

## **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 31<sup>st</sup> March, 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

#### **Management's Responsibility for the Ind AS 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 and presentation 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 the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed 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 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 design, implementation and maintenance of adequate internal financial controls, 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 in accordance with the Standards on Auditing 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 Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS 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 the 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 aforesaid 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 including the Ind AS, of the financial position of the Company as at 31<sup>st</sup> March, 2018 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

## **Independent Auditor's Report**

### **To the Members of Hazira Infrastructure Private Limited (Continue)**

#### **Other Matter**

The comparative financial information of the Company for the year ended 31<sup>st</sup> March 2017 included in these Ind AS Financial Statements were audited by previous auditor, whose audit report on these comparative financial statements expressed unmodified opinion which we have relied upon.

#### **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 "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
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 purposes 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, the Statement of Profit and Loss, the Statement Cash Flows and the 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) on the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018 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 B';
  - 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.

Place : Ahmedabad  
Date : April 27, 2018

For **DHARMESH PARIKH & CO.**  
Chartered Accountants  
Firm Reg. No. 112054W

**Anuj Jain**  
Partner  
Membership No. 119140

**Annexure - A to the Independent Auditor's Report**  
**RE: Hazira Infrastructure Private Limited**

---

(Referred to in Paragraph 1 of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Ind AS Financial Statements for the year ended 31<sup>st</sup> March, 2018, we report that:

- (i) The company does not have any Fixed Assets. Accordingly, the provisions of paragraph 3(i) (a) to (c) of the Order are not applicable.
- (ii) The Company is presently under construction stage and has not carried out any commercial activities during the year ended on 31<sup>st</sup> March, 2018 and hence it does not carry any Inventory. Accordingly the provisions of paragraph 3(ii) (a) & (b) of the Order are not applicable.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted 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 paragraph 3(iii) (a) to (c) of the Order are not applicable.
- (iv) According to the information and explanations given to us and representations made by the Management, the Company has not done any transactions covered under section 185 and 186 in respect of loans, investments, guarantees and security. Accordingly the provisions of paragraph 3(iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) The Company is presently under construction stage and has not carried out any commercial activities during the year under review. Accordingly, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, service tax, goods and service tax (GST), duty of customs, cess, and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of provident fund, employees' state insurance, sales tax, value added tax and duty of excise.  

According to the information and explanations given to us, no undisputed amounts payable in respect of the above mentioned statutory dues were in arrears as at 31<sup>st</sup> March, 2018 for a period of more than six months from the date they became payable.
- (b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited on account of any dispute.
- (viii) The Company has not taken any loan either from banks, financial institutions or from the government and has not issued any debentures. Accordingly the provisions of paragraph 3(viii) of the Order are not applicable.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

**Annexure - A to the Independent Auditor's Report**  
**RE: Hazira Infrastructure Private Limited (Continue)**

---

(Referred to in Paragraph 1 of our Report of even date)

- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid/ provided except for Director Sitting Fees. Accordingly the provisions of Clauses 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clauses 3(xii) of the Order are not applicable.
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013 and all the details have been disclosed in Ind AS Financial Statements as required by the applicable Accounting Standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any debenture during the year under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.
- (xvi) Though the company's financial assets constitute more than 50 percent of its total assets and its income from financial assets exceeds 50 percent of the total income, as per the information and explanations given to us, in our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 considering the fact that the company is neither predominantly engaged nor its principal business is to engage in financial activities. The company is under construction stage and has only made temporary investment of surplus funds.

Place : Ahmedabad  
Date : April 27, 2018

For **DHARMESH PARIKH & CO.**  
Chartered Accountants  
Firm Reg. No. 112054W

**Anuj Jain**  
Partner  
Membership No. 119140

## **Annexure – B to the Independent Auditor’s Report**

### **RE: Hazira Infrastructure Private Limited**

---

(Referred to in Paragraph 2(f) of our Report of even date)

#### **Report on the Internal Financial Controls under Clause i of sub-section 3 of section 143 of the Companies Act 2013 (the act).**

We have audited the internal financial controls over financial reporting of the company as of 31<sup>st</sup> March, 2018 in conjunction with our audit of the Ind AS Financial Statements of the company for the year ended on that date.

#### **Management’s Responsibilities 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 company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Company’s 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 authorizations of management and directors of the company; and

**Annexure – B to the Independent Auditor’s Report**  
**RE: Hazira Infrastructure Private Limited (Continue)**

---

(Referred to in Paragraph 2(f) of our Report of even date)

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 31<sup>st</sup> March, 2018, 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.

Place : Ahmedabad  
Date : April 27, 2018

For **DHARMESH PARIKH & CO.**  
Chartered Accountants  
Firm Reg. No. 112054W

**Anuj Jain**  
Partner  
Membership No. 119140

**Hazira Infrastructure Private Limited**  
**Balance Sheet as at March 31, 2018**

Particulars	Notes	Amount in ₹	
		As at March 31, 2018	As at March 31, 2017
<b>Assets</b>			
<b>Non-Current Assets</b>			
Capital Work-in-Progress	18	7,14,69,500	7,14,69,500
Income tax assets (net)		22,201	89,851
Other Non-Current Assets	3	34,45,814	34,10,595
		<b>7,49,37,515</b>	<b>7,49,69,946</b>
<b>Current Assets</b>			
Financial Assets			
(i) Cash and Cash Equivalents	4	14,14,275	1,05,32,199
(ii) Bank Balance other than (i) above	4	16,18,02,806	14,74,19,039
(iii) Other Financial Assets	5	39,64,492	17,63,334
Other Current Assets	6	500	13,000
		<b>16,71,82,073</b>	<b>15,97,27,572</b>
<b>Total Assets</b>		<b>24,21,19,588</b>	<b>23,46,97,518</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	7	24,20,00,000	24,20,00,000
Other Equity	8	(62,460)	(77,45,239)
<b>Total Equity attributable to Equity Holders of the Company</b>		<b>24,19,37,540</b>	<b>23,42,54,761</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Trade and Other Payables	9	1,14,120	1,12,000
(ii) Other Financial Liabilities	10	-	3,14,147
Other Current Liabilities	11	11,899	16,610
Liabilities for Current Tax (net)		56,029	-
		<b>1,82,048</b>	<b>4,42,757</b>
<b>Total Liabilities</b>		<b>1,82,048</b>	<b>4,42,757</b>
<b>Total Equity And Liabilities</b>		<b>24,21,19,588</b>	<b>23,46,97,518</b>

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

**For Dharmesh Parikh & Co.**  
**Chartered Accountants**  
Firm Registration Number : 112054W

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

**Anuj Jain**  
Partner  
Membership No. 119140

**Sajal Mitra**  
Managing Director  
DIN : 02625510

**Jai Singh Khurana**  
Director  
DIN - 05140233

**Manoj Chanduka**  
Company Secretary

**Anand Singhal**  
Chief Financial Officer

**Place: Ahmedabad**  
**Date: April 27, 2018**

**Place: Ahmedabad**  
**Date: April 27, 2018**

**Hazira Infrastructure Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2018**

Particulars	Notes	Amount in ₹	
		For the year ended March 31, 2018	For the year ended March 31, 2017
<b>Income</b>			
Other Income	12	1,04,21,583	1,02,21,400
<b>Total income</b>		<b>1,04,21,583</b>	<b>1,02,21,400</b>
<b>Expenses</b>			
Other Expenses	13	3,21,382	2,82,29,631
<b>Total Expense</b>		<b>3,21,382</b>	<b>2,82,29,631</b>
<b>(Loss)/ Profit Before Tax</b>		<b>1,01,00,201</b>	<b>(1,80,08,231)</b>
<b>Tax Expense:</b>			
Current Tax	14	25,68,071	31,52,615
Adjustment of tax relating to Earlier Periods	14	(1,50,649)	(11,48,892)
<b>Total Tax Expense</b>		<b>24,17,422</b>	<b>20,03,723</b>
<b>(Loss)/ Profit for the year</b>		<b>76,82,779</b>	<b>(2,00,11,954)</b>
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income for the year</b>		<b>76,82,779</b>	<b>(2,00,11,954)</b>
<b>Earnings per shares-( face value of ₹ 10 each)</b>			
<b>Basic and diluted (in ₹)</b>	16	<b>0.32</b>	<b>(0.83)</b>

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

**For Dharmesh Parikh & Co.**  
**Chartered Accountants**  
Firm Registration Number : 112054W

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

**Anuj Jain**  
Partner  
Membership No. 119140

**Sajal Mitra**  
Managing Director  
DIN : 02625510

**Jai Singh Khurana**  
Director  
DIN - 05140233

**Manoj Chanduka**  
Company Secretary

**Anand Singhal**  
Chief Financial Officer

**Place: Ahmedabad**  
**Date: April 27, 2018**

**Place: Ahmedabad**  
**Date: April 27, 2018**



Hazira Infrastructure Private Limited  
Statement of Changes in Equity for the year ended March 31, 2018

Amount in ₹

Particulars	Equity Share Capital	Reserves and Surplus	Total
		Retained Earnings	
<b>Balance as at April 01, 2016</b>	<b>24,20,00,000</b>	<b>1,22,66,715</b>	<b>25,42,66,715</b>
(Loss) for the year	-	(2,00,11,954)	(2,00,11,954)
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>(2,00,11,954)</b>	<b>(2,00,11,954)</b>
<b>Balance as at March 31, 2017</b>	<b>24,20,00,000</b>	<b>(77,45,239)</b>	<b>23,42,54,761</b>
<b>Balance as at April 01, 2017</b>	<b>24,20,00,000</b>	<b>(77,45,239)</b>	<b>23,42,54,761</b>
Profit for the year	-	76,82,779	76,82,779
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>76,82,779</b>	<b>76,82,779</b>
<b>Balance as at March 31, 2018</b>	<b>24,20,00,000</b>	<b>(62,460)</b>	<b>24,19,37,540</b>

The accompanying notes are an integral part of financials statements

As per our report of even date

**For Dharmesh Parikh & Co.**  
**Chartered Accountants**  
Firm Registration Number : 112054W

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

**Anuj Jain**  
**Partner**  
**Membership No. 119140**

**Sajal Mitra**  
Managing Director  
DIN : 02625510

**Jai Singh Khurana**  
Director  
DIN - 05140233

**Manoj Chanduka**  
Company Secretary

**Anand Singhal**  
Chief Financial Officer

**Place: Ahmedabad**  
**Date: April 27, 2018**

**Place: Ahmedabad**  
**Date: April 27, 2018**

**Hazira Infrastructure Private Limited**  
**Statement of Cash Flow for the year ended March 31, 2018**

Particulars	Amount in ₹	
	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>Cash Flow from Operating Activities</b>		
<b>(Loss) / profit before tax</b>	1,01,00,201	(1,80,08,231)
<b>Adjustments for:</b>		
Project Expenses Written off	-	2,96,79,486
Excess provision written back	(3,01,147)	-
Finance Income	(1,01,20,436)	(1,02,02,636)
<b>Operating Profit / (loss) before Working Capital Changes</b>	<b>(3,21,382)</b>	<b>14,68,619</b>
<b>Adjustments for:</b>		
Decrease / (Increase) in Other Assets	(22,719)	14,44,67,187
(Decrease) / Increase in Trade Payables	2,120	(22,66,750)
(Decrease) / Increase in Other Liabilities	2,96,436	(2,51,640)
<b>Cash Generated from / (Used in) Operations</b>	<b>(45,544)</b>	<b>14,34,17,416</b>
Direct Taxes Paid (Net of Refunds)	(22,93,744)	(28,00,873)
<b>Net Cash Flow from (used in) Operating Activities (A)</b>	<b>(23,39,288)</b>	<b>14,06,16,543</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment (Including capital work In progress and capital advances)	(3,14,147)	55,916
Interest Received	79,19,278	84,39,302
(Deposits in) / Proceeds from Fixed Deposits with a Maturity period of more than 90 days (net)	(1,43,83,767)	(14,74,19,039)
<b>Net Cash (used in) / from Investing Activities (B)</b>	<b>(67,78,636)</b>	<b>(13,89,23,820)</b>
<b>Cash Flows from Financing Activities</b>	-	-
<b>Net Cash Flow from Financing Activities (C)</b>	-	-
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>(91,17,924)</b>	<b>16,92,723</b>
Cash and Cash Equivalents at the beginning of the year (refer note 4)	1,05,32,199	88,39,476
<b>Cash and Cash Equivalents at the end of the year (refer note 4)</b>	<b>14,14,275</b>	<b>1,05,32,199</b>
<b>Component of Cash and Cash Equivalents</b>		
Balances with Scheduled Bank		
On Current Accounts	14,14,275	1,05,32,199
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>14,14,275</b>	<b>1,05,32,199</b>

**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 Dharmesh Parikh & Co.**  
**Chartered Accountants**  
Firm Registration Number : 112054W

**Anuj Jain**  
Partner  
Membership No. 119140

**Place: Ahmedabad**  
**Date: April 27, 2018**

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

**Sajal Mitra**      **Jai Singh Khurana**  
Managing Director      Director  
DIN : 02625510      DIN - 05140233

**Manoj Chanduka**      **Anand Singhal**  
Company Secretary      Chief Financial Officer

**Place: Ahmedabad**  
**Date: April 27, 2018**

**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 27, 2018. Meanwhile, the Company is in talks with Krishak Bharati Cooperative Limited(KRIBHCO) and Western Railway for rail connectivity parallel with the KRIBHCO rail alignment. The financial statement were authorised for issue in accordance with a resolution of the director on April 27, 2018

**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).

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.

**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 Financial statements for the year ended March 31, 2018**

**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, 2018

#### 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.

(This space has been left intentionally blank)

**3 Other non current assets**

**Others (Unsecured)**

Balance with Govt Authorities

	As at March 31, 2018 Amount in ₹	As at March 31, 2017 Amount in ₹
	34,45,814	34,10,595
	<b>34,45,814</b>	<b>34,10,595</b>

**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, 2018 Amount in ₹	As at March 31, 2017 Amount in ₹
	14,14,275	1,05,32,199
	-	-
	<b>14,14,275</b>	<b>1,05,32,199</b>

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, 2018 Amount in ₹	As at March 31, 2017 Amount in ₹
	16,18,02,806	14,74,19,039
	<b>16,18,02,806</b>	<b>14,74,19,039</b>

**5 Other current financial assets**

Interest accrued on deposits

	As at March 31, 2018 Amount in ₹	As at March 31, 2017 Amount in ₹
	39,64,492	17,63,334
	<b>39,64,492</b>	<b>17,63,334</b>

**6 Other current assets**

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

Unsecured, considered good

Unsecured, considered doubtful

	As at March 31, 2018 Amount in ₹	As at March 31, 2017 Amount in ₹
	500	13,000
	-	-
	500	13,000
	<b>500</b>	<b>13,000</b>

**7 Equity Share capital**

**Authorised Shares**

2,50,00,000 (Previous year 2,50,00,000) Equity Shares of ₹ 10 each

	As at March 31, 2018 Amount in ₹	As at March 31, 2017 Amount in ₹
	25,00,00,000	25,00,00,000
	<b>25,00,00,000</b>	<b>25,00,00,000</b>

**Issued, subscribed and fully paid up share capital**

2,42,00,000 (Previous year 2,42,00,000) Equity Shares of ₹ 10 each

	24,20,00,000	24,20,00,000
	<b>24,20,00,000</b>	<b>24,20,00,000</b>

(This space has been left intentionally blank)

**Hazira Infrastructure Private Limited**  
**Notes to Financial statements for the year ended March 31, 2018**

**Notes:**

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

	As at March 31, 2018		As at March 31, 2017	
	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	<b>2,42,00,000</b>	<b>24,20,00,000</b>	<b>2,42,00,000</b>	<b>24,20,00,000</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, 2018 Amount in ₹	As at March 31, 2017 Amount in ₹
<b>Adani Hazira Port Private Limited, the holding company and its nominees</b>		
2,42,00,000 (Previous year 2,42,00,000) Equity Shares of ₹ 10 each	24,20,00,000	24,20,00,000

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

Particulars	As at March 31, 2018	As at March 31, 2017
<b>Equity Shares of ₹ 10 each fully paid</b>		
Adani Hazira Port Private Limited, the holding company and its nominees	No 2,42,00,000 100.00%	2,42,00,000 100.00%

**8 Other Equity**

**Retained Earnings**

	As at March 31, 2018 Amount in ₹	As at March 31, 2017 Amount in ₹
Opening Balance	(77,45,239)	1,22,66,715
(Loss) / Profit for the year	76,82,779	(2,00,11,954)
	<b>(62,460)</b>	<b>(77,45,239)</b>

**9 Trade and other payables**

	As at March 31, 2018 Amount in ₹	As at March 31, 2017 Amount in ₹
Payables to micro, small and medium enterprises (refer note 20)	-	-
Trade payables	1,14,120	1,12,000
	<b>1,14,120</b>	<b>1,12,000</b>
Due to related parties included in above to be payable (refer note 19)	7,020	-

**10 Other current financial liabilities**

	As at March 31, 2018 Amount in ₹	As at March 31, 2017 Amount in ₹
Capital creditors, retention money and other payable	-	3,14,147
	<b>-</b>	<b>3,14,147</b>

**11 Other current liabilities**

	As at March 31, 2018 Amount in ₹	As at March 31, 2017 Amount in ₹
Statutory liabilities ( includes TDS)	11,899	16,610
	<b>11,899</b>	<b>16,610</b>

**12 Other Income**

	For the year ended March 31, 2018 Amount in ₹	For the year ended March 31, 2017 Amount in ₹
Interest Income from Bank deposits	1,01,20,436	1,02,02,636
Unclaimed liabilities / excess provision written back	3,01,147	-
Miscellaneous Income	-	18,764
	<b>1,04,21,583</b>	<b>1,02,21,400</b>

(This space has been left intentionally blank)

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, 2018	for the year ended March 31, 2017
Amount in ₹	Amount in ₹
2,000	2,000
34,344	41,430
1,11,000	1,63,438
93,345	2,06,453
-	2,78,06,332
80,693	9,978
<b>3,21,382</b>	<b>2,82,29,631</b>

Note: a

Payment to Auditor

As Auditor:	
Audit fee	
In other Capacity	
Other Services	

For the year ended March 31, 2018	For the year ended March 31, 2017
Amount in ₹	Amount in ₹
1,00,000	1,60,000
11,000	3,438
<b>1,11,000</b>	<b>1,63,438</b>

14 Income Tax

(a) The major components of income tax expenses for the years ended March 31, 2018 and March 31, 2017

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, 2018	For the year ended March 31, 2017
Amount in ₹	Amount in ₹
25,68,071	31,52,615
(1,50,649)	(11,48,892)
<b>24,17,422</b>	<b>20,03,723</b>

Differed Tax:

Relating to origination and reversal of temporary differences

Tax expenses reported in the statement of profit and loss

(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, 2018	March 31, 2017
Amount in ₹	Amount in ₹
56,029	-
22,201	89,851
<b>33,828</b>	<b>(89,851)</b>

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2018 and March 31, 2017

	March 31, 2018		March 31, 2017	
	%	Amount in ₹	%	Amount in ₹
Profit before tax		1,01,00,201		(1,80,08,231)
Tax using the Company's domestic rate	25.75	26,00,802	30.90	(55,64,543)
Tax Effect of:				
Non Deductible expenses	0.44	44815	(48.41)	8717158
Non Taxable Income	(0.77)	(77,545)	-	-
<b>Effective tax rate</b>	<b>25.43</b>	<b>25,68,071</b>	<b>(17.51)</b>	<b>31,52,615</b>
Tax Expenses as per Books		25,68,071		31,52,615

(This space has been left intentionally blank)



15 Financial Instruments, Financial Risk and Capital Management :

15.1 Category-wise Classification of Financial Instruments:

Amount in ₹					
Particulars	Refer Note	As at March 31, 2018			
		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	-	-	14,14,275	14,14,275
Other Bank balance	4	-	-	16,18,02,806	16,18,02,806
Other current financial assets	5	-	-	39,64,492	39,64,492
<b>Total</b>		<b>-</b>	<b>-</b>	<b>16,71,81,573</b>	<b>16,71,81,573</b>
<b>Financial Liabilities</b>					
Trade payables	9	-	-	1,14,120	1,14,120
Other financial liabilities	10	-	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>1,14,120</b>	<b>1,14,120</b>

Amount in ₹					
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 Asset</b>					
Cash and Cash Equivalents	4	-	-	1,05,32,199	1,05,32,199
Other Bank balance	4	-	-	14,74,19,035	14,74,19,039
Other current financial assets	5	-	-	17,63,329	17,63,334
<b>Total</b>		<b>-</b>	<b>-</b>	<b>15,97,14,563</b>	<b>15,97,14,572</b>
<b>Financial Liabilities</b>					
Trade payables	9	-	-	1,12,000	1,12,000
Other financial liabilities	10	-	-	3,14,147	3,14,147
<b>Total</b>		<b>-</b>	<b>-</b>	<b>4,26,147</b>	<b>4,26,147</b>

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 Ultimate 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.

16 Earnings per share

	March 31, 2018	March 31, 2017
	Amount in ₹	Amount in ₹
(Loss) / profit attributable to equity shareholders of the company	76,82,779	(2,00,11,954)
Weighted average number of equity shares	2,42,00,000	2,42,00,000
Basic and Diluted earning per share (in ₹)	0.32	(0.83)

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 ultimate holding company.

(This space has been left intentionally blank)

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

Particulars	For the year ended March 31, 2018 Amount in ₹	For the year ended March 31, 2017 Amount in ₹
<b>(A) Direct cost</b>		
Opening Balance	7,14,69,500	9,96,75,455
Less: Expenses unrealisable charged to statement of profit & Loss		(2,82,05,955)
<b>Total (A)</b>	<b>7,14,69,500</b>	<b>7,14,69,500</b>
<b>(B) Expenditure during construction period</b>		
Opening Balance	-	14,73,531
Legal and Professional Fees	-	-
Less: Expenses unrealisable charged to statement of profit & Loss		(14,73,531)
<b>Total (B)</b>	<b>-</b>	<b>-</b>
<b>Grand Total [ (A) + (B) ]</b>	<b>7,14,69,500</b>	<b>7,14,69,500</b>

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, 2018 for the purposes of reporting as per Ind AS 24 – Related Party Transactions, which are as under:

<b>Ultimate Holding Company</b>	Adani Ports and Special Economic Zone Ltd (APSEZL)
<b>Holding Company</b>	Adani Hazira Port Private Limited. (AHPPL)
<b>Key Management Personnel</b>	1. Capt. Unmesh Abhyankar - Director (till April 29, 2017) 2. Capt. A. K. Singh - Director (till April 29, 2017) 3. Mr. Sajal Mitra - Managing Director 4. Ennarasu Karunesan - Director (w.e.f April 29, 2017) 5. Jai Singh Khurana - Director (w.e.f January 11, 2018) 6. Jay H. Shah - Director (till October 07, 2017) 7. K. K. Mishra (till October 07, 2017) 8. Anand Singhal - Chief Financial Officer 9. 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	Amount in ₹	
	March 31, 2018	March 31, 2017
<b>Re-imbusement of Expense</b>		
Adani Hazira Port Private Limited	7,020	-
<b>Balance Payable</b>		
Adani Hazira Port Private Limited	7,020	-
<b>Sitting Fees</b>		
Mr. Jay H. Shah	46,500	85,500
Mr. K. K. Mishra	46,500	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.

(This space has been left intentionally blank)

**21 Standards issued but not effective:**

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs("MCA") has issued certain amendments to Ind AS through (Indian Accounting Standards) Amendment Rules, 2018. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board(IASB) into Ind AS and has amended the following standards:

1. Ind AS 115-Revenue from Contract with Customers
2. Ind AS 21-The effect of changes in foreign exchanges rates
3. Ind AS 40-Investment Property
4. Ind AS 12-Income Taxes
5. Ind AS 28-Investment in Associates and Joint Ventures
6. Ind AS 112-Disclosure of Interest in Other Entities

These amendments are effective for annual periods beginning on or after April 01, 2018. Application of these 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, if applicable, from their applicability date.

**22 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 27, 2018, there were no subsequent events to be recognized or reported that are not already disclosed.

**23 Approval of financial statements**

The financial statements were approved for issue by the board of directors on 27 April, 2018

**24 Previous years' figures have been regrouped / reclassified, where necessary , to confirm to this year's classification.**

**For Dharmesh Parikh & Co.**  
**Chartered Accountants**

Firm Registration Number : 112054W

**Anuj Jain**

Partner

Membership No. 119140

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

**Sajal Mitra**

Managing Director

DIN : 02625510

**Jai Singh Khurana**

Director

DIN - 05140233

**Manoj Chanduka**

Company Secretary

**Anand Singhal**

Chief Financial Officer

**Place: Ahmedabad**

**Date: April 27, 2018**

**Place: Ahmedabad**

**Date: April 27, 2018**