

INDEPENDENT AUDITOR'S REPORT

To the Members of Adani Vizhinjam Port Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Adani Vizhinjam Port Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the period July 27, 2015 to March 31, 2016, and a summary of significant accounting policies and other explanatory information.

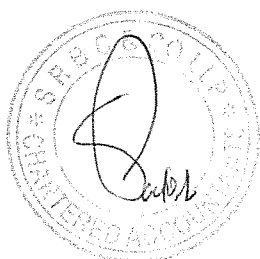
Management's Responsibility for the Financial Statements

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 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 control 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 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, 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 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 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 financial statements.



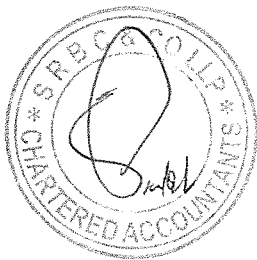
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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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, 2016, its loss, and its cash flows for the period July 27, 2015 to March 31, 2016.

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 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 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 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 written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 2" to this report;

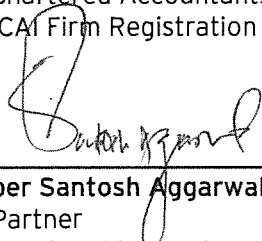


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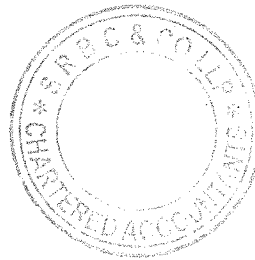
(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- 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.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Santosh Aggarwal
Partner
Membership Number: 93669
Place of Signature: Ahmedabad
Date: April 28, 2016



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

Re: Adani Vizhinjam Port Private Limited

(i) The Company does not have fixed assets as on the reporting date. Accordingly, the provisions of clause 3 (i) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(ii) The Company does not have any business involving inventories accordingly the provisions of clause 3(ii) of the Order are not applicable to the Company and hence not commented upon. (iii) According to the information and explanations given to us, the Company has not granted any 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 clause 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits from the public.

(vi) The Company does not have any business activities during the period; accordingly the provisions of clause 3(vi) of the Order are not applicable to the Company and hence not commented upon.

(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, custom duty, excise duty, valued 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, 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 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.

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to banks. The Company has not taken any loan from financial institution and has not issued debentures.

(ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of debt instruments in the nature of Buyers Credit for the purposes for which they were raised.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud / material fraud on the company by the officers and employees of the Company has been noticed or reported during the period.



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(xi) According to the information and explanations given by the management, The Company has not paid any managerial remuneration during the period and hence reporting under clause 3(xi) are not applicable and hence not commented upon.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

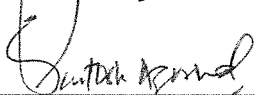
(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

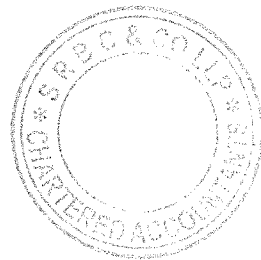
(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per **Santosh Aggarwal**
Partner
Membership Number: 93669
Place of Signature: Ahmedabad
Date: April 28, 2016



Auditors' Report on Standalone Financial Statement
For the year ended March 31, 2016
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**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE
FINANCIAL STATEMENTS OF ADANI VIZHINJAM PORT 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")**

To the Members of Adani Vizhinjam Port Private Limited

We have audited the internal financial controls over financial reporting of Adani Vizhinjam Port Private Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility 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 the 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 as specified 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 judgement, 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 internal financial controls system over financial reporting.



Auditors' Report on Standalone Financial Statement
For the year ended March 31, 2016
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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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

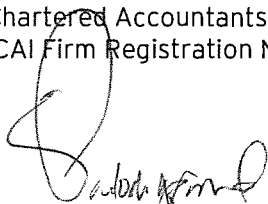
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

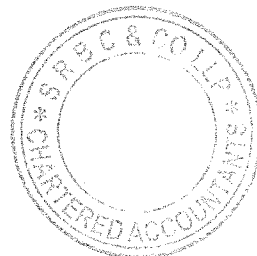
Opinion

In our opinion, 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.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per **Santosh Aggarwal**
Partner
Membership Number: 93669
Place of Signature: Ahmedabad
Date: April 28, 2016



ADANI VIZHINJAM PORT PRIVATE LIMITED

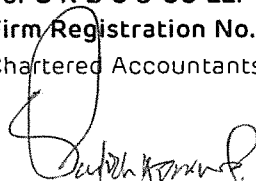
Balance Sheet As At March 31, 2016

PARTICULARS	Notes	As at March 31, 2016 ₹ in Lacs
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
Share Capital	3	5.00
Reserves and Surplus	4	(341.36)
Sub Total		(336.36)
NON-CURRENT LIABILITIES		
Long-term Borrowings	5	2,695.25
Sub Total		2,695.25
CURRENT LIABILITIES		
Trade Payables		
-Total outstanding dues of Micro and Small Enterprises		-
-Total outstanding dues of creditors other than Micro and Small Enterprises		11.44
Other Current Liabilities	6	12,467.90
Sub Total		12,479.34
Total		14,838.23
ASSETS		
NON CURRENT ASSETS		
Fixed Assets		
Capital Work-In-Progress	7	2,842.29
Sub Total		2,842.29
Loans and Advances	8	11,671.14
Sub Total		14,513.43
CURRENT ASSETS		
Cash and Bank Balances	9	239.29
Loans and Advances	8	85.51
Sub Total		324.80
Total		14,838.23
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/E300003
 Chartered Accountants


 per Santosh Aggarwal
 Partner
 Membership No. 93669

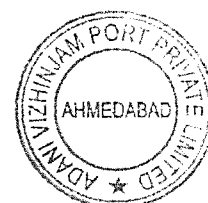


Place : Ahmedabad
 Date : April 28, 2016

For and on behalf of the Board of Directors of
Adani Vizhinjam Port Private Limited


 Santosh Kumar Mohapatra
 Whole Time Director
 DIN:00284280


 Karan Adani
 Director
 DIN:03088095



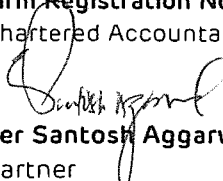
Place : Ahmedabad
 Date : April 28, 2016

ADANI VIZHINJAM PORT PRIVATE LIMITED
Statement of Profit and Loss

PARTICULARS	Notes	For the period July 27, 2015 to March 31, 2016 ₹ in Lacs
EXPENSES		
Finance Costs	10	5.93
Other Expenses	11	335.43
Total Expenses		341.36
(Loss) for the period		(341.36)
Earning per Equity Share (in Rs) face value of Rs 10 each		
Basic and Diluted	12	(682.72)
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/E300003
Chartered Accountants

per Santosh Aggarwal
Partner
Membership No. 93669



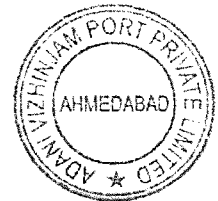
Place : Ahmedabad
Date : April 28, 2016

**For and on behalf of the Board of Directors of
Adani Vizhinjam Port Private Limited**


Santosh Kumar Mohapatra
Whole Time Director
DIN:00284280


Karan Adani
Director
DIN:03088095





Place : Ahmedabad
Date : April 28, 2016

ADANI VIZHINJAM PORT PRIVATE LIMITED

Cash flow Statement

₹ in Lacs

PARTICULARS

**For the period
July 27, 2015 to
March 31, 2016**

A. Cash Flow from Operating Activities	
(Loss) for the period	(341.36)
Adjustments for:	
Interest Expense	5.93
Operating loss before working capital changes	(335.43)
Movement in working capital :	
(Increase) in Loans and Advances	(460.80)
Increase in Trade Payables	11.44
Increase in Other Current Liabilities	61.22
Cash (used in) Operations	(723.57)
Direct Taxes Paid	-
Net Cash (Used in) Operating Activities	(723.57)
B. Cash Flow from Investing Activities	
Purchase of Fixed Assets including Capital Work In Progress and Capital Advances	(13,029.06)
Net Cash (used in) Investing Activities	(13,029.06)
C. Cash Flow from Financing Activities	
Proceeds from Issuance of Share Capital	5.00
Proceeds from Inter-corporate Deposit	2,695.25
Proceeds from Long Term Borrowings	11,291.67
Net Cash Flow from Financing Activities	13,991.92
D. Net Increase in Cash and Cash Equivalents (A + B + C)	239.29
E. Cash and Cash Equivalents at the beginning of the period	-
F. Cash and Cash Equivalents at close of the year	239.29
Components of Cash and Cash Equivalents	
Balances with Scheduled Banks	
- On Current Accounts	239.29
Cash and Cash Equivalents at the end of the year (Refer note 9)	239.29

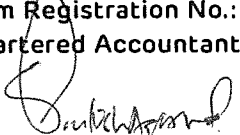
Summary of significant accounting policies 2.1

Notes:

- The Cash Flow Statement has been prepared under the Indirect method as set out in Accounting Standard-3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

As per our report of even date

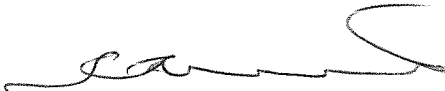
For S R B C & CO LLP
Firm Registration No.: 324982E/E300003
Chartered Accountants


per Santosh Aggarwal
Partner
Membership No. 93669



Place : Ahmedabad
Date : April 28, 2016

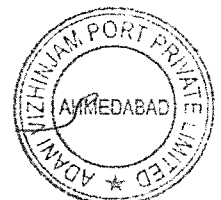
For and on behalf of the Board of Directors of
Adani Vizhinjam Port Private Limited


Santosh Kumar Mohapatra
Whole Time Director
DIN:00284280


Karan Adani
Director
DIN:03088095



Place : Ahmedabad
Date : April 28, 2016



ADANI VIZHINJAM PORT PRIVATE LIMITED

Notes to financial statements for the period ended March 31, 2016

1 Corporate information

Adani Vizhinjam Port Private Limited (Company or "AVPPL") was incorporated on July 27, 2015 as a 100% subsidiary of Adani Ports and Special Economic Zone Limited (Holding Company or "APSEZL") with an objective for development of multipurpose seaport at Vizhinjam, Kerala. The Company has entered into a Concession Agreement with Government of Kerala (Authority) dated August 17, 2015 for development and operation of Vizhinjam International Deepwater Multipurpose Seaport for a period of 40 years commencing from Appointed Date i.e. December 05, 2015, under the Design, Build, Finance, Operate and Transfer ("DBFOT") scheme.

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.

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 judgement, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumption and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Expenditure on new projects and substantial development and expansion

Expenditure directly relating to construction / development activity (net of income, if any) is capitalized. Indirect expenditures incurred during construction period which are specifically attributable to construction of a project, is capitalized as part of Project cost Other indirect expenditures (including borrowing costs) incurred during the construction period which are not specifically attributable to construction of a project, is charged to the statement of profit and loss.

c) Borrowing Cost

Borrowing cost includes interest and amortization 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 capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur.

d) Leases

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 straight line basis over the lease term.

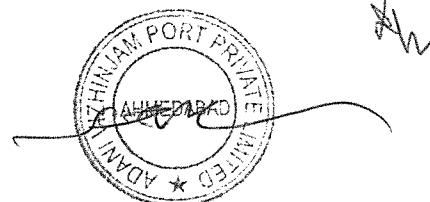
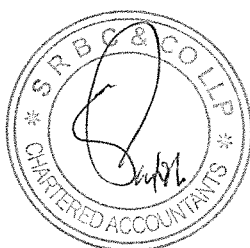
e) Foreign Currency Translation

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 carried 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 difference arising on translation / settlement of foreign currency monetary as below:

- a) Exchange differences arising on long-term foreign currency monetary items (including funds used for project work in progress/capital advances) related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.
- 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 recognized 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. In accordance with MCA circular dated 09 August 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items 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.

f) 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 timing differences between taxable income and accounting income originating during the current year. Deferred tax is measured based on 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.

g) 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.

h) Provisions

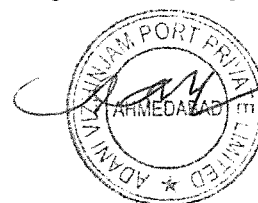
A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made of the amount of obligation. Provisions are not discounted to its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

i) Cash and Cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand.

j) Contingent liabilities

A contingent liability is a possible obligation that arises from past event whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future event 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 statement.



ADANI VIZHINJAM PORT PRIVATE LIMITED

Notes to financial statements for the period ended March 31, 2016

3 Shares capital

As at March 31, 2016
₹ in Lacs

Authorized shares

50,000 Equity Shares of Rs. 10 each

5.00

Issued, subscribed and fully paid-up shares

50,000 Equity Shares of Rs. 10 each

5.00

Total issued, subscribed and fully paid-up share capital

5.00

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

Equity shares

As at March 31, 2016

At the beginning of the period

-

-

Issued during the period

0.50

5.00

Outstanding at the end of the period

0.50

5.00

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, is as below:

As at March 31, 2016
₹ in Lacs

Adani Ports and Special Economic Zone Limited,

50,000 equity shares of 10 each fully paid

5.00

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

As at March 31, 2016

Equity shares of Rs.10 each fully paid

No. in Lacs

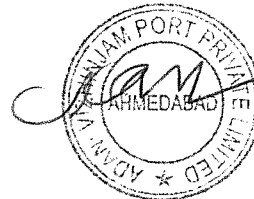
% Holding

Adani Ports and Special Economic Zone Limited and it's nominees

0.50

100%

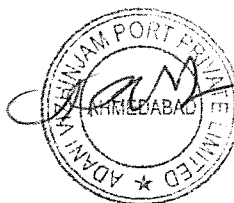
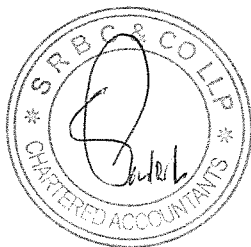
As per records of the company ,including Its register of shareholders / members and other declaration received from shareholders regarding beneficial interest ,the above shareholding represent both legal and beneficial ownership of shares.



ADANI VIZHINJAM PORT PRIVATE LIMITED

Notes to financial statements for the period ended March 31, 2016

4 Reserves and Surplus	As at March 31, 2016 ₹ in Lacs
Deficit in the statement of profit and loss	
(Loss) for the period	(341.36)
Net Deficit in the statement of profit and loss	(341.36)
5 Long-term Borrowings	As at March 31, 2016 ₹ in Lacs
Inter Corporate Deposit (unsecured) (refer note 14)	2,695.25
Bills under foreign currency suppliers credit from bank (secured) (refer note 2)	12,044.35
	14,739.60
The above amount includes	
Secured borrowings	12,044.35
Unsecured borrowings	-
Amount disclosed under the head "other current liabilities" (Refer note 6)	12,044.35
	2,695.25
1. The Inter Corporate Deposits are interest bearing @ 9% per annum. The amounts are borrowed in installments and are repayable after a period of three years from the effective date i.e August 25, 2015 .The repayment period is extendable with the mutual consent of both the parties and interest is payable on demand.	
2. Loans including Bills under suppliers credit are secured on pari passu basis by first mortgage of all the immovable assets of the Company, both present and future and are further secured by hypothecation of immovable assets, both present and future of the Company. As on March 31, 2016, the Company has not created security as per borrowing terms.	
	11.44
6 Other Current Liabilities	As at March 31, 2016 ₹ in Lacs
Current maturities of long term borrowings (Refer note 5)	12,044.35
Statutory liabilities	56.27
Advances from non trade customers	9.41
Interest accrued but not due on borrowings (Refer note 14)	39.90
Capital creditors, retention money and other payable	317.97
	12,467.90
Due to related party	39.90

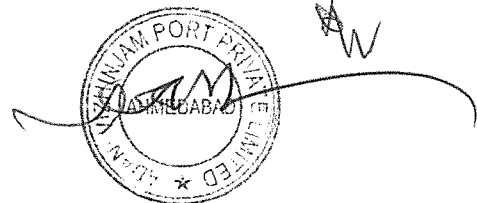


ADANI VIZHINJAM PORT PRIVATE LIMITED

Notes to financial statements for the period ended March 31, 2016

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

Particulars	As at March 31,2016 ₹ in Lacs
A) Project Cost	
Dredging activities for infrastructure	
Dredging related offshore charges	1,055.25
Road under development	
Temporary road construction charges	452.25
Weigh bridge under development	
Development charges	30.15
Plant and machinery	
Foreign exchange fluctuation	752.68
Bank charges	76.45
Total (A)	2,366.78
B) Expenditure during construction period	
Finance Cost	
Bank charges	19.95
Interest	38.43
	58.38
Other Project Cost	
Soil study charges	110.55
Site office refurbishment charges	30.15
Project consultancy expenses	226.33
	367.03
Other Expenses	
Rent expense	4.96
Rates and taxes	25.18
Traveling and conveyance	13.98
Security service expenses	2.79
Miscellaneous expenses	3.19
	50.10
Total (B)	475.51
Total Capital Work In Progress (A+B)	2,842.29



ADANI VIZHINJAM PORT PRIVATE LIMITED

Notes to financial statements for the period ended March 31, 2016

8 Loans and Advances	Non-Current As at March 31, 2016 ₹ in Lacs	Current As at March 31, 2016 ₹ in Lacs
Capital Advances	11,295.85	-
Prepaid Expenses	76.00	80.51
Balance with Government/ Statutory Authorities	299.29	-
Advance for Expenses	-	2.00
Security Deposit	-	3.00
	11,671.14	85.51

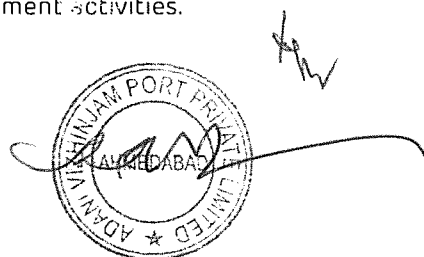
9 Cash and Bank Balances	As at March 31, 2016 ₹ in Lacs
Cash and Cash equivalents	
Balances with banks:	
On current accounts	239.29
	239.29

10 Finance Costs	For the period July 27, 2015 to March 31, 2016 ₹ in Lacs
Interest Expense	5.93
	5.93

11 Other Expenses	For the period July 27, 2015 to March 31, 2016 ₹ in Lacs
Preliminary expense written off	0.15
Advertisement and Event Expenses	324.64
Payment to Auditors:	
- Audit Fee	1.00
- Limited Review	0.70
Miscellaneous Expenses	8.94
	335.43

12 Earnings per share (EPS)	As at March 31, 2016 ₹ in Lacs
Loss for calculation of basic and diluted EPS	(341.36)
Outstanding number of equity shares for calculating basic and diluted EPS	50,000
Basic and Diluted Earnings / (loss) per Share (In Rupees)	(682.72)

13 The Company does not have any employee. The management and administrative functions of the Company are being managed by the holding Company, Adani Ports and Special Economic Zone Limited. For projects related activities the Company has appointed a Contractor to carry all project development activities.



ADANI VIZHINJAM PORT PRIVATE LIMITED

Notes to financial statements for the period ended March 31, 2016

14 Related Party Disclosures

Related party of the Company for the year ended March 31, 2016 for the purposes of reporting as per AS 18 – Related Party Transactions is as under:

Criteria	Name of company
Holding company	Adani Ports and Special Economic Zone Limited (APSEZL)

Aggregate of transactions for the period ended March 31, 2016 is as below.

Particulars	Holding company (APSEZL) ₹ in Lacs
Issue of Equity Shares	5.00
Inter Corporate Deposit received	2,695.25
Interest Expense	44.33
Balance Outstanding	
Inter Corporate Deposit	2,695.25
Interest accrued but not due	39.90

Sub Notes:

The Company utilized Non Fund based credit limits of APSEZL for the issuance of Suppliers Letter of Credit of Euro 15.98 million to a suppliers.

15 Supplementary statutory information

Expenditure in foreign currency (accrual basis)

(₹ In Lacs)

Particulars	For the period July 27, 2015 to March 31, 2016
Letter of Credit usance Charges	27.00

16 Unhedged foreign currency exposure

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

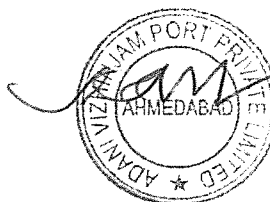
Nature	As at March 31, 2016	
	Amount (₹ in Lacs)	Foreign currency (In Million)
Bills under Letter of Credit	12,044.35	Euro 15.975
Other Current Liabilities	27.00	Euro 0.04

Closing rates as at March 31, 2016:

INR / EURO =75.3950

17 Capital commitments

Particulars	As at March 31,2016 ₹ in Lacs
Estimated amount of contracts (Net of advances) remaining to be executed on capital account and not provided for	70,499.94



ADANI VIZHINJAM PORT PRIVATE LIMITED

Notes to financial statements for the period ended March 31, 2016

18 Contingent Liabilities not provided for

Based on the information available with the Company, there is nil contingent liability at the period ended March 31, 2016.

19 As per the company there are no supplier being covered under the Micro, Small and Medium Enterprises Development Act 2006. Accordingly no information is required to be reported in the financials.

20 The Company has accumulated losses of ₹ 341.36 lacs and has negative net worth of ₹ 336.36 lacs as at reporting date. The financial statement disclosed the net position of current liabilities of ₹.12,154.54 lacs. Adani Port and Special Economic Zone Limited, the parent Company, has funded the Company through Inter-Corporate Deposit of ₹ 2,695.25 lacs (amount sanctioned ₹ 50,000 lacs) as a commitment to support the Company's project and operations. The deposits are received at a repayable terms of 3 years. Further, for development of it's Port project as per the concession agreement, the Company is in the process of finalising the financial structure. Accordingly, the financial statement has been prepared on going concern basis.


21 The Company was incorporated on July 27,2015 and this being the first financial statements of the company for the period July 27,2015 to March 31,2016, accordingly, no comparative financials numbers are presented.

As per our report of even date

For S R B C & CO LLP

Firm Registration No.: 324982E/E300003

Chartered Accountants



per Santosh Aggarwal
Partner
Membership No. 93669

For and on behalf of the Board of Directors of

Adani Vizhinjam Port Private Limited



Santosh Kumar Mohapatra
Whole Time Director
DIN:00284280



Karan Adani
Director
DIN:03088095

Place : Ahmedabad
Date : April 28, 2016



Place : Ahmedabad
Date : April 28, 2016

