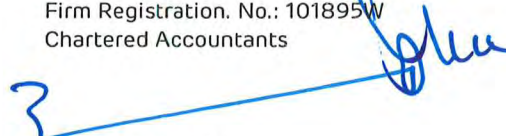


**ADANI MURMUGAO PORT TERMINAL PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2015**

	Notes	March 31, 2015 (₹ In Lacs)	March 31, 2014 (₹ In Lacs)
Revenue from operation	2.15	2,064.39	-
Other income	2.16	116.58	-
<b>Total revenue</b>		<b>2,180.97</b>	<b>-</b>
<b>Expenses</b>			
Operating expenses	2.17	1,008.29	-
Employee benefits expense	2.18	253.84	-
Depreciation and amortization expense	2.9	1,698.95	-
Finance costs	2.19	1,395.17	-
Other expenses	2.20	642.25	1.16
<b>Total expenses</b>		<b>4,998.50</b>	<b>1.16</b>
<b>(Loss) before tax</b>		<b>(2,817.53)</b>	<b>(1.16)</b>
<b>Tax Expenses:</b>			
- Current Tax (including MAT)		-	-
<b>(Loss) for the year</b>		<b>(2,817.53)</b>	<b>(1.16)</b>
<b>Earning per equity share (in ₹) face value of ₹ 10 each</b>	2.21		
- Basic & Diluted		(2.43)	(0.001)
Summary of significant accounting policies	1		
Notes forming Part of Accounts	2		

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

As per our report of even date  
 For **G. K. CHOKSI & CO.**,  
 Firm Registration. No.: 101895W  
 Chartered Accountants

  
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 Partner  
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 DIN : 00160891

  
**Haresh Bhuvu**  
 Company Secretary

Place : Ahmedabad

Date :

**25 APR 2015**

Place : Ahmedabad

Date :

**25 APR 2015**



# ADANI MURMUGAO PORT TERMINAL PRIVATE LIMITED

Cash flow Statement for the year ended 31st March, 2015

	31-Mar-15 (₹ In Lacs)	31-Mar-14 (₹ In Lacs)
<b>A. Cash Flow from Operating Activities</b>		
(Loss) / Profit before tax as per Statement of profit and loss	(2,817.53)	(1.16)
<b>Adjustments for:</b>		
Depreciation / amortisation	1,698.95	-
Interest income	(116.25)	-
Interest and finance charges (net)	1,395.17	-
<b>Operating Profit before working capital changes</b>	<b>160.34</b>	<b>(1.16)</b>
<b>Movements in working capital :</b>		
(Increase) in sundry debtors	(377.65)	-
(Increase) in inventories	(24.94)	-
Decrease in non-current loans and advances	264.26	-
(Increase) in current loans and advances	(388.14)	-
Increase in other current liabilities	81.39	-
Increase in trade payables	405.43	-
Increase in provisions	20.43	-
<b>Cash Generated from Operations</b>	<b>141.12</b>	<b>(1.16)</b>
Direct Taxes paid (Net)	(76.33)	-
<b>Net cash flow from / (used in) operating activities</b>	<b>64.79</b>	<b>(1.16)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets (including capital work in progress and capital advances)	(4,515.13)	(10,128.20)
Proceeds from sale of fixed assets	-	3.84
(Investment) / realisation in bank deposits (net)	(155.18)	(1,753.07)
Interest received	172.41	-
<b>Net cash flow from / (used in) investing activities</b>	<b>(4,497.90)</b>	<b>(11,877.43)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds / (Repayment) of long-term borrowings other than inter-corporate loans	(8,985.35)	15,000.00
Inter-corporate loans received	16,679.00	9,375.50
Inter-corporate loans repaid	(890.00)	(12,500.00)
Interest and Finance Charges paid (including interest and finance charge capitalized)	(2,249.95)	-
<b>Net cash flow from / (used in) in financing activities</b>	<b>4,553.70</b>	<b>11,875.50</b>
<b>Net Increase in Cash and Cash Equivalents (A + B + C)</b>	<b>120.59</b>	<b>(3.09)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>85.00</b>	<b>88.09</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>205.59</b>	<b>85.00</b>
<b>Components of Cash &amp; Cash Equivalents</b>		
Cash on Hand	0.10	0.07
Balances with Scheduled Banks		
- On Current Accounts	205.49	84.93
<b>Total cash and cash equivalents (Refer note 2.14)</b>	<b>205.59</b>	<b>85.00</b>

Summary of significant accounting policies

1

As per our report of even date

For **G. K. CHOKSI & CO.**,  
Firm Registration. No.: 101895W  
Chartered Accountants

**Sandip A. Parikh**  
Partner  
Membership No. 40727

For and on behalf of the board of directors of  
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**HR Venkatesh**  
Director  
DIN : 06870639

**Haresh Bhuvra**  
Company Secretary

Place : Ahmedabad

Date :

25 APR 2015

Place : Ahmedabad

Date :

25



# ADANI MURMUGAO PORT TERMINAL PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2015

## 1 Significant Accounting Policies

### 1.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the 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 have been consistently applied by the Company and are consistent with those used in the previous year.

### 1.2 Use of estimates

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

### 1.3 Fixed Assets

a) Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

b) Capital Work in Progress is carried at cost and also includes stock at site and material in transit.

### 1.4 Borrowing Costs

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

### 1.5 Depreciation on tangible fixed assets

i) Depreciation on fixed asset is calculated on Straight Line Method (SLM) using the rates arrived at based on the useful lives estimated by the management. Further, pursuant to the notification of Schedule II of the Companies Act 2013, by the Ministry of Corporate Affairs effective 01 April 2014, the management has internally reassessed and changed, wherever necessary the useful lives to compute depreciation, to conform to the requirements of the Companies Act, 2013.

For assets stated in para (ii) to (iv) 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.

ii)	Assets	Estimated Useful Life
	Steel coated belt on Conveyor - Plant and Machinery	10 Years
	Buoys and Fender installed at Jetty - Marine Structures	5 Years and 10 Years respectively
	Leasehold Land Development, Marine Structure, Dredged Channel, Building RCC Frame Structure	Over the balance period of Concession Agreement
	Carpeted Roads - Other than RCC	10 years

(iii) Insurance spares, whose use is expected to be irregular, are depreciated prospectively over the remaining useful lives of the respective mother assets.

### 1.6 Intangible 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. Intangible assets are amortized on straight line basis over the estimated useful economic life as follows:

Intangible Assets	Estimated Useful Life (Years)
Softwares	5 Years

The amortization period and the amortization method are reviewed at each financial year end.

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 MURMUGAO PORT TERMINAL PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2015

## 1.7 Impairment of Assets

An asset is treated as impaired when the carrying amount of assets exceeds its recoverable value. An impairment loss is charged to the statement of profit and loss account in the year in which an asset is identified as impaired.

## 1.8 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 profit and loss, on a straight-line basis over the lease term.

### Where the Company is the lessor

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss.

## 1.9 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 retranslated using the exchange rate prevailing at the reporting date. 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 capitalised or decapitalized from the cost of assets and are depreciated over the remaining useful life of the assets.
- (b) Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.
- (c) All other exchange differences are recognised 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. In accordance with MCA circular dated 09 August 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items 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.

## 1.10 Retirement and Other Employee Benefits

### i) Provident fund and superannuation fund

Retirement benefits in the form of Provident fund and Superannuation 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 for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Actuarial gains and losses for both defined benefit plans are recognised in full in the period in which they occur and are accounted to the 'Expenditure during Construction Account/Trial Run' till the date of commencement of commercial operation, after which the same is charged to statement of profit and loss account.

### iii) Compensated Leave Benefits

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 taken to the 'Expenditure during Construction Account/Trial Run' till the date of commencement of commercial operations, after which the same is charged to statement of profit and loss account.



# ADANI MURMUGAO PORT TERMINAL PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2015

## 1.11 Revenue recognition

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

### i) Income from Services:

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

### iii) Dividends:

Revenue is recognised when the share holders' right to receive payment is established by the balance sheet date.

### iv) Interest:

Income is recognized 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.

## 1.12 Inventories:

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

## 1.13 Income Taxes

Tax expense comprises of current and deferred. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflect the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised 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 realised. If the Company has carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognised only if there is virtual certainty that such deferred tax assets can be realised against future taxable profits. Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

## 1.14 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates.

## 1.15 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 period.

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.

## 1.16 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.

## 1.17 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.

## 1.18 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.



# ADANI MURMUGAO PORT TERMINAL PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2015

## 2 Notes forming Part of Accounts

### 2.1 Nature of Operations

Adani Murmugao Port Terminal Pvt. Ltd. (hereinafter referred to as 'Company') has signed an agreement on September 22, 2009 with Mormugao Port Trust to Design, Build, Finance, Operate and Transfer a Coal handling terminal at Berth No. 7 in the Port of Murmugao, Goa on Build, Own, Operate and Transfer (BOOT) for a period of Thirty Years.

During the current year, the Company has completed development and commenced commercial operations of Coal Terminal w.e.f. 1st August 2014.

### 2.2 Share capital

	31st Mar, 2015	31st Mar, 2014
	₹ In Lacs	₹ In Lacs
<b>Authorized shares</b>		
12,00,00,000 (Previous Year 12,00,00,000) Equity Shares of Rs. 10 each	12,000.00	12,000.00
<b>Issued, subscribed and fully paid-up shares</b>		
11,58,88,500 (Previous Year 11,58,88,500) fully paid up Equity Shares of Rs. 10 each.	11,588.85	11,588.85
	<b>11,588.85</b>	<b>11,588.85</b>

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

Equity shares	31st Mar, 2015		31st Mar, 2014	
	No. Lacs	₹ In Lacs	No. Lacs	₹ In Lacs
At the beginning of the year	1,158.89	11,588.85	1,158.89	11,588.85
Issue of shares	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>1,158.89</b>	<b>11,588.85</b>	<b>1,158.89</b>	<b>11,588.85</b>

#### b. 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 company and ultimate holding company are as below:

	31st Mar, 2015	31st Mar, 2014
	₹ In Lacs	₹ In Lacs
<b>Adani Ports &amp; Special Economic Zone Ltd., the holding company &amp; its nominees</b>		
8,57,57,500 equity shares (previous year 8,57,57,500 shares) of Rs. 10 each fully paid	8,575.75	8,575.75
<b>Adani Enterprises Ltd., the ultimate holding company</b>		
3,01,31,000 equity shares (previous year 3,01,31,000 shares) of Rs. 10 each fully paid	3,013.10	3,013.10
	<b>11,588.85</b>	<b>11,588.85</b>

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

Equity shares	31st Mar, 2015		31st Mar, 2014	
	No. Lacs	% Holding in the Class	No. Lacs	% Holding in the Class
<b>Equity shares of Rs.10 each fully paid</b>				
Adani Ports & Special Economic Zone Ltd., holding company & its Nominee	857.58	74.00%	857.58	74.00%
Adani Enterprises Ltd., ultimate holding company	301.31	26.00%	301.31	26.00%
	<b>1,158.89</b>		<b>1,158.89</b>	

#### d. Rights, Preferences and Restrictions

The authorised share capital of the Company has only one class of shares referred to as 'equity shares' having a par value of Rs. 10/- each. The rights and privileges to equity shareholders are general in nature and defined under the Articles of Association of the Company and as allowed under Companies Act, 2013.

The equity shareholders shall have:

- right to vote in shareholder's meeting. Where voting is to be made on a show of hands, every member present in person and holder of equity share, shall have one vote and in case of poll, the voting rights shall be in proportion to the shares in the paid up capital of the Company;
- right to receive dividend in proportion to the amount of capital paid up on the shares held ;

The shareholders are not entitled to exercise any voting right either personally or proxy at any meeting of the Company in cases calls or other sums payable have not been paid.

If the Company shall be wound up, the distribution of available assets/losses to the equity shareholders shall be in proportion to the paid up capital.



# ADANI MURMUGAO PORT TERMINAL PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2015

Under the Concession Agreement with Murmugao Port, the existing shareholders of the Company should legally and beneficially hold not less than 51% of its paid up capital until 3 years after the date of Commercial Operations and not less than 26% of its paid up capital during the balance concession period. Further Adani Ports and Special Economic Zone Ltd (the Holding Company) shall legally and beneficially held at any time not less than 50% of the total holding in the paid up capital of the Company. Notwithstanding the above, any transfer of shareholding of the Company shall only be with the prior approval of Murmugao Port Authorities. The aforementioned restriction is not applicable on pledge of shares of the Company in favour of lenders as security for financial assistance.

## 2.3 Reserves and surplus

	31st Mar, 2015	31st Mar, 2014
	₹ In Lacs	₹ In Lacs
<b>Surplus/(deficit) in the statement of profit and loss</b>		
Balance as per last financial statements	(72.13)	(70.97)
Depreciation charged to Retained Earning (Refer Note 2.9)	(2.39)	-
(Loss) / Profit for the year	(2,817.53)	(1.16)
<b>(Deficit) carried to Balance Sheet</b>	<b>(2,892.05)</b>	<b>(72.13)</b>

## 2.4 Long-term borrowings

	Non-current portion		Current maturities	
	31st Mar, 2015	31st Mar, 2014	31st Mar, 2015	31st Mar, 2014
	₹ In Lacs	₹ In Lacs	₹ In Lacs	₹ In Lacs
<b>Term loans</b>				
Rupee term loans from banks (Secured) (Refer Note # 1 below)	11,864.38	15,426.55	3,562.50	3,562.50
Bills accepted under foreign currency letters of credit issued by Banks (Refer Note # 2 below)	-	5,710.43	-	-
Inter Corporate Deposit (Unsecured) (Refer Note # 3 below)	20,000.00	8,316.00	-	-
<b>Net amount</b>	<b>31,864.38</b>	<b>29,452.98</b>	<b>3,562.50</b>	<b>3,562.50</b>
<b>The above amount includes</b>				
Secured borrowings	11,864.38	21,136.98	3,562.50	3,562.50
Unsecured borrowings	20,000.00	8,316.00	-	-
	<b>31,864.38</b>	<b>29,452.98</b>	<b>3,562.50</b>	<b>3,562.50</b>
Less : Amount disclosed under the head "Other Current Liabilities" (Refer note 2.8)	-	-	3,562.50	3,562.50
	<b>31,864.38</b>	<b>29,452.98</b>	<b>-</b>	<b>-</b>

**Note # 1** - Indian rupee loan from Axis Bank carries interest @ 12% p.a. which is payable on monthly basis. The loan is repayable in 32 equal quarterly installments starting from 30th June 2014.

Term loan is secured by a first mortgage and charge on immovable property of the company and first charge by way of hypothecation of all movable assets, intangible assets, assignment of book debt, operating cash flows, revenues and receivables of project and by pledge of equity shares aggregating to 30% of paid up share capital of the Company.

**Note # 2** - Letter of Credit was opened within limit of Axis Bank Term Loan Facility. The facility was secured by exclusive charge on underlying assets purchased under the facility. Letter of Credit carries interest of LIBOR plus 200 Basis Points. The letter of credit has been accepted by banks with a term of 3 years. The same has been prepaid during the year.

**Note # 3** - Interest free Inter Corporate Deposit is received from Adani Ports & Special Economic Zone Ltd (the holding Company). The loan is repayable within a period of three years from the date of respective loan. The outstanding amounts are payable as per the terms of the agreement and the same has been classified as "Non-Current".



# ADANI MURMUGAO PORT TERMINAL PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2015

## 2.5 Provisions

	Long Term		Short Term	
	31st Mar, 2015 ₹ In Lacs	31st Mar, 2014 ₹ In Lacs	31st Mar, 2015 ₹ In Lacs	31st Mar, 2014 ₹ In Lacs
<b>Provision for employee benefits</b>				
Provision for gratuity	18.66	9.32	0.23	0.14
Provision for compensated absences	16.76	9.39	6.38	2.75
	<b>35.42</b>	<b>18.71</b>	<b>6.61</b>	<b>2.89</b>

## 2.6 Short-term borrowings

	31st Mar, 2015 ₹ In Lacs	31st Mar, 2014 ₹ In Lacs
Inter Corporate Deposit (Unsecured) (Refer Note # 1 below)	4,105.00	-
	<b>4,105.00</b>	<b>-</b>

**Note # 1** - Inter Corporate Deposit is received from Adani Ports & Special Economic Zone Ltd., the holding Company and it is interest free. The loan is repayable within one year from the date of the loan.

## 2.7 Trade Payables

	31st Mar, 2015 ₹ In Lacs	31st Mar, 2014 ₹ In Lacs
Trade payables including accrual for employees (refer note 2.27 for details of dues to micro, small and medium enterprises)	405.43	-
	<b>405.43</b>	<b>-</b>

## 2.8 Other liabilities

	Long Term		Short Term	
	31st Mar, 2015 ₹ In Lacs	31st Mar, 2014 ₹ In Lacs	31st Mar, 2015 ₹ In Lacs	31st Mar, 2014 ₹ In Lacs
Current maturities of long-term borrowings (Refer note 2.4)	-	-	3,562.50	3,562.50
Expenses payable	-	-	-	12.66
Capital creditors, retention money and other payable	-	-	1,232.95	3,359.34
<b>Other Liabilities</b>				
Advance from customers	-	-	15.57	3.17
Unearned revenue	-	-	9.82	-
Interest accrued but not due on borrowings	-	-	-	55.49
Statutory dues	-	-	121.98	50.15
	-	-	<b>4,942.82</b>	<b>7,043.31</b>



# ADANI MURMUGAO PORT TERMINAL PRIVATE LIMITED

Notes forming Part of Balance Sheet

## Note: 2.9 - FIXED ASSETS

Sr. No.	Particulars	Gross Block (At Cost)						Depreciation / Amortisation			Net Block	
		As at	Additions / Adjustment	Deductions	Adj for Foreign Exchange	Adj for Borrowing cost	As at	For the year	Deductions	Up to	As at	As at
		01-04-2014					31-03-2015	01-04-2014	31-03-2015	31-03-2015	31-03-2015	31-03-2014
	<b>TANGIBLE ASSETS</b>											
1	Building	47.30	6,484.52	-	-	371.57	14.91	189.11	-	204.02	6,699.37	32.39
2	Computer Hardware	24.63	173.76	-	-	-	9.24	31.03	-	40.27	158.12	15.39
3	Office Equipments	21.45	262.44	-	-	-	2.32	35.56	-	37.88	246.01	19.13
4	Plant and Machinery	70.92	24,153.89	-	669.19	1,243.64	6.94	1,157.71	-	1,164.65	24,972.99	63.98
5	Furniture and Fixtures	33.54	26.16	-	-	-	12.55	4.24	-	16.79	42.91	20.99
6	Vehicles	38.85	13.76	-	-	-	2.03	6.00	-	8.03	44.58	36.82
7	Marine Structure	-	8,566.47	-	-	679.69	-	228.53	-	228.53	9,017.63	-
8	Leasehold Land Development	-	1,271.57	-	-	102.30	-	33.42	-	33.42	1,340.45	-
9	Dredged Channel	-	520.74	-	-	-	-	13.33	-	13.33	507.41	-
		<b>236.69</b>	<b>41,473.31</b>	<b>-</b>	<b>669.19</b>	<b>2,397.20</b>	<b>47.99</b>	<b>1,698.93</b>	<b>-</b>	<b>1,746.92</b>	<b>43,029.47</b>	<b>188.70</b>
	<b>INTANGIBLE ASSETS</b>											
1	Computer Software	-	82.39	-	-	-	-	7.23	-	7.23	75.16	-
		<b>-</b>	<b>82.39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.23</b>	<b>-</b>	<b>7.23</b>	<b>75.16</b>	<b>-</b>
	<b>Total</b>	<b>236.69</b>	<b>41,555.70</b>	<b>-</b>	<b>669.19</b>	<b>2,397.20</b>	<b>47.99</b>	<b>1,706.16</b>	<b>-</b>	<b>1,754.15</b>	<b>43,104.63</b>	<b>188.70</b>
	<b>Previous Year</b>	<b>209.17</b>	<b>39.40</b>	<b>(11.88)</b>	<b>-</b>	<b>-</b>	<b>37.24</b>	<b>13.02</b>	<b>(2.27)</b>	<b>47.99</b>	<b>188.70</b>	<b>171.93</b>
	<b>Capital Work in Progress</b>										<b>482.90</b>	<b>40,756.54</b>

### Notes:

- i) Depreciation amounting to ₹ 4.83 lacs (Previous Year ₹ 13.02 lacs) has been transferred to Expenditure During Construction Period, Pending Allocation.
- ii) During the period, the estimated useful life and residual value of the fixed assets have been revised in accordance with Schedule II of the Companies Act, 2013 and other considerations, as applicable. Due to this change in estimated useful life and residual value of assets, the depreciation / amortisation charge of ₹ 2.39 lacs has been recognised in the opening balance of retained earnings for assets where estimated remaining useful life was nil as at April 1, 2014 and the depreciation charge for the year ended March 31, 2015 has been increased by ₹ 17.50 lacs with corresponding impact on carrying value of tangible fixed assets.



# ADANI MURMUGAO PORT TERMINAL PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2015

## 2.11 Loans and advances

	Non-Current		Current	
	31st Mar, 2015 ₹ In Lacs	31st Mar, 2014 ₹ In Lacs	31st Mar, 2015 ₹ In Lacs	31st Mar, 2014 ₹ In Lacs
<b>Capital advances</b>				
Unsecured, considered good	133.17	1,632.18	-	-
(A)	<b>133.17</b>	<b>1,632.18</b>	-	-
<b>Advances recoverable in cash or kind</b>				
Unsecured, considered good	-	-	738.17	1.86
(B)	-	-	<b>738.17</b>	<b>1.86</b>
<b>Other loans and advances</b>				
Tax deducted at source	77.68	1.35	-	-
Prepaid expenses	-	-	-	688.56
Loans to employees	-	-	2.34	0.46
Cenvat credit receivable	1,800.54	2,064.80	1,047.26	709.34
Deposit - others	150.00	150.00	3.34	2.75
(C)	<b>2,028.22</b>	<b>2,216.15</b>	<b>1,052.94</b>	<b>1,401.11</b>
<b>Total (A + B + C)</b>	<b>2,161.39</b>	<b>3,848.33</b>	<b>1,791.11</b>	<b>1,402.97</b>

## 2.12 Inventories (valued at lower of cost and net realizable value)

	31st Mar, 2015 ₹ In Lacs	31st Mar, 2014 ₹ In Lacs
Stores and spares	24.94	-
<b>Total</b>	<b>24.94</b>	<b>-</b>

## 2.13 Trade receivables (Unsecured, considered good)

	31st Mar, 2015 ₹ In Lacs	31st Mar, 2014 ₹ In Lacs
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Other Receivables:		
Considered good	377.65	-
<b>Total</b>	<b>377.65</b>	<b>-</b>

## 2.14 Cash and bank balances

	31st Mar, 2015 ₹ In Lacs	31st Mar, 2014 ₹ In Lacs
<b>Cash and cash equivalents</b>		
<b>Balances with banks:</b>		
On current accounts	205.49	84.93
Cash on hand	0.10	0.07
	<b>205.59</b>	<b>85.00</b>
<b>Other bank balances</b>		
Margin money deposit	1,908.25	1,753.07
<b>Total</b>	<b>2,113.84</b>	<b>1,838.07</b>

## 2.15 Revenue from operation

	31st Mar, 2015 ₹ In Lacs	31st Mar, 2014 ₹ In Lacs
Port services income (including cargo handling)	2,064.39	-
<b>Total</b>	<b>2,064.39</b>	<b>-</b>



# ADANI MURMUGAO PORT TERMINAL PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2015

2.10 Capital Work in Progress includes expenditure during construction period and Capital inventory, details of which are as follows:

Particulars	(₹ In Lacs)	
	Year ended 31st Mar, 2015	Year ended 31st Mar, 2014
<b>A. Material &amp; services (Project Expenditure)</b>	<b>438.50</b>	<b>35,739.15</b>
<b>B. Capital Inventory</b>	<b>44.40</b>	<b>140.09</b>
<b>C. Foreign exchange fluctuation</b>	-	<b>956.44</b>
<b>D. Expenditure during construction period :</b>		
<b>Personnel Expenses</b>		
Salaries, wages & bonus	-	76.03
Contribution to provident & other funds	-	6.17
Workmen and staff welfare expense	-	2.19
<b>Sub Total</b>	-	<b>84.39</b>
<b>Administrative and other expenses</b>		
Lease Rent	-	625.66
Power & Fuel	-	47.00
Traveling and Conveyance	-	51.98
Guest House Rent & Expenses	-	6.32
Legal and Professional Fees	-	0.44
Printing and Stationery Expense	-	0.38
Store and Consumables	-	14.67
Security Charges	-	25.53
Repair and Maintenance	-	4.52
Communication Expenses	-	0.72
Other Expenses	-	76.67
Miscellaneous Expenses	-	2.43
<b>Sub Total</b>	-	<b>856.32</b>
<b>Depreciation and amortization expense</b>	<b>4.83</b>	<b>13.02</b>
<b>Financial expenses -</b>		
Interest on loans	-	401.31
Bank charges	-	17.64
<b>Sub Total</b>	-	<b>418.95</b>
Interest income on bank deposits	(56.16)	(1.34)
Trial Run Income	(236.86)	(47.94)
Trial Run Expense	1,323.61	284.63
Scrap sales	(32.11)	(46.26)
<b>Total Expenditure</b>	<b>1,003.31</b>	<b>1,561.77</b>
<b>Brought forward from previous year</b>	<b>3,920.86</b>	<b>2,359.09</b>
<b>Total</b>	<b>4,924.17</b>	<b>3,920.86</b>
Capitalized / Allocated / Adjusted during the year	4,924.17	-
<b>Balance carried forward pending allocation/capitalization</b>	-	<b>3,920.86</b>
<b>Total Capital work in progress (A + B + C + D)</b>	<b>482.90</b>	<b>40,756.54</b>





## ADANI MURMUGAO PORT TERMINAL PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2015

2.16 Other Income	31st Mar, 2015 ₹ In Lacs	31st Mar, 2014 ₹ In Lacs
Rent income	0.33	-
Interest income on bank deposits	116.25	-
<b>Total</b>	<b>116.58</b>	<b>-</b>
2.17 Operating Expenses	31st Mar, 2015 ₹ In Lacs	31st Mar, 2014 ₹ In Lacs
Cargo handling charges	286.17	-
Terminal royalty charges	414.84	-
Repairs and maintenance (including stores & spares ₹ 64.03 lacs (previous year ₹ Nil))	91.81	-
Power & fuel	176.98	-
Other expenses	38.49	-
<b>Total</b>	<b>1,008.29</b>	<b>-</b>
2.18 Employee benefits expense	31st Mar, 2015 ₹ In Lacs	31st Mar, 2014 ₹ In Lacs
Salaries, wages and bonus	217.12	-
Contribution to provident & other funds	10.81	-
Gratuity	8.49	-
Workmen and staff welfare expenses	17.42	-
<b>Total</b>	<b>253.84</b>	<b>-</b>
2.19 Finance Costs	31st Mar, 2015 ₹ In Lacs	31st Mar, 2014 ₹ In Lacs
<b>Interest</b>		
Fixed Loans, buyer's credit, others	1,394.37	-
Finance charges	0.80	-
<b>Total</b>	<b>1,395.17</b>	<b>-</b>
2.20 Other expenses	31st Mar, 2015 ₹ In Lacs	31st Mar, 2014 ₹ In Lacs
Rent	450.20	-
Communication expenses	1.83	-
Office expenses	9.86	-
Security expenses	38.51	-
Travelling & conveyance	22.90	-
Other repairs and maintenance	28.33	-
Insurance	15.29	-
Rates and taxes	0.28	-
Payment to auditors (refer note below)	3.50	1.00
Legal and professional expenses	46.00	0.16
Miscellaneous expenses	25.55	-
<b>Total</b>	<b>642.25</b>	<b>1.16</b>
Payment to auditors	31st Mar, 2015 ₹ In Lacs	31st Mar, 2014 ₹ In Lacs
Audit fee	3.50	1.00
<b>Total</b>	<b>3.50</b>	<b>1.00</b>



# ADANI MURMUGAO PORT TERMINAL PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2015

## 2.21 Earnings per share (EPS)

	31st Mar, 2015 ₹ In Lacs	31st Mar, 2014 ₹ In Lacs
Net profit/(loss) as per Statement of profit and loss for calculation of EPS	(2,817.53)	(1.16)
Number of equity shares at the beginning of the year	1,158.89	1,158.89
Add: weighted average number of equity shares	-	-
Weighted average number of equity shares in calculating basic EPS	1,158.89	1,158.89
<b>Basic and Diluted Earnings per Share in Rupees</b>	<b>(2.43)</b>	<b>(0.001)</b>

## 2.22 Details of employee benefits

The Company has a defined gratuity plan. Every employee gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following tables summarise the components of net benefit expense recognised in the statement of expenditure during construction period and amounts recognised in the balance sheet for the respective plan.

### Profit and Loss Account

#### a) Net gratuity employee benefit expenses

(₹ In Lacs)

Particulars	Gratuity		Leave Encashment	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Current Service cost	1.61	1.28	11.00	2.53
Interest Cost on benefit obligation	0.89	0.54	-	-
Expected return on plan assets	-	-	-	-
Actuarial loss / (gain) recognised in the year	6.93	0.85	-	-
<b>Net benefit expense</b>	<b>9.43</b>	<b>2.67</b>	<b>11.00</b>	<b>2.53</b>

### Balance Sheet

#### b) Details of Provision for Gratuity & Leave Encashment

(₹ In Lacs)

Particulars	Gratuity		Leave Encashment	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Present value of defined benefit obligation	18.89	9.46	23.14	12.14
Fair value of plan assets	-	-	-	-
Surplus/(deficit) of funds	(18.89)	(9.46)	(23.14)	(12.14)
Net asset/ (liability)	(18.89)	(9.46)	(23.14)	(12.14)

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

(₹ In Lacs)

Particulars	Gratuity		Leave Encashment	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Defined benefit obligation at the beginning of the Period	9.46	6.79	12.14	9.61
Current Service cost	1.61	1.28	11.00	2.53
Interest Cost	0.89	0.54	-	-
Actuarial (gain) / loss on obligations	6.93	0.85	-	-
Benefits paid	-	-	-	-
Defined benefit obligation at the end of the period	<b>18.89</b>	<b>9.46</b>	<b>23.14</b>	<b>12.14</b>

#### d) The principle assumptions used in determining Gratuity & Leave Encashment obligations are as follows:

Particulars	Gratuity	Leave Encashment
Discount rate	7.96%	7.96%
Rate of Escalation in Salary (per annum)	8.50%	8.50%
Mortality	IAL (2006-08) Ultimate	IAL (2006-08) Ultimate
Attrition rate	10% for 4 years & below and 1% thereafter	10% for 4 years & below and 1% thereafter

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



## ADANI MURMUGAO PORT TERMINAL PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2015

### 2.23 Related Party Disclosures

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

<b>Ultimate Holding Company</b>	Adani Enterprises Limited
<b>Holding Company</b>	Adani Ports & Special Economic Zone Limited
	Adani Hazira Port Private Limited
	Adani Vizag Coal Terminal Private Limited
<b>Fellow Subsidiary Companies</b>	Adani Petronet (Dahej) Port Private Limited
	Adani Logistics Limited
	Karnavati Aviation Private Limited

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

Particulars	Adani Ports & Special Economic Zone Limited		Adani Enterprise Ltd.		Adani Hazira Port Pvt. Ltd.		Adani Vizag Coal Terminal Pvt. Ltd.		Adani Logistics Ltd.		Adani Petronet (Dahej) Port Private Limited		Karnavati Aviation Pvt. Ltd.		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Equity Share Application Money Received, pending allotment	-	278.05	-	-	-	-	-	-	-	-	-	-	-	-	-	278.05
Share Application Money returned back	279.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	279.28
Rendering of Services (incl reimb of expenses)	-	-	-	-	-	-	-	-	458.44	-	-	-	-	-	-	458.44
Purchase of Services (including equipment rental)	5.00	90.00	9.12	0.02	-	-	-	-	-	-	-	-	-	49.08	14.12	139.09
Purchase of Asset	26.47	-	-	-	-	-	-	-	-	-	-	-	-	-	26.47	-
Unsecured Loan received	16,679.00	9,375.50	-	-	-	-	-	-	-	-	-	-	-	-	16,679.00	9,375.50
Unsecured Loan repaid	(890.00)	(12,500.00)	-	-	-	-	-	-	-	-	-	-	-	-	(890.00)	(12,500.00)
Purchase of Capital inventory	-	-	-	-	10.06	-	11.96	-	-	-	-	-	-	-	10.06	11.96
Closing Balance of Unsecured Loan	(24,105.00)	(8,316.00)	-	-	-	-	-	-	-	-	-	-	-	-	(24,105.00)	(8,316.00)
Share Application Money Outstanding	-	(279.28)	-	-	-	-	-	-	-	-	-	-	-	-	-	(279.28)
Accounts (payable)/receivable at year end	(27.22)	(8.41)	(2.23)	(0.02)	-	-	-	-	-	-	-	-	-	-	(29.45)	(8.43)

(₹ In Lacs)



## ADANI MURMUGAO PORT TERMINAL PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2015

### 2.24 Unhedged foreign currency exposure

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

Nature	31st Mar, 2015		31st Mar, 2014	
	Amount (₹ In Lacs)	Foreign Currency (in million)	Amount (₹ In Lacs)	Foreign Currency (in million)
Foreign currency letters of credit	-	-	5,710.43	EURO 6.91
Interest accrued but not due	-	-	55.49	EURO 0.07

#### Closing rates as at March 31, 2015:

INR / USD = Rs. 62.50  
INR / EURO = Rs. 67.19

#### Closing rates as at March 31, 2014:

INR / USD = Rs. 59.915  
INR / EURO = Rs. 82.685

### 2.25 Capital and Other Commitments

Particulars	(₹ In Lacs)	
	As at 31st March 2015	As at 31st March 2014
<b>Capital Commitments:</b> Estimated amount of contracts (Net of advances) remaining to be executed on capital account and not provided for	171.10	2,387.33
<b>Other Commitments:</b> The Company has imported duty free plant and machinery for its Port Terminal Project under the EPCG Scheme for which an export obligation of Rs. 9,192.16 Lacs is pending. The export obligation has to be completed by 2019-20.	9,192.16	9,192.16

### 2.26 Other Statutory Information:

#### a) Expenditure in Foreign Currency (accrual basis)

Particulars	(₹ In Lacs)	
	Year ended March 31, 2015	Year ended March 31, 2014
Interest	75.39	134.90

#### b) CIF value of imports:

Particulars	(₹ In Lacs)	
	Year ended March 31, 2015	Year ended March 31, 2014
Capital goods	22.42	-

2.27 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 as required under the said Act have not been given.



# ADANI MURMUGAO PORT TERMINAL PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2015

## 2.28 Segment Information

The Company is primarily engaged in the business of developing, operating and maintaining the port and port based related infrastructure facilities. The entire business has been considered as a single segment in terms of Accounting Standard-17 on Segment Reporting issued by the Institute of Chartered Accountants of India. There being no business outside India, the entire business has been considered as single geographic segment.

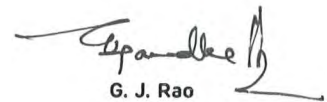
2.29 Previous years' figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

As per our report of even date

For **G. K. CHOKSI & CO.**,  
Firm Registration. No.: 101895W  
Chartered Accountants

  
**Sandip A. Parikh**  
Partner  
Membership No. 40727

For and on behalf of the board of directors of  
**Adani Murmugao Port Terminal Private Limited**

  
**G. J. Rao**  
Director  
DIN : 01724002

  
**HR Venkatesh**  
Director  
DIN : 06870639

  
**B Ravi**  
Director & Chief Financial Officer  
DIN : 00160891

  
**Haresh Bhuva**  
Company Secretary

Place : Ahmedabad  
Date :

25 APR 2015



Place : Ahmedabad  
Date :

25 APR 2015

