INDEPENDENT AUDITOR'S REPORT

To the Members of Adani Petronet (Dahej) Port Private Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Adani Petronet (Dahej) Port Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS 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 Ind AS 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 of the Ind AS financial statements 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS 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, 2017, its profit including other comprehensive income, its cash flows and the changes in equity 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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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 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 has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 28 to the Ind AS financial statements;

    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.

    iv. The Company has provided requisite disclosures in Note 36 to these Ind AS financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

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 25, 2017

Annexure - 1 referred to in paragraph on Report on Other Legal and Regulatory Requirements of our report of even date of Adani Petronet (Dahej) Port Private Limited for the year ended March 31, 2017

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in the Property, Plant and Equipment are held in the name of the Company.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(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) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the services rendered by the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it. The provision of employees' state insurance is not applicable to the Company.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, sales-tax, service tax, customs duty, excise duty, value added 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 records of the Company, the dues outstanding of service tax on account of dispute are as follows:

Name of the statute	Nature of dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 1994	Service tax	279.50	October 2011 to March 2013	Commissioner of Service Tax, Ahmedabad
		53.30	April 2013 to March 2014	Commissioner of Service Tax, Ahmedabad
		112.68	April 2014 to March 31, 2015	Commissioner of Service Tax, Ahmedabad
		6.41	April 2015 to March 31, 2016	Assistant Commissioner of Service Tax, Ahmedabad

Company has earmarked CENVAT credit of ₹ 403.21 lacs in the books against the service tax dispute.

(viii) In our opinion and according to information and explanations given by the management, the Company has not defaulted in repayment of dues to banks. The Company has not issued debenture and do not have any outstanding dues to the government during the year.

(ix) In our opinion and according to the information and explanations given by the management, and on an overall examination of the balance sheet, we report that the Company has utilised the monies raised by way of term loans for the purposes for which those 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 on or by the officers and employees of the Company has been noticed or reported during the year.

(xi) The Company has not paid any managerial remuneration during the year, accordingly, read with note 33 of financial statement, reporting under clause (xi) is not applicable to the Company, 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/E300003

per Santosh Aggarwal
Partner
Membership Number: 93669
Place of Signature: Ahmedabad
Date: April 25, 2017

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ADANI PETRONET (DAHEJ) 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")

We have audited the internal financial controls over financial reporting of Adani Petronet (Dahej) Port Private Limited ("the Company") as of March 31, 2017 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.

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 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.

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, 2017, 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 25, 2017

Adani Petronet (Dahej) Port Private Limited
Balance Sheet as at March 31, 2017

₹ in Lacs

Particulars	Notes	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Assets				
Non-current assets				
Property, plant and equipment	3	1,16,470.36	1,01,712.52	1,06,160.08
Capital work-in-progress	3	3,651.76	16,997.36	2,752.54
Other Intangible assets	3	83.39	91.96	98.36
Financial assets				
(i) Investments	4	2,426.20	3,292.70	3,119.40
(ii) Trade receivables	5	-	-	1,443.66
(iii) Other financial assets	6	124.25	16.86	129.85
Other non-current assets	7	769.79	5,908.18	4,446.11
		1,23,525.75	**1,28,019.58**	**1,18,150.00**
Current assets				
Inventories	8	1,703.25	1,374.15	1,779.68
Financial assets				
(i) Trade receivables	5	11,505.40	10,944.63	7,143.13
(ii) Customers' bills discounted	5	6,475.00	7,981.99	-
(iii) Cash and cash equivalents	9	1,241.84	270.95	668.81
(iv) Bank balances other (iiii) above	10	418.86	266.83	216.72
(v) Other current financial assets	6	513.81	283.01	94.64
Other current assets	7	5,704.43	3,064.74	1,089.15
		27,562.59	**24,186.30**	**10,992.13**
Total assets		**1,51,088.34**	**1,52,205.88**	**1,29,142.13**
Equity And Liabilities				
Equity				
Equity share capital	11	34,615.38	34,615.38	34,615.38
Other equity	12	25,676.73	19,617.97	13,861.16
Total equity attributable to Equity Holders of the Company		**60,292.11**	**54,233.35**	**48,476.54**
Non-current liabilities				
Financial liabilities				
(i) Borrowings	13	54,277.72	57,822.41	48,556.79
(ii) Other financial liabilities	14	-	455.17	7,406.88
Deferred tax liabilities (net)	24	10,359.10	9,004.48	7,543.87
Other non-current liabilities	16	644.57	721.11	797.64
		65,281.39	**68,003.17**	**64,305.18**
Current liabilities				
Financial liabilities				
(i) Borrowings	13	8,162.95	9,034.93	960.00
(ii) Customers' bills discounted	13	6,475.00	7,981.99	-
(iii) Trade payables	17	988.13	1,779.38	1,941.93
(iv) Other current financial liabilities	14	8,115.71	10,035.36	13,227.71
Other current liabilities	16	1,226.79	1,030.86	174.67
Net employee defined benefit liabilities	15	103.78	106.84	56.10
Liabilities for current tax (net)	24	442.48	-	-
		25,514.84	**29,969.36**	**16,360.41**
Total liabilities		**90,796.23**	**97,972.53**	**80,665.59**
Total equity and liabilities		**1,51,088.34**	**1,52,205.88**	**1,29,142.13**

The accompanying notes form an integral part of financials statements
As per our report of even date

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

per Santosh Aggarwal
Partner
Membership No. 93669

Place: Ahmedabad
Date: April 25, 2017

For and on behalf of Board of Directors of
Adani Petronet (Dahej) Port Private Limited

Anil Kishore Singh
Managing Director
DIN: 05249041

B.Ravi
Director
DIN: 00160891

Kamlesh Bhagia
Company Secretary

Kapil Patel
Chief Financial Officer

Place: Ahmedabad
Date: April 25, 2017

Adani Petronet (Dahej) Port Private Limited
Statement of Profit and Loss for the year ended March 31, 2017

₹ in Lacs

Particulars	Notes	For the year ended March 31, 2017	For the year ended March 31, 2016
INCOME			
Revenue from operations	18	32,516.21	34,090.89
Other income	19	785.44	912.91
Total income		**33,301.65**	**35,003.80**
EXPENSES			
Operating expenses	20	7,642.92	10,065.14
Employee benefits expense	21	1,296.48	1,169.03
Depreciation and amortization expense	3	6,962.76	6,850.88
Finance costs	22		
(i) Interest and Bank Charges		5,943.17	6,311.82
(ii) Derivative Loss / (Gain) (net)		(865.74)	23.61
Other expenses	23	1,842.86	1,589.00
Total expenses		**22,822.45**	**26,009.48**
Profit before tax		**10,479.20**	**8,994.32**
Tax expense:			
Current tax	24	2,224.78	1,921.07
Deferred tax	24	1,539.89	1,460.54
Income tax expense		**3,764.67**	**3,381.61**
Profit for the year	**(A)**	**6,714.53**	**5,612.71**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains (losses) on defined benefit plans		25.46	(29.12)
Income tax effect	24	(8.81)	10.08
		16.65	(19.04)
Fair value (loss)/gain on FVTOCI financial asset		(866.50)	173.30
Income tax effect	24	194.08	(10.16)
		(672.42)	163.14
Net other comprehensive Income for the year not to be reclassified to profit or loss in subsequent periods	**(B)**	**(655.77)**	**144.10**
Total comprehensive Income for the year	**(A)+(B)**	**6,058.76**	**5,756.81**
Basic and diluted earnings per equity shares (in ₹) face value of ₹ 10 each	26	**1.94**	**1.62**

The accompanying notes form an integral part of financials statements
As per our report of even date

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

per Santosh Aggarwal
Partner
Membership No. 93669

Place: Ahmedabad
Date: April 25, 2017

For and on behalf of Board of Directors of
Adani Petronet (Dahej) Port Private Limited

Anil Kishore Singh
Managing Director
DIN: 05249041

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Director
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Kamlesh Bhagia
Company Secretary

Kapil Patel
Chief Financial Officer

Place: Ahmedabad
Date: April 25, 2017

Adani Petronet (Dahej) Port Private Limited
Statement of Changes in Equity for the year ended March 31, 2017

₹ in Lacs

Particulars	Equity Share Capital	Other Equity		Total
		Reserves and Surplus Retained Earnings	Other Comprehensive income FVTOCI Reserve	
Balance as on April 01, 2015	**34,615.38**	**12,658.68**	**1202.48**	**48,476.54**
Profit for the year	-	5,612.71	-	**5,612.71**
Other Comprehensive Income				
Re-measurement gains (losses) on defined benefit plans (net of tax)	-	(19.04)	-	**(19.04)**
Fair valuation of Investments measured at FVTOCI (net of tax)	-		163.14	**163.14**
Total Comprehensive Income for the year	**-**	**5,593.67**	**163.14**	**5,756.81**
Balance as on March 31, 2016	**34,615.38**	**18,252.35**	**1,365.62**	**54,233.35**
Profit for the year		6,714.53		**6,714.53**
Other Comprehensive Income				
Re-measurement gains (losses) on defined benefit plans (net of tax)	-	16.65	-	**16.65**
Fair valuation of Investments measured at FVTOCI (net of tax)	-	-	(672.42)	**(672.42)**
Total Comprehensive Income for the year	**-**	**6,731.18**	**(672.42)**	**6,058.76**
Balance as on March 31, 2017	**34,615.38**	**24,983.53**	**693.20**	**60,292.11**

The accompanying notes form an integral part of financials statements

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

per Santosh Aggarwal
Partner
Membership No. 93669

Place: Ahmedabad
Date: April 25, 2017

For and on behalf of Board of Directors of
Adani Petronet (Dahej) Port Private Limited

Anil Kishore Singh
Managing Director
DIN: 05249041

B.Ravi
Director
DIN: 00160891

Kamlesh Bhagia
Company Secretary

Kapil Patel
Chief Financial Officer

Place: Ahmedabad
Date: April 25, 2017

Adani Petronet (Dahej) Port Private Limited
Statement of Cash Flows for the year ended March 31, 2017

₹ in Lacs

	Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
A.	**Cash flow from operating activities**		
	Net Profit before tax	10,479.20	8,994.32
	Adjustments for:		
	Loss on sale / discard of Property, Plant and Equipment (net)	109.70	0.70
	Unclaimed liabilities and excess provision written back	(72.66)	(55.42)
	Depreciation and Amortisation	6,962.76	6,850.88
	Interest Income	(320.92)	(61.36)
	Dividend Income	-	(3.97)
	Profit on sale of current investments (net)	-	(11.12)
	Finance Expense	5,943.17	6,311.82
	Derivative (Gain)/Loss	(865.74)	23.61
	Allowances for doubtful advances (net)	-	47.91
	Government Grant	(76.54)	(76.54)
	Operating profit before working capital changes	**22,158.97**	**22,020.83**
	Movements in working capital :		
	Decrease/(Increase) in Trade Receivables	946.22	(10,339.84)
	(Increase)/Decrease in Inventories	(329.10)	(210.75)
	Decrease/(Increase) in Financial Assets	76.68	(70.83)
	(Increase) in Other Assets	(2,215.35)	(2,749.26)
	Increase in Trade Payables	(791.25)	(162.55)
	Provisions	22.40	21.62
	Increase in Other Liabilities	268.59	911.62
	Increase in Financial Liabilities	11.10	7.18
	Cash generated from operations	**20,148.26**	**9,428.02**
	Direct taxes paid (net)	(758.57)	(2,131.64)
	Net cash inflow from Operating Activities (A)	**19,389.69**	**7,296.38**
B.	**Cash flows from investing activities**		
	Purchase of Property, Plant and Equipments	(5,265.63)	(13,909.74)
	Proceeds from sale of Property, Plant and Equipments	230.42	-
	Interest received	14.34	27.88
	Sale of Investment in Mutual Fund (net)	-	11.12
	Dividend Received	-	3.97
	(Deposits in) Fixed Deposits with a maturity period of more than 90 days	(260.32)	(21.18)
	Net cash (out flow) from Investing Activities (B)	**(5,281.19)**	**(13,887.95)**
C.	**Cash flows from financing activities**		
	Proceeds from Short term Borrowings from Banks	11,475.00	7,981.99
	Repayment of Long-term Borrowings from Banks	(16,791.96)	(40,792.69)
	Proceeds from Inter Corporate Deposit (including short-term)	17,978.41	60,623.37
	Repayment of Inter Corporate Deposit (including short-term)	(18,850.39)	(10,238.44)
	(Loss)/ Gain on settlement/cancellation of derivative contracts	411.47	(7,725.81)
	Interest and Finance charges Paid	(7,360.14)	(3,654.71)
	Net cash (out flow)/Inflow from Financing Activities (C)	**(13,137.61)**	**6,193.71**
D.	**Net Increase / (Decrease) In cash and cash equivalents (A + B + C)**	970.89	(397.86)
E.	Cash and cash equivalents at the beginning of the year	270.95	668.81
F.	**Cash and cash equivalents at the end of the year (D + E) (Refer note-9)**	**1241.84**	**270.95**
	Component of Cash and Cash equivalents		
	Cash on hand	-	-
	Balances with scheduled bank		
	On current accounts	1,241.84	270.95
	Total cash and cash equivalents	**1,241.84**	**270.95**

Summary of significant accounting policies refer note 2.2

(1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013.

(2) Purchase of investment in Mutual Fund of ₹ Nil (previous year ₹ ₹12,485.97 Lacs) and sale of Mutual Fund of ₹ Nil (previous year ₹ 12,497.09 Lacs).

As per our report of even date

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

per Santosh Aggarwal
Partner
Membership No. 93669

Place: Ahmedabad
Date: April 25, 2017

For and on behalf of Board of Directors of
Adani Petronet (Dahej) Port Private Limited

Anil Kishore Singh
Managing Director
DIN: 05249041

B.Ravi
Director
DIN: 00160891

Kamlesh Bhagia
Company Secretary

Kapil Patel
Chief Financial Officer

Place: Ahmedabad
Date: April 25, 2017

1 Corporate information

Adani Petronet (Dahej) Port Private Limited ('APPPL','the Company')is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India, The registered office of the company is located at "Adani House", Mithakhali Six Roads, Navrangpura, Ahmedabad-380009,Gujarat.The Company has developed and operate Solid Cargo Port Terminal ('the Project', 'SCPT') at Dahej, Gujarat for commercial use on a 30-year concession under the built-own-operate-transfer (BOOT) policy framework of the Gujarat Ports Policy, 1995. The facilities have been developed under Sub-Concession agreement with Gujarat Maritime Board and Petronet LNG Limited for development of Solid Cargo Port Terminal with effect from January 3, 2007 and the end date of the concession is January 2, 2035. The Gujarat Maritime Board had initially granted Concession to Petronet LNG Limited to develop, operate and maintain Solid Cargo Port Terminal at Dahej on December 20, 2005.

The commercial operations of the port facilities had commenced from September 1, 2010 although the company continues to expand the port infrastructure facilities to handle more cargo.

The financial statements were authorised for issue in accordance with a resolution of the directors on April 25,2017.

2 Basis of preparation

2.1 The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015(as amended) for all periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2017 are the first the Company has prepared in accordance with Ind AS. Refer to note 37 for information on how the Company adopted Ind AS.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

-Derivative financial instruments,
-Defined Benefit Plans – Plan Assets measured at fair value; and
-Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

In addition, the financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

2.2 Summary of significant accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;or
- Held primarily for the purpose of trading;or
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;or
- It is held primarily for the purpose of trading;or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax liabilities are classified as non-current liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Inventories

Inventories are valued at lower of cost and net realisable value.

Stores and Spares: Valued at lower of cost and net realizable value. Cost is determined on a moving weighted average basis. Cost of stores and spares lying in bonded warehouse includes custom duty payable.

Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Net Realizable Value in respect of store and spares is the estimated current procurement price in the ordinary course of the business.

c) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

d) Property, plant and equipment (PPE)

Property, plant and equipment and capital work in progress is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, The Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Company adjusts exchange differences arising on translation difference/settlement of long term foreign currency monetary items outstanding in the Indian GAAP Financial Statements for the period ending immediately before the begining of the first Ind AS Financial Satetements i.e. March 31, 2016 and pertaining to the acquisition of a depreciable asset to the cost of asset and depreciates the same over the remaining life of the asset.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013 except for the certain assets stated below for whose useful lives are estimated by the management. The identified component of property, plant and equipment assets are depreciated over their useful lives and the remaining components are depreciated over the life of the principal assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Company has estimated the following useful life to provide depreciation on its certain property, plant and equipment assets based on assessment made by expert and management estimate.

Assets	Estimated Useful Life
Leasehold land/Leasehold land development	Over the balance period of Concession Agreement (as mention in note 1)
Marine Structure,Building RCC Frame Structure	50 Years as per Concession Agreement.
Pneumatic Fender	10 Years
Steel Conveyor belt, Diesel Pile Hammer (construction equipment)	10 Years
Carpeted Roads – Other than RCC Non Carpeted Roads - Other than RCC	6 Years 3 Years
Tugs - Other than outfitting items Tugs - Outfitting items	20 Years as per concession agreement 15 Years

At the end of the sub-concession agreement, all contracted immovable and movable assets shall be transferred to and shall rest in GMB for consideration equivalent to the Depreciable Replacement Cost (the 'DRC'). Currently DRC is not determinable, accordingly residual value of contract assets is considered to be the carrying value based on depreciation rates as per schedule II of the Companies Act, 2013 at the end of concession period.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

A summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	Method of Amortisation	Estimated Useful Life
Software	on straight line basis	5 Years or useful life whichever is less
Right of use for land	on straight line basis	10 Years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

f) 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, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Port Operation Services

Revenue from port operation services including cargo handling and storage are recognized on proportionate completion method basis based on services completed till reporting date.The amount recognized as a revenue is exclusive of service tax and education cess where applicable.

Income from SEIS/SFIS

Income from Services Exports from India Scheme ('SEIS') incentives under Government's Foreign Trade Policy 2015-20 and Served from India Scheme ('SFIS') under Government's Foreign Trade Policy 2009-14 on the port services income are classified as 'Income from Port Operations' and is recognised based on effective rate of incentive under the scheme, provided no significant uncertainty exists for the measurability, realisation and utilisation of the credit under the scheme. The receivables related to SEIS licenses are classified as 'Other Non Financial Assets'.

Dividend

Dividend is recognised when the share holders' right to receive payment is established on the balance sheet date.

Interest Income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

g) Foreign currency translations

The Company's financial statements are presented in INR, which is functional currency of the company.The Company determines the functional currency and items included in the financial statements are measured using that functional currency.

(i) Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of transaction.

ii) Conversion

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates at the dates of initial transaction.

iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss with the exception stated under note 37.1(a), for which the treatment is as below :-

Exchange differences arising on long-term foreign currency monetary items (including funds used for projects work in progress) related to acquisition of a property, plant and equipment are recognised in the Indian GAAP financial statements for the period ending immediately before beginning of the first Ind AS financial reporting period i.e. March 31, 2016 are capitalised or decapitalised and depreciated over the remaining useful life of the asset.

h) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

> Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

> Net interest expense or income

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits. The company measures the expected cost of such absence as the additional amount that is expected to pay as a result of the unused estimate that has accumulated at the reporting date.The Company treats accumulated leave expected to be carried forward beyond twelve months as long term compensated absences which are provided for based on actuarial valuation as at the end of period.The actuarial valuation is done as per projected unit credit method. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer it's settlement for twelve month after the reporting date.

i) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j) Segment Reporting

In accordance with the Ind-As 108 -" Operating Segments" , the Company has determined its business segment of developing, operating and maintaining the port based terminal infrastructure facilities. Since there are no other business segments in which the Company operates, there are no other primary reportable segments.

k) Related Party Transactions

Disclosure of transactions with Related Parties, as required by Ind-As 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under Ind-As 24 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

l) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to April 01, 2015 the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs . Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

m) Earnings per share (EPS)

The basic EPS has been computed by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the accounting year.

For the purpose of calculating diluted earnings per share, the profit 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.

n) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Waterfront royalty on cargo under the concession agreement is paid at concessional rate in terms of rate prescribed by Gujarat Maritime Board (GMB) and notified in official gazette of Government of Gujarat, wherever applicable.

o) Taxes

Tax expense comprises of current income tax and deferred tax.

i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits like Minimum alternate tax (MAT) credit and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

The Company is eligible and claiming tax deductions available under section 80IA of the Income Tax Act, 1961 w.e.f FY 2015-16. In view of Company availing tax deduction under Section 80IA of the Income Tax Act, 1961, deferred tax has been recognized in respect of temporary difference, which reverse after the tax holiday period in the year in which the temporary difference originate and no deferred tax (assets or liabilities) is recognized in respect of temporary difference which reverse during tax holiday period, to the extent such gross total income is subject to the deduction during the tax holiday period. For recognition of deferred tax, the temporary difference which originate first are considered to reverse first.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

p) Impairment of non-financial assets

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. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered 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 assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

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

q) Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

r) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

> In the principal market for the asset or liability, or
> In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

> Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
> Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
> Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value and for non recurring fair value measurement, such as an assets under the scheme of business undertaking.

External valuers are involved for valuation of significant assets, such as business undertaking for transfer under the scheme and unquoted financial assets and financial liabilities, Involvement of external valuers is decided upon annually by the Management and in specific cases after discussion with and approval by the Company's Audit Committee. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management , in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
Disclosures for valuation methods, significant estimates and assumptions (refer note 25)
Quantitative disclosures of fair value measurement hierarchy (refer note 25.2)
Investment in unquoted equity shares (refer note 4)
Financial instruments (including those carried at amortised cost) (refer note 25.1)

s) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus in case of financial assets not recorded at fair value through profit and loss, transaction cost that are attributable to the acquisition of the financial assets

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
> Debt instruments at amortised cost
> Debt instruments, derivatives at fair value through profit or loss (FVTPL)
> Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b)Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, The Company may transfer the cumulative gain or loss within equity

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

> The rights to receive cash flows from the asset have expired, or

> The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure ;

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances

b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI)

c) Lease receivables under Ind AS 17

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

> Trade receivables or contract revenue receivables; and

> All lease receivables resulting from transactions within the scope of Ind AS 17

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk said initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L). This amount is reflected under the head " Other Expense" in the statement of profit and loss

The balance sheet presentation for various financial instruments is described below:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, The Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at FVTPL.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

t) Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, Principle only Swaps (POS) and options to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument or on settlement of such derivative financial instruments are recognised in statement of profit and loss and are classified as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost.

2.3 Significant accounting judgments, estimates and assumptions

The preparation of the Company's Ind AS Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, Management has made the following judgement, which has the most significant effect on the financial statements.

Proposed sale of Marine Business operations under the Scheme of Arrangement:

On March 22, 2017, the Board of Directors announced its decision to demerge Marine Business operations of piloting and movement of vessels using tugs, berthing and de-berthing of vessels using tugs, marine logistic support services, towage and transhipment within in-land waterways, in coastal waters and sea, through the proposed Scheme of Arrangement to a wholly owned subsidiary. The demerger transaction under the scheme is subject to the approval of creditors, shareholders and National Company Law Tribunal ("NCLT") and said approval are pending at year end. Considering the above approvals to be substantive requirements, no adjustment has been made for the accounting treatment proposed in the aforesaid scheme, in the financial statements. Carrying value of net assets of the Marine Business Operations as at March 31, 2017 is ₹ 3,912 lacs. Also refer note 29.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in note 24.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.
The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.
Further details about gratuity obligations are given in note 31.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. refer note 25 for further disclosures.

Provision for Decommissioning Liabilities

The management of the Company has estimated that there is no probable decommissioning liability under the condition / terms of the Sub-concession agreement with the GMB.

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Adani Petronet (Dahej) Port Private Limited
Notes to Financials statements for the year ended March 31, 2017

3. Property, Plant and Equipment, Intangible Assets and Capital Work in Progress

Note 3 (a) Property, Plant and Equipment and Intangible Assets

₹ in Lacs

Particulars	Tangible assets													Intangible assets		
	Freehold land	Leasehold land	Leasehold Land Development	Building	Plant & Machinery	Furniture & Fixtures	Office Equipment	Computer Equipment	Vehicles	Tugs and Boats	Railway tracks and sidings	Marine Structures	Total	Software	Right of use of land	Total
Cost																
As at April 1, 2015	**128.74**	**1,512.51**	**1,149.77**	**14,764.31**	**48,765.88**	**119.82**	**342.84**	**336.10**	**642.69**	**5,468.95**	**1,904.27**	**49,076.43**	**1,24,212.31**	**101.76**	**96.53**	**198.29**
Additions	-	-	-	86.63	833.91	7.92	63.36	32.89	3.41	-	10.21	10.89	1,049.22	17.79	-	17.79
Deductions/Adjustment	-	-	-	(3.04)	(0.31)	(0.97)	(9.79)	(1.50)	-	-	-	-	(15.61)	-	-	-
Exchange difference	-	-	-	226.44	406.87	-	-	-	-	-	24.70	672.61	1,330.62	-	-	-
As at March 31, 2016	**128.74**	**1,512.51**	**1,149.77**	**15,074.34**	**50,006.35**	**126.77**	**396.41**	**367.49**	**646.10**	**5,468.95**	**1,939.18**	**49,759.93**	**1,26,576.54**	**119.55**	**96.53**	**216.08**
Additions	-	-	-	8,515.62	13,071.69	0.30	164.36	83.32	89.40	-	-	448.28	22,372.97	19.36	-	19.36
Deductions/Adjustment	-	-	-	-	(324.13)	-	(19.35)	(37.59)	(174.12)	-	-	-	(555.19)	-	-	-
Exchange difference	-	-	-	(58.02)	(118.68)	-	-	-	-	-	(5.79)	(157.69)	(340.18)	-	-	-
As at March 31, 2017	**128.74**	**1,512.51**	**1,149.77**	**23,531.94**	**62,635.23**	**127.07**	**541.42**	**413.22**	**561.38**	**5,468.95**	**1,933.39**	**50,050.52**	**1,48,054.14**	**138.91**	**96.53**	**235.44**
Depreciation/amortisation																
As at April 1, 2015	-	147.73	121.07	1,744.34	7,248.07	48.34	79.97	206.82	98.78	1,436.15	308.57	6,612.39	**18,052.23**	51.68	48.25	**99.93**
Depreciation for the year	-	26.42	50.80	1,621.43	3,390.47	11.61	83.30	59.21	79.82	253.63	130.07	1,119.93	6,826.69	14.54	9.65	24.19
Deductions/(Adjustment)	-	-	-	(3.05)	(0.17)	(0.63)	(9.79)	(1.26)	-	-	-	-	(14.90)	-	-	-
As at March 31, 2016	**-**	**174.15**	**171.87**	**3,362.72**	**10,638.37**	**59.32**	**153.48**	**264.77**	**178.60**	**1,689.78**	**438.64**	**7,732.32**	**24,864.02**	**66.22**	**57.90**	**124.12**
Depreciation for the year	-	26.46	50.58	1,385.13	3,720.10	11.79	97.82	50.85	83.65	253.63	129.53	1,125.29	6,934.83	18.28	9.65	27.93
Deductions/(Adjustment)	-	-	-	-	(100.21)	-	(18.13)	(36.92)	(59.81)	-	-	-	(215.07)	-	-	-
As at March 31, 2017	**-**	**200.61**	**222.45**	**4,747.85**	**14,258.26**	**71.11**	**233.17**	**278.70**	**202.44**	**1,943.41**	**568.17**	**8,857.61**	**31,583.78**	**84.50**	**67.55**	**152.05**
Net Block																
As at March 31, 2017	128.74	1,311.90	927.32	18,784.09	48,376.97	55.96	308.25	134.52	358.94	3,525.54	1,365.22	41,192.91	1,16,470.36	54.41	28.98	83.39
As at March 31, 2016	128.74	1,338.36	977.90	11,711.62	39,367.98	67.45	242.93	102.72	467.50	3,779.17	1,500.54	42,027.61	1,01,712.52	53.33	38.63	91.96
As at April 1, 2015	128.74	1,364.78	1,028.70	13,019.97	41,517.81	71.48	262.87	129.28	543.91	4,032.80	1,595.70	42,464.04	1,06,160.08	50.08	48.28	98.36

Notes:-

(1) Leasehold land includes 38 hectare of forest land amounting to ₹ 442.38 lacs allotted to the Company by Ministry of Environment and Forests.

(2) GIDC has allotted 11.70 hectare of land on right to use basis for the period of 10 years for developing facilities for the project having gross value of ₹ 96.53 lacs (previous year ₹ 96.53 lacs).

(3) Plant and Machinery includes electrical installation of ₹ 871.51 lacs and accumulated depreciation of ₹ 270.79 lacs (previous year ₹ 871.51 lacs and accumulated depreciation of ₹ 213.00 lacs) for setting up of 66 kVA infrastructure facilities for providing power connection to the port facilities.

(4) The company had been allotted 11.53 hectares of GIDC land and 13.57 hectare land on operating lease for development of port infrastructure.

(5) The amount of borrowing costs capitalised during the year ended March 31, 2017 was ₹ 1,056.32 lacs (previous year ₹ Nil). The rate used to determine the amount of borrowing costs eligible for capitalisation was 11%, which is the effective interest rate of the specific borrowing.

Note 3(b) Capital Work in Progress

Particulars	**₹ in Lacs**
As at March 31, 2017	3,651.76
As at March 31, 2016	16,997.36
As at April 01, 2015	2,752.54

4 Investments	**March 31, 2017 ₹ in Lacs**	**March 31, 2016 ₹ in Lacs**	**April 01, 2015 ₹ in Lacs**
Non Current			
Trade Investments			
Investments at fair value through other comprehensive income (FVTOCI)			
Unquoted equity shares			
1,73,30,000 (Previous Year - 1,73,30,000 and April 01, 2015-1,73,30,000) fully paid Equity Shares of ₹ 10 each of Bharuch Dahej Railway Company Limited	2,426.20	3,292.70	3,119.40
	2,426.20	**3,292.70**	**3,119.40**

Reconciliation of Fair value measurement of the investment in unquoted equity shares

	March 31, 2017 ₹ in Lacs	**March 31, 2016 ₹ in Lacs**
Opening Balance	**3,292.70**	3,119.40
Add : Fair value Gain /(Loss) recognised in Other Comprehensive Income	**(866.50)**	173.30
Closing Balance	**2,426.20**	3,292.70

5 Trade Receivables	**March 31, 2017 ₹ in Lacs**	**March 31, 2016 ₹ in Lacs**	**April 01, 2015 ₹ in Lacs**
Non Current			
Unsecured considered good unless stated otherwise			
Receivables from related parties (refer note 33)	-	-	1,443.66
	-	-	**1,443.66**
Current			
Unsecured considered good unless stated otherwise			
Trade receivables	3,063.91	554.79	1,220.57
Receivables from related parties (refer note 33)	14,916.49	18,371.83	5,922.56
	17,980.40	18,926.62	7,143.13
Customer Bill Discounted	6,475.00	7,981.99	-
Other Trade Receivable	11,505.40	10,944.63	7,143.13
Total Receivable	**17,980.40**	**18,926.62**	**7,143.13**

a) Generally, as per credit terms trade receivable are collectable within 30-180 days although the Company provide extended credit period with interest between 8% to 10% considering business and commercial arrangements with the customers including with the related parties which Includes Nil (previous year Nil and April 01,2015 : ₹ 1,443.66 lacs respectively) contractually collectable on deferred basis (including where receivable period extended).

b) The Carrying amounts of the trade receivables include receivables which are subject to a bills discounting arrangement. Under this arrangement, the Company has transferred the relevant receivables to the bank / financial institution in exchange of cash and is prevented from selling or pledging the receivables. The Cost of bill discounting has been to the customer's account as per the arrangement. However, the Company has retained late payment and credit risk. The Company therefore continues to recognise the transferred assets in their entirety in its balance sheet.

c) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

6 Other Financial assets	**March 31, 2017 ₹ in Lacs**	**March 31, 2016 ₹ in Lacs**	**April 01, 2015 ₹ in Lacs**
Non-current			
Security and other deposits	15.67	16.57	16.82
Bank Deposits having maturity over 12 months	108.58	0.29	29.22
Interest accrued on Trade receivable (refer note 33)	-	-	83.81
	124.25	**16.86**	**129.85**
Current			
Security and other deposits	5.66	3.58	3.37
Interest accrued on deposits	343.36	36.78	3.30
Interest accrued on trade receivables (refer note 33)	136.11	166.06	75.09
Non Trade receivable	18.04	-	-
Loans and advances to employees	10.64	10.02	12.88
Insurance claim receivables	-	66.57	-
	513.81	**283.01**	**94.64**

Adani Petronet (Dahej) Port Private Limited

Notes to Financials statements for the year ended March 31, 2017

7 Other Assets

		March 31, 2017 ₹ in Lacs	March 31, 2016 ₹ in Lacs	April 01, 2015 ₹ in Lacs
Non Current				
Capital Advances				
Secured, considered good (refer note a)		168.79	2,878.79	2,995.30
Unsecured, considered good		36.37	1,016.69	374.43
	(A)	205.16	3,895.48	3,369.73
Advances recoverable in cash or in kind (Unsecured)		-	443.68	-
	(B)	-	443.68	-
Others (Unsecured)				
Balance with Govt Authorities		403.21	383.87	101.80
Advance income tax (Net of Provision for taxation)		161.42	1,185.15	974.58
	(C)	564.63	1,569.02	1,076.38
	(A) + (B) + (C)	769.79	5,908.18	4,446.11
Current				
Advances recoverable in cash or in kind				
Unsecured, considered good (refer note b)		2,586.11	2,258.86	179.67
Unsecured, considered doubtful		2.36	6.14	8.23
		2,588.47	2,265.00	187.90
Unsecured, considered doubtful		(2.36)	(6.14)	(8.23)
	(A)	2,586.11	2,258.86	179.67
Others (Unsecured)				
Prepaid Expenses		154.72	85.58	43.15
Accrued revenue		139.53	-	293.91
Balances with statutory/ Government authorities		338.62	418.35	95.40
Gratuity fund (refer note 31)		-	-	5.07
Others				
- Unsecured, considered good		2,485.45	301.95	471.95
- Unsecured, considered doubtful		-	50.00	-
		2,485.45	351.95	471.95
Allowances for doubtful advances		-	(50.00)	-
		2,485.45	301.95	471.95
	(B)	3,118.32	805.88	909.48
	(A) + (B)	5,704.43	3,064.74	1,089.15

Note:

a) The Company has received bank guarantee of ₹ 168.79 lacs (previous year ₹ 2,878.79 lacs and April 1, 2015 ₹ 2,995.30) against capital advances.

b) The Company has given interest bearing advances of ₹ 2,500 lacs against supplies, which in FY 2016-17 has been classifed as current.

8 Inventories (At lower of cost and Net realisable value)

	March 31, 2017 ₹ in Lacs	March 31, 2016 ₹ in Lacs	April 01, 2015 ₹ in Lacs
Stores and spares	1,703.25	1,374.15	1,779.68
	1,703.25	1,374.15	1,779.68

9 Cash and cash equivalents

	March 31, 2017 ₹ in Lacs	March 31, 2016 ₹ in Lacs	April 01, 2015 ₹ in Lacs
Balances with banks:			
Balance in current account	1,241.84	270.95	668.81
Cash on hand	-	-	-
	1,241.84	270.95	668.81

10 Bank balances other than cash and cash equivalents

	March 31, 2017 ₹ in Lacs	March 31, 2016 ₹ in Lacs	April 01, 2015 ₹ in Lacs
Margin Money deposits	418.86	266.83	216.72
	418.86	266.83	216.72

Note: Margin Money and Fixed Deposit includes ₹ 418.86 Laces (previous year ₹ 266.83 Lacs and April 01,2015 ₹ 216.72 Lacs) pledged / lien against bank guarantees, letter of credit and other credit facilities.

11 Equity Share capital

	March 31, 2017 ₹ in Lacs	March 31, 2016 ₹ in Lacs	April 01, 2015 ₹ in Lacs
Authorised shares			
35,00,00,000 Equity Shares of ₹ 10 each (35,00,00,000 and 35,00,00,000 Equity Shares of ₹ 10 each as at March 31, 2016 and April 01, 2015 respectively)	35,000.00	35,000.00	35,000.00
	35,000.00	35,000.00	35,000.00
Issued, subscribed and fully paid up shares			
34,61,53,846 Equity Shares of ₹ 10 each (34,61,53,846 and 34,61,53,846 Equity Shares of ₹ 10 each as at March 31, 2016 and April 01, 2015 respectively)	34,615.38	34,615.38	34,615.38
	34,615.38	34,615.38	34,615.38

(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:

	March 31, 2017		March 31, 2016	
	No in Lacs	₹ in Lacs	No in Lacs	₹ in Lacs
As the beginning of the year	3,461.54	34,615.38	3,461.54	34,615.38
New Shares Issued during the year	-	-	-	-
As the end of the year	**3,461.54**	**34,615.38**	**3,461.54**	**34,615.38**

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 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 as below

	March 31, 2017 ₹ in Lacs	March 31, 2016 ₹ in Lacs
Adani Ports and Special Economic Zone Limited, the holding company and its nominee		
25,61,53,846 equity shares (Previous year 25,61,53,846) of ₹ 10 each	25,615.38	25,615.38

(d) Details of shareholder holding more than 5% shares in the Company

	Particulars	March 31, 2017 ₹ in Lacs	March 31, 2016 ₹ in Lacs	April 01, 2015 ₹ in Lacs
Equity shares of ₹ 10 each fully paid				
Adani Ports and Special Economic Zone Limited, the holding company and its nominee	No in Lacs	2,561.54	2,561.54	2,561.54
	% Holding	74.00%	74.00%	74.00%
Petronet LNG Limited, Joint Venturer	No in Lacs	900.00	900.00	900.00
	% Holding	26.00%	26.00%	26.00%

12 Other Equity

	March 31, 2017 ₹ in Lacs	March 31, 2016 ₹ in Lacs
Retained Earnings		
Opening Balance	18,252.35	12,658.68
Add : Profit for the year	6,714.53	5,612.71
Add / (Less) : Re-measurement gains / (losses) on defined benefit plans (net of tax)	16.65	(19.04)
Closing Balance	24,983.53	18,252.35
Other Comprehensive Income- FVTOCI Reserve		
Opening Balance	1,365.62	1,202.48
Add : Change in fair value of FVTOCI Equity instruments (net of tax)	(672.42)	163.14
Closing Balance	693.20	1,365.62
Total Other Equity	25,676.73	19,617.97

13 Borrowings

	March 31, 2017 ₹ in Lacs	March 31, 2016 ₹ in Lacs	April 01, 2015 ₹ in Lacs
Long term borrowings			
Term loans			
Foreign currency term loans from banks (refer note a,d)	15,679.28	19,787.76	21,880.15
Indian rupee loan from bank	-	-	37,368.36
Inter Corporate Deposit (refer note e) (Unsecured)	42,310.00	42,310.00	-
Bills under foreign currency letter of credits from banks (refer note b) (Unsecured)	473.13	514.80	516.12
	58,462.41	**62,612.56**	**59,764.63**
Less:- Current maturities of long term borrowings reclassified under "other current financial liabilities" (refer note 14)			
Foreign currency term loans from banks (refer note a,d)	4,184.69	4,275.35	3,691.72
Indian rupee loan from bank	-	-	7,000.00
Bills under foreign currency letter of credits from banks (refer note b) (Unsecured)	-	514.80	516.12
	4,184.69	**4,790.15**	**11,207.84**
Non current portion of long term borrowing	**54,277.72**	**57,822.41**	**48,556.79**
Short Term Borrowings			
Inter Corporate Deposit (refer note e) (Unsecured)	8,162.95	9,034.93	960.00
Borrowing Bill Discounted (unsecured) (refer note g)	6,475.00	7,981.99	-
	14,637.95	**17,016.92**	**960.00**
The above amount includes			
Secured borrowings	15,679.28	19,787.76	59,248.51
Unsecured borrowings	57,421.08	59,841.72	1,476.12
Total borrowings	**73,100.36**	**79,629.48**	**60,724.63**

Notes:

(a)Foreign currency loans carries interest in the range of LIBOR plus 2.85 % to 2.95%. The loans are repayable in 38 to 40 quarterly instalments each from the date of obligation of loan.

(b)Letter of Credit carries interest in the range of EURIBOR plus 30 basis points. The loan is repayable in the year 2018-19.

(c)Loans are secured by way of first pari passu charge by way of first mortgage of all the immovable assets of the Company, both present and future and are further secured by hypothecation of movable assets, both present and future of the Company. Charge on all the assets has been created through agreement in favour of IDBI Trusteeship Services Limited acting on behalf of all the lenders.

(d)Holding company has pledged 103,845,494 equity shares (Previous year 103,845,494 equity shares) of the Company to IDBI Trusteeship Services Limited (Trust to all lenders) representing 30% shares of the Company.

(e)Inter corporate deposit is received from Adani Ports and Special Economic Zone Ltd., the holding Company, at the interest rate of 11.00%. The outstanding loan balance as on December 31, 2018 will be repayable in five six monthly instalments starting from December 31, 2019 to December 31, 2021.

(f)Indian Rupee loan carried interest @ SBIPLR + 1.75% p.a. The loan was repaid in FY 2016.

(g)Factored receivables of ₹ 6,475.00 lacs (previous year ₹ 7,981.99 lacs and April 01, 2015 NIL) have recourse to the Company and interest liability on amount of bill discounted is borne by the customer. The maturity period of the transfer is 1 to 12 months period.

14 Other financial liabilities	March 31, 2017 ₹ in Lacs	March 31, 2016 ₹ in Lacs	April 01, 2015 ₹ in Lacs
Non-Current			
Outstanding derivatives not designated as hedge	-	455.17	7,406.88
	-	**455.17**	**7,406.88**
Current			
Current maturities of long term borrowings (refer note 13)	4,184.69	4,790.15	11,207.84
Interest accrued but not due on borrowings	1,391.51	2,808.48	151.37
Deposits from customers	22.38	11.28	4.10
Capital creditors, retention money and other payable	2,516.23	2,425.45	1,113.91
Outstanding derivatives not designated as hedge	0.90	-	750.49
	8,115.71	**10,035.36**	**13,227.71**

15 Net employee defined benefit liabilities	March 31, 2017 ₹ in Lacs	March 31, 2016 ₹ in Lacs	April 01, 2015 ₹ in Lacs
Current			
Provision for gratuity (refer note 31)	29.81	29.00	-
Provision for compensated absences	73.97	77.84	56.10
	103.78	**106.84**	**56.10**

16 Other Liabilities	March 31, 2017 ₹ in Lacs	March 31, 2016 ₹ in Lacs	April 01, 2015 ₹ in Lacs
Non Current			
Deferred Government Grant (refer note (i) below)	644.57	721.11	797.64
	644.57	**721.11**	**797.64**
Current			
Unearned revenue	762.38	712.51	38.16
Statutory liability	210.39	205.56	51.02
Deferred Government Grant (refer note (i) below)	76.54	76.54	76.55
Advance from customers	177.48	36.25	8.94
	1,226.79	**1,030.86**	**174.67**

Note:-

(i) Movement in Government Grant	March 31, 2017 ₹ in Lacs	March 31, 2016 ₹ in Lacs
Opening Balance	797.65	874.19
Add :Addition during the year	-	-
Less: Amortisation during the year	(76.54)	(76.54)
Closing Balance	**721.11**	**797.65**
Non Current	644.57	721.11
Current	76.54	76.54
	721.11	**797.65**

17 Trade payables	March 31, 2017 ₹ in Lacs	March 31, 2016 ₹ in Lacs	April 01, 2015 ₹ in Lacs
Payables to micro, small and medium enterprises (refer note 32)	-	1.20	-
Trade payables	988.13	1,778.18	1,941.93
	988.13	**1,779.38**	**1,941.93**

18 Revenue from Operations	March 31, 2017 ₹ in Lacs	March 31, 2016 ₹ in Lacs
Income from Port Operations	32,513.52	34,087.16
Other operating income	2.69	3.73
	32,516.21	**34,090.89**

19 Other Income	March 31, 2017 ₹ in Lacs	March 31, 2016 ₹ in Lacs
Interest Income from		
Bank deposits and advances	320.92	61.36
Customers and others	148.08	615.53
Income tax refund	133.29	-
Dividend on		
Current investments	-	3.97
Unclaimed liabilities / excess provision written back	72.66	55.42
Rent Income	3.97	3.70
Profit on sale of Mutual Fund	-	11.12
Deferred government grant (refer note 16)	76.54	76.54
Miscellaneous Income	29.98	85.27
Total Other income	**785.44**	**912.91**

20 Operating Expenses

	March 31, 2017 ₹ in Lacs	March 31, 2016 ₹ in Lacs
Cargo handling /Other charges to sub-contractors (net of reimbursement)	1,738.33	2,576.81
Locomotive hire charges	415.33	423.51
Tug and Pilotage Charges	291.08	261.09
Maintenance Dredging	17.01	96.50
Repairs to plant & equipment	339.73	538.15
Stores, spares and consumables	818.79	1,012.46
Repairs to Buildings	64.21	92.06
Power & Fuel	2,099.35	2,693.86
Waterfront Charges	1,320.56	1,705.39
Port dues charges	538.53	665.31
	7,642.92	**10,065.14**

21 Employee benefit expense

	March 31, 2017 ₹ in Lacs	March 31, 2016 ₹ in Lacs
Salaries and Wages	1,045.00	958.59
Contribution to Provident and Other Funds	55.48	48.67
Gratuity (refer note 31)	25.81	18.06
Staff Welfare Expenses	170.19	143.71
	1,296.48	**1,169.03**

22 Finance Costs

	March 31, 2017 ₹ in Lacs	March 31, 2016 ₹ in Lacs
Interest on		
- Term loan and buyers credit (net of amount capitalised)	5,918.18	5,835.74
- Others	12.68	-
Bank and other finance charges	12.31	476.08
	5,943.17	**6,311.82**
(Gain) /Loss on Derivatives / Swap Contracts (net)	(865.74)	23.61
	5,077.43	**6,335.43**

23 Other Expenses

	March 31, 2017 ₹ in Lacs	March 31, 2016 ₹ in Lacs
Rent (refer Note (c) Below)	11.33	3.47
Land lease rent (refer Note (d) Below)	281.02	271.21
Rates and Taxes	40.25	39.42
Insurance (net of reimbursement)	41.29	52.62
Other Repairs and Maintenance (net of recoveries)	68.92	104.85
Legal and Professional Expenses	264.32	110.06
IT Support services	59.79	68.80
Payment to Auditors (refer Note (a) below)	27.54	21.86
Security Contract Manpower Expenses	186.36	158.91
Communication Expenses	26.06	12.53
Travelling and Conveyance	187.34	172.06
Directors Sitting Fee	5.63	4.61
Charity & Donations (refer Note (b) Below)	253.69	202.73
Services / Material cost towards Fire and safety	126.13	166.53
Loss on Foreign Exchange Variation (net)	7.52	0.94
Loss on sale of fixed assets (net)	109.70	0.70
Provision for doubtful debts/advances	-	47.91
Miscellaneous Expenses	145.97	149.79
	1,842.86	**1,589.00**

a) Payment to Auditor

	March 31, 2017 ₹ in Lacs	March 31, 2016 ₹ in Lacs
As Auditor:		
Audit fee	13.56	13.50
Limited review	6.04	6.00
In other Capacity		
Certification and other fees	7.42	2.02
Reimbursement of expenses	0.52	0.34
	27.54	**21.86**

b) Details of CSR Expenses

Particulars	March 31, 2017 ₹ in Lacs	March 31, 2016 ₹ in Lacs
Gross amount required to be spent by the company during the year	224.04	201.00

₹ in Lacs

	In cash	Yet to be paid in cash	Total
Amount spent during the year ended March 31, 2017			
(i) Construction/acquisition of any Asset	-	-	-
(ii) On Purpose other than (i) above	253.69	-	253.69
Amount spent during the year ended March 31, 2016			
(i) Construction/acquisition of any Asset	-	-	-
(ii) On Purpose other than (i) above	201.00	-	201.00

c) Assets taken under operating leases – Office space and guest houses for staff accommodation. During the year, the Company has incurred ₹ 11.33 Lacs. (Previous year ₹ 3.47 Lacs) towards lease rentals which have been charged to statement of profit and loss. The lease terms are generally from eleven to thirty three months and are renewable by mutual agreement. There is no sub-lease and the leases are cancellable in nature. There are no restrictions imposed by the lease arrangements. There is neither any contingent rent, nor any escalation clause in the lease agreements.

d) Future minimum rentals payable to GMB under Sub-concession Agreement for a term of 26 Years commencing from 29th, October 2009 and any extension thereof pursuant to concession agreement under the built-own-operate-transfer (BOOT) policy framework of the Gujarat Ports Policy, 1995

₹ in Lacs

Particulars	March 31, 2017	March 31, 2016	April 01, 2015
Within one year	270.29	270.29	270.29
After one year but not more than five years	1,219.02	1,162.26	1,135.23
More than five years	5,068.74	5,395.80	5,693.12

24 Income Tax

The major components of income tax expenses for the years ended March 31, 2017 and March 31, 2016 are as under :

a) Profit and Loss Section	March 31, 2017 ₹ in Lacs	March 31, 2016 ₹ in Lacs
Current income tax:		
Current income tax charge	2,224.78	1,921.07
Deferred tax:		
Relating to origination and reversal of temporary differences	1,539.89	1,460.54
Tax Expense reported in the Statement of Profit and Loss	**3,764.67**	**3,381.61**

Other Comprehensive Income ('OCI') Section

Deferred tax related to items recognised in OCI during the year	March 31, 2017 ₹ in Lacs	March 31, 2016 ₹ in Lacs
Net Loss /(Gain) on remeasurements of defined benefit plan	(8.81)	10.08
Unrealised Loss/ (Gain) on FVTOCI Equity Securities	194.08	(10.16)
	185.27	**(0.08)**

b) Balance Sheet Section	March 31, 2017 ₹ in Lacs	March 31, 2016 ₹ In Lacs	April 01, 2015 ₹ In Lacs
Provision for Income Tax (net of advance tax)	442.48	-	-
Less: Tax Recoverable (net of provision) (refer note 7)	161.42	1,185.15	974.58
Net Tax Provision Outstanding	**281.06**	(1,185.15)	(974.58)

c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31, 2017 and March 31, 2016

	March 31, 2017		March 31, 2016	
	%	₹ in Lacs	%	₹ in Lacs
Accounting profit before taxation		**10,479.20**		**8,994.32**
Tax using the Company's domestic rate	34.61%	**3,626.64**	34.61%	**3,112.75**
Tax effect of :				
Tax on reduction in 80IA reversal	1.47%	154.05	3.28%	295.45
Tax provision due to difference in MAT rate and normal tax rate	-0.08%	(8.06)	-0.50%	(44.98)
Other temporary differences	-0.08%	(7.96)	0.20%	18.38
Effective tax rate	**35.93%**	**3,764.67**	**37.60%**	**3,381.61**
Income tax expenses charged to profit and loss		**3,764.67**		**3,381.61**

(d) Deferred tax relates to following

Particulars	Balance Sheet as at			Statement of Profit and Loss	
	March 31, 2017 ₹ in Lacs	March 31, 2016 ₹ in Lacs	April 1, 2015 ₹ in Lacs	March 31, 2017 ₹ in Lacs	March 31, 2016 ₹ in Lacs
Accelerated depreciation for tax purpose	(10,357.83)	(8,800.32)	(7,359.95)	1,557.51	1,440.37
Liability on Fair value of investment through OCI	-	(194.08)	(183.92)	(194.08)	10.16
Defined benefit liability	(1.27)	(10.08)	-	(8.81)	10.08
Deferred tax liabilities	**(10,359.10)**	**(9,004.48)**	**(7,543.87)**	**1,354.62**	**1,460.61**

(e) Reconciliation of deferred tax liabilities	March 31, 2017 ₹ in Lacs	March 31, 2016 ₹ in Lacs
Tax expense during the period recognised in profit and loss	(1,539.89)	(1,460.53)
Tax expense during the period recognised in OCI	185.27	(0.08)
Closing balance as at 31st March	**(1,354.62)**	**(1,460.61)**

Adani Petronet (Dahej) Port Private Limited

Notes to Financials statements for the year ended March 31, 2017

25.1 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management

a) Category-wise Classification of Financial Instruments :

₹ in Lacs

Particulars	Refer note	As at March 31, 2017			
		Fair Value through other Comprehensive Income	Fair Value through other Profit and Loss	Amortised Cost	Carrying Value
Financial Asset					
Investments in unquoted equity shares	4	2,426.20	-	-	2,426.20
Trade receivables (including bills discounted)	5	-	-	17,980.40	17,980.40
Cash and Bank Balances	6,9,10	-	-	1,769.28	1,769.28
Others Financial Assets	6	-	-	529.48	529.48
		2,426.20	**-**	**20,279.16**	**22,705.36**
Financial Liabilities					
Borrowings (including bills discounted and current maturities)	13	-	-	73,100.36	73,100.36
Trade payables	17	-	-	988.13	988.13
Derivatives not designated as hedges	14	-	0.90	-	0.90
Other Financial Liabilities	14	-	-	3,930.12	3,930.12
		-	**0.90**	**78,018.61**	**78,019.51**

₹ in Lacs

Particulars	Refer note	As at March 31, 2016			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying Value
Financial Asset					
Investments in unquoted equity shares	4	3,292.70	-	-	3,292.70
Trade receivables (including bills discounted)	5	-	-	18,926.62	18,926.62
Cash and Bank Balances	6,9,10	-	-	538.07	538.07
Others Financial Assets	6	-	-	299.58	299.58
		3,292.70	**-**	**19,764.27**	**23,056.97**
Financial Liabilities					
Borrowings (including bills discounted and current maturities)	13	-	-	79,629.48	79,629.48
Trade payables	17	-	-	1,779.38	1,779.38
Derivatives not designated as hedges	14		455.17	-	455.17
Other Financial Liabilities	14	-	-	5,245.21	5,245.21
		-	**455.17**	**86,654.07**	**87,109.24**

₹ in Lacs

Particulars	Refer note	As at April 01, 2015			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying Value
Financial Asset					
Investments in unquoted equity shares	4	3,119.40	-	-	3,119.40
Trade receivables	5	-	-	8,586.79	8,586.79
Cash and Bank Balances	6,9,10	-	-	914.75	914.75
Others Financial Assets	6	-	-	195.27	195.27
		3,119.40	**-**	**9,696.81**	**12,816.21**
Financial Liabilities					
Borrowings (including current maturities)	13	-	-	60,724.63	60,724.63
Trade payables	17	-	-	1,941.93	1,941.93
Derivatives not designated as hedges	14	-	8,157.37	-	8,157.37
Other Financial Liabilities	14	-	-	1,269.38	1,269.38
		-	**8,157.37**	**63,935.94**	**72,093.31**

25.2 Fair Value Measurements:

(a) 'Quantitative disclosures fair value measurement hierarchy for financial assets and financial liabilities

₹ in Lacs

Particulars	As at March 31, 2017		
	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total
Assets			
Investment in unquoted Equity Investments measured at FVTOCI (refer note 4)	-	2,426.20	2,426.20
Total	**-**	**2,426.20**	**2,426.20**
Liabilities			
Derivative instruments (refer note 14)	0.90	-	0.90
Total	**0.90**	**-**	**0.90**

₹ in Lacs

Particulars	As at March 31, 2016		
	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total
Assets			
Investment in unquoted Equity Investments measured at FVTOCI (refer note 4)	-	3,292.70	3,292.70
Total	**-**	**3,292.70**	**3,292.70**
Liabilities			
Derivative instruments (refer note 14)	455.17	-	455.17
Total	**455.17**	**-**	**455.17**

₹ in Lacs

Particulars	As at April 01, 2015		
	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total
Assets			
Investment in unquoted Equity Investments measured at FVTOCI (refer note 4)	-	3,119.40	3,119.40
Total	**-**	**3,119.40**	**3,119.40**
Liabilities			
Derivative instruments (refer note 14)	8,157.37	-	8,157.37
Total	**8,157.37**	**-**	**8,157.37**

(b) Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2017, March 31, 2016 and April 01, 2015 are as shown below:

Particulars	Valuation technique	Significant unobservable inputs	Input Rate	Sensitivity of the input to fair value
FVTOCI assets in unquoted equity shares	DCF Method	Weighted Average Cost of Capital (WACC)	March 31, 2017 : 15.92% March 31, 2016: 18.38% April 1, 2015: 19.23%	1% Increase in WACC will decrease the fair value of the unquoted equity shares by ₹. 142.11 lacs (Previous year ₹ 185.43 lacs, April 1,2015 : ₹ 166.37 lacs)
	DCF Method	Perpetual Growth Rate for Subsequent years	March 31, 2017 : 5% March 31, 2016: 5% April 1, 2015: 5%	1% Decrease in Perpetual Growth Rate will decrease the fair value of unquoted equity shares by ₹ 84.92 lacs (Previous year ₹ 86.65 lacs, April 1,2015 : ₹ 76.25 lacs)

c) Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

25.3 Financial Risk objective and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables and cash and bank balances that derive directly from its operations. The Company also holds FVTOCI investments and enters into derivative transactions.

In the ordinary course of business, the Company is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) and other price risks such as equity price risk . It manages its exposure to these risks through derivative financial instruments by hedging transactions. It uses derivative instruments such as currency swaps and foreign currency forward contract to manage these risks. These derivative instruments reduce the impact of both favourable and unfavourable fluctuations.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored. The Company is exposed to losses in the event of non-performance by the counterparties to the derivative contracts. All derivative contracts are executed with counterparties that, in our judgment, are creditworthy. The outstanding derivatives are reviewed periodically to ensure that there is no inappropriate concentration of outstanding to any particular counterparty.

Further, all currency and interest risk as identified above is measured on a daily basis by monitoring the mark to market (MTM) of open and hedged position. The MTM is derived basis underlying market curves on closing basis of relevant instrument quoted on Bloomberg/Reuters. For quarter ends, the MTM for each derivative instrument outstanding is obtained from respective banks. All gain / loss arising from MTM for open derivative contracts and gain / loss on settlement / cancellation / roll over of derivative contracts is recorded in statement of profit and loss.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2017 and March 31, 2016.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant as at March 31, 2017. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions.

The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2017 and March 31, 2016.

(i) Interest rate risk

The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The sensitivity analysis below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended March 31, 2017 would decrease / increase by ₹ 80.76 Lacs (for the year ended March 31, 2016 decrease / increase by ₹ 101.52 Lacs). This is mainly attributable to interest rates on variable rate long term borrowings.

(ii) Foreign currency risk

Exchange rate movements, particularly the United States Dollar (USD) and Euro (EUR) against Indian Rupee (INR), have an impact on the company's operating results. The Company manages its foreign currency risk by entering into currency swap for converting INR loan into other foreign currency for taking advantage of lower cost of borrowing in stable currency environment. The Company also enters into various foreign exchange contracts to mitigate the risk arising out of foreign exchange rate movement on foreign currency borrowings or trade payables. Further, to hedge foreign currency future transactions in respect of which firm commitment are made or which are highly probable forecast transactions (for instance, foreign exchange denominated income) the Company has entered into foreign currency forward contracts as per the policy of the Company.

The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

The details of exposures hedged using forward exchange contracts and the details of unhedged exposures are given as part of Note 34.

The Company is mainly exposed to changes in USD and EURO The below table demonstrates the sensitivity to a 1% increase or decrease in the respective foreign currency rates against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

₹ in Lacs

Particulars	Impact on Profit before tax		Impact on Pre-tax Equity	
	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016
USD Sensitivity				
RUPEES / USD – Increase by 1%	(152.00)	(199.00)	(152.00)	(199.00)
RUPEES / USD – Decrease by 1%	152.00	199.00	152.00	199.00
EURO Sensitivity				
RUPEES / EURO – Increase by 1%	(5.00)	(5.00)	(5.00)	(5.00)
RUPEES / EURO – Decrease by 1%	5.00	5.00	5.00	5.00

* Figures being nullified on conversion to ₹ in Lacs

(III) Equity price risk

The Company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Concentrations of Credit Risk form part of Credit Risk

Considering that the Company operates the port services at Dahej, the Company is significantly dependent on cargo from or to such large port user customer. Out of total revenue, the Company earns ₹ 26,305.25 lacs of revenue during the year ended March 31, 2017 (previous year ₹ 33,130.50 lacs) from such port users which constitute 80.91% (previous year 96.26%). Accounts receivable from such customer approximated ₹ 11,094.22 lacs as at March 31, 2017 and ₹ 10,873.28 lacs as at March 31, 2016. A loss of these customer could adversely affect the operating result or cash flow of the Company.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.
The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

₹ in Lacs

Particulars	Refer Note	On demand	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
As at March 31, 2017							
Borrowings (including bills discounted)	13	-	14,637.95	8,302.77	29,050.95	16,924.00	68,915.67
Trade Payables	17	-	988.13	-	-	-	988.13
Derivatives not designated as hedges	14	-	0.90	-	-	-	0.90
Other Financial Liabilities	14	-	8,114.81	-	-	-	8,114.81
Total		**-**	**23,741.79**	**8,302.77**	**29,050.95**	**16,924.00**	**78,019.51**

Particulars	Refer Note	On demand	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
As at March 31, 2016							
Borrowings (including bills discounted)	13	-	9,034.93	15,519.55	41,822.85	8,462	74,839.33
Trade Payables	17	-	1,779.38	-	-	-	1,779.38
Derivatives not designated as hedges	14	-	-	455.17	-	-	455.17
Other Financial Liabilities	14	-	10,035.36	-	-	-	10,035.36
Total		**-**	**20,849.67**	**15,974.72**	**41,822.85**	**8,462.00**	**87,109.24**

Particulars	Refer Note	On demand	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
As at April 1, 2015							
Borrowings (including bills discounted)	13	-	960.00	19,860.37	21,110.37	7,586.05	49,516.79
Trade Payables	17	-	1,941.93	-	-	-	1,941.93
Derivatives not designated as hedges	14		750.49	7,406.88	-	-	8,157.37
Other Financial Liabilities	14	-	12,477.22	-	-	-	12,477.22
Total		**-**	**16,129.64**	**27,267.25**	**21,110.37**	**7,586.05**	**72,093.31**

25.4 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

₹ in Lacs

Particulars	March 31, 2017	March 31, 2016	April 01, 2015
Total Borrowings (refer note 13)	73,100.36	79,629.48	60,724.63
Less: Cash and bank balance (refer note 9 and note 10)	1,769.28	538.07	914.75
Net Debt (A)	71,331.08	79,091.41	59,809.88
Total equity (B)	60,292.11	54,233.35	48,476.54
Total equity and net debt (C= A+B)	1,31,623.19	1,33,324.76	1,08,286.42
Gearing ratio	54.19%	59.32%	55.23%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.
No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2017 and March 31, 2016.

26 Earnings per share	March 31, 2017 ₹ in Lacs	March 31, 2016 ₹ in Lacs
Profit attributable to equity shareholders of the Company	6,714.53	5,612.71
Weighted average number of equity shares (in Nos)	34,61,53,846	34,61,53,846
Basic and Diluted earning per share (in ₹)	1.94	1.62

27 Capital commitments and other commitment

Capital commitments

₹ in Lacs

Particulars	March 31, 2017	March 31, 2016	April 01, 2015
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	3,143.36	8,972.82	25,580.27

Other commitments

a) The company has entered into a long-term arrangement for Purchase of fuel. The company has given interest bearing advance of ₹ 2,500 (previous year ₹ 2,500 Lacs and April 01, 2015 ₹ Nil Lacs) as per the agreement.

b)The Company has imported capital goods for its Solid Cargo Port Terminal Project under the Export Promotion Capital Goods Scheme of the Government of India at concessional rate of custom duty by undertaking obligation to export. Future outstanding export obligation under the scheme is pending of ₹ 1,047.50 Lacs (Previous Year ₹ 18,664.78 Lacs, April 01, 2015 : ₹ 19,582.75 Lacs) which is equivalent to 6 to 8 times of duty saved ₹ 174.58 lacs (previous year ₹ 2,376.74 lacs, April 01, 2015 : ₹ 2,491.49 Lacs) . The export obligation has to be completed by 2022-23.

28 Contingent liabilities not provided for

₹ in Lacs

Sr.No	Particulars	March 31, 2017	March 31, 2016	April 01, 2015
a	(i) Show cause cum Demand notice received from Commissioner/Asst. Commissioner of Service Tax for wrong availment of CENVAT credit / service tax credit and education cess on inputs, capital inputs and input services used for construction of port project for the period October 2011 to March 2016.	451.89	445.48	279.50
	(ii) Commissioner of Central Excise and Service Tax, Ahmedabad has raised a demand against wrong availing of cenvat /service tax and education cess credits on inputs, capital goods and input services used for construction of port project for the period October 2007 to September 2010 and October 2010 to September 2011. The Company has filed an appeal before the customs, excise and service tax appellate tribunal against the demand order. During the year ended March 31, 2016 the company's appeal before Customs, Excise and Service Appellate Tribunal was decided in its favour in respect of past demands. The Department has filled the appeal against the said order with the high court of Gujarat and the same is pending as on balance sheet date. The Company has taken an external legal opinion in the matter based on which the management is of the view no liability shall arise on the Company.	-	-	4,520.09
b	Bank guarantee given to Registrar, the High Court of Gujarat against disputed receivable amount	135.64	135.64	-

29 During the year, the Board of Directors of the Company has approved the scheme of arrangement entered between the Company and fellow subsidiary company, The Adani Harbour Services Private Limited (TAHSPL) whereby it is proposed to transfer Marine Business Operation having net assets value of ₹ 3,912 lacs (excluding borrowings of NIL) to TAHSPL at a consideration of ₹ 1,800 lacs (as adjusted by loans and interest accrued thereon, if any) based on the fair valuation report taken by the Company from the external experts. The Scheme is subject to the approval of creditors, shareholders and National Company Law Tribunal ('NCLT'). Pending aforesaid approvals, the Company has not taken effect of the draft scheme in financial results for year ended March 31, 2017.

30 Segment information

The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Ports services and Ports related Infrastructure development activities at Dahej, as determined by chief operational decision maker, in accordance with Ind-AS 108 "Operating Segment".
Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

31 Disclosures as required by Ind AS - 19 Employee Benefits

a) The company has recognised, in the Statement of Profit and Loss for the current year, an amount of ₹ 55.48 lacs (previous year ₹48.67 lacs) as expenses under the following defined contribution plan.

₹ in Lacs

Contribution to	2016-17	2015-16
Provident Fund	55.48	48.67
Total	**55.48**	48.67

b) The company has a defined gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Company of India (LIC) in form of a qualifying insurance policy with effect from September 01, 2010 for future payment of gratuity to the employees.
Each year, the management reviews the level of funding in the gratuity fund. Such review includes the assets -liability matching strategy. The management decides its contribution based on the results of this review. The management aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the funded status and amounts recognized in the balance sheet for the respective plan.

c) Gratuity

i) Changes in present value of the defined benefit obligation are as follows: ₹ in Lacs

Particulars	March 31, 2017	March 31, 2016
Present value of the defined benefit obligation at the beginning of the year	100.36	60.70
Current service cost	23.52	18.46
Interest cost	7.92	4.84
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	(31.00)	8.47
- experience variance	4.45	20.17
Benefits paid	(0.80)	(12.28)
Liability transfer in	13.07	-
Liability transfer out	(8.67)	-
Present value of the defined benefit obligation at the end of the year	**108.85**	**100.36**

ii) Changes in fair value of plan assets are as follows: ₹ in Lacs

Particulars	March 31, 2017	March 31, 2016
Fair value of plan assets at the beginning of the year	71.36	65.77
Investment income	5.63	5.25
Contributions by employer	1.01	0.83
Benefits paid	-	-
Return on plan assets , excluding amount recognised in net interest expense	(1.09)	(0.49)
Acquisition adjustment	2.14	-
Fair value of plan assets at the end of the year	**79.05**	**71.36**

iii) Net asset/(liability) recognised in the balance sheet ₹ in Lacs

Contribution to	March 31, 2017	March 31, 2016
Present value of the defined benefit obligation at the end of the year	108.85	100.36
Fair value of plan assets at the end of the year	79.05	71.36
Amount recognised in the balance sheet	(29.80)	(29.00)
Net (liability)/asset - Current		
Net (liability)/asset - Non-current	(29.80)	(29.00)

iv) Expense recognised in the statement of profit and loss for the year ₹ in Lacs

Particulars	March 31, 2017	March 31, 2016
Current service cost	23.52	18.46
Interest cost on benefit obligation	2.29	(0.40)
Total Expenes included in employee benefits expense	**25.81**	**18.06**

v) Recognised in the other comprehensive income for the year ₹ in Lacs

Particulars	March 31, 2017	March 31, 2016
Actuarial (gain)/losses arising from		
- change in financial assumptions	(31.00)	8.47
- experience variance	4.45	20.17
Return on plan assets, excluding amount recognised in net interest expense	1.09	0.49
Recognised in comprehensive income	**(25.46)**	**29.13**

(vi) The principle assumptions used in determining gratuity obligations are as follows: ₹ in Lacs

Particulars	March 31, 2017	March 31, 2016	April 01, 2015
Discount rate	7.60%	7.90%	7.90%
Expected rate of return on plan assets	7.60%	7.96%	7.96%
Rate of escalation in salary (per annum)	7.00%	9.00%	9.00%
Mortality	Indian assured mortality table 2006-08	Indian assured mortality table 2006-08	Indian assured mortality table 2006-08
Attrition rate	10% for 4 years & below and 1% thereafter	10% for 4 years & below and 1% thereafter	10% for 4 years & below and 1% thereafter

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

(vii) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2017	March 31, 2016
Investments with insurer*	100%	100%

* As the gratuity fund is managed by life insurance company, details of fund invested by insurer are not available with company.

(viii) Sensitivity Analysis Method

The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Quantitative sensitivity analysis for significant assumption is as below

Increase/(decrease) on present value of defined benefits obligation at the end of the year

Particulars	March 31, 2017		March 31, 2016	
Assumptions	Discount rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
	94.56	126.10	85.81	118.15

Particulars	March 31, 2017		March 31, 2016	
Assumptions	Salary Growth rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
	126.03	94.36	117.78	85.82

Particulars	March 31, 2017		March 31, 2016	
Assumptions	Attrition rate			
Sensitivity level	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease
Impact on defined benefit obligations	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
	108.84	108.86	98.59	102.24

Particulars	March 31, 2017		March 31, 2016	
Assumptions	Mortality rate			
Sensitivity level	0.1% Increase	0.1% Decrease	0.1% Increase	0.1% Decrease
Impact on defined benefit obligations	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
	108.88	108.83	100.32	100.41

ix) Maturity profile of Defined Benefit Obligation ₹ in Lacs

Particulars	March 31, 2017	March 31, 2016
Weighted average duration (based on discounted cash flows)	15 years	17 years

(x) The expected cash flows of defined benefit obligation over the future periods (valued on undiscounted bases) ₹ in Lacs

Particulars	March 31, 2017	March 31,2016
Within the next 12 months (next annual reporting period)	**1.53**	0.92
Between 2 and 5 years	**12.45**	8.76
Between 5 and 10 years	**37.35**	25.56
Beyond 10 years	**342.92**	403.52
Total Expected Payments	**394.24**	438.76

The Company expect to contribute ₹ 51.20 lacs to the gratuity fund in the financial year 2017-18 (previous year ₹ 50.70 lacs).

32 Details as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).This information has been determined to the extent such parties have been identified on the basis of information available with the Company

₹ in Lacs

Sr No	Particulars	March 31, 2017	March 31, 2016	April 01, 2015
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.			
	Principal	Nil	1.20	Nil
	Interest	Nil	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil	Nil

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Adani Petronet (Dahej) Port Private Limited
Notes to the financials Statements for the year ended March 31 , 2017

Note 33- Related Parties transactions

Particulars	Name of Company
Holding Company	Adani Ports and Special Economic Zone Ltd
Associate	Petronet LNG Ltd.
Fellow Subsidiaries	Adani Logistics Ltd
	MPSEZ Utilities Pvt. Ltd
	Adani Vizag Coal Terminal Private Ltd
	Adani Hazira Port Pvt Ltd
	Adani Kandla Bulk Terminal Private Ltd
	Adani Murmugao Port Terminal Pvt Ltd.
Entities over which major shareholders of holding company are able to exercise Significant Influence through voting powers	Adani Power Maharashtra Ltd
	Adani Power Rajasthan Ltd
	Adani Power Dahej Ltd
	Adani Bunkering Private Ltd
	Adani Enterprises Ltd
Key Management Personnel	A. K. Singh, Managing Director
	Kapil Patel, Chief Financial Officer
	Kamlesh Bhagia. Company Secretary
	Birva Patel- Non Executive Director (w.e.f. April 7,2016)
	Chitra Bhatnagar- Non Executive Director (till April 4,2016)
	Sabyasachi Hajara - Non Executive Director
	A K Rakesh - Non Executive Director (till September 7,2016)
	Sanjay Shaileshbhai Majmudar- Non Executive Director (till April 4, 2016)

₹ in Lacs

Transactions	Name of Related Party	March 31, 2017	March 31, 2016
Sale of port services	Adani Enterprises Ltd	5,266.28	10,258.79
	Adani Ports and Special Economic Zone Ltd	6.93	-
	Adani Logistics Ltd	3,531.46	2,234.60
	Adani Power Maharashtra Ltd	133.76	2,281.94
	Adani Power Rajasthan Ltd	9,258.81	11,183.82
	Adani Bunkering Private Ltd	0.50	-
Sale of scrap / sale of stores & spares	Adani Hazira Port Pvt Ltd	111.81	86.19
	Adani Ports and Special Economic Zone Ltd	57.21	23.89
	The Dhamra Port Company Ltd	750.01	-
Services availed			
- Loco hire , dredging charges etc.	Adani Ports and Special Economic Zone Ltd	-	133.05
- Professional fees	Adani Enterprises Ltd	192.44	206.54
- Other	Petronet LNG Ltd.	0.58	1.19
- Purchase of power	MPSEZ Utilities Pvt. Ltd		330.35
Advance given to supplier	Adani Bunkering Pvt Ltd	-	2,500.00
Purchase of goods/inventory	Adani Hazira Port Pvt Ltd	3.58	0.57
	Adani Ports and Special Economic Zone Ltd		13.16
	Adani Vizag Coal Terminal Private Ltd	2.64	
	Adani Power Ltd	245.85	-
	Adani Power Dahej Ltd	21.94	-
Purchase of assets	Adani Power Dahej Ltd	-	4.25
Interest expense	Adani Ports and Special Economic Zone Ltd	5,760.35	4,618.97
Interest income	Adani Power Maharashtra Ltd	75.56	86.15
	Adani Power Rajasthan Ltd	68.66	524.25
	Adani Bunkering Pvt Ltd	293.75	40.13
Rent income	Adani Enterprises Limited	1.20	1.20
Rent expenses	Adani Ports and Special Economic Zone Ltd	1.87	3.24
Donation	Adani Foundation	253.69	201.00
Inter-corporate deposit (taken)	Adani Ports and Special Economic Zone Ltd	17,978.41	60,623.37
Inter-corporate deposit (repaid)	Adani Ports and Special Economic Zone Ltd	18,850.39	10,238.44
Remuneration	Kapil Patel	19.64	15.81
Sitting Fees	Birva Patel	2.21	-
	Chitra Bhatnagar	0.20	0.40
	Sabyasachi Hajara	3.02	2.40
	Sanjay Shaileshbhai Majmudar	0.20	1.60
	A K Rakesh	-	0.20

Adani Petronet (Dahej) Port Private Limited
Notes to the financials Statements for the year ended March 31 , 2017

₹ in Lacs

Closing Balance		March 31, 2017	March 31, 2016	April 01, 2015
Trade Receivable (current and non current)	Adani Enterprises Ltd	2,103.72	3,166.53	520.83
	Adani Logistics Ltd.	919.85	180.39	450.56
	Adani Power Maharashtra Ltd	1,785.23	1,627.86	302.96
	Adani Power Rajasthan Ltd	10,107.69	13,375.34	6,091.86
	Adani Ports and Special Economic Zone Ltd	-	21.68	-
	Adani Hazira Port Pvt Ltd	-	0.02	-
		14,916.49	**18,371.83**	**7,366.22**
Other Current and non current Assets	Adani Power Maharashtra Ltd	128.37	67.14	-
	Adani Power Rajasthan Ltd	45.24	98.91	158.90
	Adani Bunkering Pvt Ltd	300.49	36.12	
	Adani Ports and Special Economic Zone Ltd	8.83	-	
		482.93	**202.17**	**158.90**
Loan & Advance(including advance receivable in cash and kind)	Adani Enterprises Ltd	-	-	25.21
	The Dhamra Port Company Ltd	10.28	-	-
	Adani Ports and Special Economic Zone Ltd	2.39	-	5.26
	Adani Murmugao Port Terminal Pvt Ltd.	-	0.00	-
	Adani Bunkering Pvt Ltd	2,500.00	2,500.00	-
		2,512.67	**2,500.00**	**30.47**
Trade Payable (including provisions)	Adani Enterprises Ltd	144.70	225.51	78.41
	Adani Logistics Ltd.	-	66.62	-
	Adani Hazira Port Pvt Ltd	8.16	-	12.31
	Adani Power Dahej Ltd	-	-	36.41
	Adani Power Ltd	28.56	-	-
	Petronet LNG Ltd	-	-	2.87
	Adani Ports and Special Economic Zone Ltd	0.56	1.08	-
	MPSEZ Utilities Pvt. Ltd	-	69.10	-
		181.97	**362.31**	**130.00**
Advances From Customer	Adani Enterprises Ltd	9.93		
		9.93		
Capital creditors & others	Adani Power Dahej Ltd	-	-	223.56
		-	**-**	**223.56**
Inter corporate deposit (taken)	Adani Ports and Special Economic Zone Ltd	50,472.95	51,344.93	960.00
		50,472.95	**51,344.93**	**960.00**
Interest payable on Inter corporate deposit (taken)	Adani Ports and Special Economic Zone Ltd	1,305.64	2,719.07	-
		1,305.64	**2,719.07**	**-**

(1) Outstanding bank guarantee facilities of ₹ 4,274.85 lacs (previous year ₹ 1,304.64 lacs and April 1,2015 ₹ 5,056.37 lacs) availed from the bank guarantee limits of parent company Adani Ports and Special Economic Zone Ltd.
(2) The Managing Director of the Company is in employment with the fellow subsidiary, Adani Hazira Port Pvt Ltd and he has not taken remuneration from the Company. Similarly, Mr Kamlesh Bhagia is in employment with the parent Company, Adani Ports and Special Economic Zones Ltd and he has not taken remuneration from the company.

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34 Derivative instruments and unhedged foreign currency exposure

The Company had taken INR - foreign currency principal only swap(POS) / full Currency Swap (FCS) to take advantage of lower interest rate of foreign currency loan. The aggregate outstanding details of derivative transactions is as under:

Nature	Particulars of derivatives			Purpose
	March 31, 2017	March 31, 2016	April 01, 2015	
Principal only swap (INR-foreign currency)	Nil	USD 62.052 million (₹ 39,576.40 Lacs)	USD 62.052 million (₹ 31,800.51 Lacs)	Hedging of equivalent Rupee of long term loan of Nil (Previous year ₹ 39,576. 40 lacs and April 01, 2015 ₹ 31,800.51 lacs) to mitigate higher interest rate of INR borrowings as against the foreign currency loan with possible risk of principle currency losses.
Forward Contract	USD 0.90 million (₹ 582.9 Lacs)	Nil	Nil	Hedging of foreign currency borrowing principal & interest of USD 0.90 million (Previous year Nil and April 1, 2015 Nil)

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

Nature	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	Amount	Foreign Currency	Amount	Foreign Currency	Amount	Foreign Currency
	₹ in Lacs	In Million	₹ in Lacs	In Million	₹ in Lacs	In Million
Foreign currency loan	15,182.38	USD 23.41	19,787.76	USD 29.87	21,880.15	USD 35.01
Bills under letter of credit	473.13	EURO 0.68	514.80	EURO 0.68	1,921.07	EURO 0.77
Interest accrued but not due	-	-	88.55	USD 0.13	150.38	USD 0.24
Interest accrued but not due	0.81	EURO 0.001	0.86	EURO 0.001	0.99	EURO 0.001
Trade payables	10.66	EURO 0.015	0.99	USD 0.0015	-	-
Trade payables	-	-	2.37	EURO 0.0031	-	-

Closing rates as at March 31, 2017:
INR / USD = ₹ 64.85
INR / EURO = ₹ 69.29

Closing rates as at March 31, 2016:
INR / USD = ₹ 66.26
INR / EURO = ₹ 75.40

Closing rates as at April 1, 2015:
INR / USD = ₹ 62.50
INR / EURO = ₹ 67.19

35 Gujarat Industrial Development Corporation (GIDC) has allotted the lease hold land of 5.49 hectare to the company vide offer cum allotment letter dated February 11, 2011 pending conclusion of lease agreement. Based on the company's application of voluntary surrender of land dated June 25, 2013. GIDC ordered to rescind the allotment of aforesaid land vide letter dated November 19, 2014. The company has recognised receivable of ₹ 301.95 lacs. The company expect the settlement with GIDC and has classified the same as advance recoverable in cash or kind under long term loans and advance. (refer note 7)

36 Disclosure on specified bank note

Schedule III of the Companies Act, 2013 was amended by Ministry of Corporate Affairs vide Notification G.S.R. 308(E) dated 30th March, 2017. The said amendment requires the Company to disclose the details of Specified Bank Notes ("SBNs") held and transacted during the period from November 08, 2016 to December 30, 2016. For the purpose of this clause, the term 'Specific Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407 (E), dated the 8th November, 2016.
Details of Specified Bank Notes held and transacted during the period from November 08, 2016 to December 30, 2016 are as follows:

₹ in Lacs

Particulars	SBN	Other Denomination notes	Total
Closing cash balance in hand as on November 08, 2016	4.00	0.02	4.02
(+) Permitted receipt	-	10.53	10.53
(-) Permitted payment	-	-	-
(-) Deposited in bank accounts	4.00	10.55	14.55
Closing cash balance in hand as on December 30, 2016	-	-	-

37 First time adoption of Ind AS

These financial statements, for the year ended March 31, 2017, are the first the Company has prepared in accordance with Ind AS . For periods up to and including the year ended 31 March 2016, the Company prepared its annual financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).
Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for the year ending on March 31,2017, together with the comparative period data as at and for the year ended March 31, 2016, as described in the summary of significant accounting policies. These note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2015, the Company's date of transition to Ind AS and financial statements as at and for the year ended March 31, 2016.

37.1 Exemptions availed on the first time adoption of Ind AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following Ind AS 101 exemptions from the transition date i.e. April 01, 2015 :

a) The Company has elected to avail exemption under Ind AS 101 to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items outstanding and recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

b) Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. However, the Company has used Ind AS 101 exemption and assessed all arrangements based for embedded leases based on conditions in place as at the date of transition.

c) Estimates :
The estimates at April 01, 2015 and at March 31, 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:
> FVTOCI – unquoted equity shares
> Impairment of financial assets based on the risk exposure and application of ECL model
The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 01, 2015, the date of transition to Ind AS and as of March 31, 2016.

d) Fair value measurement of financial assets or liabilities
The Company has applied provision of Ind AS 109 for financial assets or liabilities measured at fair value prospectively to transactions occurring on or after date of transition to Ind AS.

37.2 The Company's management had previously issued its audited financial results for the year ended March 31, 2016 on April 27, 2016, that were all prepared in accordance with the recognition and measurement principles of the Companies (Accounting Standards) Rules, 2006 prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India ('Previous GAAP'). The Company's management has now prepared the Ind AS Financial Statements for the year ended March 31,2017 in accordance with the recognition and measurement principles laid down by the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Para 7 of the Companies (Accounts) Rule, 2015 as amended and other accounting principles generally accepted in India.

The Company has prepared a reconciliation of the amounts of net profit as reported under the Previous GAAP to those computed as per Ind AS and the same is given in note no. 37.3 and 37.4.1 below. The Company has also prepared a reconciliation of the amounts of total equity as reported under the Previous GAAP to those computed as per Ind AS and the same is given in note no. 37.3 and 37.4.2 below.

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37.3 Reconciliation of equity as at April 01, 2015 and March 31, 2016

₹ in Lacs

Particulars	Foot-notes	March 31, 2016 (Last period presented under IGAAP)			April 01, 2015 (Date of transition)		
		IGAAP	Adjustments	Ind AS	IGAAP	Adjustments	Ind AS
ASSETS							
Non-current assets							
Property, plant and equipment	(c)	1,01,127.68	584.84	1,01,712.52	1,05,514.89	645.19	1,06,160.08
Capital work-in-progress		16,997.36	-	16,997.36	2,752.54	-	2,752.54
Other Intangible assets		91.96	-	91.96	98.36	-	98.36
Financial assets							
Investments	(a)	1,733.00	1,559.70	3,292.70	1,733.00	1,386.40	3,119.40
Trade receivables		-	-	-	1,443.66	-	1,443.66
Loans	(a)	6,226.70	(6,226.70)	-	4,934.88	(4,934.88)	-
Other financial assets	(a)	-	16.86	16.86	-	129.85	129.85
Other non-current assets	(a)	0.29	5,907.89	5,908.18	113.03	4,333.08	4,446.11
		1,26,176.99	**1,842.59**	**1,28,019.58**	**1,16,590.36**	**1,559.64**	**1,18,150.00**
Current assets							
Inventories		1,374.15	-	1,374.15	1,779.68	-	1,779.68
Financial assets							
Trade receivables		10,944.63	-	10,944.63	7,143.13	-	7,143.13
Customers' bills discounted	(a)	-	7,981.99	7,981.99	-	-	-
Cash and Cash Equivalents		270.95	-	270.95	668.81	-	668.81
Bank balance other than cash and cash equivalents		266.83	-	266.83	216.72	-	216.72
Loans	(a)	2,776.39	(2,776.39)	-	339.54	(339.54)	-
Others current financial assets	(a)	-	283.01	283.01	-	94.64	94.64
Other current assets	(a)	269.41	2,795.33	3,064.74	372.30	716.85	1,089.15
		15,902.36	**8,283.94**	**24,186.30**	**10,520.18**	471.95	**10,992.13**
Total assets		**1,42,079.35**	**10,126.53**	**1,52,205.88**	**1,27,110.54**	**2,031.59**	**1,29,142.13**
EQUITY AND LIABILITIES							
EQUITY							
Equity share capital		34,615.38	-	34,615.38	34,615.38	-	34,615.38
Other equity							
Retained earnings	(a,b)	18,465.15	(212.80)	18,252.35	12,887.67	(228.99)	12,658.68
Other reserves	(a)	-	1,365.62	1,365.62	-	1,202.48	1,202.48
Total equity		**53,080.53**	**1,152.82**	**54,233.35**	**47,503.05**	**973.49**	**48,476.54**
LIABILITIES							
Non-current liabilities							
Financial liabilities							
Borrowings		57,822.41	-	57,822.41	48,556.79	-	48,556.79
Other financial liabilities	(a)	-	455.17	455.17	-	7,406.88	7,406.88
Deferred tax liabilities (net)	(b)	8,810.41	194.07	9,004.48	7,359.95	183.92	7,543.87
Provisions	(a)	455.17	(455.17)	-	7,406.88	(7,406.88)	-
Other non-current liabilities	(c)	-	721.11	721.11	-	797.64	797.64
		67,087.99	**915.18**	**68,003.17**	**63,323.62**	**981.56**	**64,305.18**
Current liabilities							
Financial liabilities							
Borrowings		9,034.93	-	9,034.93	960.00	-	960.00
Bill discounting with banks	(a)	-	7,981.99	7,981.99	-	-	-
Trade payables		1,779.38	-	1,779.38	1,941.93	-	1,941.93
Other current financial liabilities	(a)	-	10,035.36	10,035.36	-	13,227.71	13,227.71
Other current liabilities	(c)	10,989.68	(9,958.82)	1,030.86	12,575.35	(12,400.68)	174.67
Provisions		-	-	-	750.49	(750.49)	-
Net employee defined benefit liabilities		106.84	-	106.84	56.10		56.10
		21,910.83	**8,058.53**	**29,969.36**	**16,283.87**	**76.54**	**16,360.41**
Total liabilities		**88,998.82**	**8,973.71**	**97,972.53**	**79,607.49**	**1,058.10**	**80,665.59**
Total Equity and Liabilities		**1,42,079.35**	**10,126.53**	**1,52,205.88**	**1,27,110.54**	**2,031.59**	**1,29,142.13**

Reconciliation of Statement of Profit and Loss for year ended March 31, 2016

₹ in Lacs

Particulars	Foot-note	IGAAP	Adjustments	Ind AS
INCOME				
Rendering of services		34,090.89	-	34,090.89
Other income	(c)	836.37	76.54	912.91
Total Income		**34,927.26**	**76.54**	**35,003.80**
EXPENSES				
Operating expenses		10,065.14	-	10,065.14
Employee benefits expense	(d)	1,198.15	(29.12)	1,169.03
Depreciation and amortization expense	(c)	6,790.53	60.35	6,850.88
Finance costs		6,335.43	-	6,335.43
Other expenses		1,589.00	-	1,589.00
Total Expense		**25,978.25**	**31.23**	**26,009.48**
Profit/(loss) before exceptional items and tax		8,949.01	45.31	8,994.32
Exceptional items				
Profit/(loss) before tax		**8,949.01**	**45.31**	**8,994.32**
Tax expense:				
Current Tax		1,921.07	-	1,921.07
Deferred Tax	(b)	1,450.46	10.08	1,460.54
Less: MAT credit entitlement		-	-	-
Income tax expenses		**3,371.53**	**10.08**	**3,381.61**
Profit/(Loss) for the year		**5,577.48**	**35.23**	**5,612.71**
Other Comprehensive Income				
(a) Items that will not be reclassified to profit and loss in subsequent period				
Re-measurement gains (losses) on defined benefit plans	(d)	-	(29.12)	(29.12)
Income Tax effect	(b)	-	10.08	10.08
		-	**(19.04)**	**(19.04)**
Fair value gain on FVTOCI financial asset	(a)	-	173.30	173.30
Income tax effect		-	(10.16)	(10.16)
		-	**163.14**	**163.14**
(b) Items that will be reclassified to profit and loss in subsequent period		-		
Other Comprehensive Income for the year		-	144.10	144.10
Total Comprehensive Income for the year		**5,577.48**	**179.33**	**5,756.81**

37.4 Reconciliation of total comprehensive income between previously reported (referred to as "Previous GAAP") and Ind AS for the year ended March 31, 2016 is presented as under : -

37.4.1 Reconciliation of total comprehensive income:-

₹ in Lacs

Nature of Adjustments	Year Ended March 31, 2016
Net Profit as per Previous GAAP	**5,577.48**
Remeasurement cost of net defined benefit liability (Refer note (d) below)	29.12
Deferred tax impact on above adjustments (Refer note (b) below)	(10.08)
Measurement of Grant as Deferred Income (Refer note (c) below)	76.54
Depreciation on EPCG benefit (Refer note (c) below)	(76.54)
Depreciation on decapitalisation of assets as per Ind AS 16	16.19
Total	**35.23**
Net profit before OCI as per Ind AS	**5,612.71**
Other comprehensive Income (net of tax)	144.10
Total comprehensive income as per Ind AS	**5,756.81**

37.4.2 Reconciliation of Equity

₹ in Lacs

Nature of Adjustments	As on March 31, 2016	As on April 01, 2015
Equity as per Previous GAAP	**53,080.53**	**47,503.05**
Fair Valuation of equity instruments (Refer note (a) below)	1,365.62	1,202.48
Decapitalisation of property,plant and equipment and consequential reduction in depreciation	(212.80)	(228.99)
Total Adjustments	**1,152.82**	**973.49**
Equity as per Ind AS	**54,233.35**	**48,476.54**

Explanatory Notes to the transition from previous GAAP to Ind AS :

a) Classification and fair value measurement of Financial Assets and Financial Liabilities: The Company has assessed the classification and fair valuation impact of financial assets and liabilities under Ind AS 32 / Ind AS 109 on the basis of the facts and circumstances at the transition date. Impact of fair value changes as on date of transition, is recognised in opening reserves and changes thereafter are recognised in Statement of Profit and Loss Account or Other Comprehensive Income, as the case may be.
Customers bills discounted has been recognised as financial assets and liabilities as the Company has retain substantially all risks and rewards of ownership of the transferred assets based on arrangements with the bankers and the customers.
Borrowings (part of Financial Liabilities) - Under Indian GAAP, transaction costs incurred in connection with borrowings are amortised upfront and charged to profit or loss for the period. Under Ind AS, transaction costs are included in the initial recognition amount of financial liability measured at amortised cost and charged to Statement of Profit and Loss using the Effective Interest Rate (EIR) method.

b) Deferred Tax Adjustments: : Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

c) Measurement of Government Grant as Deferred Income : The government grant related to property, plant and equipments was netted off with the cost under the previous GAAP. The same is accounted as deferred income under Ind-AS.

d) Remeasurement cost of net defined liability : Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

e) Other comprehensive income : Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

f) Statement of cash flows: The transition from Indian GAAP to Ind AS does not have material impact on the statement of cash flows.

38 Standards issued but not effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and has amended the following standard:
(a) Amendments to Ind AS 7, Statement of Cash Flows: The amendments to Ind AS 7 requires an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. On initial application of the amendment, entities are not required to provide comparative information for preceding periods. These amendments are effective for annual periods beginning on or after April 01, 2017. Application of this amendments will not have any recognition and measurement impact. However, it will require additional disclosure in the financial statements.
These amendments does not have material impact on Company's financial statements. The Company will adopt these amendments from their

39 Event occurred after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of April 25 2017, there were no subsequent events to be recognised or reported that are not already disclosed.

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

per Santosh Aggarwal
Partner
Membership No. 93669

Place: Ahmedabad
Date: April 25, 2017

For and on behalf of Board of Directors of
Adani Petronet (Dahej) Port Private Limited

Anil Kishore Singh
Managing Director
DIN: 05249041

B.Ravi
Director
DIN: 00160891

Kamlesh Bhagia
Company Secretary

Kapil Patel
Chief Financial Officer

Place: Ahmedabad
Date: April 25, 2017