

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Mundra LPG Infrastructure Private Limited (Formerly known as Hazira Road Infrastructure Private Limited)

### **Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of Mundra LPG Infrastructure Private Limited (Formerly known as Hazira Road 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 does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - 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 as on the reporting date. Accordingly, the provisions of clause 3(i) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (ii) The Company's presently, does not have any business activities involving procurement of inventories; accordingly the provisions of clause 3(ii) of the Order are not applicable to the Company and hence not commented upon.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities 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 currently, does not have any business activities; 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 currently, does not have business activities and accordingly the provisions relating to provident fund, employees' state insurance, income-tax, service tax, cess and other material statutory, sales tax, custom duty, excise duty, valued added tax are not applicable to the Company.
  - (b) As explained in clause 3 (vii) (a) above, accordingly the provisions of clause 3 (vii) (b) relating to outstanding statutory dues are not applicable to the Company.
  - (c) According to the information and explanations given to us, there are no statutory dues 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 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

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

For **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 Mundra LPG 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 Mundra LPG Infrastructure Private Limited (Formerly known as Hazira Road Infrastructure Private Limited)**

We have audited the internal financial controls over financial reporting of Mundra LPG Infrastructure Private Limited (Formerly known as Hazira Road 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



**Mundra LPG Infrastructure Private Limited (formerly known as Hazira Road 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
<b>Assets</b>				
<b>Non-Current Assets</b>				
Other Non-Current Assets	3	-	-	20,323
		-	-	20,323
<b>Current Assets</b>				
<b>Financial Assets</b>				
Cash and Cash Equivalents	4	-	1,718	2,40,323
		-	1,718	2,40,323
<b>Total Assets</b>		<b>-</b>	<b>1,718</b>	<b>2,60,646</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Equity Share Capital	5	5,00,000	5,00,000	5,00,000
Other Equity	6	(5,60,000)	(4,98,282)	(2,89,354)
<b>Total Equity attributable to Equity Holders of the Company</b>		<b>(60,000)</b>	<b>1,718</b>	<b>2,10,646</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
Trade and Other Payables	7	60,000	-	45,000
Other Current Liabilities	8	-	-	5,000
		60,000	-	50,000
<b>Total Liabilities</b>		<b>60,000</b>	<b>-</b>	<b>50,000</b>
<b>Total Equity and Liabilities</b>		<b>-</b>	<b>1,718</b>	<b>2,60,646</b>

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  
Mundra LPG Infrastructure Private Limited

per Santosh Aggarwal  
Partner  
Membership No. 93669

B.Ravi  
Director  
DIN : 160891

Amit Uplenchwar  
Director  
DIN : 06862760

Place: Ahmedabad  
Date: April 29, 2017

Place: Ahmedabad  
Date: April 29, 2017

**Mundra LPG Infrastructure Private Limited (formerly known as Hazira Road 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 Amount in `	For the year ended March 31, 2016 Amount in `
<b>Expenses</b>			
Other Expenses	9	61,718	2,08,928
<b>Total Expense</b>		<b>61,718</b>	<b>2,08,928</b>
<b>(Loss) Before Tax</b>		(61,718)	(2,08,928)
<b>Income Tax Expense</b>		-	-
<b>(Loss) for the Year</b>		<b>(61,718)</b>	<b>(2,08,928)</b>
<b>Other Comprehensive Income for the year</b>		-	-
<b>Total Comprehensive Income for the year</b>		<b>(61,718)</b>	<b>(2,08,928)</b>
Earnings per shares-( face value of ` 10 each)			
<b>Basic and diluted (in `)</b>	10	<b>(1.23)</b>	<b>(4.18)</b>

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**  
**Mundra LPG Infrastructure Private Limited**

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

**B.Ravi**                      **Amit Uplenchwar**  
Director                      Director  
DIN : 160891                DIN : 06862760

Place: Ahmedabad  
Date: April 29, 2017

Place: Ahmedabad  
Date: April 29, 2017

**Mundra LPG Infrastructure Private Limited (formerly known as Hazira Road Infrastructure Private Limited)**

Statement of Changes in Equity for the year ended March 31, 2017

Particulars	Reserves and Surplus			Total
	Equity Share Capital	Retained Earnings		
Balance as at April 01, 2015	5,00,000	(2,89,354)		2,10,646
(Loss) for the year	-	(2,08,928)		(2,08,928)
Other Comprehensive Income	-	-		-
Total Comprehensive Income for the year	-	(2,08,928)		(2,08,928)
Balance as at March 31, 2016	5,00,000	(4,98,282)		1,718
(Loss) for the year	-	(61,718)		(61,718)
Other Comprehensive Income	-	-		-
Total Comprehensive Income for the year	-	(61,718)		(61,718)
Balance as at March 31, 2017	5,00,000	(5,60,000)		(60,000)

The accompanying notes are an integral part of financial 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  
Mundra LPG Infrastructure Private Limited

per Santosh Aggarwal  
Partner  
Membership No. 93669

B.Ravi  
Director  
DIN : 160891

Amit Uplenchwar  
Director  
DIN : 06862760

Place: Ahmedabad  
Date: April 29, 2017

Place: Ahmedabad  
Date: April 29, 2017

**Mundra LPG Infrastructure Private Limited (formerly known as Hazira Road Infrastructure Private Limited)**  
**Statement of Cash Flows for the year ended March 31, 2017**

Particulars	Amount in `	
	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>Cash Flow from Operating Activities</b>		
(Loss) before tax	(61,718)	(2,08,928)
Operating (loss) before Working Capital Changes	<u>(61,718)</u>	<u>(2,08,928)</u>
<b>Adjustments for:</b>		
Decrease in Loans & Advances	-	20,323
Increase /(decrease) in trade payables	60,000	(45,000)
(Decrease) in other liabilities	-	(5,000)
<b>Cash Flows (used in) Operations</b>	<u>(1,718)</u>	<u>(2,38,605)</u>
Direct Taxes Paid (Net)	-	-
<b>Net Cash flow (used in) Operating Activities (A)</b>	<u>(1,718)</u>	<u>(2,38,605)</u>
<b>Cash Flows From Investing Activities</b>	-	-
<b>Net Cash inflow / (used in) Investing Activities (B)</b>	<u>-</u>	<u>-</u>
<b>Cash Flows From Financing Activities</b>	-	-
<b>Net Cash Flow From Financing Activities (C)</b>	<u>-</u>	<u>-</u>
<b>Net (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	(1,718)	(2,38,605)
Cash and Cash Equivalents at the beginning of the Year (refer note 4)	1,718	2,40,323
<b>Cash and Cash Equivalents at the end of the Year (refer note 4)</b>	<u>-</u>	<u>1,718</u>
<b>Component of Cash and Cash Equivalents</b>		
Balances with Scheduled Bank		
On Current Accounts	-	1,718
<b>Cash and Cash Equivalents at the End of the Year</b>	<u>-</u>	<u>1,718</u>

**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  
 Mundra LPG Infrastructure Private Limited

per Santosh Aggarwal  
 Partner  
 Membership No. 93669

B.Ravi                      Amit Uplenchwar  
 Director                    Director  
 DIN : 160891              DIN : 06862760

Place: Ahmedabad  
 Date: April 29, 2017

Place: Ahmedabad  
 Date: April 29, 2017

# Mundra LPG Infrastructure Private Limited (formerly known as Hazira Road Infrastructure Private Limited)

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

### 1 Corporate information

Hazira Road Infrastructure Private Ltd (HRIPL) was incorporated on October 1, 2010 as a wholly owned subsidiary of Adani Hazira Port Private Limited (AHPPL), which is a wholly owned subsidiary of Adani Ports and Special Economic Zone Limited (APSEZL). Pursuant to change in share holding, Adani Hazira Port Private Limited (AHPPL) ceased to be holding company and becoming a direct subsidiary of Adani Ports and Special Economic Zone Limited (APSEZL) w.e.f. March 22, 2017. The Company also shelved its plan to develop road infrastructure and APSEZL took over the Company.

The name of the Company has changed to Mundra LPG Infrastructure Pvt. Ltd ('MLIPL' or 'the Company') w.e.f. March 22, 2017 with the object of development / undertaking various facilities in liquid petroleum segment.

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 12.1 for information on how the Company adopted Ind AS.

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

##### d) 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 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.

##### e) 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.

## Mundra LPG Infrastructure Private Limited (formerly known as Hazira Road Infrastructure Private Limited)

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

#### 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.

#### f) 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.

#### g) 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's financial assets comprises assets measured at amortised cost basis.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

##### 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 reward of the asset including control thereof.

##### Impairment of financial assets

For recognition of impairment loss on financial assets, the Company determine 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.

##### 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 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.

**Mundra LPG Infrastructure Private Limited (formerly known as Hazira Road Infrastructure Private Limited)**

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

	As at March 31, 2017 Amount in `	As at March 31, 2016 Amount in `	As at April 01, 2015 Amount in `
<b>3 Other non current assets</b>			
<b>Others (Unsecured)</b>			
Balance with Govt Authorities	-	-	20,323
	-	-	<b>20,323</b>
<b>4 Cash and Bank Balances</b>			
<b>Cash and cash equivalents</b>			
<b>Balances with banks:</b>			
Balance in current account	-	1,718	2,40,323
	-	<b>1,718</b>	<b>2,40,323</b>

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**Mundra LPG Infrastructure Private Limited (formerly known as Hazira Road Infrastructure Private Limited)**

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

**5 Share capital**

	As at March 31, 2017 Amount in `	As at March 31, 2016 Amount in `	As at April 01, 2015 Amount in `
<b>Authorised Shares</b>			
50,000 (Previous year 50,000 and April 01, 2015 - 50,000) Equity Shares of ` 10 each	5,00,000	5,00,000	5,00,000
	<b>5,00,000</b>	<b>5,00,000</b>	<b>5,00,000</b>
<b>Issued, subscribed and fully paid up share capital</b>			
50,000 (Previous year 50,000 and April 01, 2015 - 50,000) Equity Shares of ` 10 each	5,00,000	5,00,000	5,00,000
	<b>5,00,000</b>	<b>5,00,000</b>	<b>5,00,000</b>

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	
	Nos	Amount in `	Nos	Amount in `
At the beginning of the year	50,000	5,00,000	50,000	5,00,000
New Shares Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>50,000</b>	<b>5,00,000</b>	<b>50,000</b>	<b>5,00,000</b>

(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 `
<b>Adani Hazira Port Private Limited, the holding company and its nominee</b>		
Nil equity shares (Previous year 50,000) of ` 10 each	-	5,00,000
<b>Adani Ports and Special Economic Zone Limited, the holding company and its nominee</b>		
50,000 equity shares (Previous year Nil) of ` 10 each	5,00,000	-

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

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
	<b>Equity shares of ` 10 each fully paid</b>		
Adani Hazira Port Private Limited, the holding company and its nominee	-	50,000	50,000
% Holding	-	100.00%	100.00%
Adani Ports and Special Economic Zone Limited, the holding company and its nominee	50,000	-	-
% Holding	100.00%	-	-

**6 Other Equity**

	As at March 31, 2017 Amount in `	As at March 31, 2016 Amount in `	As at April 01, 2015 Amount in `
<b>Retained Earnings</b>			
Opening Balance	(4,98,282)	(2,89,354)	-
(Loss) for the year	(61,718)	(2,08,928)	(2,89,354)
	<b>(5,59,999)</b>	<b>(4,98,282)</b>	<b>(2,89,354)</b>

**7 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 16)	-	-	-
Trade payables	60,000	-	45,000
	<b>60,000</b>	<b>-</b>	<b>45,000</b>
Dues to related parties included in above Trade Payables	-	-	-

**8 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	-	-	5,000
	<b>-</b>	<b>-</b>	<b>5,000</b>



**Mundra LPG Infrastructure Private Limited (formerly known as Hazira Road Infrastructure Private Limited)**

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

**9 Other Expenses**

Rates and Taxes	
Legal and Professional Expenses	
Payment to Auditors (refer note a below)	
Service tax written off	
Miscellaneous Expenses	

For the year ended March 31, 2017 Amount in `	For the year ended March 31, 2016 Amount in `
-	4,500
-	1,46,388
60,000	37,545
-	20,323
1,718	172
<b>61,718</b>	<b>2,08,928</b>

**Note: a**
**Payment to Auditor**
**As Auditor:**

Audit fee

**In other Capacity**

Certification Fees

For the year ended March 31, 2017 Amount in `	For the year ended March 31, 2016 Amount in `
60,000	35,125
-	2,420
<b>60,000</b>	<b>37,545</b>

**10 Earnings per share**

Loss attributable to equity shareholders of the company

Weighted average number of equity shares

Basic and Diluted earning per share (in `)

March 31, 2017 Amount in `	March 31, 2016 Amount in `
(61,718)	(2,08,928)
50,000	50,000
(1.23)	(4.18)

**11 Financial Instruments, Financial Risk and Capital Management :**
**11.1 Category-wise Classification of Financial Instruments:**

Particulars	Refer Note	As at March 31, 2017			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying Value
<b>Financial Liabilities</b>					
Trade payables	7	-	-	60,000	60,000
<b>Total</b>		-	-	<b>60,000</b>	<b>60,000</b>

Particulars	Refer Note	As at March 31, 2016			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying Value
<b>Financial Asset</b>					
Cash and Cash Equivalents	4	-	-	1,718	1,718
<b>Total</b>		-	-	<b>1,718</b>	<b>1,718</b>

Particulars	Refer Note	As at April 01, 2015			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying Value
<b>Financial Asset</b>					
Cash and Cash Equivalents	4	-	-	2,40,323	2,40,323
<b>Total</b>		-	-	<b>2,40,323</b>	<b>2,40,323</b>
<b>Financial Liabilities</b>					
Trade payables	7	-	-	45,000	45,000
<b>Total</b>		-	-	<b>45,000</b>	<b>45,000</b>

## Mundra LPG Infrastructure Private Limited (formerly known as Hazira Road Infrastructure Private Limited)

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

#### 11.2 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.

#### 11.3 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. Currently, the Company does not hold any asset.

Given the current state of affair of company, it has limited financial risk objective to manage.

#### 12 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.

#### 12.1 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 :

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)

#### 12.2 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. 12.4 and 12.5.1 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. 12.3 and 12.5.2 below.

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

	Amount in `					
	March 31, 2016 (Last period presented under IGAAP)			April 01, 2015 (Date of transition)		
	IGAAP	Adjustments	Ind AS	IGAAP	Adjustments	Ind AS
<b>Assets</b>						
<b>Non-Current Assets</b>						
Other Non-Current Assets	-	-	-	20,323	-	20,323
	-	-	-	20,323	-	20,323
<b>Current Assets</b>						
Financial Assets						
Cash and Cash Equivalents	1,718	-	1,718	2,40,323	-	2,40,323
<b>Total Assets</b>	<b>1,718</b>	<b>-</b>	<b>1,718</b>	<b>2,60,646</b>	<b>-</b>	<b>2,60,646</b>
<b>Equity And Liabilities</b>						
<b>Equity</b>						
Equity Share Capital	5,00,000	-	5,00,000	5,00,000	-	5,00,000
Other Equity	(4,98,282)	-	(4,98,282)	(2,89,354)	-	(2,89,354)
<b>Total Equity</b>	<b>1,718</b>	<b>-</b>	<b>1,718</b>	<b>2,10,646</b>	<b>-</b>	<b>2,10,646</b>
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Financial Liabilities						
Trade and Other Payables	-	-	-	45,000	-	45,000
Other Current Liabilities	-	-	-	5,000	-	5,000
	-	-	-	50,000	-	50,000
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,000</b>	<b>-</b>	<b>50,000</b>
<b>Total Equity and Liabilities</b>	<b>1,718</b>	<b>-</b>	<b>1,718</b>	<b>2,60,646</b>	<b>-</b>	<b>2,60,646</b>

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

	Amount in `		
	IGAAP	Adjustments	Ind AS
<b>Expenses</b>			
Other Expenses	2,08,928	-	2,08,928
<b>Total Expense</b>	<b>2,08,928</b>	<b>-</b>	<b>2,08,928</b>
<b>Loss Before Exceptional Items and Tax</b>	<b>(2,08,928)</b>	<b>-</b>	<b>(2,08,928)</b>
Exceptional Items			
<b>Loss Before Tax</b>	<b>(2,08,928)</b>	<b>-</b>	<b>(2,08,928)</b>
<b>Tax Expense:</b>			
Current Tax	-	-	-
<b>Income Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Loss for the Year</b>	<b>(2,08,928)</b>	<b>-</b>	<b>(2,08,928)</b>
<b>Other Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>	<b>(2,08,928)</b>	<b>-</b>	<b>(2,08,928)</b>

12.5 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 : -

12.5.1 Reconciliation of total comprehensive income:-

Nature of Adjustments	Year Ended March 31, 2016 Amount in `
<b>Net Profit as per previous GAAP</b>	<b>(2,08,928)</b>
Other adjustments	-
<b>Total</b>	<b>-</b>
<b>Net profit before OCI as per Ind AS</b>	<b>(2,08,928)</b>
Other comprehensive Income (net of tax)	-
<b>Total comprehensive income as per Ind AS</b>	<b>(2,08,928)</b>

12.5.2 Reconciliation of equity:-

Nature of Adjustments	As at March 31, 2016 Amount in `	As at April 01, 2015 Amount in `
<b>Equity as per Previous GAAP</b>	<b>1,718</b>	<b>2,10,646</b>
Other adjustments	-	-
<b>Total adjustments</b>	<b>-</b>	<b>-</b>
<b>Equity as per Ind AS</b>	<b>1,718</b>	<b>2,10,646</b>

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.

# Mundra LPG Infrastructure Private Limited (formerly known as Hazira Road Infrastructure Private Limited)

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

### 13 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.

### 14 Going concern

The Company has accumulated losses of Rs. 560,000 (Previous year Rs. 498,282) as at the balance sheet date, which have resulted in erosion of the Company's net worth. Additionally, as at the balance sheet date March 31, 2017, the financial statements disclose a net position of current liabilities of Rs. 60,000. During the year, Adani Ports and Special Economic Zone Limited ('the Holding Company' or APSEZL), acquired the Company from step down subsidiary, Adani Hazira Port Private Limited (AHPPL), with an objective to develop LPG infrastructure in the Company at Mundra to supplement the business of Mundra LPG Terminal Private Limited, which is developing LPG storage and Evacuation Terminal facilities. With this objective, the Holding Company intent to continue the Company's operations going forward by developing LPG infrastructure after obtaining approval from various Government authorities. The Company has received financial support letter from its Holding Company as at March 31, 2017 as a commitment to support the Company and also to fund the Company's losses till date mainly relating to initial startup phase of the Company. Accordingly, these financial statements have been prepared assuming that the Company will continue as a going concern.

### 15 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.

16 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 relating to accounts unpaid as at the period end together with the interest paid/payable as required under the said Act is not required to be given.

### 17 Personnel Cost

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

### 18 Contingent liabilities not provided for

Based on the information available with the company, there is no contingent liability at year ended March 31, 2017 (March 31, 2016 : Nil).

### 19 Capital Commitments

Based on the information available with the company, there is no capital commitment as on March 31, 2017 (March 31, 2016 : Nil).

### 20 Related Party Transactions

Holding Company	Adani Ports and Special Economic Zone Ltd (APSEZL)
Key Management Personnel	1. B.Ravi - Director 2. Amit Uplenchwar - Director

### 21 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.

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

For and on behalf of Board of Directors of  
Mundra LPG Infrastructure Private Limited

per Santosh Aggarwal  
Partner  
Membership No. 93669

B.Ravi  
Director  
DIN : 160891

Amit Uplenchwar  
Director  
DIN : 06862760

Place: Ahmedabad  
Date: April 29, 2017

Place: Ahmedabad  
Date: April 29, 2017