

INDEPENDENT AUDITOR'S REPORT

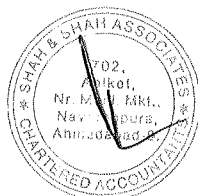
The Members of
MUNDRA SEZ TEXTILE AND APPAREL PARK PRIVATE LIMITED.

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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C.G. ROAD, NAVRANGPURA,
AHMEDABAD - 380 009.
PHONE: 264 65433
FAX : 079 - 264 06983
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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 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. 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 financial statements.

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:-

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31st March 2015;



- (ii) in the case of the statement of profit and loss, of the Loss for the year ended on that date; and
- (iii) in the case of the cash flow statement, of the 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', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



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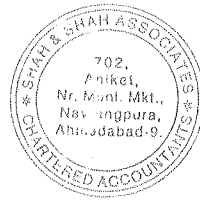
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the 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 has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for 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 **SHAH & SHAH ASSOCIATES**
Chartered Accountants
FRN:113742W

N. C. Tanna

VASANT C. TANNA
PARTNER

Membership Number: 100422

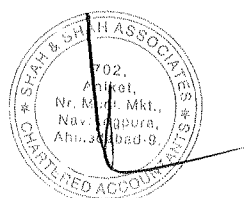


Place : Ahmedabad.
Date : 24th April, 2015

ANNEXURE TO THE AUDITORS' REPORT
(Referred to in our report of even date to the members of
MUNDRA SEZ TEXTILE AND APPAREL PARK PRIVATE LIMITED)

1. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

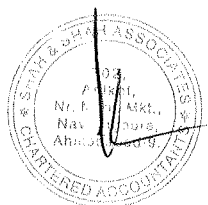
b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
2. The company is engaged in the business of rendering of services by way of Lease/ sub lease of land, Factory Buildings and infrastructure usage facilities and does not maintain any type of inventories. Therefore, the provisions of clause (ii) of the paragraph 3 are not applicable to the company.
3. As informed to us the company has not granted 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
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of fixed assets and for rendering of services by way of lease of building, sub lease of land and infrastructure usage facilities. During the course of our audit, no major weakness has been noticed in the internal control system.
5. According to the information and explanations given to us the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act,2013 and the rules framed there under.



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6. In respect of business activities of the company, maintenance of cost records has not been specified by the Central Government under sub-section (I) of section 148 of the Companies Act.
7. a) As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
- b) According to the information and explanation given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute:
- 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.
8. The accumulated losses of the company at the end of the financial year are less than fifty percent of its net worth. The Company has incurred cash losses in the current financial year and there were no cash losses in the immediately preceding financial year.
9. According to the records of the company examined by us and as per the information and explanation given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
10. According to information and explanations given to us the Company has not given any guarantee for loan taken by others from banks or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company.



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11. In our opinion, no term loan has been obtained by the company from any bank/financial institution during the year under review.

12. Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud on or by the Company has been noticed or reported during the course of our audit for the year ended 31.03.2015.



Place : Ahmedabad.
Date : 24th April, 2015

For **SHAH & SHAH ASSOCIATES**
Chartered Accountants

FRN: 113742W

V. C. Tanna

VASANT C. TANNA
PARTNER

Membership Number: 100422

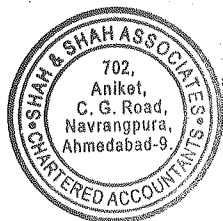
MUNDRA SEZ TEXTILE AND APPAREL PARK PRIVATE LIMITED
BALANCE SHEET as at March 31, 2015

PARTICULARS	Notes	Amount in Rupees	
		As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	4,76,56,000	4,76,56,000
Reserves & Surplus	4	16,54,10,306	24,15,32,754
Sub Total		<u>21,30,66,306</u>	<u>28,91,88,754</u>
NON-CURRENT LIABILITIES			
Long Term Borrowing		24,59,00,000	-
Other Long term liabilities	5	30,09,44,206	31,99,09,413
Long-term provisions	6	1,22,197	1,10,077
Sub Total		<u>54,69,66,403</u>	<u>32,00,19,490</u>
CURRENT LIABILITIES			
Short-term borrowings	7	-	13,93,00,000
Trade payables	8	6,01,800	1,11,81,615
Other current liabilities	9	5,88,25,746	12,28,77,233
Sub Total		<u>5,94,27,546</u>	<u>27,33,58,848</u>
Total		<u><u>81,94,60,255</u></u>	<u><u>88,25,67,092</u></u>
ASSETS			
NON CURRENT ASSETS			
Fixed assets			
Tangible assets	10	79,69,02,904	86,39,10,197
Sub Total		<u>79,69,02,904</u>	<u>86,39,10,197</u>
Long-term loans and advances	11	11,66,904	9,73,120
Sub Total		<u>79,80,69,808</u>	<u>86,48,83,317</u>
CURRENT ASSETS			
Inventory		45,817	45,817
Trade receivables	12	2,03,41,770	1,63,59,168
Cash & Bank Balances	13	8,43,896	7,93,076
Short-term loans & advances	11	11,174	3,44,957
Other Current Asset	14	1,47,790	1,40,757
Sub Total		<u>2,13,90,447</u>	<u>1,76,83,775</u>
Total		<u><u>81,94,60,255</u></u>	<u><u>88,25,67,092</u></u>
Summary of significant accounting policies.	2.1		

The accompanying notes are an integral part of the financial statements

For SHAH & SHAH ASSOCIATES
 Firm Registration No.: 113742W
 Chartered Accountants

V. (S) 981



VASANT C. TANNA
 Partner
 Membership No. 100422

For and on behalf of the Board of Directors

B. RAVI

Director
 DIN :00160891

RAVI. IYER

Director
 DIN :02609800

Place : Ahmedabad
 Date : 24/04/2015

Place : Ahmedabad
 Date : 24/04/2015

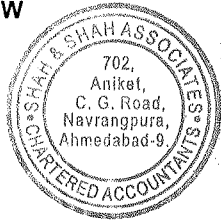
MUNDRA SEZ TEXTILE AND APPAREL PARK PRIVATE LIMITED
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31,2015

PARTICULARS	Notes	Amount in Rupees	
		For the Year ended March 31, 2015	For the Year ended March 31, 2014
Revenue from Operation	15	4,34,77,766	4,38,94,361
Other Income	16	69,967	33,39,455
Total Revenue		4,35,47,733	4,72,33,816
Expenses			
Operating expenses	17	2,59,13,858	2,59,13,856
Employee benefits expense	18	5,26,811	4,61,354
Other Expenses	19	15,38,520	15,78,251
Depreciation and amortization expense	10	6,70,48,242	4,89,17,395
Finance costs	20	2,46,42,750	1,52,93,706
Total Expenses		11,96,70,181	9,21,64,562
(Loss) for the year before Exceptional and extraordinary items and tax		(7,61,22,448)	(4,49,30,746)
Add/(Less) : Exceptional items		-	-
(Loss) for the year		(7,61,22,448)	(4,49,30,746)
Earning per Equity Share (in Rs) face value of Rs 10 each - Basic & Diluted	21	(15.97)	(9.43)
Summary of significant accounting policies	2.1		
The accompanying notes are an integral part of the financial statements			

For SHAH & SHAH ASSOCIATES
Firm Registration No.: 113742W
Chartered Accountants

N. (S) 9 2

VASANT C. TANNA
Partner
Membership No. 100422



For and on behalf of the Board of Directors

B. RAVI

Director
DIN :00160891

R. IYER

Director
DIN :02609800

Place : Ahmedabad
Date : 24/04/2015

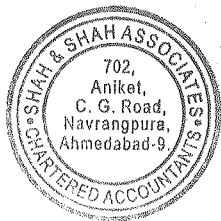
Place : Ahmedabad
Date : 24/04/2015

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	For the Year ended March 31, 2015	For the Year ended March 31, 2014
A Cash Flow from Operating Activities		
Net Loss before taxation and extraordinary items	(7,61,22,448)	(4,49,30,746)
Adjustments for:		
Depreciation	6,70,48,242	4,89,17,395
Interest paid/(received)	2,46,18,133	1,52,93,706
Amortization of amounts received under Long-term lease/infrastructure usage agreements	(1,89,65,207)	(1,42,76,265)
Operating Profit before working capital changes:	(34,21,280)	50,04,090
Adjustments for:		
Decrease/(Increase) in Debtors	(39,82,602)	(97,46,060)
Decrease/(Increase) in Other Current Assets	(7,033)	(1,40,757)
Decrease/(Increase) in Loans & Advances	82,869	(1,15,627)
Increase/(Decrease) in Current Liabilities	(6,40,51,487)	80,43,999
Increase/(Decrease) in Trade Payables	(1,05,79,815)	99,38,380
Increase/(Decrease) in Provision	12,120	50,535
Cash Flow from Operating Activities	(8,19,47,228)	1,30,34,560
Direct Taxes Paid/tax deducted at source (Net)	57,130	(5,11,802)
Net Cash Flow from Operating Activities	(8,18,90,098)	1,25,22,758
B Cash Flow From Investing Activities		
Proceed from sale /Purchase of Fixed Assets	(40,950)	(91,820)
Decrease/(Increase) in Inventories	-	(45,817)
Net Cash Flow from Investing Activities	(40,950)	(1,37,637)
C Cash Flow From Financing Activities		
Increase/(Decrease) in Unsecured Short Term Loan	(13,93,00,000)	27,00,000
Increase/(Decrease) in Unsecured Long Term Loan	24,59,00,000	-
Interest (paid)/received	(2,46,18,133)	(1,52,93,706)
Net Cash Flow from Financing Activities	8,19,81,867	(1,25,93,706)
Net change in Cash or Cash Equivalent(A+B+C)	50,820	(2,08,585)
Add: Cash and Cash Equivalent at beginning of the period	7,93,076	10,01,661
Cash and Cash Equivalent at end of the period	8,43,896	7,93,076
Notes:		
Component of Cash and Cash Equivalents:		
Balance with Schedule Banks		
On current Accounts	8,18,636	7,67,816
On Deposit Accounts	25,260	25,260
Cash and bank balances as per Note 13	8,43,896	7,93,076

For SHAH & SHAH ASSOCIATES
Firm Registration No.: 113742W
Chartered Accountants

V. C. Tanna
VASANT C. TANNA
Partner
Membership No. 100422



For and on behalf of the Board of Directors

B. RAVI
Director
DIN :00160891

RAVI. IYER
Director
DIN :02609800

Place : Ahmedabad
Date : 24/04/2015

Place : Ahmedabad
Date : 24/04/2015

MUNDRA SEZ TEXTILE AND APPAREL PARK PRIVATE LIMITED
Notes to Financial Statements for the year ended on March 31, 2015

1 Corporate information

The company was promoted by Adani Ports and Special Economic Zone Ltd. The Company is a co-developer and has Set up an Integrated Textile Park under the scheme of 'Ministry of Textiles, Govt. of India in Special Economic Zone, Mundra, Kutch District of Gujarat.

2 Basis of Preparation

The financial statements of the company 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.

2.1 Summary of Significant Accounting Policies

a) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

b) Tangible Fixed Assets

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. Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

c) 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.

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 charge for the year ended March 31, 2015 is higher by Rs 1,73,46,453 /- which is recognized in Profit & Loss statement.

ii) Cost (one time amount) of lease hold land and leasehold improvements are equally amortised over the period of lease.

iii) Till year ended 31 March 2014, to comply with the requirements of Schedule XIV to the Companies Act, 1956, the company was charging 100% depreciation on assets costing less than Rs 5,000/- in the year of purchase. However, Schedule II to the Companies Act 2013, applicable from the current year, does not recognize such practice. Hence, to comply with the requirement of Schedule II to the Companies Act, 2013, the company has changed its accounting policy for depreciations of assets costing less than Rs 5,000/-. As per the revised policy, the company is depreciating such assets over their useful life as assessed by the management. The management has decided to apply the revised accounting policy prospectively from accounting periods commencing on or after 1 April 2014. The change in accounting for depreciation of assets costing less than Rs 5,000/- did not have any material impact on financial statements of the company for the current year.

iv) Depreciation on mobile phones, included under office equipments are provided at the rate of 100% in the month of purchase.

d) Intangibles

Intangible assets acquired separately are equally amortised over the period of Lease.

e) Government Grant

Government Grants available to the enterprise are accounted where there is reasonable assurance that the enterprise will comply with the conditions attached to them.

In accordance with the Accounting Standard 12 "Accounting for Government Grants" - Grant in the nature of capital subsidy are credited to the Capital Reserves and shown under the head Reserves & Surplus.

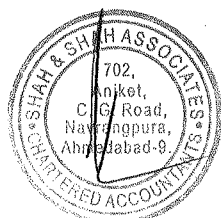
f) Impairment

i) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the asset.

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

g) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets to the extent they relate to the period till such assets are ready to be put to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.



MUNDRA SEZ TEXTILE AND APPAREL PARK PRIVATE LIMITED
Notes to Financial Statements for the year ended on March 31, 2015

h) 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. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long - term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.

i) Inventories

Stores and Spares: Valued at lower of cost and net realizable value. Cost is determined on a moving weighted average basis. Cost of stores and spares lying in bonded warehouse includes custom duty accounted for on an accrual basis.

Net Realizable Value is the estimated current procurement price in the ordinary course of the business.

j) 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 Sub-Lease of Land, Lease of Building and Long Term Infrastructure Development Use Agreement

The company has entered in to Long Term sub lease of land, Lease of building and infrastructure development use agreements with its member units. The upfront premium received/receivable on such sub-leases, lease and infrastructure usage development is recognised as income pro-rata over the sub-lease period. Annual land sub lease rent receivable under the above agreements and maintenance charges are accounted for as income in accordance with the terms of such agreements.

ii) Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

k) Retirement and Other Employee Benefits

Gratuity

Gratuity liability and Liability for Leave Encashment is provided for based on the actuarial valuation.

l) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference share dividends) by the weighted average number of equity shares outstanding during the period.

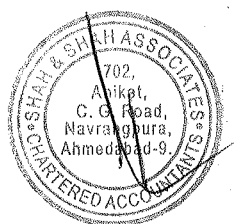
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m) 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.

n) 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.



MUNDRA SEZ TEXTILE AND APPAREL PARK PRIVATE LIMITED
Notes to Financial Statements for the year ended on March 31, 2015

3 Share capital	31 March 2015	31 March 2014
	Amt. in Rs.	Amt. in Rs.
Authorized shares		
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000	5,00,00,000
	5,00,00,000	5,00,00,000
Issued, subscribed and fully paid-up shares		
47,65,600 (Previous year 47,65,600) Equity Shares of Rs. 10/- each fully paid-up	4,76,56,000	4,76,56,000
Total issued, subscribed and fully paid-up share capital	4,76,56,000	4,76,56,000

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

Equity shares	31 March 2015		31 March 2014	
	No.	Amt. in Rs.	No.	Amt. in Rs.
At the beginning of the period	47,65,600	4,76,56,000	47,65,600	4,76,56,000
Increased during the year	-	-	-	-
Outstanding at the end of the period	47,65,600	4,76,56,000	47,65,600	4,76,56,000

b. Shares held by holding, ultimate holding company and fellow subsidiary

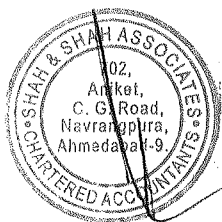
	31 March 2015	31 March 2014
	Amt. in Rs.	Amt. in Rs.
Adani Ports And Special Economic Zone Limited, the holding company		
24,50,000 equity shares of 10 each fully paid	2,45,00,000	2,45,00,000
Adani Enterprises Ltd, the Ultimate holding company		
352,000 equity shares of 10 each fully paid	35,20,000	35,20,000
Adani Logistics Ltd, the fellow subsidiary company		
265400 equity shares of 10 each fully paid	26,54,000	26,54,000
	3,06,74,000	3,06,74,000

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

Equity shares	31 March 2015		31 March 2014	
	No.	%	No.	%
Equity shares of Rs.10 each fully paid				
Adani Ports & Special Economic Zone Limited, holding company	24,50,000	51.41%	24,50,000	51.41%
Skaps Industries India Pvt. Ltd	5,17,300	10.85%	5,17,300	10.85%
Ahlstrom Fibercomposites India Pvt. Ltd.	3,88,200	8.15%	3,88,200	8.15%
Adani Enterprises Ltd.	3,52,000	7.39%	3,52,000	7.39%
Anjani Udyog Pvt. Ltd	3,24,200	6.80%	3,24,200	6.80%
Terram Geosynthetics Pvt. Ltd.	2,86,400	6.01%	2,86,400	6.01%
Adani Logistics Ltd.	2,65,400	5.57%	2,65,400	5.57%
	45,83,500	96.18%	45,83,500	96.18%

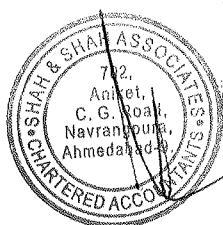
4 Reserves and surplus

	31 March 2015	31 March 2014
	Amt. in Rs.	Amt. in Rs.
Capital Reserve		
As per last balance sheet (Government Grant Under Integrated Textile Parks Scheme of Ministry of Textiles, Government of India)	40,00,00,000	40,00,00,000
Add: Addition during the year	-	-
Closing Balance	40,00,00,000	40,00,00,000
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	(15,84,67,246)	(11,35,36,500)
Loss for the year	(7,61,22,448)	(4,49,30,746)
Closing Balance	(23,45,89,694)	(15,84,67,246)
Total reserves and surplus	16,54,10,306	24,15,32,754



MUNDRA SEZ TEXTILE AND APPAREL PARK PRIVATE LIMITED
Notes to Financial Statements for the year ended on March 31, 2015

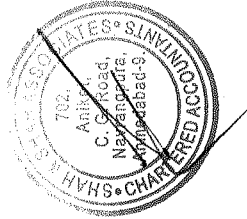
5 Other long-term liabilities	31 March 2015 Amt. in Rs.	31 March 2014 Amt. in Rs.
Others		
Deferred Infrastructure Usage Income (refer note below)	31,99,60,654	33,89,25,861
	<u>31,99,60,654</u>	<u>33,89,25,861</u>
	Non-current portion	Current portion
	31 March 2015	31 March 2014
	Amt. in Rs.	Amt. in Rs.
Deferred Infrastructure Usage Income	30,09,44,206	31,99,09,413
Disclosed under other current liabilities (note 9)	-	-
	<u>30,09,44,206</u>	<u>31,99,09,413</u>
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
6 Long-term provisions	31 March 2015 Amt. in Rs.	31 March 2014 Amt. in Rs.
Provision for employee benefits		
Provision for gratuity	64,873	46,168
Provision for leave benefits	57,324	63,909
	<u>1,22,197</u>	<u>1,10,077</u>
7 Short-term borrowings	31 March 2015 Amt. in Rs.	31 March 2014 Amt. in Rs.
Short Term Loan from Holding Company	-	13,93,00,000
	<u>-</u>	<u>13,93,00,000</u>
8 Trade Payables	31 March 2015 Amt. in Rs.	31 March 2014 Amt. in Rs.
Trade payables	6,01,800	1,11,81,615
Due to related parties out of above	<u>6,01,800</u>	<u>1,11,81,615</u>
	<u>-</u>	<u>1,06,94,637</u>
9 Other current liabilities	31 March 2015 Amt. in Rs.	31 March 2014 Amt. in Rs.
Other liabilities		
Share Application Money	14,16,100	14,16,100
Retention money and other payable	12,65,221	14,55,281
Creditors for Capital Goods	32,21,791	8,00,32,664
Deferred Infrastructure Usage Income(Refer Note 5)	1,90,16,448	1,90,16,448
Advance from customers	56,53,780	56,53,780
Interest accrued and due on borrowing	2,75,70,773	1,37,64,335
Other Liabilities	6,81,633	15,38,625
	<u>5,88,25,746</u>	<u>12,28,77,233</u>
Due to related parties out of above	<u>2,76,26,431</u>	<u>9,07,30,790</u>



MUNDRA SEZ TEXTILE AND APPAREL PARK PRIVATE LIMITED
Notes to Financial Statements for the period ended on 31st March, 2015

Note 10 : Fixed Assets

Sr. No.	Particulars	Gross Block (At Cost)			Depreciation / Amortisation			Amount in Rupees			
		As at 01-04-2014	Additions	Deductions/ Adjustment	As at 31-03-2015	Up to 01-04-2014	For the period	On Deductions	Up to 31-03-2015	As at 31-03-2015	As at 31-03-2014
	TANGIBLE ASSETS										
1	Lease Hold Land	37,30,25,584	-	-	37,30,25,584	10,13,66,728	1,54,43,485	-	11,68,10,213	25,62,15,371	27,16,58,856
2	Building	47,49,93,218	-	-	47,49,93,218	7,23,92,172	3,02,08,209	-	10,26,00,381	37,23,92,837	40,26,01,046
3	Plant & Machinery	23,29,72,755	40,950	-	23,30,13,705	4,39,87,508	2,12,89,767	-	6,52,77,275	16,77,36,430	18,89,85,247
4	Furniture & Fixtures	2,24,996	-	-	2,24,996	38,602	24,033	-	62,635	1,62,361	1,86,394
5	Vehicle	6,28,462	-	-	6,28,462	1,59,210	82,121	-	2,41,331	3,87,131	4,69,252
6	Office Equipment	13,211	-	-	13,211	3,810	628	-	4,437	8,774	9,401
	Total	1,08,18,58,226	40,950	-	1,08,18,99,176	21,79,48,030	6,70,48,242	-	28,49,96,272	79,69,02,904	86,39,10,196
	Previous Year	1,08,17,66,406	91,820	-	1,08,18,58,226	16,90,30,634	4,89,17,395	-	21,79,48,029	86,39,10,197	91,27,35,771



MUNDRA SEZ TEXTILE AND APPAREL PARK PRIVATE LIMITED
Notes to Financial Statements for the year ended on March 31, 2015

11 Loans and advances

	Non-Current		Current	
	31 March 2015 Amt. in Rs.	31 March 2014 Amt. in Rs.	31 March 2015 Amt. in Rs.	31 March 2014 Amt. in Rs.
Other loans and advances				
Advance income-tax	7,79,215	8,36,345	-	-
Prepaid expenses	-	-	1,168	3,41,413
Balances with statutory/ government authorities	-	-	10,007	3,544
Deposit - Others	1,36,775	1,36,775	-	-
Capital Advances	2,50,914	-	-	-
	11,66,904	9,73,120	11,174	3,44,957
Deposits with related parties out of above	1,11,775	1,11,775	-	-

12 Trade receivables

	31 March 2015 Amt. in Rs.	31 March 2014 Amt. in Rs.
Outstanding for a period exceeding six		
Unsecured, considered good	1,46,07,100	1,46,47,356
Others		
Unsecured, considered good	57,34,670	17,11,812
	2,03,41,770	1,63,59,168

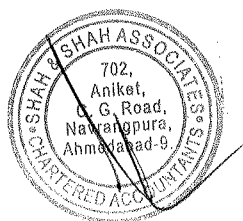
13 Cash and bank balances

	31 March 2015 Amt. in Rs.	31 March 2014 Amt. in Rs.
Cash and cash equivalents		
Balances with banks:		
On current accounts	8,18,636	7,67,816
	8,18,636	7,67,816
Other bank balances		
Deposits with original maturity for more than 12 months	25,260	25,260
	25,260	25,260
	8,43,896	7,93,076

Note: FDR of Rs. 25,260/- under Lien with Government Authorities

14 Other Current Assets

	31 March 2015 Amt. in Rs.	31 March 2014 Amt. in Rs.
Accrued service revenue	1,47,790	1,40,757
	1,47,790	1,40,757
Due from Related party out of above	52,992	31,556



MUNDRA SEZ TEXTILE AND APPAREL PARK PRIVATE LIMITED
Notes to Financial Statements for the year ended on March 31, 2015

15 Revenue from operations

	31 March 2015 Amt. in Rs.	31 March 2014 Amt. in Rs.
Revenue from operations (net)		
Sub Lease, Pro rata annual lease, Infrastructure Income	4,34,77,766	4,38,94,361
	<u>4,34,77,766</u>	<u>4,38,94,361</u>

16 Other Income

	31 March 2015 Amt. in Rs.	31 March 2014 Amt. in Rs.
Liability no longer required - written back	45,350	33,34,368
Interest on Income Tax refund	24,617	5,087
	<u>69,967</u>	<u>33,39,455</u>

17 Operating Expenses

	31 March 2015 Amt. in Rs.	31 March 2014 Amt. in Rs.
Lease Rent and Infrastructure Usage charges	2,59,13,858	2,59,13,856
	<u>2,59,13,858</u>	<u>2,59,13,856</u>

18 Employee benefit expense

	31 March 2015 Amt. in Rs.	31 March 2014 Amt. in Rs.
Salary and Allowances	4,87,984	4,39,142
Gratuity	18,705	22,212
Employee welfare expenses	20,122	-
	<u>5,26,811</u>	<u>4,61,354</u>

19 Other Expenses

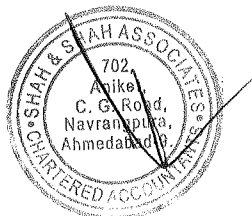
	31 March 2015 Amt. in Rs.	31 March 2014 Amt. in Rs.
Power & Fuel	1,42,176	1,51,921
Rates and Taxes	2,02,831	1,43,745
Insurance	5,09,062	4,24,805
Repairs And Maintenance		
Other Repairs and Maintenance	3,62,376	1,49,863
Legal and Professional Expenses	72,441	74,008
Payment to auditors (refer below)	1,14,000	75,000
Bad Debts written off	-	5,44,289
Miscellaneous Expenses	1,35,634	14,620
	<u>15,38,520</u>	<u>15,78,251</u>
Payment to auditor		
As auditor:		
Audit fee	65,000	65,000
Tax audit fee	10,000	10,000
Other services (certification fees)	39,000	-
	<u>1,14,000</u>	<u>75,000</u>

20 Finance costs

	31 March 2015 Amt. in Rs.	31 March 2014 Amt. in Rs.
Interest		
Interest on borrowing	2,44,87,265	1,52,93,706
Interest others	1,55,485	-
	<u>2,46,42,750</u>	<u>1,52,93,706</u>

21 Earnings per share (EPS)

	31 March 2015 Amt. in Rs.	31 March 2014 Amt. in Rs.
Loss for calculation of basic and diluted EPS	(7,61,22,448)	(4,49,30,746)
Weighted average number of equity shares in calculating basic and diluted EPS	47,65,600	47,65,600
Basic and Diluted Earnings per Share in Rupees	(15.97)	(9.43)



22 Details of employee benefits

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

Profit and Loss Account

a) Net gratuity employee benefit expenses

Particulars	(Rs In Lacs)	
	31 March 2015	31 March 2014
Current Service cost	64,873	-
Interest Cost on benefit obligation	-	-
Expected return on plan assets	-	-
Actuarial loss / (gain) recognised in the year	-	-
Net benefit expense	64,873	-

Balance Sheet

b) Benefit gratuity asset / liability

Particulars	(Rs In Lacs)	
	31 March 2015	31 March 2014
Present value of defined benefit obligation	(64,873)	-
Fair value of plan assets	-	-
Surplus/(deficit) of funds	(64,873)	-
Net asset/ (liability)	(64,873)	-

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

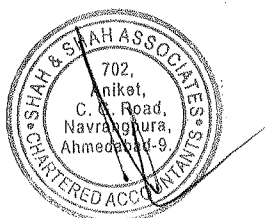
Particulars	(Rs In Lacs)	
	31 March 2015	31 March 2014
Defined benefit obligation at the beginning of the year	-	-
Current Service cost	64,873	-
Interest Cost	-	-
Actuarial (gain) / loss on obligations	-	-
Benefits paid	-	-
Defined benefit obligation at the end of the year	64,873	-

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

Particulars	(Rs In Lacs)	
	As at 31 March 2015	As at 31 March 2014
Discount rate	7.96%	-
Rate of Escalation in Salary (per annum)	8.50%	-
Mortality	India Assured Lives Mortality (2006-08)	

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

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



MUNDRA SEZ TEXTILE AND APPAREL PARK PRIVATE LIMITED
Notes to Financial Statements for the year ended on March 31, 2015

23 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:

Criteria	Name of the Company
Ultimate Holding Entity	Adani Enterprises Limited.
Holding Company	Adani Ports And Special Economic Zone Limited
Fellow Subsidiary (APSEZL)	MPSEZ Utilities Private Limited

Particulars	Holding Company	Fellow Subsidiary
	Adani Port And Special Economic Zone Ltd	MPSEZ Utilities Pvt. Ltd.
(A) Volume of Transactions		
Loan Obtained		
2014-15	11,48,00,000	-
2013-14	27,00,000	-
Loan Repaid		
2014-15	82,00,000	-
2013-14	-	-
Annual Lease Rent & Infrastructure		
2014-15	2,59,13,856	-
2013-14	2,59,13,856	-
Interest on Unsecured Loan		
2014-15	2,44,87,265	-
2013-14	1,52,93,706	-
Water Charges		
2014-15	9,94,345	-
2013-14	9,64,845	-
Electricity Charges		
2014-15	-	7,40,222
2013-14	-	8,68,795
Land Tax		
2014-15	1,61,961	-
2013-14	1,29,530	-
Rent Inome		
2014-15	-	2,16,880
2013-14	-	1,38,680
Security Deposit Paid against Electricity		
2014-15	-	-
2013-14	-	45,000
(B) Balance at the end of the year		
Dues Payable		
2014-15(Unsecured Loan)	24,59,00,000	-
2013-14(Unsecured Loan)	13,93,00,000	-
2014-15(Other dues)	2,75,70,773	55,658
2013-14(Other dues)	10,13,66,420	59,007
Receivable		
2014-15 Deposits with Vendor	-	1,11,775
2013-14 Deposits with Vendor	-	1,11,775
2014-15 Other receivable	-	52,992
2013-14 Other receivable	-	31,556

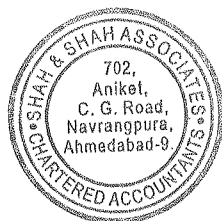
- 24 The company has entered in to long term agreements granting lease of factory buildings and sub leases out of its leasehold lands and/or rights to infrastructure facilities for the period of the sub leases. The company has received upfront amounts in consideration of grant of the lease of buildings and sub-leases and rights to use its infrastructure facilities. Unamortized amounts received under Long term Lease/sub leases/infrastructure usage agreements at the end of the year amounting to Rs. 31,99,60,654/- (Previous year Rs. 33,89,25,861) has been separately disclosed in the Balance Sheet.

For SHAH & SHAH ASSOCIATES
Firm Registration No.: 113742W
Chartered Accountants

N. (S) 9 11

VASANT C. TANNA
Partner
Membership No. 100422

Place : Ahmedabad
Date : 24/04/2015



For and on behalf of the Board of Directors

B. RAVI

Director
DIN :00160891

Place : Ahmedabad
Date : 24/04/2015

R. IYER

Director
DIN :02609800