

INDEPENDENT AUDITOR'S REPORT

To the Members of Hazira Road Infrastructure Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Hazira Road 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.

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 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.

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 does not have any pending litigations which would impact its financial position;



S R B C & CO LLP

Chartered Accountants

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

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- 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.

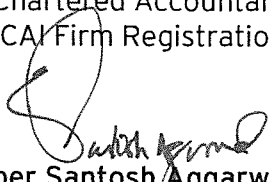
Emphasis of Matter

We draw attention to Note 12 of the financial statements that the Company's management has decided to liquidate the Company, as it does not have any business activities. Accordingly, these financial statements have not been prepared on the basis that the Company is no longer a 'going concern'. Our opinion is not qualified in respect of this matter.

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

Chartered Accountants

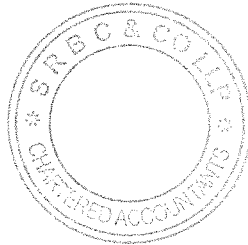
ICAI Firm Registration Number: 324982E


per **Santosh Aggarwal**
Partner

Membership Number: 93669

Place of Signature: Ahmedabad

Date: April 26, 2016



Annexure 1 referred to in paragraph on Report on Other Legal and Regulatory Requirements of our report of even date

Re: Hazira Road 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.

(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.



SRBC & CO LLP

Chartered Accountants

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

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(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 year 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 year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

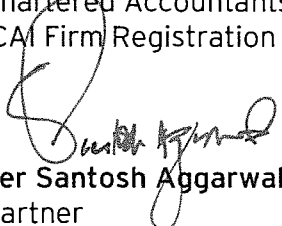
(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(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 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



ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HAZIRA ROAD 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 Road Infrastructure Private Limited

We have audited the internal financial controls over financial reporting of Hazira Road 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.



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.

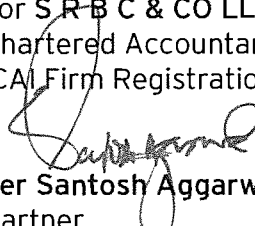
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 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



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

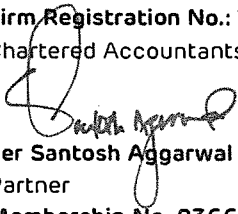
PARTICULARS	Notes	As at March 31, 2016 Amount in Rs.	As at March 31, 2015 Amount in Rs.
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	3	500,000	500,000
Reserves and surplus	4	(498,282)	(289,354)
Sub total		1,718	210,646
CURRENT LIABILITIES			
Trade payables			
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		-	45,000
Other current liabilities	5	-	5,000
Sub total		-	50,000
Total		1,718	260,646
ASSETS			
NON CURRENT ASSETS			
Long term loan and advances	6	-	20,323
Sub total		-	20,323
CURRENT ASSETS			
Cash and bank balances	7	1,718	240,323
Sub total		1,718	240,323
Total		1,718	260,646

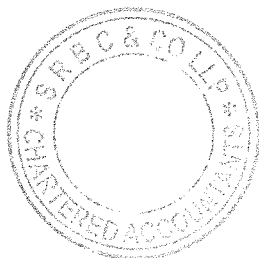
Summary of significant accounting policies. 2.1

The accompanying notes are an integral part of the financial statements

As per our report of even date


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


per **Santosh Aggarwal**
Partner
Membership No. 93669



Place : Ahmedabad
Date : 26 April, 2016

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


Capt. A.K. Singh
Director
DIN : 5249041


B Ravi
Director
DIN : 160891

Place : Ahmedabad
Date : 26 April, 2016

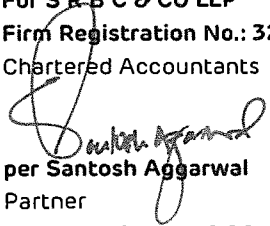


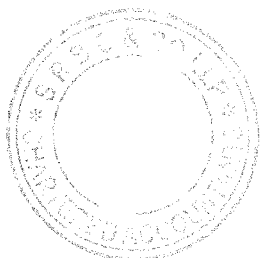
HAZIRA ROAD INFRASTRUCTURE PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2016

PARTICULARS	Notes	For the year ended March 31, 2016 Amount in Rs.	For the year ended March 31, 2015 Amount in Rs.
EXPENSES			
Other expenses	8	208,928	75,111
Total expenses		208,928	75,111
Loss for the year		(208,928)	(75,111)
Earning's per Equity Share (in Rs) face value of Rs 10 each	9		
- Basic and Diluted		(4.18)	(1.50)
Summary of significant accounting policies.	2.1		

The accompanying notes are an integral part of the financial statements

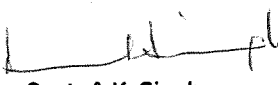
As per our report of even date

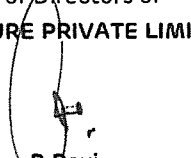
For S B B C & CO LLP
Firm Registration No.: 324982E
Chartered Accountants

per Santosh Aggarwal
Partner
Membership No. 93669

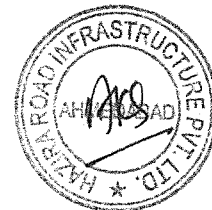


Place : Ahmedabad
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For and on behalf of the Board of Directors of
HAZIRA ROAD INFRASTRUCTURE PRIVATE LIMITED


Capt. A.K. Singh
Director
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Director
DIN : 160891



Place : Ahmedabad
Date : 26 April, 2016

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

PARTICULARS	For the year ended 'March 31, 2016 Amount in Rs.	For the year ended 'March 31, 2015 Amount in Rs.
Cash flow from operating activities		
Net Loss before tax	(208,928)	(75,112)
Operating Loss before Adjustments	(208,928)	(75,112)
Adjustments for :		
Decrease/(Increase) in Long Term loans and Advances	20,323	(7,876)
(Decrease) in Other Current Liabilities	(5,000)	(11,176)
(Decrease) in Trade Payables	(45,000)	-
Cash (used in) Operations	(238,605)	(94,164)
Less : Direct Tax Paid	-	-
Net cash flow (used in) Operating Activities (A)	(238,605)	(94,164)
Net Cash Flow from Investing Activities (B)	-	-
Net Cash Flow from Financing Activities (C)	-	-
Net Decrease in Cash and Cash Equivalents (A)	(238,605)	(94,164)
Cash and Cash Equivalents at the beginning of the year	240,323	334,487
Cash and Cash Equivalents at end of the year	1,718	240,323
Components of Cash & Cash Equivalents		
Balances with Banks		
- On Current Accounts	1,718	240,323
Cash and Cash Equivalents at end of the year (Refer note 7)	1,718	240,323

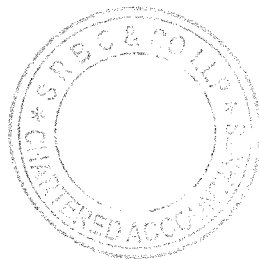
Notes:

- 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

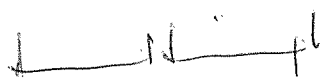
For S R B C & CO LLP
Firm Registration No.: 324982E
Chartered Accountants

per Santosh Aggarwal
Partner
Membership No. 93669



Place: Ahmedabad
Date : 26 April, 2016

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



Capt. A.K. Singh
Director
DIN : 5249041



B. Ravi
Director
DIN : 160891

Place: Ahmedabad
Date : 26 April, 2016



HAZIRA ROAD INFRASTRUCTURE PRIVATE LIMITED

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

1 Corporate information

Hazira Road Infrastructure Private Ltd (HRIPL or the company) was incorporated on October 1, 2010 as a 100% subsidiary of Adani Hazira Port Private Limited (AHPPL), which is a wholly owned subsidiary of Adani Ports and Special Economic Zone Limited.

The Company was incorporated to develop, operate and maintain road and highway infrastructure projects and other activities being an integral part of highway infrastructure projects. During the year, the Management of the Company has decided to foreclose the plan to develop highway infrastructure project

2 Basis of Preparation

The financial statements of the Company or HRIPL 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 of 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) 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.

c) 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.

d) 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 period.

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.

e) Provisions

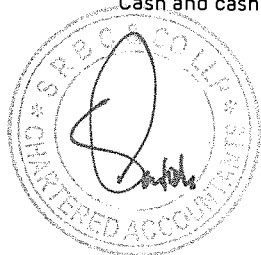
A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value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

f) 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.

g) Cash and Cash equivalents

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



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

3 Share capital	As at	As at
	March 31, 2016	March 31, 2015
	Amount in Rs.	Amount in Rs.
Authorised shares		
50,000 (Previous Year 50,000) Equity Shares of Rs. 10 each	500,000	500,000
Issued, subscribed and fully paid-up shares		
50,000 (Previous Year 50,000) Equity Shares of Rs. 10 each	500,000	500,000
Total issued, subscribed and fully paid-up share capital	500,000	500,000

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

Equity shares	As at		As at	
	March 31, 2016		March 31, 2015	
	No.	Amount in Rs.	No.	Amount in Rs.
At the beginning and end of the year	50,000	500,000	50,000	500,000
	50,000	500,000	50,000	500,000

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 are as below:

	As at	As at
	March 31, 2016	March 31, 2015
	Amount in Rs.	Amount in Rs.
Adani Hazira Port Private Limited, the holding company and its nominees		
50,000 (Previous Year : 50000) equity shares of 10 each fully paid	500,000	500,000

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

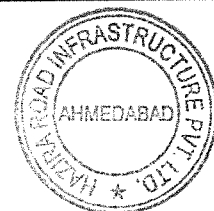
	March 31, 2016		March 31, 2015	
	No.	% Holding	No.	% Holding
Equity shares of Rs.10 each fully paid				
Adani Hazira Port Private Limited, the holding company and its nominees	50,000	100%	50,000	100%

4 Reserves and surplus

	As at	As at
	March 31, 2016	March 31, 2015
	Amount in Rs.	Amount in Rs.
(Deficit) in the statement of profit and loss		
Balance as per last financial statements	(289,354)	(214,243)
(Loss) for the year	(208,928)	(75,111)
Net (Deficit) in the statement of Profit and Loss	(498,282)	(289,354)

5 Other current liabilities

	As at	As at
	March 31, 2016	March 31, 2015
	Amount in Rs.	Amount in Rs.
Statutory Liabilities	-	5,000
	-	5,000



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

6 Long term loan and advances	As at March 31, 2016 Amount in Rs.	As at March 31, 2015 Amount in Rs.
Balance with Government / Statutory Authorities	-	20,323
	-	20,323

7 Cash and Bank balances	As at March 31, 2016 Amount in Rs.	As at March 31, 2015 Amount in Rs.
Balances with banks:		
On current accounts	1,718	240,323
	1,718	240,323

8 Other expenses	As at March 31, 2016 Amount in Rs.	As at March 31, 2015 Amount in Rs.
Rates and Taxes	4,500	6,000
Professional Expenses (Refer note "a" below)	146,388	7,343
Service tax written off	20,323	-
Payment to auditors:		
- Audit fee (Refer note "b" below)	-	50,000
- Limited Review fee	35,125	
- Other certification	-	1,300
- Reimbursement of expenses	2,420	2,421
Miscellaneous Expenses	172	8,047
	208,928	75,111

Note:

- a) Includes Rs. 72,500 accounted towards project related services (including earlier periods).
b) Statutory Audit fees is accounted in the books of the Holding company.

9 Earnings per share (EPS)	As at March 31, 2016 Amount in Rs.	As at March 31, 2015 Amount in Rs.
Loss for the year	(208,928)	(75,111)
Loss for the year for calculation of basic and diluted EPS	(208,928)	(75,111)
Weighted average number of equity shares in calculating basic and diluted EPS	50,000	50,000
Basic and Diluted Earnings /(Loss) per share	(4.18)	(1.50)

10 Contingent liabilities not provided for

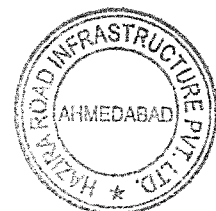
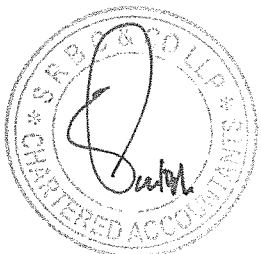
Based on the information available with the Company, there is no contingent liability as at the year end March 31, 2016

11 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 Limited
Holding Company	Adani Hazira Port Private Limited

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 relationship is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.



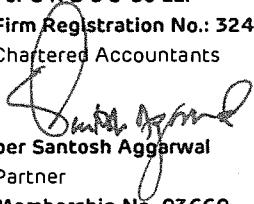
HAZIRA ROAD INFRASTRUCTURE PRIVATE LIMITED

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

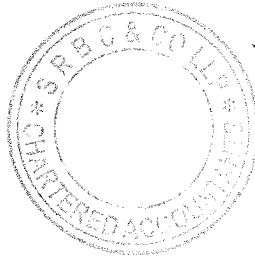
- 12 As explained in note 1, the management has decided to liquidate the company as the business activities for which company was incorporated, has not fructified. Accordingly, the financial statements has been prepared on the basis that the company is no longer a 'going concern' entity. The assets and liabilities are stated at their expected realisable / settlement value as determined by management at the year end.
- 13 The Company does not have any employee during the year. The management and administrative functions of the Company are being managed by the holding Company, Adani Hazira Port Private Limited
- 14 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.
- 15 **Previous period figures**
Previous period figures have been regrouped wherever necessary to conform to this year's classification.

As per our report of even date

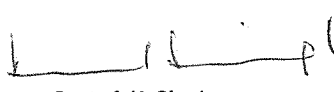
For S R B C & Co LLP
Firm Registration No.: 324982E
Chartered Accountants



per Santosh Aggarwal
Partner
Membership No. 93669

Place : Ahmedabad
Date : 26 April, 2016



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


Capt. A.K. Singh
Director
DIN : 5249041


B Ravi
Director
DIN : 160891

Place : Ahmedabad
Date : 26 April, 2016

