

G. K. Choksi & Co.

Chartered Accountants

'Madhuban', Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad - 380 006.
Dial : 91 - 79 - 30012009, 9925174555-56 Fax : 91 - 79 - 26569929 E-mail : info@gkcco.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members
Adani Murmugao Port Terminal Private Limited,

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 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation 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 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing 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 controls. 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 the financial statements.



708-709, Raheja Chambers, Free Press Journal Road, Nariman Point, **MUMBAI** - 400 021.
Dial : 91-22-66324446/47 FAX : 91-22-22882133 Email : mumbai@gkcco.com

207, Tolstoy House, Tolstoy Marg, Janpath, **NEW DELHI** - 110 001
Dial : 91-11-43717773-74; Email : info@gkcco.com

'Surya Bhavan', Station Road, **PETLAD** - 388 450. Dial : 91-2697-224108

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 31st March, 2016 and its loss and its cash flows for the year ended on that date.

Our opinion is not modified in respect of these matters.

Report on other Legal and Regulatory Requirements

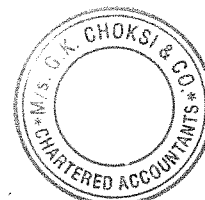
- 1 As required by the Companies (Auditor's Report) Order 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "Annexure – A", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) 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 any pending litigations as on the balance sheet date 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

[Handwritten Signature]

SANDIP PARIKH
Partner
Mem. No. 040727

Place : Ahmedabad
Date : 27 APR 2016



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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

(i) In respect of Fixed Assets:

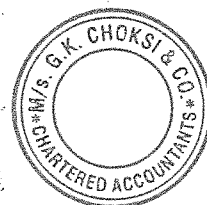
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of its fixed assets.
- (b) Fixed assets have been physically verified by the management at reasonable intervals which in our opinion is reasonable having regard to size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) In respect of Inventories

According to information and explanation given to us, the Management of the Company has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed on physical verification during the year.


- (iii) According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) According to information and explanations given to us, the Company does not have any loans, investments, guarantees and securities and therefore the requirement of this clause is not applicable to the Company.
- (v) According to information and explanations given to us, 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) According to information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section (1) of Section 148 of the Companies Act, 2013.
- (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 provident fund, income-tax, sales tax, value added tax, Employee state insurance, service 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 duty of excise and custom.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, Employee state insurance, service tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.
- (b) According to information and explanations given to us, the Company has no disputed outstanding statutory dues as at 31st March, 2016.
- (viii) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to financial institutions, banks, government or dues to debenture holders during the year.



- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year and therefore requirement of this clause is not applicable to the Company.
- (x) According to the information and explanations given to us, no fraud by company or any fraud on the company by its officers and employees have been noted or reported during the year.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration and therefore requirement of this clause is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and therefore, the requirement of reporting under this clause is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and therefore, requirement of reporting under this clause is not applicable.

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


SANDIP PARIKH
Partner
Mem. No. 040727

Place : Ahmedabad

Date : 27 APR 2016



Annexure - B to the Independent Auditors' Report of even date on the standalone Financial Statements of Adani Murmugao Port Terminal Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Adani Murmugao Port Terminal Private Limited** ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

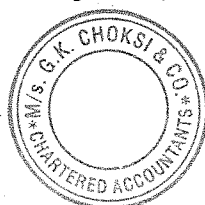
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts



and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

3 

SANDIP PARIKH
Partner
Mem. No. 040727

Place : Ahmedabad

Date : 27 APR 2016



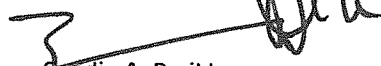
ADANI MURMUGAO PORT TERMINAL PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2016

	Notes	March 31, 2016 (₹ In Lacs)	March 31, 2015 (₹ In Lacs)
<u>EQUITY AND LIABILITIES</u>			
SHAREHOLDERS' FUNDS			
(a) Share Capital	2.2	11,588.85	11,588.85
(b) Reserves & Surplus	2.3	(7,869.81)	(2,892.05)
Sub Total		3,719.04	8,696.80
NON-CURRENT LIABILITIES			
(a) Long-term Borrowings	2.4	40,738.00	31,864.38
(b) Long-term Provisions	2.5	49.34	35.42
Sub Total		40,787.34	31,899.80
CURRENT LIABILITIES			
(a) Short-term Borrowings	2.6	-	4,105.00
(b) Trade Payables	2.7	-	-
- Total Outstanding dues of Micro, Small and Medium Enterprises (MSME)		-	-
- Total Outstanding dues of creditor Other than MSME		460.43	405.43
(c) Other Current Liabilities	2.8	1,951.37	4,942.82
(d) Short-term Provisions	2.5	7.25	6.61
Sub Total		2,419.05	9,459.86
Total		46,925.43	50,056.46
<u>ASSETS</u>			
NON CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible Assets	2.9	41,416.90	43,029.47
(ii) Intangible Assets	2.9	86.47	75.16
(iii) Capital Work-in-Progress	2.10	142.55	482.90
Sub Total		41,645.92	43,587.53
(b) Long term Loans and Advances	2.11	1,647.75	2,161.39
Sub Total		43,293.67	45,748.92
CURRENT ASSETS			
(a) Inventories	2.12	348.46	24.94
(b) Trade Receivables	2.13	1,059.24	377.65
(c) Cash and Bank Balances	2.14	196.49	2,113.84
(d) Short term Loans and Advances	2.11	2,027.57	1,791.11
Sub Total		3,631.76	4,307.54
Total		46,925.43	50,056.46
Summary of significant accounting policies	1		
Notes forming Part of Accounts	2		

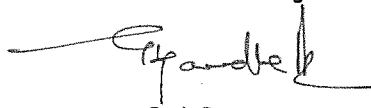
The accompanying notes are an integral part of the financial statements.

As per our report of even date

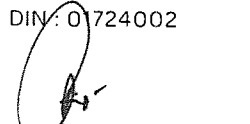
For G. K. CHOKSI & CO.,
Firm Registration. No.: 101895W
Chartered Accountants


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: 0724002

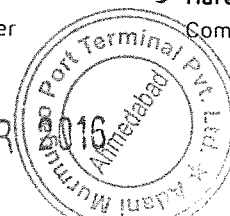

HR Venkatesh
Director
DIN: 06870639


B Ravi
Chief Financial Officer
DIN: 00160891


Hareesh Bhuva
Company Secretary

Place: Ahmedabad
Date: 27 APR 2016

Place: Ahmedabad
Date: 27 APR 2016



ADANI MURMUGAO PORT TERMINAL PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

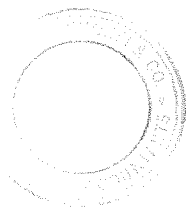
	Notes	March 31, 2016 (₹ In Lacs)	March 31, 2015 (₹ In Lacs)
Revenue from Operations	2.15	4,892.66	2,064.39
Other Income	2.16	54.31	116.58
Total Revenue		4,946.97	2,180.97
Expenses			
Operating Expenses	2.17	2,258.30	1,008.29
Employee Benefits Expense	2.18	362.59	253.84
Depreciation and Amortization Expense	2.9	2,605.14	1,698.95
Finance Costs	2.19	3,678.89	1,395.17
Other Expenses	2.20	1,019.81	642.25
Total Expenses		9,924.73	4,998.50
(Loss) before Tax		(4,977.76)	(2,817.53)
Tax Expenses:			
- Current Tax (including MAT)			
(Loss) for the year		(4,977.76)	(2,817.53)
Earning per Equity Share of Face Value of Rs. 10 each	2.21		
- Basic & Diluted		(4.30)	(2.43)
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



Place: Ahmedabad

Date: 27 APR 2016

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

G. J. Rao
Director
DIN : 01724002

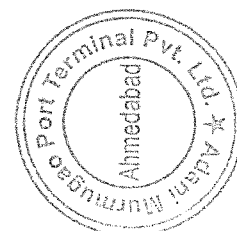
B Ravi
Chief Financial Officer
DIN : 00160891

Place: Ahmedabad

Date: 27 APR 2016

HR Venkatesh
Director
DIN : 06870639

H. V. Bhuvan
Haresh Bhuvan
Company Secretary



ADANI MURMUGAO PORT TERMINAL PRIVATE LIMITED

Cash flow statement for the year ended 31 March, 2016

	31st March 2016 (₹ In Lacs)	31st March 2015 (₹ In Lacs)
A. Cash Flow from Operating Activities		
(Loss) before tax as per Statement of profit and loss	(4,977.76)	(2,817.53)
Adjustments for:		
Depreciation / amortisation	2,605.14	1,698.95
Interest income	(15.76)	(116.25)
Interest and finance charges (net)	3,678.89	1,395.17
Operating Profit before working capital changes	1,290.51	160.34
Movements in working capital :		
(Increase) in trade receivables	(681.59)	(377.65)
(Increase) in inventories	(323.52)	(24.94)
(Increase) in non-current loans and advances	418.98	264.26
Decrease in current loans and advances	(236.46)	(388.14)
Increase / (Decrease) in other current liabilities	(75.67)	81.39
Increase in trade payables	55.00	405.43
Increase in provisions	14.56	20.43
Cash Generated from Operations	461.81	141.12
Direct Taxes paid (Net)	(22.99)	(76.33)
Net cash flow from / (used in) operating activities	438.82	64.79
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets (including capital work in progress and capital advances)	(1,405.73)	(4,515.13)
(Investment) / realisation in bank deposits (net)	1,908.25	(155.18)
Interest received	15.76	172.41
Net cash flow from / (used in) investing activities	518.28	(4,497.90)
C. Cash Flow from Financing Activities		
Proceeds / (Repayment) of long-term borrowings other than inter-corporate loans	(15,426.88)	(8,985.35)
Inter-corporate loans received	19,463.00	16,679.00
Inter-corporate loans repaid	(2,830.00)	(890.00)
Interest and Finance Charges paid (including interest and finance charge capitalized)	(2,172.32)	(2,249.95)
Net cash flow from / (used in) in financing activities	(966.20)	4,553.70
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(9.10)	120.59
Cash and Cash Equivalents at the beginning of the year	205.59	85.00
Cash and Cash Equivalents at the end of the year	196.49	205.59
Components of Cash & Cash Equivalents		
Cash on Hand	-	0.10
Balances with Scheduled Banks		
- On Current Accounts	196.49	205.49
Total cash and cash equivalents	196.49	205.59

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

Place : Ahmedabad
Date : 27 APR 2016

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

G. J. Rao
Director
DIN : 01724002

B Bavi
Chief Financial Officer
DIN : 00160891

Place : Ahmedabad
Date : 27 APR 2016

HR Venkatesh
Director
DIN : 06870639

Hareesh Bhuvan
Company Secretary



ADANI MURMUGAO PORT TERMINAL PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2016

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 Ministry of Company Affairs (MCA) has notified the Companies (Accounting Standards) Amendments Rules, 2016 vide notification dated 30th March, 2016. The said notification read with Rule 3 (2) of the Companies (Accounting Standards) Rules, 2006 is applicable to accounting period commencing on or after the date of notification i.e. 1st April, 2016 and therefore, the effect has not been considered in this financial statements.

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 01st 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.

iii)	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

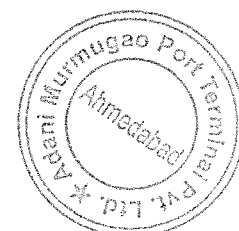
- (iii) Insurance spares, whose use is expected to be irregular, are depreciated prospectively over the remaining useful lives of the respective mother assets.

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

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



ADANI MURMUGAO PORT TERMINAL PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2016

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 recognized as income or as expenses in the period in which they arise.

For the purpose of (a) and (b) above, the company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination. 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.

1.10 Retirement and Other Employee Benefits

i) Provident fund and superannuation fund

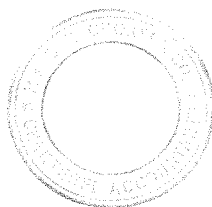
Retirement benefits in the form of Provident fund and Superannuation fund are defined contribution schemes and the contributions are charged to the statement of profit and loss account for the year when the contributions to the respective funds are due. There are no other obligations other than the contribution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

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.



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 service activities is recognized as and when related services are rendered to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

iii) Dividend:

Revenue is recognized 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 cost. 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 Tax

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 recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the Company has carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognized only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

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

1.16 Cash and Cash Equivalents

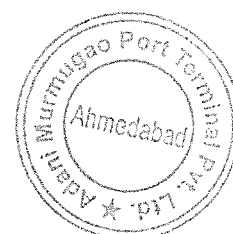
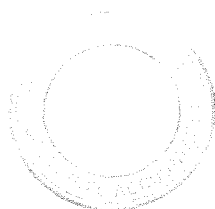
Cash and cash equivalents for the purpose of cash flow statement comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

1.17 Segment Reporting

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, 2016

2 Notes forming Part of Accounts

2.1 Nature of Operations

Adani Murmugao Port Terminal Private Limited (hereinafter referred to as 'The 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 at the Port of Murmugao, Goa on Build, Own, Operate and Transfer (BOOT) for a period of Thirty Years.

The Company has completed development and commenced commercial operations of Coal Terminal w.e.f. 1st August 2014.

2.2 Share Capital

	31st March 2016 ₹ In Lacs	31st March 2015 ₹ In Lacs
Authorized shares 12,00,00,000 (Previous Year 12,00,00,000) Equity Shares of Rs. 10 each	12,000.00	12,000.00
Issued, subscribed and fully paid-up shares 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
	11,588.85	11,588.85

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

Equity shares	31st March 2016		31st March 2015	
	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	-	-	-	-
Outstanding at the end of the year	1,158.89	11,588.85	1,158.89	11,588.85

b. Shares held by holding and/or their subsidiaries/associates

Out of equity shares issued by the company, shares held by its holding company and/or their subsidiaries/associates are as below:

	31st March 2016 ₹ In Lacs	31st March 2015 ₹ In Lacs
Adani Ports and Special Economic Zone Limited, the holding company and its nominees		
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

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

Equity shares	31st March 2016		31st March 2015	
	No. Lacs	% Holding in the Class	No. Lacs	% Holding in the Class
Equity shares of Rs.10 each fully paid				
Adani Ports and Special Economic Zone Limited, holding company and its Nominee	857.58	74.00%	857.58	74.00%
Adani Enterprises Limited	301.31	26.00%	301.31	26.00%
	1,158.89		1,158.89	

d. Rights, Preferences and Restrictions

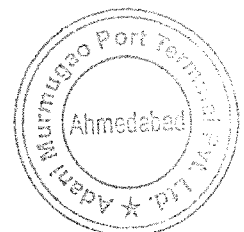
The authorized share capital of the Company has only one class of shares referred to as 'equity shares' having a par value of Rs. 10/- each. The rights and privileges to equity shareholders are general in nature and defined under the Articles of Association of the Company and as allowed under Companies 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, 2016

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 Limited (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 March 2016 ₹ In Lacs	31st March 2015 ₹ In Lacs
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	(2,892.05)	(72.13)
Depreciation charged to Retained Earning	-	(2.39)
(Loss) for the year	(4,977.76)	(2,817.53)
Surplus/ (Deficit) carried to Balance Sheet	(7,869.81)	(2,892.05)

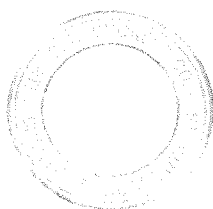
2.4 Long-term borrowings

	Non-current portion		Current maturities	
	31st March 2016 ₹ In Lacs	31st March 2015 ₹ In Lacs	31st March 2016 ₹ In Lacs	31st March 2015 ₹ In Lacs
Term loans				
Rupee term loans from banks (Secured) (Refer Note # 1 below)	-	11,864.38	-	3,562.50
Inter Corporate Deposit (Unsecured) (Refer Note # 2 below)	40,738.00	20,000.00	-	-
	40,738.00	31,864.38	-	3,562.50
The above amount includes				
Secured borrowings	-	11,864.38	-	3,562.50
Unsecured borrowings	40,738.00	20,000.00	-	-
	40,738.00	31,864.38	-	3,562.50
Less : Amount disclosed under the head "Other Current Liabilities" (Refer Note 2.8)	-	-	-	3,562.50
	40,738.00	31,864.38	-	-

Note # 1 - Indian rupee loan from Axis Bank carried interest @ 12% p.a. which was payable on monthly basis. The same has prepaid during the year 2015-16.

Term loan was 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 - Inter Corporate Deposit is received from Adani Ports and Special Economic Zone Limited (the holding Company) at interest chargeable at the rate of 9% per annum. The loan is repayable in 5 equal installments starting from 31st March 2018 . 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, 2016

2.5 Provisions

	Long Term		Short Term	
	31st March 2016 ₹ In Lacs	31st March 2015 ₹ In Lacs	31st March 2016 ₹ In Lacs	31st March 2015 ₹ In Lacs
Provision for employee benefits				
Provision for gratuity (Refer Note # 2.22)	27.07	18.66	0.31	0.23
Provision for compensated absences	22.27	16.76	6.94	6.38
	49.34	35.42	7.25	6.61

2.6 Short-term Borrowings

	31st March 2016 ₹ In Lacs	31st March 2015 ₹ In Lacs
Inter Corporate Deposit (Unsecured)	-	4,105.00
	-	4,105.00

2.7 Trade Payables

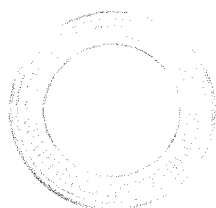
	31st March 2016 ₹ In Lacs	31st March 2015 ₹ In Lacs
Trade payables including accrual for employees (refer note 2.26 for details of dues to micro, small and medium enterprises)	460.43	405.43
	460.43	405.43

Note : Of the above, below are payables to related parties.

	31st March 2016 ₹ In Lacs	31st March 2015 ₹ In Lacs
Adani Ports and Special Economic Zone Limited	0.58	27.22
Adani Enterprise Limited	3.83	2.23

2.8 Other Current Liabilities

	31st March 2016 ₹ In Lacs	31st March 2015 ₹ In Lacs
Current maturities of long-term borrowings (Refer Note 2.4)	-	3,562.50
Capital creditors, retention money and other payable	373.10	1,232.95
Other Liabilities		
Advance from customers	12.71	15.57
Unearned revenue	7.89	9.82
Interest accrued but not due on borrowings	1,506.57	-
Statutory dues	51.10	121.98
	1,951.37	4,942.82

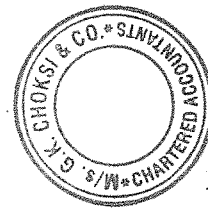
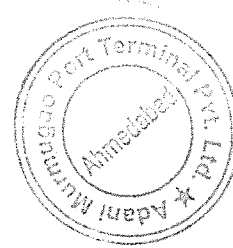


ADANI MURMUGAO PORT TERMINAL PRIVATE LIMITED

Notes forming Part of Accounts

Note: 2.9 - FIXED ASSETS

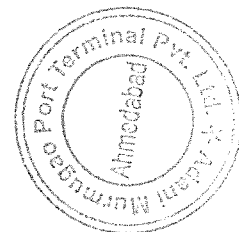
Sr. No.	Particulars	Gross Block (At Cost)						Depreciation / Amortisation			Net Block		
		As at	Additions / Adjustment	Deductions	Adj for Foreign Exchange	Adj for Borrowing cost	As at	Up to	For the year	Deductions	Up to	As at	As at
		01-04-2015					31-03-2016	01-04-2015	31-03-2016		31-03-2016	31-03-2016	31-03-2015
	TANGIBLE ASSETS												
1	Building	6,903.39	78.44	-	-	-	204.02	284.35	-	488.37	6,493.46	6,699.37	
2	Computer Hardware	198.39	10.70	-	-	-	40.27	33.96	-	74.23	134.86	158.12	
3	Office Equipments	283.89	20.33	-	-	-	37.88	60.92	-	98.80	205.42	246.01	
4	Plant and Machinery	26,137.64	839.52	-	-	-	1,164.65	1,777.09	-	2,941.74	24,035.42	24,972.99	
5	Furniture and Fixtures	59.71	0.53	-	-	-	16.79	9.42	-	26.21	34.03	42.92	
6	Vehicles	52.60	-	-	-	-	8.03	6.53	-	14.56	38.04	44.57	
7	Marine Structure	9,246.16	10.89	-	-	-	228.53	344.59	-	573.12	8,683.93	9,017.63	
8	Leasehold Land Development	1,373.87	14.24	-	-	-	33.42	50.33	-	83.75	1,304.36	1,340.45	
9	Dredged Channel	520.74	-	-	-	-	13.33	20.03	-	33.36	487.38	507.41	
		44,776.39	974.65	-	-	-	1,746.92	2,587.22	-	4,334.14	41,416.90	43,029.47	
	INTANGIBLE ASSETS												
1	Computer Software	82.39	29.23	-	-	-	7.23	17.92	-	25.15	86.47	75.16	
		82.39	29.23	-	-	-	7.23	17.92	-	25.15	86.47	75.16	
	Total	44,858.78	1,003.88	-	-	-	1,754.15	2,605.14	-	4,359.29	41,503.37	43,104.63	
	Previous Year	236.69	41,555.70	-	669.19	2,397.20	47.99	1,706.16	-	1,754.15	43,104.63	188.70	
	Capital Work in Progress										142.55	482.90	



ADANI MURMUGAO PORT TERMINAL PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2016

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 March 2016	Year ended 31st March 2015
A. Material & services (Project Expenditure)	43.80	438.50
B. Capital Inventory	98.75	44.40
C. Foreign exchange fluctuation	-	-
D. Expenditure during construction period :		
Personnel Expenses		
Salaries, wages & bonus	-	-
Contribution to provident & other funds	-	-
Workmen and staff welfare expense	-	-
Sub Total	-	-
Administrative and other expenses		
Lease Rent	-	-
Power & Fuel	-	-
Traveling and Conveyance	-	-
Guest House Rent & Expenses	-	-
Legal and Professional Fees	-	-
Printing and Stationery Expense	-	-
Store and Consumables	-	-
Security Charges	-	-
Repair and Maintenance	-	-
Communication Expenses	-	-
Other Expenses	-	-
Miscellaneous Expenses	-	-
Sub Total	-	-
Depreciation and amortization expense	-	4.83
Financial expenses		
Interest on loans	-	-
Bank charges	-	-
Sub Total	-	-
Interest income on bank deposits	-	(56.16)
Trial Run Income	-	(236.86)
Trial Run Expense	-	1,323.61
Scrap sales	-	(32.11)
Total Expenditure	-	1,003.31
Brought forward from previous year	-	3,920.86
Total	-	4,924.17
Capitalized / Allocated / Adjusted during the year	-	4,924.17
Balance carried forward pending allocation/capitalization	-	-
Total Capital work in progress (A + B + C + D)	142.55	482.90



ADANI MURMUGAO PORT TERMINAL PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2016

2.11 Loans and Advances

	Non-Current		Current	
	31st March 2016 ₹ In Lacs	31st March 2015 ₹ In Lacs	31st March 2016 ₹ In Lacs	31st March 2015 ₹ In Lacs
Capital advances				
Unsecured, considered good	15.52	133.17	-	-
(A)	15.52	133.17	-	-
Advances recoverable in cash or kind				
Unsecured, considered good	-	-	805.85	738.17
(B)	-	-	805.85	738.17
Other loans and advances				
Tax deducted at source	100.67	77.68	-	-
Prepaid expenses	-	-	0.75	-
Loans to employees	1.63	-	3.47	2.34
Cenvat credit receivable	1,379.93	1,800.54	1,211.00	1,047.26
Deposit - others	150.00	150.00	6.50	3.34
(C)	1,632.23	2,028.22	1,221.72	1,052.94
Total (A + B + C)	1,647.75	2,161.39	2,027.57	1,791.11

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

	31st March 2016 ₹ In Lacs	31st March 2015 ₹ In Lacs
Stores and spares	348.46	24.94
Total	348.46	24.94

2.13 Trade Receivables (Unsecured, considered good)

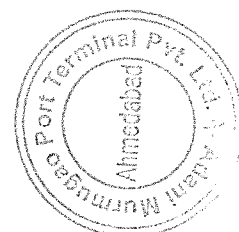
	31st March 2016 ₹ In Lacs	31st March 2015 ₹ In Lacs
Outstanding for a period exceeding six months from the date they are due for payment	1.56	-
Other Receivables: Considered good	1,057.68	377.65
Total	1,059.24	377.65

Note : Of the above, below are receivable from related parties.

Party name	31st March 2016 ₹ In Lacs	31st March 2015 ₹ In Lacs
Adani Logistics Limited	1,057.68	-

2.14 Cash and Bank Balances

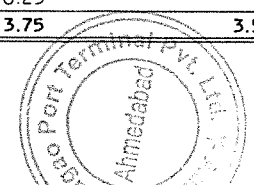
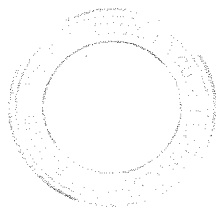
	31st March 2016 ₹ In Lacs	31st March 2015 ₹ In Lacs
Cash and cash equivalents		
Balances with banks:		
On current accounts	196.49	205.49
Cash on hand	-	0.10
	196.49	205.59
Other bank balances		
Margin money deposit (More than 3 months but less than 12 months)	-	1,908.25
Total	196.49	2,113.84



ADANI MURMUGAO PORT TERMINAL PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2016

2.15 Revenue from Operations		31st March 2016	31st March 2015
		₹ In Lacs	₹ In Lacs
Port services income (including cargo handling)		4,892.66	2,064.39
	Total	4,892.66	2,064.39
2.16 Other Income		31st March 2016	31st March 2015
		₹ In Lacs	₹ In Lacs
Rent income		0.83	0.33
Interest income on bank deposits		15.76	116.25
Unclaimed Liabilities / Excess Provision written back		35.02	-
Exchange differences (net)		0.19	-
Miscellaneous Income		2.51	-
	Total	54.31	116.58
2.17 Operating Expenses		31st March 2016	31st March 2015
		₹ In Lacs	₹ In Lacs
Cargo handling charges		616.38	286.17
Terminal royalty charges		980.70	414.84
Repairs and Maintenance (including stores & spares Rs 164.47 Lacs (Previous year Rs 64.03 Lacs)		273.27	91.81
Power & fuel		314.98	176.98
Other expenses		72.97	38.49
	Total	2,258.30	1,008.29
2.18 Employee benefits Expense		31st March 2016	31st March 2015
		₹ In Lacs	₹ In Lacs
Salaries, wages and bonus		320.87	217.12
Contribution to provident & other funds		15.59	10.81
Gratuity (Refer Note # 2.22)		8.50	8.49
Workmen and staff welfare expenses		17.63	17.42
	Total	362.59	253.84
2.19 Finance Costs		31st March 2016	31st March 2015
		₹ In Lacs	₹ In Lacs
Interest			
Fixed Loans, buyer's credit, others		3,645.22	1,394.37
Finance charges		33.67	0.80
		3,678.89	1,395.17
2.20 Other Expenses		31st March 2016	31st March 2015
		₹ In Lacs	₹ In Lacs
Rent		684.87	450.20
Communication expenses		9.00	1.83
Office expenses		27.13	9.86
Security expenses		67.81	38.51
Travelling & conveyance		108.86	22.90
Other repairs and maintenance		16.78	28.33
Insurance		10.21	15.29
Rates and taxes		3.21	0.28
Payment to auditors (refer note below)		3.75	3.50
Legal and professional expenses		61.86	46.00
Miscellaneous expenses		26.33	25.55
	Total	1,019.81	642.25
Payment to auditors		31st March 2016	31st March 2015
		₹ In Lacs	₹ In Lacs
Audit fee		3.50	3.50
Tax Audit		0.25	-
		3.75	3.50



ADANI MURMUGAO PORT TERMINAL PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2016

2.21 Earnings per Share (EPS)

	31st March 2016 ₹ In Lacs	31st March 2015 ₹ In Lacs
Net profit/(loss) as per Statement of profit and loss for calculation of EPS	(4,977.76)	(2,817.53)
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 diluted EPS	1,158.89	1,158.89
Basic and Diluted Earnings per Share (Rs.)	(4.30)	(2.43)

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 recognized in the statement of profit and loss during construction period and amounts recognized in the balance sheet.

Profit and Loss Account

a) Net gratuity employee benefit expenses

(₹ In Lacs)

Particulars	Gratuity	
	31st March 2016	31st March 2015
Current Service cost	5.41	1.61
Interest Cost on benefit obligation	1.50	0.89
Expected return on plan assets	-	-
Actuarial loss / (gain) recognized in the year	1.58	6.93
Net benefit expense	8.49	9.43

Balance Sheet

b) Details of Provision for Gratuity

(₹ In Lacs)

Particulars	Gratuity	
	31st March 2016	31st March 2015
Present value of defined benefit obligation	27.38	18.89
Fair value of plan assets	-	-
Net asset/ (liability)	(27.38)	(18.89)

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

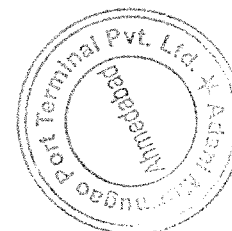
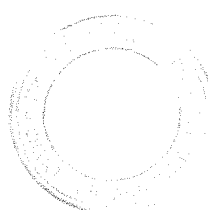
(₹ In Lacs)

Particulars	Gratuity	
	31st March 2016	31st March 2015
Defined benefit obligation at the beginning of the Period	18.89	9.46
Current Service cost	5.41	1.61
Interest Cost	1.50	0.89
Actuarial (gain) / loss on obligations	1.58	6.93
Benefits paid	-	-
Defined benefit obligation at the end of the period	27.38	18.89

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

Particulars	Gratuity
Discount rate	7.90%
Rate of Escalation in Salary (per annum)	9.00%
Mortality	IAL (2006-08) Ultimate
Attrition rate	10% for 5 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.



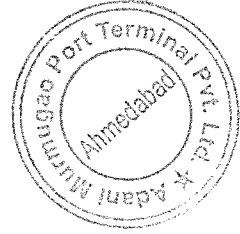
ADANI MURMUGAO PORT TERMINAL PRIVATE LIMITED

Details of Related Party Transactions for the year ended March 31, 2016 are as under;

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:

Holding Company Management having Significant Influence Fellow Subsidiary Companies	Adani Ports & Special Economic Zone Limited		Adani Enterprise Ltd.		Adani Hazira Port Pvt. Ltd.		Adani Logistics Ltd.		Karnavati Aviation Pvt. Ltd.		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
	(₹ in laacs)	(₹ in laacs)	(₹ in laacs)	(₹ in laacs)	(₹ in laacs)	(₹ in laacs)	(₹ in laacs)	(₹ in laacs)	(₹ in laacs)	(₹ in laacs)	(₹ in laacs)	(₹ in laacs)
Share Application Money returned back	-	279.28	-	-	-	-	-	-	-	-	-	279.28
Rendering of Services (incl reimb of expenses)	-	-	-	-	-	-	4,890.73	458.44	-	-	-	4,890.73
Purchase of Services (including equipment rental)	-	5.00	15.96	9.12	-	-	-	-	81.30	-	-	14.12
Purchase of Asset	-	26.47	-	-	-	-	-	-	-	-	-	26.47
Interest Expense	3,457.50	-	-	-	-	-	-	-	-	-	3,457.50	-
Donation	0.35	-	-	-	-	-	-	-	-	-	0.35	-
Unsecured Loan received	19,463.00	16,679.00	-	-	-	-	-	-	-	-	19,463.00	16,679.00
Unsecured Loan repaid	(2,830.00)	(890.00)	-	-	-	-	-	-	-	-	(2,830.00)	(890.00)
Purchase of Capital inventory	-	-	-	-	-	10.06	-	-	-	-	-	10.06
Closing Balance of Unsecured Loan	40,738.00	24,105.00	-	-	-	-	-	-	-	-	40,738.00	24,105.00
Interest accrued but not due	1,506.57	-	-	-	-	-	-	-	-	-	1,506.57	-
Accounts (payable)/receivable at year end	(0.58)	(27.22)	(3.83)	(2.23)	-	-	1,057.68	-	-	-	1,053.27	(29.45)



ADANI MURMUGAO PORT TERMINAL PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2016

2.24 Capital and Other Commitments

(₹ In Lacs)

Particulars	As at 31st March 2016	As at 31st March 2015
Capital Commitments: Estimated amount of contracts (Net of advances) remaining to be executed on capital account and not provided for	197.17	171.10
Other Commitments: 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 which is equivalent to either 8 times / 6 times of duty saved of Rs. 1149.02 Lacs.	9,192.16	9,192.16

2.25 Other Statutory Information:

a) Expenditure in Foreign Currency (accrual basis)

(₹ In Lacs)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Interest	-	75.39

b) CIF value of imports:

(₹ In Lacs)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Capital goods	53.77	22.42

2.26 Based on the information and supplier's profile available with the Company as at March 31, 2016, 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.

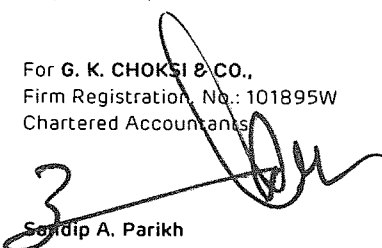
2.27 Segment Information

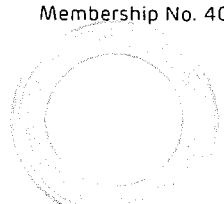
The Company is primarily engaged in the business of developing, operating and maintaining the port and port based related infrastructure facilities. The entire business has been considered as a single segment in terms of Accounting Standard-17 on Segment Reporting issued by the Institute of Chartered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

2.28 Previous years' figures have been regrouped / reclassified, where necessary, to conform to this year's classification. Results of the previous year ended are not comparable with year ended on March 31, 2016 as Company started commercial operation w.e.f. August 1, 2014

As per our report of even date

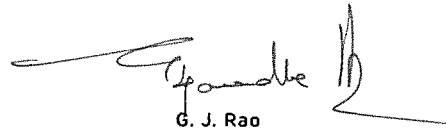
For **G. K. CHOKSI & CO.**,
Firm Registration No.: 101895W
Chartered Accountants



Sandip A. Parikh
Partner
Membership No. 40727




Place : Ahmedabad
Date : 27 APR 2016

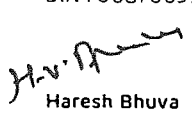
For and on behalf of the board of directors of
Adani Murmugao Port Terminal Private Limited


G. J. Rao
Director
DIN : 01724002


B Ravi
Chief Financial Officer
DIN : 00160891

Place : Ahmedabad
Date : 27 APR 2016


HR Venkatesh
Director
DIN : 06870639


Haresh Bhuvra
Company Secretary

