

*G. K. Choksi & Co.*  
*Chartered Accountants*

'Madhuban', Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad - 380 006.  
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**INDEPENDENT AUDITOR'S REPORT**

To,  
Members,  
**M/s. Adani Logistics Limited**  
Ahmedabad

**Report on the Financial Statements**

We have audited the accompanying financial statements of M/s. Adani Logistics Limited, which comprise the Balance Sheet as at 31<sup>st</sup> March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year ended 31<sup>st</sup> March 2015, 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 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 provision 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 control, 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 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 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 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 operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 financial statements.



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## Opinion

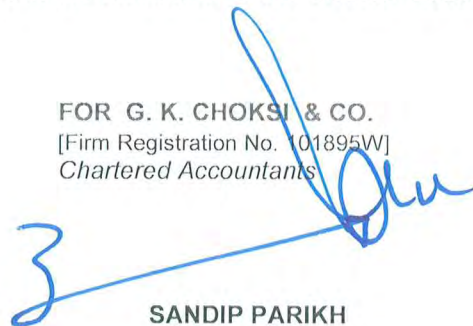
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015, its profits and its cash flows for the year ended on that date.

Our opinion is not modified in respect of these matters.

## Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2015 issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in the Annexure, a statement of the matters specified in paragraphs 3 and 4 of the Order.
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 appears from our examination of those books.
  - (c) The Balance Sheet, the 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 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 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.
  - (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 and to our 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 2.34 to the financial statements;
    - (ii) The Company did not have any long-term contracts including derivatives 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.

FOR G. K. CHOKSI & CO.  
[Firm Registration No. 101895W]  
Chartered Accountants



**SANDIP PARIKH**  
Partner  
Mem. No. 040727

Place : Ahmedabad  
Date : 25<sup>th</sup> April, 2015



**ANNEXURE TO THE AUDITORS' REPORT**

(Referred to in our Report of even date to Adani Logistics Limited)

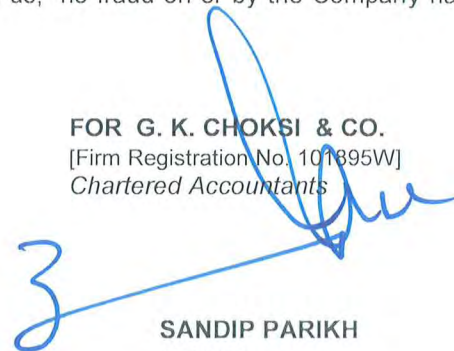
- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of its fixed assets.
- (b) The Company has regular programme of physical verification of its fixed assets through which all the fixed assets are verified in a phased manner, over a period of three years. In our opinion, physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) The inventory of stores and spares, fuel and lubricants has been physically verified by the management during the year. In our opinion, the frequency of such physical verification is reasonable.
- (b) In our opinion, the procedures of physical verification of stocks followed by the management of Company are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of inventories records, in our opinion, the Company is maintaining the proper records of inventories and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the clause 3(iii)(a) and 3(iii)(b) of the Order are not applicable to the Company.
- (iv) In our opinion and according to information and explanation given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, with regard to purchase of inventory, fixed assets and rendering of services. The activities of the Company do not involve sale of goods. Further on the basis of our examination of books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- (v) The Company has not accepted any deposits as defined in The Companies (Acceptance of Deposits) Rules 2014. Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to rules made by the Central Government. We are of the opinion that prima facie the prescribed accounts and records have been maintained and being made. We have not, however, made a detailed examination of these records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues and Company had no arrears of such outstanding statutory dues as at 31<sup>st</sup> March, 2015 for a period more than six months from the date they became payable
- (b) According to the information and explanations given to us, the Company has no disputed outstanding statutory dues as at to 31<sup>st</sup> March, 2015 other than those stated below:



Name of the statute	Nature of dues	Amount (Rs in Lakhs)	Period of Dues	Forum - Dispute is Pending
Finance Act, 1994	Service Tax	169.99	2006-07 To 2009-10	Commissioner of service tax, New Delhi
Finance Act, 1994	Service Tax	30.28	2010-11	The Assistant Commissioner (Service Tax), Gurgaon
Indian Stamp Act, 1899	Stamp Duty (Net of Amount Paid Under protest)	40.23	2011 - 12	Registrar of Rajasthan Tax Board, Ajmer

- (c) According to the information and explanations given to us, there are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
- (viii) The Company does not have accumulated losses at the end of the financial year and therefore the requirement of this clause is not applicable.
- (ix) According to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks or debenture holders during the year.
- (x) According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xi) According to the information and explanation given to us, the Company has not obtained any term loans during the year. In our opinion and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
- (xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year under review.

**FOR G. K. CHOKSI & CO.**  
[Firm Registration No. 101895W]  
*Chartered Accountants*



**SANDIP PARIKH**  
*Partner*  
Mem. No. 040727

Place : Ahmedabad  
Date : 25<sup>th</sup> April, 2015



**Adani Logistics Limited**  
Balance Sheet as at 31st March, 2015

Rs. in Lacs

Particulars	Notes	As at 31st March, 2015	As at 31st March, 2014
<b>EQUITIES AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2.2	32,500.00	32,500.00
Reserves and Surplus	2.3	2,309.20	(2,640.46)
		34,809.20	29,859.54
<b>Non - Current Liabilities</b>			
Long-Term Borrowings	2.4	57,250.76	72,867.17
Deferred Tax Liabilities ( Net)	2.5	1,065.74	367.87
Long Term Provisions	2.6	159.02	44.93
		58,475.52	73,279.97
<b>Current Liabilities</b>			
Short Term Borrowings	2.7	85,028.10	33,163.00
Trade Payables	2.8	4,895.43	2,400.09
Other Current Liabilities	2.9	11,209.37	36,052.00
Short-Term Provisions	2.10	2.24	1.08
		1,01,135.14	71,616.17
<b>Total</b>		<b>1,94,419.86</b>	<b>1,74,755.68</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	2.11	50,483.96	49,753.95
Intangible Assets	2.12	3,290.95	3,515.28
Capital Work-In-Progress	2.13	2,686.21	2,845.08
		56,461.13	56,114.31
Non-Current Investments	2.14	26.54	26.54
Long Term Loans and Advances	2.15	8,841.39	6,296.98
Other Non - Current Assets	2.16	-	211.72
		65,329.06	62,649.55
<b>Current Assets</b>			
Inventories	2.17	513.36	410.81
Trade Receivables	2.18	11,597.93	7,452.93
Cash and Bank Balances	2.19	3,391.54	3,663.29
Short-Term Loans and Advances	2.20	1,07,812.61	89,898.39
Other Current Assets	2.21	5,775.36	10,680.71
		1,29,090.80	1,12,106.13
<b>Total</b>		<b>1,94,419.86</b>	<b>1,74,755.68</b>

Significant Accounting Policies 1  
Notes forming part of Accounts 2  
As per our attached Report of even date

**FOR G. K. CHOKSI & CO.,**  
(Firm Registration No: 101895W)  
Chartered Accountants

For and on behalf of the Board of Directors  
Adani Logistics Limited

**Sandip A Parikh**  
Partner

Membership No.: 40727

Place : Ahmedabad

Date :

25 APR 2015



**Yogesh Dalal**  
Company Secretary

**Siddharth Nyati**  
Chief Financial Officer

**B.Ravi**  
Director  
DIN : 00160891



**Anil Radhakrishnan**  
Director

DIN : 05294517

Place : Ahmedabad

Date :

25 APR 2015

*(Handwritten signature of Anil Radhakrishnan)*

**Adani Logistics Limited**  
**Profit and Loss Statement for the year ended March 31, 2015**

Rs. in Lacs

Particulars	Notes	For the year ended 31st March, 2015	For the year ended 31st Mar, 2014
<b>INCOME</b>			
Income from Operations	2.22	63,408.09	42,713.47
Other Income	2.23	12,842.44	10,896.33
<b>Total</b>		<b>76,250.53</b>	<b>53,609.80</b>
<b>EXPENDITURE</b>			
Operating Expenses	2.24	51,048.96	34,250.07
Employee Benefit Expenses	2.25	1,651.97	1,003.02
Administrative and Other Expenses	2.26	3,025.41	1,656.84
Finance Cost	2.27	13,014.37	11,447.78
Depreciation and Amortization		2,433.97	1,513.57
<b>Total</b>		<b>71,174.68</b>	<b>49,871.28</b>
Profit for the year before taxation		5,075.85	3,738.52
<b>Tax Expense:</b>			
(1) Current Tax		1,187.50	399.69
(2) Deferred Tax		697.87	367.87
(3) MAT Credit		-1,593.29	-
(4) Short / ( Excess) provision of previous year		6.10	-
Total Tax expenses		298.18	767.56
<b>Profit/ (Loss) for the year carried to Balance Sheet</b>		<b>4,777.67</b>	<b>2,970.96</b>
<b>Earning per Equity Share:</b>			
(1) Basic	2.28	1.47	0.91
(2) Diluted		1.47	0.91

Significant Accounting Policies 1  
Notes forming part of Accounts 2  
As per our attached Report of even date

**FOR G. K. CHOKSI & CO.,**  
**(Firm Registration No: 101895W)**  
Chartered Accountants

**For and on behalf of the Board of Directors**  
**Adani Logistics Limited**

**3**  
**Sandip A Parikh**  
Partner  
Membership No.: 40727

**Yogesh Dalal**  
Company Secretary

**B.Ravi**  
Director  
DIN : 00160891

**Anil Radhakrishnan**  
Director  
DIN : 05294517

Place : Ahmedabad  
Date :

**25 APR 2015**

**Siddharth Nyati**  
Chief Financial Officer

Place : Ahmedabad  
Date :

**25 APR 2015**



**Adani Logistics Limited**  
Cash Flow Statement for the year ended March 31,2015

Rs. in Lacs

	For the year ended March 31,2015	For the year ended March 31,2014
<b>A. Cash flow from Operating Activities:</b>		
Net Profit for the year before taxation as per profit and loss statement	5,075.86	3,738.52
<b>Adjustments for :</b>		
Depreciation	2,433.96	1,513.57
Profit on Sale of Land	(232.21)	(0.10)
Interest Income	(12,528.27)	(10,824.64)
Bad Debt Written Off	-	82.67
Liability No longer required written back	(58.55)	(82.67)
Provision for Bad and Doubtful Debts	488.42	25.17
Interest Expense	13,014.37	11,447.78
Diminution in Value of Capital Inventory	135.67	135.32
Amortization of Foreign Currency Monetary Translation Difference Account	212.20	212.20
<b>Operating Profit before Working Capital changes</b>	<b>8,541.45</b>	<b>6,247.82</b>
<b>Adjustments for:</b>		
Inventories	(102.56)	(52.67)
Trade and other receivables	(5,463.67)	(1,789.56)
Trade and other payables	4,612.77	98.13
<b>Cash generated from operations before tax</b>	<b>7,587.99</b>	<b>4,503.72</b>
Taxes paid	(667.49)	(839.29)
<b>Total</b>	<b>(A)</b>	<b>6,920.50</b>
<b>B. Cash flow from Investing Activities:</b>		
Addition to fixed assets/ Capital Work in Progress	(4,044.25)	(994.88)
Sale of Fixed Assets	627.88	0.21
Investments	-	1,959.89
Interest received	12,528.27	1,469.50
Capital Advances	444.27	44.55
Loans and Advances	(17,600.00)	(64,285.00)
Changes in Other Non - Current Assets	211.72	(151.94)
Investment in Share Application Money	-	1,059.99
Inter Corporate Deposit	3,703.29	(3,714.54)
Investment in to Deposit Money	(3.68)	-
<b>Total</b>	<b>(B)</b>	<b>(4,132.50)</b>
<b>C. Cash flow from Financing Activities:</b>		
Procurement/(Repayment) of Loan(Net)	16,526.34	63,401.67
Proceeds from Issuance of Share Capital/Advance against Share Capital	-	(79.00)
Interest paid	(19,586.09)	(2,919.84)
<b>Total</b>	<b>(C)</b>	<b>(3,059.75)</b>
<b>Net Increase (Decrease) in Cash &amp; Cash Equivalent</b>	<b>(A) + (B) + (C)</b>	<b>(271.75)</b>
Cash and Cash Equivalents at the beginning of the year	3,663.29	4,208.25
Cash and Cash Equivalents at the end of the year	<b>3,391.54</b>	<b>3,663.29</b>
<b>Cash and Cash Equivalent comprise</b>		
Cash on Hand	-	0.19
Balances with Banks - Current Accounts	1,018.04	658.81
- Term Deposit Accounts	2,373.50	3,004.29
<b>Total Cash and Cash Equivalent as per Cash Flow Statement</b>	<b>3,391.54</b>	<b>3,663.29</b>

**Notes to Cash Flow Statement**

- a. Purchase of fixed assets/ CWIP are stated inclusive of movement of capital work in progress, Project and other advances.  
b. Figures in bracket indicate cash outflow.

As per our attached Report of even date

FOR G. K. CHOKSI & CO.,  
(Firm Registration No: 101895W)  
Chartered Accountants

Sandip A Parikh  
Partner  
Membership No.: 40727

Place: Ahmedabad

Date: 25 APR 2015



For and on behalf of the Board of Directors  
Adani Logistics Limited

Yogesh Dalal  
Company Secretary

Siddharth Nyati  
Chief Financial Officer

B.Ravi  
Director

DIN : 00160891

Place: Ahmedabad

Date: 25 APR 2015

ADANI LOGISTICS LIMITED  
Ahmedabad

Anil Radhakrishnan  
Director

DIN : 05294517

## ADANI LOGISTICS LIMITED

### 1. Significant Accounting Policies

#### 1.1 General

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis under the historical cost convention. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

#### 1.2 Use of Estimates

These financial statements have been prepared on the basis of estimates, wherever necessary, which have an effect on the reported amounts of assets and liabilities as on the date of the statements and the reported amounts of income and expenditure for the reporting period. The difference between actuals and estimates is recognized in the subsequent period when the actuals are known.

#### 1.3 Revenue Recognition

Revenue from service activities is recognized as and when related services are rendered to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

#### 1.4 Fixed Assets and Capital Work-in-Progress

- (i) Fixed Assets are stated at cost less accumulated depreciation. Cost includes interest on borrowings attributable to the acquisition of the Fixed Assets, up to the date of their commissioning, and other incidental expenses incurred up to that date.
- (ii) Capital Work-in-Progress includes projects under implementation and other capital work-in-progress, which are carried at cost, comprising cost of land, direct cost, related incidental expenses and attributable interest.
- (iii) Insurance spares / stand by equipments are capitalized as part of mother assets.

#### 1.5 Intangible Asset

Registration Fees paid to Railway Authorities: The registration fee paid to Ministry of Railway (MOR) for approval for movement of container trains on Indian Railways is capitalized as an Intangible Asset.





## 1.6 Depreciation

- (a) Depreciation on fixed asset is calculated on Straight Line Method (SLM) using the rates arrived at based on the useful lives estimated by the management. Further, pursuant to the notification of Schedule II of the Companies Act 2013, by the Ministry of Corporate Affairs effective 01st April, 2014, the management has internally reassessed and changed, wherever necessary the useful lives to compute depreciation, to conform to the requirements of the Companies Act, 2013.
- (b) The registration fees paid to Railway Authorities is amortized over a period of 20 years.
- (c) Depreciation on additions to fixed assets on account of foreign exchange fluctuation is provided prospectively over the remaining useful lives of the respective assets.
- (d) Spares / standby equipments are depreciated prospectively over the remaining useful lives of the respective mother assets.

## 1.7 Impairment of Assets:

An asset is treated as impaired when the carrying amount of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired.

## 1.8 Foreign Currency Transactions

### I. Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

### II. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

### III. Exchange Differences

Exchange differences arising on the settlement or on restatement of Long Term Foreign Currency Monetary Items are capitalized as a part of the cost of fixed assets so far as they relate to the acquisition of a depreciable capital assets and



have been accumulated in a "Foreign Currency Monetary Item Translation Difference Account" in other cases. The exchange differences accumulated in "Foreign Currency Monetary Item Translation Difference Account" have been amortized to the Statement of Profit and Loss Account over the balance period of such Long Term Foreign Currency Monetary Items to which they pertain or up to 31<sup>st</sup> March, 2020 which ever earlier. This is in line with the amendment dated 29<sup>th</sup> December, 2011 to Accounting Standard (AS 11) on "Effects of Changes in Foreign Exchange Rates" vide GSR Notification dated 29<sup>th</sup> December, 2011, the above accounting treatment followed by the Company is consistent with the revised AS 11. For this purpose, an asset or liability has been designated as a long term foreign currency monetary item, if the asset or liability is denominated in foreign currency and has a term of twelve months or more at the date of origination of asset or liability.

All other exchange differences are recognized as income or as expenses in the year in which they arise.

#### 1.9 Retirement Benefits

- (a) The Company has Defined Contribution Plan for its employees' retirement benefit comprising of provident fund, Employees' Pension Scheme and Employees Death Linked Insurance.
- (i) The company and eligible employees make monthly contributions to provident fund trust equal to specified percentage of the covered employees' salary.
- (ii) The amounts towards accrued liabilities for pension to employees are deposited with the Regional Provident Fund Commissioner office as per provision of Employee Pension Act.

The company has no further obligations to the above referred plans beyond its monthly contributions.

- (b) The Defined Benefit Plan comprising of Gratuity (administered through trust), and Leave Encashment: The liability for the gratuity and leave encashment is determined and accrued on the basis of independent actuarial valuation done at year end.

#### 1.10 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.



### 1.11 Earning per share

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of 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.

### 1.12 Income Taxes

Tax expense comprises of current and deferred. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflect the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years.

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 recognised 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 realised. If the Company has carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognised only if there is virtual certainty that such deferred tax assets can be realised against future taxable profits. Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

### 1.13 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized 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 recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.



## 2. Notes forming Part of Accounts

Rs. in Lacs

**2.1 Nature of Operations**

Adani Logistics Limited (the Company) was incorporated on July 13, 2005 at Ahmedabad under the Companies Act, 1956. The core businesses of the Company are establishing and operating Inland Container Depots (ICDs), Container Freight Station (CFSs), Rail/ Road Transportation, Terminal Operations, Third Party Logistics and Coal Handling at various Ports in India.

**2.2 Share Capital**

Particulars	Rs. in Lacs	
	As at 31st March, 2015	As at 31st March, 2014
<b>(a) Authorized</b>		
325,000,000 (Previous Year 325,000,000) Equity Shares of Rs. 10 Each	<b>32,500.00</b>	<b>32,500.00</b>
<b>(b) Issued, Subscribed and Paid-Up</b>		
325,000,000 (Previous Year 325,000,000) Equity Shares of Rs. 10 Each fully paid up	32,500.00	32,500.00
<b>Total Issued, Subscribed and Paid-Up Share Capital</b>	<b>32,500.00</b>	<b>32,500.00</b>

**Note :**

During the period of five financial years immediately proceeding the Balance Sheet date, the company has not:

- (i) allotted any fully paid up equity shares by way of bonus shares;
- (ii) allotted any equity shares pursuant to any contract without payment being received in cash;
- (iii) brought back any equity shares

**(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

Particulars	In Lacs	
	Number of Equity Shares	
	As at 31st March, 2015	As at 31st March, 2014
<b>Equity Shares at the beginning of the Year</b>	<b>3,250.00</b>	<b>3,250.00</b>
<b>Add:</b>		
Shares issued for cash	-	-
Exercise of Share Option under ESOS / ESOP	-	-
Shares issued in Business Combination	-	-
	<b>3,250.00</b>	<b>3,250.00</b>
<b>Less:</b>		
Shares bought back / Redemption etc.	-	-
<b>Equity Shares outstanding at the end of the Year</b>	<b>3,250.00</b>	<b>3,250.00</b>

**(d) Rights, Preferences and Restrictions**

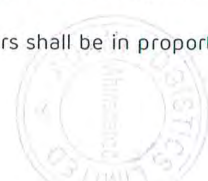
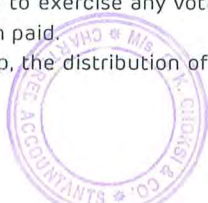
The authorised share capital of the Company has only one class of shares referred to as 'equity shares' having par value of 10/- each. The rights and privileges to equity shareholders are general in nature and defined under the Articles of Association of the Company and as allowed under Companies Act, 2013.

The equity shareholders shall have:

- (i) right to vote in shareholder's meeting. Where voting is to be made on a show of hands, every member present in person and holder of equity share, shall have one vote and in case of poll, the voting rights shall be in proportion to the shares in the paid up capital of the
- (ii) right to receive dividend in proportion to the amount of capital paid up on the shares held ;

The shareholders are not entitled to exercise any voting right either personally or proxy at any meeting of the Company in cases calls or other sums payable have not been paid.

If the Company shall be wound up, the distribution of available assets/losses to the equity shareholders shall be in proportion to the paid up capital.



Adani Logistics Limited

(e) Details of Shareholding

Particulars	In Lacs	
	As at 31st March, 2015	As at 31st March, 2014
<b>No of Shares Held by Holding Company and its Nominees</b>		
Adani Ports and Special Economic Zone Limited, 325,000,000 (Previous Year 325,000,000) Equity Shares of Rs. 10/- Each Fully Paid) and its Nominees	3,250.00	3,250.00
	<b>3,250.00</b>	<b>3,250.00</b>

(f) Shareholders holding more than 5% shares

Particulars	In Lacs	
	As at 31st March, 2015	As at 31st March, 2014
Adani Ports and Special Economic Zone Limited and its Nominees, 325,000,000 (Previous Year 325,000,000) Equity Shares of Rs. 10/- Each Fully Paid	32,500.00	32,500.00
	<b>32,500.00</b>	<b>32,500.00</b>

- (g) The company has not issued any share capital which may be used for specific purpose as on balance sheet date.
- (h) The company does not have any shares which have been reserved for issue under options and contract / commitments for the sale of share / disinvestment.
- (i) The company has not issued any preference shares either convertible in to equity or non convertible.
- (j) The Company does not have any calls in arrears / unpaid calls and has not forfeited any shares at balance sheet date.

2.3 Reserves and Surplus

(a) Capital Reserve

Particulars	Rs. in Lacs	
	As at 31st March, 2015	As at 31st March, 2014
<b>Balance as per last Financial Statements</b>	3.88	3.88
Add: Transferred from Profit and Loss statement	-	-
<b>Closing Balance (a)</b>	<b>3.88</b>	<b>3.88</b>

(b) Surplus/ (Deficit) Carried to Balance Sheet

Balance as per previous Financial Statements	(2,113.84)	(5,084.80)
Add: Adjustment of depreciation pursuant to Schedule II of Companies Act, 2013	(40.21)	-
Add: Profit/ (loss) for the year	4,777.67	2,970.96
Balance Available for Appropriations	2,623.62	(2,113.84)
Less: Appropriations During the Year	-	-
<b>Surplus/ (Deficit) carried to Balance Sheet (b)</b>	<b>2,623.62</b>	<b>(2,113.84)</b>

(c) Foreign Currency Monetary Translation Reserve Account

Balance at the beginning of the Financial Year	(530.50)	(609.96)
Add: Additions During the year	-	(132.74)
Less: Amortized to the Profit and Loss Statement	212.20	212.20
<b>Balance at the end of Financial Year (c)</b>	<b>(318.30)</b>	<b>(530.50)</b>

**Total Reserve and Surplus (a) + (b) + (c)**

<b>2,309.20</b>	<b>(2,640.46)</b>
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## 2.4 Long Term Borrowings

Particulars	Rs. in Lacs			
	Non-Current Portion		Current Maturities	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
<b>Secured</b>				
<b>Term Loans From Banks</b>				
<b>Foreign Currency Loans</b>				
State Bank of India (Refer Note 1 and 3 below)	4,546.87	7,474.39	3,250.00	2,995.75
Export Import Bank of India (Refer Note 1 and 4 below)	3,677.89	5,092.78	2,043.27	1,567.01
	<b>8,224.76</b>	<b>12,567.17</b>	<b>5,293.27</b>	<b>4,562.76</b>
<b>Unsecured</b>				
Loan from Related Parties (Refer Note 2 below)	49,026.00	60,300.00	-	21,251.60
	<b>49,026.00</b>	<b>60,300.00</b>	<b>-</b>	<b>21,251.60</b>
<b>Less:</b>				
Amounts disclosed under the head "Other Current Liabilities"	-	-	5,293.27	25,814.36
<b>Total :</b>	<b>57,250.76</b>	<b>72,867.17</b>	<b>-</b>	<b>-</b>

Note # 1: Term Loan from Banks are secured by equitable mortgage of immovable properties of the company and first charge by way of hypothecation of all movable assets and intangible assets and assignment of book debt, Revenues and Receivable of the Company.

Note # 2: Unsecured loan worth Rs. 49,026.Lacs (Previous Year Rs. 60,300 Lacs) has been taken from Adani Ports and Special Economic Zone Limited (the Holding Company). The unsecured loan from Holding Company worth Rs. 43,636 Lacs (previous year Rs. 60,300 Lacs) bears Interest @ 12% p.a. and remaining Loan is interest free. The entire loan is repayable after a period of one year from the end of the

Note # 3: The loan from SBI is repayable on quarterly basis with installment becoming payable on last date of each quarter. The Tenure of loan is upto 30th September, 2016

Note # 4: The loan from EXIM Bank is repayable on quarterly basis and is being paid on 21st of last month of each quarter. The Tenure of loan is upto 21st June, 2018.

## 2.5 Deferred tax liabilities

Particulars	Rs. in Lacs	
	As at 31st March, 2015	As at 31st March, 2014
Deferred tax liability on account of Fixed Assets: Impact of tax depreciation and depreciation / amortisation charged in the financial reporting	4,917.90	4,827.20
<b>Gross deferred tax liabilities</b>	<b>4,917.90</b>	<b>4,827.20</b>
Deferred tax Assets on account of		
(i) Expenditure disallowed U/s 43B of the Income Tax Act,1961 - allowable on payment	44.74	10.26
(ii) Expenses disallowed - Unpaid Bonus	14.65	9.07
(iii) Unabsorbed Depreciation/ Business loss under the Income Tax Act, 1961	2,605.16	4,421.85
(v) Provision for Bad and doubtful Debt	187.52	18.15
(vi) Unrealized Foreign Exchange Block	864.60	-
(vii) Provision for Diminution in value of capital inventory	135.49	-
<b>Total</b>	<b>3,852.16</b>	<b>4,459.33</b>
<b>Net Deferred Tax Liability</b>	<b>1,065.74</b>	<b>367.87</b>

Note: In accordance with "Accounting Standard-22", the deferred tax liability of Rs 697.87 lacs ( previous year Rs 367.87 lacs) has been recognised in the statement of profit and loss.

## 2.6 Long term provisions

		Rs. in Lacs	
Particulars	As at 31st March, 2015	As at 31st March, 2014	
For Employee Benefits			
Gratuity	71.07	24.12	
Privileged / Earned Leave	90.19	21.89	
	<b>161.26</b>	<b>46.01</b>	
<b>Less :</b>			
Amount disclosed under the head "Short Term Provisions"			
Gratuity	0.56	0.34	
Privileged / Earned Leave	1.68	0.74	
	<b>2.24</b>	<b>1.08</b>	
<b>Total :</b>	<b>159.02</b>	<b>44.93</b>	

## 2.7 Short Term Borrowings

		Rs. in Lacs	
Particulars	As at 31st March, 2015	As at 31st March, 2014	
Unsecured Loans from Related Parties	85,028.10	33,163.00	
<b>Total:</b>	<b>85,028.10</b>	<b>33,163.00</b>	

Note #: Unsecured loan worth Rs. 85,028.10 Lacs (Previous Year Rs 33,163.00 lacs) has been taken from Adani Ports and Special Economic Zone Limited (the Holding Company). The unsecured loan from Holding Company worth Rs. 63,663.00 Lacs (Previous Year Rs. 30,000.00 Lacs) bears interest at the rate of 12% p.a. and remaining Loan is interest free. The loan is repayable by 28th February, 2016.

## 2.8 Trade Payables

		Rs. in Lacs	
Particulars	As at 31st March, 2015	As at 31st March, 2014	
For Goods and Services			
Related Parties	154.10	32.98	
Others (Refer Note 2.32 for due to Micro and small Enterprises)	4,699.01	2,340.17	
Accrual for Employees	42.32	26.94	
<b>Total:</b>	<b>4,895.43</b>	<b>2,400.09</b>	



## 2.9 Other Current Liabilities

Particulars	Rs. in Lacs	
	As at 31st March, 2015	As at 31st March, 2014
Current Maturities of Long Term Debt	5,400.10	4,562.77
Current Maturities of Unsecured Loans from Related Party	-	21,251.60
Interest Accrued But not due (Refer Note # 1)	2,979.37	9,551.09
Advances from Customers	36.52	37.83
Unearned Revenue	1,478.07	-
	<b>9,894.06</b>	<b>35,403.29</b>
Other Payables		
Statutory Dues Payable	365.98	331.54
Capital Creditors and other payables	891.13	274.93
Retention Money	58.20	42.24
	<b>1,315.31</b>	<b>648.71</b>
<b>Total:</b>	<b>11,209.37</b>	<b>36,052.00</b>

Note # 1: Of the above, amount worth Rs. 2,825.61 Lacs (Previous Year Rs. 9,435.20 Lacs) pertains to loan taken from Holding Company .

## 2.10 Short Term Provisions

Particulars	Rs. in Lacs	
	As at 31st March, 2015	As at 31st March, 2014
<b>Provision for Employee Benefits</b>		
Privileged / Earned Leave	1.69	0.74
Gratuity	0.55	0.34
	<b>2.24</b>	<b>1.08</b>
<b>Total:</b>	<b>2.24</b>	<b>1.08</b>





Note 2.11: Tangible Assets

Adani Logistics Limited

Description	Opening Balance as on 01.04.2014	Additions During the year	Gross Block (At Cost)			As at 31.03.2015	Opening Balance as on 01.04.2014	Depreciation			Net Block	
			Other Adjustment (refer note 1 below)	Deletions /Adjustment during the year	As at 31.03.2015			For the Year	Deduction	As at 31.03.2015	As at 31.03.2014	
Freehold Land	22,079.09	790.16	-	395.67	22,473.58	-	-	-	-	-	22,473.58	22,079.09
Buildings	13,200.37	663.90	271.83	-	14,136.10	1,331.03	437.44	-	1,768.47	123,67.63	11,869.34	11,869.34
Plant and Equipments	6,686.65	578.36	137.70	-	7,402.71	1,051.90	509.08	-	1,560.98	5,841.73	5,634.75	5,634.75
Furniture & Fixtures	80.95	313.56	-	-	394.51	17.16	24.25	-	41.41	353.10	63.79	63.79
Vehicles	64.93	15.02	-	8.55	71.40	19.89	11.55	4.53	26.91	44.49	45.04	45.04
Office Equipments (refer note 2 below)	60.37	106.24	-	-	166.61	11.72	27.12	-	38.84	127.77	48.65	48.65
Railway Wagons	8,826.24	31.42	181.76	-	9,039.42	2,313.74	667.91	-	2,981.65	6,057.77	6,512.50	6,512.50
Electrical Installations	799.48	-	16.46	-	815.94	157.17	119.69	-	276.86	539.08	642.31	642.31
Railway Siding	3,142.67	-	64.72	-	3,207.39	535.89	234.65	-	770.54	2,436.85	2,606.78	2,606.78
Computer Equipments (refer note 2 below)	519.76	104.64	10.71	-	635.11	268.05	125.10	-	393.15	241.96	251.71	251.71
<b>Total</b>	<b>55,460.51</b>	<b>2,603.30</b>	<b>683.18</b>	<b>404.22</b>	<b>58,342.77</b>	<b>5,706.55</b>	<b>2,156.79</b>	<b>4.53</b>	<b>7,858.81</b>	<b>50,483.96</b>	<b>49,753.96</b>	<b>49,753.96</b>
<b>Previous Year</b>	<b>49,967.54</b>	<b>3,584.42</b>	<b>1,909.09</b>	<b>0.54</b>	<b>55,460.51</b>	<b>4,501.83</b>	<b>1,205.15</b>	<b>0.43</b>	<b>5,706.55</b>	<b>49,753.96</b>	<b>45,485.71</b>	<b>45,485.71</b>

1. Other adjustments to fixed assets during the year include Rs.683.18 lacs on account of foreign exchange fluctuations (Previous Year Rs. 1,909.09 lacs).  
 2. Depreciation includes amount adjusted worth Rs. 20.96 lacs against balance of 'Retained Earnings' as required by Schedule II of the Companies Act, 2013.  
 3. During the year, estimated useful life and residual value of the fixed assets have been revised in accordance with Schedule II of the Companies Act, 2013 and other consideration as applicable. Due to this Depreciation charge for the year ended March 31,2015 has been increased by Rs. 487.93 lacs with corresponding impact on carrying value of tangible fixed assets.



Adani Logistics Limited

Note 2.12

Intangible Assets

Description	Gross Block (At Cost)					Depreciation				Net Block	
	Opening Balance as on 01.04.2014	Additions During the year	Other Adjustment (refer note 1 below)	Deletions /Adjustment during the year	As at 31.03.2015	Opening Balance as on 01.04.2014	For the Year	Accumulated Depreciation Reversed	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
Intangible Assets											
Railway Licence fee	5,000.00	-	-	-	5,000.00	1,625.34	250.00	-	1,875.34	3,124.66	3,374.66
Software (refer note 2 below)	423.67	84.34	8.72	-	516.73	283.05	67.39	-	350.44	166.29	140.62
<b>Total</b>	<b>5,423.67</b>	<b>84.34</b>	<b>8.72</b>		<b>5,516.73</b>	<b>1,908.39</b>	<b>317.39</b>	<b>-</b>	<b>2,225.78</b>	<b>3,290.95</b>	<b>3,515.28</b>
Previous Year	5,341.05	58.21	24.41		5,423.67	1,599.99	308.40	-	1,908.39	3,515.28	3,741.06

Rs. in Laacs

- 1 Other adjustments to fixed assets during the year include Rs.8.72 Laacs on account of foreign exchange fluctuations (Previous Year Rs. 24.41 Laacs).
2. Depreciation includes amount adjusted worth Rs. 19.26 laacs against balance of "Retained Earnings" as required by Schedule II of the Companies Act. 2013.



## 2.13 Capital Work in Progress

## Adani Logistics Limited

Rs. in Lacs

Particulars	As on 1st April, 2014	Additions During the year	Other Adjustment	Capitalized During the year	Balance as at 31st March, 2015
<b>CWIP - Patli</b>					
Equipment - Patli	8.90	8.44	-	8.90	8.44
Computer Hardware - Patli	22.20	-	-	22.20	-
Civil Works - Patli	8.76	0.07	-	-	8.83
Wagon Wheel Sets (Refer Note Below)	2,713.42	-	135.67	-	2,577.75
<b>CWIP - Kishan Garh</b>					
Civil Works - Kishan garh	11.09	-	3.03	-	8.06
<b>CWIP - others</b>					
Civil Work-Patli	3.67	-	-	3.67	-
Railway Siding - Patli	-	4.50	-	-	4.50
Civil Works - Talaja	73.54	-	10.87	-	62.67
Site Development-Kila Raipur	3.50	12.47	-	-	15.97
<b>Total</b>	<b>2,845.08</b>	<b>25.48</b>	<b>149.57</b>	<b>34.77</b>	<b>2,686.22</b>

**Notes:**

1. During the year, there has been diminution in value of Wheel Set Wagons Rs. 135.67 Lacs ( Previous Year Rs. 135.21 Lacs ). The loss on that account has been recognized in statement of Profit and Loss of the current year.



Adani Logistics Limited

2.14 Non Current Investments

Particulars	Rs. in Lacs	
	As at 31st March, 2015	As at 31st March, 2014
<b>Unquoted Investments</b>		
<b>In Equity Shares</b>		
265,400 (Previous Year - 265,400 ) fully paid Equity Shares of Rs.10 each of Mundra SEZ Textile & Apparel Park Pvt. Ltd	26.54	26.54
<b>Total :</b>	<b>26.54</b>	<b>26.54</b>

2.15 Long term loans and advances

(Unsecured, considered good unless otherwise stated)

Particulars	Rs. in Lacs	
	As at 31st March, 2015	As at 31st March, 2014
Capital Advances (Refer Note # 1 below)	489.78	934.05
Unsecured, considered Doubtful	-	5.28
Less: Provision for Doubtful Advances	-	(5.28)
Inter Corporate Deposit (Unsecured)	5,638.97	3,714.54
Security Deposits	17.21	20.14
Advance Taxes (Net of Provision)	1,102.14	1,628.25
Mat Credit Entitlement	1,593.29	-
<b>Total</b>	<b>8,841.39</b>	<b>6,296.98</b>

Note # 1 Out of the total Capital Advances, Rs. 108.01 Lacs (Previous Year Rs. 565.30 Lacs) have been given by the Company as land advances. Out of these land advances, advances of Rs. 108.01 Lacs (Previous Year Rs. 108.01 Lacs) are under legal dispute where the court cases are pending for registration of the lands in the name of the Company. Pending registration of lands in the name of the Company with respect to all these land advances, the amounts paid has been classified under Capital Advances. As per the opinion of Company management, the corresponding lands will get registered in the name of Company or all the land advances are recoverable in nature. Hence no provision has been made for such land advances.

2.16 Other Non - Current Assets

Particulars	Rs. in Lacs	
	As at 31st March, 2015	As at 31st March, 2014
Deposit Placed as Margin money deposit with maturity of more than 12 months (Refer Note # 1 below)	-	66.72
Deposit with original maturity more than 12 months	-	145.00
<b>Total:</b>	<b>-</b>	<b>211.72</b>

Note # 1: Margin Money and Fixed Deposit includes Rs Nil Lacs (Previous Year Rs. 66.72 Lacs) pledged / lien against bank guarantees.

2.17 Inventories

(As taken, valued and certified by the Management)

Particulars	Rs. in Lacs	
	As at 31st March, 2015	As at 31st March, 2014
Stores and Spares ( Including Consumable Items)	513.36	410.81
<b>Total:</b>	<b>513.36</b>	<b>410.81</b>



## 2.18 Trade Receivables

Particulars	Rs. in Lacs	
	As at 31st March, 2015	As at 31st March, 2014
<b>Outstanding for not more than six months</b>		
Unsecured, considered good	9,855.81	6,902.00
Total (A)	<b>9,855.81</b>	<b>6,902.00</b>
<b>Outstanding for more than six months</b>		
Unsecured, considered good	1,742.12	550.93
Unsecured, considered Doubtful	541.82	53.40
Less: Provision for Bad and Doubtful Debts	-541.82	-53.40
Total (B)	<b>1,742.12</b>	<b>550.93</b>
<b>Total (A + B)</b>	<b>11,597.93</b>	<b>7,452.93</b>
<b>From Related Parties</b>		
Unsecured, considered good	3,003.10	648.57

## 2.19 Cash and Bank Balances

Particulars	Rs. in Lacs	
	As at 31st March, 2015	As at 31st March, 2014
<b>Cash and cash equivalents</b>		
Cash on hand	-	0.19
Balances with scheduled banks:		
In current accounts	1,018.04	658.81
	<b>1,018.04</b>	<b>659.00</b>
Other bank balances		
Fixed Deposits		
With maturity for less than 3 months	-	-
With maturity for more than 3 months but less than 12 months	2,240.73	2,944.50
Placed as Margin money deposit with maturity of less than 12 months	132.77	59.79
Placed as Margin money deposit with maturity more than 12 months	-	66.72
Less: Fixed Deposit with Maturity less than 12 Months Classified in to Non Current Assets	-	-66.72
	<b>2,373.50</b>	<b>3,004.29</b>
Total:	<b>3,391.54</b>	<b>3,663.29</b>

Note: Fixed Deposit includes Rs. Nil Lacs (Previous Year Rs. 59.79 Lacs) pledged / lien against bank guarantees

## 2.20 Short Term Loans and Advances

(Considered good unless otherwise stated)

Particulars	Rs. in Lacs	
	As at 31st March, 2015	As at 31st March, 2014
Advances to Employees	30.23	0.77
Advances to Suppliers	353.86	277.26
Inter Corporate Deposits (Refer Note below)	1,06,885.00	89,285.00
<b>Others</b>		
Prepaid Expenses	11.72	48.50
Balances with Government Authorities	395.39	263.62
Other Receivables	31.99	19.24
Deposit to Vendor	104.42	4.00
Total:	<b>1,07,812.61</b>	<b>89,898.39</b>

Note: The Inter Corporate Deposits are given to Related Party which bears interest at the rate of 12.10% p.a.

Adani Logistics Limited

2.21 Other Current Assets

Particulars	Rs. in Lacs	
	As at 31st March, 2015	As at 31st March, 2014
Interest accrued but not due		
On Fixed deposits and loans	48.66	44.98
On Inter Corporate Deposits (Refer Note #1)	4,702.96	10,330.68
Income accrued from Services	1,023.74	305.05
<b>Total:</b>	<b>5,775.36</b>	<b>10,680.71</b>

Note # 1: Of the above amount Rs. 4,702.96 Lacs (Previous Year Rs. 10,330.68 lacs) pertains to loan given to Associate company.



Adani Logistics Limited

2.22 Income from Operations

		Rs. in Lacs	
Particulars		For the year ended 31st March,2015	For the year ended 31st March, 2014
Income from Operations		63,408.09	42,713.47
<b>Total:</b>		<b>63,408.09</b>	<b>42,713.47</b>

2.23 Other Income

		Rs. in Lacs	
Particulars		For the year ended 31st March,2015	For the year ended 31st March, 2014
Interest Income			
From Banks		306.08	316.81
Others (Inter Corporate Deposits)		12,222.19	10,507.83
Miscellaneous Income		81.96	71.69
Profit / Loss on sale of assets		232.21	-
<b>Total:</b>		<b>12,842.44</b>	<b>10,896.33</b>

2.24 Operating Expenses

		Rs. in Lacs	
Particulars		For the year ended 31st March,2015	For the year ended 31st March, 2014
Handling and Storage Expenses		29,294.60	17,503.19
Road Transportation Expenses		6,772.85	4,804.61
Rail Haulage Expenses		14,176.22	11,271.30
Power and Fuel		446.58	357.05
Store and Spares Consumed		358.71	313.92
<b>Total:</b>		<b>51,048.96</b>	<b>34,250.07</b>

2.25 Employee Benefit Expenses

		Rs. in Lacs	
Particulars		For the year ended 31st March,2015	For the year ended 31st March, 2014
Salary, Allowances, Wages and Bonus		1,386.11	848.89
Contribution to Provident and Other Funds		69.57	51.06
Workmen and Staff Welfare Expenses		145.10	72.90
Gratuity		51.19	30.17
<b>Total:</b>		<b>1,651.97</b>	<b>1,003.02</b>



## 2.26 Administrative and Other Expenses

Particulars	Rs. in Lacs	
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Rent Expenses	56.81	29.98
Rates and Taxes	7.95	8.73
Insurance Expenses	122.44	84.57
Advertisement and Publicity Expenses	14.29	10.50
Legal and Professional Expenses	931.04	153.21
Travelling and Conveyance Expenses	141.82	124.83
Directors Sitting Fee	1.35	1.57
Bad Debts Written Off	-	82.67
Provision for Bad and Doubtful debts	488.42	25.17
Provision for Bad and Doubtful debts of Previous Year written back	-	-82.67
Donation	27.80	-
Security Expenses	141.61	84.40
House Keeping Expenses	48.00	36.36
Communication Expenses	44.09	26.44
Auditor's Remuneration*	13.90	7.55
Repairs to Plant & Machinery	63.77	40.64
Repairs to Buildings	74.64	56.90
Other Repairs and Maintenance Expenses	59.70	71.53
Discount and Commission	416.30	521.82
Diminution in value of Capital Inventory	135.67	135.31
Foreign Exchange Fluctuations (Including Amortization of Foreign Currency Monetary Translation Difference Account ( Refer note no.2.31)	212.20	212.05
Others Expenses	23.61	25.28
<b>Total:</b>	<b>3,025.41</b>	<b>1,656.84</b>

## Auditors ' Remuneration is made up of (Exclusive of Service Tax)

Rs. in Lacs

Particulars	Rs. in Lacs	
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Audit fees	9.00	6.50
Limited Review Fees	3.90	-
Tax audit fees	1.00	1.00
For Certification Charges	-	0.05
<b>Auditor's Remuneration</b>	<b>13.90</b>	<b>7.55</b>

## 2.27 Finance Costs

Rs. in Lacs

Particulars	Rs. in Lacs	
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Interest on:		
Foreign Currency Term Loan	845.07	889.37
Inter Corporate Deposits (Refer note below)	12,158.23	10,558.41
Other Finance Costs	11.07	-
<b>Total:</b>	<b>13,014.37</b>	<b>11,447.78</b>

Note : Amount Paid/Payable to Related Party Rs. 12,158.23 Lacs (Previous Year Rs. 10,558.41 Lacs).

## 2.28 Earning Per Share (EPS)

Earning per Share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year

Particulars	Rs. in Lacs	
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Net profit/(loss) for the year ( Rs. Lacs)	4,777.67	2,970.96
Weighted average number of equity shares ( In Lacs)	3,250.00	3,250.00
Face value per Share	10.00	10.00
<b>Basic and Diluted Earning per Share (in Rupees)</b>	<b>1.47</b>	<b>0.91</b>

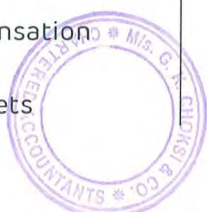


**Note: 2.29 Employee Benefits**

Disclosures for defined benefit plans based on actuarial reports as on 31st March, 2015

(Rs. In Lacs)

Particulars	2014-2015		2013-2014	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
<b>Changes in Present Value of Obligations</b>				
Present Value of Obligation as at the beginning of the year	24.12	21.89	15.43	14.13
Interest Cost	1.93	1.75	1.39	1.27
Current Service Cost	24.92	40.33	9.02	8.90
Actuarial (gain) / Loss on obligations	25.08	35.14	22.11	3.64
Benefits paid	(4.98)	(8.92)	(23.84)	(6.05)
Present value of Obligation as at the end of the year	71.07	90.19	24.12	21.89
<b>Changes in fair value of plan assets</b>				
Fair Value of Plan Assets at the beginning of the year	8.23	7.58	29.72	7.10
Expected Return on Plan Assets	0.74	0.89	2.36	0.48
Contributions	8.00	6.55	Nil	Nil
Actuarial Gain / (loss) on Plan Assets	Nil	Nil	Nil	Nil
Benefits paid	Nil	Nil	(23.84)	Nil
Fair Value of Plan Assets at the end of the year	16.97	15.02	8.23	7.58
<b>Amount recognized in balance sheet</b>				
Present Value of Obligations as at the end of the year	71.07	90.19	24.12	21.89
Fair value of plan Assets as at the end of the year	16.97	15.02	8.23	7.58
Net Asset / ( Liability) recognized in Balance sheet	54.10	75.17	15.88	14.30
<b>Expenses recognized in the Profit and loss account</b>				
Interest Cost	1.93	1.75	1.38	1.27
Current Service Cost	24.92	40.33	9.02	8.90
Expected Return on Plan Assets	(0.74)	(0.89)	(2.36)	(0.48)
Net actuarial (gain) / loss recognized in the year	25.08	35.14	22.11	3.64
Expenses Recognized in the statement of Profit & Loss	51.19	76.34	30.17	13.33
<b>Assumptions</b>				
Discount rate	8.00%	8.00%	9.00%	9.00%
Rate of increase in compensation levels	8.50%	8.50%	5.00%	5.00%
Rate of return on plan assets	5.83%	9.00%	9.00%	6.75%



<b>ADANI LOGISTICS LIMITED</b>
<b>Note : 2.30 Related Party Disclosure</b>
(a) List of Related Parties
<b>Key Management Personal and their relatives:</b>
Mr Anil Radhakrishnan
Mr Vivek Sharma ( Manager)
Mr Siddharth Nyati ( Chief Financial Officer)
Mr Yogesh Dalal( Company Secretary)
<b>Holding Company:</b>
Adani Ports and Special Economic Zone Limited
Adani Enterprise Limited(Ultimate Holding Company)
<b>Fellow Subsidiary Company:</b>
Adani Hazira Port Private Limited
Adani Petronet (Dahej) Port Private Limited
Mundra SEZ Textile and Apparel Park Private Limited
Adani Murmugao Port Terminal Private Limited
Adani Vizag Coal Terminal Private Limited
Adani Infra (India) Limited
Adani Kandla Bulk Terminal Private Limited
The Dhamra Port Company Ltd.
<b>Associate Company:</b>
Adani Wilmar Limited
Adani Foundation



ADANI LOGISTICS LIMITED			(Rs in Lacs)	
Detail of Related Party Transactions for the year ended March 31, 2015				
Category	Name of Related Party	Relations	March 31, 2015	March 31, 2014
Fund Received	Adani Ports and Special Economic Zone Limited	Holding Company	36,113.21	1,03,568.00
	Adani Enterprise Limited	Ultimate Holding Company	-	1,400.00
Fund Repayment	Adani Ports and Special Economic Zone Limited	Holding Company	(16,773.71)	(35,105.00)
	Adani Enterprise Limited	Ultimate Holding Company	-	(2,400.00)
Fund Given	Adani Infra Limited	Associate	27,930.68	64,285.00
Fund received	Adani Infra Limited	Associate	(10,330.68)	-
Outstanding balance as at the end of the year				
Account Receivable	Adani Ports and Special Economic Zone Limited	Holding Company	(129.71)	(156.32)
Account Payable	Adani Ports and Special Economic Zone Limited	Holding Company	335.07	(68.61)
Borrowing of Loan	Adani Ports and Special Economic Zone Limited	Holding Company	1,36,879.71	1,24,149.81
Other Current Liability	Adani Ports and Special Economic Zone Limited	Holding Company	74.32	15.09
Account Receivable	Adani Enterprise Limited	Ultimate Holding Company	(2,830.81)	(495.02)
Account Payable	Adani Enterprise Limited	Ultimate Holding Company	7.83	0.69
Account Payable	Adani Kandla Bulk Terminal Private Limited	Fellow subsidiary	332.76	-
Account Payable	The Dhamra Port Company Ltd.	Fellow subsidiary	575.49	-
Account Receivable	Adani Hazira Port Private Limited	Fellow subsidiary	(119.57)	(224.40)
Other Current Assets	Adani Hazira Port Private Limited	Fellow subsidiary	-	(71.86)
Account Payable	Adani Hazira Port Private Limited	Fellow subsidiary	635.22	162.95
Other Current Liability	Adani Hazira Port Private Limited	Fellow subsidiary	334.41	197.5
Account Payable	Adani Petronet (Dahej) Port Private Limited	Fellow subsidiary	101.61	63.06
Other Current Liability	Adani Petronet (Dahej) Port Private Limited	Fellow subsidiary	348.95	-
Account Payable	Adani Vizag Coal Terminal Private Limited	Fellow subsidiary	103.72	-
Loans & Advances	Adani Infra (India) Limited	Fellow subsidiary	(1,06,885.00)	(89,285.00)
Other Current Assets Closing Balance	Adani Infra (India) Limited	Fellow subsidiary	(4,702.96)	(10,330.68)
Account Receivable	Adani Wilmar Limited	Associates	(172.30)	(68.25)
Loans & Advances	Adani Wilmar Limited	Associates	(0.41)	(0.41)
Account Payable	Adani Wilmar Limited	Associates	0.81	(0.19)
Sales/ Services rendered	Adani Ports and Special Economic Zone Limited	Holding Company	589.44	137.63
	Adani Enterprise Limited	Ultimate Holding Company	6,677.59	3,856.53
	Adani Hazira Port Private Limited	Fellow subsidiary	411.36	271.51
	Adani Wilmar Limited	Associates	1,184.13	1,087.20
Sales /Services Availed	Adani Ports and Special Economic Zone Limited	Holding Company	5,708.43	3144.93
	Adani Enterprise Limited	Ultimate Holding Company	47.52	0.09
	Adani Kandla Bulk Terminal Private Limited	Fellow subsidiary	346.63	-
	The Dhamra Port Company Ltd.	Fellow subsidiary	3,867.57	3,786.61
	Adani Hazira Port Private Limited	Fellow subsidiary	6,215.29	4,360.53
	Adani Petronet (Dahej) Port Private Limited	Fellow subsidiary	4,945.75	-
	Adani Murmugao Port Terminal Private Limited	Fellow subsidiary	458.44	-
	Adani Vizag Coal Terminal Private Limited	Fellow subsidiary	379.99	-
Interest Paid	Adani Ports and Special Economic Zone Limited	Holding Company	12,157.52	10,483.56
	Adani Enterprise Limited	Ultimate Holding Company	-	74.85
Interest received	Adani Infra (India) Limited	Fellow subsidiary	12,222.19	10,507.84
Donation	Adani Foundation	Associate	27.80	-
Rent and Cap Goods	Adani Ports and Special Economic Zone Limited	Holding Company	2.37	-
Share Application Money Received	Adani Ports and Special Economic Zone Limited	Holding Company	-	(79.00)
Key Management Personal	Director Sitting Fees		1.35	1.57
	Director Salary		271.19	61.83

The particulars given above have been identified on the basis of information available with the Company.

**Adani Logistics Limited**

**2.31** The Ministry of Corporate Affairs (MCA) has issued amendment dated 29 December 2011 to AS 11 for the Effects of Changes in Foreign Exchange Rates, to allow deferral/capitalization of exchange differences arising on long-term foreign currency monetary items. In accordance with the amendment, the company has capitalized exchange loss, arising on long-term foreign currency loan, amounting to Rs.691.89 Lacs (Previous year Rs1933.5 Lacs) to the cost of fixed assets. Under said guidelines, the company has also deferred foreign exchange loss in the "Foreign Currency Monetary Item Translation Difference Account" of Rs. Nil Lacs (Previous Year Rs. 132.74 Lacs), and further Rs. 212.20 Lacs (Previous Year Rs. 212,20 Lacs) was amortized to the Profit and Loss Statement under current year.

**2.32** In the absence of necessary information relating to the suppliers registered as Micro, Small And Medium enterprises under the Micro Small and Medium enterprises Development Act 2006, the company has not been able to identify such suppliers and the information required under the said Act could not be complied with and disclosed.

**2.33 Capital and other Commitments**

Particulars	Rs. in Lacs	
	For the year ended 31st March,2015	For the year ended 31st March, 2014
Estimated amount of contracts (Net of advances) remaining to be executed on capital account	4,303.65	3,014.37
Export Obligation under EPCG License (refer note below)	5,259.18	5,259.18
	<b>9,562.83</b>	<b>8,273.55</b>

Note: The Company has imported Railway wagons under EPCG Scheme License. Under said license, the Company has an obligation to fulfill export obligation of Rs. 5,259.18 Lacs (Previous Year Rs. 5,259.18 Lacs) by 31st July, 2015.

**2.34 Contingent Liabilities (Not provided for in respect of:)**

Particulars	Rs. in Lacs	
	For the year ended 31st March,2015	For the year ended 31st March, 2014
A. Claims against the Company now acknowledged as debt (Refer Note Below)	280.72	280.72
	<b>280.72</b>	<b>280.72</b>

**Note:**

(a) During FY 2011-12, the Company has received a show cause notice from the Service Tax Department for reversal of Cenvat Credit on Construction services amounting to Rs.200.27 Lacs. Detailed reply has been filed by the company challenging the reversal of Cenvat credit on construction services. The management is reasonably confident that no liability will arise on the Company and hence no liability has been recognised in the books of accounts.

(b) The Company has acquired land of 25.62 Acre at Kathuwas district, Rajasthan. The Company has paid stamp duty on acquisition of such land. The Collector of stamp duty has raised a demand for additional stamp duty of Rs. 80.45 Lacs on the Company. The Company has filed an appeal against the said demand. The provision has not been made in books of account as the Company is hopeful of defending its claim before the authorities and disclosed under contingent liabilities. The Company has paid Rs. 40.22 Lacs under protest.



**Adani Logistics Limited**

2.35 The details of foreign currency exposures those are not hedged by a derivative instrument or otherwise are as under:

Nature	As at 31-03-2015		As at 31-03-2014	
	Rs in Lacs	Foreign Currency ( USD in Lacs)	Rs. In Lacs	Foreign Currency ( USD in Lacs)
Foreign Currency Loan	13,518.04	216.29	17,129.93	285.90
Exim Bank	5,721.16	91.54	6,659.78	111.15
State Bank	7,796.88	124.75	10,470.15	174.75

Closing rates as at March 31, 2015      Closing rates as at March 31, 2014  
 INR / USD =                                      62.50      INR / USD =                                      Rs 59.915

2.36 Additional Information:

Particulars	Rs. in Lacs	
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
<b>A) Expenditure in Foreign Currency (On Accrual Basis)</b>		
<b>Interest on term Loans</b>		
Interest on Exim Bank	339.03	426.44
Interest on State Bank	506.01	462.93
Capital Expenditure	106.83	95.86
Payment for Technical Fees	89.96	-
Payment for Training and Seminar	1.66	-
Travell Expense	0.62	-
<b>Total:</b>	<b>1,044.11</b>	<b>985.23</b>

Particulars	Rs. in Lacs	
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
<b>B) CIF Value of Imports:</b>		
Capital goods	106.83	95.86
<b>Total:</b>	<b>106.83</b>	<b>95.86</b>

2.37 Previous year figures have been regrouped, reclassified and reworked wherever necessary for comparative purpose.

FOR G. K. CHOKSI & CO.,

(Firm Registration No: 101895W)

Chartered Accountants

**Sandip A Parikh**

Partner

Membership No.: 40727

Place : Ahmedabad

Date :



**For and on behalf of the Board of Directors**

**Adani Logistics Limited**

**Yogesh Dalal**  
Company Secretary

**Siddharth Nyati**  
Chief Financial Officer

**B. Ravi**  
Director  
DIN : 00160891

**Anil Radhakrishnan**  
Director  
DIN : 05294517

Place : Ahmedabad

Date :



15 APR 2015