

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Hazira Infrastructure Private Limited

**Report on the Financial Statements**

We have audited the accompanying financial statements of Hazira Infrastructure 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.



# **S R B C & CO LLP**

Chartered Accountants

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;
  - (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;



# ***S R B C & CO LLP***

Chartered Accountants

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E



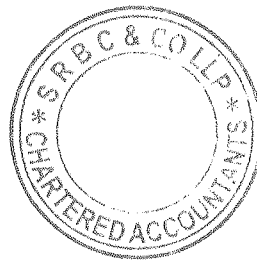
per Arpit K. Patel

Partner

Membership Number: 34032

Place of Signature: Ahmedabad

Date: April 22, 2015



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

Re: Hazira Infrastructure Private Limited

- i) The Company does not have fixed assets as on the reporting date. Accordingly, the requirements under paragraph 4(i) of the Order are not applicable to the Company.
- ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 4(ii) of the Order are not applicable to the Company.
- 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 requirements under paragraph 4(iii) of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, during the year, the Company is not involved in purchase of fixed assets or inventory and has not sold any goods or provided any service. Accordingly, the requirements under paragraph 4(iv) of the Order are not applicable to the Company.
- v) The Company has not accepted any deposit from the public.
- vi) To the best of our knowledge and as explained, the reporting requirement under paragraph 4(vi) of the Order are not applicable to the company as regards maintenance of cost records under clause 148 (1) of the Companies Act, 2013.
- vii)
  - a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, service tax, cess and other material statutory dues applicable to it. The provisions relating to provident fund, employees' state insurance, sales tax, wealth tax, custom duty, excise duty, value added tax are not applicable to the Company.
  - b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, service tax and cess were outstanding, at the year end, for a period of more than six months from the date they became payable.
  - c) According to the information and explanations given to us, there are no dues of income tax, service tax and cess which have not been deposited on account of any dispute.
  - 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 been registered for a period of less than five years and hence we are not required to comment on whether or not the accumulated losses at the end of the financial year is fifty per cent or more of its net worth and whether it has incurred cash losses in the current financial year and in the immediately preceding financial year.



# **S R B C & CO LLP**

Chartered Accountants

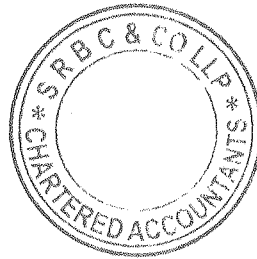
- ix) Based on our audit procedures and as per the information and explanations given by the management, the Company has not taken any loan from financial institution or Bank. Accordingly, the requirements under paragraph 4(ix) of the Order are not applicable to the Company.
- x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions. Accordingly, the requirements under paragraph 4(x) of the Order are not applicable to the Company.
- xi) The Company did not have any term loans outstanding during the year.
- 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 22, 2015



HAZIRA INFRASTRUCTURE PRIVATE LIMITED  
Balance Sheet as at March 31, 2015

Particulars	Notes	As at 31 March, 2015 Amount in Rs.	As at 31 March, 2014 Amount in Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share capital	3	242,000,000	242,000,000
Reserves and surplus	4	7,290,973	79,384
<b>Sub total</b>		<b>249,290,973</b>	<b>242,079,384</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	5	67,500	197,876
Other current liabilities	6	626,893	318,674
Short term provisions	7	198,693	172,631
<b>Sub total</b>		<b>893,086</b>	<b>689,181</b>
<b>Total</b>		<b>250,184,059</b>	<b>242,768,565</b>
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
<b>Fixed Assets</b>			
Capital work-in-progress	19	101,120,846	93,330,195
Long-term loans and advances	8	2,840,160	76,849,545
<b>Sub Total</b>		<b>103,961,006</b>	<b>170,179,740</b>
<b>CURRENT ASSETS</b>			
Cash and bank balance	9	146,072,918	72,072,250
Other current assets	10	150,135	516,575
<b>Sub Total</b>		<b>146,223,053</b>	<b>72,588,825</b>
<b>Total</b>		<b>250,184,059</b>	<b>242,768,565</b>

Summary of significant accounting policies.

2.1

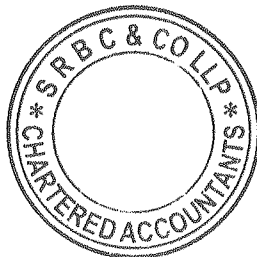
The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & Co LLP  
Firm Registration No.: 324982E  
Chartered Accountants


  
per Arpit K. Patel  
Partner

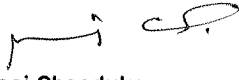
Membership No. 34032



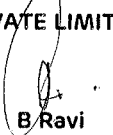
Place: Ahmedabad  
Date : April 22, 2015

For and on behalf of the Board of Directors of  
HAZIRA INFRASTRUCTURE PRIVATE LIMITED

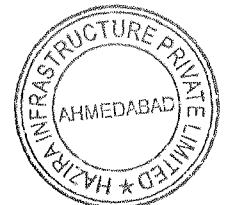
  
G. J. Rao  
Director  
DIN : 01724002

  
Manoj Chanduka  
Company Secretary

Place: Ahmedabad  
Date : April 22, 2015

  
B Ravi  
Director  
DIN : 00160891

  
Azad Somani  
Chief Financial Officer



**HAZIRA INFRASTRUCTURE PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2015**

Particulars	Notes	For the year ended 31 March,2015 Amount in Rs.	For the year ended 31 March,2014 Amount in Rs.
<b>Revenue</b>			
Other Income	11	10,877,138	4,315,499
<b>Total</b>		<b>10,877,138</b>	<b>4,315,499</b>
<b>Expenses</b>			
Other expenses	12	124,392	103,286
Financial cost	13	40,209	77,694
<b>Total expenses</b>		<b>164,601</b>	<b>180,980</b>
<b>Profit before tax</b>		<b>10,712,537</b>	<b>4,134,519</b>
<b>Tax expenses</b>			
Current tax		3,500,948	2,047,928
<b>Profit after tax</b>		<b>7,211,589</b>	<b>2,086,591</b>
<b>Earning per equity share (in Rs) face value of Rs 10 each (March 31, 2015 : 10)</b>			
	14		
- Basic		0.30	0.09
- Diluted		0.30	0.09

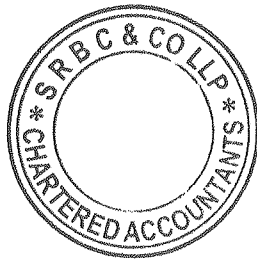
**Summary of significant accounting policies. 2.1**

The accompanying notes are an integral part of the financial statements

As per our report of even date

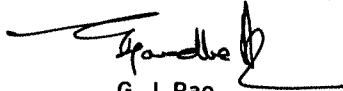
For S R B C & Co LLP  
 Firm Registration No.: 324982E  
 Chartered Accountants

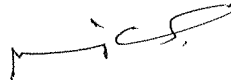
  
 per Arpit K. Patel  
 Partner  
 Membership No. 34032



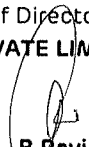
Place: Ahmedabad  
 Date : April 22, 2015

For and on behalf of the Board of Directors of  
**HAZIRA INFRASTRUCTURE PRIVATE LIMITED**

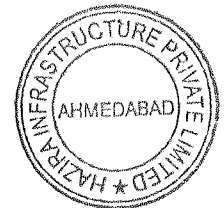
  
 G. J. Rao  
 Director  
 DIN : 01724002

  
 Manoj Chanduka  
 Company Secretary

Place: Ahmedabad  
 Date : April 22, 2015

  
 B Revi  
 Director  
 DIN : 00160891

  
 Azad Somani  
 Chief Financial Officer



**HAZIRA INFRASTRUCTURE PRIVATE LIMITED**  
**Cash flow statement for the year ended March 31, 2015**

PARTICULARS	For the year ended 31 March, 2015 Amount in Rs.	For the year ended 31 March, 2014 Amount in Rs.
<b>Cash flow from operating activities</b>		
Net Profit before tax	10,712,537	4,134,518
Profit on sale of assets (net)	-	(3,741,526)
Interest Income	(10,877,138)	(573,972)
<b>Operating Loss before Adjustments</b>	(164,601)	(180,980)
Decrease/(Increase) in long term loans and advances	74,009,385	(428,164)
(Decrease) in other current liabilities	(19,596)	(44,658)
(Decrease)/Increase in trade payables	(130,376)	137,876
<b>Cash generated from/(used in) operation</b>	73,694,811	(515,926)
Less : Direct Tax Paid	(3,474,886)	(1,875,297)
<b>Net cash flow from (used in) from Operating Activities (A)</b>	70,219,925	(2,391,223)
<b>Cash flow from investing activities</b>		
Purchase of fixed assets (Including capital work in progress, capital advances and Expenditure during Construction Period-Pending Allocation)	(7,462,836)	(3,748,829)
Sale proceeds of fixed assets (net)	-	29,885,709
Capital Advances received back	-	180,413,132
Interest Received	11,243,579	57,397
Investments in fixed deposit	(60,052,853)	(70,000,000)
<b>Net Cash (used in) from investing activities (B)</b>	(56,272,110)	136,607,409
<b>Cash Flow from Financing Activities</b>		
Proceeds from long term borrowings	-	25,500,000
Repayment of long term borrowings	-	(158,000,000)
<b>Net Cash Flow from Financing Activities (C)</b>	-	(132,500,000)
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	13,947,815	1,716,186
<b>Cash and Cash Equivalents at the beginning of the year</b>	2,072,250	356,064
<b>Cash and Cash Equivalents at end of the year</b>	16,020,065	2,072,250
<b>Components of Cash &amp; Cash Equivalents</b>		
Balances with Banks		
- On Current Accounts	448,371	2,072,250
- Deposit with Original maturity of 3 months or less	15,571,694	-
	16,020,065	2,072,250

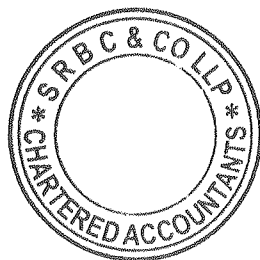
As per our report of even date

For SRBC & Co LLP  
 Firm Registration No.: 324982E  
 Chartered Accountants

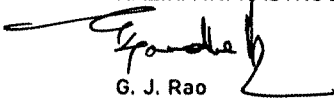
  
 per Arpit K. Patel  
 Partner

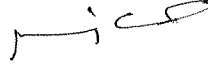
Membership No. 34032

Place: Ahmedabad  
 Date : April 22, 2015

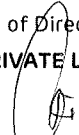


For and on behalf of the Board of Directors of  
**HAZIRA INFRASTRUCTURE PRIVATE LIMITED**

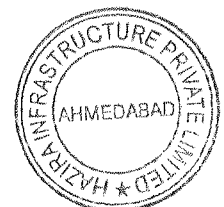
  
 G. J. Rao  
 Director  
 DIN : 01724002

  
 Manoj Chanduka  
 Company Secretary

Place: Ahmedabad  
 Date : April 22, 2015

  
 B Ravi  
 Director  
 DIN : 00160891

  
 Azad Samahi  
 Chief Financial Officer





## HAZIRA INFRASTRUCTURE PRIVATE LIMITED

### Notes to financial statement for the year ended March 31, 2015

#### 1 Corporate Information

Hazira Infrastructure Private Ltd ('HIPL' or 'the Company') has an objective to develop and construct the rail connectivity and related infrastructure to support port business of Adani Hazira Port Private Limited (AHPPL), the parent company. The Company revised its project plan of developing railway network as was initially submitted to Railway Authorities i.e. Draft Project Report (DPR) through an independent consultant. The Company has now again approached Railway Authorities for developing railway network in the Hazira region as a Joint venture project under the Non-Government model as per the Railway Board Policy. Currently, the Company is in process of obtaining approval from Railway Administration / other concerned government authorities for the proposed rail connectivity infrastructure.

#### 2 Basis of Preparation

The financial statement of company have been prepared in accordance with generally accepted accounting principal 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 rule 7 of the Companies (Accounts) Rules, 2014. The financial statement have been prepared on an accrual basis under historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year.

#### 2.1 Summary of Significant Accounting Policies

##### a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the 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.

##### b) Tangible Fixed Assets

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

Gain or losses arising from derecognition/sale proceeds 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 derecognised.

##### c) Expenditure on new projects and substantial expansion

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

##### d) Income Taxes

Tax expense comprises of 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 enacted in India. The tax rate and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

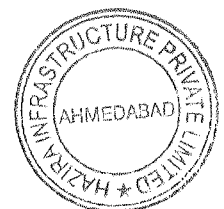
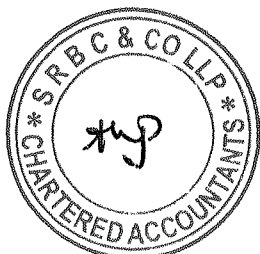
Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax assets are recognized 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.

##### e) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

##### f) Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.



**HAZIRA INFRASTRUCTURE PRIVATE LIMITED**

**Notes to financial statement for the year ended March 31, 2015**

**g) Revenue recognition**

**Interest**

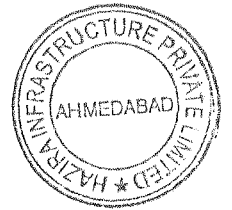
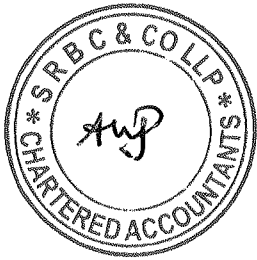
Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other income" recognised on a time proportion basis taking into account.

**h) 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 a 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.

**i) Cash and Cash equivalents**

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



HAZIRA INFRASTRUCTURE PRIVATE LIMITED

Notes to financial statement for the year ended March 31, 2015

3 Share capital	As at	As at
	31 March, 2015	31 March, 2014
	Amount in Rs.	Amount in Rs.
<b>Authorised shares</b>		
25,000,000 (Previous Year 25,000,000) Equity Shares of Rs. 10 each	250,000,000	250,000,000
<b>Issued, subscribed and fully paid-up shares</b>		
24,200,000 (Previous Year 24,200,000) Equity Shares of Rs. 10 each	242,000,000	242,000,000
Issued during the year	-	-
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>242,000,000</b>	<b>242,000,000</b>

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

Equity shares	31 March, 2015		31 March, 2014	
	No.	Amount in Rs.	No.	Amount in Rs.
At the beginning and end	24,200,000	242,000,000	24,200,000	242,000,000
issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>24,200,000</b>	<b>242,000,000</b>	<b>24,200,000</b>	<b>242,000,000</b>

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding company

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

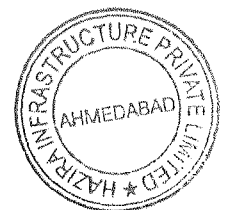
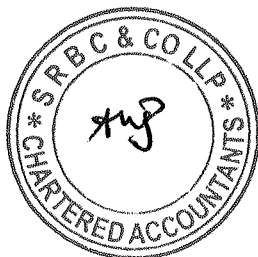
	31 March, 2015	31 March, 2014
	Amount in Rs.	Amount in Rs.
<b>Adani Hazira Port Private Limited, the holding company and its nominees</b>		
24,200,000 (Previous Year 24,200,000) equity shares of 10 each fully paid	242,000,000	242,000,000

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

	31 March 2015		31 March 2014	
	No.	% Holding	No.	% Holding
<b>Equity shares of Rs.10 each fully paid</b>				
Adani Hazira Port Private Limited the holding company and its nominees	24,200,000	100	24,200,000	100

4 Reserves and surplus

	31 March, 2015	31 March, 2014
	Amount in Rs.	Amount in Rs.
<b>Surplus/(deficit) in the statement of profit and loss</b>		
Balance as per last financial statements	79,384	(2,007,207)
Profit for the year	7,211,589	2,086,591
<b>Surplus carried to balance sheet</b>	<b>7,290,973</b>	<b>79,384</b>



**HAZIRA INFRASTRUCTURE PRIVATE LIMITED**  
**Notes to financial statement for the year ended March 31, 2015**

**5 Trade Payable**

Trade Payables (refer note-19 for details of dues to micro, small and medium enterprises)

31 March, 2015 Amount in Rs.	31 March, 2014 Amount in Rs.
67,500	197,876
<b>67,500</b>	<b>197,876</b>

**6 Other current liabilities**

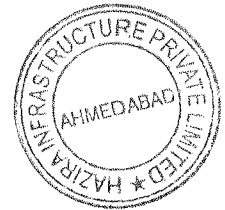
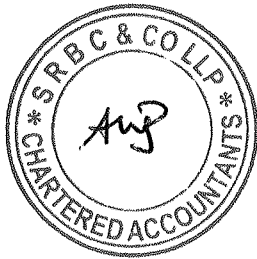
Capital creditors, retention money and other payable  
 Statutory dues payable

31 March, 2015 Amount in Rs.	31 March, 2014 Amount in Rs.
601,893	274,078
25,000	44,596
<b>626,893</b>	<b>318,674</b>

**7 Short term Provisions**

Provision for Income Tax  
 (Net of advance tax and tax deducted at source)

31 March, 2015 Amount in Rs.	31 March, 2014 Amount in Rs.
198,693	172,631
<b>198,693</b>	<b>172,631</b>



HAZIRA INFRASTRUCTURE PRIVATE LIMITED  
Notes to financial statement for the year ended March 31, 2015

**8 Long-term loans and advances**

	31 March, 2015 Amount in Rs.	31 March, 2014 Amount in Rs.
Service Tax Receivable	2,840,160	1,849,545
Deposit - Others	-	75,000,000
<b>Total</b>	<b>2,840,160</b>	<b>76,849,545</b>

**9 Cash and bank balance**

	31 March, 2015 Amount in Rs.	31 March, 2014 Amount in Rs.
<b>Balances with banks:</b>		
Current accounts	448,371	2,072,250
Deposit with maturity of less than 3 months (including compounded interest Rs. 5,71,694, previous year Nil)	15,571,694	-
	16,020,065	2,072,250
<b>Other bank balances</b>		
Deposit with maturity for more than 3 months but less than 12 months (including compounded interest Rs. 80,49,354, previous year Nil)	78,049,354	70,000,000
Deposit with original maturity for more than 12 months (including compounded interest Rs. 20,03,499 previous year Nil)	52,003,499	-
	130,052,853	70,000,000
<b>Total</b>	<b>146,072,918</b>	<b>72,072,250</b>

**10 Other Current Assets**

	31 March, 2015 Amount in Rs.	31 March, 2014 Amount in Rs.
Interest accrued but not due	150,135	516,575
	<b>150,135</b>	<b>516,575</b>

**11 Other Income**

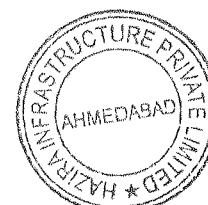
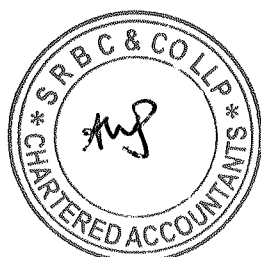
	31 March, 2015 Amount in Rs.	31 March, 2014 Amount in Rs.
Profit on sale of fixed assets (net)	-	3,741,527
Interest income on bank deposit	10,877,138	573,972
	<b>10,877,138</b>	<b>4,315,499</b>

**12 Other Expenses**

	31 March, 2015 Amount in Rs.	31 March, 2014 Amount in Rs.
Rates and taxes	2,000	2,000
Office expenses	-	10,786
Travelling & conveyance expenses	17,930	-
Legal and professional expenses	20,966	12,750
Payment to auditors:		
- Audit fee	75,000	75,000
- Other certification	1,300	-
- Reimbursement of expenses	2,750	2,750
Miscellaneous expenses	4,446	-
	<b>124,392</b>	<b>103,286</b>

**13 Financial Cost**

	31 March, 2015 Amount in Rs.	31 March, 2014 Amount in Rs.
Interest on income tax	40,209	77,694
	<b>40,209</b>	<b>77,694</b>



**HAZIRA INFRASTRUCTURE PRIVATE LIMITED**  
**Notes to financial statement for the year ended March 31, 2015**

**14 Earnings per share (EPS)**

	<b>31 March, 2015</b>	<b>31 March, 2014</b>
	<b>Amount in Rs.</b>	<b>Amount in Rs.</b>
Profit for the year after tax	7,211,589	2,086,591
	<b>7,211,589</b>	<b>2,086,591</b>
	<b>No.</b>	<b>No.</b>
Weighted average number of equity shares in calculating basic and diluted EPS	24,200,000	24,200,000
<b>Basic and diluted earnings/(loss) per share</b>	<b>0.30</b>	<b>0.09</b>

**15 Contingent Liabilities not provided for**

Based on the information available with the Company, there is no contingent liability as at March 31, 2015

**16 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:

<b>Ultimate Holding Company</b>	Adani Enterprises Limited
<b>Holding Company</b>	Adani Hazira Port Private Limited (Wholly owned subsidiary of Adani Ports & Special Economic Zone Limited)
<b>Holding Company of Adani Hazira Port Private Limited</b>	Adani Ports and Special Economic Zone Limited

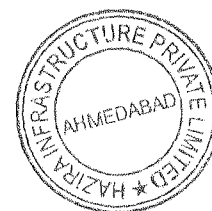
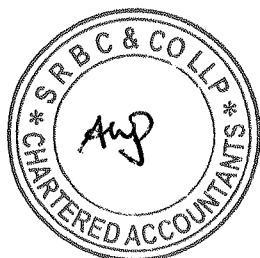
Aggregate of transactions for the period ended with these parties have been given below.

<b>Particulars</b>	<b>Holding Company</b>	
	<b>Year ended 31 March, 2015</b>	<b>Year ended 31 March, 2014</b>
Unsecured Loan received	-	25,500,000
Unsecured Loan repaid	-	158,000,000
Assignment of Land Rights	-	20,326,409

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

**17** The Company does not have any employee during the year. The management and administrative functions of the Company are being managed by the holding Company, Adani Hazira Port Private Limited

**18** Management represents that, based on information available, the Company has not been informed by any supplier of being covered under the micro, small and medium Enterprises Development Act 2006. As a result, no interest provision or payment have been made by the Company to such suppliers, if any and no related disclosures are required to be made in these accounts.



**HAZIRA INFRASTRUCTURE PRIVATE LIMITED**

**Notes to financial statement for the year ended March 31, 2015**

19 Capital Work in Progress includes Expenditure during Construction Period/New Projects and Capital Inventory, details of which are as follows:

Particulars	Year ended 31 March, 2015	Year ended 31 March, 2014
<b>(A) Direct cost</b>		
Codal charges to railways	68,100,000	68,100,000
Project development services	31,575,455	23,784,804
<b>Total (A)</b>	<b>99,675,455</b>	<b>91,884,804</b>
<b>(B) Expenditure during construction period, pending allocation</b>		
Opening Balance	1,445,391	1,314,410
Legal and Professional Fees	-	73,454
Travelling And Conveyance	-	46,010
Printing and Stationery	-	11,517
<b>Total (B)</b>	<b>1,445,391</b>	<b>1,445,391</b>
<b>Grand Total [ (A) + (B) ]</b>	<b>101,120,846</b>	<b>93,330,195</b>

**20 Capital and Other Commitments**

Particulars	Amount in Rs.	
	As at March 31, 2015	As at March 31, 2014
Estimated amount of contracts (Net of advances) remaining to be executed on capital account and not provided for	7,738,618	7,287,916

21 The company proposes to develop a Rail-Road Infrastructure network project for the Surat - Hazira Industrial Zone. Presently, the company is in the process of taking necessary approvals from various government authorities, including from Western Railways, Mumbai for developing the project in Joint Venture.

As per the management, the cost of Rs. 101,120,846 incurred by the Company as at March 31, 2015 on the project will be fully realized as per revised plan to develop the railway infrastructure network with the proposed joint venture partner. The Company has submitted revised Draft Project Report (DPR) to Railway authorities to approve the proposed project and also adjust the codal charges of Rs. 68,100,000 paid against earlier DPR. Accordingly, the said cost has been carried in the financial statement as capital work in progress.

**22 Previous year figures**

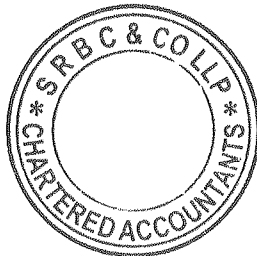
The company has reclassified previous year figures to confirm to this year's classification.

As per our report of even date

For S R B C & Co LLP  
Firm Registration No.: 324982E  
Chartered Accountants

*Arpit K. Patel*

per Arpit K. Patel  
Partner  
Membership No. 34032



Place: Ahmedabad  
Date : April 22, 2015

For and on behalf of the Board of Directors of  
**HAZIRA INFRASTRUCTURE PRIVATE LIMITED**

*G. J. Rao*

G. J. Rao  
Director  
DIN : 01724002

*Manoj Chanduka*  
Manoj Chanduka  
Company Secretary

Place: Ahmedabad  
Date : April 22, 2015

*B Ravi*

B Ravi  
Director  
DIN : 00160891

*Azad Somani*  
Azad Somani  
Chief Financial Officer

