

MUNDRA INTERNATIONAL AIRPORT PRIVATE LIMITED

Regd. Office: "Adani House", Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009

NOTICE

NOTICE is hereby given that First Annual General Meeting of Mundra International Airport Private Limited will be held on Saturday, 12th day of June, 2010 at 1:00 p.m. at Board Room, Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad -380 009 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March 2010, the Directors' and Auditors' Report thereon.
2. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS

3. **To consider and if thought fit to pass with or without modification the following Resolution as an Ordinary Resolution:**

"RESOLVED THAT Dr. Malay Mahadevia, First Director of the Company by virtue of Memorandum and Articles of Association of the Company who is required to hold office under section 255(2) of the Companies Act, 1956 upto the date of ensuing Annual General Meeting, be and is hereby appointed as Director retiring by rotation."

4. **To consider and if thought fit to pass with or without modification the following Resolution as an Ordinary Resolution:**

"RESOLVED THAT Mr. Rajeeva Ranjan Sinha, First Director of the Company by virtue of Memorandum and Articles of Association of the Company who is required to hold office under section 255(2) of the Companies Act, 1956 upto the date of ensuing Annual General Meeting, be and is hereby appointed as Director retiring by rotation."

5. **To consider and if thought fit to pass with or without modification the following Resolution as an Ordinary Resolution:**

"RESOLVED THAT Mr. B. Ravi who was appointed as an Additional Director by the Board of Directors under section 260 of the Companies Act, 1956 and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting be and is hereby appointed as a Director of the Company retiring by rotation."

Date: 06.05.2010
Place: Ahmedabad

Regd. Office:
Adani House,
Nr. Mithakhali Six Roads,
Navrangpura,
Ahmedabad – 380 009

By order of the Board


Rajeeva Ranjan Sinha
Chairman

MUNDRA INTERNATIONAL AIRPORT PRIVATE LIMITED

Regd. Office: "Adani House", Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself. The proxy need not be a member.
2. The instruments appointing proxy should however be deposited at the Registered Office of the Company in not less than 48 hours before the commencement of the meeting.
3. Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed hereto.

MUNDRA INTERNATIONAL AIRPORT PRIVATE LIMITED

Regd. Office: "Adani House", Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 3 & 4

Dr. Malay Mahadevia and Mr. Rajeeva Ranjan Sinha, were appointed as First Directors by virtue of Memorandum and Articles of Association of the Company. Pursuant to section 255 of Companies Act, 1956 they will hold office upto the ensuing Annual General Meeting. Board considers it desirable that the Company should continue to avail itself of their services. Shareholders approval is sought for the appointment of these directors as directors retiring by rotation.

Dr. Malay Mahadevia and Mr. Rajeeva Ranjan Sinha are deemed to be interested in the Resolution.

ITEM NO. 5

Mr. B. Ravi was appointed as an Additional Director of the Company w.e.f. 18th November, 2009 by the Board of Directors of the Company. According to the provisions of Section 260 of the Companies Act, 1956, he continues to holds office as Director until the conclusion of the ensuing Annual General Meeting. In view of his proficiency, Board considers it desirable that the Company should continue to avail his services.

Board recommends the resolution to the members for their approval for his appointment as a Director liable to retire by rotation.

None of the Directors except Mr. B. Ravi is interested in the Resolution.

Date: 06.05.2010
Place: Ahmedabad

Regd. Office:
Adani House,
Nr. Mithakhali Six Roads,
Navrangpura,
Ahmedabad – 380 009

By order of the Board


Rajeeva Ranjan Sinha
Chairman

MUNDRA INTERNATIONAL AIRPORT PRIVATE LIMITED

Regd. Office: "Adani House", Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009

DIRECTORS' REPORT

To,
The Members,

Your Directors present herewith First Annual Report together with the Audited Accounts of the Company for the period ended 31st March, 2010.

Financial Highlights:

Your Company was incorporated on 7th August, 2009 and was promoted by the Mundra Port And Special Economic Zone Ltd. The first accounting period of the company was from 7th August, 2009 to 31st March, 2010. As Company is yet to commence the commercial operations, hence no profit and loss account has been prepared for the period under review. The expenditure incurred during the period under review was Rs.1.51 Lacs against income of Rs. 1.34 Lacs.

Dividend:

As your company has not started commercial activity and project is under implementation, the directors do not recommend any dividend.

Holding Company:

Your company is wholly owned subsidiary of Mundra Port And Special Economic Zone Limited (MPSEZL).

MPSEZL being Subsidiary of Adani Infrastructure Services Private Limited (AISPL). By virtue of section 4 of Companies Act, 1956; AISPL is ultimate Holding Company of your Company.

Fixed Deposits:

During the period under review, your Company has not accepted any deposits from the Public.

Directors:

Dr. Malay Mahadevia and Mr. Rajeeva Ranjan Sinha were the First Directors of the Company by virtue of Memorandum and Articles of Association of the company. During the period under review, Mr. B. Ravi was appointed as an Additional Director on the Board of the Company w.e.f 31st March, 2010.

In terms of Section 260 of the Companies Act, 1956; the term of office of these Directors will expire at the ensuing Annual General Meeting. It will be in the best interest of the Company to appoint them to avail of their services.

MUNDRA INTERNATIONAL AIRPORT PRIVATE LIMITED

Regd. Office: "Adani House", Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009

Directors' Responsibility Statement:

Pursuant to the requirements under 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, your Directors hereby confirm the following:

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanatory statement relating to material departures;
2. That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial period;
3. That directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the directors have prepared the annual accounts on a going concern basis.

Auditors:

The Company's Auditors' M/s Dharmesh Parikh & Co., Chartered Accountants, Ahmedabad will retire on the conclusion of forthcoming Annual General Meeting and being eligible, have expressed their willingness for reappointment.

Auditors' Report:

Notes forming part of accounts are self-explanatory and therefore, do not call for any comments.

Compliance Certificate:

In accordance with section 383A of the Companies Act, 1956 and Companies (Compliance Certificate) Rules, 2001 the Company has obtained a certificate from a Secretary in whole time practice confirming that the Company has complied with the provisions of the Companies Act, 1956 and copy of such certificate is annexed to and is part of this report.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & outgo:

As Company has not started any Commercial activity, a statement containing the information as per Section 217(1)(e) of the Companies Act read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is not appended.

There is no foreign exchange earnings and outgo.

MUNDRA INTERNATIONAL AIRPORT PRIVATE LIMITED

Regd. Office: "Adani House", Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009

Personnel:

The particulars of employees as required by Section 217 (2A) of the Companies Act, 1956 and Companies (Particulars of Employees) Rules, 1975 as amended from time to time is not given as no employee is in receipt of remuneration as required under section 217(2A) of the Companies Act, 1956.

Appreciation and Acknowledgement:

Your Directors have pleasure in taking this opportunity to thank the Government Agencies and all other personnel.

For & on behalf of the Board of Directors

Date: 06.05.2010
Place: Ahmedabad


Rajeeva Ranjan Sinha
Chairman



CHIRAG SHAH & ASSOCIATES

Company Secretaries

808, Shiromani Complex, Opp. Ocean Park,

S.M. Road, Satellite, Ahmedabad - 380 015.

Ph.: 079- 40020304, E-mail : chi118_min@yahoo.com

COMPLIANCE CERTIFICATE

Registration No. of the Company : U62200GJ2009PTC057726

Nominal Capital: Rs. 5,000,000/-

To,
The Members,
MUNDRA INTERNATIONAL AIRPORT PRIVATE LIMITED
Ahmedabad

We have examined the registers, records, books and papers of MUNDRA INTERNATIONAL AIRPORT PRIVATE LIMITED (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31.03.2010. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents and certificate of the management, we certify that in respect of the aforesaid financial year that:

- 1) The Company has kept and maintained registers as stated in Annexure 'A' to this Certificate, as per the provisions and the rules made there under and all entries have been duly recorded.
- 2) The Company has filed the forms and returns as stated in Annexure 'B' to this Certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities.
- 3) The company being a private limited company has the minimum prescribed paid-up capital and its maximum number of members during the said financial year were 2 excluding its present and past employees and the company during the year under scrutiny:
 - has not invited public to subscribe for its shares or debentures;
and
 - has not invited or accepted any deposits from persons other than its members, directors or their relatives.



- 4) The Board of Directors duly met 4 times on 07.08.09, 25.08.09, 18.11.09 and 31.03.10 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
- 5) The Company was not required to close its Register of Members, and / or Debenture holders in terms of Section 154 of the Act during the year.
- 6) The Company has been incorporated on 07.08.2009, therefore no Annual General Meeting has not been held.
- 7) No extra ordinary general meeting was held during the financial year.
- 8) The Company has not advanced any loan to its directors and / or persons or firms or companies referred in the Section 295 of the Act.
- 9) The Company has not entered into any contracts falling within the purview of Section 297 of the Companies Act, 1956.
- 10) The company has maintained register as required under Section 301 of the Companies Act, 1956
- 11) As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or the Central Government, as the case may be.
- 12) The Company has not issued any duplicate share certificates.
- 13) the Company has:
 - a) delivered all the certificates on allotment of securities and on lodgment thereof for transfer / transmission or any other purpose in accordance with the provisions of the Act.
 - b) deposited the amount of dividend declared including interim dividend in a separate Bank Account on _____, which is within five days from the date of declaration of such dividend - *Not Applicable*.
 - c) paid / posted warrants for dividends to all the members within a period of 30 (Thirty) days from the date of declaration and that all unclaimed / unpaid dividend has been transferred to Unpaid Dividend Account of the Company with _____ (Bank) on _____ - *Not Applicable*.
 - d) transferred the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund - *Not Applicable*.
 - e) duly complied with the requirements of Section 217 of the Act.
- 14) The Board of directors of the company is duly constituted and there was appointment of Additional Director during the financial year.



- 15) The company is not required to appoint Managing Director / Whole-time Director / Manager in the Company.
- 16) The Company has not appointed any sole-selling agents under the provisions of the Act.
- 17) The company was not required to obtain approval of the Central Government for change of name and the company was not required to obtain the approval of Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
- 18) The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
- 19) The company has 5,00,000 equity shares of Rs. 10/- at the time of incorporation.
- 20) The Company has not bought back shares during the financial year ending 31.03.2010.
- 21) The Company has not redeemed preference shares / debentures during the year.
- 22) There were no transactions necessitating the Company to keep in abeyance rights to dividend, right shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.
- 23) The Company has not accepted any deposits in terms of the provisions of Section 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975 / the applicable directions issued by the Reserve Bank of India / any other authority.
- 24) The company has not made any borrowings during the financial year ended on 31.03.2010.
- 25) The Company has not advanced any inter corporate loan and provisions of Section 372A of the Companies Act, 1956 are not applicable to the company being Infrastructure Company.
- 26) The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
- 27) The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
- 28) The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny and complied with the provisions of the Act.
- 29) The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
- 30) The Company has not altered its Articles of Association during the year under scrutiny.
- 31) There is no prosecution initiated against or show cause notices received by the Company



for any offences under the Act

32) The Company has not received any security from its employees during the year under certification.

33) The Company has not constituted provident fund for its employees under the provisions of Section 418 of the Act.

Place : Ahmedabad
Date : 06.05.2010

Signature : 
Name of Company Secretary: Chirag Shah
C. P. No. : 3498



Annexure 'A'

Registers maintained by the Company:

1. Register of Application & Allotment of shares.
 2. Register of Members u/s. 150.
 3. Register of Directors, Managing Director, etc. u/s. 303.
 4. Register of Directors' Shareholding u/s. 307.
 5. Register of contracts, companies and firm in which Directors of the company are interested u/s 301(3) of the companies Act.1956.
 6. Books of accounts u/s. 209.
 7. Minutes of the meetings of the Board of Directors.
-

Annexure 'B'

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31/03/2010:

Form No. 1, 18 & 32 For incorporation of the Company

Place : Ahmedabad
Date : 06.05.2010

Signature : 
Name of Company Secretary: Chirag Shah
C. P. No. : 3498



DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

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

Auditor's Report to the members of

MUNDRA INTERNATIONAL AIRPORT PRIVATE LIMITED

We have audited the attached Balance Sheet of MUNDRA INTERNATIONAL AIRPORT PRIVATE LIMITED, as at 31st March, 2010 and also the Income & Expense Statement and Cash Flow statement for the period ended on that date, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003 (the 'Order') (as amended), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, (the Act'), we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
2. Further to our comments in the annexure referred to above, we report that:
 - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii) The Balance Sheet, Income & Expense statement and Cash-flow statement dealt with by this report are in agreement with the books of account;
 - iv) In our opinion, the Balance Sheet, Income & Expense statement and Cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - v) On the basis of written representations received from the directors, as on 31st March, 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

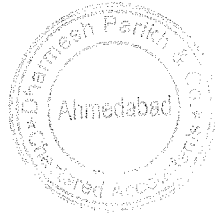


DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

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

- vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon/attached thereto and the Statement on Significant Accounting Policies give in the prescribed manner the information required by the Companies Act, 1956 of India ('The Act') give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) In the case of the Balance Sheet, of the State of affairs of the Company as at 31st March, 2010.
 - (ii) In the case of Income & Expense statement of the Expense incurred during the period ended on that date.
 - (iii) In the case of Cash Flow Statement, of the cash flows for the period ended on that date.

PLACE : AHMEDABAD
DATE : 6 MAY 2010



For **DHARMESH PARIKH & CO.**
Chartered Accountants

Anuj Jain
(ANUJ JAIN)

PARTNER

MEMBERSHIP NO. 119140

Firm Reg. No.-112054W

DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

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

ANNEXURE TO THE AUDITORS' REPORT
(Referred to in Clauses 1 of our Report of even date)

To the MUNDRA INTERNATIONAL AIRPORT PRIVATE LIMITED

- (i) The company does not have any Fixed Assets. Accordingly, the provisions of Clauses 4 (i) (a) to (c) of the Order, are not applicable.
- (ii) During the period, the company does not have any Inventories. Accordingly the provisions of Clauses 4 (ii) (a) to (c) of the Order are not applicable.
- (iii) As informed to us, the company has not granted / taken any loans, secured or unsecured, to / from companies, firms or other parties covered in the Register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4 (iii) (a) to (g) of the order are not applicable.
- (iv) There has been neither any purchase of inventory, fixed assets nor any sale of goods and services by the company. However, according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business. During the course of our audit, no major weakness has been noticed in the internal controls.
- (v) According to the information and explanation provided by the management, there have been no contracts or arrangements during the period that need to be entered into the register maintained under section 301 of the Companies Act, 1956. Accordingly the provisions of Clauses 4(v) (a) and (b) of the Order are not applicable.
- (vi) The Company has not accepted any deposits from the public in terms of directives issued by RBI and the provisions of sections 58A, 58AA of the Act and Companies (Acceptance of Deposits) Rules, 1975. Accordingly, the provisions of Clause 4 (vi) of the Order are not applicable.
- (vii) As per the information and explanation given to us by the management, the Company's internal control procedures together with the internal checks conducted by the group internal audit team during the period can be considered as an internal audit commensurate with the size and nature of its business.
- (viii) The maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 is not applicable to the Company. Accordingly, the provisions of Clause 4 (viii) of the Order are not applicable.
- (ix) (a) As explained to us, for the period under review, no applicable statutory dues were payable by the company.

There were no dues on account of cess under section 441A of the Companies Act, 1956 since the date from which the aforesaid section comes into force has not yet been notified by the Central Government.
- (b) According to the records of the Company and representation made by the management, there are no dues outstanding of any statutory nature on account of any dispute.
- (x) The Company has not started any commercial activity during the period under review. Accordingly the provisions of Clauses 4 (x) of the Order are not applicable.

DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

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

To the Members of MUNDRA INTERNATIONAL AIRPORT PRIVATE LIMITED

Annexure to the Auditors' Report as referred to in paragraphs 1 of our Report of even date (Contd.)

- (xi) Based on the audit procedures and the information and explanations given to us, the company has not borrowed any funds. Accordingly the provisions of Clauses 4 (xi) of the Order are not applicable.
- (xii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly the provisions of Clauses 4 (xii) of the Order are not applicable.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Accordingly the provisions of Clauses 4 (xiii) of the Order are not applicable to the Company.
- (xiv) According to the information and explanations given to us, the company does not deal in shares, securities, debentures and other investments. Accordingly the provisions of Clauses 4 (xiv) of the Order are not applicable.
- (xv) According to the information & explanations given to us, the company has not given any guarantee for any loans taken by others from banks or any financial institution. Accordingly the provisions of Clauses 4 (xv) of the Order are not applicable.
- (xvi) According to the information & explanations given to us, the company has not borrowed any funds by way of term loan. Accordingly provisions of Clauses 4 (xvi) of the Order are not applicable.
- (xvii) According to the information and explanation given to us and an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made preferential allotment of shares to any party covered in the Register maintained under section 301 of the Companies Act, 1956. Accordingly provisions of Clauses 4 (xviii) of the Order are not applicable.
- (xix) As the Company has not issued any debentures. Accordingly the provisions of Clauses 4 (xix) of the Order are not applicable.
- (xx) During the period, since the Company has not raised money by way of public issue. Accordingly provisions of Clauses 4(xx) of the Order are not applicable.
- (xxi) Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud on or by the Company has been noticed or reported during the course of our audit for the period ended 31st March, 2010.

PLACE : AHMEDABAD

DATE : 6 MAY 2010



For DHARMESH PARIKH & CO.
Chartered Accountants


(ANUJ JAIN)
PARTNER

MEMBER SHIP NO. 119140

119140

MUNDRA INTERNATIONAL AIRPORT PRIVATE LIMITED

"ADANI HOLUSE", Near Mithakhali Six Roads,
Ahmedabad 380 009



ADANI GROUP

(Amount in Rupees)

Balance Sheet as at 31st March 2010

Particulars	Schedule	As at 31st March 2010
SOURCES OF FUNDS		
SHAREHOLDERS' FUND		
Share Capital	1	5,000,000
		5,000,000
LOAN FUNDS		
Secured Loans		-
Unsecured Loans		-
TOTAL		5,000,000
APPLICATION OF FUNDS		
FIXED ASSETS		
Gross Block		-
Less: Accumulated Depreciation		-
Net Block		-
INVESTMENTS		
CURRENT ASSETS, LOANS AND ADVANCES		
Cash and Bank Balances	2	4,930,658
Loans & Advances	3	60,490
		4,991,148
LESS: CURRENT LIABILITIES AND PROVISIONS		
	4	38,273
NET CURRENT ASSETS		
		4,952,875
MISCELLANEOUS EXPENDITURE		
(To the extent not written off)	5	-
INCOME & EXPENSE STATEMENT		
		47,125
TOTAL		5,000,000

AS PER OUR ATTACHED REPORT OF EVEN DATE

For and on behalf of the Board

For, **DHARMESH PARIKH & CO.**
Chartered Accountants

(ANUJ JAIN)
Partner
M. No. 119140

Firm Reg. No.-112054W

PLACE : AHMEDABAD
DATE : 6 MAY 2010

(Director)

(Director)

PLACE : AHMEDABAD
DATE : 6 MAY 2010



Income & Expenses Statement for the period ended on 31st March 2010

(Amount in Rupees)

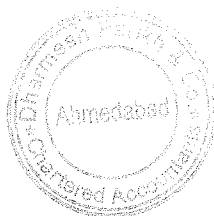
Particulars	For the period from 7th August 2009 to 31st March 2010 Rupees
Income	
Interest Income (Gross) (TDS Rs. 17535)	133,603
Total (a)	133,603
Expenditure	
Payment to Auditors	9,928
Filing Fees	-
Preliminary Expenses written off	140,800
Total (b)	150,728
Excess of Expense over Income	17,125
Add: Provision for Income Tax	30,000
Expenditure over Income for the period carried to Balance Sheet	47,125
Earning Per Share of Rs. 10 Each for the period	(0.15)

AS PER OUR ATTACHED REPORT OF EVEN DATE

For and on behalf of the Board

For, **DHARMESH PARIKH & CO.**
Chartered Accountants

(ANUJ JAIN)
Partner
M. No. 119140



(Director)

(Director)

Fin Reg. No. - 112054W

PLACE : AHMEDABAD

DATE : 6 MAY 2010

PLACE : AHMEDABAD

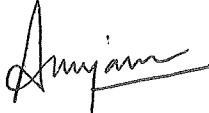
DATE : 6 MAY 2010

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2010

PARTICULARS		For the period from 7th August 2009 to 31st March 2010 Rupees
A	CASH FLOW FROM OPERATING ACTIVITIES	
	Loss Before Tax as per Income & Expenses Statement	(17,125)
	Adjustment for :	
	Interest Income	(133,603)
	Misc. Expenses w/off	140,800
	Operating profit before working capital changes	(9,928)
	Adjustment for :	
	Trade payables and other liabilities	8,273
	Misc. Expenses	(140,800)
	Cash generated from operations	(142,455)
	Direct taxes paid (net)	(45,535)
	Cash generated from operating activities	(187,990)
B	CASH FLOW FROM INVESTING ACTIVITIES	
	Interest Income	118,648
	Net cash used in investing activities	118,648
C	CASH FLOW FROM FINANCING ACTIVITIES	
	Issue of Equity Share Capital	5,000,000
	Net cash used in financing activities	5,000,000
	Net increase/(Decrease) in cash and cash equivalents (A+B+C)	4,930,658
	Cash and cash equivalents as at 31st March 2010 (Closing Balance)	4,930,658

AS PER OUR ATTACHED REPORT OF EVEN DATE

For, DHARMESH PARIKH & CO.
Chartered Accountants



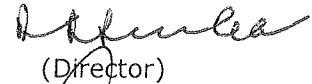
(ANUJ JAIN)
Partner
M. No. 119140

For Reg. No. 119140



PLACE : AHMEDABAD
DATE : 6 MAY 2010

**For and on behalf
of the Board**



(Director)



(Director)

PLACE : AHMEDABAD
DATE : 6 MAY 2010

MUNDRA INTERNATIONAL AIRPORT PRIVATE LIMITED

"ADANI HOUSE" , Near Mithakhali Six Roads,
Ahmedabad 380 009



ADANI GROUP
(Amount in Rupees)

Schedules forming part of the Balance Sheet as at 31st March 2010

Particulars	As at 31st March 2010
SCHEDULE - 1	
SHARE CAPITAL	
AUTHORIZED	
5,00,000 Equity Shares of Rs. 10/- Each	5,000,000
	5,000,000
ISSUED, SUBSCRIBED & PAID UP	
5,00,000 Fully Paid up Equity Shares of Rs. 10/- Each (All the above shares are held by its Holding Company Mundra Port And Special Economic Zone Limited and its nominees)	5,000,000
	5,000,000
SCHEDULE - 2	
CASH AND BANK BALANCES	
Cash on Hand	-
BALANCES WITH SCHEDULED BANKS IN :	
Current Accounts	530,658
Fixed Deposit	4,400,000
	4,930,658
	4,930,658
SCHEDULE - 3	
LOANS AND ADVANCES (Unsecured, Considered Good)	
Interest Accrued but not due	14,955
Advance Tax (Includes TDS Rs. 17535)	45,535
	60,490
	60,490
SCHEDULE - 4	
CURRENT LIABILITIES & PROVISIONS	
(A) Current Liabilities	
Sundry Creditors	8,273
Others	-
(B) Provisions	
Provision for Taxation	30,000
	38,273
	38,273
SCHEDULE - 5	
MISCELLANEOUS EXPENDITURE (To the extent not written off)	
Preliminary Expenses	140,800
Less: Written off during the period	140,800
	-
	-

MUNDRA INTERNATIONAL AIRPORT PRIVATE LIMITED

SCHEDULE "6"

NOTES FORMING PART OF THE ACCOUNTS

(A) SIGNIFICANT ACCOUNTING POLICIES adopted by the Company in the preparation and presentation of the Accounts:-

(1) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statement have been prepared and presented under the historical cost convention using the accrual basis of accounting and comply with all the mandatory Accounting Standards as specified in the Companies (Accounting Standard) Rules 2006 and the relevant provision of the Companies Act, 1956.

(2) USE OF ESTIMATES

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

(3) CASH FLOW STATEMENT

The Cash Flow Statement is being prepared in accordance with the indirect method as prescribed under Accounting Standard-3 of the Companies (Accounting Standard) Rules 2006.

(4) RELATED PARTY TRANSACTIONS

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

(5) EARNING PER SHARE

Earning per share is calculated by dividing net profit for the year attributable to equity shares outstanding during the year.

Diluted Earning Per Share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

(6) PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

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

(7) MISCELLANEOUS EXPENDITURE

Miscellaneous Expenditures are written off in the year in which it is incurred.

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

(B) NOTES ON ACCOUNTS

1. The company was incorporated on 07/08/2009 under the Companies Act, 1956 and accordingly the accounts for the first reporting are from 07/08/2009 to 31/03/2010. Hence there are no corresponding figures for the previous year.
2. The main object of the company is to engaged in the business of Establishing, Developing, Maintaining, Operating Airports and Airports infrastructure.

3. Since the company has not started any operations Income & Expense Statement is prepared in lieu of Profit & Loss account
4. In the opinion of the Board, the current assets are approximately of the value stated, if realised in the ordinary course of business, except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.
5. Contingent Liabilities not provided for - **NIL**
6. Capital Commitments: **NIL**
7. Pursuant to the Accounting Standard (AS - 18) – Related Party Transactions, the disclosure relating to transactions entered into with related parties at arms length basis by the company, as identified by the management are disclosed as under:

A. List of Related Parties & Relationships

a) **Holding Company:**

- Mundra Port And Special Economic Zone Ltd.
- Adani Infrastructure Services Private Ltd. [Holding Company of Mundra Port And Special Economic Zone Ltd.]

b) **Subsidiary Company: ----**

c) **Fellow Subsidiary Company: ----**

- Mundra SEZ Textile and Apparel Park Pvt. Ltd.
- MPSEZ Utilities Pvt. Ltd.
- Rajasthan SEZ Pvt. Ltd.
- Adani Logistics Ltd. [Formerly, Inland Conware Pvt. Ltd.]
- Baramati Power Pvt. Ltd. [upto 29.12.09]
- Shankheshwar Buildwell Pvt. Ltd. [upto 14.12.09]
- Adani Tradelinks Pvt. Ltd. [w.e.f 03.03.10]
- Adani Murmugao Port Terminal Pvt. Ltd. [w.e.f. 07.08.09]
- Karnavati Aviation Pvt. Ltd.
- Adani Hazira Port Pvt. Ltd. [w.e.f. 07.12.09]
- Adani Petronet (Dahej) Port Pvt. Ltd. [w.e.f. 04.01.10]

d) **Associates Entities : ----**

(with whom transactions done during the year)

e) **Key Management Personnel**

1. Mr. Malay Mahadevia
2. Mr. B. Ravi
3. Mr. Rajiv Ranjan Sinha



11. Additional Information as required under Part IV of Schedule VI to the Companies Act, 1956.
Balance Sheet Abstract and Company's General Business Profile: -

I.	Registration Details: -		
	Registration No.	:	U62200GJ2009PTC057726
	State Code	:	04
	Balance Sheet Date	:	31-03-2010
II.	Capital Raised during the year: - (Amount in Rs. Thousand)		
	Public Issue -NIL		Right Issue - NIL
	Bonus Issue -NIL		Private Placement - 5000
III.	Position of Mobilization and Deployment of Funds (Amount in Rs. Thousand)		
	Total Liabilities	:	5000
	Total Assets	:	5000
	Sources of Funds:		
	Paid-up Capital	:	5000
	Reserves & Surplus	:	---
	Secured Loans	:	---
	Unsecured Loans	:	---
	Deferred Tax Liability (Net)	:	---
	Application of Funds:		
	Net Fixed Assets - Work in Progress	:	---
	Investments	:	---
	Net Current Assets	:	4953
	Miscellaneous Expenditure	:	---
	Income & Expense Statement	:	47
IV.	Performance of Company (Amount in Rs. Thousands)		
	Turnover (Including other Income)	:	134
	Total expenditure	:	151
	Income/(Expenditure) before tax	:	(17)
	Income/(Expenditure) after tax	:	(47)
	Earning per share (Rs.)	:	(0.15)
	Dividend Rate %	:	---
*V.	Generic Names of Three Principal products / services of Company		
	Item Code No. (ITC Code)	:	Not Applicable
	Product Description		
	Item Code No. (ITC Code)	:	Not Applicable
	Product Description		
	Item Code No. (ITC Code)	:	Not Applicable
	Product Description		
*Note: -As the company has not started any commercial activity, the clause is not applicable.			
Signature to Schedules "1" to "6".			

For MUNDRA INTERNATIONAL AIRPORT
PRIVATE LIMITED

Place : Ahmedabad

Date : 6 MAY 2010



[Signature]
Director

[Signature]
Director