



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RELIANCE AIRPORT DEVELOPERS PRIVATE LIMITED**

Report on the Financial Statements

1. We have audited the accompanying financial statements of Reliance Airport Developers Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's management and Board of Directors 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; 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

3. Our responsibility is to express an opinion on these Standalone Financial statements based on our audit.

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its losses 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 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 Annexure - "A" 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 report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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, we give our separate report in "Annexure - B".

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, in our opinion and to the best of our information and according to the explanations given to us:

- i) Based on the assessment made by the company, the company does not have any pending litigations which would have a material impact 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 amounts 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
FRN 302014E**

**CA Narendra Khandal
Partner
M No. 065025**

Mumbai, May 14, 2016

**Annexure - A to the Independent Auditors Report
Referred to in para 7 of our report of even date, to the members of Reliance Airport
Developers Private Limited for the year ended March 31, 2016**

- i) In view of no fixed assets being held by the company, the reporting requirements under Clause (i) of paragraph 3 of the order are not applicable.
- ii) In our opinion, and according to the information and explanations given to us, the company does not carry any inventories. Hence, the reporting requirements under clause (ii) of paragraph 3 of the order are not applicable.
- iii)
 - a) In our opinion and according to the information and explanation given to us, the company has granted not loans to its subsidiaries during the year. However, the aggregate outstanding in respect of unsecured loans granted to its subsidiaries aggregated to Rs. 17.54 Crore as at the year end.
 - b) The loan do not carry any interest. The terms of repayment of principal is on demand as per availability of cash flow.
 - c) As per the information and explanations provided to us, no amount have been demanded and since there is no predefined repayment schedule, the reporting requirement as to the amounts overdue are not applicable.
- iv) In our opinion and according to the information and explanation given to us, In respect of loans, investments and guarantees, the company has complied with the provisions of Section 185 and 186 of the Act.
- 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 thereunder are not applicable.
- vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act for the company. Hence, the reporting requirements under Clause (vi) of paragraph 3 of the order are not applicable.
- 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, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, with the appropriate authorities in India.
According to the information and explanations given to us, there are no undisputed amounts in respect of the aforesaid statutory dues which in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.
 - (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.

- viii) In view of there being no loans from banks / financial institution / government and there being no debentures issued by the company as at the balance sheet date, the reporting requirements under Clause (viii) of paragraph 3 of the order are not applicable.
- ix) In view of no term loans being availed by the company, the reporting requirements under clause (ix) of paragraph 3 of the order are not applicable.
- x) Based on the audit procedures performed by us for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- xi) According to the information and explanations given to us, the company has not paid any managerial remuneration during the year and hence the reporting requirements under clause (xi) of paragraph 3 of the order are not applicable.
- xii) The company is not a Nidhi Company and hence the reporting requirements under clause (xii) of paragraph 3 of the order are not applicable.
- xiii) According to the information and explanations given to us, all transactions entered into by the company with related parties are in compliance with section 177 and 178 of the Act where applicable and the details thereof have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit.
- xv) As per the information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with them.
- xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under Section 45 - IA of the Reserve Bank of India, 1934.

For MKPS & Associates
Chartered Accountants
FRN 302014E

CA Narendra Khandal
Partner
M No. 065025

Mumbai, May 14, 2016

Annexure - B to the Independent Auditors Report

Referred to in para 8 of our report of even date, to the members of Reliance Airport Developers Private Limited for the year ended March 31, 2016

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 Reliance Airport Developers Private Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the 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 judgement, 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 March 31, 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 MKPS & Associates
Chartered Accountants
FRN 302014E**

**CA Narendra Khandal
Partner
M No. 065025**

Mumbai, May 14, 2016

**RELIANCE AIRPORT DEVELOPERS PRIVATE LIMITED
(STANDALONE)**

**ACCOUNTS FOR
THE FY 2015 - 2016**

Reliance Airport Developers Private Limited
Balance Sheet as at 31st March 2016

Particulars	Note No.	31st March 2016 ₹	31st March 2015 ₹
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2.1	71,396,650	7 13 96 650
Reserves and surplus	2.2	<u>638,604,263</u>	<u>63 87 10 406</u>
		710,000,913	71 01 07 056
Non-Current Liabilities			
Long-term borrowings	2.3	<u>96,487,040</u>	<u>48,428,700.00</u>
		96,487,040	4 84 28 700
Current Liabilities			
Trade payables	2.4	<u>46,600</u>	<u>22 925</u>
		46,600	22 925
Total		<u><u>806,534,553</u></u>	<u><u>75 85 58 681</u></u>
II. ASSETS			
Non-current assets			
Non-current investments	2.5	605,970,802	55 80 62 462
Long-term loans and advances	2.6	175,495,538	175,495,538
Current Assets			
Cash and cash equivalents	2.7	90,674	23 142
Short-term loans and advances	2.8	24,977,539	2 49 77 539
Total		<u><u>806,534,553</u></u>	<u><u>75 85 58 681</u></u>
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. : 085025

Binu Varghese
 Director

Shalendra Jain
 Director

Place: Mumbai
 Date:

14 MAY 2016

Place: Mumbai
 Date:

14 MAY 2016

Reliance Airport Developers Private Limited
Statement of Profit and Loss for the year ended 31st March 2016

Particulars	Note No.	Year ended 31st March 2016 ₹	Year ended 31st March 2015 ₹
III. Total Revenue (I + II)		-	-
Expenses:			
Other expenses	2.9	106,143	391,615
IV. Total Expenses		106,143	391,615
V. Profit before Tax (III - IV)		(106,143)	(391,615)
VI. Tax Expenses			
VII. Profit (Loss) after tax (V - VI)		(106,143)	(391,615)
VIII. Earning Per equity share :			
- Basic & Diluted	2.10	(0.01)	(0.05)

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:

14 MAY 2016

Place: Mumbai
 Date:

14 MAY 2016

Reliance Airport Developers Private Limited
Cash Flow Statement for the year ended 31st March 2016

Particulars		Year ended	Year ended
		31st March 2016	31st March 2015
		₹	₹
A. Cash Flow from/ (used In) Operating Activities			
Net Profit/ (Loss) after Tax		(106,143)	(391,615)
Operating Profit before Working capital changes		(106,143)	(391,615)
Cash Flow from/ (used In) Operating Activities	[A]	(82,468)	(391,615)
B. Cash flow from/ (used in) Investing Activities			
Purchase of Investments		(47,908,340)	(18,263,201)
Cash flow from / (used In) Investing Activities	[B]	(47,908,340)	(18,263,201)
C. Cash flow from/ (used in) Financing Activities			
Proceeds from Subordinate debt from Holding Company		96,057,260	47,998,920
Proceeds from Loan from Holding Company		(47,998,920)	(29,335,718)
Net cash generated from/ (used In) Financing Activities	[C]	48,058,340	18,663,202
Net (Decrease)/ Increase in Cash and Cash equivalents	[A+B+C]	67,532	8,386
Cash and Cash equivalents as at the commencement of the period (Opening Balance)		23,142	14,756
Cash and Cash equivalents as at the end of the period (Closing Balance)		90,674	23,142
Net (Decrease)/ Increase in Cash and Cash equivalents		67,532	8,386

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 period.

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

Partner
 Membership No. : 065025

Binu Varghese
 Director

Shallendra Jain
 Director

Place: Mumbai
 Date:

14 MAY 2016

Place: Mumbai
 Date:

14 MAY 2016

Reliance Airport Developers Private Limited
Notes annexed to and forming part of the financial statements

Note 1 Significant Accounting Policies

Introduction

Reliance Airport Developers Private Limited (RADPL) and its subsidiaries are mainly engaged in development, operations and maintenance of airport infrastructure facilities.

Significant Accounting Policies:

a) Basis of Preparation

The financial statements are prepared on an accrual basis of accounting and in accordance with the generally accepted accounting principles in India, provisions of the Companies Act, 2013 (the Act) and comply in material aspects with the accounting standards notified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2006.

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

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.

1.5 Inventories

Inventories including traded goods are valued at lower of cost or net realizable value after providing for obsolescence, if any.

Cost of raw materials, stores and spares and packing materials is determined on moving weighted average basis.

Cost of Semi-finished products, finished products and by-products is determined on standard costing basis.

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.

e) 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.

f) 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 Profit and Loss

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

g) 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.

h) 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.

j) 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.

k) 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.

Reliance Airport Developers Private Limited
Notes on Financial Statements for the year ended 31st March 2016
Note 2.1 Share Capital

	31st March 2016		31st March 2015	
	Nos.	₹	Nos.	₹
Authorized				
Equity Shares Rs. 10 par value	9,000,000	90,000,000	9,000,000	90,000,000
		<u>90,000,000</u>		<u>90,000,000</u>
Issued				
Equity Shares Rs. 10 par value	7,139,665	71,396,650	7,139,665	71,396,650
		<u>71,396,650</u>		<u>71,396,650</u>
Subscribed and Fully Paidup				
Equity Shares Rs. 10 each fully paidup (All Shares are held by Reliance Infrastructure Limited, the Holding Company and its nominees)	7,139,665	71,396,650	7,139,665	71,396,650
		<u>71,396,650</u>		<u>71,396,650</u>
Reconciliation of shares				
No. of shares at the beginning of the year	7,139,665	71,396,650	6,944,350	69,443,500
Add : No. of Shares Issued during the year	-	-	195,315	1,953,150
No. of Shares at the end of the year	7,139,665	<u>71,396,650</u>	7,139,665	<u>71,396,650</u>

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

- Holding Company (M/s. Reliance Infrastructure Limited)

No. of Shares	Amount	No. of Shares	Amount
7,139,665	71,396,650	7,139,665	71,396,650
<u>7,139,665</u>	<u>71,396,650</u>	<u>7,139,665</u>	<u>71,396,650</u>

Shareholders holding more than 5% of shares :

Name	No. of Shares	% of shareholding	No. of Shares	% of shareholding
Reliance Infrastructure Limited	7,139,665	100%	7,139,665	100%
TOTAL	7,139,665	100%	7,139,665	100%

Note 2.2 Reserves and Surplus

Securities Premium Account

Opening Balance	641,669,850	641,669,850
Add : Securities premium credited on Share Issued during the year	-	-
Closing Balance	<u>641,669,850</u>	<u>641,669,850</u>

Surplus

Statement of Profit and Loss

Opening Balance	(2,959,444)	(2,567,829)
(+) Net Profit/(Net Loss) For the current year	<u>(106,143)</u>	<u>(391,615)</u>
Closing Balance	<u>(3,065,587)</u>	<u>(2,959,444)</u>
TOTAL	638,604,263	638,710,406

Reliance Airport Developers Private Limited
Notes on Financial Statements for the year ended 31st March 2016

	31st March 2016	31st March 2015
	₹	₹
Note 2.3 Long Term Borrowings		
Unsecured		
Loans and advances from related parties		
Sub Ordinate Debts from Reliance Infrastructure Limited, Holding Company	96,487,040	48,428,700
TOTAL	96,487,040	48,428,700
Note 2.4 Trade Payables		
Trade payables	46,600	22,925
TOTAL	46,600	22,925

Reliance Airport Developers Private Limited
Notes on Financial Statements for the year ended 31st March 2016

	31st March 2016 ₹	31st March 2015 ₹
Note 2.5 Non-current Investments		
Other Investments		
Investment in Subsidiaries	605,970,802	558,062,462
Total	<u>605,970,802</u>	<u>558,062,462</u>
Note 2.6 Long Term Loans and Advances		
Unsecured Considered Good		
Loans & Advances to Subsidiaries	175,495,538	175,495,538
TOTAL	<u>175,495,538</u>	<u>175,495,538</u>
Note 2.7 Cash and Cash Equivalents		
Balances with banks	90,674	23,142
Total	<u>90,674</u>	<u>23,142</u>
Note 2.8 Short Term Loans and Advances		
Unsecured Considered Good		
Others:		
Advance Income Tax	101	101
Advance Recoverable in cash or In kind or for value to be received	1,200,934	1,200,934
- From Others (Advance against Equity/ICD Placement/Sub Debt g)	23,776,504	23,776,504
Total	<u>24,977,539</u>	<u>24,977,539</u>

Reliance Airport Developers Private Limited
Notes on Financial Statements for the year ended 31st March 2016

	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Note 2.9 - Other Expenses		
Audit Fees	23,675	31,541
Professional Fees	67,758	190,045
Miscellaneous Expenses	330	148,902
Rate & Taxes	14,380	21,127
	106,143	391,615

Reliance Airport Developers Private Limited
Notes annexed to and forming part of the financial statements

Note 2.10 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 31st March 2016	As at 31st March 2015
	₹	₹
Basic / Diluted Earning Per Share:		
Profit after taxation as per Profit and Loss Account	(106,143)	(391,615)
Number of Equity Shares Outstanding	71 39 665	71 39 665
Basic / Diluted Earning Per Share	(0.01)	(0.05)
Nominal value of equity share	10.00	10.00

Note 2.11 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 31 March 2015	Transactions during the year	Balance as on 31 March 2016
Equity Share Capital	Reliance Infrastructure Limited	71,396,650	-	71,396,650.00
Securities Premium Account	Reliance Infrastructure Limited	641,669,850	-	641,669,850
Sub Ordinate Debt Received	Reliance Infrastructure Limited	48,428,700	48,058,340	96,487,040

c. Following are the investments made in subsidiaries through Sub Ordinate Debt during the period and outstanding balances as at the end of the year:

Nature of Transaction	Name of the related party	Outstanding balance as at 31 March 2015	Transactions during the year	Balance as on 31 March 2016
Investment in Subsidiary	Baramati Airport Private Limited	162,800	20,128,000	20,290,800
Investment in Subsidiary	Latur Airport Private Limited	793,280	555,000	1,348,280
Investment in Subsidiary	Nanded Airport Private Limited	45,047,300	24,598,340	69,645,640
Investment in Subsidiary	Osmanabad Airport Private Limited	563,400	1,276,500	1,839,900
Investment in Subsidiary	Yavatmal Airport Private Limited	1,066,340	1,350,600	2,416,940

Reliance Airport Developers Private Limited

Notes on Financial Statements for the year ended 31st March 2016

Note 2.12 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 2.13 Segment Reporting

The Company operates in only one segment, namely "Airports" hence there are no reportable segments under Accounting Standard 17 'Segment Reporting'.

Note 2.14 On consideration of prudence the deferred tax assets in respect of timing differences have been recognised to the extent of deferred tax liabilities only, resulting in no provision for deferred tax asset/liability.

Note 2.15 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 2.16 Previous year figures have been regrouped and re-arranged wherever necessary to confirm to current year's classification.

As per our Report of even date.

For M K P S & Associates

Firm Registration No.: 302014E

Chartered Accountants

CA Narendra Khandal

Partner

Membership No. : 065025

Place : Mumbai

Date:

14 MAY 2016

For and on behalf of the Board

Binu Varghese
Director

Shailendra Jain
Director

Place : Mumbai

Date:

14 MAY 2016