

DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

To
The Members of Adani Infra (India) Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Adani Infra (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



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Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

1. In case of the standalone balance sheet , state of affairs of the Company, as at 31st March, 2015;
2. In case of the standalone statement of profit and loss, of the profit for the year ended on that date; and
3. In case of the standalone cash flows statement, of the cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 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, Statement of Profit and Loss, and Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24(ii) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Ahmedabad
Date : 13th May, 2015.



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

A handwritten signature in blue ink that reads "Chirag Shah".

Chirag Shah
Partner
Membership No. 122510

DHARMESH PARIKH & CO.
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ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT
RE: ADANI INFRA (INDIA) LIMITED

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

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, in a phased verification programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business.
- (ii) The Company being in the service industry is primarily carrying inventory in the nature of stores and spares and do not hold any inventory as defined in Accounting Standard 2 on Valuation of Inventories at the year end. Accordingly the provisions of paragraph 3 (ii) of the Order is not applicable.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has granted unsecured loans to five companies covered in the register maintained under section 189 of the Companies Act, 2013 (the Act). The Company has not granted any secured / unsecured loans to firms or other parties covered in the register maintained under Section 189 of the Act.
- (a) In respect of aforesaid loans, the parties are repaying the principal amounts, as stipulated, and also are regular in payment of interest as applicable.
- (b) In respect of aforesaid loans, there is no overdue amount.
- (iv) According to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventories and for the sale of services. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and rules framed there under to the extent notified.
- (vi) As informed to us, the maintenance of cost records as prescribed by the Central Government under section 148(1) of the act are not applicable to the Company for the current year.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, entry tax, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities generally.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, entry tax, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.



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(b) According to information and explanations given to us and records of the Company examined by us, the following due of income tax has not been deposited on account of disputes:

Name of the Statute	Nature of the Dues	Forum Where dispute is pending	Amount (Rs.)*	Amount Paid Under Protest (Rs.)	Period to which the amount Relates
Income Tax Act	Income Tax	Dy. Commissioner	34,67,680/-	--	2011-12

(*) Excluding Interest and Penalty where the notice does not specifies the same.

(c) According to the information and explanations given to us the Company has not required to be transferred the amount to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.

- (viii) The Company has no accumulated losses at the end of the financial year and has not incurred cash losses in the current financial year and immediately preceding financial year.
- (ix) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institution and to debenture holders during the year. The company has not borrowed funds from banks.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) According to the information & explanations given to us, the Company has not taken any term loan during the year covered by our audit report. Accordingly the provisions of paragraph 3(xi) of the Order are not applicable.
- (xii) 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 fraud on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.

Place : Ahmedabad
Date : 13th May,2015.



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

Chirag Shah
Chirag Shah
Partner
Membership No. 122510

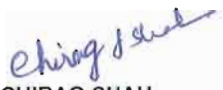
Balance Sheet as at 31st March, 2015

	Note	As at 31st March 2015 (Amt in Rs.)	As at 31st March 2014 (Amt in Rs)
EQUITY AND LIABILITIES :			
Shareholder's Fund			
Share Capital	3	5,00,000	5,00,000
Reserves & Surplus	4	57,59,49,052	50,72,85,541
		<u>57,64,49,052</u>	<u>50,77,85,541</u>
Non-current liabilities			
Long-term provisions	5	8,70,50,691	6,22,34,536
		<u>8,70,50,691</u>	<u>6,22,34,536</u>
Current Liabilities			
Short-term borrowings	6	11,43,85,00,000	10,71,15,67,872
Trade payables	7	95,84,64,113	1,01,84,89,386
Other current liabilities	8	10,82,15,20,654	43,07,81,176
Short-term provisions	9	3,04,30,318	3,68,79,818
		<u>23,24,89,15,085</u>	<u>12,19,77,18,252</u>
TOTAL		<u>23,91,24,14,828</u>	<u>12,76,77,38,329</u>
ASSETS :			
Non-Current Assets			
Fixed assets			
Tangible Assets	10	1,29,64,664	1,77,94,088
Deferred tax assets (net)	24(iv)	4,56,37,096	3,97,00,060
Long-term loans and advances	11	5,00,92,389	3,20,25,437
		<u>10,86,94,149</u>	<u>8,95,19,585</u>
Current Assets			
Current investments	12	2,50,00,000	-
Inventories	13	-	41,79,795
Trade receivables	14	1,05,25,38,570	76,13,53,260
Cash and Cash Equivalent	15	66,61,664	1,67,62,885
Short-term loans and advances	16	22,70,58,19,658	11,88,10,75,619
Other current assets	17	1,37,00,787	1,48,47,185
		<u>23,80,37,20,679</u>	<u>12,67,82,18,744</u>
TOTAL		<u>23,91,24,14,828</u>	<u>12,76,77,38,329</u>
Summary of Significant accounting policies	2		

The accompanying notes are an integral part of the financial statements


As per our attached report of even date

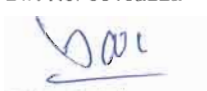
For **DHARMESH PARIKH & CO.,**
Chartered Accountants
Firm Reg No : 112054W


CHIRAG SHAH
Partner
Membership No. 122510

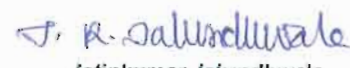


For and on behalf of the board of directors of
ADANI INFRA (INDIA) LTD.


Dev Prakash Joshi
Whole Time Director
DIN No. 05192222


Savan Patel
Chief Financial Officer

Place : Ahmedabad
Date : 13th May, 2015


Jatinkumar Jalundhwale
Director
DIN No. 0013788

Place : Ahmedabad
Date : 13th May, 2015

Statement of Profit & Loss For The Year Ended 31st March 2015

	Note	For the Year Ended 31st March 2015 (Amt In Rs.)	For the Year Ended 31st March 2014 (Amt In Rs)
Revenue			
Revenue from Operations	18	3,09,22,54,031	2,68,34,59,686
Other Income	19	2,50,47,29,449	1,14,89,36,832
Total Revenue		5,59,69,83,480	3,83,23,96,518
Expenses			
Purchases of Material & Services		29,80,13,019	1,51,57,94,509
Purchase of Traded Goods	20	2,03,85,78,565	-
Employee Benefits Expense	21	74,26,08,373	91,77,95,879
Finance Costs	22	2,33,27,09,687	1,05,52,21,915
Depreciation and amortization expense	10	48,59,924	13,57,073
Other Expenses	23	6,70,99,977	15,34,18,178
Total Expenses		5,48,38,69,545	3,64,35,87,554
Profit Before Tax		11,31,13,935	18,88,08,964
Tax Expense			
- Current Tax		5,03,87,460	8,05,30,000
- Deferred Tax		(59,37,036)	(1,44,44,714)
- Adjustment of Earlier Years		-	(1,57,74,335)
Net Profit After Tax For The Year		6,86,63,511	13,84,98,013
Earning per share of Rs. 10 each			
Basic & Diluted	24(v)	1,373	2,770
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **DHARMESH PARIKH & CO.**

Chartered Accountants
Firm Reg No : 112054W

Chirag Shah
CHIRAG SHAH
Partner
Membership No. 122510



For and on behalf of the board of directors of
ADANI INFRA (INDIA) LTD.

Dev Prakash Joshi
Dev Prakash Joshi
Whole Time Director
DIN No. 05192222

J. R. Jalundhwala
Jatinkumar Jalundhwala
Director
DIN No. 0013788

Savan Patel
Savan Patel
Chief Financial Officer
Place : Ahmedabad
Date : 13th May, 2015

Place : Ahmedabad
Date : 13th May, 2015

Cash Flow Statement For The Year Ended 31 March, 2015

(Amount in Rs)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	11,31,13,935	18,88,08,964
<u>Adjustments for:</u>		
Depreciation and amortisation	48,59,924	13,57,075
Interest income	(2,48,64,91,250)	(1,14,00,26,728)
Legal and subscription Fees related to issue of Debenture	8,05,900	-
Net (gain) / loss on sale of investments	(29,90,378)	(30,57,475)
Finance costs	2,33,27,09,687	1,05,52,21,915
	(15,11,06,117)	(8,65,05,213)
Operating profit / (loss) before working capital changes	(3,79,92,182)	10,23,03,751
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	41,79,795	26,95,056
Trade receivables	(29,11,85,311)	(14,21,57,437)
Short-term loans and advances	(10,24,90,704)	86,48,38,761
Other current assets	11,46,398	-
Long-term loans and advances	(2,98,83,293)	53,93,389
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(6,00,25,273)	(37,29,14,626)
Other current liabilities	(1,85,44,922)	14,30,12,581
Long-term provisions	2,48,16,155	2,40,72,653
Short-term provisions	(64,49,500)	2,84,55,751
	(47,84,36,655)	55,33,96,128
Cash generated from operations	(51,64,28,837)	65,56,99,879
Net income tax (paid) / refunds	(3,85,71,119)	(4,99,23,401)
Net cash flow from / (used in) operating activities (A)	(55,49,99,956)	60,57,76,478
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(30,501)	(5,72,707)
Inter-corporate deposits (net)	(10,72,22,53,334)	(8,94,10,73,981)
Interest received	2,48,64,91,251	1,26,40,47,992
Current investments not considered as Cash and cash equivalents		
- Placed	(1,83,78,18,000)	(5,32,54,11,581)
- Matured	1,81,58,08,378	5,34,16,69,056
	(2,20,09,622)	1,62,57,475
Net cash flow from / (used in) investing activities (B)	(8,25,78,02,206)	(7,66,13,41,221)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	9,00,00,00,000	-
Proceeds from other short-term borrowings	1,76,00,00,000	8,21,15,67,872
Repayment of other short-term borrowings	(1,03,30,67,872)	-
Interest Paid	(92,42,31,187)	(1,14,81,67,489)
Net cash flow from / (used in) financing activities (C)	8,80,27,00,941	7,06,34,00,383
Net Increase / (decrease) in Cash and cash equivalents (A+B+C)	(1,01,01,221)	78,35,640
Cash and cash equivalents at the beginning of the year	1,67,62,885	89,27,245
Cash and cash equivalents at the end of the year	66,61,664	1,67,62,885
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 15)	66,61,664	1,67,62,885
Investment In mutual Fund	-	-
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 15	66,61,664	1,67,62,885
Cash and cash equivalents at the end of the year *	66,61,664	1,67,62,885
* Comprises:		
(a) Cash on hand	-	-
(b) Balances with banks		
(i) In current accounts	66,61,664	1,67,62,885
(iii) In deposit accounts with original maturity of less than 3 months	66,61,664	1,67,62,885



Notes:

(i) Cash and cash equivalents including cash and bank balances and deposits with bank (having maturity less than 3 months).

Summary of significant accounting policies - Note 2

The accompanying notes are an integral part of the financial statements

In terms of our report attached

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

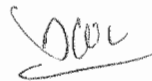
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Chief Financial Officer



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Director
DIN No. 0013788

Place : AHMEDABAD
Date : 13th May, 2015

Place : AHMEDABAD
Date : 13th May, 2015

1 Nature of Operation

Adani Infra (India) Ltd. (AIIIL) is an infrastructure development company with specialisation in comprehensive engineering, project management and construction services for power generation and transmission sector. AIIIL provides Project Management Consulting (PMC) and Engineering, Procurement and Construction (EPC) services for power projects.

Under Project Management Consultancy (PMC) contracts, company provides consultancy for engineering, project specifications, technical data preparations, logistics management, quality, safety and health management and overall monitoring of project.

Under Engineering, Procurement and Construction (EPC) contract, company carries out the work related to project by way of designing and engineering the project, procurement of materials (Balance of Plant) and services required for the project, construction works involving civil works and other works.

2 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the 1956 Act / 2013 Act, as applicable.

The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The accounting policies adopted in preparation and presentation of financial statements are given below :

Summary of Significant Accounting Policies adopted by the Company :**a) Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements and reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

b) Current & Non Current Classification

All assets and liabilities are presented as Current or Non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation, the Company has ascertained its operating cycle as 12 months for the purpose of Current / Non current classification of assets and liabilities.

c) Inventories**Consumables, Stores & Spares :**

At cost, computed based on weighted average method. Cost also includes all charges incurred for bringing the inventories to their present location and condition.

d) Cash & Cash Equivalents (for purpose of cash flow statement)

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

f) Fixed Assets ,Depreciation And Amortisation

i) Fixed assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes inward freight, duties, taxes and incidental expenses related to acquisition and installation of the assets.

ii) Depreciation on asset acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

iii) Pursuant to the enactment of the Companies Act, 2013 being effective from April, 1 2014, the management has internally reassessed and changed, wherever necessary the useful lives of assets to compute depreciation, to conform to the requirements of Schedule II of the Companies Act, 2013.

iv) Any capital expenditure on assets, the ownership of which would not vest with the company, is charged off to revenue in the year of incurrence.



g) Construction Contracts

Revenue from Engineering, Procurement & Construction (EPC) contract (service component), which is a fixed price contract, is recognized using the percentage of completion method. Percentage of completion is determined as a proportion of cost of work performed-to-date to the total estimated contract cost.

h) Revenue Recognition

Revenue is recognized based on nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

- i) Revenue from sale of project materials is recognized when significant risks and rewards of the ownership of such materials have been transferred to the buyer and the same is stated net of sales tax and returns.
- ii) Revenue from sale of goods is recognized when significant risks and rewards of the ownership of such materials have been transferred to the buyer and the same is stated net of sales tax and returns, as applicable.
- iii) Revenue from Project Management Consultancy (PMC) service is recognized as per the terms of the contracts
- iv) Interest income from mutual funds is recognized when the Company's right to receive the payment is established.
- v) Interest revenues from loans and advances are recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

i) Foreign Currency Transaction**i) Initial Recognition :**

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

ii) Conversion

At the year-end, monetary items denominated in foreign currencies, if any, are converted into rupee equivalents at exchange rate prevailing on the balance sheet date. Non monetary foreign currency items, if any, are carried at cost.

iii) Exchange Differences :

Any income or expense on account of exchange differences either on arising on settlement or on translation is recognised in the statement of Profit & Loss.

j) Retirement Benefits

- i) Short-term employees benefits are recognised as an expense on accrual basis.
- ii) Gratuity being a defined benefit scheme is accrued based on actuarial valuations, carried out by an independent actuary as at the balance sheet date. These contributions are covered through Group Gratuity Scheme with Life Insurance Corporation of India and are charged against revenue.
- iii) Actuarial gain and losses in respect of post employment and other long term benefits are recognised as per actuarial assumptions in the Statement of Profit and Loss in the period in which they arise.
- iv) Provision is made for compensated absence based on actuarial valuation, carried out by an independent actuary as at the balance sheet date.
- v) Company's contribution to Provident Fund, Superannuation Fund and Employees' State Insurance Fund, which are defined contribution plans determined under the relevant schemes and/or statute, are charged to the Profit & Loss Account when incurred.
- vi) Termination Benefits, if any, are recognized as an expense as and when incurred.

k) Segment Accounting

In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standard) Rules, 2006 (as amended), the Company has determined its business segment as EPC Contractor and Trading in agro based commodities. Since, there are no other business segments in which the Company operates there are no other primary reportable segments. Therefore revenue, expenses, assets and liabilities which relates to the Company as a whole and are not allocable to the segment on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

l) Related Party Transaction

Disclosure of transactions with related parties, as required by Accounting Standard 18 of the Companies (Accounting Standards) Rules, 2006 (as amended). "Related Party Disclosures" has been set out in a separate statement annexed to this note. Related parties as defined under the said Accounting Standard (as amended) have been identified on the basis of representations made by the management and information available with the Company.

m) Earning Per Share

Earnings per share are calculated by dividing net profit for the year attributable to equity shares outstanding during the year. As there is no change in Equity Share Capital during the year, the diluted EPS is same as Basic EPS.

n) Taxes On Income

i) Current Tax

Tax expense comprises of current and deferred tax and includes any adjustments related to past periods in current and / or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961.

ii) Deferred

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has carry forward unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each balance sheet date, unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

o) Impairment Of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing the 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 risks specific to the asset. Previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

p) Borrowing Cost

Borrowing costs include exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition and construction of an asset which takes a substantial period of time to get ready for its intended use, are capitalised as a part of the cost of such assets, until such time the asset is substantially ready for its intended use. All other borrowing costs are recognised in the Statement of Profit and loss in the period they occur.

q) Expenditure

Expenses are booked net of taxes recoverable, wherever applicable.

r) Provisions,Contingent Liabilities & Contingent Assets

Provisions involving substantial degree of estimation in measurements are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

s) Applicability of other Accounting Standards

Though other Accounting Standards also apply to the company by virtue of the Companies (Accounting Standards) Rules 2006 (as amended), no disclosure for the same is being made as the company has not done any transaction to which the said Accounting Standard apply.



3 Share Capital

	As at 31st March 2015 (Amt in Rs.)	As at 31st March, 2014 (Amt in Rs.)
Authorised shares		
50,000 (Previous year 50,000)	5,00,000	5,00,000
Equity shares of Rs. 10/- each		
	<u>5,00,000</u>	<u>5,00,000</u>
Issued, subscribed fully paid-up shares		
50,000 (Previous year 50,000)	5,00,000	5,00,000
Equity shares of Rs. 10/- each fully paid		
Total issued, subscribed and fully paid-up share capital	<u>5,00,000</u>	<u>5,00,000</u>

a. Terms / rights attached to equity shares

Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to approval of the share holders in the ensuing Annual General Meeting. 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, if any. The distribution will be in proportion to the number of equity shares held by the share holders.

b. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Out of equity shares issued by the company, shares held by its holding company together with its nominees are as below :

	As at 31st March 2015		As at 31st March, 2014	
	Numbers	Amt in Rs.	Numbers	Amt in Rs.
Equity Shares				
Holding Company				
Adani Enterprises Ltd.	50,000	5,00,000	50,000	5,00,000
(With its nominees)				
	<u>50,000</u>	<u>5,00,000</u>	<u>50,000</u>	<u>5,00,000</u>

c. Details of shareholders holding more than 5% shares in the company

	As at 31st March 2015		As at 31st March, 2014	
	Numbers	% holding in the class	Numbers	% holding in the class
Equity Shares				
Holding Company				
Adani Enterprises Ltd.	50,000	100%	50,000	100%
(with its nominees)				
	<u>50,000</u>	<u>100%</u>	<u>50,000</u>	<u>100%</u>

d. There is no movement in the share capital during current & previous year.

4 Reserves and Surplus

	As at 31st March 2015 (Amt in Rs.)	As at 31st March, 2014 (Amt in Rs.)
Surplus in the statement of profit and loss		
Balance as per last financial statements	50,72,85,541	36,87,87,528
Add : Profit for the year	6,86,63,511	13,84,98,013
Less: Appropriation		
Transferred to Debenture Redemption Reserve	57,59,49,052	-
Net surplus in the statement of profit and loss	<u>-</u>	<u>50,72,85,541</u>
Debenture Redemption Reserve		
Balance as per last financial statements	-	-
Add : Transferred from Surplus in statement of profit and loss	57,59,49,052	-
	<u>57,59,49,052</u>	<u>-</u>
Total Reserves and Surplus	<u>57,59,49,052</u>	<u>50,72,85,541</u>



5 Long-term provisions

	As at 31st March 2015 (Amt in Rs.)	As at 31st March, 2014 (Amt in Rs.)
Provision for Employee Benefit*	8,70,50,691	6,22,34,536
	8,70,50,691	6,22,34,536

*Long Term and short term classification is done based on actuarial valuation certificate

6 Short Term Borrowings

	As at 31st March 2015 (Amt in Rs.)	As at 31st March, 2014 (Amt in Rs.)
Secured Loan		
Secured Loan From Others (refer Note 1)	75,00,00,000	75,00,00,000
Unsecured		
Loans from related Parties (Refer Note 24(ix))	10,68,85,00,000	9,96,15,67,872
	11,43,85,00,000	10,71,15,67,872

Note#1 :

Security Note : The facility is secured by pledge of some of the investments held by Holding company amounting equivalent to 1.75 times of the loan amount.

7 Trade Payable

	As at 31st March 2015 (Amt in Rs.)	As at 31st March, 2014 (Amt in Rs.)
Trade payables		
Micro Small and Medium Enterprises	-	-
Other Trade payables	94,51,64,256	98,43,33,702
Accrual For employees	1,32,99,857	3,41,55,683
	95,84,64,113	1,01,84,89,385

There is no principal amount and interest overdue to Micro and Small Enterprises. During the year no interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with Company.

8 Other Current Liabilities

	As at 31st March 2015 (Amt in Rs.)	As at 31st March, 2014 (Amt in Rs.)
Current Maturity of Loan		
Debenture (Secured) (Refer Note 1)	9,00,00,00,000	-
Interest accrued but not due on borrowings	1,41,32,78,920	39,94,520
Statutory Liabilities (includes TDS, Service Tax, VAT, PF)	9,08,39,230	2,15,68,535
Advance from Customers	31,73,43,629	40,52,18,121
Other liability		
- Other Payable	58,875	-
	10,82,15,20,654	43,07,81,176

Note 1: The Company has issued and allotted 9,000 Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs) of face value of Rs. 10 Lacs each at 1% discount aggregating to Rs. 891 Crores on Private Placement basis on 13th May, 2014. The NCDs were listed on the Wholesale Debt Market Segment of BSE Limited on 20th May, 2014.

9 Short Term Provisions

	As at 31st March 2015 (Amt in Rs.)	As at 31st March, 2014 (Amt in Rs.)
Provision for Employee Benefits*	3,04,30,318	3,68,79,818
	3,04,30,318	3,68,79,818

*Long Term and short term classification is done based on actuarial valuation certificate



ADANI INFRA (INDIA) LTD.

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st March, 2015

10 Fixed Assets - Tangible Assets

SR. NO.	DESCRIPTION	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
		AS AT 1st April, 2014	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	AS AT 31st March, 2015	AS AT 1st April, 2014	PROVIDED FOR THE YEAR	DEDUCTIONS DURING THE YEAR	AS AT 31st March, 2015	AS AT 31st March, 2015	AS AT 31st March, 2014
A	Buildings	40,91,471	-	-	40,91,471	40,91,471	-	-	40,91,471	-	-
B	Electrical Installations	22,47,238	-	-	22,47,238	5,63,057	2,51,710	-	8,14,767	14,32,471	16,84,181
C	Furniture & Fixtures	83,81,435	-	-	83,81,435	23,02,027	9,34,974	-	32,37,001	51,44,434	60,79,408
D	Office Equipments	80,86,683	30,501	-	81,17,184	12,52,869	30,68,483	-	43,21,352	37,95,832	68,33,814
E	Computer Equipment	25,500	-	-	25,500	13,510	4,389	-	17,899	7,601	11,990
F	Vehicles	42,75,015	-	-	42,75,015	10,90,321	6,00,368	-	16,90,689	25,84,326	31,84,694
Total	Previous Year	2,71,07,342 (2,65,34,635)	30,501 (5,72,707)	- (-)	2,71,37,843 (2,71,07,342)	93,13,255 (79,56,180)	48,59,924 (13,57,074)	- (-)	1,41,73,179 (93,13,254)	1,29,64,664 (1,77,94,068)	1,77,94,087 -

Note:

1 During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 ("the Act"), with effect from 1st April, 2014, the Company has adopted the useful lives of fixed assets as specified in Schedule II of the Act. Accordingly, the unamortised carrying value of the assets as on that date is being depreciated over their revised remaining useful lives. Had the Company continued to follow the earlier useful lives, the depreciation expense for the year would have been lower by Rs. 45,18,546.28, Profit for the year would have been higher by Rs. 45,18,546.28 and the net block of fixed assets would have been higher by Rs. Rs. 45,18,546.28.



ADANI INFRA (INDIA) LTD.

Notes to Financial Statement For the Year ended 31st March 2015

11 Long Term Loans And Advances (Unsecured, Considered Good)	As at 31st March 2015 (Amt in Rs.)	As at 31st March, 2014 (Amt in Rs.)
Employee Relocation Advance	8,70,001	36,70,000
Advance Tax (Net of Provision)	1,20,47,485	2,38,63,826
Balances with government authorities	3,71,74,903	44,91,611
	<u>5,00,92,389</u>	<u>3,20,25,437</u>
Advance Income tax and provision for taxation have been disclosed on net basis where a legal right to set off exist and the company intends to settle the assets and liability on a net basis.		
12 Current Investment (At lower of Cost and Net Realisable Value)	As at 31st March 2015 (Amt in Rs.)	As at 31st March, 2014 (Amt in Rs.)
Investment in Mutual Fund - (Quoted)		
7332.562 (Nil) Units of Rs.1000 each of Reliance Liquid Fund - Cash Plan - Direct Growth Plan	2,50,00,000	-
	<u>2,50,00,000</u>	<u>-</u>
Aggregate value of quoted investments		
- Cost	2,50,00,000	-
- Market Value	2,50,45,958	-
13 Inventories (Valued at lower of weighted average and net realisable value)	As at 31st March 2015 (Amt in Rs.)	As at 31st March, 2014 (Amt in Rs.)
Stores and Spares	-	41,79,795
	<u>-</u>	<u>41,79,795</u>
14 Trade Receivable	As at 31st March 2015 (Amt in Rs.)	As at 31st March, 2014 (Amt in Rs.)
Outstanding for a period more than six months from the date due for payment		
Unsecured, Considered goods	-	-
(A)	<u>-</u>	<u>-</u>
Outstanding for a period less than six months from the date due for payment		
Unsecured, Considered goods	1,05,25,38,570	76,13,53,260
(B)	<u>1,05,25,38,570</u>	<u>76,13,53,260</u>
Total (A+B)	<u>1,05,25,38,570</u>	<u>76,13,53,260</u>
15 Cash And Cash Equivalent	As at 31st March 2015 (Amt in Rs.)	As at 31st March, 2014 (Amt in Rs.)
Balances with Banks		
- In Current Accounts	66,61,664	1,67,62,885
	<u>66,61,664</u>	<u>1,67,62,885</u>
16 Short - Term Loan And Advances (Unsecured, Considered Good)	As at 31st March 2015 (Amt in Rs.)	As at 31st March, 2014 (Amt in Rs.)
Loans and advances		
To related parties (Refer Note 24(viii))	21,62,31,68,481	11,47,84,97,505
To others	82,88,08,835	25,12,26,476
Security Deposit	53,15,734	21,17,817
Deposit with Customer	4,34,33,873	40,28,434
Prepaid Expense	5,01,581	7,83,865
Balances with government authorities	11,36,75,909	2,30,27,980
Others		
- Loans and advances to employees	35,68,717	41,73,386
- Advance to suppliers	8,73,46,528	11,72,20,156
	<u>22,70,58,19,658</u>	<u>11,88,10,75,619</u>
17 Other Current Assets	As at 31st March 2015 (Amt in Rs.)	As at 31st March, 2014 (Amt in Rs.)
Contribution to gratuity Fund	-	1,48,47,185
Unamortised Ancillary Borrowing Cost	1,37,00,787	-
	<u>1,37,00,787</u>	<u>1,48,47,185</u>



18 Revenue From Operation	For the year ended 31st March 2015 (Amt in Rs.)	For the Year Ended 31st March,2014 (Amt in Rs.)
EPC Revenue	89,74,89,841	2,44,34,59,686
Trading Revenue	2,03,93,17,803	-
PMC Revenue	-	24,00,00,000
Revenue from R&M of transmission	15,54,46,387	-
	3,09,22,54,031	2,68,34,59,686
Details of Products Sold		
Castor Oil	1,67,00,03,403	-
Castor Seed	36,93,14,400	-
	2,03,93,17,803	-
19 Other Income	For the year ended 31st March 2015 (Amt in Rs.)	For the Year Ended 31st March,2014 (Amt in Rs.)
Interest Income on Short Term loan	2,48,64,91,250	1,14,00,26,727
Interest on income tax refund	16,46,350	25,66,230
Net gain on Sale from Current Investments	29,90,378	30,57,475
Miscellaneous Income	1,36,01,471	32,86,400
	2,50,47,29,449	1,14,89,36,832
20 Purchase of Traded Goods	For the year ended 31st March 2015 (Amt in Rs.)	For the Year Ended 31st March,2014 (Amt in Rs.)
Castor Oil	1,66,93,36,965	-
Castor Seed	36,92,41,600	-
	2,03,85,78,565	-
21 Employee Benefits Expenses	For the year ended 31st March 2015 (Amt in Rs.)	For the Year Ended 31st March,2014 (Amt in Rs.)
Salaries, Wages & Bonus	65,94,07,628	81,52,12,504
Contribution to provident and other funds	7,01,86,082	7,09,31,691
Staff welfare expense	1,30,14,663	3,16,51,684
	74,26,08,373	91,77,95,879
22 Finance Cost	For the year ended 31st March 2015 (Amt in Rs.)	For the Year Ended 31st March,2014 (Amt in Rs.)
Interest to Others	2,25,64,10,472	1,05,52,21,915
Other charges	7,62,99,215	-
	2,33,27,09,687	1,05,52,21,915



23 Other Expenses

	For the year ended 31st March 2015 (Amt in Rs.)	For the Year Ended 31st March,2014 (Amt in Rs.)
Consumption of stores and spares	51,02,416	2,39,63,067
Bank Charges	50,389	42,933
Power and fuel	11,23,935	18,78,215
Rent	40,86,752	1,65,20,073
Repair & Maintainenace		
- Buildings	8,18,613	2,61,368
- Others	-	9,98,070
Insurance expenses	67,506	67,129
Rates and taxes	1,46,186	2,22,170
Payment to auditors		
- Statutory Audit Fees	89,888	80,000
- Tax Audit Fees	22,472	20,000
- Other Services	5,180	20,306
Legal and subscription Fees	8,05,900	3,315
Professional Charges	1,97,28,518	1,32,12,560
Travelling & Conveyence Expenses	2,10,81,379	5,96,68,440
Miscellaneous expenses	29,59,559	66,39,744
Office Expenses	19,37,069	1,61,83,067
Communication expenses	34,26,469	47,49,214
Business Development Expenses	2,21,652	3,97,559
Equipment Hiring Charges	-	72,45,421
Supervision & testing expenses	-	2,205
Expenditure towards Corporate Social Responsibility (CSR) activities	51,00,000	-
Exchange Rate Difference	3,26,094	12,43,322
	6,70,99,977	15,34,18,178



24 Other Notes:

- i) The Company has opted for the Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India (LIC). The Company charges actuarial valuation to the Statement of Profit & Loss for the year. LIC has confirmed that the contributions taken together with the funds available with LIC in the corpus cover adequately the actuarially valued gratuity liability of the Company. LIC would however seek replenishment of funds, should the funds get depleted due to abnormal withdrawals in any year.

- ii) Contingent liabilities and commitments (to the extent not provided for) :

Particulars	As at 31st March 2015 (Amt in Rs.)	As at 31st March, 2014 (Amt in Rs.)
a) Contingent Liabilities		
Disputed Tax Liability in respect of Vat (Including Interest)	-	4,94,91,610
Less :		
Paid under Protest	-	(44,91,612)
	-	4,49,99,998
- Show cause Notice for stamp duty on bills discounting transaction	20,85,100	20,85,100
- Income Tax (Assessment Year 2012-13)	34,67,680	-
b) Commitments		
Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	-	-
	55,52,780	4,70,85,098

- iii) Revenue from Engineering, Procurement & Construction (EPC) contract (service component), which is a fixed price contract, is recognized using the percentage of completion method. Percentage of completion is determined as a proportion of cost of work performed-to-date to the total estimated contract cost.

Disclosures pursuant to Accounting Standard -7 (Revised) "Construction Contracts"(Accounting Standard Rules 2006, as amended) are as under:

Particulars	As at 31st March 2015 (Amt in Rs.)	As at 31st March, 2014 (Amt in Rs.)
1 Contract revenue recognised for the financial year	10,60,82,908	1,14,05,85,173
2 Aggregate amount of contract costs incurred and recognised profits (less recognised losses) as at end of the financial year for all contracts in progress as at that date	7,27,54,65,486	7,16,93,82,577
3 Amount of customer advances outstanding for contracts in progress as at end of the financial year	10,04,34,864	10,57,39,009
4 Retention amounts due from customers for contracts in progress as at end of the financial year	2,75,28,010	4,36,79,249

iv) Deferred Tax Assets :

	As at 31st March 2015 (Amt in Rs.)	As at 31st March, 2014 (Amt in Rs.)
Deferred tax Assets on account of		
(i) Leave Liability provision	3,53,94,608	3,36,88,969
(i) Gratuity Liability provision	52,63,219	
(ii) Unpaid Bonus	45,47,667	64,47,088
Deferred tax liability on account of		
(i) Difference of WDV of Fixed Assets as per Companies Act and Income Tax Act	4,32,459	(4,35,997)
Net Deferred tax Assets	4,56,37,953	3,97,00,060

In accordance with "Accounting Standard - 22", the Deferred tax Assets of Rs. 59,37,036 (Previous year Rs. 1,44,44,714) has been credited to Statement of Profit and Loss.



v) Earning Per Share (EPS)

	For the Year Ended 31st March, 2015 (Amt in Rs.)	For the Year Ended 31st March, 2014 (Amt in Rs.)
Profit / (Loss) for the year after tax	6,86,63,511	13,84,98,013
Weighted average number of equity shares for calculating basic & diluted EPS	50,000	50,000
Face value of equity shares	10	10
Basic & Diluted Earning Per Share (in Rupees)	1,373	2,770

vi) Employee Benefits :

The company has made provision in the accounts for Gratuity based on actuarial valuation. The particulars under the AS-15 (Revised), Accounting Standard Rules 2006, (as amended) furnished below are those which are relevant and available to the Company for this year.

Particulars	As at 31st March 2015 (Amt in Rs.)	As at 31st March, 2014 (Amt in Rs.)
Reconciliation of Defined Benefit Obligations		
Liability at the beginning of the year	6,83,83,387	4,40,21,247
Interest Cost	64,14,362	36,31,753
Current Service cost	1,32,01,418	1,12,65,860
Benefit Paid by employer	-	(64,87,474)
Benefit Paid From the fund	(30,99,559)	(17,52,649)
Actuarial (gain) / loss on obligations	1,93,69,485	1,77,04,650
Liability at the end of the year	10,42,69,093	6,83,83,387

Reconciliation of Fair Value of Plan Assets

Plan assets at the beginning of the year	8,32,30,572	5,91,67,042
Expected return on plan assets	72,41,060	51,47,533
Contributions during the year	15,58,111	1,97,75,394
Benefit Paid From the fund	(30,99,559)	(17,52,649)
Actuarial (gain) / loss on plan assets	1,30,809	8,93,252
Plan assets at the end of the year	8,90,60,993	8,32,30,572

Reconciliation of Net Position at year end

Fair value of plan assets at the end of the year	8,90,60,993	5,91,67,042
Liability at the end of the year	10,42,69,093	4,40,21,247
Net amount recognised in the Balance Sheet as Assets/(Liability) towards Gratuity	(1,52,08,100)	1,51,45,795

Gratuity Cost for the year

Current service cost	1,32,01,418	1,20,53,039
Interest cost	64,14,362	24,93,511
Expected return on plan assets	(72,41,060)	(31,17,547)
Actuarial (gain) / loss	1,92,38,676	(41,56,193)
Gratuity Cost	3,16,13,396	72,72,810

Actuarial Assumptions

Discount Rate (per annum)	7.96%	9.38%
Expected Rate of Return on Plan Assets	7.96%	8.70%
Attrition Rate	11% for 4 year & below and 1% thereafter	9.04%

Annual Increase in Salary Cost

14.00%	14.00%
--------	--------

	Year Ended 31-03-2015	Year Ended 31-03-2014	Year Ended 31-03-2013	Year Ended 31-03-2012	Year Ended 31-03-2011
Experience Adjustments on Plan Liability (Gain) / Losses	(2,12,52,664)	(90,66,184)	(9,67,913)	(8,97,991)	45,58,044
Experience Adjustments on Plan Assets Gain / (Losses)	1,30,809	8,93,252	42,95,472	28,190	-



(vii) Segment Reporting

i) Primary Segment

Segments have been identified in line with Accounting Standard-17 "Segment Reporting", taking into account the organization structure as well as different risk and returns of these segments.

i) Secondary Segment

Secondary segment reporting is based on the geographical location of customers. Since company has its operations limited to India only, no separate disclosure pertaining to secondary segment based on geographical location has been given.

Segment information:

Particulars	(Amt in Rs.)		
	Infrastructure Services	Trading	Total
REVENUE			
Sales and Operating Earning (External)	1,05,29,36,227	2,03,93,17,803	3,09,22,54,031
Inter Segment transaction	2,68,34,59,686	-	2,68,34,59,686
	-	-	-
Total Sales and Operating Earning (Net)	1,05,29,36,227	2,03,93,17,803	3,09,22,54,031
	2,68,34,59,686	-	2,68,34,59,686
RESULT			
Segment Result (PBIT)	(5,45,45,066)	7,39,238	(5,38,05,827)
Unallocated Income net of expenses	9,50,94,047	-	9,50,94,047
Less : Interest Expenses			1,31,38,199
Add : Interest Income			89,10,105
Income taxes			2,33,27,09,687
			1,05,52,21,915
			2,48,64,91,250
			1,14,00,26,727
			4,44,50,424
			5,03,10,951
Net Profit after tax			6,86,63,511
			13,84,98,013
OTHER INFORMATION			
Segment Assets	23,43,36,35,161	38,77,80,120	23,82,14,15,281
Unallocated Assets	12,71,12,75,384	-	12,71,12,75,384
			9,09,99,547
			5,64,62,945
Total Assets			23,91,24,14,828
			12,76,77,38,329
Segment Liabilities	1,09,64,83,176	38,77,03,680	1,48,41,86,856
Unallocated Liabilities	1,54,43,90,396	-	1,54,43,90,396
			21,85,17,78,920
			10,71,55,62,392
Total Liabilities			23,33,59,65,776
			12,25,99,52,788
Depreciation/Amortisation	48,59,924	-	48,59,924
	13,57,073	-	13,57,073
Capital Expenditure	30,501	-	30,501
	5,72,707	-	5,72,707



(viii) Pursuant to the Accounting Standard - 18 "Related Party Transactions", the disclosures relating to transactions entered into with related parties are as under (as certified by management) :

a) List of Related Parties and Relationship :

Holding Company	Adani Enterprise Ltd.
Fellow Subsidiaries	Adani Power Ltd.
(With whom transactions were done during the year)	Adani Power Maharashtra Ltd. Adani Power Rajasthan Ltd. Adani Power Dahej Ltd. Adani Pench Power Ltd. Kutchh Power Generation Ltd. Adani Port and Special Economic Zone Ltd. Adani Logistic Ltd. Adani Gas Ltd Satya Sai Agrolis Pvt. Ltd. Adani Wilmar Ltd. Maharashtra Eastern Grid Power Transmission Company Ltd Adani Mining Pty Ltd Adani Transmission Ltd. Adani Transmission (India) Ltd. Adani Agri Logistic Ltd. Adani Agrifresh Ltd.
Key Management Personnel	Mr. Dev Prakash Joshi (Whole Time Director) Mr. Anil Kumar Gupta, Director (w.e.f. 13.05.2014)

b) Transaction with related parties :

Related Party Name & Relation	Nature of Transaction	As at 31st March 2015 (Amt in Rs.)	As at 31st March, 2014 (Amt in Rs.)
Adani Enterprise Ltd. (Holding Company)	Purchase of Services Interest Income Loans Given Loans Received back	1,10,97,763 1,41,18,19,527 3,14,07,00,000 14,30,84,35,872	23,49,080 1,12,17,06,607 11,16,77,35,872 -
Adani Agri Logistic Ltd. (Fellow Subsidiary)	Recovery of Expenses Transfer of Employee Balances (Net)	39,801 2,65,433	- -
Adani Agrifresh Ltd. (Fellow Subsidiary)	Recovery of Expenses Transfer of Employee Balances (Net)	31,535 80,000	- -
Adani Gas Ltd. (Fellow Subsidiary)	Purchase of Services	1,870	4,503
Adani Logistic Ltd. (Fellow Subsidiary)	Loan Taken Loan Repaid Closing balance of borrowings Interest expense Interest accrued but not due	1,76,00,00,000 1,03,30,67,872 10,68,85,00,000 1,22,22,18,521 47,02,95,906	8,92,85,00,000 - 9,96,15,67,872 1,05,07,83,559 -
Adani Mining Pty Ltd (Fellow Subsidiary)	Recovery of Expenses Transfer of Employee Balances (Net)	90,30,272 -	- 3,55,000
Adani Pench Power Ltd. (Fellow Subsidiary)	Interest Income Loan given Loans received back	39,99,493 - 3,92,34,427	19,27,140 3,92,34,427 -
Adani Power Dahej Ltd. (Fellow Subsidiary)	Interest Income Loan given Loan received back	33,68,829 - 6,59,13,836	32,37,596 6,59,13,836 -
Adani Power Ltd. (Fellow Subsidiary)	Interest Income Loan given Loan received back Transfer of Employee Balances (Net) Security Deposit Received	93,72,00,665 8,86,84,56,652 54,50,00,000 6,74,246 32,76,000	95,70,410 20,56,13,370 - 34,88,287 -
Adani Power Maharashtra Ltd. (Fellow Subsidiary)	PMC Revnue Recovery of Expenses Transfer of Employee Balances (Net) Project advances received Adv. given for Material Adv.refund against of Material	- 14,14,158 21,38,763 - - 4,30,00,000	24,00,00,000 37,635 36,65,000 24,15,00,000 74,00,00,000 49,85,00,000

ADANI INFRA (INDIA) LTD.
Notes to Financial Statement For the Year ended 31st March 2015

Adani Power Rajasthan Ltd. (Fellow Subsidiary)	EPC Revenue	89,74,89,841	2,44,34,59,685
	Transfer of Employee Balances (Net)	6,38,470	35,74,936
	Security Deposit Transfer	1,03,790	-
Adani Transmission (India) Ltd. (Fellow Subsidiary)	Interest Income	2,46,57,534	-
Adani Transmission Ltd. (Fellow Subsidiary)	Interest Income	95,89,041	-
	Loan given	3,50,86,30,137	-
	Transfer of Employee Balances (Net)	2,87,511	-
Maharashtra Eastern Grid Power Transmission Company Ltd. (Fellow Subsidiary)	Services provided	15,54,46,387	-
	Loan given	3,56,32,76,541	-
	Interest Income	1,47,51,712	-
	Transfer of Employee Balances (Net)	30,000	3,02,469
Adani Wilmar Ltd. (Fellow Subsidiary)	Transfer of Employee Balances (Net)	-	45,000
Mr. Dev Prakash Joshi (Whole Time Director)	Remuneration	1,38,32,434	1,27,76,506
Mr. Anil Kumar Gupta (Director (w.e.f. 13.05.2014))	Remuneration	1,13,15,363	-

c. Balances with related parties

Related Party Name & Relation		As at 31st March 2015 (Amt in Rs.)	As at 31st March, 2014 (Amt in Rs.)
Adani Enterprise Ltd. (Intermediate holding company)	Payables / Receivables	23,58,581	11,16,65,59,901
Adani Agri Logistic Ltd. (Fellow Subsidiary)	Receivables	2,25,632	-
Adani Agrifresh Ltd. (Fellow Subsidiary)	Receivables	48,465	-
Adani Gas Ltd. (Fellow Subsidiary)	Receivables	140	10,604
Adani Logistic Ltd. (Fellow Subsidiary)	Payables	11,15,87,95,906	9,96,15,67,872
Adani Mining Pty Ltd (Fellow Subsidiary)	Receivables	90,30,272	-
Adani Pench Power Ltd. (Fellow Subsidiary)	Receivables	30,000	3,92,34,427
Adani Port and Special Economic Zone Ltd. (Fellow Subsidiary)	Payables	9,71,507	9,71,507
Adani Power Dahej Ltd. (Fellow Subsidiary)	Receivables	-	6,59,13,836
Adani Power Ltd. (Fellow Subsidiary)	Receivables	8,52,66,74,861	20,58,19,963
Adani Power Maharashtra Ltd. (Fellow Subsidiary)	Receivables	18,76,40,395	23,13,65,000
Adani Power Rajasthan Ltd. (Fellow Subsidiary)	Receivables	33,85,90,313	50,59,65,901
Adani Transmission (India) Ltd. (Fellow Subsidiary)	Receivables	6,02,21,91,781	-
Adani Transmission Ltd. (Fellow Subsidiary)	Receivables	3,50,89,17,648	-
Maharashtra Eastern Grid Power Transmission Company Ltd. (Fellow Subsidiary)	Receivables	3,73,57,18,239	3,02,469

ix) Other Statutory Information :

Value of imports calculated on CIF basis
Expenditure in Foreign Currency
- Expenditure on EPC Contract
- Foreign Travelling Expenditure
Earnings in Foreign Currency

	For the Year Ended 31st March 2015 (Amt in Rs.)	For the Year Ended 31st March 2014 (Amt in Rs.)
	-	-
	5,72,45,054	19,69,66,675
	-	20,78,596
	90,30,272	-

x) Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The area for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects. The funds were utilized on the activities which are specified in Schedule VII of the Companies Act, 2013.

xi) Other Disclosures

In the opinion of the management and to the best of their knowledge and belief, the value under the head of Current and Non-Current Assets (other than Fixed Assets and Non-Current Investments) are approximately of the value stated, if realised in ordinary course of business, except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.

xii) Previous Year Comparatives

Previous year's figures have been recast, regrouped and rearranged, wherever necessary to conform to this year's classification. Further, the figures have been rounded off to the nearest rupee.

As per our report of even date

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



CHIRAG SHAH
Partner
Membership No. 122510



Place : Ahmedabad
Date : 13th May, 2015

For and on behalf of the board of directors of
ADANI INFRA (INDIA) LTD.



Dev Prakash Joshi
Whole Time Director
DIN No. 05192222



Savan Patel
Chief Financial Officer

Place : Ahmedabad
Date : 13th May, 2015



Jatinkumar Jalundhwala
Director
DIN No. 0013788