

DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp. T.V Tower, Thaltej,
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

INDEPENDENT AUDITOR'S REPORT

To the Members of Adani Land Defence Systems and Technologies Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Adani Land Defence Systems and Technologies Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, and 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the 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

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.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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



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Opinion

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 31 March 2016 and its losses and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid 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 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
 - 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. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Ahmedabad
Date : 28/04/2016



For, DHARMESH PARIKH & CO.
Chartered Accountants
Firm Reg. No. 112054W

Dharmesh Parikh
Dharmesh Parikh
Partner
Membership No. 045501

DHARMESH PARIKH & CO.

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ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT RE: ADANI LAND DEFENCE SYSTEMS AND TECHNOLOGIES LIMITED

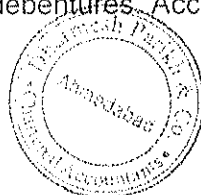
(Referred to in Paragraph 1 of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016, we report that:

- (i) The company does not have any Fixed Assets. Accordingly, the provisions of paragraph 3 (i) (a) to (c) of the Order are not applicable.
- (ii) The Company has not carried out any commercial activities during the year ended on 31st March, 2016 and hence it does not carry any Inventory. Accordingly the provisions of paragraph 3 (ii) (a) & (b) of the Order are not applicable.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable.
- (iv) According to the information and explanations given to us and representations made by the Management, the Company has not done any transactions covered under section 185 and 186 in respect of loans, investments, guarantees and security. Accordingly the provisions of paragraph 3 (iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) The company has not done any commercial activity during the year under review. Accordingly, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities generally. As explained to us, the Company did not have any dues on account of sales tax, service tax, duty of customs, value added tax, cess employees' state insurance, provident fund and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.

- (b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited on account of any dispute.
- (viii) The Company has not taken any loan either from banks, financial institutions or from the government and has not issued any debentures. Accordingly the provisions of paragraph 3 (viii) of the Order are not applicable.

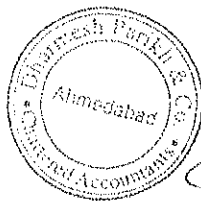


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- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material 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 and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided. Accordingly the provisions of Clauses 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013 and all the details have been disclosed in financial statements as required by the applicable Accounting Standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any debenture during the year under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

Place : Ahmedabad
Date : 28/04/2016



For, **DHARMESH PARIKH & CO.**
Chartered Accountants
Firm Reg. No. 112054W


Dharmesh Parikh
Partner
Membership No. 045501

DHARMESH PARIKH & CO.

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ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT RE: ADANI LAND DEFENCE SYSTEMS AND TECHNOLOGIES LIMITED

(Referred to in paragraph 2 (f) of our Report of even date)

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 the company as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibilities 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors Responsibility

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

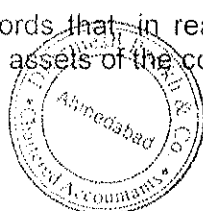
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



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- (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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, though the company has not done any significant transactions during the year, it 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.

Place : Ahmedabad
Date : 28/04/2016



For, **DHARMESH PARIKH & CO.**
Chartered Accountants
Firm Reg. No. 112054W

Dharmesh Parikh
Partner
Membership No. 045501

ADANI LAND DEFENCE SYSTEMS AND TECHNOLOGIES LIMITED

Balance Sheet as at 31st March,2016

Particulars	Notes	Amount in ₹
		As at 31st March,2016
I. <u>EQUITY AND LIABILITIES</u>		
a) Shareholders' Funds		
Share Capital	3	500,000
Reserves and Surplus	4	<u>(54,050)</u>
		445,950
b) Non-Current Liabilities		
c) Current Liabilities		
Trade Payables	5	<u>14,313</u>
		14,313
Total		<u><u>460,263</u></u>
II. <u>ASSETS</u>		
a) Non-Current Assets		
b) Current Assets		
Cash and Cash Equivalents	6	<u>460,263</u>
		460,263
Total		<u><u>460,263</u></u>
Summary of significant accounting policies	2	

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

As per our report of even date
For **Dharmesh Parikh & Co.**
Firm Registration No : 112054W
Chartered Accountants



D. A. Parikh
Partner
Membership No. 045501




Place : Ahmedabad
Date : 28th April,2016

For and on behalf of the board of directors of
Adani Land Defence Systems And Technologies Limited



Jatin Jalundhwala
Director
DIN: 00137888

Place : Ahmedabad
Date : 28th April,2016



Kaushal Shah
Director
DIN: 06898439

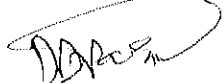
ADANI LAND DEFENCE SYSTEMS AND TECHNOLOGIES LIMITED

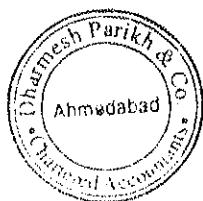
Statement of Profit and Loss for the Period 17th July ,2015 to 31st March,2016

Particulars	Notes	Amount in ₹
		For the period from 17th July, 2015 to 31st March,2016
a) Income		
Revenue		-
Total Revenue		
b) Expenses		
Other Expenses	7	54,050
Total Expenses		54,050
c) (Loss) Before Tax		(54,050)
d) Tax Expense		
Current Tax		-
Deferred Tax		-
Total Tax Expenses		-
e) (Loss) For The Period		(54,050)
f) Earning per Equity Share (Face Value of Rs.10 each)		
Basic	11	(1.08)
Diluted		(1.08)
Summary of significant accounting policies	2	

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


As per our report of even date
For **Dharmesh Parikh & Co.**
Firm Registration No : 112054W
Chartered Accountants


D. A. Parikh
Partner
Membership No. 045501



Place : Ahmedabad
Date : 28th April,2016

For and on behalf of the board of directors of
Adani Land Defence Systems And Technologies Limited


Jatin Jalundhwala
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DIN: 00137888

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ADANI LAND DEFENCE SYSTEMS AND TECHNOLOGIES LIMITED

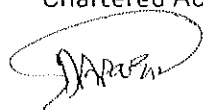
Cash Flow Statement For The Period 17th July ,2015 to 31st March,2016

Particulars	For the period from 17th July, 2015 to 31st March,2016
A Cash Flow From Operating Activities	
Loss for the period	(54,050)
Operating (loss) before working capital changes	(54,050)
Movements in working capital:	
Increase in Trade Payables	14,313
Net Cash Flow from Operating Activities	(39,737)
B Cash flow used in investing activities	
Net Cash used in investing Activities	
C Cash Flow From Financing Activities	
Proceeds from Issue of Equity Share Capital	500,000
Net Cash Flow from Financing Activities	500,000
Net Increase in Cash and Cash Equivalents (A+B+C)	460,263
Cash and Cash Equivalent at end of the period	460,263
Component of Cash and Cash Equivalents:	
Balance with Schedule Banks	
On current Accounts	460,263
Cash and Cash Equivalent at end of the period	460,263

Notes:

The Cash Flow Statement has been prepared under the Indirect method as set out in Accounting Standard-3 on Cash Flow Statement notified under the Companies (Accounting Standards) Rules, 2006

As per our report of even date
For Dharmesh Parikh & Co.
Firm Registration No : 112054W
Chartered Accountants



D. A. Parikh
Partner
Membership No. 045501



For and on behalf of the board of directors of
Adani Land Defence Systems And Technologies Limited



Jatin Jalundhwala
Director
DIN: 00137888



Kaushal Shah
Director
DIN: 06898439

Place : Ahmedabad
Date : 28th April,2016

Place : Ahmedabad
Date : 28th April,2016

ADANI LAND DEFENCE SYSTEMS AND TECHNOLOGIES LIMITED
Notes to Financial Statements for the year ended 31st March,2016

1 Corporate information

Adani Land Defence Systems and Technologies Limited was incorporated on 17th July, 2015 under the Companies Act, 2013 to carry on the business activities relating to the design, development, manufacture, maintenance, overhauling, repair & upgrade of land defence systems, artillery, mounted guns, combat vehicles.

2 Summary of significant accounting policies

a. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on accrual basis under historical cost convention and going concern basis.

b. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year. Although these estimates are based on Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes different from the estimates.

c. Current & Non- Current Classification

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realisation in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

d Cash and Cash Equivalents (For Purpose of Cash Flow Statement)

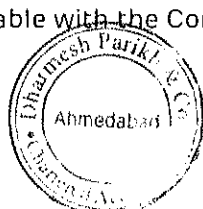
Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e Cash Flow Statement

The Cash Flow Statement is prepared in accordance with the format given under Accounting Standard-3 prescribed under The Companies (Accounting Standards) Rules, 2006 (as amended). Cash flows are reported using indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

f Related Party transactions

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



ADANI LAND DEFENCE SYSTEMS AND TECHNOLOGIES LIMITED
Notes to Financial Statements for the year ended 31st March,2016

g Earning Per Share

In accordance with Accounting Standard 20 "Earning per Share" as prescribed under Companies (Accounting Standards) Rules, 2006 (as amended), Basic earnings per share is computed by dividing the profit / loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for the effects dividend, interest and other charges relating to the dilutive potential equity shares.

h Taxes on Income

Current Taxation

In absence of any taxable income , provision for taxation is not made in accordance with the income tax laws prevailing for the relevant assessment year.

i Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present values and are determined based on the best estimate required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements and are disclosed in the Notes. A Contingent asset is neither recognised nor disclosed in the financial statements.

j Applicability of other Accounting Standards

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



ADANI LAND DEFENCE SYSTEMS AND TECHNOLOGIES LIMITED
Notes to Financial Statements for the year ended 31st March,2016

4 Reserves and Surplus

	Amount in ₹
	As at
	31st March,2016
Surplus / (deficit) in the statement of profit and loss	
Loss for the period	(54,050)
Net surplus/(deficit) in the statement of profit and loss	(54,050)
Total Reserves and Surplus	(54,050)

5 Trade Payables

	Amount in ₹
	As at
	31st March,2016
Trade Payables	
-Micro, small and medium enterprise (Refer Note no- 8)	
-Others	14,313
	14,313

6 Cash and Cash Equivalent

	Amount in ₹
	As at
	31st March,2016
Cash and Cash Equivalent	
Balance with Bank	
-In current accounts	460,263
	460,263

7 Other Expenses

	Amount in ₹
	For the period from
	17th July, 2015 to
	31st March,2016
Bank Charges	1,718
Payment to Auditors	
- Statutory Audit Fees	14,313
Preliminary Expenses	38,020
	54,050

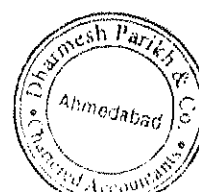
8 Disclosures under MSMED Act

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

9 As per the Accounting Standard 18, disclosure of transactions with related parties (As identified by the Management), as defined in Accounting standard are given below:

1 Name of Related Parties & Description of Relationship

Ultimate Holding Company	:	Adani Enterprises Ltd
Holding Company	:	Adani Defence Systems and Technologies Ltd
Subsidiary Company	:	Nil
Fellow Subsidiary & Associates	:	Nil
(Only transactions during the period)		
Key Management Personnel	:	Mr. Ameet H. Desai
		Mr. Jatinkumar Jalundhwala
		Mr. Kaushal Shah



ADANI LAND DEFENCE SYSTEMS AND TECHNOLOGIES LIMITED
Notes to Financial Statements for the year ended 31st March,2016

3 Share Capital

	As at 31st March,2016
Authorised shares	
50,000 Equity shares of Rs. 10/- each	500,000
Issued, subscribed fully paid-up shares	
50,000 Equity shares of Rs. 10/- each fully paid	500,000
Total issued, subscribed and fully paid-up share capital	500,000

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

	As at 31st March,2016
Equity Shares	Numbers Amount in ₹
Issued during the period	50,000 500,000
Outstanding at the end of the period	50,000 500,000

b. Terms / rights attached to equity shares

Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However no preferential amounts exist currently. The distribution will be in proportion to the number of shares held by the shareholders.

c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Out of equity shares issued by the company, shares held by its holding company together with its nominees are as below :

	As at 31st March,2016
Equity Shares by Holding Company	Numbers Amount in ₹
Adani Defence Systems and Technologies Limited (Along with its nominees)	50,000 500,000
	50,000 500,000

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

	As at 31st March,2016
Equity Shares by Holding Company	Numbers % holding in the class
Adani Defence Systems & Technologies Limited	50,000 100%
	50,000 100%



ADANI LAND DEFENCE SYSTEMS AND TECHNOLOGIES LIMITED
Notes to Financial Statements for the year ended 31st March,2016

II Nature And Volume of transactions with Related Parties

Nature of Transaction	Name of Related Party	Amount in ₹
		For the period from 17th July, 2015 to 31st March,2016
Share capital Received	Adani Defence Systems and Technologies Ltd	500,000
Reimbursement of Expenses paid	Adani Defence Systems and Technologies Ltd	31,620

10 Contingent Liabilities not provided for

Based on the information available with the Company, there is no contingent liability as at the period ended 31st March,2016

11 Earning Per Share (EPS)

	Amt in Rs.
	For the period from 17th July, 2015 to 31st March,2016
Profit / (Loss) for calculation of basic and diluted EPS	(54,050)
Weighted average number of equity shares for calculating Basic EPS	50,000
Weighted average number of equity shares for calculating Diluted EPS	50,000
Face value of equity shares	10
Basic Earning Per Share (in Rupees)	(1.08)
Diluted Earning Per Share (in Rupees)	(1.08)

12 Other Disclosures

- (a) In the opinion of the management and to the best of their knowledge and belief, the value under the head of Current and Non-Current Assets (other than Fixed Assets and Non-Current Investments) are approximately of the value stated, if realised in 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.

(b) Other Statutory Information :

	Amount in ₹
	For the period from 17th July, 2015 to 31st March,2016
Value of imports calculated on CIF basis	Nil
Expenditure in Foreign Currency	Nil
Earnings in Foreign Currency	Nil

- (c) Preliminary expenses i.e. formation expenses , registration fees etc incurred for formation of enterprise have been charged to revenue in accordance with Accounting Standard (26) - Intangible assets , as prescribed under the Companies (Accounting Standards) Rules 2006 as amended

13 Previous Year Comparatives

These, being the first financial statements of the Company since incorporation, are drawn for the period from 17 th July, 2015 to 31st March 2016 and hence, there are no comparatives to present.

As per our report of even date
For Dharmesh Parikh & Co.
Firm Registration No : 112054W
Chartered Accountants

D. A. Parikh
Partner
Membership No. 045501



Place : Ahmedabad
Date : 28th April,2016

For and on behalf of the board of directors of
Adani Land Defence Systems And Technologies Limited

Jatin Jalundhwala
Director
DIN: 00137888

Place : Ahmedabad
Date : 28th April,2016

Kaushal Shah
Director
DIN: 06898439