

INDEPENDENT AUDITOR'S REPORT**To the Members of Latur Airport Private Limited****Report on the Financial Statements**

1. We have audited the accompanying financial statements of Latur Airport (P) Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The management and Board of Directors of the Company are 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 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; 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

3. 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

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk

assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the 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 the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements

5. 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

6. 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 2015, its loss and its cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
8. As required by section 143(3) of the Act, we further report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as 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 applicable 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 March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act

- f. With respect to 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) As per the best estimates made by the management on the basis of opinion taken, the Company is of the view that the ongoing litigations as at the reporting date would not have a material impact on its financial position;
 - ii) Based upon the assessment made by the company, there are no material foreseeable losses on its long term contracts that may require any provisioning.
 - iii) In view of there being no amount(s) required to be transferred to the Investor Education and Protection Fund for the year under audit the reporting under this clause is not applicable.

For MKPS & Associates
Chartered Accountants
Firm's Regn No. 302014E

CA Narendra Khandal
Partner
M. No. 065025

Mumbai, May 16, 2015

Annexure to Auditors' report

Referred to in our report of even date on the accounts of

Latur Airport Private Limited

for the year ended on 31st March 2015

- (i) a) In our opinion and according to the information and explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) There is a phased programme for verification of fixed assets, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (ii) In our opinion, and according to the information and explanations given to us, the Company does not carry any Inventory. Hence, the reporting requirements under clause (ii) of paragraph 3 of the Order are not applicable to the Company.
- (iii) In our opinion, and according to the information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained pursuant to section 189 of the Act. Hence, the reporting requirements under sub-clause (a) and (b) of clause (iii) of paragraph 3 of the order are not applicable.
- (iv) In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for activities relating to the operation and maintenance of intangible assets for collection of toll rights. The activities of the company during the year under audit did not involve purchase of inventory and sale of goods. During the course of our audit, we have neither observed nor been informed by the management of any continuing failure to correct major weaknesses in internal controls.
- (v) In our opinion, and according to the information and explanations given to us, the company has not accepted any deposits during the period under audit. Consequently, the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under are not applicable.
- (vi) We have broadly reviewed the cost records maintained by the company as specified by the Central Government under section 148 (1) of the Act and are of the opinion, that prima-facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax and other material statutory dues, as applicable, with the appropriate authorities in India;
- b) According to the information and explanations given to us, there are no applicable statutory dues which have not been deposited on account of any dispute.
- c) In view of there being no amount(s) required to be transferred to the Investor Education and Protection Fund for the year under audit the reporting under this

clause is not applicable.

- (viii) The accumulated losses of the company as at the Balance sheet date are more than 50% of the net worth of the company. Further, the company has not incurred cash losses during the current year but it had incurred cash loss of Rs. 8.97 Lacs during the immediately preceding financial year.
- (ix) In view of there being no borrowings from banks or financial institution or debenture holders, the reporting requirements under clause 4(ix) of paragraph 3 the order are not applicable to the company.
- (x) In our opinion, and according to the information and explanations given to us, the company has not given guarantees for loans taken by others from banks or financial institutions. Therefore, the reporting requirements under clause (x) of paragraph 3 of the order are not applicable to the company.
- (xi) In view of no term loans being availed by the company, the reporting requirements under of clause 4(xi) of paragraph 3 of the order are not applicable to the company.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For MKPS & Associates
Chartered Accountants
Firm's Regn No. 302014E

CA Narendra Khandal
Partner
M. No. 065025

Mumbai, May 16, 2015

LATUR AIRPORT PRIVATE LIMITED

**ANNUAL ACCOUNTS FOR
THE FY 2014 - 2015**

Latur Airport Private Limited
Balance Sheet as at 31st March 2015

Particulars	Note No.	As at 31st March 2015		As at 31st March 2014	
		₹		₹	
I. EQUITY AND LIABILITIES					
Shareholders' Funds					
Share capital	2.1	8,280,380		8,280,380	
Reserves and surplus	2.2	<u>38,969,355</u>	<u>47,249,735</u>	<u>39,482,622</u>	47,763,002
Non-Current Liabilities					
Long-term borrowings	2.3	18,378,731		18,378,731	
Other Long term liabilities:	2.4	-		38,160	
Long-term provisions	2.5	<u>-</u>	<u>18,378,731</u>	<u>23,313</u>	18,440,204
Current Liabilities					
Trade payables	2.6	1,052,978		1,581,499	
Other current liabilities	2.7	<u>37,140</u>	<u>1,090,118</u>	<u>103,907</u>	1,685,406
Total			<u><u>66,718,584</u></u>	<u><u>67,888,612</u></u>	
II. ASSETS					
Non-current assets					
Fixed Assets					
Tangible assets	2.8	4,685,198		5,788,189	
Intangible assets		<u>58,665,846</u>	<u>63,351,044</u>	<u>59,321,366</u>	65,109,555
Long-term loans and advances	2.9		<u>177,418</u>		177,418
Current Assets					
Current investments	2.10		731,750		-
Trade receivables	2.11		-		50,658
Cash and cash equivalents	2.12		110,666		269,934
Short-term loans and advances	2.13		2,347,706		2,281,047
Total			<u><u>66,718,584</u></u>	<u><u>67,888,612</u></u>	

Significant Accounting Policies and Notes on Financial Statements 1 & 2

For M K P S & Associates

Firm Registration No.: 302014E
Chartered Accountants

For and on behalf of the Board

CA Narendra Khandal
Partner
Membership No. : 065025

Binu Varghese
Director

Shailendra Jain
Director

Place: Mumbai
Date:

Place: Mumbai
Date:

Latur Airport Private Limited
Statement of Profit and Loss for the year ended 31st March 2015

Particulars	Note No.	Year ended 31st March 2015 ₹	Year ended 31st March 2014 ₹
I. Revenue from operations	2.14	2,777,132	696,378
II. Other income	2.15	572,000	481,200
III. Total Revenue (I + II)		3,349,132	1,177,578
Expenses:			
Employee benefit expense	2.16	361,170	364,915
Other expenses	2.17	1,742,809	1,709,384
Depreciation and amortisation Expense	2.8	1,758,510	1,658,849
IV. Total Expenses		3,862,489	3,733,148
V. Profit before Tax (III - IV)		(513,357)	(2,555,571)
VI. Tax Expenses			
(2) Income Tax for earlier years		(90)	-
VII. Profit (Loss) after tax (V - VI)		(513,267)	(2,555,571)
VIII. Earning Per equity share :			
- Basic & Diluted	2.18	(0.62)	(3.13)

Significant Accounting Policies and Notes on Financial Statements

1 & 2

As per our report of even date

For M K P S & Associates
Firm Registration No.: 302014E
Chartered Accountants

For and on behalf of the Board

CA Narendra Khandal
Partner
Membership No. : 065025

Binu Varghese
Director

Shailendra Jain
Director

Place: Mumbai
Date:

Place: Mumbai
Date:

Latur Airport Private Limited
Cash Flow Statement for the year ended 31st March 2015

Particulars		Year ended	Year ended
		31st March 2015	31st March 2014
		₹	₹
A. Cash Flow from/ (used in) Operating Activities			
Net Profit/ (Loss) after Tax		(513,267)	(2,555,571)
Depreciation and Amortisation Expenses		1,758,510	1,658,849
Interest Income		(565)	-
Operating Profit before Working capital changes		1,212,928	(896,722)
Adjustments for:			
Trade and Other receivables		179,168	55,548
Trade and other liabilities		(656,761)	(217,267)
Income Taxes Paid		(195,169)	(74,678)
Cash Flow from/ (used in) Operating Activities	[A]	540,166	(1,133,119)
B. Cash flow from/ (used in) Investing Activities			
Purchase of Mutual Funds		(731,750)	-
Interest Income		565	-
Cash flow from / (used in) Investing Activities	[B]	(699,435)	-
C. Cash flow from/ (used in) Financing Activities			
Proceeds from Long / Short term Unsecured Loans		-	793,280
Proceeds from Subordinate debt from Holding Company		-	478,720
Net cash generated from/ (used in) Financing Activities	[C]	-	1,272,000
Net (Decrease)/ Increase in Cash and Cash equivalents	[A+B+C]	(159,268)	138,881
Cash and Cash equivalents as at the commencement of the period (Opening Balance)		269,934	131,053
Cash and Cash equivalents as at the end of the period (Closing Balance)		110,666	269,934
Net (Decrease)/ Increase in Cash and Cash equivalents		(159,268)	138,881

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statements issued by The Institute of Chartered Accountants of India.

Previous period figures have been regrouped/ reclassified/ rearranged wherever necessary to make them comparable to those for the current year.

As per our report of even date

For M K P S & Associates
Firm Registration No.: 302014E
Chartered Accountants

For and on behalf of the Board

CA Narendra Khandal
Partner
Membership No. : 065025

Binu Varghese
Director

Shailendra Jain
Director

Place: Mumbai
Date:

Place: Mumbai
Date:

Latur Airport Private Limited
Notes annexed to and forming part of the Financial Statements

Note 1 Significant Accounting Policies

Introduction:

Latur Airport Private Limited is a Special Purpose Vehicle incorporated by Reliance Airport Developers Private Limited and Reliance Infrastructure Limited. The Company was incorporated on September 29, 2009 in the state of Maharashtra, India.

The Company has entered into Lease Agreement with Maharashtra Industrial Development Corporation ("the MIDC") on November 3, 2009 to Design, Develop, Upgrade, Finance, Operate, Maintain and Manage the Airport at Latur. Pursuant to the terms and conditions of the Agreement, the company has been assigned and conveyed the exclusive lease rights of the immovable and movable property for a period of 95 years.

a) Basis of Preparation

The financial statement is prepared in accordance with the Generally Accepted Accounting Principles in India, Accounting Standards as per section 133 of the Companies Act 2013 read with Rule 7 of Companies (Accounts) Rules 2014

b) Use of Estimate:

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as on date of the financial statements and reported amount of revenue and expenses during the reporting period. Although these estimates are based on the 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 and liabilities in future periods. Difference between the actual results and estimates is recognised in the period in which the results are known / materialized.

c) Investments

Long-term investments are stated at cost. In case of long term investments, Provision/ write down is made for permanent diminution in value. Current investments are valued at lower of cost or fair value.

d) Revenue Recognition Policy:

The Company derives its revenues from providing services and facilities to airlines, passengers and other concessionaries. The Company's revenues mainly comprise of revenues from aeronautical and non- aeronautical services.

Revenue from these services is recognized as follows:

i) Revenue from aeronautical services includes landing and parking charges, X-Ray baggage charges and Passenger service fees at the prescribed rates. Landing and parking charges and X-Ray baggage charges are recognized, when such services are provided. Revenue from non-aeronautical services consists of rentals, car parking charges, hoarding charges etc., is recognized as the services are provided.

ii) Dividends: Revenue is recognised when the right to receive payment is established in the entity's favour.

iii) Others: Insurance and other claims are recognised as revenue on certainty of receipt on prudent basis.

Income on investments is recognised based on the terms of the investment. Income from mutual fund schemes is accounted on declaration of dividend or on maturity of such investments as the case may be.

e) Fixed Assets

Fixed assets are depreciated under the 'Straight Line Method' as per the rates and in the manner prescribed under Schedule II of the Companies Act, 2013.

Tangible Assets

i) Cost comprises cost of acquisition or construction including borrowing costs attributable to bringing the assets to their intended use.

ii) All project related expenditure viz. civil works, machinery under erection, construction and erection materials, pre-operative expenditure incidental / attributable to the construction of project, borrowing cost incurred prior to the date of commercial operations and trial run expenditure are shown under Capital Work-In-Progress (CWIP). These expenses are net of recoveries and income (net of tax) from surplus funds arising out of project specific borrowings.

iii) Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is recognised.

Intangible Assets

i) The Company's Lease Agreement with the MIDC to Design, Develop, Upgrade Finance, Operate, and Maintain and Manage the Airport at Nanded, are classified as Intangible Assets. Accordingly, the non-refundable upfront premium paid to the MIDC and the expenditure incurred on construction, modernization and upgradation of the Airport are classified as "Intangible Assets".

ii) Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is recognised.

f) Depreciation / Amortisation:

Tangible Assets:

Fixed assets are depreciated under the straight line method as per the rates and in the manner prescribed under Schedule II of the Companies Act, 2013 relating to Airports business.

Intangible Assets:

The Upfront Premium paid to the MIDC and attributable cost thereon is amortized over a period of Ninety five (95) years, from the date of signing the Lease Agreement.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

g) Retirement Benefits

Contributions to defined contribution schemes such as Provident fund, superannuation fund, etc. are charged to Profit and Loss Account. The Company also provides for retirement benefits in the form of gratuity and leave encashment. Such defined benefits are charged to Statement of Profit and Loss, based on actuarial valuations, as at the balance sheet date, made by independent actuaries.

h) Taxation

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

i) Foreign Exchange Transactions

Foreign currency transactions are accounted at the exchange rates prevailing on the date of the transactions. Gains and losses, if any, at the year-end in respect of monetary assets and monetary liabilities not covered by the forward contracts are recognised in the Statement of Profit and Loss.

Non-Monetary items denominated in foreign currency are stated at the rate prevailing on the date of the transaction.

j) Impairment of Assets

If the carrying amount of fixed assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.

k) Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

l) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

m) Contingent liabilities:

A contingent liability is a possible obligation that arise 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 probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as contingent liability. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial assets. Contingent assets are neither recognized nor disclosed.

n) Cash and cash equivalents:

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

Latur Airport Private Limited

Notes on Financial Statements for the year ended 31st March 2015

Note 2.1 Share Capital

	31st March 2015		31st March 2014	
	Nos.	₹	Nos.	₹
Authorized				
Equity Shares Rs. 10 par value	1,000,000	10,000,000	1,000,000	10,000,000
		10,000,000		10,000,000
Issued				
Equity Shares Rs. 10 par value	828,038	8,280,380	828,038	8,280,380
		8,280,380		8,280,380
Subscribed and Fully Paidup				
Equity Shares Rs. 10 each fully paidup (All Shares are held by Reliance Infrastructure Limited and Reliance Airport Developers Private Limited)	828,038	8,280,380	828,038	8,280,380
		8,280,380		8,280,380
Reconciliation of shares				
No. of shares at the beginning of the year	828,038	8,280,380	816,538	8,165,380
Add : No. of Shares Issued during the year	-	-	11,500	115,000
No. of Shares at the end of the year	828,038	8,280,380		8,280,380

Rights, Preferences and Restrictions -

The Company has only one class of shares referred to as Equity Shares having a Par Value of Rs. 10. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares held by

- Ultimate Holding Company (M/s Reliance Infrastructure Limited)
- Its Holding Company (M/s Reliance Airport Developers Private Limited)

	No. of Shares	Amount	No. of Shares	Amount
- Ultimate Holding Company (M/s Reliance Infrastructure Limited)	215,287	2,152,870	215,287	2,152,870
- Its Holding Company (M/s Reliance Airport Developers Private Limited)	612,751	6,127,510	612,751	6,127,510
	828,038	8,280,380	828,038	8,280,380

Shareholders holding more than 5% of shares :

Name	No. of Shares	% of shareholding	No. of Shares	% of shareholding
Reliance Infrastructure Limited	215,287	26%	215,287	26%
Reliance Airport Developers Private Limited	612,751	74%	612,751	74%
TOTAL	828,038	100%	828,038	100%

Note 2.2 Reserves and Surplus

Securities Premium Account

Opening Balance	73,623,420		73,623,420	
Add : Securities premium credited on Share issued during the year	-		-	
Closing Balance		73,623,420		73,623,420

Surplus

Profit and Loss Account				
Opening Balance	(34,140,798)		(31,585,227)	
(+) Net Profit/(Net Loss) For the current year	(513,267)		(2,555,571)	
Closing Balance		(34,654,065)		(34,140,798)
TOTAL		38,969,355		39,482,622

Latur Airport Private Limited
Notes on Financial Statements for the year ended 31st March 2015

	31st March 2015	31st March 2014
	₹	₹
Note 2.3 Long Term Borrowings		
Loans and advances from related parties		
- from Holding Company	17,900,011	17,900,011
Sub Ordinate Debts from Reliance Infrastructure Limited, Holding Company	478,720	478,720
TOTAL	18,378,731	18,378,731
Note 2.4 Other Long Term Liabilities		
Unsecured Deposits	-	38,160
TOTAL	-	38,160
Note 2.5 Long Term Provisions		
Provision for employee benefit		
- Leave Encashment	-	23,313
TOTAL	-	23,313
Note 2.6 Trade Payables		
Trade payables	1,052,978	1,581,499
(Amount due to Micro and Small Enterprises NIL)		
TOTAL	1,052,978	1,581,499
Note 2.7 Other current Liabilities		
Statutory and Other Current Liabilities	37,140	103,907
TOTAL	37,140	103,907

Latur Airport Private Limited
Notes on Financial Statements for the year ended 31st March 2015

Note 2.8

a) Tangible Assets

Particulars	Gross Block			Depreciation / Amortisation			Net Block	
	As at 01st April 2014	Additions / Disposal	As at 31st March 2015	As at 01st April 2014	Additions during the period	As at 31st March 2015	As at 31st March 2015	As at 31st March 2014
Buildings	97,193		97,193	97,193	-	97,193	-	-
Buildings - Leasehold improvements	6,274,827		6,274,827	1,792,808	896,673	2,689,481	3,585,346	4,482,019
Plant & Machinery	857,845		857,845	130,669	52,823	183,492	674,353	727,176
Furniture & Fixtures	326,000		326,000	64,136	43,537	107,673	218,327	261,864
Vehicles	264,882		264,882	80,387	13,244	93,631	171,251	184,495
Office Equipment	221,178		221,178	88,543	96,714	185,257	35,921	132,635
Total (A)	8,041,925	-	8,041,925	2,253,736	1,102,991	3,356,727	4,685,198	5,788,189
Previous Year	8,041,925	-	8,041,925	1,250,406	1,003,329	2,253,736	5,788,189	6,791,519

b) Intangible Assets**

The component of Intangible assets are as under:

Particulars	Gross Block			Depreciation / Amortisation			Net Block	
	As at 01st April 2014	Additions / Disposal	As at 31st March 2015	As at 01st April 2014	Additions during the period	As at 31st March 2015	As at 31st March 2015	As at 31st March 2014
Upfront Premium	62,274,350	-	62,274,350	2,952,984	655,519	3,608,504	58,665,846	59,321,366
Total (B)	62,274,350	-	62,274,350	2,952,984	655,519	3,608,504	58,665,846	59,321,366
Previous Year	62,274,350	-	62,274,350	1,621,228	676,237	2,297,465	59,976,885	60,653,122

Latur Airport Private Limited**Notes on Financial Statements for the year ended 31st March 2015**

	31st March 2015	31st March 2014
	₹	₹
Note 2.9 Long Term Loans and Advances		
Unsecured Considered Good		
Security Deposit	177,418	177,418
TOTAL	177,418	177,418
Note 2.10 Current Investments		
Lower of cost or market value		
Trade Investments		
Reliance Liquid Fund - Growth Option (Quoted)	731,750	-
Total	731,750	-
Note 2.11 Trade Receivables		
Trade receivables (including trade receivables on deferred credit terms) Unsecured, considered good due for		
- More than 6 months from due date	-	50,658
- Others		
Total	-	50,658
Note 2.12 Cash and Cash Equivalents		
Balances with banks	110,666	269,934
Total	110,666	269,934
Note 2.13 Short Term Loans and Advances		
Unsecured Considered Good		
Others:		
Advance Income Tax	195,169	74,678
(2) Income Tax for earlier years	90	-
Advance Recoverable in cash or in kind or for value to be received	2,144,258	2,198,181
Advance to Vendors	8,189	8,189
Total	2,347,706	2,281,047

Latur Airport Private Limited**Notes on Financial Statements for the year ended 31st March 2015**

	As at 31st March 2015 ₹	As at 31st March 2014 ₹
Note 2.14 - Revenue from Operations		
Aeronautical Income	2,772,012	660,254
Non-Aeronautical Income	5,120	36,124
	2,777,132	696,378
Note 2.15 - Other Income		
Interest - Other	565	-
Miscellaneous Income	539,685	344,921
	572,000	481,200
Note 2.16 - Employee Benefit Expense		
Salaries and Wages	286,170	288,777
Staff welfare expenses	75,000	76,138
	361,170	364,915
Note 2.17 - Other Expenses		
Telephone Expenses	16,364	14,914
Electricity Charges	103,912	83,890
Insurance Premium	306,787	293,483
Printing & Stationery	4,114	83
Travelling & Conveyance Expenses	15,691	1,441
Remuneration to Auditors		
- Audit Fees	17,925	15,000
Repairs & Maintenance charges		
- Buildings	42,824	17,721
- Plant & Machinery	12,613	20,148
- Other Assets	186,335	441,427
Professional Fees	286,233	20,925
Water Expenses	100,676	99,825
Miscellaneous Expenses	55,349	14,762
Security Expenses	593,985	685,764
	1,742,809	1,709,384

Latur Airport Private Limited**Notes annexed to and forming part of the Financial Statements****Note 2.18 Earnings per Share**

The company has adopted Accounting Standard-20 "Earning per Share" issued by The Institute of Chartered Accountant of India for calculation of EPS and the disclosure in this regard are given below:-

Particulars	As at	As at
	31st March 2015	31st March 2014
	₹	₹
Basic / Diluted Earning Per Share:		
Profit after taxation as per Profit and Loss Account	- 5 13 267	- 25 55 569
Weighted average number of Equity Shares Outstanding	8 28 038	8 17 200
Basic / Diluted Earning Per Share	-0.62	-3.13
Nominal value of equity share	10.00	10.00

Note 2.19 Related Party Disclosures

As per Accounting Standard – 18 "Related party disclosure" as prescribed by Companies (Accounting Standards) Rules, 2006, the Company's related parties and transactions are disclosed below:

a. Details of Related parties, where control exists:

Holding Company	Reliance Airport Developers Private Limited
Ultimate Holding Company	Reliance Infrastructure Limited

b. Following are the transactions with related parties during the year and outstanding balances as at the end of the year:

Nature of Transactions	Name of the related party	Outstanding balance as at	Transactions during	Balance
		01 April 2014	the Year	as on
		₹	₹	₹
Equity Share Capital	Reliance Airport Developers Private Limited	6,127,481	-	6,127,481
	Reliance Infrastructure Limited	2,152,899	-	2,152,899
Security Premium	Reliance Airport Developers Private Limited	54,481,331	-	54,481,331
	Reliance Infrastructure Limited	19,142,089	-	19,142,089
Sub Ordinate Debt received	Reliance Airport Developers Private Limited	17,900,011	-	17,900,011
	Reliance Infrastructure Limited	478,720	-	478,720

Latur Airport Private Limited
Notes annexed to and forming part of the Financial Statements

Note 2.2 Contingent liabilities and capital commitments

Particulars	As at 31st March 2015	As at 31st March 2014
	₹	₹
Contingent Liabilities		
Performance Guarantee given to ICICI Bank Limited by Reliance Infrastructure Limited	50 00 000	50 00 000

Note 2.21 Micro and small enterprises as defined under the MSMED Act, 2006

There are no amount due to Micro & Small Enterprise as defined under the Micro Small and Medium Enterprise Development Act, 2006. This information is based upon the extent to which the details are taken from the suppliers by the company and has been relied upon by the auditors.

Note 2.20 Segment Reporting

The Company operates in a single segment namely "Operation, Maintenance and Management of Airports" and there are no other reportable segments under Accounting Standard (AS-17) 'Segment Reporting' issued by ICAI.

Note 2.23 In the opinion of the management, the Current Assets, Loans and Advances and Current Liabilities are approximately of the value stated, if realised / paid in the ordinary course of business. The provision for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.

Note 2.24 In view of carried forward losses, the company has not recognised Deferred tax considering prudence

Note 2.25 Previous year figures have been regrouped and re-arranged wherever necessary to correspond to current year's classification.

As per our report of even date

For M K P S & Associates
 Firm Registration No.: 302014E
 Chartered Accountants

For and on behalf of the Board

CA Narendra Khandal
 Partner
 Membership No. : 065025

Binu Varghese
 Director

Shailendra Jain
 Director

Place: Mumbai
 Date:

Place: Mumbai
 Date: