

DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp.T.VTower, Thaltej,
Ahmedabad-380 054. **Phone: 91-79-27474466 Fax: 91-79-27479955**

Independent Auditor's Report To the Members of Hazira Infrastructure Private Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Hazira Infrastructure Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, 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 "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Other Information

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Independent Auditor's Report

To the Members of Hazira Infrastructure Private Limited (Continue)

Management's Responsibility for the Standalone 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 Standalone 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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Independent Auditor's Report

To the Members of Hazira Infrastructure Private Limited (Continue)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 Standalone Financial Statements comply with the Indian 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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:

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Independent Auditor's Report

To the Members of Hazira Infrastructure Private Limited (Continue)

- 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.

3. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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, reporting under section 197(16) of the Act is not applicable.

Place: Ahmedabad
Date: April 24, 2020

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

Anuj Jain
Partner
Membership No. 119140
UDIN - 20119140AAAAMR7959

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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 Standalone Financial Statements for the year ended 31st March, 2020, we report that:

- (i) The company does not have any Property, Plant and equipment. Accordingly, the provisions of paragraph 3(i) (a) to (c) of the Order are not applicable.
- (ii) The Company is presently in the process of taking approvals for its proposed project and has not carried out any commercial activities during the year ended on 31st March, 2020 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) In our opinion, and according to the information and explanations given to us, 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 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 for the year under review.
- (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, goods and service tax (GST), and other material statutory dues have generally been deposited regularly 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, entry tax, duty of customs, value added tax, cess and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as referred above were in arrears as at 31st March, 2020 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.

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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.
- (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 Standalone Financial Statements as required by the applicable Indian 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 presently in the process of taking approvals for its proposed project and has only made temporary investment of surplus funds.

Place: Ahmedabad
Date: April 24, 2020

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

Anuj Jain
Partner
Membership No. 119140
UDIN - 20119140AAAAMR7959

DHARMESH PARIKH & CO.

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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).

Opinion

We have audited the internal financial controls over financial reporting of the company as of 31st March, 2020 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

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 31st March 2020, 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.

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 (ICAI). 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 Standalone 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.

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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)

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
- (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.

Place: Ahmedabad
Date: April 24, 2020

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

Anuj Jain
Partner
Membership No. 119140
UDIN - 20119140AAAAMR7959

Particulars	Notes	Amount in ₹	
		As at March 31, 2020	As at March 31, 2019
Assets			
Non-Current Assets			
Capital Work-in-Progress	19	67,465,339	71,469,500
Financial Assets			
Other financial assets	5	6,450,000,000	-
Income tax assets (net)	3	38,278,185	105,256
Other Non-Current Assets	3	5,312,431	3,476,455
Total Non-Current Assets		6,561,055,955	75,051,211
Current Assets			
Financial Assets			
(i) Cash and Cash Equivalents	4	3,414,762	327,467
(ii) Bank Balance other than (i) above	4	145,000,000	170,161,564
(iii) Other Financial Assets	5	354,788,655	5,581,090
Total Current Assets		503,203,417	176,070,121
Total Assets		7,064,259,372	251,121,332
Equity and Liabilities			
Equity			
Equity Share Capital	6	242,000,000	242,000,000
Other Equity	7	16,884,509	9,009,533
Total Equity attributable to Equity Holders of the Company		258,884,509	251,009,533
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	8	6,450,000,000	-
		6,450,000,000	-
Current Liabilities			
Financial Liabilities			
(i) Trade Payables			
a) Total outstanding dues of micro enterprise & small enterprise	9	-	-
b) Total outstanding dues of Creditor other than micro enterprise & small enterprise	9	94,500	101,970
(ii) Other Financial Liabilities	10	339,189,041	-
Other Current Liabilities	11	16,091,322	9,829
Liabilities for Current Tax (net)	15	-	-
Total Current Liabilities		355,374,863	111,799
Total Liabilities		6,805,374,863	111,799
Total Equity And Liabilities		7,064,259,372	251,121,332

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

Pranav Choudhary

Director

DIN - 08123475

Manoj Chanduka

Company Secretary

Rakesh Shah

Chief Financial Officer

Place: Ahmedabad

Date: April 24, 2020

Place: Ahmedabad

Date: April 24, 2020

Place: Hazira

Particulars	Notes	Amount in ₹	
		For the year ended March 31, 2020	For the year ended March 31, 2019
Income			
Other Income	12	10,864,055	12,704,834
Total income		10,864,055	12,704,834
Expenses			
Finance costs	13	-	320
Other Expenses	14	207,765	169,121
Total Expense		207,765	169,441
Profit Before Tax		10,656,290	12,535,393
Tax Expense:			
Current Tax	15	2,734,265	3,487,435
Adjustment of tax relating to Earlier Periods	15	47,049	(24,035)
Total Tax Expense		2,781,314	3,463,400
Profit for the year		7,874,976	9,071,993
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		7,874,976	9,071,993
Earnings per shares-(face value of ₹ 10 each)			
Basic and diluted (in ₹)	17	0.33	0.37

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

Pranav Choudhary
Director
DIN - 08123475

Manoj Chanduka
Company Secretary

Rakesh Shah
Chief Financial Officer

Place: Ahmedabad
Date: April 24, 2020

Place: Ahmedabad
Date: April 24, 2020

Place: Hazira

Hazira Infrastructure Private Limited
Statement of Changes in Equity for the year ended March 31, 2020



Amount in ₹

Particulars	Equity Share Capital	Reserves and Surplus Retained Earnings	Total
Balance as at April 01, 2018	242,000,000	(62,460)	241,937,540
Profit for the year	-	9,071,993	9,071,993
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	-	9,071,993	9,071,993
Balance as at March 31, 2019	242,000,000	9,009,533	251,009,533
Balance as at April 01, 2019	242,000,000	9,009,533	251,009,533
Profit for the year	-	7,874,976	7,874,976
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	-	7,874,976	7,874,976
Balance as at March 31, 2020	242,000,000	16,884,509	258,884,509

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

Pranav Choudhary
Director
DIN - 08123475

Manoj Chanduka
Company Secretary

Rakesh Shah
Chief Financial Officer

Place: Ahmedabad
Date: April 24, 2020

Place: Ahmedabad
Date: April 24, 2020

Place: Hazira

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash Flow from Operating Activities		
Profit / (Loss) before tax	10,656,290	12,535,393
Adjustments for:		
Finance Income	(10,864,054)	(12,704,834)
Operating Profit / (loss) before Working Capital Changes	(207,764)	(169,441)
Adjustments for:		
(Increase) in financial assets	4,000	(157,375)
Decrease / (Increase) in Other Assets	(1,835,975)	(30,141)
(Decrease) / Increase in Trade Payables	(7,470)	(12,150)
(Decrease) / Increase in Other Liabilities	16,081,493	(2,070)
Cash Generated from / (Used in) Operations	14,034,284	(371,177)
Direct Taxes Paid (Net of Refunds)	(40,954,244)	(3,602,484)
Net Cash Flow from / (used in) Operating Activities (A)	(26,919,960)	(3,973,661)
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment (Including capital work In progress and capital advances)	(10,000,000)	-
Security Deposit	(6,450,000,000)	-
Interest Received	52,533,362	11,245,610
(Deposits in) / Proceeds from Fixed Deposits with a Maturity period of more than 90 days (net)	25,161,564	(8,358,757)
Net Cash (used in) / from Investing Activities (B)	(6,382,305,074)	2,886,853
Cash Flows from Financing Activities		
Proceeds from inter corporate deposit (including short-term)	6,450,000,000	-
Interest paid	(37,687,671)	-
Net Cash Flow from Financing Activities (C)	6,412,312,329	-
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	3,087,295	(1,086,808)
Cash and Cash Equivalents at the beginning of the year (refer note 4)	327,467	1,414,275
Cash and Cash Equivalents at the end of the year (refer note 4)	3,414,762	327,467
Component of Cash and Cash Equivalents		
Balances with Scheduled Bank		
On Current Accounts	3,414,762	327,467
Cash and Cash Equivalents at the End of the Year	3,414,762	327,467

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).

(2) Ind AS 7 Statement of Cash Flows - Disclosure Initiative

Ind AS 7 require entities to provide disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the below necessary information for current period only.

Particulars	Amount in ₹			
	Balance as at April 01, 2019	Cash Flows	Other Changes	Balance as at March 31, 2020
Inter-Corporate Deposit	-	6,450,000,000	-	6,450,000,000
Interest Accrued but not due on Borrowings	-	(37,687,671)	376,876,712	339,189,041

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 Mittra
Managing Director
DIN : 02625510

Pranav Choudhary
Director
DIN - 08123475

Manoj Chanduka
Company Secretary

Rakesh Shah
Chief Financial Officer

Place: Ahmedabad
Date: April 24, 2020

Place: Ahmedabad
Date: April 24, 2020

Place: Hazira

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. 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 24, 2020

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) Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. Borrowing Cost related to a acquisition/construction of Property, Plant and Equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. The cost of asset not put to use before the year and capital inventory are disclosed under Capital work in progress.

e) 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.

f) 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.

g) Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying 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. The Company considers a period of twelve months or more as a substantial period of time.

h) 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.

i) Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current tax items, relating to items recognised outside the statement of profit and loss, are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Provision for current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1961.

Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised 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 utilised. The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date to assess their realisability and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

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

Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset. The deferred tax account is used solely for reversing timing difference as and when crystallized.

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

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised.

j) 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.

k) Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognised for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote such contingent liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

Contingent assets are not recognised in the financial statements. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

l) 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 there of.

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.

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.

Taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

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3 Other non-current assets

Non-Current

Others (Unsecured, considered good)

Balance with Govt Authorities

Taxes recoverable (Net of Provision)

	As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹
	5,312,431	3,476,455
	38,278,185	105,256
	43,590,616	3,581,711
	43,590,616	3,581,711

4 Cash and Bank Balances

Cash and cash equivalents

Balances with banks:

Balance in current account

	As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹
	3,414,762	327,467
	3,414,762	327,467

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.

Bank Balances other than Cash and cash equivalents

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

	As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹
	145,000,000	170,161,564
	145,000,000	170,161,564

5 Other financial assets

Non-current

Security and other deposits

	As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹
	6,450,000,000	-
	6,450,000,000	-

Current

Security and other deposits

Interest accrued on deposits

	153,375	157,375
	354,635,280	5,423,715
	354,788,655	5,581,090

6 Equity Share Capital

Authorised Shares

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

	As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹
	250,000,000	250,000,000
	250,000,000	250,000,000

Issued, subscribed and fully paid up share capital

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

	242,000,000	242,000,000
	242,000,000	242,000,000

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Notes:

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

	As at March 31, 2020		As at March 31, 2019	
	No	Amount in ₹	No	Amount in ₹
At the beginning of the year	24,200,000	242,000,000	24,200,000	242,000,000
New Shares Issued during the year	-	-	-	-
Outstanding at the end of the year	24,200,000	242,000,000	24,200,000	242,000,000

(b) Terms/rights attached to equity shares:

The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding company

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

	As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹
Adani Hazira Port Private Limited, the holding company and its nominees		
2,42,00,000 (Previous year 2,42,00,000) Equity Shares of ₹ 10 each	242,000,000	242,000,000

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

Particulars	As at March 31, 2020	As at March 31, 2019
Equity Shares of ₹ 10 each fully paid		
Adani Hazira Port Private Limited, the holding company and its nominees	No % Holding	24,200,000 100.00%
		24,200,000 100.00%

7 Other Equity

	As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹
Retained Earnings		
Opening Balance	9,009,533	(62,460)
Profit / (Loss) for the year	7,874,976	9,071,993
	16,884,509	9,009,533

Note:- The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

8 Borrowings

	As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹
Non-Current		
Inter Corporate Deposit (refer note below) (Unsecured)	6,450,000,000.00	-
	6,450,000,000.00	-

Note:

Inter corporate deposit is received from Adani Hazira Port Private Ltd, the holding Company, at the interest rate of 10% and is repayable by August 02, 2022.

9 Trade Payables

	As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹
Payables to micro, small and medium enterprises (refer note 22)	-	-
Trade payables	94,500	101,970
	94,500	101,970
Due to related parties included in above to be payable (refer note 21)	-	-

10 Other current financial liabilities

	As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹
Interest accrued but not due on borrowings	339,189,041	-
	339,189,041	-

11 Other current liabilities

	As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹
Statutory liabilities (includes TDS)	16,091,322	9,829
	16,091,322	9,829

12 Other Income

	For the year ended March 31, 2020 Amount in ₹	For the year ended March 31, 2019 Amount in ₹
Interest Income from Bank deposits	10,864,054	12,704,834
Unclaimed liabilities / excess provision written back	-	-
	10,864,054	12,704,834

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	For the year ended March 31, 2020	For the year ended March 31, 2019		
	Amount in ₹	Amount in ₹		
Interest on				
Income Tax	-	320		
	-	320		
(Gain) /Loss on Derivatives / Swap Contracts (net)	-	-		
	-	320		
14 Other Expenses				
	for the year ended March 31, 2020	for the year ended March 31, 2019		
	Amount in ₹	Amount in ₹		
Rates and Taxes	-	2,193		
Legal and Professional Expenses	93,650	49,450		
Payment to Auditors (refer note a below)	114,115	117,478		
	207,765	169,121		
Note: a				
Payment to Auditor				
As Auditor:				
Audit fee	105,000	100,000		
In other Capacity				
Certification Fees	-	2,500		
Other Services	9,115	11,000		
Reimbursement of expenses				
	-	3,978		
	114,115	117,478		
15 Income Tax				
(a) The major components of income tax expenses for the years ended March 31, 2020 and March 31, 2019				
Profit and loss Section				
	For the year ended March 31, 2020	For the year ended March 31, 2019		
	Amount in ₹	Amount in ₹		
Current income tax:				
Current tax charges	2,734,265	3,487,435		
Adjustment in respect of current income tax of previous years	47,049	(24,035)		
Deffered Tax:				
Relating to origination and reversal of temporary differences	-	-		
Tax expenses reported in the statement of profit and loss	2,781,314	3,463,400		
(b) Balance Sheet section				
	March 31, 2020	March 31, 2019		
	Amount in ₹	Amount in ₹		
Provision for Income Tax (net of advance tax)	-	-		
Tax Recoverable (net of provision) (refer note 3)	38,278,185	105,256		
Net tax provision outstanding	(38,278,185)	(105,256)		
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2020 and March 31, 2019				
	March 31, 2020		March 31, 2019	
	%	Amount in ₹	%	Amount in ₹
Profit before tax		10,656,290		12,535,393
Tax using the Company's domestic rate	25.17	2,681,975	27.82	3,487,346
Tax Effect of:				
Non Deductible expenses	0.49	52,290	0.00	89
Adjustment in respect of current income tax of previous years	0.44	47,049	(0.19)	(24,035)
Effective tax rate	26.10	2,781,314	27.63	3,463,400
Tax Expenses as per Books		2,781,314		3,463,400

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16 Financial Instruments, Financial Risk and Capital Management :

16.1 Category-wise Classification of Financial Instruments:

Amount in ₹					
Particulars	Refer Note	As at March 31, 2020			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying Value
Financial Asset					
Cash and Cash Equivalents	4	-	-	3,414,762	3,414,762
Other Bank balance	4	-	-	145,000,000	145,000,000
Other financial assets	5	-	-	6,804,788,655	6,804,788,655
Total		-	-	6,953,203,418	6,953,203,418
Financial Liabilities					
Trade payables	9	-	-	94,500	94,500
Other financial liabilities	10	-	-	339,189,041	339,189,041
Total		-	-	339,283,541	339,283,541

Amount in ₹					
Particulars	Refer Note	As at March 31, 2019			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying Value
Financial Asset					
Cash and Cash Equivalents	4	-	-	327,467	327,467
Other Bank balance	4	-	-	170,161,564	170,161,564
Other current financial assets	5	-	-	5,581,090	5,581,090
Total		-	-	176,070,120	176,070,120
Financial Liabilities					
Trade payables	9	-	-	101,970	101,970
Other financial liabilities	10	-	-	-	-
Total		-	-	6,450,101,970	6,450,101,970

16.2 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.

16.3 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.

17 Earnings per share

	March 31, 2020 Amount in ₹	March 31, 2019 Amount in ₹
Profit attributable to equity shareholders of the company	7,874,976	9,071,993
Weighted average number of equity shares	24,200,000	24,200,000
Basic and Diluted earning per share (in ₹)	0.33	0.37

18 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.

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Particulars	For the year ended March 31, 2020 Amount in ₹	For the year ended March 31, 2019 Amount in ₹
(A) Direct cost		
Opening Balance	71,469,500	71,469,500
Total (A)	71,469,500	71,469,500
(B) Expenditure during construction period		
Opening Balance	-	-
Legal and Professional Fees	10,000,000	-
Interest expense on Inter-corporate deposit	376,876,712	-
Interest income on Security Deposit	(390,880,873)	-
Total (B)	(4,004,161)	-
Grand Total [(A) + (B)]	67,465,339	71,469,500

20 Capital commitments & other commitment

Particulars	Amount in ₹	
	March 31, 2020	March 31, 2019
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	15,838,135,593	-

21 Related party disclosures

The management has identified the following entities and individuals as related parties of the Company for the year ended March 31, 2020 for the purposes of reporting as per Ind AS 24 – Related Party Transactions, which are as under:

Ultimate Parent Company	Adani Ports and Special Economic Zone Ltd (APSEZL)
Parent Company	Adani Hazira Port Private Limited. (AHPPL)
Key Managerial Personnel	1. Mr. Sajal Mittra - Managing Director 2. Ennarasu Karunesan - Director (upto 25/07/2019) 3. Jai Singh Khurana - Director 4. Pranav Choudhary - Director (w.e.f. 24/07/2019) 5. Anand Singhal - Chief Financial Officer (upto 24/01/2020) 6. Rakesh Shah - Chief Financial Officer (w.e.f. 25/01/2020) 7. 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 and closing balances for the year ended with these parties have been given below.

Nature of Transaction	Name of Related Party	(Amount in ₹)	
		For the year ended March 31, 2020	For the year ended March 31, 2019
Inter Corporate Deposit Received	Adani Hazira Port Private Limited	6,450,000,000	-
Interest Expenses	Adani Hazira Port Private Limited	376,876,712	-

Nature of outstanding balance	Name of Related Party	(Amount in ₹)	
		As at March 31, 2020	As at March 31, 2019
Interest accrued but not due on Borrowings	Adani Hazira Port Private Limited	339,189,041	-
Borrowings	Adani Hazira Port Private Limited	6,450,000,000	-

22 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)

23 Standards issued but not effective:

The amendments are proposed to be effective for reporting periods beginning on or after 1st April 2020.

(A) Issue of Ind AS 117 – Insurance Contracts

Ind AS 117 supersedes Ind AS 104 Insurance contracts. It establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. Under the Ind AS 117 model, insurance contract liabilities will be calculated as the present value of future insurance cash flows with a provision for risk.

Application of this standard is not expected to have any significant impact on the Company's financial statements.

(B) Amendments to existing Standards

Ministry of Corporate Affairs has carried out amendments of the following accounting standards:

1. Ind AS 103 – Business Combination
2. Ind AS 1 - Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
3. Ind AS 40 – Investment Property

The Company is in the process of evaluating the impact of the new amendments issued but not yet effective.

24 Covid 19

Due to outbreak of Covid 19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of Covid 19, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliance with the debt covenants, as applicable.

25 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 24, 2020, there were no subsequent events to be recognized or reported that are not already disclosed.

26 Approval of financial statements

The financial statements were approved for issue by the board of directors on April 24, 2020.

27 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

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

Pranav Choudhary
Director
DIN - 08123475

Manoj Chanduka
Company Secretary

Rakesh Shah
Chief Financial Officer

Place: Ahmedabad
Date: April 24, 2020

Place: Ahmedabad
Date: April 24, 2020

Place: Hazira