

DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

To the Members of ADANI ENNORE CONTAINER TERMINAL PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Adani Ennore Container Terminal Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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



DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016 and its losses and its cash flows for the year ended on that date.

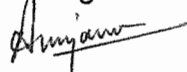
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Ahmedabad
Date : April 25, 2016



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


Anuj Jain
Partner
Membership No. 119140

DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

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

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

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

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, in a phased verification programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business.
 - (c) According to the information and explanations given to us and representations made by the Management, the Company does not have any immovable property. Accordingly the provisions of paragraph 3 (i) (c) of the Order are not applicable.
- (ii) The Company being in the construction stage carries only Capital Inventory. Accordingly the provisions of paragraph 3 (ii) (a) & (b) of the Order is not applicable.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable.
- (iv) According to the information and explanations given to us and representations made by the Management, the Company has not done any transactions covered under section 185 and 186 in respect of loans, investments, guarantees and security. Accordingly the provisions of paragraph 3 (iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) The company has not done any commercial activity during the year under review. Accordingly, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, provident fund and duty of excise.

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

- (b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited on account of any dispute.

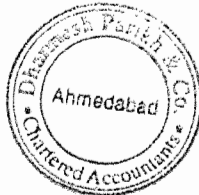


DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

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

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, it has not defaulted in repayment of loans or borrowings from Banks. The Company has not taken any loan from financial institutions or from the government and has not issued any debentures.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided. Accordingly the provisions of Clauses 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013 and all the details have been disclosed in financial statements as required by the applicable Accounting Standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any debenture during the year under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

Place : Ahmedabad
Date : April 25, 2016



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

A handwritten signature in black ink, appearing to read "Anuj Jain".

Anuj Jain
Partner
Membership No. 119140

DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

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

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

Report on the Internal Financial Controls under Clause i of sub-section 3 of section 143 of the Companies Act 2013 (the act).

We have audited the internal financial controls over financial reporting of the Adani Ennore Container Terminal Private Limited (the company) as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

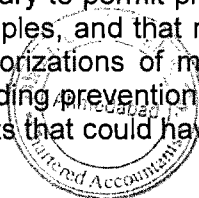
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing,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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Ahmedabad
Date : April 25, 2016



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

A handwritten signature in black ink, appearing to read "Anuj Jain".

Anuj Jain
Partner
Membership No. 119140

Adani Ennore Container Terminal Private Limited

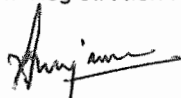
Balance Sheet as at March 31, 2016

(Amt in Rs.)

	Notes	As at March 31, 2016	As at March 31, 2015
I. EQUITY AND LIABILITIES			
a) Shareholders' Funds			
Share Capital	3	5,00,000	5,00,000
Reserves and Surplus	4	(4,33,011)	(98,787)
		66,989	4,01,213
b) Non-Current Liabilities			
Long Term Borrowings	5	4,04,39,87,404	64,67,00,000
		4,04,39,87,404	64,67,00,000
c) Current Liabilities			
Other Current Liabilities	6	33,33,27,973	10,70,92,594
		33,33,27,973	10,70,92,594
Total		4,37,73,82,366	75,41,93,807
II. ASSETS			
a) Non-Current Assets			
Fixed Assets			
Tangible Assets	7	87,58,879	89,32,709
Intangible Assets	7	15,730	-
Capital Work-In-Progress	8	2,54,53,46,125	51,77,27,380
		2,55,41,20,734	52,66,60,089
Long Term Loans and Advances	9	1,74,73,98,027	19,86,26,212
		4,30,15,18,761	72,52,86,302
b) Current Assets			
Cash and Bank Balances	10	7,55,62,605	2,19,84,168
Short Term Loans and Advances	11	3,01,000	69,23,337
		7,58,63,605	2,89,07,505
Total		4,37,73,82,366	75,41,93,807
Summary of significant accounting policies	2		

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

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



per **Anuj Jain**
Partner
Membership No. 119140



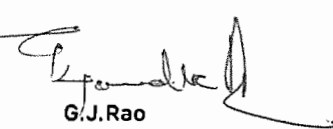
Place : Ahmedabad
Date : April 25, 2016

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



Karan Adani
Director
DIN :- 03088095

Place : Ahmedabad
Date : April 25, 2016



G.J. Rao
Director
DIN :- 01724002



Adani Ennore Container Terminal Private Limited
Statement of Profit and Loss for the year ended on March 31,2016

(Amt in Rs.)

	Notes	For the year ended March 31, 2016	For the year ended March 31,2015
Expenses			
Administrative and Other Expenses	12	3,34,224	48,403
Total Expenses		3,34,224	48,403
Loss for the year		(3,34,224)	(48,403)
Basic and Diluted Earning per Equity Share (in Rs.) (Face Value of Rs.10 each)	17	(6.68)	(0.97)
Summary of significant accounting policies	2		

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

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

Anuj Jain
 per **Anuj Jain**
 Partner
 Membership No. 119140



Place : Ahmedabad
 Date : April 25, 2016

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

Karan Adani
Karan Adani
 Director
 DIN :- 03088095

Place : Ahmedabad
 Date : April 25, 2016

G.J.Rao
G.J.Rao
 Director
 DIN :- 01724002



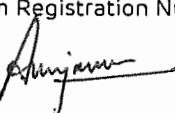
Adani Ennore Container Terminal Private Limited
Cash Flow Statement for the year ended on 31 March 2016

(Amt in Rs.)

	For the year ended March 31, 2016	For the year ended March 31,2015
I. CASH FLOW FROM OPERATING ACTIVITIES		
Loss Before Tax	(3,34,224)	(48,399)
Operating Loss Before Working Capital Changes	(3,34,224)	(48,399)
Movements in Working Capital :		
Cash Flow from Operations	-	-
Net Cash Flow From Operating Activities	(3,34,224)	(48,399)
II. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) in Capital Advances	(1,54,21,49,478)	(20,55,49,550)
Increase / (Decrease) in other Current Liabilities	22,62,35,380	10,70,42,206
Changes in CWIP and Purchase of Fixed Assets	(2,02,74,60,645)	(52,66,60,089)
Net Cash Flow From Investing Activities	(3,34,33,74,743)	(62,51,67,433)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Long Term Borrowings	3,39,72,87,404	64,67,00,000
Net Cash Flow From Financing Activities	3,39,72,87,404	64,67,00,000
Net Increase in Cash & Cash Equivalents	5,35,78,437	2,14,84,168
Cash & Cash Equivalents at the beginning of the year	2,19,84,168	5,00,000
Cash & Cash Equivalents at the end of the year	7,55,62,605	2,19,84,168

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

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


per Anuj Jain
Partner
Membership No. 119140

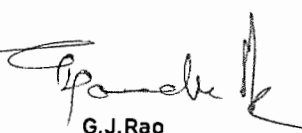


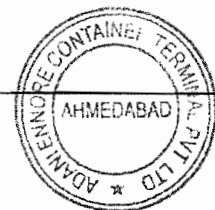
Place : Ahmedabad
Date : April 25, 2016

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


Karan Adani
Director
DIN :- 03088095

Place : Ahmedabad
Date : April 25, 2016


G.J.Rao
Director
DIN :- 01724002



1 Corporate information

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

2 Summary of Significant Accounting Policies

a) Basis of Preparation

i) The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) to comply with the accounting standards notified under section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which are deemed to be applicable as per section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the 1956 Act/ 2013 Act, as applicable.

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

ii) Use of estimates

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

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

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.

iii) Current & Non-Current Classification

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

b) Cash Flow Statement

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

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

ii) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

c) Depreciation

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

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

d) Fixed Assets

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

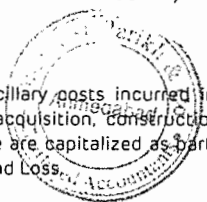
Assets which are not ready for the intended use on the date of Balance sheet are disclosed as "Capital work-in-progress".

e) Expenditure on new projects and substantial expansion

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

f) Borrowing costs

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



g) Segment Accounting

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

h) Related Party Transactions

Disclosure of transactions with Related Parties, as required by Accounting Standard 18 "Related Party disclosures" prescribed under The Companies (Accounting Standards) Rules, 2006 (as amended) has been set out in a separate note forming part of this schedule. Related Parties as defined under clause 3 of the Accounting Standard 18 have been identified on the basis of representation made by key managerial personnel and information available with the Company.

i) Leases

Assets acquired on leases where a significant portion of risks and rewards incidental to ownership vest with the lessor are classified as operating lease. The aggregate lease rentals payable/receivables are recognised as expenditure/ income in the Statement of Profit and Loss as per the respective lease agreements.

j) Earnings Per Share

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

k) Taxes on Income

i) Deferred Taxation

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

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

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

ii) Current Taxation

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

l) Provisions, Contingent Liabilities and Contingent Assets

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

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

m) Expenditure

Expenses are booked net of taxes recoverable, where applicable.

n) Applicability of other Accounting Standards

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

3 Share Capital

	Amount in Rs.	
	As at March 31,2016	As at March 31,2015
Authorised shares 50,000 (Previous Year : 50,000) Equity shares of Rs. 10/- each	5,00,000	5,00,000
Issued, subscribed fully paid-up shares 50,000 (Previous Year : 50,000) Equity shares of Rs. 10/- each fully paid up	5,00,000	5,00,000
Total Issued, subscribed and fully paid-up share capital	5,00,000	5,00,000



Adani Ennore Container Terminal Private Limited
Notes to Financial Statements for the year ended March 31, 2016

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

Equity Shares	As at March 31,2016		As at March 31,2015	
	Numbers	Amt in Rs.	Numbers	Amt in Rs.
At the beginning of the year	50,000	5,00,000	50,000	5,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	5,00,000	50,000	5,00,000

b. Terms / rights attached to equity shares

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

c. Shares held by holding company

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

Equity Shares	As at March 31,2016		As at March 31,2015	
	Numbers	Amt in Rs.	Numbers	Amt in Rs.
Adani Ports and Special Economic Zone Limited	50,000	5,00,000	50,000	5,00,000
	50,000	5,00,000	50,000	5,00,000

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

Equity Shares	As at March 31,2016		As at March 31,2015	
	Numbers	% holding	Numbers	% holding
Adani Ports and Special Economic Zone Limited (Together with its Nominees)	50,000	100%	50,000	100%
	50,000	100%	50,000	100%

4 Reserves and Surplus

	Amount in Rs.	
	As at March 31,2016	As at March 31,2015
Deficit in the statement of profit and loss		
Balance as per last financial statements	(98,787)	(50,388)
Loss for the year	(3,34,224)	(48,399)
Net Deficit carried to Balance Sheet	(4,33,011)	(98,787)

5 Long Term Borrowings

	Amount in Rs.	
	As at March 31,2016	As at March 31,2015
Unsecured Corporate Loan		
Loan from Holding Company	4,01,01,84,548	64,67,00,000
Buyer's Credit		
	3,38,02,856	-
	4,04,39,87,404	64,67,00,000
	4,04,39,87,404	64,67,00,000

Terms of Long Term Borrowings

(i) Unsecured Loan from Adani Ports & Special Economic Zone Ltd, the holding company is chargeable @ 9%. The loan is repayable after three years from the date of the loan.

(ii) Suppliers bills accepted under foreign currency letters of credit aggregating to ₹ 3,38,02,856 (previous year ₹ Nil) carries interest @ 6 Months Libor plus 0.38% and is secured against corporate guarantee given by holding company.

6 Other Current Liabilities

	Amount in Rs.	
	As at March 31,2016	As at March 31,2015
Capital Creditors	12,39,74,955	9,40,00,617
Retention Money	8,38,74,482	68,31,335
Statutory Liabilities	42,54,061	62,60,641
Interest accrued but not due	12,09,89,242	-
Advance from Customers	75,233	-
Deposit from Customers	1,60,000	-
	33,33,27,973	10,70,92,594



Adani Ennore Container Terminal Private Limited
Notes to Financial Statements for the year ended March 31, 2016

Note 7 : Fixed Assets

Sr. No.	Particulars	Gross Block (At Cost)		Depreciation / Amortisation			Net Block				
		As at 01-04-2015	Additions	Deductions/ Adjustment	As at 31-03-2016	Up to 01-04-2015	For the period	On Deductions	Up to 31-03-2016	As at 31-03-2016	As at 31-03-2015
	TANGIBLE ASSETS										
1	Building - Temporary Structures	64,55,681	-	-	64,55,681	1,62,984	21,51,893	-	23,14,877	41,40,804	62,92,697
2	Plant & Machinery	11,36,736	-	-	11,36,736	5,813	75,782	-	81,595	10,55,141	11,30,923
3	Furniture & Fixtures	-	4,75,262	-	4,75,262	-	24,740	-	24,740	4,50,522	-
3	Office Equipments	69,997	12,45,383	-	13,15,379	865	1,77,069	-	1,77,934	11,37,445	69,132
4	Computer Equipments	14,72,148	12,34,623	-	27,06,771	32,191	6,99,614	-	7,31,805	19,74,966	14,39,957
	Total	91,34,562	29,55,267	-	1,20,89,830	2,01,853	31,29,098	-	33,30,951	87,58,879	89,32,709
	INTANGIBLE ASSETS										
1	Software	-	15,960	-	15,960	-	230	-	230	15,730	-
	Total	-	15,960	-	15,960	-	230	-	230	15,730	-
	Total	91,34,562	29,71,227	-	1,21,05,790	2,01,853	31,29,328	-	33,31,181	87,74,609	89,32,709
	Previous Year Rs.	-	91,34,562	-	91,34,562	-	2,01,853	-	2,01,853	89,32,709	-

(This space has been intentionally left blank)



8 Capital Work-In-Progress

	Amount in Rs.	
	As at March 31,2016	As at March 31,2015
Opening Balance	36,69,95,427	-
(a) Project Expenditure	1,82,67,59,491	36,69,95,427
	2,19,37,54,917	36,69,95,427
(b) Capital Inventory	1,52,17,078	6,02,75,476
(c) Expenditure during Construction Period :		
Opening Balance	9,04,56,478	-
Repair & Maintainance	15,99,038	10,756
Security Charges	10,57,163	7,32,486
Travelling & Conveyance	81,55,416	5,29,367
Vehicle Hiring	19,52,084	4,75,077
Rent	24,60,480	
Rates & Taxes	39,900	1,10,84,184
Legal & Professional fees	3,29,15,586	7,51,79,319
Factory & Office Expense	19,82,003	-
Other Expense	8,25,038	3,34,159
Interest	19,65,48,890	705
Bank Charges	1,13,48,616	19,08,572
Depreciation	31,29,328	2,01,853
	35,24,70,020	9,04,56,478
Less :- Interest Income	1,60,95,890	-
	33,63,74,130	9,04,56,478
	2,54,53,46,125	51,77,27,380

**9 Long Term Loans and Advances
(Unsecured, Considered Good)**

	Amount in Rs.	
	As at March 31,2016	As at March 31,2015
Capital Advances	52,94,91,215	16,19,11,712
Balances with Government Authorities	21,06,23,223	3,66,60,501
Security Deposits	1,00,56,74,000	54,000
Advance Payment of Income Taxes (Net)- Recoverable	16,09,589	-
	1,74,73,98,027	19,86,26,212

10 Cash and Bank Balance

	Amount in Rs.	
	As at March 31,2016	As at March 31,2015
Cash-In-Hand	-	-
Balance with banks		
In current accounts	7,55,62,605	2,19,84,168
	7,55,62,605	2,19,84,168

**11 Short Term Loans and Advances
(Unsecured, Considered Good)**

	Amount in Rs.	
	As at March 31,2016	As at March 31,2015
Advances Recoverable in cash or kind	3,01,000	29,000
Prepaid Expenses	-	68,94,337
	3,01,000	69,23,337

12 Other Expenses

	Amount in Rs.	
	For the year ended March 31,2016	For the year ended March 31,2015
Rates and Taxes	10,176	1,216
Professional Fees	48,073	-
Directors Sitting Fee	1,95,975	-
Document & Stamp fees	-	4,279
Payment to Auditors- Audit Fees	50,000	35,000
Payment to Auditors- Other Matters	30,000	7,908
	3,34,224	48,403



13 Contingent Liabilities & Commitments
(to the extent not provided for)

Based on the information available with the Company, there is no contingent liability as at the year end March 31, 2016.

	Amount in Rs.	
	As at March 31,2016	As at March 31,2015
Commitments	*	
Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	4,19,36,42,954	1,46,08,14,167
	4,19,36,42,954	1,46,08,14,167

14 Disclosures under MSMED Act

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 made in these accounts.

15 Related Parties Disclosure

Holding Company : Adani Ports and Special Economic Zone Limited
Fellow Subsidiary & Associates : Adani Vizag Coal Terminal Private Limited
(with transactions during the year) : The Dhamra Port Company Limited
Karnavati Aviation Private Limited
Adani Hazira Port Private Limited

Information in respect of Related Parties	Amt in Rs. March 31,2016	Amt in Rs. March 31,2015
<u>Funds Received</u>		
Holding Company : Adani Ports and Special Economic Zone Ltd.	3,36,34,84,548	64,67,00,000
<u>Purchase of Project Material/Fixed Assets</u>		
Fellow Subsidiary : Adani Vizag Coal Terminal Pvt. Ltd.	2,03,868	18,20,453
Fellow Subsidiary : Adani Hazira Port Private Limited	1,39,604	-
<u>Sale of Project Material</u>		
Fellow Subsidiary : The Dhamra Port Company Limited	61,30,726	-
<u>Reimbursement of Expense</u>		
Holding Company : Adani Ports and Special Economic Zone Ltd.	1,36,66,604	12,52,596
<u>Service Received</u>		
Fellow Subsidiary : Karnavati Aviation Private Limited	81,55,416	-
<u>Interest Paid</u>		
Holding Company : Adani Ports and Special Economic Zone Ltd.	19,64,48,001	-
<u>Unsecured Loan Balance</u>		
Holding Company : Adani Ports and Special Economic Zone Ltd.	4,01,01,84,548	64,67,00,000
<u>Other Current Liabilities Balance</u>		
Holding Company : Adani Ports and Special Economic Zone Ltd.	13,51,96,911	21,228

16 Assets taken under Operating Leases – One office premises have been taken on operating leases. The lease rent terms are for the period of 3 years and are renewable by mutual consent. As per the lease agreement lease rental is escalated by 5% at every year. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements. Expenses of ₹ 24,60,480 (previous year ₹ Nil) incurred under such lease have been expensed in the statement of profit and loss.

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

	Amt in Rs.	
	March 31,2016	March 31,2015
i) Not later than one year	50,44,289	-
ii) Later than one year and not later than five years	80,09,347	-
iii) Later than five years	-	-



17 Earning Per Share (EPS)

	Amt in Rs.	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Net Loss for calculation of basic and diluted EPS	(3,34,224)	(48,403)
Weighted average number of equity shares for calculating Basic and Diluted EPS	50,000	50,000
Face value of equity shares	10	10
Basic and Diluted Earning Per Share (in Rupees)	(6.68)	(0.97)

18 Employee Benefits

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

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

Nature	Currency	March 31, 2016		March 31, 2015	
		Amount in Rs.	Foreign Currency (in million)	Amount in Rs.	Foreign Currency (in million)
Buyer's Credit	EUR	3,38,02,856	0.45	-	-
Creditors	EUR	1,44,404	0.00	-	-

20 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)

(Amt. in Rs.)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Interest	1,13,241.93	-
Ancillary cost of Borrowings	11,359.17	-

b) CIF value of Imports

(Amt. in Rs.)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Capital Goods	1,08,16,614.06	-

21 In the opinion of the Management and to the best of their knowledge and belief the value under the head of Current and Non Current Assets (other than fixed assets and non current investments) are approximately of the value stated, if realised in ordinary course of business, except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonable necessary.

22 Provision for the taxation for the year has not been made after considering allowance, claims and relief available to the Company as advised by the Company's tax consultants.

23 Previous Year Comparatives

Previous year's figures have been recast, regrouped and rearranged, wherever necessary to conform to this year's classification. Further, the figures have been rounded off to the nearest rupee.

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

per **Anuj Jain**
Partner
Membership No. 119140

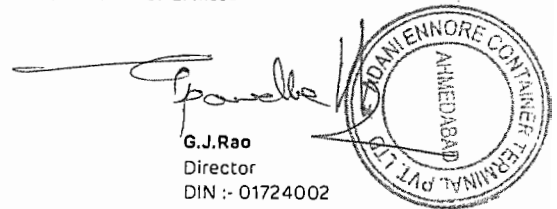
Place : Ahmedabad
Date : April 25, 2016



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

Karan Adani
Director
DIN :- 03088095

Place : Ahmedabad
Date : April 25, 2016



G.J. Rao
Director
DIN :- 01724002