

INDEPENDENT AUDITORS' REPORT

To the Members of Hazira Infrastructure Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Hazira Infrastructure Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, 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 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.

Auditors' 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 auditors' 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.



Auditors' Report on Financial Statement For the year ended March 31, 2016

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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 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 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;
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigation on its financial statements - refer note 14 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses



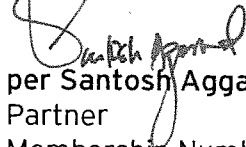
SRBC & CO LLP

Chartered Accountants

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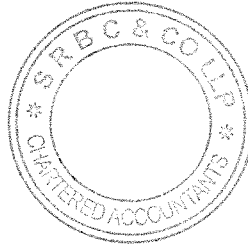
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



per Santosh Aggarwal
Partner

Membership Number: 93669
Place of Signature: Ahmedabad
Date: April 26, 2016



Auditors' Report on Financial Statement For the year ended March 31, 2016
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**Annexure 1 referred to in paragraph on Report on Other Legal and Regulatory Requirements of our report of even date
Re: Hazira Infrastructure Private Limited**

(i) The Company does not have fixed assets as on the reporting date. Accordingly, the 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's business does not involve 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.

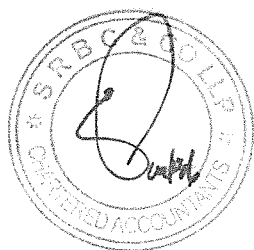
(vi) The Company does not have any business activities during the year; accordingly the provisions of clause 3(vi) of the Order are not applicable to the Company and hence not commented upon.

(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) The Company has not taken any loan from financial institution or bank and has not issued debentures during the period; accordingly the provisions of clause 3(viii) of the Order are not applicable to the Company and hence not commented upon.



Auditors' Report on Financial Statement For the year ended March 31, 2016

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(ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments) and term loans during the period hence, reporting under clause 3 (ix) is not applicable to the Company and hence not commented upon.

(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 year.

(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.

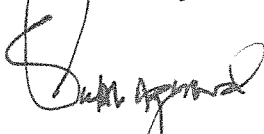
(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements as required by the applicable accounting standards.

(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 year 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.

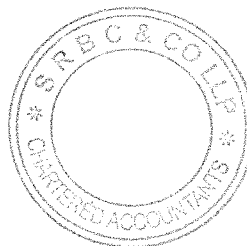
(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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



per Santosh Aggarwal
Partner

Membership Number: 93669
Place of Signature: Ahmedabad
Date: April 26, 2016



Auditors' Report on Financial Statement For the year ended March 31, 2016
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**ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE
FINANCIAL STATEMENTS OF HAZIRA INFRASTRUCTURE 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 Hazira Infrastructure Private Limited

We have audited the internal financial controls over financial reporting of Hazira Infrastructure Private Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the 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.

Auditors' 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



Auditors' Report on Financial Statement For the year ended March 31, 2016

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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.

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.

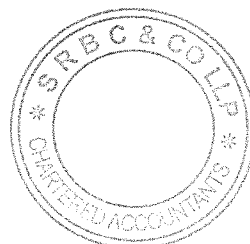
Opinion

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


per **Santosh Aggarwal**
Partner

Membership Number: 93669
Place of Signature: Ahmedabad
Date: April 26, 2016



HAZIRA INFRASTRUCTURE PRIVATE LIMITED
Balance Sheet as at March 31, 2016

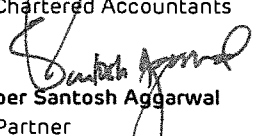
PARTICULARS	Notes	As at March 31, 2016 Amount in Rs.	As at March 31, 2015 Amount in Rs.
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	3	242,000,000	242,000,000
Reserves and surplus	4	12,266,716	7,290,973
Sub total		254,266,716	249,290,973
CURRENT LIABILITIES			
Trade payables			
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		2,378,750	67,500
Other current liabilities	5	526,480	626,893
Short term provisions	6	707,299	198,693
Sub total		3,612,529	893,086
Total		257,879,245	250,184,059
ASSETS			
NON CURRENT ASSETS			
Fixed Assets			
Capital work-in-progress	17	101,148,987	101,120,846
Loans and advances	7	2,888,282	2,840,160
Sub Total		104,037,269	103,961,006
CURRENT ASSETS			
Cash and bank balances	8	8,839,476	146,072,918
Loans and advances	7	145,002,500	-
Other current assets	9	-	150,135
Sub Total		153,841,976	146,223,053
Total		257,879,245	250,184,059

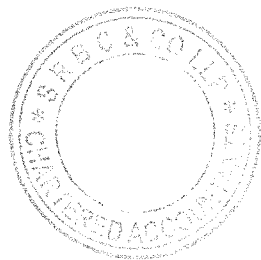
Summary of significant accounting policies. 2.1

The accompanying notes are an integral part of the financial statements


As per our report of even date

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

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

 per Santosh Aggarwal
 Partner
 Membership No. 93669




Place: Ahmedabad
 Date : April 26, 2016

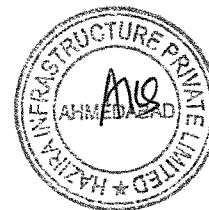

 Sajal Mitra
 Director
 DIN : 2625510


 Manoj Chanduka
 Company Secretary

Place: Ahmedabad
 Date : April 26, 2016


 Capt. A. K. Singh
 Director
 DIN : 5249041


 Azad Somani
 Chief Financial Officer



HAZIRA INFRASTRUCTURE PRIVATE LIMITED

Statement of Profit and Loss for the Year Ended March 31, 2016

PARTICULARS	Notes	For the year ended March 31, 2016 Amount in Rs.	For the year ended 31 March, 2015 Amount in Rs.
INCOME			
Other income	10	11,495,341	10,877,138
Total		11,495,341	10,877,138
EXPENSES			
Other expenses	11	2,851,965	124,391
Financial cost	12	10,819	40,209
Total expenses		2,862,784	164,600
Profit before tax		8,632,557	10,712,538
Tax expenses			
Current tax		3,800,704	3,500,948
Excess provision of earlier years written back		(143,890)	-
Profit for the year		4,975,743	7,211,590
Earning per equity share (in Rs) face value of Rs 10 each			
- Basic & Diluted	14	0.21	0.30

Summary of significant accounting policies.

2.1

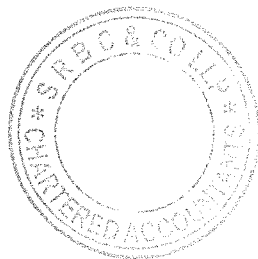
The accompanying notes are an integral part of the financial statements

As per our report of even date

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

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

per Santosh Aggarwal
Partner
Membership No. 93669



Place: Ahmedabad
Date : April 26, 2016

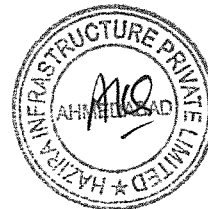
Sajal Mitra
Director
DIN : 2625510

Manoj Chanduka
Company Secretary

Place: Ahmedabad
Date : April 26, 2016

Capt. A. K. Singh
Director
DIN : 5249041

Azad Somani
Chief Financial Officer



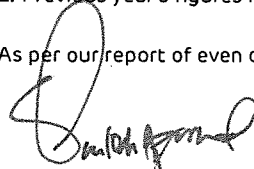
HAZIRA INFRASTRUCTURE PRIVATE LIMITED
Cash flow statement for the year ended March 31, 2016

PARTICULARS	For the year ended 31 March, 2016 Amount in Rs.	For the year ended 31 March, 2015 Amount in Rs.
Cash flow from operating activities		
Net Profit before tax	8,632,557	10,712,537
Adjustments for :		
Interest Expenses	10,819	-
Interest Income	(11,495,341)	(10,877,138)
Operating Loss before Adjustments	(2,851,965)	(164,601)
Adjustments for :		
(Increase)/decrease in Loans and advances	(145,050,622)	74,009,385
Increase/(decrease) in Other current liabilities	243,250	(19,596)
Increase/(Decrease) in Trade payables	2,311,250	(130,376)
Cash (used in) / generated from Operations	(145,348,087)	73,694,812
Direct Tax Paid	(3,148,208)	(3,474,886)
Net cash flow (used in) / from Operating Activities (A)	(148,496,295)	70,219,926
Cash flow from Investing Activities		
Purchase of fixed assets (Including Capital Work in Progress, Capital Advances and Expenditure during Construction Period-Pending Allocation)	(371,804)	(7,462,836)
Interest Received	11,645,476	11,243,579
Proceeds from / (Deposits in) Fixed Deposits	130,052,853	(60,052,853)
Net Cash flow from / (used in) Investing Activities (B)	141,326,526	(56,272,110)
Cash Flow from Financing Activities		
Interest Paid	(10,819)	-
Net Cash Flow (used in) Financing Activities (C)	(10,819)	-
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(7,180,589)	13,947,815
Cash and Cash Equivalents at the beginning of the year	16,020,065	2,072,250
Cash and Cash Equivalents at end of the year	8,839,476	16,020,065
Components of Cash & Cash Equivalents		
Balances with Banks		
- On Current Accounts	8,839,476	448,371
- Deposit with Original maturity of 3 months or more	-	15,571,694
Cash and Cash Equivalents at end of the year (Refer note 8)	8,839,476	16,020,065

Notes:

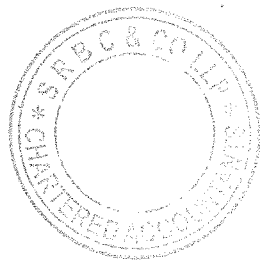
- The Cash Flow Statement has been prepared under the Indirect method as set out in Accounting Standard-3 on Cash Flow Statements notified under section 133 of The Companies Act 2013, read with paragraph 7 of the Companies (Accounts) Rule 2014.
- Previous year's figures have been regrouped where necessary to confirm to this year's classification.

As per our report of even date


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

per Santosh Aggarwal
Partner
Membership No. 93669

Place: Ahmedabad
Date : April 26, 2016




For and on behalf of the Board of Directors of

HAZIRA INFRASTRUCTURE PRIVATE LIMITED

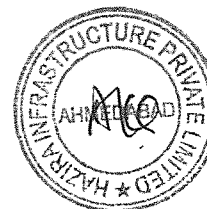

Sajal Mitra
Director
DIN : 2625510


Manoj Chanduka
Company Secretary

Place: Ahmedabad
Date : April 26, 2016


Capt. A. K. Singh
Director
DIN : 5249041


Azad Samani
Chief Financial Officer



HAZIRA INFRASTRUCTURE PRIVATE LIMITED

Notes to financial statement for the year ended March 31, 2016

1 Corporate information

Hazira Infrastructure Private Ltd ('HIPL' or 'the Company') has an objective to develop and construct the rail connectivity and related infrastructure to support port services business of Adani Hazira Port Private Limited (AHPPL), the parent company. The Company revised its project plan of developing railway network as was initially submitted to Railway Authorities i.e. Draft Project Report (DPR) through an independent consultant. The Company has received revised in principle approval dated October 20, 2015 to develop Rail Connectivity Project in Joint Venture from Western Railway.

2 Basis of Preparation

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

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

2.1 Summary of Significant Accounting Policies

a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of 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) Tangible Fixed Assets

(i) Tangible Fixed assets (Including Capital work in progress) are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The Cost comprises the purchase price, borrowing cost if capitalisation criteria are met and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition / construction of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

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

(iii) Gain or losses arising from derecognition/sale proceeds of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognised.

c) Expenditure on new projects and substantial expansion

Expenditure directly relating to construction / 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.

d) Impairment of tangible assets

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

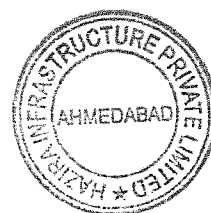
ii) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

e) Revenue recognition

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

Interest Income

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



HAZIRA INFRASTRUCTURE PRIVATE LIMITED
Notes to financial statement for the year ended March 31, 2016

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. The tax rate and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income originating during the current year. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax liabilities are recognised for all taxable timing difference. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations, where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

g) Earnings per share

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

For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity share holders and the weighted average number of shares outstanding during the year 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 and a 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 are reviewed at each reporting date and adjusted to reflect the current best management estimates.

i) Contingent Liabilities

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

j) Cash and Cash equivalents

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

3 Share Capital	As at	As at
	March 31, 2016	March 31, 2015
	Amount in Rs.	Amount in Rs.
Authorised shares		
25,000,000 (Previous Year 25,000,000) Equity Shares of Rs. 10 each	250,000,000	250,000,000
Issued, subscribed and fully paid-up shares		
24,200,000 (Previous Year 24,200,000) Equity Shares of Rs. 10 each	242,000,000	242,000,000
Total issued, subscribed and fully paid-up share capital	242,000,000	242,000,000

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

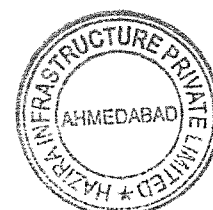
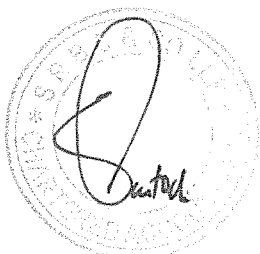
Equity shares	March 31, 2016		March 31, 2015	
	No.	Amount in Rs.	No.	Amount in Rs.
At the beginning of the year	24,200,000	242,000,000	24,200,000	242,000,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	24,200,000	242,000,000	24,200,000	242,000,000

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 the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

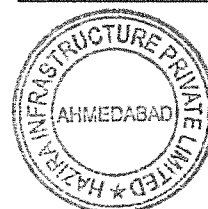
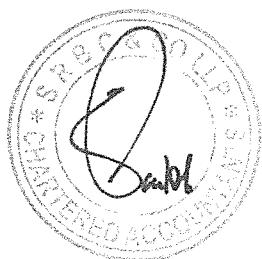
c. Shares held by holding company

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



HAZIRA INFRASTRUCTURE PRIVATE LIMITED
Notes to financial statement for the year ended March 31, 2016

		March 31, 2016 Amount in Rs.	March 31, 2015 Amount in Rs.		
Adani Hazira Port Private Limited, the holding company and its nominees					
24,200,000 (Previous Year 24,200,000) equity shares of 10 each fully paid		242,000,000	242,000,000		
d. Details of shareholders holding more than 5% shares in the Company					
	March 31, 2016		March 31, 2015		
	No.	% Holding	No.	% Holding	
Equity shares of Rs.10 each fully paid					
Adani Hazira Port Private Limited the holding company and its nominees		24,200,000	100	24,200,000	100
4 Reserves and surplus					
		March 31, 2016 Amount in Rs.	March 31, 2015 Amount in Rs.		
Surplus in the statement of profit and loss					
Balance as per last financial statements		7,290,973	79,384		
Profit for the year		4,975,743	7,211,589		
Net Surplus in the statement of Profit and Loss		12,266,716	7,290,973		
5 Other current liabilities					
		March 31, 2016 Amount in Rs.	March 31, 2015 Amount in Rs.		
Capital creditors, retention money and other payable		258,230	601,894		
Statutory Liabilities		268,250	25,000		
		526,480	626,894		
6 Short term provisions					
		March 31, 2016 Amount in Rs.	March 31, 2015 Amount in Rs.		
Provision for Income Tax		707,299	198,693		
		707,299	198,693		
7 Loans and advances					
	Current		Non-Current		
	March 31, 2016 Amount in Rs.	March 31, 2015 Amount in Rs.	March 31, 2016 Amount in Rs.	March 31, 2015 Amount in Rs.	
Balance with Government / Statutory Authorities		-	-	2,888,282	2,840,160
Advances recoverable in cash or kind (Refer note below)		145,002,500	-	-	-
		145,002,500	-	2,888,282	2,840,160
Note:					
Company had entered memorandum of understanding (MOU) with PMC Projects (India) Private Limited on February 11, 2016 for the rail and road corridor project and has paid Rs. 14,50,00,000 as refundable deposit. The Company has cancelled the said (MOU) on March 31, 2016 and received back the amount subsequent to the year end.					
8 Cash and Bank balance					
		March 31, 2016 Amount in Rs.	March 31, 2015 Amount in Rs.		
Balances with banks:					
Current accounts		8,839,476	448,371		
Deposit with maturity of less than 3 months		-	15,571,694		
		8,839,476	16,020,065		
Other bank balances					
Deposit with maturity for more than 3 months but less than 12 months		-	78,049,354		
Deposit with original maturity for more than 12 months		-	52,003,499		
		-	130,052,853		
		8,839,476	146,072,918		



HAZIRA INFRASTRUCTURE PRIVATE LIMITED
Notes to financial statement for the year ended March 31, 2016

9 Other current assets	March 31, 2016	March 31, 2015
	Amount in Rs.	Amount in Rs.
Interest accrued but not due	-	150,135
	-	150,135
10 Other income	March 31, 2016	March 31, 2015
	Amount in Rs.	Amount in Rs.
Interest income on bank deposit	11,495,341	10,877,138
	11,495,341	10,877,138
11 Other expenses	March 31, 2016	March 31, 2015
	Amount in Rs.	Amount in Rs.
Rates and taxes	2,001	2,000
Directors sitting fees	156,623	-
Travelling & conveyance expenses	-	17,930
Legal and professional expenses	2,518,031	20,966
Payment to auditors:		
- Audit fee	85,000	75,000
- Limited Review Fee	75,250	-
- Other certification	15,061	1,300
- Reimbursement of expenses	-	2,750
Miscellaneous expenses	-	4,445
	2,851,965	124,391
12 Financial cost	March 31, 2016	March 31, 2015
	Amount in Rs.	Amount in Rs.
Interest on income tax	10,819	40,209
	10,819	40,209
13 Earnings per share (EPS)	March 31, 2016	March 31, 2015
	Amount in Rs.	Amount in Rs.
Profit after tax	4,975,743	7,211,589
Profit for calculation of basic and diluted EPS	4,975,743	7,211,589
	No.	No.
Weighted average number of equity shares in calculating basic and diluted EPS	24,200,000	24,200,000
Basic and diluted earnings/(loss) per share	0.21	0.30

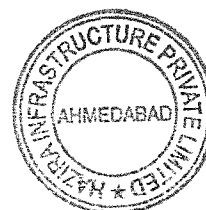
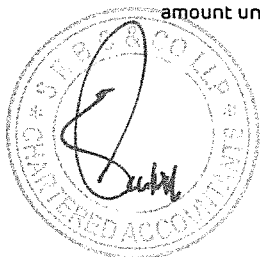
14 Contingent Liabilities not provided for

National Green Tribunal (Western Zone) Branch, Pune has passed an order against Adani Hazira Port Private Ltd. (AHPPL) in which the Company is one of the respondents in a matter relating to environmental deficiencies observed by the Tribunal Authorities. AHPPL, the Holding Company, has been asked to deposit Rs. 25 crore with the Collector, Surat and asked to pay Rs. 2 Lacs each to 4 appellants in the matter. AHPPL and the Company has decided to appeal against the order of National Green Tribunal in Supreme Court. Holding company has deposited Rs. 25 crore to the Collector, Surat on February 26, 2016. The management is confident that no liability will devolve on the Company in this regard.

15 Personnel Cost

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

16 Based on the information and supplier's profile available with the Company as at March 31, 2016 the management believes that no creditor is covered under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosure if any, relating to amount unpaid as at the period end together with the interest paid/payable as required under the said Act is not applicable.



HAZIRA INFRASTRUCTURE PRIVATE LIMITED
Notes to financial statement for the year ended March 31, 2016

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

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
(A) Direct cost		
Codal charges to railways	68,100,000	68,100,000
Project development services	31,575,455	31,575,455
Total (A)	99,675,455	99,675,455
(B) Expenditure during construction period, pending allocation		
Opening Balance	1,445,391	1,314,410
Legal and Professional Fees	28,141	73,454
Travelling And Conveyance	-	46,010
Printing and Stationery	-	11,517
Total (B)	1,473,532	1,445,391
Grand Total [(A) + (B)]	101,148,987	101,120,846

18 Capital and Other Commitments

Particulars	Amount in Rs.	
	As at March 31, 2016	As at March 31, 2015
Estimated amount of contracts (Net of advances) remaining to be executed on capital account and not provided for	-	7,738,618

19 Related Party Disclosures

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

Ultimate Holding Company	Adani Ports and Special Economic Zone Ltd (APSEZL)
Holding Company	Adani Hazira Port Private Limited. (AHPPL)

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

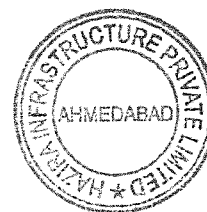
Particulars	APSEZL
Professional Services availed	
Adani Ports and Special Economic Zone Ltd	2,500,000
Balance Payable	
Adani Ports and Special Economic Zone Ltd	2,250,000

Sub Notes:

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

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

As per the management, the cost of Rs. 101,148,986 incurred by the Company as at March 31, 2016 on the project will be fully realized as per revised plan to develop the railway infrastructure network with the proposed joint venture partner. The Company has submitted revised Draft Project Report (DPR) to Railway authorities to approve the proposed project and also adjust the codal charges of Rs. 68,100,000 paid against earlier DPR. Accordingly, the said cost has been carried in the financial statement as capital work in progress.



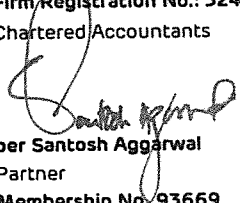
HAZIRA INFRASTRUCTURE PRIVATE LIMITED
Notes to financial statement for the year ended March 31, 2016

21 Previous year figures

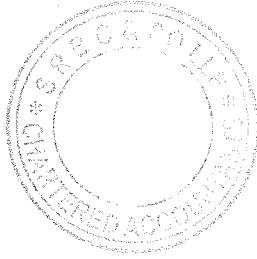
Previous year figures have been regrouped wherever necessary to conform to this year's classification.

As per our report of even date

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

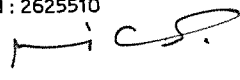

per Santosh Aggarwal
Partner
Membership No. 93669

Place: Ahmedabad
Date : April 26, 2016

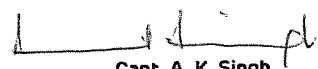



For and on behalf of the Board of Directors of
HAZIRA INFRASTRUCTURE PRIVATE LIMITED


Sajal Mitra
Director
DIN : 2625510


Manoj Chanduka
Company Secretary

Place: Ahmedabad
Date : April 26, 2016


Capt. A. K. Singh
Director
DIN : 5249041


Arad Soman
Chief Financial Officer

