

DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Adani Ennore Container Terminal Private Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Adani Ennore Container Terminal Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, 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, 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.

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.



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

Opinion

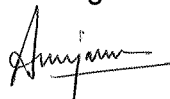
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its losses and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

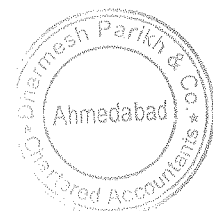
1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
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 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) 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 : 24/04/2015

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



ANUJ JAIN
Partner
Membership No. 119140



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

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT RE: ADANI ENNORE CONTAINER TERMINAL PRIVATE LIMITED

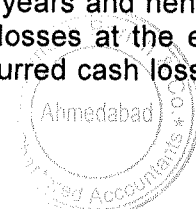
(Referred to in Paragraph 1 of our Report of even date)

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, in a phased verification programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business.
- (ii) The Company being in the construction stage carries only Capital Inventory. Accordingly the provisions of paragraph 3 (ii) of the Order is 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 any loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) & (b) of the Order are not applicable.
- (iv) According to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Company has not accepted any deposits from the public.
- (vi) Since the company is in the construction stage, the provisions of maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not currently 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, sales tax, service tax, duty of customs, value added tax, cess 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 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, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 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.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (viii) The company has been registered for a period of less than five years and hence we are not required to comment on whether or not the accumulated losses at the end of the financial is 50% or more of its Net Worth and whether it has incurred cash losses during the current as well as immediately preceding financial year.



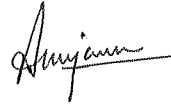
DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

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

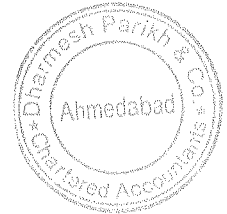
- (ix) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) According to the information & explanations given to us, the Company has not taken any term loan during the year covered by our audit report. Accordingly the provisions of paragraph 3(xi) of the Order are not applicable.
- (xii) 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 fraud on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.

Place : Ahmedabad
Date : 24/04/2015

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



ANUJ JAIN
Partner
Membership No. 119140



ADANI ENNORE CONTAINER TERMINAL PRIVATE LIMITED
Balance Sheet as at March 31, 2015

	Notes	As at March 31, 2015	(Amt in Rupees) As at March 31, 2014
I. EQUITY AND LIABILITIES			
a) Shareholders' Funds			
Share Capital	3	5,00,000	5,00,000
Reserves and Surplus	4	(98,787)	(50,388)
		4,01,213	4,49,612
b) Non-Current Liabilities			
Long Term Borrowings	5	64,67,00,000	-
		64,67,00,000	-
c) Current Liabilities			
Other Liabilities	6	10,70,92,594	50,388
		10,70,92,594	50,388
Total		75,41,93,807	5,00,000
II. ASSETS			
a) Non-Current Assets			
Fixed Assets			
Tangible Assets	7	89,32,709	-
Capital Work-In-Progress	8	51,77,27,380	-
		52,66,60,089	-
Long Term Loans & Advances	9	19,86,26,212	-
		72,52,86,301	-
b) Current Assets			
Cash and Bank Balances	10	2,19,84,168	5,00,000
Short Term Loans & Advances	11	69,23,338	-
		2,89,07,506	5,00,000
Total		75,41,93,807	5,00,000
Summary of significant accounting policies	2		

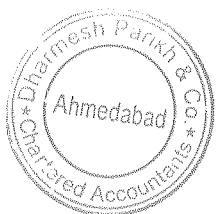
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For **Dharmesh Parikh & Co.**
Firm Registration Number : 112054W
Chartered Accountants

For and on behalf of the board of directors of
Adani Ennore Container Terminal Private Limited

Anuj Jain

Anuj Jain
Partner
Membership No. 119140



Capt. CV Ramnath

Capt. CV Ramnath
Director
DIN :- 06863445

Sudipta Bhattacharya

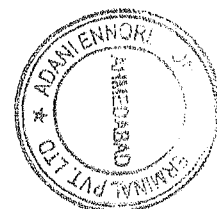
Sudipta Bhattacharya
Director
DIN :- 06817333

Place : Ahmedabad

Date **24 APR 2015**

Place : Ahmedabad

Date : **24 APR 2015**

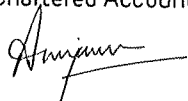


ADANI ENNORE CONTAINER TERMINAL PRIVATE LIMITED
Statement of Profit and Loss for the year ended on March 31,2015

		(Amt in Rupees)	
	Notes	For the year ended March 31, 2015	For the period February 18, 2014 to March 31, 2014
Expenses			
Administrative and Other Expenses	12	48,399	50,388
Total Expenses		48,399	50,388
Loss For The Year		48,399	50,388
Basic and Diluted Earning per Equity Share (in Rs.) (Face Value of Rs.10 each)	16	(0.97)	(8.76)
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 Number : 112054W
Chartered Accountants



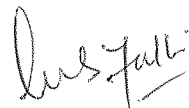
Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad

Date : 24 APR 2015



For and on behalf of the board of directors of
Adani Ennore Container Terminal Private Limited



Capt. CV Ramnath
Director
DIN :- 06863445

Place : Ahmedabad

Date : 24 APR 2015



* **Sudipta Bhattacharya**
Director
DIN :- 06817333



ADANI ENNORE CONTAINER TERMINAL PRIVATE LIMITED

Cash Flow Statement for the year ended on 31 March 2015

(Amt in Rupees)

	For the year ended March 31, 2015	For the period February 18,2014 to March 31,2014
I. CASH FLOW FROM OPERATING ACTIVITIES		
Loss Before Tax	(48,399)	(50,388)
Operating Loss Before Working Capital Changes	(48,399)	(50,388)
Movements in Working Capital :		
Increase in Current Assets	(69,23,338)	-
Increase in Long Term Loans and Advances	(3,67,14,500)	-
Increase in Current Liabilities	62,60,641	50,388
Cash Flow from Operations	(3,73,77,197)	50,388
Net Cash Flow From Operating Activities	(3,74,25,596)	-
II. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Incl. of Capital Advance)	(58,77,90,237)	-
Net Cash Flow From Investing Activities	(58,77,90,237)	-
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Issuance of Share Capital	-	5,00,000
Proceeds From Long Term Borrowings	64,67,00,000	-
Net Cash Flow From Financing Activities	64,67,00,000	5,00,000
Net Increase in Cash & Cash Equivalents	2,14,84,168	5,00,000
Cash & Cash Equivalents at the beginning of the year	5,00,000	-
Cash & Cash Equivalents at the end of the year	2,19,84,168	5,00,000

Notes:

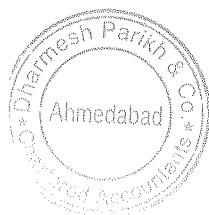
The Cash Flow Statement has been prepared under the Indirect method as set out in Accounting Standard-3 on Cash Flow Statements notified by Company (Accounting Standard) Rules,2006. (as amended)

As per our report of even date
For **Dharmesh Parikh & Co.**
Chartered Accountants
Firm Registration Number : 112054W

Anuj Jain

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date : 24 APR 2015



For and on behalf of the board of directors of
Adani Ennore Container Terminal Private Limited

Capt. CV Ramnath

Capt. CV Ramnath
Director
DIN :- 06863445

Place : Ahmedabad
Date : 24 APR 2015

Sudipta Bhattacharya

Sudipta Bhattacharya
Director
DIN :- 06817333



ADANI ENNORE CONTAINER TERMINAL PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2015

1 Corporate Information

Adani Ennore Container Terminal Private Limited ('the Company') was incorporated on February 18, 2014 as a 100% subsidiary of Adani Ports and Special Economic Zone Limited. The company is a special purpose company promoted by Adani Ports and Special Economic Zone Ltd. and is incorporated with the objective to develop and operate Container Terminal(s) near Ennore in Tamilnadu. The Company has been awarded letter of award dated February 14, 2014 for the above project from The Board of Ennore Port Ltd which is duly approved by the Union Government.

2 Summary of Significant Accounting Policies

a) Basis of Preparation

- i) 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 notified under section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which are deemed to be applicable as per section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the 1956 Act/ 2013 Act, as applicable.

The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

ii) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make judgement, 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

iii) 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.

b) Cash Flow Statement

i) Cash & Cash Equivalents (for purpose of cash flow statement)

Cash comprises cash on hand and demand deposit 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.

ii) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

c) Depreciation

Depreciation on Fixed Assets is provided on straight-line method at rates and in the manner specified in Schedule II to the Companies Act, 2013.

Depreciation on Assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.



ADANI ENNORE CONTAINER TERMINAL PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2015

d) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Assets which are not ready for the intended use on the date of Balance sheet are disclosed as "Capital work-in-progress".

e) Expenditure on new projects and substantial expansion

Expenditure directly relating to construction activity (net of income, if any) is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto, is charged to the statement of profit and loss.

f) Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are charged to Statement of Profit and Loss.

g) Segment Accounting

In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2006 (as amended), the company has determined its business segment as Port Services. Since, there are no other business segments in which the company operates, there are no other primary reportable segments. Further since the company's services are currently limited to the operation of port within India, it operates in a single geographical segment. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as reflected in the financial statements.

h) Related Party Transactions

Disclosure of transactions with Related Parties, as required by Accounting Standard 18 "Related Party disclosures" prescribed under The Companies (Accounting Standards) Rules, 2006 (as amended) has been set out in a 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 representation made by key managerial personnel and information available with the Company.

i) Earnings Per Share

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 prescribed under The Companies (Accounting Standards) Rules, 2006 (as amended). The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

j) Taxes on Income

i) Deferred Taxation

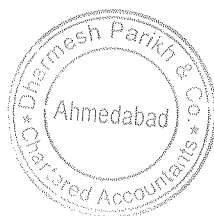
In accordance with the Accounting Standard 22 – Accounting for Taxes on Income, prescribed under The Companies (Accounting Standards) Rules, 2006 (as amended), the deferred tax for timing differences between the book and tax profits for the year is accounted for by using the tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet Date.

Deferred tax assets arising from timing differences are recognised to the extent there is virtual certainty that the assets can be realised in future.

Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset. The deferred tax account is used solely for reversing timing difference as and when crystallized.

ii) Current Taxation

Provision for taxation has been made in accordance with the direct tax laws prevailing for the relevant assessment years. In the absence of any taxable income, provision for taxation has not been made.



ADANI ENNORE CONTAINER TERMINAL PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2015

k) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

l) Expenditure

Expenses are booked net of taxes recoverable, where applicable.

m) 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 Standards apply.

3 Share Capital

	Amt in Rs.	
	As at March 31, 2015	As at March 31, 2014
Authorised shares		
50,000 (Previous Year : 50,000) Equity shares of Rs. 10/- each	5,00,000	5,00,000
Issued, subscribed fully paid-up shares		
50,000 (Previous Year : 50,000) Equity shares of Rs. 10/- each fully paid up	5,00,000	5,00,000
Total issued, subscribed and fully paid-up share capital	5,00,000	5,00,000

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

	As at March 31, 2015		As at March 31, 2014	
	Numbers	Amt in Rs.	Numbers	Amt in Rs.
Equity Shares				
At the beginning of the year	50,000	5,00,000	-	-
Issued during the year	-	-	50,000	5,00,000
Outstanding at the end of the year	50,000	5,00,000	50,000	5,00,000

b. Terms / rights attached to equity shares

The 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 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.

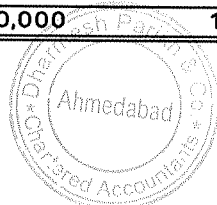
c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

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

	As at March 31, 2015		As at March 31, 2014	
	Numbers	Amt in Rs.	Numbers	Amt in Rs.
Equity Shares				
Adani Ports and Special Economic Zone Limited (alongwith its nominee)	50,000	5,00,000	50,000	5,00,000
	50,000	5,00,000	50,000	5,00,000

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

	As at March 31, 2015		As at March 31, 2014	
	Numbers	% holding	Numbers	% holding
Equity Shares				
Adani Ports and Special Economic Zone Limited (alongwith its nominee)	50,000	100%	50,000	100%
	50,000	100%	50,000	100%



ADANI ENNORE CONTAINER TERMINAL PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2015

4 Reserves and Surplus

(Deficit) in the statement of profit and loss

Balance as per last financial statements

Loss for the year

(Deficit) carried to Balance Sheet

Amt in Rs.	
As at March 31, 2015	As at March 31, 2014
(50,388)	-
(48,399)	(50,388)
(98,787)	(50,388)

5 Long Term Borrowings

Unsecured Corporate Loan

Loan from Holding Company

Amt in Rs.	
As at March 31, 2015	As at March 31, 2014
64,67,00,000	-
64,67,00,000	-

Terms of Unsecured Loan

Unsecured Loan from Adani Ports and Special Economic Zone Ltd, the holding company is interest free and is repayable after three years from the date of the loan.

6 Other Current Liabilities

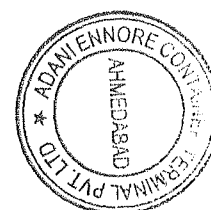
Capital Creditors

Retention Money

Statutory Obligations

Amt in Rs.	
As at March 31, 2015	As at March 31, 2014
9,40,00,617	50,388
68,31,335	-
62,60,641	-
10,70,92,594	50,388

(This space has been intentionally left blank)

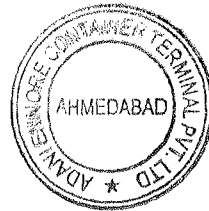
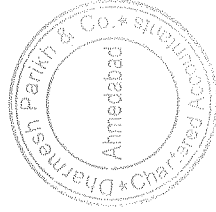


ADANI ENNORE CONTAINER TERMINAL PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31, 2015

Note 7 : Fixed Assets

Sr.	Particulars	Gross Block (At Cost)				Depreciation / Amortisation			Net Block	
		As at 01-04-2014	Additions during the year	Deductions during the year	As at 31-03-2015	As at 01-04-2014	Additions during the year	Deductions during the year	As at 31-03-2015	As at 31-03-2014
	TANGIBLE ASSETS									
1	Building - Temporary Structures	-	64,55,681	-	64,55,681	-	1,62,984	-	62,92,697	-
2	Plant & Machinery	-	11,36,736	-	11,36,736	-	5,813	-	11,30,923	-
3	Office Equipments	-	69,997	-	69,997	-	865	-	69,132	-
4	Computer Equipments	-	14,72,148	-	14,72,148	-	32,191	-	14,39,957	-
	Total	-	91,34,562	-	91,34,562	-	2,01,853	-	89,32,709	-
	Previous Year Rs.	-	-	-	-	-	-	-	-	-

(This space has been intentionally left blank)



ADANI ENNORE CONTAINER TERMINAL PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2015

8 Capital Work-in-Progress

	Amt in Rs.	
	As at March 31, 2015	As at March 31, 2014
(a) Project Expenditure	36,69,95,427	-
(b) Capital Inventory	6,02,75,476	-
(c) Expenditure during Construction Period :		
Repair & Maintainance	10,756	-
Security Charges	7,32,486	-
Travelling & Conveyance	5,29,367	-
Vehicle Hiring	4,75,077	-
Rates & Taxes	1,10,84,184	-
Legal & Professional fees	7,51,79,319	-
Other Expense	3,34,159	-
Interest	705	-
Bank Charges	19,08,572	-
Depreciation	2,01,853	-
	9,04,56,478	-
Less:- Assets Capitalized During the year	-	-
	51,77,27,380	-

9 Long Term Loans & Advances (Unsecured, Considered Good)

	Amt in Rs.	
	As at March 31, 2015	As at March 31, 2014
Capital Advances	16,19,11,712	-
Balances with Government Authorities	3,66,60,500	-
Security Deposits	54,000	-
	19,86,26,212	-

10 Cash and Bank Balances

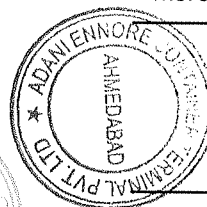
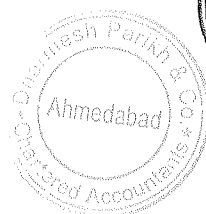
	Amt in Rs.	
	As at March 31, 2015	As at March 31, 2014
Balance with banks		
In current account	2,19,84,168	5,00,000
	2,19,84,168	5,00,000

11 Short Term Loans & Advances (Unsecured, Considered Good)

	Amt in Rs.	
	As at March 31, 2015	As at March 31, 2014
Advances Recoverable in cash or kind or for value to be received	29,000	-
Prepaid Expenses	68,94,338	-
	69,23,338	-

12 Administrative and Other Expenses

	Amt in Rs.	
	For the year ended March 31, 2015	For the period February 18, 2014 to March 31, 2014
Rates and Taxes	5,491	18,609
Professional Fees	-	2,500
Document & Stamp fees	-	4,279
Payment to Auditors - Audit Fees	35,000	25,000
- Other Certification Fees	7,908	-
	48,399	50,388



ADANI ENNORE CONTAINER TERMINAL PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2015

13 Contingent Liabilities & Commitments (to the extent not provided for)	Amt in Rs.	
	As at March 31, 2015	As at March 31, 2014
Commitments		
Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	1,46,08,14,167	-
	1,46,08,14,167	-

14 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.

15 Related Parties Disclosure

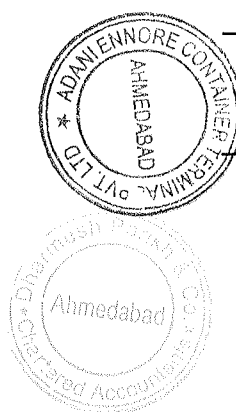
The Management has identified the following entities and individuals as related parties of the Company for the year ended March 31, 2015 for the purposes of reporting as per AS 18- Related Party Transactions, which are as under :

Holding Company	:	Adani Ports and Special Economic Zone Limited
Ultimate Holding Company	:	Adani Enterprises Limited
Fellow Subsidiary & Associates	:	Adani Vizag Coal Terminal Private Limited
<i>(with transactions during the year)</i>		
Key Management Personnels	:	Mr. Karan Adani (upto 14th May, 2014)
	:	Mr. Sudipta Bhattacharya
	:	Mr. Vasant Murthy (upto 6th November, 2014)
	:	Mr. C.V. Ramnath (w.e.f. 13th May, 2014)
	:	Mr. Amit Uplenchwar (w.e.f. 5th November, 2014)

Particulars	Name of Related Party	Amt in Rs. March 31, 2015	Amt in Rs. March 31, 2014
Funds Received	Adani Ports and Special Economic Zone Ltd.	64,67,00,000	
Purchase of Project Material	Adani Vizag Coal Terminal Pvt. Ltd.	18,20,453	-
Reimbursement of Expense	Adani Ports and Special Economic Zone Ltd.	12,52,596	21,228
Equity Share Application Money received and allotted	Adani Ports and Special Economic Zone Ltd.	-	5,00,000
Unsecured Loan Balance	Adani Ports and Special Economic Zone Ltd.	64,67,00,000	-
Other Current Liabilities Balance	Adani Ports and Special Economic Zone Ltd.	-	21,228

16 Earning Per Share (EPS)

	Amt in Rs.	
	For the year ended March 31, 2015	For the period February 18, 2014 to March 31, 2014
Loss for calculation of basic and diluted EPS	(48,399)	(50,388)
Weighted average number of equity shares for calculating Basic and Diluted EPS	50,000	5,753
Face value of equity shares	10	10
Basic and Diluted Earning Per Share (in Rupees)	(0.97)	(8.76)



ADANI ENNORE CONTAINER TERMINAL PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2015

17 Employee Benefits

The Company does not have any employee during the year. The management and administrative functions of the Company are being managed by the holding Company, Adani Ports and Special Economic Zone Limited,

18 Previous Year Comparatives

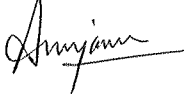
Figures for this year are not comparative with those of the previous period being of 1 months and 10 days. However, figures for the previous period have been regrouped and reclassified, wherever considered necessary. Further, the figures have been rounded off to the nearest rupee.

As per our report of even date

For **Dharmesh Parikh & Co.**

Firm Registration Number : 112054W

Chartered Accountants



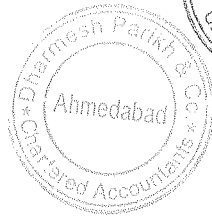
Anuj Jain

Partner

Membership No. 119140

Place : Ahmedabad

Date : 24 APR 2015



For and on behalf of the board of directors of
Adani Ennore Container Terminal Private Limited



Capt. CV Ramnath

Director

DIN :- 06863445

Place : Ahmedabad

Date : 24 APR 2015



Sudipta Bhattacharya

Director

DIN :- 06817333