

INDEPENDENT AUDITOR'S REPORT

To the Members of Hazira Infrastructure Private Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Hazira Infrastructure 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 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 loss 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 (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 litigation on its financial statements - refer note -23 to the financial statement;
 - 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. As per books of accounts of the Company and as represented by the management of the Company, the Company did not have cash balance as on November 8, 2016 and December 30, 2016 and has no cash dealings during this period.

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 29, 2017

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

- (i) The Company does not have property, plant and equipment assets as on the reporting date. Accordingly, the provisions of clause 3(i) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (ii) The Company currently does not have any business activities accordingly, the provisions of clause 3(ii) of the Order are not applicable to the Company and hence not commented upon.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given 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 within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Company does not have any business activities during the year; accordingly the provisions of clause 3(vi) of the Order are not applicable to the Company and hence not commented upon.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, service tax, cess and other material statutory dues applicable to it. The provisions relating to provident fund, employees' state insurance, sales tax, custom duty, excise duty, valued added tax are not applicable to the Company.
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (c) According to the information and explanations given to us, there are no dues of income tax, service tax and cess which have not been deposited on account of any dispute.
- (viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year; accordingly the provisions of clause 3(viii) of the Order are not applicable to the Company and hence not commented upon.
- (ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud / material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the Company has not paid any managerial remuneration during the period and hence reporting under clause 3(xi) are not applicable and hence not commented upon.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

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

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

per Santosh Aggarwal
Partner
Membership Number: 93669

Place of Signature: Ahmedabad
Date: April 29, 2017

Annexure 2 to the Independent Auditor's Report of Even Date on the Financial Statements of Hazira Infrastructure Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of Hazira Infrastructure Private Limited

We have audited the internal financial controls over financial reporting of Hazira Infrastructure Private Limited ("the Company") as of March 31, 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 29, 2017

Hazira Infrastructure Private Limited
Balance Sheet as at March 31, 2017

Particulars	Notes	Amount in `		
		As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Assets				
Non-Current Assets				
Capital Work-in-Progress	18	7,14,69,500	10,11,48,986	10,11,20,846
Other Non-Current Assets	3	35,00,446	28,88,282	28,40,160
		7,49,69,946	10,40,37,268	10,39,61,006
Current Assets				
Financial Assets				
(i) Cash and Cash Equivalents	4	1,05,32,199	88,39,476	1,60,20,065
(ii) Bank Balance other than (i) above	4	14,74,19,039	-	13,00,52,853
(iii) Other Financial Assets	5	17,63,334	-	1,50,135
Other Current Assets	6	13,000	14,50,02,500	-
		15,97,27,572	15,38,41,976	14,62,23,053
Total Assets		23,46,97,518	25,78,79,244	25,01,84,059
Equity and Liabilities				
Equity				
Equity Share Capital	7	24,20,00,000	24,20,00,000	24,20,00,000
Other Equity	8	(77,45,239)	1,22,66,715	72,90,973
Total Equity attributable to Equity Holders of the Company		23,42,54,761	25,42,66,715	24,92,90,973
Liabilities				
Current Liabilities				
Financial Liabilities				
(i) Trade and Other Payables	9	1,12,000	23,78,750	67,500
(ii) Other Financial Liabilities	10	3,14,147	2,58,230	6,01,893
Other Current Liabilities	11	16,610	2,68,250	25,000
Liabilities for Current Tax (net)		-	7,07,299	1,98,693
		4,42,757	36,12,529	8,93,086
Total Liabilities		4,42,757	36,12,529	8,93,086
Total Equity And Liabilities		23,46,97,518	25,78,79,244	25,01,84,059

The accompanying notes are 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

For and on behalf of Board of Directors of
Hazira Infrastructure Private Limited

per Santosh Aggarwal
Partner
Membership No. 93669

Sajal Mittra Ennarasu Karunesan
Managing Director Director
DIN : 2625510 DIN - 00200432

Manoj Chanduka Anand Singhal
Company Secretary Chief Financial Officer

Place: Ahmedabad
Date: April 29, 2017

Place: Ahmedabad
Date: April 29, 2017

Hazira Infrastructure Private Limited
Statement of Profit and Loss for the year ended March 31, 2017

Particulars	Notes	Amount in `	
		For the year ended March 31, 2017	For the year ended March 31, 2016
Income			
Other Income	12	1,02,21,400	1,14,95,341
Total income		1,02,21,400	1,14,95,341
Expenses			
Other Expenses	13	2,82,29,631	28,62,785
Total Expense		2,82,29,631	28,62,785
(Loss)/ Profit Before Tax		(1,80,08,231)	86,32,556
Tax Expense:			
Current Tax	14	31,52,615	38,00,704
Adjustment of tax relating to Earlier Periods	14	(11,48,892)	(1,43,890)
Total Tax Expense		20,03,723	36,56,814
(Loss)/ Profit for the year		(2,00,11,954)	49,75,742
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		(2,00,11,954)	49,75,742
Earnings per shares-(face value of ` 10 each)			
Basic and diluted (in `)	16	(0.83)	0.21

The accompanying notes are 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

For and on behalf of Board of Directors of
Hazira Infrastructure Private Limited

per Santosh Aggarwal
Partner
Membership No. 93669

Sajal Mitra
Managing Director
DIN : 2625510

Ennarasu Karunesan
Director
DIN - 00200432

Manoj Chanduka
Company Secretary

Anand Singhal
Chief Financial Officer

Place: Ahmedabad
Date: April 29, 2017

Place: Ahmedabad
Date: April 29, 2017

Hazira Infrastructure Private Limited
Statement of Changes in Equity for the year ended March 31, 2017

Particulars	Amount in `		
	Equity Share Capital	Reserves and Surplus Retained Earnings	Total
Balance as at April 01, 2015	24,20,00,000	72,90,973	24,92,90,973
Profit for the year	-	49,75,742	49,75,742
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	-	49,75,742	49,75,742
Balance as at March 31, 2016	24,20,00,000	1,22,66,715	25,42,66,715
(Loss) for the year	-	(2,00,11,954)	(2,00,11,954)
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	-	(2,00,11,954)	(2,00,11,954)
Balance as at March 31, 2017	24,20,00,000	(77,45,239)	23,42,54,761

The accompanying notes are 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

For and on behalf of Board of Directors of
Hazira Infrastructure Private Limited

per Santosh Aggarwal
Partner
Membership No. 93669

Sajal Mitra
Managing Director
DIN : 2625510

Ennarasu Karunesan
Director
DIN - 00200432

Manoj Chanduka
Company Secretary

Anand Singhal
Chief Financial Officer

Place: Ahmedabad
Date: April 29, 2017

Place: Ahmedabad
Date: April 29, 2017

Hazira Infrastructure Private Limited
Statement of Cash Flow for the year ended March 31, 2017

Particulars	Amount in `	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Cash Flow from Operating Activities		
(Loss) / profit before tax	(1,80,08,231)	86,32,556
Adjustments for:		
Project Expenses Written off	2,96,79,486	-
Finance Income	(1,02,02,636)	(1,14,68,470)
Operating Profit / (loss) before Working Capital Changes	14,68,619	(28,35,914)
Adjustments for:		
Decrease / (Increase) in Other Assets	14,44,67,187	(14,50,50,622)
(Decrease) / Increase in Trade Payables	(22,66,750)	23,11,250
(Decrease) / Increase in Other Liabilities	(2,51,640)	2,43,250
Cash Generated from / (Used in) Operations	14,34,17,416	(14,53,32,036)
Direct Taxes Paid (Net of Refunds)	(28,00,873)	(31,48,208)
Net Cash Flow from (used in) Operating Activities (A)	14,06,16,543	(14,84,80,244)
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment (Including capital work In progress and capital advances)	55,916	(3,71,803)
Interest Received	84,39,302	1,16,18,605
(Deposits in) / Proceeds from Fixed Deposits with a Maturity period of more than 90 days (net)	(14,74,19,039)	13,00,52,853
Net Cash (used in) / from Investing Activities (B)	(13,89,23,820)	14,12,99,655
Cash Flows from Financing Activities		
Net Cash Flow from Financing Activities (C)		
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	16,92,723	(71,80,590)
Cash and Cash Equivalents at the beginning of the year (refer note 4)	88,39,476	1,60,20,065
Cash and Cash Equivalents at the end of the year (refer note 4)	1,05,32,199	88,39,476
Component of Cash and Cash Equivalents		
Balances with Scheduled Bank		
On Current Accounts	1,05,32,199	88,39,476
Cash and Cash Equivalents at the End of the Year	1,05,32,199	88,39,476

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, read together with paragraph 7 of the Companies (Indian Accounting Standard) rules 2015 (as amended).

As per our report of even date

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

For and on behalf of Board of Directors of
Hazira Infrastructure Private Limited

per Santosh Aggarwal
Partner
Membership No. 93669

Sajal Mitra Ennarasu Karunesan
Managing Director Director
DIN : 2625510 DIN - 00200432

Manoj Chanduka Anand Singhal
Company Secretary Chief Financial Officer

Place: Ahmedabad
Date: April 29, 2017

Place: Ahmedabad
Date: April 29, 2017

1 Corporate information

Hazira Infrastructure Private Ltd ('HIPL' or 'the Company') has an objective to develop and construct the rail connectivity and related infrastructure to support port services business of Adani Hazira Port Private Limited (AHPPL), the parent company. Presently, the Company is in the process of taking necessary approvals from various government authorities including Western Railway, Mumbai for developing the project in Joint Venture. The Share holding agreement between Adani Hazira Port Private Limited, Essar Bulk Terminal Private Limited, Gujarat Maritime Board(GMB) and Gujarat Industrial Development Corporate (GIDC) is in discussion and the Western railway has granted an extension of the validity of DPR, which was initially granted in earlier years, till September 23, 2017.

The financial statement were authorised for issue in accordance with a resolution of the director on April 29, 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 31 March 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 24.1 for information on how the Company adopted Ind AS.

The Financial Statements have been prepared on the historical cost basis, except for certain financial instrument which are measured at fair value at the end of each reporting period, as explained in accounting policies below.

In addition, the financial statements are presented in INR.

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

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) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand 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.

c) Property, plant and equipment (PPE)

Property, Plant and Equipment (consisting of Capital work in progress) are stated at cost net of accumulated impairment losses, if any. The cost comprises the purchase price, directly and indirectly attributable costs arising directly from the development of the asset / project to its working condition for the intended use. The Company has elected to regard previous GAAP carrying values of property as deemed cost at the date of transition to Ind AS.

d) 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.

The specific recognition criteria described below must also be met before revenue is recognised.

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. Interest income is included in finance income in the statement of profit and loss.

e) 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.

f) Earnings per share

Basic earnings per share has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the 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.

Hazira Infrastructure Private Limited

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

g) Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

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

Deferred tax

Deferred tax is provided using the liability 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 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 and unused tax losses can be utilized.

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.

h) 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 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 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.

i) 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.

j) 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.

Subsequent measurement

For purposes of subsequent measurement, Company has financial assets of the category of debt instruments measured at amortised cost.

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.

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 transferred risk and rewards of the asset including control thereof.

Impairment of financial assets

The Company has financial assets in the nature of debt instruments, and are measured at amortised cost e.g. loans, deposits, and bank balances.

For recognition of impairment loss on financial assets, the Company determines that whether there has been a significant increase in the credit risk since initial recognition, based on which impairment provision is made if the amount is not expected to be realised.

The impairment provision is reflected under the head "Other Expenses" in the statement of profit and loss.

Hazira Infrastructure Private Limited

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss mainly represented by payables. The Company's financial liabilities include trade and other payables.

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 designated upon initial recognition as at fair value through 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.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

2.3 Significant accounting estimates and assumptions

The preparation of the Company's Ind AS financial statements requires management to make judgements, 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.

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 as appropriate. 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 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 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.

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Hazira Infrastructure Private Limited

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

3 Other non current assets

Others (Unsecured)

Balance with Govt Authorities

Taxes recoverable (Net of Provision)

	As at March 31, 2017 Amount in `	As at March 31, 2016 Amount in `	As at April 01, 2015 Amount in `
	34,10,595	28,88,282	28,40,160
	89,851	-	-
	35,00,446	28,88,282	28,40,160

4 Cash and Bank Balances

Cash and cash equivalents

Balances with banks:

Balance in current account

Deposits with original maturity of less than three months

	As at March 31, 2017 Amount in `	As at March 31, 2016 Amount in `	As at April 01, 2015 Amount in `
	1,05,32,199	88,39,476	4,48,371
	-	-	1,55,71,694
	1,05,32,199	88,39,476	1,60,20,065

Short-term deposits are made for varying period,between one day to three months depending on the cash requirement of the Company, and it earns interest at the respective Short-term deposit rates.

Other Bank Balances

Deposits with original maturity over 3 months but less than 12 months

	As at March 31, 2017 Amount in `	As at March 31, 2016 Amount in `	As at April 01, 2015 Amount in `
	14,74,19,039	-	13,00,52,853
	14,74,19,039	-	13,00,52,853

5 Other current financial assets

Interest accrued on deposits

	As at March 31, 2017 Amount in `	As at March 31, 2016 Amount in `	As at April 01, 2015 Amount in `
	17,63,334	-	1,50,135
	17,63,334	-	1,50,135

6 Other current assets

Advances recoverable in cash or in kind or for value to be received

Unsecured, considered good

	As at March 31, 2017 Amount in `	As at March 31, 2016 Amount in `	As at April 01, 2015 Amount in `
	13,000	14,50,02,500	-
	13,000	14,50,02,500	-

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Hazira Infrastructure Private Limited

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

7 Equity Share capital

	As at March 31, 2017 Amount in `	As at March 31, 2016 Amount in `	As at April 01, 2015 Amount in `
Authorised Shares 2,50,00,000(Previous year 2,50,00,000 and April 01, 2015 - 2,50,00,000) Equity Shares of ` 10 each	25,00,00,000	25,00,00,000	25,00,00,000
	25,00,00,000	25,00,00,000	25,00,00,000
Issued, subscribed and fully paid up share capital 2,42,00,000 (Previous year 2,42,00,000 and April 01, 2015 -2,42,00,000) Equity Shares of ` 10 each	24,20,00,000	24,20,00,000	24,20,00,000
	24,20,00,000	24,20,00,000	24,20,00,000

Notes:

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

	As at March 31, 2017		As at March 31, 2016	
	No	Amount in `	No	Amount in `
At the beginning of the year	2,42,00,000	24,20,00,000	2,42,00,000	24,20,00,000
New Shares Issued during the year	-	-	-	-
Outstanding at the end of the year	2,42,00,000	24,20,00,000	2,42,00,000	24,20,00,000

(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

	As at March 31, 2017 Amount in `	As at March 31, 2016 Amount in `
Adani Hazira Port Private Limited, the holding company and its nominee 2,42,00,000 equity shares (Previous year 2,42,00,000) of ` 10 each	24,20,00,000	24,20,00,000

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

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Equity shares of ` 10 each fully paid Adani Hazira Port Private Limited, the holding company and its nominee	2,42,00,000	2,42,00,000	2,42,00,000
	100.00%	100.00%	100.00%

8 Other Equity

	As at March 31, 2017 Amount in `	As at March 31, 2016 Amount in `	As at April 01, 2015 Amount in `
Retained Earnings			
Opening Balance	1,22,66,715	72,90,973	79,383
(Loss) / Profit for the year	(2,00,11,954)	49,75,742	72,11,590
	(77,45,239)	1,22,66,715	72,90,973

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Hazira Infrastructure Private Limited

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

9 Trade and other payables

	As at March 31, 2017 Amount in `	As at March 31, 2016 Amount in `	As at April 01, 2015 Amount in `
Payables to micro, small and medium enterprises (refer note 20)	-	-	-
Trade payables	1,12,000	23,78,750	67,500
	1,12,000	23,78,750	67,500
Due to related parties included in above to be payable	-	-	-

10 Other current financial liabilities

	As at March 31, 2017 Amount in `	As at March 31, 2016 Amount in `	As at April 01, 2015 Amount in `
Capital creditors, retention money and other payable	3,14,147	2,58,230	6,01,893
	3,14,147	2,58,230	6,01,893

11 Other current liabilities

	As at March 31, 2017 Amount in `	As at March 31, 2016 Amount in `	As at April 01, 2015 Amount in `
Statutory liabilities	16,610	2,68,250	25,000
	16,610	2,68,250	25,000

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Hazira Infrastructure Private Limited

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

12 Other Income

Interest Income from
Bank deposits
Miscellaneous Income

For the year ended March 31, 2017	For the year ended March 31, 2016
Amount in `	Amount in `
1,02,02,636	1,14,68,470
18,764	26,871
1,02,21,400	1,14,95,341

13 Other Expenses

Rates and Taxes
Legal and Professional Expenses
Payment to Auditors (refer note a below)
Directors Sitting Fee
Project Expenses Written off
Miscellaneous Expenses

for the year ended March 31, 2017	for the year ended March 31, 2016
Amount in `	Amount in `
2,000	2,001
41,430	25,18,031
1,63,438	1,75,311
2,06,453	1,56,623
2,78,06,332	-
9,978	10,819
2,82,29,631	28,62,785

Note: a

Payment to Auditor

As Auditor:

Audit fee
Limited review

In other Capacity

Certification Fees
Other Services

For the year ended March 31, 2017	For the year ended March 31, 2016
Amount in `	Amount in `
85,000	85,000
75,000	75,000
-	15,311
3,438	-
1,63,438	1,75,311

14 Income Tax

(a) The major components of income tax expenses for the years ended March 31, 2017 and March 31, 2016

Profit and loss Section

Current income tax:

Current tax charges
Adjustment in respect of current income tax of previous years

For the year ended March 31, 2017	For the year ended March 31, 2016
Amount in `	Amount in `
31,52,615	38,00,704
(11,48,892)	(1,43,890)

Differed Tax:

Relating to origination and reversal of temporary differences

-	-
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Tax expenses reported in the statement of profit and loss

20,03,723	36,56,814
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(b) Balance Sheet section

Provision for Income Tax (net of advance tax)
Tax Recoverable (net of provision) (refer note 3)
Net tax provision outstanding

March 31, 2017	March 31, 2016
Amount in `	Amount in `
-	7,07,299
89,851	-
(89,851)	7,07,299

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

	March 31, 2017		March 31, 2016	
	%	Amount	%	Amount
Profit before tax		(1,80,08,231)		86,32,556
Tax using the Company's domestic rate	30.90	(55,64,543)	33.06	28,54,182
Tax Effect of:				
Non Deductible expenses	(48.41)	87,17,158	10.96	9,46,522
	(17.51)	31,52,615	44.03	38,00,704
Tax Expenses as per Books		31,52,615		38,00,704

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Hazira Infrastructure Private Limited

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

15 Financial Instruments, Financial Risk and Capital Management :

15.1 Category-wise Classification of Financial Instruments:

Particulars	Refer Note	Amount in `			
		As at March 31, 2017			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying Value
Financial Asset					
Cash and Cash Equivalents	4	-	-	1,05,32,199	1,05,32,199
Other Bank balance	4	-	-	14,74,19,039	14,74,19,039
Others current financial assets	5	-	-	17,63,334	17,63,334
Total		-	-	15,97,14,572	15,97,14,572
Financial Liabilities					
Trade payables	9	-	-	1,12,000	1,12,000
Other financial liabilities	10	-	-	3,14,147	3,14,147
Total		-	-	4,26,147	4,26,147

Particulars	Refer Note	Amount in `			
		As at March 31, 2016			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying Value
Financial Asset					
Cash and Cash Equivalents	4	-	-	88,39,476	88,39,476
Total		-	-	88,39,476	88,39,476
Financial Liabilities					
Trade payables	9	-	-	23,78,750	23,78,750
Other financial liabilities	10	-	-	2,58,230	2,58,230
Total		-	-	26,36,980	26,36,980

Particulars	Refer Note	Amount in `			
		As at April 01, 2015			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying Value
Financial Asset					
Cash and Cash Equivalents	4	-	-	1,60,20,065	1,60,20,065
Other Bank balance	4	-	-	13,00,52,853	13,00,52,853
Others financial assets	5	-	-	1,50,135	1,50,135
Total		-	-	14,62,23,053	14,62,23,053
Financial Liabilities					
Trade payables	9	-	-	67,500	67,500
Other financial liabilities	10	-	-	6,01,893	6,01,893
Total		-	-	6,69,393	6,69,393

15.2 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.

15.3 Financial Risk objective and policies

The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include loans/deposits and cash and cash equivalents.

In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate movements (interest rate risk, credit risk and liquidity risk) due to investing and cash management activities.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of Adani Ports and Special Economic Zone Limited (APSEZL), the Holding Company under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The APSEZL 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.

Hazira Infrastructure Private Limited

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

16 Earnings per share

(Loss) / profit attributable to equity shareholders of the company
Weighted average number of equity shares
Basic and Diluted earning per share (in `)

	March 31, 2017	March 31, 2016
	Amount in `	Amount in `
(Loss) / profit attributable to equity shareholders of the company	(2,00,11,954)	49,75,742
Weighted average number of equity shares	2,42,00,000	2,42,00,000
Basic and Diluted earning per share (in `)	(0.83)	0.21

17 Personnel Cost

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

18 Capital Work in Progress includes Expenditure during Construction Period, details of which are as follows:

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
	Amount in `	Amount in `
(A) Direct cost		
Opening Balance	9,96,75,455	-
Codal charges to railways	-	6,81,00,000
Project development services	-	3,15,75,455
Less: Expenses unrealisable charged to statement of profit & Loss	(2,82,05,955)	-
Total (A)	7,14,69,500	9,96,75,455
(B) Expenditure during construction period		
Opening Balance	14,73,531	14,45,391
Legal and Professional Fees	-	28,140
Less: Expenses unrealisable charged to statement of profit & Loss	(14,73,531)	-
Total (B)	-	14,73,531
Grand Total [(A) + (B)]	7,14,69,500	10,11,48,986

19 Related party disclosures

The management has identified the following entities and individuals as related parties of the Company for the year ended March 31, 2017 for the purposes of reporting as per Ind AS 24 – Related Party Transactions, which are as under:

Ultimate Holding Company	Adani Ports and Special Economic Zone Ltd (APSEZL)
Holding Company	Adani Hazira Port Private Limited. (AHPPL)
Key Management Personnel	1. Capt. Unmesh Abhyankar - Director 2. Mr. Sajal Mittra - Director 3. Capt. A. K. Singh - Director 4. Anand Singhal - Chief Financial Officer 5. Manoj Chanduka - Company Secretary

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Notes:

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

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

Particulars	March 31, 2017	March 31, 2016
Professional Services availed		
Adani Ports and Special Economic Zone Ltd	-	25,00,000
Balance Payable		
Adani Ports and Special Economic Zone Ltd	-	22,50,000
Sitting Fees		
Mr. Jay H. Shah	85,500	-
Mr. K. K. Mishra	1,05,000	-

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

Hazira Infrastructure Private Limited

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

21 Contingent Liabilities not provided for

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

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

During the year, due to the events & the prevailing circumstances the components of capital work-in-progress were reviewed for impairment. Capital work in progress includes expenditures towards consultancy charges, survey & engineering, geotechnical & soil investigation etc. amounting to ` 278.06 lacs, which apparently did not appear to have economic value considering the land on which the railway line to be installed is not yet finalised. Therefore, no future benefits will be received with respect to the expenses incurred and the expenses are sunk cost. Accordingly, the project related indirect expenditure in Capital Work in Progress of ` 278.06 Lacs has been written off and remaining expenditure of ` 714.69 lacs which is mainly includes codal charges paid to Western Railways is carried forward as capital work in progress.

23 Disclosure on specified bank note

As per the amendment to Schedule III of the Companies Act, 2013 by MCA notification G.S.R 308(E) dated 30th March 2017, every company is required to disclose the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016. Since the company did not hold or transact in cash during the entire year, the said disclosure is not applicable.

24 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.

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24.1 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 use Indian GAAP carrying value as deemed cost at the date of transition for all items of property, plant and equipment mainly capital work in progress, as per the statement of financial position prepared in accordance with previous GAAP.
- (b) 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).

24.2 The Company's management had previously issued its audited financial results for the year ended March 31, 2016 on April 26, 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. 24.4 and 24.5.1 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. 24.3 and 24.5.2 below.

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

	Foot- notes	Amount in `					
		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							
Capital Work-In-Progress	(a)	10,11,48,986	-	10,11,48,986	10,11,20,846	-	10,11,20,846
Other Non-Current Assets		28,88,282	-	28,88,282	28,40,160	-	28,40,160
		10,40,37,268	-	10,40,37,268	10,39,61,006	-	10,39,61,006
Current Assets							
Financial Assets							
(i) Cash and Cash Equivalents		88,39,476	-	88,39,476	1,60,20,065	-	1,60,20,065
(ii) Bank Balance other than (i) above		-	-	-	13,00,52,853	-	13,00,52,853
Others Current Financial Assets		-	-	-	1,50,135	-	1,50,135
Asset for Current Tax (net)		-	-	-	-	-	-
Other Current Assets		14,50,02,500	-	14,50,02,500	-	-	-
		15,38,41,976	-	15,38,41,976	14,62,23,053	-	14,62,23,053
Total Assets		25,78,79,244	-	25,78,79,244	25,01,84,059	-	25,01,84,059
Equity and Liabilities							
Equity							
Equity Chare Capital		24,20,00,000	-	24,20,00,000	24,20,00,000	-	24,20,00,000
Other Equity							
Retained Earnings		1,22,66,715	-	1,22,66,715	72,90,973	-	72,90,973
Total Equity		25,42,66,715	-	25,42,66,715	24,92,90,973	-	24,92,90,973
Liabilities							
Current Liabilities							
Financial Liabilities							
Trade Payables		23,78,750	-	23,78,750	67,500	-	67,500
Other Current Financial Liabilities		2,58,230	-	2,58,230	6,01,893	-	6,01,893
Other Current Liabilities		2,68,250	-	2,68,250	25,000	-	25,000
Liabilities for Current Tax (Net)		7,07,299	-	7,07,299	1,98,693	-	1,98,693
		36,12,529	-	36,12,529	8,93,086	-	8,93,086
Total Liabilities		36,12,529	-	36,12,529	8,93,086	-	8,93,086
Total Equity and Liabilities		25,78,79,244	-	25,78,79,244	25,01,84,059	-	25,01,84,059

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

	Foot-note	IGAAP	Adjustments	Amount in `
Income				Ind AS
Finance Income		1,14,95,341	-	1,14,95,341
Other Income		-	-	-
Total Income		1,14,95,341	-	1,14,95,341
Expenses				
Other Expenses		28,62,785	-	28,62,785
Total Expense		28,62,785	-	28,62,785
Profit Before Exceptional items and tax		86,32,556	-	86,32,556
Exceptional Items		-	-	-
Profit Before Tax		86,32,556	-	86,32,556
Tax Expense:				
Current Tax		38,00,704	-	38,00,704
Income Tax Expenses		36,56,814	-	36,56,814
Profit for the Year		49,75,742	-	49,75,742
Other Comprehensive Income for the year		-	-	-
Total Comprehensive Income for the year		49,75,742	-	49,75,742

24.5 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 :-

24.5.1 Reconciliation of total comprehensive income:-

Nature of Adjustments	Year Ended March 31, 2016 Amount in `
Net Profit as per previous GAAP	49,75,742
Other adjustments	-
Total	-
Net profit before OCI as per Ind AS	49,75,742
Other comprehensive Income (net of tax)	-
Total comprehensive income as per Ind AS	49,75,742

24.5.2 Reconciliation of equity:-

Nature of Adjustments	As at March 31, 2016 Amount in `	As at April 01, 2015 Amount in `
Equity as per Previous GAAP	25,42,66,715	24,92,90,973
Other adjustments	-	-
Total adjustments	-	-
Equity as per Ind AS	25,42,66,715	24,92,90,973

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. The impact of fair value changes as on date of transition, is not material.
- (b) Statement of cash flows: The transition from Indian GAAP to Ind AS does not have material impact on the statement of cash flows.

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Hazira Infrastructure Private Limited

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

25 Standard 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.

The Company is assessing the potential effect of the amendments on its financial statements. The Company will adopt these amendments from their applicability date.

26 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the 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 29, 2017, there were no subsequent events to be recognized or reported that are not already disclosed.

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

For and on behalf of Board of Directors of
Hazira Infrastructure Private Limited

per Santosh Aggarwal
Partner
Membership No. 93669

Sajal Mitra
Managing Director
DIN : 2625510

Ennarasu Karunesan
Director
DIN - 00200432

Manoj Chanduka
Company Secretary

Anand Singhal
Chief Financial Office

Place: Ahmedabad
Date: April 29, 2017

Place: Ahmedabad
Date: April 29, 2017