

INDEPENDENT AUDITOR'S REPORT

To the Members of Adani Hazira Port Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Adani Hazira Port Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the 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 of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 financial statements based on our audit. We have taken into account the provision of the Act, the accounting and auditing standards and matter 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 issued by the Institute of Chartered Accountants of India, as 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.



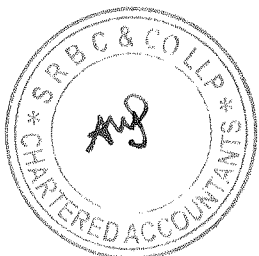
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statement that give a true and fair view in order to design audit procedure 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 control system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 March 31, 2015, its Profit, 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 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, 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 financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014;



SRBC & CO LLP

Chartered Accountants

- (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to 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 has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 29 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts (including derivative contracts) - Refer Note 8 to the financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E



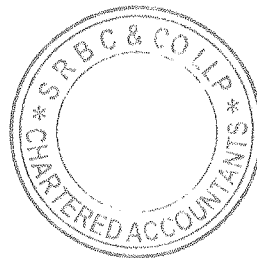
per Arpit K. Patel

Partner

Membership Number: 34032

Place of Signature: Ahmedabad

Date: April 23, 2015



**Annexure referred to in paragraph on Report on Other Legal and Regulatory Requirements
of our report of even date**

Re: Adani Hazira Port Private Limited

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has regular programme of physical verification of its fixed assets through which all the fixed assets are verified in a phased manner, over a period of three years. In our opinion, physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- ii) a) The inventory of stores and spares, fuel and lubricants has been physically verified by the management during the year. In our opinion, the frequency of such physical verification is reasonable.
- b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification
- iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause (iii) (a) & (b) of the Order are not applicable to the Company and hence not commented upon.
- iv) Part of Company's purchases of fixed assets is stated to be of unique and specialized nature, and hence, in such cases, the comparison of prices with the market rates or with purchases/sales to other parties cannot be made. Read with the above, in our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of services. The activities of the Company do not involve sale of goods. During the course of our audit we have not observed any major weakness or continuing failure to correct major weakness in internal control system of the Company in respect of these areas.
- v) The Company has not accepted any deposit in terms of provision of section 73 to 76 of the Companies Act, 2013
- vi) To the best of our knowledge and as explained, the Company is not required to maintain the cost records under clause 148(1) of the Companies Act, 2013, for the services of the Company.



- vii) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales tax, service tax, customs duty, excise duty, value added taxes, cess and other material statutory dues applicable to it. The provisions of, wealth tax and employees' state insurance are not applicable to the Company.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- c) According to the records of the Company, the outstanding dues of service tax on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs in Lacs)	Period to which the amount relates	Forum where dispute is pending
The Finance Act (Service Tax), 1994	Service Tax	Rs. 386.55	October 2010 to March 2011	The Commissioner of Service Tax, Ahmedabad
		Rs. 278.08	2012-13	
		Rs. 220.17	2013-14	

- d) According to the information and explanations given to us, the provisions of investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder are not applicable to the company.
- viii) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a bank and financial institution. The Company did not have any outstanding dues in respect of debenture holders during the year.
- x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- xi) Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.



S R B C & CO LLP

Chartered Accountants

- xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E

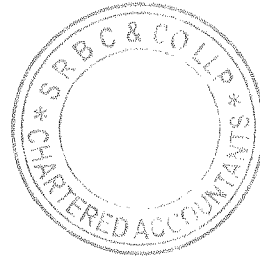


per Arpit K. Patel
Partner

Membership Number: 34032

Place of Signature: Ahmedabad

Date: April 23, 2015



ADANI HAZIRA PORT PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2015

	Notes	March 31, 2015 (₹ In Lacs)	March 31, 2014 (₹ In Lacs)
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
(a) Share capital	4	71,547.00	65,000.00
(b) Reserves and surplus	5	4,445.96	(2,591.77)
Sub Total		75,992.96	62,408.23
SHARE APPLICATION MONEY PENDING ALLOTMENT			
		-	6,547.01
NON-CURRENT LIABILITIES			
(a) Long-term borrowings	6	160,643.31	164,570.45
(b) Deferred tax liabilities (net)	7	4,525.25	-
(c) Long-term provisions	8	401.08	1,168.97
(d) Other liabilities	11	-	146.23
Sub Total		165,569.64	165,885.65
CURRENT LIABILITIES			
(a) Short-term borrowings	9	27,868.19	-
(b) Trade payables	10	3,009.89	1,541.31
(c) Other liabilities	11	17,493.96	22,125.52
(d) Short-term provisions	8	1,410.46	78.16
Sub Total		49,782.50	23,744.99
Total		291,345.10	258,585.88
ASSETS			
NON CURRENT ASSETS			
(a) Fixed assets			
(i) Tangible assets	12	252,188.48	221,304.44
(ii) Intangible assets	12	2,341.45	2,485.37
(iii) Capital work-in-progress	13	11,991.34	11,878.37
		266,521.27	235,668.18
(b) Non-current investments	14	2,425.25	2,425.25
(c) Loans and advances	15	5,130.25	6,436.72
(d) Other non-current assets	16	2,142.12	2,475.25
Sub Total		276,218.89	247,005.40
CURRENT ASSETS			
(a) Inventories	17	1,456.49	742.98
(b) Trade receivables	18	5,409.59	3,231.43
(c) Cash & bank balances	19	906.11	816.09
(d) Loans and advances	15	3,180.78	5,592.25
(e) Other current assets	16	4,173.24	1,197.73
Sub Total		15,126.21	11,580.48
Total		291,345.10	258,585.88
Summary of significant accounting policies	3		

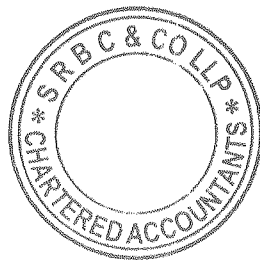
The accompanying notes are an integral part of the financial statements.
As per our report of even date

For S R B C & CO LLP

ICAI Firm Registration Number : 324982E
Chartered Accountants

Arpit K. Patel
per Arpit K. Patel
Partner

Membership No. 34032



Place : Ahmedabad
Date : April 23, 2015

For and on behalf of the board of directors of
Adani Hazira Port Private Limited

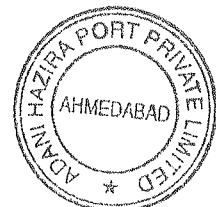
Karan Adani
Karan Adani
Whole Time Director
DIN : 03088095

Azad Somani
Azad Somani
Chief Financial Officer

A. K. Singh
A. K. Singh
Whole Time Director
DIN : 05249041

Manoj Chanduka
Manoj Chanduka
Company Secretary

Place : Ahmedabad
Date : April 23, 2015



ADANI HAZIRA PORT PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

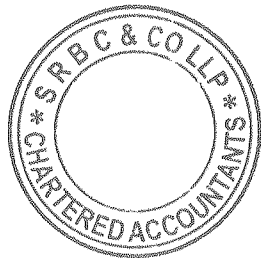
	Notes	March 31, 2015 (₹ In Lacs)	March 31, 2014 (₹ In Lacs)
Revenue from operation	20	49,252.63	26,644.02
Other income	21	581.41	426.42
Total revenue		49,834.04	27,070.44
Expenses			
Operating expenses	22	10,560.63	7,326.71
Employee benefits expense	23	1,844.19	1,419.37
Depreciation and amortization expense	12	12,637.61	10,929.27
Finance costs	24	7,849.85	8,060.13
Other expenses	25	2,308.42	1,790.36
Total expenses		35,200.70	29,525.84
Profit / (Loss) before tax		14,633.34	(2,455.40)
Tax Expenses:			
- Current Tax (including MAT)			
Pertaining to profit/(loss) for the current period		3,067.22	-
Adjustment of tax relating to earlier periods		-	(2.89)
- Deferred Tax		4,526.32	-
Profit / (Loss) for the year		7,039.80	(2,452.51)
Earning per equity share (in ₹) nominal value of ₹ 10 each (31 March 2014 : ₹ 10)	26		
- Basic		1.00	(0.50)
- Diluted		0.98	(0.44)
Summary of significant accounting policies	3		

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


As per our report of even date

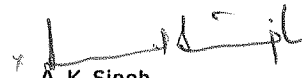
For S R B C & CO LLP
 ICAI Firm Registration Number : 324982E
 Chartered Accountants


 per Arpit K. Patel
 Partner
 Membership No. 34032



For and on behalf of the board of directors of
 Adani Hazira Port Private Limited


 Karan Adani
 Whole Time Director
 DIN : 03088095

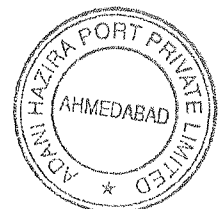

 A. K. Singh
 Whole Time Director
 DIN : 05249041


 Azad Somani
 Chief Financial Officer


 Manoj Chanduka
 Company Secretary

Place : Ahmedabad
 Date : April 23, 2015

Place : Ahmedabad
 Date : April 23, 2015



ADANI HAZIRA PORT PRIVATE LIMITED
Cash flow Statement for the year ended March 31, 2015

	March 31, 2015 (₹ in Lacs)	March 31, 2014 (₹ in Lacs)
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax	14,633.34	(2,455.40)
Adjustments for :		
Depreciation / amortisation	12,637.61	10,929.27
Interest (income)	(2.68)	(311.89)
Dividend (income)	(19.70)	(94.32)
Interest and finance charges (net)	7,455.15	6,640.35
Amortization of ancillary borrowing cost	333.13	334.01
Unrealized loss on derivatives / swap contracts (net)	61.57	1,085.77
Net (gain)/loss on sale of current investments	-	8.07
Profit on sale of current investments	(9.94)	-
Unrealized foreign exchange (gain) (net)	(374.44)	(1.08)
Unclaimed liabilities / Excess provision written back	(1.22)	-
Profit on sale of fixed asset (net)	(0.76)	-
Provision for doubtful debts	11.12	-
Operating Profit before working capital changes	34,723.18	16,134.78
Movements in working capital :		
(Increase) in trade receivables	(2,189.28)	(714.01)
(Increase) in inventories	(713.51)	(588.37)
Decrease / (increase) in non-current loans and advances	(152.00)	0.35
Decrease / (increase) in current loans and advances	2,411.47	1,031.82
(Increase) in other current assets	(2,604.10)	(825.26)
Increase in other current liabilities	101.51	540.38
Increase in trade payables	1,471.36	326.89
Increase in short-term provisions	76.77	21.89
Cash Generated from Operations	33,125.40	15,928.47
Direct Taxes paid (net of refunds)	(2,704.40)	(1,030.06)
Net cash flow from / (used in) operating activities	30,421.00	14,898.41
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets (including Capital work in progress and capital advances)	(31,620.86)	(28,138.74)
Proceeds from sale of Investments in mutual fund	9.94	2,442.00
Proceeds from sale of fixed assets	12.03	-
Loan advanced to subsidiaries	-	(255.00)
Loan received back from subsidiaries	-	1,580.00
Realisation / (Investment) in bank deposits	(0.64)	(7.67)
Interest received	2.72	562.04
Dividend received	19.70	94.32
Net cash flow from / (used in) investing activities	(31,577.11)	(23,723.05)
C. Cash Flow from Financing Activities		
Proceeds from borrowings other than inter-corporate loans	68.60	-
(Repayment) of borrowings other than inter-corporate loans	(16,580.01)	-
Inter-corporate loans received	25,276.00	3,675.00
Inter-corporate loans repaid	-	(1,150.00)
Interest and Finance Charges paid (including interest and finance charge capitalized)	(7,210.59)	(7,234.70)
Ancillary Borrowing Costs paid	(308.51)	(104.54)
Net cash flow from / (used in) in financing activities	1,245.49	(4,814.24)
Net Increase in Cash and Cash Equivalents (A + B + C)	89.38	(13,638.88)
Cash and Cash Equivalents at the beginning of the year	808.42	14,447.30
Cash and Cash Equivalents at the end of the year	897.80	808.42
Components of Cash & Cash Equivalents		
Cash on Hand	3.00	3.31
Balances with Scheduled Banks		
- on Current Accounts	894.80	747.34
- on Deposit Accounts	-	57.77
Total cash and cash equivalents (Refer note 19)	897.80	808.42

Summary of significant accounting policies

3

As per our report of even date

For S R B C & CO LLP

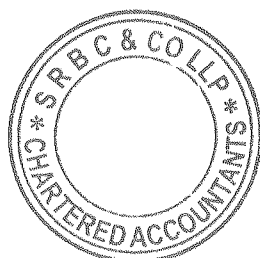
ICAI Firm Registration Number : 324982E

Chartered Accountants

per Arpit K. Patel

Partner

Membership No. 34032



Place : Ahmedabad
Date : April 23, 2015

For and on behalf of the board of directors of

Adani Hazira Port Private Limited

Karan Adani

Whole Time Director

DIN : 03088095

A. K. Singh

Whole Time Director

DIN : 05249041

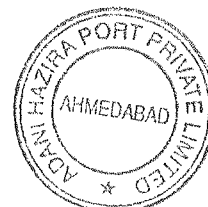
Azad Somani

Chief Financial Officer

Manoj Chanduka

Company Secretary

Place : Ahmedabad
Date : April 23, 2015



ADANI HAZIRA PORT PRIVATE LIMITED

Notes to financial statements for the period ended March 31, 2015

1 Corporate information

Adani Hazira Port Private Limited (the Company) was incorporated on December 7, 2009 as a 100% subsidiary of Adani Ports & Special Economic Zone Limited. The Company has developed Bulk / General Cargo Terminal(s) and associated facilities at Hazira in terms of Bulk / General Cargo Terminal Agreement (BGCTA or Sub-concession) dated November 25, 2010 entered between Hazira Port Private Limited (Licensor), the Company (Licensee) and Gujarat Maritime Board (GMB). The Licensor has entered into Concession agreement as per agreement with GMB and Government of Gujarat (GoG) on April 22, 2002 for development and construction of port facilities at Hazira in the phased manner. The Port facilities are being developed under design, construct, own, maintain and operate basis under the Sub-Concession Agreement, which would be effective over the balance term of the Concession agreement of 30 years from March, 2005.

2 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year, except for the change in accounting policy explained below.

3 Summary of Significant Accounting Policies

a) Change in Accounting Policy

i) Depreciation on Fixed Assets

Till the year ended March 31, 2014, Schedule XIV of the Companies Act, 1956, prescribed requirements concerning depreciation of the Fixed Assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in following changes related to depreciation of fixed assets unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.

ii) Useful lives and Depreciation rates

Till the year ended March 31, 2014, Depreciation rates prescribed under Schedule XIV were treated as minimum rates and the Company was not allowed to change depreciation at lower rates even if such lower rate were justified by the estimated useful life of the asset.

Schedule II of the Companies Act 2013 prescribes useful lives of the fixed assets which, in many cases are different from the lives prescribed under erstwhile Schedule XIV. However Schedule II allows companies to use higher / lower lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in financial statement.

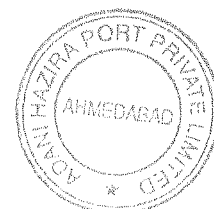
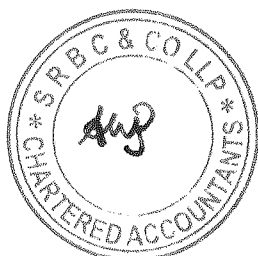
Considering the applicability of Schedule II, the management has internally technically reestimated and changed, wherever necessary the useful lives and residual values of fixed assets to compute depreciation, to conform to the requirement of the Companies Act, 2013 and other consideration as applicable. In respect of intangibles, management has reestimated useful life of software applications from 3 years to 5 years.

Due to this change in useful lives and residual value of assets (including intangibles) the depreciation charge of ₹ 2.07 Lacs (net of deferred tax) has been recognized in the opening balance of retained earning for the assets where estimated remaining useful lives was NIL as at April 01, 2014, and the depreciation charge is lower by ₹ 374.81 Lacs (net) for the year ended March 31, 2015.

iii) Depreciation on assets costing less than ₹ 5000

Till year ended March 31, 2014, to comply with the requirements of Schedule XIV to the Companies Act, 1956, the Company was charging 100% depreciation on assets costing less than ₹ 5000 in the year of purchase. However Schedule II of the Companies Act, 2013 applicable from the current year, does not recognize such practice. Hence, to comply with the requirement of Schedule II to the Companies Act, 2013, the Company has changed its accounting policy for depreciation of assets costing less than ₹ 5000. As per the revised policy, the Company has depreciated such assets over their useful life as assessed by the management. The management has decided to apply the revised accounting policy from accounting period commencing on or after April 01, 2014.

The change in accounting policy for depreciation of assets costing less than ₹ 5000 did not have any material impact on financial statements of the Company for the current year.



ADANI HAZIRA PORT PRIVATE LIMITED

Notes to financial statements for the period ended March 31, 2015

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Tangible Fixed Assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

The Company adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items pertaining to the acquisition of depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated 09 August 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference. The depreciation on such foreign exchange difference is recognized from first day of the financial year.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Insurance spares / standby equipments are capitalised as part of mother assets.

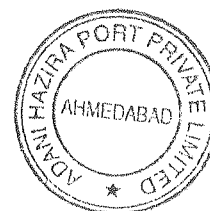
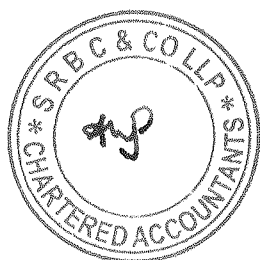
d) Expenditure during project development / construction period, new project and substantial expansion

Expenditure directly relating to construction / development activities (net of income, if any) is capitalised. Indirect expenditure incurred during the construction period is capitalised 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.

e) Impairment of tangible and intangible assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the company estimates the asset's recoverable amount. The asset's recoverable amount is the higher of the asset's net selling price and value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other asset or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the asset. In determining net selling price, relevant market transactions are taken in to account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



ADANI HAZIRA PORT PRIVATE LIMITED

Notes to financial statements for the period ended March 31, 2015

f) Depreciation on tangible fixed assets

- i) Depreciation on fixed asset is calculated on Straight Line Method (SLM) based on the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013 except for the assets mentioned in para (ii) below for which useful lives technically estimated by the management.

Assets	Estimated Useful Life
Leasehold Land Development	Over the balance period of Sub Concession Agreement effective from 25th November, 2010 entered with Gujarat Maritime Board and Hazira Port Private Limited.
Marine Structure, Dredged Channel, Building RCC Frame Structure	50 Years as per concession agreement
Dredging Pipes - Plant and Machinery	1.5 Years
Nylon and Steel coated belt on Conveyor - Plant and Machinery	4 Years and 10 Years respectively
Fender, Buoy installed at Jetty - Marine Structures	5 - 10 Years
Bridges, Drains & Culverts	25 Years as per concession agreement
Carpeted Roads	10 Years
Tugs	20 Years as per concession agreement

- (iii) Insurance spares / standby equipments are depreciated prospectively over the remaining useful lives of the respective parent assets.

At the end of the sub-concession agreement, all contracted immovable and movable assets shall be transferred to and shall vest in Gujarat Maritime Board (GMB) for consideration equivalent to the Depreciated Replacement Value (the 'DRV'). Currently DRV is not determinable, accordingly, residual value of contract asset is determined based on estimated life of assets at the end of concession period.

g) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortized on straight line basis over the estimated useful economic life as follows:

Intangible Assets	Estimated Useful Life (Years)
Softwares	5 Years
Right of use to develop and operate the port facilities	Over the balance period of Sub Concession Agreement effective from 25th November, 2010 entered with Gujarat Maritime Board and Hazira Port Private Limited.

The amortisation period and the amortisation method are reviewed at each financial year end.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

h) Borrowing Costs

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings over the loan period.

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 capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur.

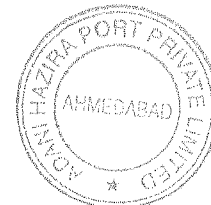
i) Leases

Where the Company is the lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss, on a straight-line basis over the lease term.

Where the Company is the lessor

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss.



ADANI HAZIRA PORT PRIVATE LIMITED

Notes to financial statements for the period ended March 31, 2015

j) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

k) Foreign Currency Translation

i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

iii) Exchange Differences

The Company accounts for exchange differences arising on translation / settlement of foreign currency monetary items as below:

(a) Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalised or decapitalised from the cost of assets and are depreciated over the remaining useful life of the assets.

(b) Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.

(c) All other exchange differences are recognised as income or as expenses in the period in which they arise.

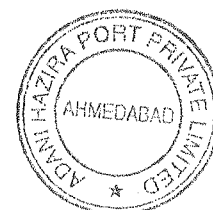
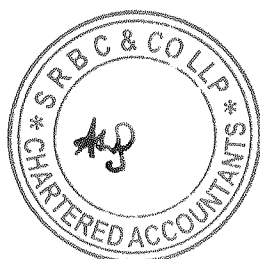
For the purpose of (a) and (b) above, the company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination. the exchange differences arising on long-term foreign currency monetary items are adjusted to the carrying cost of that assets.

iv) Forward Exchange Contracts entered into to hedge foreign currency risk of an existing asset/ liability

The premium or discount arising at the inception of forward exchange contracts is amortized as an expense/ income over the life of the contract. Exchange differences on such contracts, except the contracts which are long term foreign currency monetary items, are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the period. Any gain/loss arising on forward contracts which are long term foreign currency monetary items is recognized in accordance with paragraph (iii) above.

v) Derivative instruments

The Company uses derivative financial instrument, such as principal only swap i.e. INR to foreign currency to take advantage of lower interest rate of foreign currency borrowings . In accordance with the ICAI announcement, derivative contracts are marked to market on a portfolio basis, and the net loss, if any, after considering the offsetting effect of gain on the underlying hedged item, is charged to the statement of profit and loss. Net gain, if any, after considering the offsetting effect of loss on the underlying hedged item, is ignored.



ADANI HAZIRA PORT PRIVATE LIMITED

Notes to financial statements for the period ended March 31, 2015

l) Retirement and Other Employee Benefits

i) Provident fund and superannuation fund

Retirement benefits in the form of Provident fund and Superannuation fund are defined contribution schemes and the contributions are charged to the statement of profit and loss account for the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

ii) Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The Company has taken an insurance policy under the Group Gratuity Scheme with the Life Insurance Corporation of India (LIC) to cover the gratuity liability of the employees and amount paid/payable in respect of the present value of liability for past services is charged to the statement of profit and loss every year. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds with LIC is provided for as liability in the books. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

iii) Leave Benefits

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits. The Company measures the expected cost of such absence as the additional amount that is expected to pay as a result of the unused estimate that has accumulated at the reporting date. The company treats accumulated leave expected to be carried forward beyond twelve months as long term compensated absences which are provided for based on actuarial valuation as at the end of the period. The actuarial valuation is done as per projected unit credit method. The company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve month after the reporting date.

m) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

i) Income from Services:

Revenue from port operation services, cargo handling and storage are recognized on proportionate completion method basis based on the service performed. Revenue on take-or-pay charges are recognized for the quantity that is the difference between annual agreed tonnage and actual quantity of cargo handled. The amount recognized as revenue is exclusive of service tax and education cess where applicable.

ii) Port Facility Fees:

Revenue from Port facility fees relating to maintenance services are recognised on pro-rata basis over the period of the contractual obligation.

iii) Dividends:

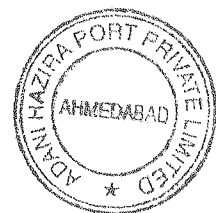
Revenue is recognised when the share holders' right to receive payment is established by the balance sheet date.

iv) Interest:

Income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head 'Other income' in the statement of profit and loss.

n) Inventories:

Stores and Spares: Valued at lower of cost and net realizable value. Cost is determined on a moving weighted average basis. Net realizable value is the estimated current procurement price in the ordinary course of the business.



ADANI HAZIRA PORT PRIVATE LIMITED

Notes to financial statements for the period ended March 31, 2015

o) Income Taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

As per provision of the Income-tax Act, 1961 enacted in India, the company is eligible for a tax holiday under section 80IA for a block of 10 consecutive assessment years out of 15 year beginning of port operation. The current year is third year of Company's operation and it propose to start claiming tax holidays in the subsequent years only. No deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

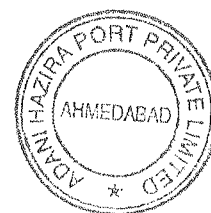
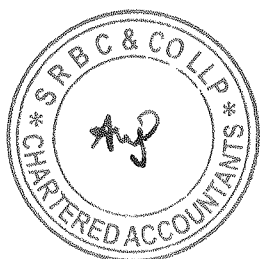
At each reporting date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

p) Provisions

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.



ADANI HAZIRA PORT PRIVATE LIMITED

Notes to financial statements for the period ended March 31, 2015

q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Cash and Cash equivalents

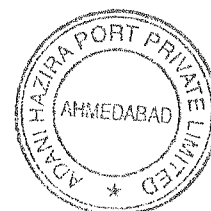
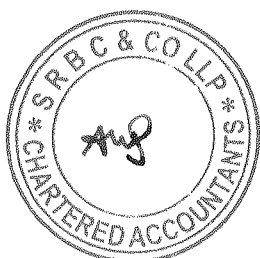
Cash and cash equivalents for the purpose of cash flow statement comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

s) Segment Reporting Policies

The Company's operating businesses are organized and managed separately according to the nature of services provided, with each segment representing a strategic business unit that offers different services, the risk and return profile of individual business unit, the organisational structure and internal reporting system of the Company. The analysis of geographical segments is not required as the Company's operations are within single geographical segment i.e. India.

t) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.



ADANI HAZIRA PORT PRIVATE LIMITED

Notes to financial statements for the period ended March 31, 2015

4 Share capital	March 31, 2015	March 31, 2014
	₹ In Lacs	₹ In Lacs
Authorized shares		
75,00,00,000 (Previous Year 75,00,00,000) Equity Shares of Rs. 10 each	75,000.00	75,000.00
Issued, subscribed and fully paid-up shares		
71,54,70,000 (Previous Year 65,00,00,000) fully paid up Equity Shares of Rs. 10 each	71,547.00	65,000.00
	71,547.00	65,000.00

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

Equity shares	March 31, 2015		March 31, 2014	
	No. Lacs	₹ In Lacs	No. Lacs	₹ In Lacs
At the beginning of the year	6,500.00	65,000.00	3,691.50	36,915.00
Issue of shares	654.70	6,547.00	2,808.50	28,085.00
Outstanding at the end of the year	7,154.70	71,547.00	6,500.00	65,000.00

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 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 company

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

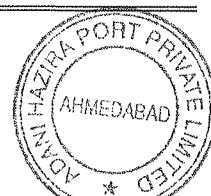
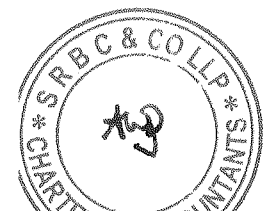
Adani Ports & Special Economic Zone Ltd., the holding company & its nominees	March 31, 2015	March 31, 2014
	₹ In Lacs	₹ In Lacs
71,54,70,000 equity shares (previous year 65,00,00,000 shares) of Rs. 10 each fully paid	71,547.00	65,000.00

5 Reserves and surplus

Surplus / (deficit) in the statement of profit and loss	March 31, 2015	March 31, 2014
	₹ In Lacs	₹ In Lacs
Balance as per last financial statements	(2,591.77)	(139.26)
Depreciation charged to retained earning (net of deferred tax of ₹ 1.07 lacs)	(2.07)	-
Profit / (Loss) for the year	7,039.80	(2,452.51)
Surplus / (deficit) carried to Balance Sheet	4,445.96	(2,591.77)

6 Long-term borrowings

	Non-current portion		Current maturities	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	₹ In Lacs	₹ In Lacs	₹ In Lacs	₹ In Lacs
Term loans				
Foreign currency term loans from banks (Secured) (Refer Note # 1 below)	86,250.00	88,075.05	5,625.00	1,797.45
Foreign currency term loans from others (Secured) (Refer Note # 2 below)	65,893.31	64,470.40	1,358.63	651.22
Rupee term loans from banks (Secured) (Refer Note # 3 below)	8,500.00	9,500.00	1,000.00	500.00
Bills under foreign currency letters of credit from Banks (Refer Note # 4 below)	-	-	-	13,838.59
Inter Corporate Deposit (Unsecured) (Refer Note # 5 below)	-	2,525.00	-	-
Net amount	160,643.31	164,570.45	7,983.63	16,787.26
The above amount includes				
Secured borrowings	160,643.31	162,045.45	7,983.63	9,812.48
Unsecured borrowings	-	2,525.00	-	6,974.78
	160,643.31	164,570.45	7,983.63	16,787.26
Less : Amount disclosed under the head "Other Current Liabilities" (Note 11)	-	-	7,983.63	16,787.26
	160,643.31	164,570.45	-	-



ADANI HAZIRA PORT PRIVATE LIMITED

Notes to financial statements for the period ended March 31, 2015

Note # 1 - Foreign currency loan carries interest @ 4% to 5% p.a. which is payable on quarterly basis. The loan is repayable in 28 structured quarterly installments starting from June 30, 2014.

The facility is secured by first ranking pari-passu charge on all movable and immovable assets of the Company and all future revenues & receivables of the Company (save & except assets on which exclusive charge is created as stated in Note # 4 below) Securitisation of leasehold land is pending at year end.

Note # 2 - Foreign currency loan carries interest @ 2% to 5% p.a. which is payable on quarterly basis. The loan is repayable in 44 structured quarterly installments starting from June, 2014.

The facility is secured by first ranking pari-passu charge on all movable and immovable assets of the Company and all future revenues & receivables of the Company (save & except assets on which exclusive charge is created as stated in Note # 4 below) Securitisation of leasehold land is pending at year end.

Note # 3 - Indian rupee loan from bank carries interest @ 11% to 12% p.a. which is payable on monthly basis. The loan is repayable in 44 quarterly installments starting from June, 2014.

The facility is secured by first ranking pari-passu charge on all movable and immovable assets of the Company and all future revenues & receivables of the Company (save & except assets on which exclusive charge is created as stated in Note # 4 below) Securitisation of leasehold land is pending at year end.

Note # 4 - Letter of credit from banks carries interest @ 0.8% to 2%. The facility is secured by exclusive charge on underlying assets purchased under the facility.

Note # 5 - Inter Corporate Deposit is received from Adani Ports & Special Economic Zone Ltd., the holding Company and it is interest free. The loan is repayable after three years from the date of the loan.

Note # 6 - Term loans are also secured against pledge of 19,50,00,000 equity shares (Previous year - 19,50,00,000 equity shares) of the Company held by holding company and such shares are pledged to IDBI Trusteeship Services Limited representing 27.25% (Previous year 30%) share of the Company.

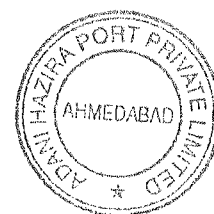
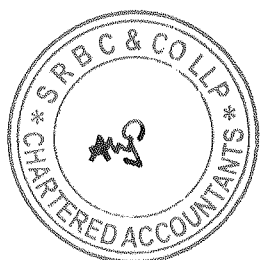
7 Deferred tax liabilities (net)

	March 31, 2015	March 31, 2014
	₹ In Lacs	₹ In Lacs
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting, post tax holiday period, as recognized	4,525.25	-
	4,525.25	-

The Company is eligible to avail benefits under section 80 IA of the Income Tax Act, 1961 on the taxable income w.e.f. financial year 2017-18. Currently, the Company is liable to pay Minimum Alternative Tax (MAT) on income of the year/period and accordingly has made provision for tax under section 115JB. Further, Company has recognised the deferred tax liability of ₹ 4,525.25 lacs in respect of timing differences which will reverse after the tax holiday period after considering the amount, the Company expects to adjust deferred tax liability against deferred tax assets on unabsorbed depreciation before the financial year 2017-18. The Company represents that it has long term agreement with some of the customers which will results in sufficient future taxable income in financial year 2015-16 and financial year 2016-17.

8 Provisions

	Long Term		Short Term	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	₹ In Lacs	₹ In Lacs	₹ In Lacs	₹ In Lacs
Provision for employee benefits				
Provision for gratuity	-	-	39.53	4.02
Provision for compensated absences	-	-	115.40	74.14
	-	-	154.93	78.16
Other Provisions				
Provision for taxation	-	-	426.07	-
Provision for mark-to-market losses on derivative contracts	401.08	1,168.97	829.46	-
	401.08	1,168.97	1,255.53	-
	401.08	1,168.97	1,410.46	78.16



ADANI HAZIRA PORT PRIVATE LIMITED

Notes to financial statements for the period ended March 31, 2015

9 Short-term borrowings

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
Inter Corporate Deposit (Unsecured) (Refer Note # 1 below)	27,801.00	-
Bills under foreign currency letters of credit from Banks (Refer Note # 2 below)	67.19	-
	27,868.19	-
The above amount includes		
Secured borrowings	-	-
Unsecured borrowings	27,868.19	-
	27,868.19	-

Note # 1 - Inter Corporate Deposit is received from Adani Ports & Special Economic Zone Ltd., the holding Company and it is interest free. The loan is repayable within one year from the date of the loan.

Note # 2 - Unsecured letter of credit from banks carries interest @ 0.61%.

10 Trade Payables

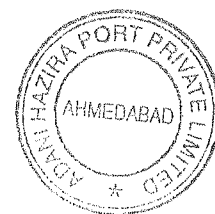
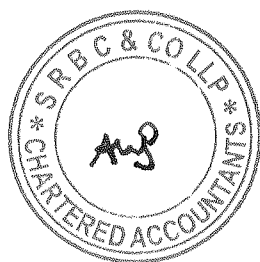
	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
Trade payables including accrual for employees (refer note 35 for details of dues to micro, small and medium enterprises)	3,009.89	1,541.31
	3,009.89	1,541.31
Dues to related parties included in above (refer note 31)		
Trade payables	575.82	373.41

11 Other liabilities

	Long Term		Short Term	
	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
Current maturities of long-term borrowings (Refer Note 6)	-	-	7,983.63	16,787.26
Capital creditors, retention money and other payable	-	146.23	7,897.06	3,762.55
Other Liabilities				
Advance from customers	-	-	446.73	217.30
Security deposits	-	-	216.01	183.85
Unearned revenue	-	-	215.77	325.75
Interest accrued but not due on borrowings	-	-	616.32	680.27
Statutory dues	-	-	118.44	168.54
	-	-	1,613.27	1,575.71
	-	146.23	17,493.96	22,125.52

Dues to related parties included in above (refer note 31)

Capital creditors, retention money and other payable 2,097.26 1,128.64

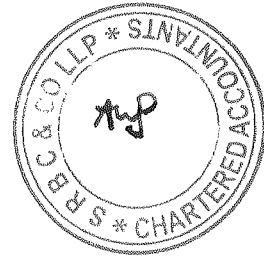
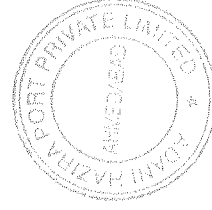


ADANI HAZIRA PORT PRIVATE LIMITED
SCHEDULE FORMING PART OF THE BALANCE SHEET

Note: 12 FIXED ASSETS

Particulars	Gross Block						Depreciation/Amortization			Net Block	
	As at 1st April 2014	Additions	Deductions	Adj for Foreign Exchange	Adj for Borrowing cost	As at 31st March 2015	As at 1st April 2014	During the year	Deductions	As at 31st March 2015	As at 31st March 2014
Tangible Assets											
Lease hold land development	2,819.53	581.61	-	84.61	-	3,485.75	141.88	133.04	-	3,210.83	2,677.65
Buildings, roads and civil infrastructure	22,025.92	7,510.57	-	634.13	-	30,170.62	1,046.42	1,223.83	-	27,900.37	20,979.50
Plant & machinery	90,262.87	15,600.65	-	2,147.50	-	108,011.02	4,129.19	6,710.38	-	97,171.45	86,133.68
Furniture & fixtures	390.20	164.83	-	-	-	555.03	99.25	40.39	-	415.39	290.95
Office equipments	429.82	623.21	0.04	-	-	1,052.99	15.37	128.85	0.04	908.81	414.45
Computer equipment	1,088.21	171.25	-	-	-	1,259.46	212.00	236.18	-	811.28	876.21
Vehicles	349.60	56.85	12.03	-	-	394.42	52.72	49.76	0.76	292.70	296.88
Tugs and boats	40,004.55	11.69	-	1,282.11	-	41,298.35	4,251.66	2,008.16	-	35,038.53	35,752.89
Marine structures	49,101.12	1,212.77	-	1,464.42	-	51,778.31	2,349.13	1,182.79	-	48,246.59	46,751.99
Dredged channels	28,377.73	11,015.33	-	761.48	-	40,154.54	1,247.49	714.32	-	38,192.73	27,130.24
TOTAL	234,849.55	36,948.76	12.07	6,374.25	-	278,160.49	13,545.11	12,427.70	0.80	252,188.48	221,304.44
Intangible Assets											
Software	454.78	69.13	-	-	-	523.91	182.04	107.71	-	234.16	272.74
Right of use to develop and operate the port facilities	2,335.00	-	-	-	-	2,335.00	122.37	105.34	-	2,107.29	2,212.63
TOTAL	2,789.78	69.13	-	-	-	2,858.91	304.41	213.05	-	2,341.45	2,485.37
Total	237,639.33	37,017.89	12.07	6,374.25	-	281,019.40	13,849.52	12,640.75	0.80	254,529.93	223,789.81
Previous Year	186,360.83	33,541.65	-	16,436.47	1,300.38	237,639.33	2,920.07	10,929.45	-	223,789.81	183,440.76

1. Electrical installation includes costs of ₹ 1,178.01 lacs (Previous year ₹ 1,178.01 lacs) and accumulated depreciation of ₹ 90.52 lacs (Previous year ₹ 33.05 lacs) for setting up of 66 KVA infrastructure facilities to enable power connection to the port facilities.
2. Loaders (2 no.) purchased by the Company are in process of registration in the name of company. Assets value ₹ 45.46 lacs (Previous year ₹ 59.72) and accumulated depreciation ₹ 6.72 lacs (Previous year ₹ 4.79).
3. The Company had reclaimed total 230 hectares of land for its port activities. The Company had developed these land area through its dredging activities and an amount of ₹ 1,958.74 Lacs (Previous year ₹ 1,958.74) is capitalized as leasehold land development.
4. Plant and machinery includes construction equipments of Gross value of ₹ 9.68 Lacs (Previous Year ₹ 9.68 Lacs) and accumulated depreciation of ₹ 1.92 Lacs (Previous Year ₹ 1.27 lacs). Buildings, Roads and Civil Infrastructure includes temporary erection i.e. site office of the value of ₹ 313.87 Lacs (Previous year ₹ 313.87 Lacs) and accumulated depreciation of ₹ 313.87 Lacs (Previous year ₹ 313.87 Lacs), which are mainly used for construction activities.
5. Plant and machinery includes Electrical installation of ₹ 10,477.59 lacs (Previous Year ₹ 7,606.50 lacs) and accumulated depreciation of ₹ 1,178.64 lacs (Previous Year ₹ 311.24 lacs).
6. The Company also provide liquid cargo storage facilities on long term lease basis. Such assets are classified as a part of Plant and Machinery.

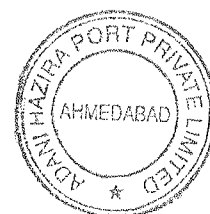
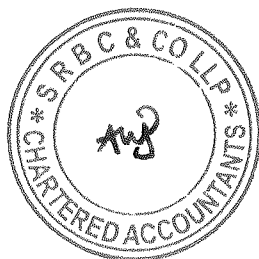


ADANI HAZIRA PORT PRIVATE LIMITED

Notes to financial statements for the period ended March 31, 2015

- 13 Capital Work in Progress includes expenditure during construction period and Capital inventory, details of which are as follows:

Particulars	(₹ in Lacs)	
	Year ended March 31, 2015	Year ended March 31, 2014
A. Material & services (Project Expenditure)	5,632.49	8,806.78
B. Capital Inventory	6,358.85	3,071.59
C. Expenditure during construction period :		
Personnel Expenses		
Salaries, wages & bonus	-	46.79
Contribution to provident & other funds	-	3.45
Workmen and staff welfare expense	-	0.84
Sub Total	-	51.08
Administrative and other expenses		
Insurance	-	1.34
Power & fuel	52.56	31.94
Traveling and conveyance	-	2.30
Legal and professional fees	-	13.62
Store and consumables	-	4.15
Rates & taxes	-	16.20
Repair and maintenance	-	0.06
Miscellaneous expenses	-	2.49
Sub Total	52.56	72.10
Depreciation and amortisation expense	-	0.18
Financial expenses		
Interest on loans	-	832.52
Sub Total	-	832.52
Total Expenditure	52.56	955.88
Income		
Interest income on bank deposits	-	(220.23)
Scrap sales	(71.74)	(147.34)
Sub Total	(71.74)	(367.57)
Total	(19.18)	588.31
Brought forward from previous year	-	584.86
Total	(19.18)	1,173.17
Capitalised / Allocated / Adjusted during the year	(19.18)	1,173.17
Balance carried forward pending allocation/capitalization	-	-
Total Capital work in progress (A + B + C)	11,991.34	11,878.37



ADANI HAZIRA PORT PRIVATE LIMITED

Notes to financial statements for the period ended March 31, 2015

14 Investments

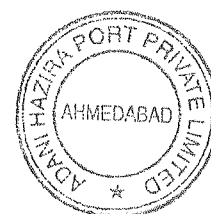
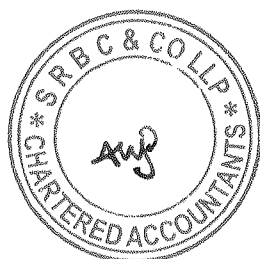
	Non-Current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	₹ In Lacs	₹ In Lacs	₹ In Lacs	₹ In Lacs
Trade investments (valued at cost unless stated otherwise)				
<i>Investment in subsidiaries (Unquoted)</i>				
2,42,00,000 (Previous Year - 2,42,00,000) fully paid equity shares of Rs. 10 each of Hazira Infrastructure Pvt. Ltd.	2,420.00	2,420.00	-	-
50,000 (Previous Year - 50,000) fully paid Equity shares of Rs. 10 each of Hazira Road Infrastructure Pvt. Ltd.	5.00	5.00	-	-
	2,425.00	2,425.00	-	-
Non-Trade investments (valued at cost unless stated otherwise)				
Investment in Mutual funds (Quoted)	-	-	-	-
Investment in Government securities (Unquoted) (Investment has been pledged with government authority and are in the name of Director of the company)	0.25	0.25	-	-
	0.25	0.25	-	-
	2,425.25	2,425.25	-	-

Note 1. Aggregate cost of unquoted non-current investments as at March 31, 2015 is ₹ 2,425.25 lacs (Previous year - ₹ 2,425.25 lacs).

15 Loans and advances

	Non-Current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	₹ In Lacs	₹ In Lacs	₹ In Lacs	₹ In Lacs
Capital advances				
Secured, considered good (refer note below)	220.32	151.21	-	-
Unsecured, considered good (refer note 37)	3,209.63	4,800.46	-	-
(A)	3,429.95	4,951.67	-	-
Loan and advances to related parties				
Unsecured, to subsidiary companies considered good	-	-	-	15.23
(B)	-	-	-	15.23
Advances recoverable in cash or kind				
Unsecured, considered good	-	-	185.35	58.77
(C)	-	-	185.35	58.77
Other loans and advances				
Tax deducted at source	1,543.45	1,480.20	-	-
Prepaid expenses	-	-	109.99	20.00
Loans to employees	4.57	4.85	9.27	6.63
Centat credit receivable	-	-	2,851.86	5,462.15
Deposit - others	152.28	-	24.31	29.47
(D)	1,700.30	1,485.05	2,995.43	5,518.25
Total (A + B + C + D)	5,130.25	6,436.72	3,180.78	5,592.25

Note: The company has received bank guarantee of ₹ 220.32 lacs (Previous year - ₹ 151.21 lacs) against Capital advances.



ADANI HAZIRA PORT PRIVATE LIMITED

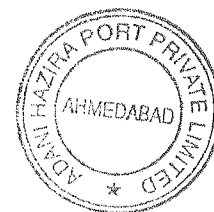
Notes to financial statements for the period ended March 31, 2015

16 Other Assets	Non-Current		Current	
	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
Interest accrued on deposits	-	-	-	0.04
Unamortised ancillary borrowing costs	2,142.12	2,475.25	333.13	333.13
Accrued revenue	-	-	953.03	281.21
Non trade receivables	-	-	2,887.08	583.35
Total	2,142.12	2,475.25	4,173.24	1,197.73

17 Inventories (valued at lower of cost and net realizable value)	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
Stores and spares	1,456.49	742.98
Total	1,456.49	742.98

18 Trade receivables (Unsecured, considered good)	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
Outstanding for a period exceeding six months from the date they are due for payment		
Considered good	173.16	134.95
Considered doubtful	11.12	-
	184.28	134.95
Provision for doubtful receivables	(11.12)	-
Sub total	173.16	134.95
Other receivables	5,236.43	3,096.48
Total	5,409.59	3,231.43
Includes due from related parties outstanding (refer note 31)		
Considered good	2,281.93	568.68

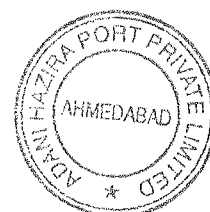
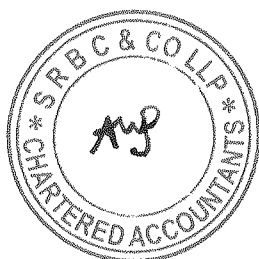
19 Cash and bank balances	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
Cash and cash equivalents		
Balances with banks:		
On current accounts	894.80	747.34
Deposits with original maturity of less than 3 months	-	57.77
Cash on hand	3.00	3.31
	897.80	808.42
Other bank balances		
Margin money deposit	8.31	7.67
Total	906.11	816.09



ADANI HAZIRA PORT PRIVATE LIMITED

Notes to financial statements for the period ended March 31, 2015

20 Revenue from operation	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
Revenue from operation		
Port services income (including cargo handling)	43,492.45	20,920.67
Other Operating Income - Port facility fees	5,760.18	5,723.35
Total	49,252.63	26,644.02
21 Other Income		
	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
Rent income	22.54	12.88
Dividend income on current investment	19.70	94.32
Interest income on bank deposits	2.68	311.89
Profit on sale of current investments	9.94	-
Unclaimed liabilities / Excess provision written back	1.22	-
Exchange differences (net)	369.73	0.79
Profit on sale of fixed asset (net)	0.76	-
Miscellaneous income	154.84	6.54
Total	581.41	426.42
22 Operating Expenses		
	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
Sub-contractor's charges	4,751.29	3,136.24
Tug and pilotage charges	557.01	533.30
Maintenance dredging cost	864.82	933.09
Stores and Spares consumed	931.93	490.58
Repairs to Plant & Machinery	336.86	130.65
Power & fuel	2,157.41	1,593.15
Waterfront royalty	768.64	369.23
Other expenses including custom establishment charges	192.67	140.47
Total	10,560.63	7,326.71
23 Employee benefits expense		
	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
Salaries, wages and bonus	1,543.54	1,185.84
Contribution to provident & other funds	82.81	73.24
Gratuity	60.55	24.71
Workmen and staff welfare expenses	157.29	135.58
Total	1,844.19	1,419.37
24 Finance Costs		
	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
Interest		
Fixed Loans / buyer's credit / others	7,435.64	6,902.44
Finance charges (including amortisation of ancillary borrowing cost)	711.45	510.86
(Gain) / loss on derivatives / swap contracts (net)	(297.24)	646.83
Total	7,849.85	8,060.13



ADANI HAZIRA PORT PRIVATE LIMITED

Notes to financial statements for the period ended March 31, 2015

25 Other expenses

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
Rent	16.05	16.51
Communication expenses	21.20	15.94
Office expenses	15.66	14.23
Security expenses	248.91	209.99
Donation	-	217.00
Travelling & conveyance *	593.89	455.25
Other repairs and maintenance	337.43	243.20
Insurance	207.67	166.09
Rates and taxes	7.00	49.40
Loss on sale of investment	-	8.07
Payment to auditors (refer note below)	11.83	9.28
IT Support services	28.40	10.43
Legal and professional expenses	277.17	40.36
Bank charges	102.71	123.88
Provision for doubtful debts	11.12	-
Miscellaneous expenses	429.38	210.73
Total	2,308.42	1,790.36

* Note: Including aircraft services expenses of ₹ 327.01 lacs (previous year ₹ 240.98 lacs).

Payment to auditors

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
Audit fee	11.00	9.00
Other services (certification fees)	0.45	-
Reimbursement of expenses	0.38	0.28
	11.83	9.28

26 Earnings per share (EPS)

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
Profit / (loss) as per Statement of profit and loss for calculation of EPS	7,039.80	(2,452.51)
Weighted average number of equity shares in calculating basic EPS	7,054.25	4,868.76
Effect of dilution:		
Add: Share application money pending allotment	100.45	654.70
Weighted average number of equity shares in calculating diluted EPS	7,154.70	5,523.46
Basic earnings/(loss) per share (In ₹)	1.00	(0.50)
Diluted earnings/(loss) per share (In ₹)	0.98	(0.44)

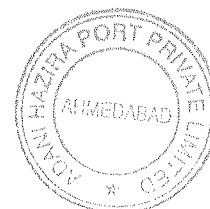
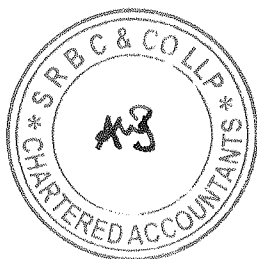
27 Details of employee benefits

1. The company has recognised, in the Statement of Profit and Loss for the current year, an amount of ₹ 76.62 lacs (previous year ₹ 67.58 lacs) as expenses under the following defined contribution plan.

	(₹ In Lacs)	
Contribution to	2014-15	2013-14
Provident Fund	71.45	56.86
Superannuation Fund	5.17	10.72
Total	76.62	67.58

2. The company has a defined gratuity plan. Under the plan every employee who has completed at least five years of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Company of India (LIC) in form of a qualifying insurance policy for future payment of gratuity to the employees.

The following tables summarise the component of the net benefits expenses recognized in the statement of profit and loss account and the funded status and amounts recognized in the balance sheet as per the plan.



ADANI HAZIRA PORT PRIVATE LIMITED

Notes to financial statements for the period ended March 31, 2015

Statement of Profit and Loss

a) Net gratuity employee benefit expenses

Particulars	(₹ In Lacs)	
	March 31, 2015	March 31, 2014
Current Service cost	16.83	13.10
Interest Cost on benefit obligation	0.76	2.81
Expected return on plan assets	-	(1.78)
Actuarial loss / (gain) recognised in the year	42.96	5.51
Net benefit expense	60.55	19.64

Balance Sheet

b) Benefit gratuity asset / liability

Particulars	(₹ In Lacs)	
	March 31, 2015	March 31, 2014
Present value of defined benefit obligation	122.94	59.66
Fair value of plan assets	83.41	55.64
Surplus/(deficit) of funds	(39.53)	(4.02)
Net asset/ (liability)	(39.53)	(4.02)

c) Changes in Present Value of the defined benefit obligation are as follows:

Particulars	(₹ In Lacs)	
	March 31, 2015	March 31, 2014
Defined benefit obligation at the beginning of the year	59.66	34.09
Current Service cost	16.83	13.10
Interest Cost	5.60	2.81
Actuarial (gain) / loss on obligations	44.74	9.66
Benefits paid	(3.89)	-
Defined benefit obligation at the end of the year	122.94	59.66

d) Changes in fair value of plan assets are as follows:

Particulars	(₹ In Lacs)	
	March 31, 2015	March 31, 2014
Opening fair value of plan assets	55.64	20.45
Expected return	4.84	1.78
Contributions by employer	22.77	31.09
Benefits Paid	(1.62)	-
Actuarial gains / (losses)	1.78	2.32
Closing fair value of plan assets	83.41	55.64

The Company expects to contribute Rs. 50.11 Lacs to gratuity in the next year.

e) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

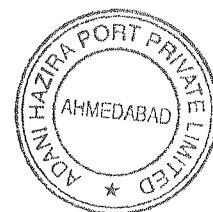
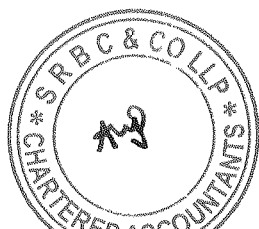
Particulars	March 31, 2015	March 31, 2014
Investments with insurer	100%	100%

In the absences of components of investment in securities is not available from LIC, hence related information is not disclosed.

f) The principle assumptions used in determining gratuity obligations are as follows:

Particulars	(₹ In Lacs)	
	As at March 31, 2015	As at March 31, 2014
Discount rate	7.96%	9.38%
Expected rate of return on plan assets	7.96%	8.70%
Rate of Escalation in Salary (per annum)	8.50%	8.50%
Mortality	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate
Withdrawal rate	2% at each age	2% at each age

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



ADANI HAZIRA PORT PRIVATE LIMITED

Notes to financial statements for the period ended March 31, 2015

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

g) Amounts for the current and previous periods are as follows:

Particulars	March 31, 2015	March 31, 2014	March 31, 2013
Defined Benefit Obligation	122.94	59.66	34.09
Plan Assets	83.41	55.64	20.45
Surplus / (deficit)	(39.53)	(4.02)	(13.64)
Experience adjustments on plan liabilities (Gain) / Loss	25.57	3.89	2.20
Experience adjustments on plan assets Gain / (Loss)	1.78	2.32	1.47

In the absences of relevant information, experience adjustments on plan assets and liabilities have not been furnished for the earlier 2 years period.

- 28 Assets taken under operating leases – residential houses for staff accommodation, are obtained on operating leases. During the year, the Company has incurred ₹ 16.05 lacs (Previous year ₹ 16.51 lacs) towards lease rentals which has been charged to statement of profit & loss. The lease terms are generally from eleven to thirty three months and are renewable by mutual agreement. There is no sub-lease and the leases are cancellable in nature. There are no restrictions imposed under the lease arrangements. There is no contingent rent clause in the lease agreements.

29 Contingent Liabilities not provided for

S.No	Particulars	(₹ In Lacs)	
		As at March 31, 2015	As at March 31, 2014
a.	Show cause notice received from Commissioner of service Tax for wrong availment of Cenvat credit / service tax credit and Education Cess on cement and steel used for construction of port project for the period October'2010 to March'2011 and April'12 to March'14 - ₹ 884.80 Lacs. The Company has taken an external opinion in the matter based on which the management is of the view that currently the Company does not have any probable liability in the matter.	884.80	-

30 Derivative instruments and unhedged foreign currency exposure

The Company takes INR - Foreign Currency Principal only Swap(POS) derivative instruments to hedge interest costs against interest rate of foreign currency loans. The aggregate outstanding information of derivative instruments is as under:

Nature	Particulars of Derivatives		Purpose
	As at March 31, 2015 (₹ In Lacs)	As at March 31, 2014 (₹ In Lacs)	
Principal only Swap (INR-Foreign Currency)	9,250.00 (equivalent to USD 16.61 Million)	9,850.00 (equivalent to USD 17.70 Million)	Hedging of equivalent long term rupee loan ₹ 9,250 lacs (previous year ₹ 9,850 lacs) to mitigate higher interest rate of INR loans against foreign currency loans with possible risk of principal currency losses.

The details of foreign currency exposures those are not hedged by a derivative instrument or otherwise are as under:

Nature	March 31, 2015		March 31, 2014	
	Amount (₹ In Lacs)	Foreign Currency (in million)	Amount (₹ In Lacs)	Foreign Currency (in million)
Foreign Currency Loan	159,126.94	USD 254.60	154,994.11	USD 258.69
Buyer's Credit	67.19	EURO 0.1	7,073.45	EURO 8.56
	-	-	6,765.14	USD 11.29
Creditors	8.11	USD 0.01	-	-
	58.46	EURO 0.09	-	-
Interest accrued but not due	0.03	EURO 0.0001	22.48	EURO 0.03
	608.12	USD 0.97	590.93	USD 0.99
Other Receivable	2,875.00	USD 4.60	-	-

Closing rates as at March 31, 2015:

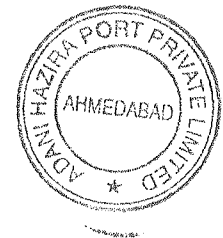
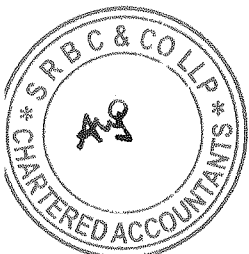
INR / USD = Rs. 62.50

INR / EURO = Rs. 67.19

Closing rates as at March 31, 2014:

INR / USD = Rs. 59.915

INR / EURO = Rs. 82.685



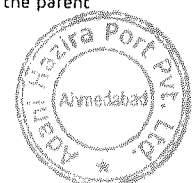
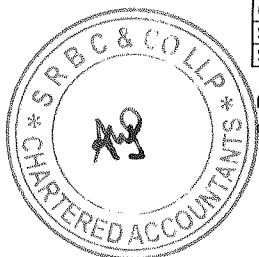
31 Related Party Disclosures

The Management has identified the following entities as related parties of the Company for the purposes of reporting as per AS 18 – Related Party Transactions, which are as under:

Ultimate Holding Company	Adani Enterprises Limited
Holding Company	Adani Ports & Special Economic Zone Limited
Subsidiary Companies	Hazira Infrastructure Private Limited Hazira Road Infrastructure Private Limited
Fellow Subsidiary Companies	Adani Logistics Limited Adani Kandla Bulk Terminal Pvt. Ltd. Adani Petronet (Dahej) Port Private Limited MPSEZ Utilities Pvt. Ltd. Adani Power Maharashtra Ltd. Karnavati Aviation Private Limited Chemoil Adani Pvt. Ltd.
Associate Companies	Adani Wilmar Ltd.
Entities over which Key Management Personnel, Directors and their relatives are able to exercise Significant Influence	Adani Foundation Gautambhai S. Adani Family Trust
Key Managerial Personnel	Mr. Anil Kishore Singh - Manager (until May 6, 2014) Mr. Anil Kishore Singh - Whole Time Director (w.e.f. May 7, 2014) Mr. Karan Adani - Whole Time Director (w.e.f. May 7, 2014)

Transaction/Category	Related Party	₹ In Lacs	
		FY 2014-15	FY 2013-14
Purchase of capital inventory	Adani Ports & Special Economic Zone Ltd. Adani Petronet (Dahej) Port Pvt. Ltd.	1.92 -	95.17 27.73
Purchase of electricity	Adani Enterprises Ltd.	-	34.27
Port services income (including cargo handling)	Adani Enterprises Ltd. Adani Logistics Ltd. Chemoil Adani Pvt. Ltd. Adani Wilmar Limited Adani Power Maharashtra Ltd.	298.32 6,215.29 0.49 - 2,395.01	547.19 3,786.61 0.10 966.08 -
Reimbursement of expenses (paid)	Adani Petronet (Dahej) Port Pvt. Ltd. MPSEZ Utilities Pvt. Ltd. Gautambhai S. Adani Family Trust	- 0.25 2.96	0.05 - -
Sale of capital inventory (gross)	Adani Kandla Bulk Terminal Pvt. Ltd. Adani Murmugao Port Terminal Pvt. Ltd. Adani Petronet (Dahej) Port Pvt. Ltd. Adani Ports & Special Economic Zone Ltd.	- 10.06 1.52 -	124.62 - 34.49 68.54
Sale of asset	Adani Petronet (Dahej) Port Pvt. Ltd.	12.03	-
Capital Services availed	Adani Ports & Special Economic Zone Ltd.	1,446.67	6,870.76
Services availed	Adani Enterprises Ltd. Adani Ports & Special Economic Zone Ltd. Adani Logistics Ltd. Karnavati Aviation Pvt. Ltd. Adani Wilmar Limited	78.09 157.00 412.66 327.01 -	1.37 - 272.81 240.98 3.00
Donation	Adani Foundation	-	217.00
Purchase of asset	Adani Ports & Special Economic Zone Ltd.	26.47	16.79
Borrowings (Loan taken) additional	Adani Ports & Special Economic Zone Ltd.	25,276.00	3,675.00
Borrowings (Loan repaid)	Adani Ports & Special Economic Zone Ltd.	-	1,150.00
Land Advance given	Hazira Road Infrastructure Private Limited	-	2,500.00
Land Advance received back	Hazira Road Infrastructure Private Limited	-	2,500.00
Advances given	Hazira Road Infrastructure Private Limited	2.00	-
Advances given	Hazira Infrastructure Pvt. Ltd.	2.00	-
Advances received back	Hazira Road Infrastructure Private Limited	2.00	-
Advances received back	Hazira Infrastructure Pvt. Ltd.	2.00	-
Assignment of Land Rights	Hazira Infrastructure Pvt. Ltd.	-	203.26
Loans given	Hazira Infrastructure Pvt. Ltd.	-	255.00
Loans received back	Hazira Infrastructure Pvt. Ltd.	-	1,580.00
Equity share capital allotted during the year	Adani Ports & Special Economic Zone Ltd.	6,547.00	-
Borrowings converted to Equity share capital	Adani Ports & Special Economic Zone Ltd.	-	28,085.00
Borrowings converted to Share Application Money	Adani Ports & Special Economic Zone Ltd.	-	6,547.01
Remuneration paid	Mr. Anil Kishore Singh Mr. Karan Adani	90.52 18.00	79.43 18.00
Closing Balance			
Trade Receivables (including accrued revenue)	Adani Kandla Bulk Terminal Pvt. Ltd. Adani Logistics Ltd. Adani Wilmar Limited Adani Enterprises Ltd. Adani Ports & Special Economic Zone Ltd. Adani Power Maharashtra Ltd.	- 969.63 - 201.74 - 2,474.55	0.14 360.45 116.04 70.54 21.51 -
Other Current Assets	Adani Petronet (Dahej) Port Pvt. Ltd.	12.31	34.81
Loans & Advances Closing Balance	Adani Enterprises Ltd.	-	15.23
Trade Payables (including provisions)	Adani Enterprises Ltd. Adani Petronet (Dahej) Port Pvt. Ltd. Adani Ports & Special Economic Zone Ltd. Adani Logistics Ltd. Karnavati Aviation Pvt. Ltd.	87.09 - 173.26 118.54 196.93	0.40 0.85 - 272.80 99.37
Capital Creditors	Adani Ports & Special Economic Zone Ltd.	2,097.26	1,128.64
Short-term borrowings closing balance	Adani Ports & Special Economic Zone Ltd.	27,801.00	2,525.00
Share Application Money Pending Allotment	Adani Ports & Special Economic Zone Ltd.	-	6,547.01

Note : The Company has availed bank guarantee / LC facilities of ₹ 18,286.85 lacs (previous year ₹ 26,749.29 lacs) of the parent company, Adani Ports and Special Economic Zone Limited.



ADANI HAZIRA PORT PRIVATE LIMITED

Notes to financial statements for the period ended March 31, 2015

32 Capital and Other Commitments

Particulars	(₹ In Lacs)	
	As at March 31, 2015	As at March 31, 2014
Capital Commitments: Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	31,629.60	23,416.59
Other Commitments:	132,237.89	132,237.89
(i) The Company has imported capital good for its Container and Multipurpose Port Terminal Project under the Export Promotion Capital Goods Scheme of the Government of India at concessional rate of custom duty by undertaking obligation to export. Future outstanding export obligation under the scheme is ₹ 1,32,237.89 Lacs which is equivalent to either 8 times / 6 times of duty saved of ₹ 16,659.80 Lacs. The export obligation has to be completed by 2019-20.		
(ii) In terms of Bulk / General Cargo Terminal Agreement with Hazira Port Private Limited, Company has committed to pay Revenue share of 3 percent w.e.f. 2022-23 over balance sub-concession period.	-	-

33 Additional Information pursuant to the provisions of Schedule III to the Companies Act, 2013 to the extent applicable:

a) Expenditure in Foreign Currency (accrual basis)

Particulars	(₹ In Lacs)	
	Year ended March 31, 2015	Year ended March 31, 2014
Interest	6,250.55	6,473.26
Ancillary cost of Borrowings	15.37	34.29
Professional Fees	-	11.71
Insurance Cost	22.50	23.38

b) CIF value of imports:

Particulars	(₹ In Lacs)	
	Year ended March 31, 2015	Year ended March 31, 2014
Capital goods	148.68	759.25
Stores & Spares	263.93	133.84

c) Imported and indigenous stores and spares consumed

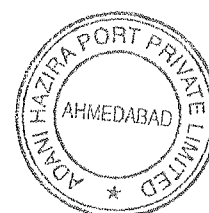
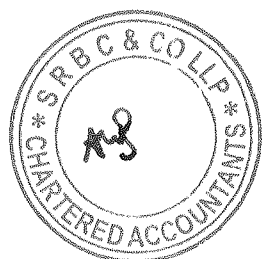
Particulars	Consumption		% of Total Consumption	
	2014-15	2013-14	2014-15	2013-14
	Imported	43.46	15.44	5
Indigenous	888.47	475.14	95	97
Total	931.93	490.58	100	100

34 The Company pays waterfront royalty applicable to private sector ports on solid, liquid and container cargo in terms of notification No. PT/3/2009/EOP/102008/G813/GH1 dated February 19, 2009 issued by Ports and Transport Department of Government of Gujarat. The water front royalty charges are paid considering that first year for applicability of said notification starts from date of commencement of port operations.

35 Based on the information and supplier's profile available with the Company as at March 31, 2015, the management believes that no creditor is covered under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosure if any relating to accounts unpaid as at the period end together with the interest paid/payable as required under the said Act have not been given.

36 Segment Information

The Company is primarily engaged in the business of developing, operating and maintaining the port and port based related infrastructure facilities. The entire business has been considered as a single segment in terms of Accounting Standard-17 on Segment Reporting issued by the Institute of Chartered Accountants of India. There being no business outside India, the entire business has been considered as single geographic segment.



ADANI HAZIRA PORT PRIVATE LIMITED

Notes to financial statements for the period ended March 31, 2015

37 The Company has entered into agreement to acquire land measuring 85,553 square meter during the financial year 2013-14. The Company has paid advance consideration of ₹ 1,895.64 lacs, including amount of Rs. 203.26 lacs assigned by its subsidiary in favour of the Company, towards the land. The advance has been classified as Capital Advance pending registration of land in favour of the Company and Company is still not having physical possession of the said land. During the period ended March 31, 2015, the Company has received back consideration of ₹ 73.08 lacs from the parties.

38 Leases

Operating lease commitments – Company as lessor

The company has entered into operating leases for lease of liquid terminal tanks storage facilities at port. These non-cancellable leases have remaining terms of between 5 and 10 years.

Future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	(₹ In Lacs)	
	As at March 31, 2015	As at March 31, 2014
Within one year	5,213.29	4,186.53
After one year but not more than five years	24,588.14	16,792.11
More than five years	13,357.03	14,953.78
Total	43,158.46	35,932.42

39 Previous years' figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

As per our report of even date

For S R B C & CO LLP

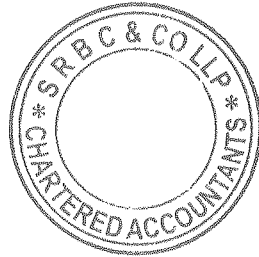
ICAI Firm Registration Number : 324982E

Chartered Accountants



per Arpit K. Patel
Partner

Membership No. 34032



Place : Ahmedabad
Date : April 23, 2015

For and on behalf of the board of directors of

Adani Hazira Port Private Limited

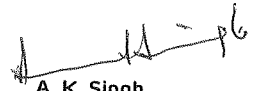


Karan Adani
Whole Time Director
DIN : 03088095

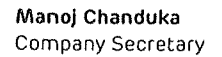


Azad Somani
Chief Financial Officer

Place : Ahmedabad
Date : April 23, 2015



A. K. Singh
Whole Time Director
DIN : 05249041



Manoj Chanduka
Company Secretary

