

Independent Auditor's Report

To the Members of Mundra LPG 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 ("the Company"), which comprise the Balance Sheet as at 31st 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 31st 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 Mundra LPG Infrastructure Private Limited (Continue)

Other Matter

The comparative financial information of the Company for the year ended 31st March 2017 included in these 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 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 28, 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: Mundra LPG 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 31st 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 has not carried out any significant commercial activities during the year ended on 31st 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 has not done any commercial activity 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 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, service tax, duty of customs, cess, 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 31st 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: Mundra LPG 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.
- (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. 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) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

Place : Ahmedabad
Date : April 28, 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: Mundra LPG 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 31st 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: Mundra LPG 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, though the company has not done any significant transactions during the year, it 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 31st 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 28, 2018

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

Anuj Jain
Partner
Membership No. 119140

Mundra LPG Infrastructure Private Limited
(formerly known as Hazira Road Infrastructure Private Limited)
Balance Sheet as at March 31, 2018

Particulars	Notes	As at March 31, 2018	As at March 31, 2017
Assets			
Current Assets			
Financial Assets			
Cash and Cash Equivalents	3	93,183	-
Other Current Assets	4	18	-
		93,201	-
Total Assets		93,201	-
Equity and Liabilities			
Equity			
Equity Share Capital	5	5,00,000	5,00,000
Other Equity	6	(6,43,147)	(5,60,000)
Total Equity attributable to Equity Holders of the Company		(1,43,147)	(60,000)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	7	1,00,000	-
		1,00,000	-
Current Liabilities			
Financial Liabilities			
(i) Trade Payables	8	1,29,948	60,000
Other Current Liabilities	9	6,400	-
		1,36,348	60,000
Total Liabilities		2,36,348	60,000
Total Equity and Liabilities		93,201	-

The accompanying notes form an integral part of financials statements

As per our report of even date
For Dharmesh Parikh & Co.
ICAI Firm Registration No.: 112054W
Chartered Accountants

For and on behalf of Board of Directors
Mundra LPG Infrastructure Private Limited
(formerly known as Hazira Road Infrastructure Private Limited)

Anuj Jain
Partner
Membership No. 119140

Jai Khurana
Director
DIN : 05140233

Ennarasu Karunesan
Director
DIN : 00200432

Place: Ahmedabad
Date: April 28, 2018

Place: Ahmedabad
Date: April 28, 2018

Mundra LPG Infrastructure Private Limited (formerly known as Hazira Road Infrastructure Private Limited)
Statement of Profit and Loss for the year ended March 31, 2018

Particulars	Notes	For the year ended March 31, 2018	For the year ended March 31, 2017
INCOME			
Rendering of services		-	-
Other income		-	-
Total income		-	-
Expenses			
Operating expenses		-	-
Employee benefits expense		-	-
Depreciation and amortization expense		-	-
Finance Costs	10	524	1,718
Other Expenses	11	82,623	60,000
Total expense		83,147	61,718
(Loss) before tax		(83,147)	(61,718)
Tax expense:		-	-
Current Tax		-	-
Deferred Tax		-	-
Income tax expense		-	-
(Loss) for the year		(83,147)	(61,718)
Other Comprehensive Income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains (losses) on defined benefit plans		-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		(83,147)	(61,718)
Earnings per Share - (Face value of ₹ 10 each)			
Basic and Diluted (in ₹)	13	(1.66)	(1.23)

The accompanying notes form an integral part of financials statements

As per our report of even date
For Dharmesh Parikh & Co.
ICAI Firm Registration No.: 112054W
Chartered Accountants

For and on behalf of Board of Directors
Mundra LPG Infrastructure Private Limited
(formerly known as Hazira Road Infrastructure Private Limited)

Anuj Jain
Partner
Membership No. 119140

Jai Khurana **Ennarasu Karunesan**
Director Director
DIN : 05140233 DIN : 00200432

Place: Ahmedabad
Date: April 28, 2018

Place: Ahmedabad
Date: April 28, 2018

Mundra LPG Infrastructure Private Limited (formerly known as Hazira Road Infrastructure Private Limited)
Statement of Changes in Equity for the year ended March 31, 2018

Particulars	Other Equity		Total
	Equity Share Capital	Retained Earning	
Balance as on April 01, 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)
(Loss) for the year	-	(83,147)	(83,147)
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	-	(83,147)	(83,147)
Balance as at March 31, 2018	5,00,000	(6,43,147)	(1,43,147)

The accompanying notes are an integral part of the financial statements

As per our report of even date
For Dharmesh Parikh & Co.
ICAI Firm Registration No.: 112054W
Chartered Accountants

For and on behalf of Board of Directors
Mundra LPG Infrastructure Private Limited
(formerly known as Hazira Road Infrastructure Private Limited)

Anuj Jain
Partner
Membership No. 119140

Jai Khurana
Director
DIN : 05140233

Ennarasu Karunesan
Director
DIN : 00200432

Place: Ahmedabad
Date: April 28, 2018

Place: Ahmedabad
Date: April 28, 2018

Mundra LPG Infrastructure Private Limited (formerly known as Hazira Road Infrastructure Private Limited)
Statement of Cash Flows for the year ended March 31, 2018

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(A) Cash Flow from Operating Activities		
(Loss) Before Tax	(83,147)	(61,718)
Adjustments for:		
Finance Cost	524	-
Operating (loss) before working capital changes	(82,623)	(61,718)
Adjustments for:		
(Increase) in Other Assets	(18)	-
Increase/(Decrease) in Trade Payables	69,948	60,000
Increase in Other Liabilities	6,400	-
Cash (used in) Operations	(6,293)	(1,717)
Direct Taxes Paid (net)	-	-
Net Cash (used in) Operating Activities (A)	(6,293)	(1,717)
(B) Cash Flows from Investing Activities		
Net Cash inflow/(used in) Investing Activities (B)	-	-
(C) Cash Flows from Financing Activities		
Proceeds from Inter Corporate Deposit (including Short-Term)	1,00,000	-
Finance Cost Paid	(524)	-
Net Cash Flow from Financing Activities (C)	99,476	-
Net (Decrease)/Increase in Cash & Cash Equivalents (A + B + C)	93,183	(1,718)
Cash and Cash Equivalents at the beginning of the year	-	1,718
Cash and Cash Equivalents at the end of the year (Refer note-3)	93,183	-
Component of Cash and Cash equivalents		
Balances with scheduled bank		
On current accounts	93,183	-
Cash and Cash Equivalents at the End of the Year	93,183	-

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.

ICAI Firm Registration No.: 112054W

Chartered Accountants

For and on behalf of Board of Directors

Mundra LPG Infrastructure Private Limited

(formerly known as Hazira Road Infrastructure Private Limited)

Anuj Jain

Partner

Membership No. 119140

Jai Khurana

Director

DIN : 05140233

Ennarasu Karunesan

Director

DIN : 00200432

Place: Ahmedabad

Date: April 28, 2018

Place: Ahmedabad

Date: April 28, 2018

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

Notes to Financial statements for the year ended March 31, 2018

1 Corporate information

Mundra LPG Infrastructure Private Limited (MLIPL) (formerly known as Hazira Road Infrastructure Private Limited) was incorporated on October 1, 2010 under the provisions of the Companies Act applicable in India and domiciled in India, 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 registered office of the company is located at Adani House Nr. Mithakhali Six Roads, Navrangpura Ahmedabad - 380009.

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 28, 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,

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) Borrowing Costs

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

d) 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.

e) 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.

f) 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.

Mundra LPG Infrastructure Private Limited (formerly known as Hazira Road Infrastructure Private Limited)
Notes to Financial statements for the year ended March 31, 2018

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.

g) 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.

h) 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 there of.

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.

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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, 2018

3 Cash and Bank Balances	March 31, 2018	March 31, 2017
Cash and cash equivalents		
Balance in current account	93,183	-
	93,183	-

4 Other Assets	March 31, 2018	March 31, 2017
<u>Current</u>		
<u>Others (Unsecured)</u>		
Balances with statutory/ Government authorities	18	-
	18	-

5 Equity Share capital	March 31, 2018	March 31, 2017
<u>Authorised Shares</u>		
50,000 Equity Shares of ₹ 10 each (50,000 Equity Shares of ₹ 10 each as at March 31, 2017)	5,00,000	5,00,000
	5,00,000	5,00,000
<u>Issued, subscribed and fully paid up shares capital</u>		
50,000 Equity Shares of ₹ 10 each (50,000 Equity Shares of ₹ 10 each as at March 31, 2017)	5,00,000	5,00,000
	5,00,000	5,00,000

Notes:

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

	March 31, 2018		March 31, 2017	
	No in Lacs		No in Lacs	
As 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	50,000	5,00,000	50,000	5,00,000

(b) Terms/rights attached to equity shares:

The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

(c) Shares held by holding company

Out of equity shares issued by the company, shares held by its holding company is as below

	March 31, 2018	March 31, 2017
Adani Ports and Special Economic Zone Limited, the holding company and its nominee		
50,000 equity shares (Previous year Nil) of ₹ 10 each	5,00,000	5,00,000

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

Equity shares of ₹ 10 each fully paid	Particulars	March 31, 2018	March 31, 2017
Adani Ports and Special Economic Zone Limited, the holding company and its nominee	No in Lacs	50,000.00	50,000.00
	% Holding	100.00%	100.00%

6 Other Equity	March 31, 2018	March 31, 2017
<u>Retained Earnings</u>		
Opening Balance	(5,60,000)	(4,98,282)
(Loss) for the year	(83,147)	(61,718)
	(6,43,147)	(5,60,000)

7 Borrowings	March 31, 2018	March 31, 2017
<u>Non-Current</u>		
Inter Corporate Deposit (refer note a) (Unsecured)	1,00,000	-
	1,00,000	-
<u>The above amount includes</u>		
Secured borrowings	-	-
Unsecured borrowings	1,00,000	-
Total borrowings	1,00,000	-

Notes:

(a) The Inter Corporate Deposits are interest bearing @ 6.25% per annum. The amounts are borrowed in installments and as per agreement repayment schedule will be mutually agreed between the lender and borrower at later date.

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

Notes to Financial statements for the year ended March 31, 2018

8 Trade Payables	March 31, 2018	March 31, 2017
Payables to micro, small and medium enterprises (refer note 18)	-	-
Trade Payables	1,29,948	60,000
	1,29,948	60,000

9 Other Liabilities	March 31, 2018	March 31, 2017
Current		
Statutory Liabilities (Tax Deducted at Source)	6,400	-
	6,400	-

10 Finance Costs	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest on		
Others	188	-
Bank and other finance charges	336	1,718
	524	1,718

11 Other Expenses	For the year ended March 31, 2018	For the year ended March 31, 2017
Legal and Professional Expenses	20,123	-
Payment to Auditors (refer note 1 below)	62,500	60,000
	82,623	60,000

Note: 1	For the year ended March 31, 2018	For the year ended March 31, 2017
Payment to Auditor		
As Auditor:		
Audit Fee	50,000	60,000
In other Capacity		
Certification Fees	12,500	-
	62,500	60,000

12 Financial Instruments, Financial Risk and Capital Management :

12.1 Category-wise Classification of Financial Instruments:

Particulars	Refer Note	As at March 31, 2018			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying Value
Financial Asset					
Cash and Cash Equivalents	3	-	-	93,183	93,183
Total		-	-	93,183	93,183
Financial Liabilities					
Borrowings	7	-	-	1,00,000	1,00,000
Trade Payables	8	-	-	1,29,948	1,29,948
Total		-	-	2,29,948	2,29,948

Particulars	Refer Note	As at March 31, 2017			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying Value
Financial Liabilities					
Trade Payables	8	-	-	60,000	60,000
Total		-	-	60,000	60,000

12.2 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.

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

Notes to Financial statements for the year ended March 31, 2018

12.3 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.

Maturities of financial liabilities

The table below analysis the Comapny's financial liabilities into relevant maturity groupings based on contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities as at March 31, 2018	On demand & Less than 1 year	1 to 5 years	Over 5 years	Total
Borrowings (Refer Note 7)		1,00,000	-	1,00,000
Trade Payables (Refer Note 8)	1,29,948	-	-	1,29,948
Other Financial Liabilities (Refer Note 9)	-	-	-	-
Total	1,29,948	1,00,000	-	2,29,948

Contractual maturities of financial liabilities as at March 31, 2017	On demand & Less than 1 year	1 to 5 years	Over 5 years	Total
Trade Payables (Refer Note 8)	60,000	-	-	60,000
Total	60,000	-	-	60,000

12.4 Capital management

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

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

Particulars	March 31, 2018	March 31, 2017
Total borrowings (refer note 7)	1,00,000	-
Less: Cash and Bank balance (refer note 3)	93,183	-
Net Debt (A)	6,817	-
Total Equity (B)	(1,43,147)	(60,000)
Total Equity and net debt(C=A+B)	(1,36,330)	(60,000)
Gearing ratio	-5.00%	0.00%

13 Earnings per Share

(Loss) attributable to equity shareholders of the company

Weighted average number of equity shares

Face Value per Share (in `)

Basic and Diluted earning per share (in `)

	March 31, 2018	March 31, 2017
(Loss) attributable to equity shareholders of the company	(83,146.50)	(61,717.50)
Weighted average number of equity shares	50,000.00	50,000.00
Face Value per Share (in `)	10.00	10.00
Basic and Diluted earning per share (in `)	(1.66)	(1.23)

14 Contingent Liabilities not provided for

Based on the information available with the Company, there is nil contingent liability at the period ended March 31, 2018 (March 31, 2017 : Nil).

15 Capital Commitments

Based on the information available with the company, there is no capital commitment as on March 31, 2018 (March 31, 2017 : Nil).

16 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.

17 Going Concern

The Company has accumulated losses of ` 6,43,147 (Previous year ` 560,000) 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 ` 60,000. During the previous 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, 2018 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.

18 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 amount unpaid as at the period end together with the interest paid/payable as required under the said Act is not applicable.

Mundra LPG Infrastructure Private Limited (formerly known as Hazira Road Infrastructure Private Limited)
Notes to Financial statements for the year ended March 31, 2018

19 Related Party Transactions

Holding Company	Adani Ports and Special Economic Zone Ltd (APSEZL)
Key Management Personnel	Mr. Ennarasu Karunesan (w.e.f 29.04.2017) Capt. Anil Kishore Singh (upto 29.04.2017) Mr. Jai Singh Khurana (w.e.f 13.01.2018) Mr. Amit Uplenchwar (upto 14.01.2018) Mr. B. Ravi

Transaction/Category	Related Party	FY 2017-18	FY 2016-17
Borrowings (Loan taken)	Adani Ports and Special Economic Zone Ltd.	1,00,000	-

Closing Balance	Related Party	FY 2017-18	FY 2016-17
Borrowings - Inter Corporate Deposit	Adani Ports and Special Economic Zone Ltd.	1,00,000	-

20 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 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.

21 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 28, 2018, there were no subsequent events to be recognized or reported that are not already disclosed.

22 Figures of the previous period / year have been regrouped, wherever considered necessary to make them comparable to current period's figures.

For Dharmesh Parikh & Co.
ICAI Firm Registration No.: 112054W
Chartered Accountants

For and on behalf of Board of Directors
Mundra LPG Infrastructure Private Limited
(formerly known as Hazira Road Infrastructure Private Limited)

Anuj Jain
Partner
Membership No. 119140

Jai Khurana
Director
DIN : 05140233

Ennarasu Karunesan
Director
DIN : 00200432

Place: Ahmedabad
Date: April 28, 2018

Place: Ahmedabad
Date: April 28, 2018