Hazira Infrastructure Limited

Financial Statements - FY - 2020-21

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

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Hazira Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, 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, 2021, 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.

303/304, "Milestone"
Nr. Drive-in-Cinema, Opp.T.V.Tower,
Thaltej, Ahmedabad-380054
Phone: 91-79-27474466
Email: info@dharmeshparikh.net
Website: www.dharmeshparikh.net

Independent Auditor's Report
To the Members of Hazira Infrastructure 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.

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Independent Auditor's Report
To the Members of Hazira Infrastructure Limited (Continue)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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 of 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;

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Independent Auditor's Report
To the Members of Hazira Infrastructure Limited (Continue)

e) on the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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.

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.

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No. 112054W / W100725

Place: Ahmedabad
Date : 28th April 2021

D. A Parikh
Partner
Membership No. 045501
UDIN- 21045501AAAAAO6878

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Annexure - A to the Independent Auditor's Report
RE: Hazira Infrastructure 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, 2021, 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, 2021 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, 2021 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.

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

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

(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.

(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 it's total assets and it's 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.

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No. 112054W / W100725

Place: Ahmedabad
Date : 28th April 2021

D A Parikh
Partner
Membership No. 045501
UDIN- 21045501AAAAAO6878

Annexure – B to the Independent Auditor's Report
RE: Hazira Infrastructure 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, 2021 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 2021, 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.

Annexure – B to the Independent Auditor's Report
RE: Hazira Infrastructure 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.

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No. 112054W / W100725

Place: Ahmedabad
Date : 28th April 2021

D A Parikh
Partner
Membership No. 045501
UDIN- 21045501AAAAAO6878

Hazira Infrastructure Limited
Balance Sheet as at March 31, 2021

Amount in ₹

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
Assets			
Non-Current Assets			
Capital Work-in-Progress	18	69,131,969	67,465,339
Financial Assets			
Other financial assets	5	6,450,000,000	6,450,000,000
Income tax assets (net)	3	5,188,839	38,278,185
Other Non-Current Assets	3	5,337,201	5,312,431
Total Non-Current Assets		**6,529,658,009**	**6,561,055,955**
Current Assets			
Financial Assets			
(i) Cash and Cash Equivalents	4	41,173,139	3,414,762
(ii) Bank Balance other than (i) above	4	-	145,000,000
(iii) Other Financial Assets	5	1,016,034,787	354,788,655
Total Current Assets		**1,057,207,926**	**503,203,417**
Total Assets		**7,586,865,935**	**7,064,259,372**
Equity and Liabilities			
Equity			
Equity Share Capital	6	242,000,000	242,000,000
Other Equity	7	23,709,442	16,884,509
Total Equity attributable to Equity Holders of the Company		**265,709,442**	**258,884,509**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	8	6,692,610,000	6,450,000,000
		6,692,610,000	**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	179,587	94,500
(ii)Other Financial Liabilities	10	622,031,633	339,189,041
Other Current Liabilities	11	6,335,273	16,091,322
Total Current Liabilities		**628,546,493**	**355,374,863**
Total Liabilities		**7,321,156,493**	**6,805,374,863**
Total Equity And Liabilities		**7,586,865,935**	**7,064,259,372**

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

For DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Registration No. 112054W/ W100725

D A Parikh
Partner
Membership No. 045501

Place: Ahmedabad
Date: April 28, 2021

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

Sajal Mittra
Managing Director
DIN : 02625510
Place: Ahmedabad

Pranav Choudhary
Director
DIN - 08123475
Place: Hazira

Manoj Chanduka
Company Secretary
Place: Mumbai

Rakesh Shah
Chief Financial Officer
Place: Hazira

Date: April 28, 2021

Hazira Infrastructure Limited
Statement of Profit and Loss for the year ended March 31, 2021

Amount in ₹

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
Income			
Other Income	12	9,439,546	10,864,055
Total income		**9,439,546**	**10,864,055**
Expenses			
Other Expenses	13	235,486	207,765
Total Expense		**235,486**	**207,765**
Profit Before Tax		**9,204,060**	**10,656,290**
Tax Expense:			
Current Tax	14	2,375,745	2,734,265
Adjustment of tax relating to Earlier Periods	14	3,382	47,049
Total Tax Expense		**2,379,127**	**2,781,314**
Profit for the year		**6,824,933**	**7,874,976**
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		**6,824,933**	**7,874,976**
Earnings per shares-(face value of ₹ 10 each)			
Basic and diluted (in ₹)	16	**0.28**	**0.33**

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

For DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Registration No. 112054W/ W100725

D A Parikh
Partner
Membership No. 045501

Place: Ahmedabad
Date: April 28, 2021

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

Sajal Mittra
Managing Director
DIN : 02625510
Place: Ahmedabad

Pranav Choudhary
Director
DIN - 08123475
Place: Hazira

Manoj Chanduka
Company Secretary
Place: Mumbai

Rakesh Shah
Chief Financial Officer
Place: Hazira

Date: April 28, 2021

Hazira Infrastructure Limited
Statement of Changes in Equity for the year ended March 31, 2021

Amount in ₹

Particulars	Equity Share Capital	Reserves and Surplus Retained Earnings	Total
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**
Balance as at April 01, 2020	**242,000,000**	**16,884,509**	**258,884,509**
Profit for the year	-	6,824,933	6,824,933
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	**-**	**6,824,933**	**6,824,933**
Balance as at March 31, 2021	**242,000,000**	**23,709,442**	**265,709,442**

The accompanying notes are an integral part of financials statements

As per our report of even date

For DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Registration No. 112054W/ W100725

D A Parikh
Partner
Membership No. 045501

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

Sajal Mittra
Managing Director
DIN : 02625510
Place: Ahmedabad

Pranav Choudhary
Director
DIN - 08123475
Place: Hazira

Manoj Chanduka
Company Secretary
Place: Mumbai

Rakesh Shah
Chief Financial Officer
Place: Hazira

Place: Ahmedabad
Date: April 28, 2021

Date: April 28, 2021

Amount in ₹

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash Flow from Operating Activities		
Profit / (Loss) before tax	9,204,060	10,656,290
Adjustments for:		
Finance Income	(9,439,546)	(10,864,054)
Operating Profit / (loss) before Working Capital Changes	**(235,486)**	**(207,764)**
Adjustments for:		
Decrease in financial assets	(1,015,881,412)	4,000
(Increase) in Other Assets	(24,770)	(1,835,975)
(Decrease) / Increase in Trade Payables	85,087	(7,470)
(Decrease) / Increase in Other Liabilities	(9,756,049)	16,081,493
Cash Generated from / (Used in) Operations	(1,025,812,630)	14,034,284
Direct Taxes Paid (Net of Refunds)	30,710,218	(40,954,244)
Net Cash Flow from / (used in) Operating Activities (A)	**(995,102,412)**	**(26,919,960)**
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)
Loans given	(210,000,000)	-
Loans received back	210,000,000	-
Interest Received	1,034,874,827	52,533,362
Proceeds from Fixed Deposits with a Maturity period of more than 90 days (net)	145,000,000	25,161,564
Net Cash (used in) / from Investing Activities (B)	**1,179,874,827**	**(6,382,305,074)**
Cash Flows from Financing Activities		
Proceeds from inter corporate deposit (including short-term)	459,010,000	6,450,000,000
Repayment of intercorporate deposit (including short-term)	(216,400,000)	-
Interest paid	(389,624,039)	(37,687,671)
Net Cash Flow from Financing Activities (C)	**(147,014,039)**	**6,412,312,329**
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	37,758,377	3,087,295
Cash and Cash Equivalents at the beginning of the year (refer note 4)	3,414,762	327,467
Cash and Cash Equivalents at the end of the year (refer note 4)	**41,173,139**	**3,414,762**
Component of Cash and Cash Equivalents		
Balances with Scheduled Bank		
On Current Accounts	41,173,139	3,414,762
Cash and Cash Equivalents at the End of the Year	**41,173,139**	**3,414,762**

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.

Amount in ₹

Particulars	Balance as at April 01, 2020	Cash Flows	Other Changes	Balance as at March 31, 2021
Inter-Corporate Deposit	6,450,000,000	242,610,000	-	6,692,610,000
Interest Accrued but not due on Borrowings	339,189,041	(389,624,039)	672,466,630	622,031,633

As per our report of even date

For DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Registration No. 112054W/ W100725

D A Parikh
Partner
Membership No. 045501

Place: Ahmedabad
Date: April 28, 2021

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

Sajal Mittra
Managing Director
DIN : 02625510
Place: Ahmedabad

Pranav Choudhary
Director
DIN - 08123475
Place: Hazira

Manoj Chanduka
Company Secretary
Place: Mumbai

Rakesh Shah
Chief Financial Officer
Place: Hazira

Date: April 28, 2021

1 Corporate information

Hazira Infrastructure Limited ('HIL' 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 28, 2021

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 Laibilities & 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 inthe 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

	As at March 31, 2021 Amount in ₹	As at March 31, 2020 Amount in ₹
Non-Current		
Others (Unsecured, considered good)		
Balance with Govt Authorities	5,337,201	5,312,431
Taxes recoverable (Net of Provision)	5,188,839	38,278,185
	10,526,040	**43,590,616**
	10,526,040	**43,590,616**

4 Cash and Bank Balances

	As at March 31, 2021 Amount in ₹	As at March 31, 2020 Amount in ₹
Cash and cash equivalents		
Balances with banks:		
Balance in current account	41,173,139	3,414,762
	41,173,139	**3,414,762**

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	As at March 31, 2021 Amount in ₹	As at March 31, 2020 Amount in ₹
Deposits with original maturity over 3 months but less than 12 months	-	145,000,000
	-	**145,000,000**

5 Other financial assets

	As at March 31, 2021 Amount in ₹	As at March 31, 2020 Amount in ₹
Non-current		
Security and other deposits	6,450,000,000	6,450,000,000
	6,450,000,000	**6,450,000,000**
Current		
Security and other deposits	150,000	153,375
Interest accrued on deposits	1,015,884,787	354,635,280
	1,016,034,787	**354,788,655**

6 Equity Share Capital

	As at March 31, 2021 Amount in ₹	As at March 31, 2020 Amount in ₹
Authorised Shares		
2,50,00,000(Previous year 2,50,00,000) Equity Shares of ₹ 10 each	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, 2021		As at March 31, 2020	
	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, 2021 Amount in ₹	As at March 31, 2020 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, 2021	As at March 31, 2020
Equity Shares of ₹ 10 each fully paid			
Adani Hazira Port Private Limited, the holding company	No	24,200,000	24,200,000
and its nominees	% Holding	100.00%	100.00%

7 Other Equity

	As at March 31, 2021 Amount in ₹	As at March 31, 2020 Amount in ₹
Retained Earnings		
Opening Balance	16,884,509	9,009,533
Profit / (Loss) for the year	6,824,933	7,874,976
	23,709,442	**16,884,509**

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, 2021 Amount in ₹	As at March 31, 2020 Amount in ₹
Non-Current		
Inter Corporate Deposit (refer note below) (Unsecured)	6,692,610,000	6,450,000,000
	6,692,610,000	**6,450,000,000**

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, 2021 Amount in ₹	As at March 31, 2020 Amount in ₹
Payables to micro, small and medium enterprises (refer note 22)	-	-
Trade payables	179,587	94,500
	179,587	**94,500**
Due to related parties included in above to be payable (refer note 21)	-	-

10 Other current financial liabilities

	As at March 31, 2021 Amount in ₹	As at March 31, 2020 Amount in ₹
Interest accrued but not due on borrowings	622,031,633	339,189,041
	622,031,633	**339,189,041**

11 Other current liabilities

	As at March 31, 2021 Amount in ₹	As at March 31, 2020 Amount in ₹
Statutory liabilities (includes TDS)	6,335,273	16,091,322
	6,335,273	**16,091,322**

12 Other Income

	For the year ended March 31, 2021 Amount in ₹	For the year ended March 31, 2020 Amount in ₹
Interest Income on		
Bank deposits	456,208	10,864,054
Inter Corporate Deposit	6,688,356	-
Income Tax Refund	2,294,982	-
	9,439,546	**10,864,054**

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13 Other Expenses

	For the year ended March 31, 2021 Amount in ₹	For the year ended March 31, 2020 Amount in ₹
Legal and Professional Expenses	115,000	93,650
Payment to Auditors (refer note a below)	116,612	114,115
Miscellaneous Expenses	3,874	-
	235,486	**207,765**

Note: a

Payment to Auditor	For the year ended March 31, 2021 Amount in ₹	For the year ended March 31, 2020 Amount in ₹
As Auditor:		
Audit fee	105,000	105,000
In other Capacity		
Other Services	11,612	9,115
	116,612	114,115

14 Income Tax

(a) The major components of income tax expenses for the years ended March 31, 2021 and March 31, 2020

Profit and loss Section	For the year ended March 31, 2021 Amount in ₹	For the year ended March 31, 2020 Amount in ₹
Current income tax:		
Current tax charges	2,375,745	2,734,265
Adjustment in respect of current income tax of previous years	3,382	47,049
Deffered Tax:		
Relating to origination and reversal of temporary differences	-	-
Tax expenses reported in the statement of profit and loss	**2,379,127**	**2,781,314**

(b) Balance Sheet section	March 31, 2021 Amount in ₹	March 31, 2020 Amount in ₹
Provision for Income Tax (net of advance tax)	-	-
Tax Recoverable (net of provision) (refer note 3)	5,188,839	38,278,185
Net tax provision outstanding	(5,188,839)	(38,278,185)

(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, 2021 %	March 31, 2021 Amount in ₹	March 31, 2020 %	March 31, 2020 Amount in ₹
Profit before tax		**9,204,060**		**10,656,290**
Tax using the Company's domestic rate	25.17	2,316,478	25.17	2,681,975
Tax Effect of:				
Non Deductible expenses		59,267		52,290
Adjustment in respect of current income tax of previous years		3,382		47,049
Effective tax rate	**25.85**	**2,379,127**	**26.10**	**2,781,314**
Tax Expenses as per Books		2,379,127		2,781,314

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15 **Financial Instruments, Financial Risk and Capital Management :**

15.1 Category-wise Classification of Financial Instruments and Quantitative disclosures of fair value measurement hierarchy for financial assets and financial liabilities:

Amount in ₹

Particulars	Refer Note	As at March 31, 2021			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying Value
Financial Asset					
Cash and Cash Equivalents	4	-	-	41,173,139	41,173,139
Other Bank balance	4	-	-	-	-
Other financial assets	5	-	-	7,466,034,787	7,466,034,787
Total		**-**	**-**	**7,507,207,926**	**7,507,207,926**
Financial Liabilities					
Borrowings	8			6,692,610,000	6,692,610,000
Trade payables	9	-	-	179,587	179,587
Other financial liabilities	10	-	-	622,031,633	622,031,633
Total		**-**	**-**	**7,314,821,220**	**7,314,821,220**

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 current financial assets	5	-	-	6,804,788,655	6,804,788,655
Total		**-**	**-**	**6,953,203,417**	**6,953,203,417**
Financial Liabilities					
Borrowings	8	-	-	6,450,000,000	6,450,000,000
Trade payables	9	-	-	94,500	94,500
Other financial liabilities	10	-	-	339,189,041	339,189,041
Total		**-**	**-**	**6,789,283,541**	**6,789,283,541**

15.2 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

15.3 Financial Risk objective and policies

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

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

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of Adani Ports and Special Economic Zone Limited (APSEZL), the Ultimate Holding Company under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The APSEZL central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

16 **Earnings per share**	March 31, 2021 Amount in ₹	March 31, 2020 Amount in ₹
Profit attributable to equity shareholders of the company	6,824,933	7,874,976
Weighted average number of equity shares	24,200,000	24,200,000
Basic and Diluted earning per share (in ₹)	0.28	0.33

17 **Personnel Cost**

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

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

Particulars	For the year ended March 31, 2021 Amount in ₹	For the year ended March 31, 2020 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	(4,004,161)	-
Legal and Professional Fees	-	10,000,000
Interest expense on Inter-corporate deposit	672,466,630	376,876,712
Interest income on Security Deposit	(670,800,000)	(390,880,873)
Total (B)	**(2,337,531)**	**(4,004,161)**
Grand Total [(A) + (B)]	**69,131,969**	**67,465,339**

19 Capital commitments & other commitment

Amount in ₹

Particulars	March 31, 2021	March 31, 2020
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	**15,838,135,593**	15,838,135,593

20 Related party disclosures

The management has identified the following entities and individuals as related parties of the Company for the year ended March 31, 2021 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. Jai Singh Khurana - Director 3. Pranav Choudhary - Director 4. Rakesh Shah - Chief Financial Officer 5. Manoj Chanduka - Company Secretary

Terms and conditions of transactions with related parties

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

Notes:

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

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

(Amount in ₹)

Nature of Transaction	Name of Related Party	For the year ended March 31, 2021	For the year ended March 31, 2020
Inter Corporate Deposit Received	Adani Hazira Port Private Limited	459,010,000	6,450,000,000
Inter Corporate Deposit Repaid	Adani Hazira Port Private Limited	216,400,000	-
Loans given	Adani Ports and Special Economic Zone Limited	210,000,000	-
Loans received back	Adani Ports and Special Economic Zone Limited	210,000,000	-
Interest Expenses	Adani Hazira Port Private Limited	672,466,630	376,876,712
Interest Income	Adani Ports and Special Economic Zone Limited	6,688,356	-

Closing Balances

(Amount in ₹)

Nature of outstanding balance	Name of Related Party	As at March 31, 2021	As at March 31, 2020
Interest accrued but not due on Borrowings	Adani Hazira Port Private Limited	622,031,633	339,189,041
Borrowings	Adani Hazira Port Private Limited	6,692,610,000	6,450,000,000

21 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.

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22 Standards issued but not effective:
As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

23 Covid - 19
The Group's management has made assessment of likely impact from the COVID-19 pandemic on business and financial risks based on internal and external sources. The Group has also considered the possible effects of COVID-19 on the carrying amounts of its financial and non financial assets and debt covenants using reasonably available information, estimates and judgments and has determined that none of these balances require a material adjustment to their carrying values. Further, The management does not see any medium to long term risks in the ability of the group to meet its liabilities as and when they fall due.

24 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, 2021, there were no subsequent events to be recognized or reported that are not already disclosed.

25 Approval of financial statements
The financial statements were approved for issue by the board of directors on April 28, 2021.

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

For DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Registration No. 112054W/ W100725

D A Parikh
Partner
Membership No. 045501

Place: Ahmedabad
Date: April 28, 2021

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

Sajal Mittra	**Pranav Choudhary**
Managing Director	Director
DIN : 02625510	DIN - 08123475
Place: Ahmedabad	**Place: Hazira**
Manoj Chanduka	**Rakesh Shah**
Company Secretary	Chief Financial Officer
Place: Mumbai	**Place: Hazira**

Date: April 28, 2021