

# **DHARMESH PARIKH & CO.**

## **CHARTERED ACCOUNTANTS**

303/304, "Milestone", Nr. Drive-in-Cinema, Opp. T.VTower, Thaltej,  
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

### **INDEPENDENT AUDITOR'S REPORT**

#### **To the Members of Mundra International Airport Private Limited**

##### **Report on the Financial Statements**

We have audited the accompanying standalone financial statements of Mundra International Airport Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and 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 and presentation of these standalone 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 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 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 standalone 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 the 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 operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the 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 standalone financial statements.



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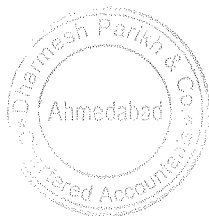
### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 March 2015 and its losses 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 on the matters specified in the paragraph 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 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 standalone 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 the 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; and
  - 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.

Place : Ahmedabad  
Date : 24/04/2015



For, **DHARMESH PARIKH & CO.**  
Chartered Accountants  
Firm Reg. No. 112054W

A handwritten signature in black ink, appearing to read "Anuj Jain".

**ANUJ JAIN**  
Partner  
Membership No. 119140

**DHARMESH PARIKH & CO.**  
CHARTERED ACCOUNTANTS

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**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT**  
**RE: MUNDRA INTERNATIONAL AIRPORT PRIVATE LIMITED**

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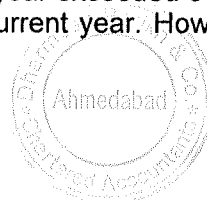
(Referred to in Paragraph 1 of our Report of even date)

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, in a phased verification programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business.
- (ii) The Company being in the service industry does not carry any Inventory. Accordingly the provisions of paragraph 3 (ii) of the Order is not applicable.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted any loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) & (b) of the Order are not applicable.
- (iv) According to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of services. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, provident fund and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

- (b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited on account of any dispute.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (viii) The Company's accumulated losses at the end of the year exceeded 50% of its Net Worth. The company had also incurred cash losses during the current year. However it had not incurred cash loss in the immediately preceding financial year.

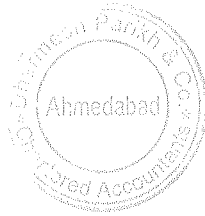


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- (ix) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) According to the information & explanations given to us, the Company has not taken any term loan during the year covered by our audit report. Accordingly the provisions of paragraph 3(xi) of the Order are not applicable.
- (xii) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.

Place : Ahmedabad  
Date : 24/04/2015



For, **DHARMESH PARIKH & CO.**  
Chartered Accountants  
Firm Reg. No. 112054W

A handwritten signature in black ink, appearing to read "Anuj Jain".

**ANUJ JAIN**  
Partner  
Membership No. 119140

MUNDRA INTERNATIONAL AIRPORT PRIVATE LIMITED  
BALANCE SHEET AS AT MARCH 31, 2015

PARTICULARS	Notes	As at	As at
		March 31, 2015	March 31, 2014
		Amt in Rs.	Amt in Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
(a) Share Capital	3	1,50,00,000	50,00,000
(b) Reserves & Surplus	4	(1,46,81,268)	(44,93,341)
		<b>3,18,732</b>	<b>5,06,659</b>
<b>NON-CURRENT LIABILITIES</b>			
(a) Long-term borrowings	5	8,73,80,000	9,61,30,000
(b) Deferred Tax Liabilities (Net)	23	-	-
		<b>8,73,80,000</b>	<b>9,61,30,000</b>
<b>CURRENT LIABILITIES</b>			
(a) Trade payables	6	7,28,607	11,52,415
(b) Other current liabilities	7	2,07,159	2,59,627
		<b>9,35,766</b>	<b>14,12,042</b>
<b>Total</b>		<b>8,86,34,498</b>	<b>9,80,48,701</b>
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
(a) Fixed assets			
(i) Tangible assets	8	8,28,48,611	9,20,04,773
(ii) Capital work-in-progress	9	4,90,914	4,99,284
		<b>8,33,39,525</b>	<b>9,25,04,057</b>
(b) Non-current investments	10	38,000	38,000
(c) Long-term loans and advances	11	8,00,000	4,00,000
		<b>8,41,77,525</b>	<b>9,29,42,057</b>
<b>CURRENT ASSETS</b>			
(a) Trade Receivables	12	40,94,400	40,94,400
(b) Cash and Cash Equivalents	13	1,07,379	7,51,525
(c) Short-term loans & advances	14	2,55,194	2,60,719
		<b>44,56,973</b>	<b>51,06,644</b>
<b>Total</b>		<b>8,86,34,498</b>	<b>9,80,48,701</b>
Summary of significant accounting policies.	2		

The accompanying notes are an integral part of the financial statements

For DHARMESH PARIKH & CO.  
Chartered Accountants  
Firm Registration No.: 112054W

*Anuj Jain*

Anuj Jain  
Partner  
Membership No. 119140

Place : Ahmedabad  
Date :



24 APR 2015

For and on behalf of the Board of Directors

*Amit Uplenchwar*

Amit Uplenchwar  
Director  
DIN: 06862760

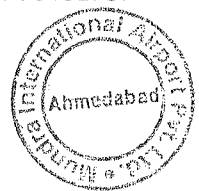
Place : Ahmedabad  
Date :

*ACS*

24 APR 2015

*Rajeeva Sinha*

Rajeeva Sinha  
Director  
DIN: 00102787



**MUNDRA INTERNATIONAL AIRPORT PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015**

PARTICULARS	Notes	For the Year	For the Year
		ended March 31, 2015	ended March 31, 2014
		Amt in Rs.	Amt in Rs.
<b>I. Income</b>			
Revenue from Operation	15	40,00,000	40,00,000
Other Income	16	1,14,944	5,000
<b>Total Revenue (I)</b>		<b>41,14,944</b>	<b>40,05,000</b>
<b>II. Expenses</b>			
Operating Expenses	17	45,92,376	11,05,409
Depreciation & amortization Expenses	8	91,56,162	15,50,221
Other Expenses	18	5,54,333	13,69,753
<b>Total Expenses (II)</b>		<b>1,43,02,871</b>	<b>40,25,383</b>
<b>III. (Loss) before tax expenses (I-II)</b>		<b>(1,01,87,927)</b>	<b>(20,383)</b>
<b>IV Tax Expense:</b>			
Current Tax		-	-
Deferred Tax Expenses		-	-
<b>V (Loss) for the year (III-IV)</b>		<b>(1,01,87,927)</b>	<b>(20,383)</b>
<b>VI Earning per equity share (Rs. 10 each)</b>			
- Basic & Diluted	19	(19.02)	(0.04)

**Summary of significant accounting policies. 2**

The accompanying notes are an integral part of the financial statements

For DHARMESH PARIKH & CO.  
Chartered Accountants  
Firm Registration No.: 112054W

Anuj Jain  
Partner  
Membership No. 119140

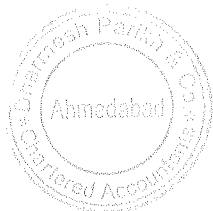
For and on behalf of the Board of Directors

Amit Uplenchwar  
Director  
DIN: 06862760

Rajeeva Sinha  
Director  
DIN: 00102787

Place : Ahmedabad  
Date :

24 APR 2015



Place : Ahmedabad  
Date :

24 APR 2015



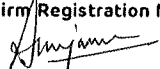
MUNDRA INTERNATIONAL AIRPORT PRIVATE LIMITED  
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

Sr. No	PARTICULARS	For the Year ended March 31, 2015	For the Year ended March 31, 2014
A	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>Amt in Rs.</b>	<b>Amt in Rs.</b>
	(Loss) for the year before Taxation	(1,01,87,927)	(20,383)
	Adjustment for :		
	Depreciation	91,56,162	15,50,221
	Expenses for increase in Authorised share capital	1,49,200	-
	<b>Operating profit/(loss) before working capital changes</b>	<b>(8,82,565)</b>	<b>15,29,838</b>
	Adjustment for :		
	(Increase) / decrease in Trade Receivables	-	(40,94,400)
	(Increase) / decrease in short term Loan & Advances	5,525	3,23,245
	Increase / (decrease) in Trade Payables	(4,23,808)	11,52,415
	Increase / (decrease) in Other Current Liabilities	(52,468)	(92,64,607)
	<b>Cash generated from operations</b>	<b>(13,53,316)</b>	<b>(1,03,53,509)</b>
	Direct Tax(Paid)/Refund	(4,00,000)	(4,00,000)
	<b>Net Cash Used in Operating Activities</b>	<b>(17,53,316)</b>	<b>(1,07,53,509)</b>
B	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	(Increase) / decrease in capital inventory	8,370	-
	<b>Net cash From Investing Activities</b>	<b>8,370</b>	<b>-</b>
C	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Increase/(Decrease) in Long term Borrowings (net)	(87,50,000)	1,15,00,000
	Proceeds from issuance of share capital	1,00,00,000	-
	Expenses for increase in Authorised share capital	(1,49,200)	-
	<b>Net Cash From Financing Activities</b>	<b>11,00,800</b>	<b>1,15,00,000</b>
D	Net Changes in Cash and Cash Equivalents (A+B+C)	<b>(6,44,146)</b>	<b>7,46,491</b>
E	Cash and Cash Equivalent at Beginning of the year	7,51,525	5,034
F	Cash and Cash Equivalents at the Close of the Year (D+E)	1,07,379	7,51,525
G	<b>Component of Cash and Cash equivalents</b>		
	Balance with Schedule Banks :		
	On Current Accounts	1,07,379	7,51,525
	<b>Cash and Bank Balances as per Note 13</b>	<b>1,07,379</b>	<b>7,51,525</b>

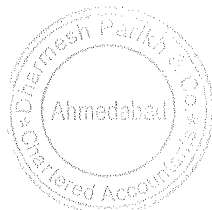
Notes:- The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard-3 Cash Flow Statements notified by Company Accounting Standard Rules, 2006.

As per Our Attached Report of Even Date

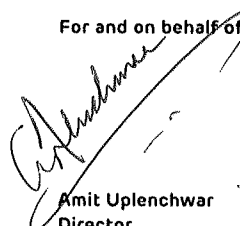
For DHARMESH PARIKH & CO.  
Chartered Accountants  
Firm Registration No.: 112054W


  
Anuj Jain  
Partner  
Membership No. 119140

Place : Ahmedabad  
Date : 24 APR 2015



For and on behalf of the Board of Directors

  
Amit Uplenchwar  
Director  
DIN: 06862760

  
Rajeeva Sinha  
Director  
DIN: 00102787

Place : Ahmedabad  
Date : 24 APR 2015

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## 1 Corporate information

Mundra International Airport Private Limited is in the business of Establishing, Developing, Maintaining, Operating Airports and Airports infrastructure at Kawai, Rajasthan.

## 2 Summary of Significant Accounting Policies

### a) Basis of Preparation

The financial statements of the Mundra International Airport Private Limited have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) to comply with the accounting standards notified under section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which are deemed to be applicable as per section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the 1956 Act/ 2013 Act, as applicable. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

### b) Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in the period in which such revision is made.

### c) Current & Non-Current Classification

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realisation in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

### d) Cash and Cash Equivalents (For Purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### e) Cash Flow Statements

Cash flows are reported using the indirect method, where by profit / (loss) extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

### f) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefit will flow to the company and revenue can be reliably measured. Income from services is recognised based on the terms of the agreement as and when the services are rendered and are net of service tax.

### g) Tangible Fixed Assets

Fixed assets are stated at cost net of accumulated depreciation and impairment losses, if any. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition 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.

### h) Depreciation

(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.

(ii) During the year, 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 charge for the year ended March 31, 2015 is higher by Rs 76,05,941/-.

(iii) Depreciation on fixed assets acquired/disposed off during the year is provided on prorata basis with reference to date of addition/disposal.

### i) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long - term investments. 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 in accordance with Accounting Standard-13 " Accounting for Investments" issued under The Companies (Accounting Standards) Rules, 2006 (as amended).





**j) Related Party Transactions**

Disclosure of transactions with Related Parties, as required by Accounting Standard 18 "Related Party Disclosures" has been set out in a separate note forming part of this Schedule. Related parties as defined under clause 3 of the Accounting Standard 18 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

**k) Lease**

The Company's significant leasing arrangements are in respect of lease for Land. The aggregate lease rentals payable are charged as rent.

**l) Earnings per share**

The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard - 20 Issued under The Companies (Accounting Standards) Rules, 2006 (as amended). The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year.

**m) Taxation**

No provision for current tax is made in view of the losses for the year.

In view of carried forward losses, the company has deferred tax assets; however as a matter of prudence and in view of the absence of virtual certainty of future taxable income, the same has not been recognized in the financial statements.

**n) Provisions, Contingent Liabilities and Contingent Assets :**

Provision involving substantial degree of estimation in measurements are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

**o) Expenditure**

Expenses are net of taxes recoverable, where applicable.

**p)** In accordance with the Accounting Standard 17 - "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2006 (as amended), the Company has determined its business segment as Airport services. Since there are no other business segments in which the Company operates there are no other primary reportable segments. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statement.

**q)** Though other Accounting Standards also apply to the company by virtue of the Companies (Accounting Standards) Rules 2006 (as amended), no disclosure for the same is being made as the company has not done any transaction to which the said Accounting Standard apply.



**3 Share capital**

	As at March 31, 2015	As at March 31, 2014
	Amt. in Rs.	Amt. in Rs.
<b>Authorized shares</b>		
15,00,000 (31st March 2014 : 5,00,000) Equity Shares of Rs. 10/- Each	1,50,00,000	50,00,000
	<b>1,50,00,000</b>	<b>50,00,000</b>
<b>Issued, subscribed and fully paid-up shares</b>		
15,00,000 (31st March 2014 : 5,00,000) Equity Shares of Rs.	1,50,00,000	50,00,000
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>1,50,00,000</b>	<b>50,00,000</b>

The Authorised Capital of the Company has been increased by Rs 1,00,00,000/- (Equity Shares of Rs 10/- each), pursuant to an ordinary Resolution passed at the Extraordinary General Meeting of the Shareholders held on March 19, 2015.

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

	As at March 31, 2015		As at March 31, 2014	
	No.	Amt. in Rs.	No.	Amt. in Rs.
At the beginning of the year	5,00,000	50,00,000	5,00,000	50,00,000
Increased during the year	10,00,000	1,00,00,000	-	-
<b>Outstanding at the end of the year</b>	<b>15,00,000</b>	<b>1,50,00,000</b>	<b>5,00,000</b>	<b>50,00,000</b>

**b. Shares held by holding company**

Out of equity shares issued by the company, shares held by its Holding company are as below:

	As at March 31, 2015	As at March 31, 2014
	Amt. in Rs.	Amt. in Rs.
<b>Adani Ports And Special Economic Zone Limited, the holding company through its nominees</b>		
15,00,000 equity shares of 10 each fully paid	1,50,00,000	50,00,000

**c. Terms/rights attached to equity shares**

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

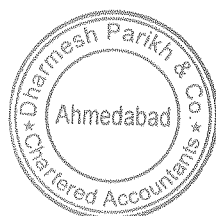
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.

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

	As at March 31, 2015		As at March 31, 2014	
	No.	% Holding	No.	% Holding
<b>Equity shares of Rs.10 each fully paid</b>				
Adani Ports and Special Economic Zone Limited, holding company	15,00,000	100.00%	5,00,000	100.00%
	<b>15,00,000</b>	<b>100.00%</b>	<b>5,00,000</b>	<b>100.00%</b>

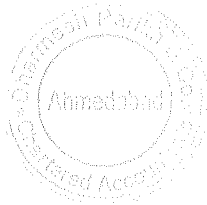
**4 Reserves and surplus**

	As at March 31, 2015	As at March 31, 2014
	Amt. in Rs.	Amt. in Rs.
<b>(Deficit) in the statement of profit and loss</b>		
Balance as per last financial statements	(44,93,341)	(44,72,958)
Add : (Loss) for the year	(1,01,87,927)	(20,383)
	<b>(1,46,81,268)</b>	<b>(44,93,341)</b>
<b>(Deficit) in the statement of Profit and Loss</b>	<b>(1,46,81,268)</b>	<b>(44,93,341)</b>



**Mundra International Airport Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2015**

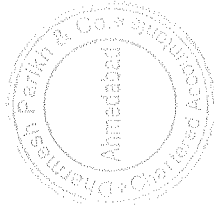
<b>5 Long-term borrowings</b>	<b>As at March 31, 2015 Amt. in Rs.</b>	<b>As at March 31, 2014 Amt. in Rs.</b>
<b>Unsecured</b>		
Loans from holding Company	8,73,80,000	9,61,30,000
	<b>8,73,80,000</b>	<b>9,61,30,000</b>
Unsecured loan is taken from Adani Port and Special Economic Zone Limited at NIL interest rate & is repayable by 11th July, 2016 which may be further extended on mutual terms if required.		
<b>6 Trade Payable</b>	<b>As at March 31, 2015 Amt. in Rs.</b>	<b>As at March 31, 2014 Amt. in Rs.</b>
Trade Payables		
- Micro, Small and Medium enterprises ( Refer note 24 )	-	-
- Other Creditors	7,28,607	11,52,415
	<b>7,28,607</b>	<b>11,52,415</b>
<b>7 Other current liabilities</b>	<b>As at March 31, 2015 Amt. in Rs.</b>	<b>As at March 31, 2014 Amt. in Rs.</b>
Capital creditors, retention money and other payable	1,93,668	1,53,806
Statutory Liabilities	13,491	1,05,821
	<b>2,07,159</b>	<b>2,59,627</b>



Mundra International Airport Private Limited  
Notes to financial statement for the year ended March 31, 2015  
Note 8 : Fixed Assets

Sr. No.	Particulars	Gross Block (At Cost)			Depreciation / Amortisation		Net Block			
		As at 01-04-2014	Additions	Deductions / Adjustment	As at 31-03-2015	As at 01-04-2014	For the year	Deductions	As at 31-03-2015	As at 31-03-2014
1	TANGIBLE ASSETS									
	Boundry Wall	2,13,65,008	-	-	2,13,65,008	6,96,401	7,00,016	-	13,96,417	1,99,68,591
2	Runway & Taxiway	7,37,40,092	-	-	7,37,40,092	24,03,926	84,56,146	-	1,08,60,072	6,28,80,020
	<b>Total</b>	<b>9,51,05,100</b>	<b>-</b>	<b>-</b>	<b>9,51,05,100</b>	<b>31,00,327</b>	<b>91,56,162</b>	<b>-</b>	<b>1,22,56,489</b>	<b>8,28,48,611</b>
	Previous Year	9,51,05,100	-	-	9,51,05,100	15,50,106	15,50,221	-	31,00,328	9,20,04,773

Amt in Rs.



Mundra International Airport Private Limited  
Notes to Financial Statements for the year ended March 31, 2015

9 Capital Work in Progress	As at March 31, 2015 Amt. in Rs.	As at March 31, 2014 Amt. in Rs.
Capital Inventory	4,90,914	4,99,284
	<b>4,90,914</b>	<b>4,99,284</b>
10 Non-current investments (Unquoted)	As at March 31, 2015 Amt. in Rs.	As at March 31, 2014 Amt. in Rs.
Investment in National Saving Certificates (valued at cost) (Lodged with VAT authorities)	38,000	38,000
	<b>38,000</b>	<b>38,000</b>
11 Long-term loans and advances ( Unsecured, Considered Good)	As at March 31, 2015 Amt. in Rs.	As at March 31, 2014 Amt. in Rs.
TDS Receivable	8,00,000	4,00,000
	<b>8,00,000</b>	<b>4,00,000</b>
12 Trade Receivables ( Unsecured,Considered Good)	As at March 31, 2015 Amt. in Rs.	As at March 31, 2014 Amt. in Rs.
Other receivable	40,94,400	40,94,400
	<b>40,94,400</b>	<b>40,94,400</b>
13 Cash and Cash Equivalents	As at March 31, 2015 Amt. in Rs.	As at March 31, 2014 Amt. in Rs.
Balances with banks: In current accounts	1,07,379	7,51,525
	<b>1,07,379</b>	<b>7,51,525</b>
14 Short-term loans & advances	As at March 31, 2015 Amt. in Rs.	As at March 31, 2014 Amt. in Rs.
Unsecured, considered good		
Advances recoverable in cash or kind	10,112	-
Prepaid expenses	45,236	18,582
Service Tax/Cenvat receivable	1,99,846	2,42,137
	<b>2,55,194</b>	<b>2,60,719</b>



15 Revenue from Operation	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
	Amt. in Rs.	Amt. in Rs.
Annual Airport Landing charges	40,00,000	40,00,000
	<b>40,00,000</b>	<b>40,00,000</b>
16 Other Income	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
	Amt. in Rs.	Amt. in Rs.
Liabilities no longer required written-back	1,14,944	-
Other income	-	5,000
	<b>1,14,944</b>	<b>5,000</b>
17 Operating Expenses	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
	Amt. in Rs.	Amt. in Rs.
Horticulture Expense	8,34,746	8,80,772
Repairs to Building/ Runway	37,57,630	2,24,637
	<b>45,92,376</b>	<b>11,05,409</b>
18 Other Expenses	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
	Amt. in Rs.	Amt. in Rs.
Rates & Taxes	16,911	2,400
Professional Charges	3,31,611	13,09,738
Insurance expenses	27,722	36,863
Lease Rent	127	127
Legal Expenses, Fees & Subscription	1,53,085	625
<b>Payment to Auditor</b>		
Audit fee	20,000	20,000
Other services (certification fees)	4,877	-
	<b>5,54,333</b>	<b>13,69,753</b>
19 Earnings per share (EPS)	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
	Amt. in Rs.	Amt. in Rs.
Loss after tax	(1,01,87,927)	(20,383)
Number of equity shares at the beginning of the year	5,00,000	5,00,000
Add : Weighted average no of equity shares issued during the year	35,616	-
Weighted average no of equity shares in calculating basic and diluted EPS	<b>5,35,616</b>	<b>5,00,000</b>
Basic and diluted earnings per share (in rupees)	<b>(19.02)</b>	<b>(0.04)</b>

20 The Company has no employees in payroll during the year.

**21 Contingent Liability and Capital Commitment (to extent not provided for)**

a Contingent Liability not provided for Rs Nil ( previous Year -Rs Nil)

b Particulars	As at March 31, 2015	As at March 31, 2014
Estimated amount of contracts (Net of advances) remaining to be executed on capital account and not provided for	-	-



**22 Related Party Disclosures**

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

<b>Ultimate Holding Company</b>	Adani Enterprises Limited [Holding Company of Adani Ports And Special Economic Zone Limited]
<b>Holding Company</b>	Adani Ports And Special Economic Zone Limited
<b>Fellow Subsidiary / Its subsidiary</b> (Companies with whom transactions has been made during the year)	Adani Power Rajasthan Limited
<b>Key Management Personnel</b>	Mr. Rajeeva Sinha Mr. Unmesh Abhyankar Mr. Amit Uplenchwar

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

Particulars	Holding Company	Ultimate Holding	Fellow Subsidiary
	Adani Ports and Special Economic Zone Ltd.	Adani Enterprises Limited	Adani Power Rajasthan Ltd.
<b>Loan Obtained</b>			
2014-15	52,50,000		
2013-14	1,15,00,000	-	-
<b>Loan Payment</b>			
2014-15	1,40,00,000		
2013-14	-		
<b>Lease Rent</b>			
2014-15			127
2013-14	-	-	127
<b>Rendering of Services</b>			
2014-15		40,00,000	
2013-14	-	40,00,000	-
<b>Outstanding Balance</b>			
<b>Due to</b>			
As at March 31, 2015	8,73,80,000		127
As at March 31, 2014	9,61,30,000	-	127
<b>Due from</b>			
As at March 31, 2015	-	40,94,400	-
As at March 31, 2014		40,94,400	

**23 Deferred Tax Asset/(Liability) (Net)**

Particulars	As at March 31, 2015	As at March 31, 2014
	Amt. in Rs.	Amt. in Rs.
<b>(a) Deferred Tax Liability</b>		
On difference between book balance and tax balance of fixed assets	(30,98,266)	(36,33,289)
<b>(b) Deferred Tax Asset</b>		
On account of unabsorbed losses/depreciation	74,54,540	51,49,235
<b>Net Deferred Tax Asset/(Liability)</b>	<b>43,56,274</b>	<b>15,15,946</b>

In accordance with Accounting Standard 22, the deferred tax assets Rs 43,56,274/- ( Previous year Rs 15,15,946/- ) has not been recognized in the statement of Profit & Loss due to lack of virtual certainty.



**Mundra International Airport Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2015**

24 There are no Micro, Small and Medium Enterprises, to whom the company owes dues, which are outstanding as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

**25 Supplementary statutory information**

**a) Expenditure in foreign currency ( accrual basis)**

Particulars	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
Expenses	-	-

**b) CIF value of imports**

Particulars	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
Value of Import	-	-

**c) Imported and Indigenous stores and spares consumed**

Particulars	For the Year Ended March 31, 2015		For the Year Ended March 31, 2014	
	Amount	%	Amount	%
Indigenous	-	0.00%	-	0.00%
Imported	-	0.00%	-	0.00%
Total	-	0.00%	-	0.00%

**26 Other disclosure**

In the opinion of the management and to best of their knowledge and belief the value under the head of Current and Non-current Assets (other than fixed assets and non-current investments) are approximately of the values stated, if realized in ordinary course of business, except unless stated otherwise. The provision for all known current liabilities is adequate and not in excess of amount considered reasonably necessary.

**27 Previous year figures**

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

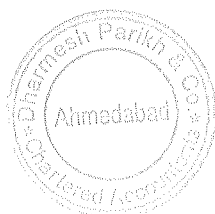
For DHARMESH PARIKH & CO.  
Chartered Accountants  
Firm Registration No.: 112054W

*Anuj Jain*

Anuj Jain  
Partner  
Membership No. 119140

Place : Ahmedabad

Date : 24 APR 2015



For and on behalf of the Board of Directors

*Amit Uplenchwar*

Amit Uplenchwar  
Director  
DIN: 06862760

Place : Ahmedabad

Date :

24 APR 2015

*Rajeeva Sinha*

Rajeeva Sinha  
Director  
DIN: 00102787

