

INDEPENDENT AUDITOR'S REPORT

To the Members of Adani Warehousing Services Private Limited

Report on the Financial Statements

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

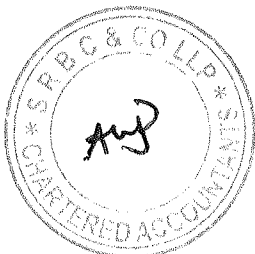
Management's Responsibility for the Financial Statements

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 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 of 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 the 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 financial statements based on our audit. We have taken into account the provision of the Act, the accounting and auditing standards and matter 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 issued by the Institute of Chartered Accountants of India, as 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.



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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 statement that give a true and fair view in order to design audit procedure 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 control system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 March 31, 2015, its Loss, and its cash flows 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 1 a statement on 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 purpose 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, 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 (Account) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act;



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(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 does not have pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm Registration Number: 324982E



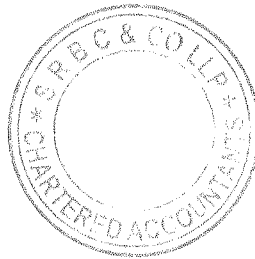
per Arpit K. Patel

Partner

Membership Number: 34032

Place of Signature: Ahmedabad

Date: April 24, 2015



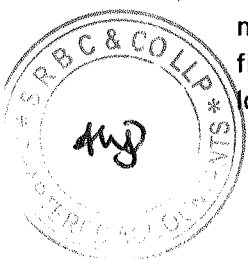
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Annexure referred to in paragraph on Report on Other Legal and Regulatory Requirements of our report of even date

Re: Adani Warehousing Services Private Limited

- i) The Company does not have fixed assets as on the reporting date. Accordingly, the requirements under paragraph 4(i) of the Order are not applicable to the Company.
- ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 4(ii) of the Order are not applicable to the Company.
- iii) According to the information and explanations given to us, 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 requirements under paragraph 4(iii) of the Order are not applicable to the Company.
- iv) In our opinion and 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 rendering of services. The activities of the Company do not involve purchase of inventory, fixed assets and the sale of goods. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- v) The Company has not accepted any deposit from the public.
- vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148 (1) of the Companies Act, 2013, for the products / services of the Company.
- vii)
 - a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, service tax, cess and other material statutory dues applicable to it. The provisions relating to provident fund, employees' state insurance, sales tax, wealth tax, custom duty, excise duty, value added tax are not applicable to the Company.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax and service tax were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - c) According to the information and explanations given to us, there are no dues of income tax, service tax and cess which have not been deposited on account of any dispute.
 - d) According to the information and explanations given to us, the provisions of investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder are not applicable to the company.
- viii) The Company has been registered for a period of less than five years and hence we are not required to comment on whether or not the accumulated losses at the end of the financial year is fifty per cent or more of its net worth and whether it has incurred cash losses in the current financial year and in the immediately preceding financial year.



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- ix) Based on our audit procedures and as per the information and explanations given by the management, the Company has not taken any loan from financial institution or Bank. Accordingly, the requirements under paragraph 4(ix) of the Order are not applicable to the Company.

- x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions. Accordingly, the requirements under paragraph 4(x) of the Order are not applicable to the Company.

- xi) The Company did not have any term loans outstanding during the year.

- xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E



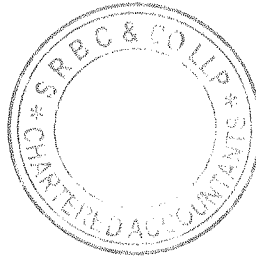
per Arpit K. Patel

Partner

Membership Number: 34032

Place of Signature: Ahmedabad

Date: April 24, 2015



Adani Warehousing Services Private Limited
Balance Sheet as at March 31, 2015

PARTICULARS	Notes	As at March 31, 2015 Amt in Rs.	As at March 31, 2014 Amt in Rs.
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	5,00,000	5,00,000
Reserves & Surplus	4	(4,476)	13,98,329
Sub Total		4,95,524	18,98,329
CURRENT LIABILITIES			
Trade Payables	5	73,090	1,27,451
Other current Liabilities	6	5,000	25,83,522
Short Term Provisions	7	-	2,75,211
		78,090	29,86,184
Total		5,73,614	48,84,513
ASSETS			
NON CURRENT ASSETS			
Loans & Advances	8	14,613	-
CURRENT ASSETS			
Loans & Advances	8	-	12,68,974
Cash & Bank Balances	9	5,59,001	36,15,539
		5,59,001	48,84,513
Total		5,73,614	48,84,513

Summary of significant accounting policies. 2.1

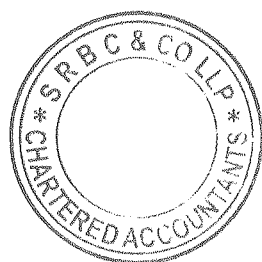
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S R B C & Co LLP
 Firm Registration No.: 324982E
 Chartered Accountants

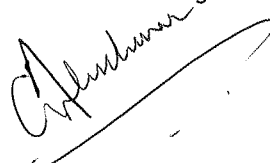


per Arpit K Patel
 Partner
 Membership No. 34032



Place: Ahmedabad
 Date: April 24, 2015

For and on behalf of the Board of Directors of
 Adani Warehousing Services Private Limited



Amit Uplenchwar
 Director
 DIN: 06862760



B. Ravi
 Director
 DIN: 00160891

Place: Ahmedabad
 Date: April 24, 2015



Adani Warehousing Services Private Limited

Statement Of Profit and Loss for the Year Ended March 31, 2015

Particulars	Notes	For the Year ended March 31, 2015 Amt in Rs.	For the Year ended March 31, 2014 Amt in Rs.
Revenue			
Revenue from Operations	10	-	1,24,34,764
Other Income	11	60,085	-
Total Revenue		60,085	1,24,34,764
Expenses			
Operating Expenses	12	8,500	99,68,975
Other Expenses	13	14,35,911	3,34,041
Financial Cost	14	10,541	33,261
Total Expenses		14,54,952	1,03,36,277
(Loss)/Profit Before Taxation		(13,94,867)	20,98,487
Tax Expenses			
(a) Current Tax		-	6,41,950
(b) Deferred tax		-	-
(c) Short/(Excess) Provision for Tax of Previous year		7,938	-
(Loss)/Profit After Taxation		(14,02,805)	14,56,537
Earning per Equity Share (in Rs.) face value of Rs 10 each			
	15		
Basic		(28.06)	29.13
Diluted		(28.06)	29.13

Summary of significant accounting policies. 2.1

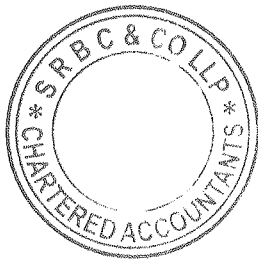
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S R B C & Co LLP
Firm Registration No.: 324982E
Chartered Accountants

Arpit K Patel

per Arpit K Patel
Partner
Membership No. 34032



Place: Ahmedabad
Date: April 24, 2015

For and on behalf of the Board of Directors of
Adani Warehousing Services Private Limited

Amit Uplenchwar
Amit Uplenchwar
Director
DIN: 06862760

B. Ravi
B. Ravi
Director
DIN: 00160891

Place: Ahmedabad
Date: April 24, 2015



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Adani Warehousing Services Private Limited
Cash Flow Statement for the Year Ended March 31, 2015

Particulars	For the Year Ended March 31,2015 Amt in Rs.	For the Year Ended March 31,2014 Amt in Rs.
Cash Flow from Operating Activities		
Net (Loss)/Profit before tax	(13,94,867)	20,85,565
Interest Expense	10,541	33,261
Unrecoverable Advance Written off	12,67,200	-
Unrealised Exchange Rate Difference	-	15,163
Interest Income	(17,140)	-
Operating(Loss)/Profit before Adjustments	(1,34,266)	21,33,989
Adjustments for :		
Decrease/(Increase) in Loans and Advances	22,136	(12,84,137)
(Decrease)/Increase in Trade Payable	(54,361)	1,02,451
(Decrease)/Increase in Other Current liabilities	(25,78,522)	25,83,522
Cash generated (used in) / from Operations	(27,45,013)	35,35,825
Less : Direct Tax Paid	(3,28,665)	(4,00,000)
Net Cash (outflow) / from Operating Activities	(30,73,678)	31,35,825
Cash Flow from Investing Activities		
Interest Received	17,140	-
Net Cash from Investing Activities	17,140	-
Net Increase in Cash and Cash Equivalents	(30,56,538)	31,35,825
Cash and Cash Equivalents at the beginning of the year	36,15,539	4,79,714
Cash and Cash Equivalents at end of the year	5,59,001	36,15,539
Components of Cash & Cash Equivalents		
Balances with Banks		
- On Current Accounts	5,59,001	36,15,539
	5,59,001	36,15,539

As per our report of even date

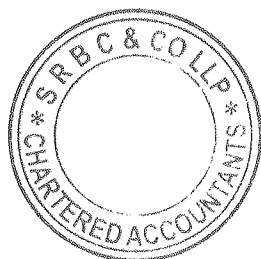
For S R B C & Co LLP
Firm Registration No.: 324982E
Chartered Accountants

Arpit K Patel

per Arpit K Patel
Partner
Membership No. 34032

Place: Ahmedabad

Date: April 24,2015



For and on behalf of the Board of Directors of
Adani Warehousing Services Private Limited

Amit Uplenchwar

Amit Uplenchwar
Director
DIN: 06862760

Place: Ahmedabad

Date: April 24,2015

B. Ravi

B. Ravi
Director
DIN: 00160891



Adani Warehousing Services Private Limited

Notes to the financial statements for the year ended March 31,2015

1 Corporate information

Adani Warehousing Service Private Limited was incorporated on April 19, 2012 as a 100% subsidiary Company of Adani Ports and Special Economic Zone Limited, holding Company.

The Company has an objective to develop, operate and maintain warehousing infrastructure and other activities being an integral part of material/ goods warehousing services. The Company has also taken approval of Ministry of Commerce and Industry to setup of Unit in Special Economic Zone vide letter no: MPSEZ/IUA-01/2012-13/710 Dated 15.01.2013.

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). 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 adopted in the preparation of financial statements are consistent with those used in the previous year.

2.1 Summary of Significant Accounting Policies

a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is recognized as follows:

i) Income from Warehousing services:

Revenues from service activities is recognized as and when services are rendered. The amount recognised as a revenue is exclusive of service tax and education cess where applicable.

ii) Interest:

Income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head 'Other income' in the statement of profit and loss.

c) Foreign currency translation

Foreign currency transactions and balances

(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 retranslated using the exchange rates prevailing at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in the foreign currency are reported using the exchange rate at the date of transaction.

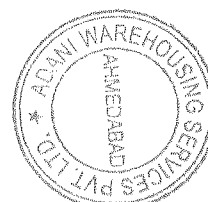
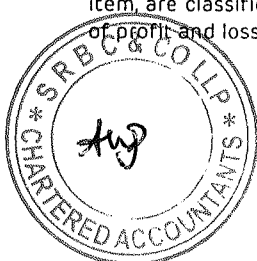
(iii) Exchange Differences

Exchange Difference arising on a monetary items or on reporting monetary items of the company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

d) Leases

Where the company is lessee

Leases, wherein the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.



Adani Warehousing Services Private Limited

Notes to the financial statements for the year ended March 31,2015

e) Income Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rate and tax laws used to compute the amount are those that are enacted or substantially enacted at reporting date.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year 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 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 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.

f) Earnings per share

Basic earnings per share is calculated by dividing the net profit / loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings 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.

g) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates.

h) Cash and Cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

3 Share Capital

	As at March 31,2015 Amt in Rs.	As at March 31,2014 Amt in Rs.
Authorized shares		
50,000 (Previous Year 50,000) Equity Shares of Rs. 10 each	5,00,000	5,00,000
Issued, subscribed and fully paid-up shares		
50,000 (Previous Year 50,000) Equity Shares of Rs. 10 each	5,00,000	5,00,000
Total issued, subscribed and fully paid-up share capital	5,00,000	5,00,000

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	March 31,2015		March 31,2014	
	No.	Amt in Rs.	No.	Amt in Rs.
At the beginning of the year	50,000	5,00,000	50,000	5,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	5,00,000	50,000	5,00,000

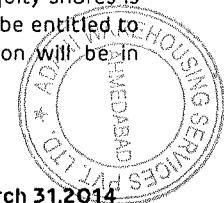
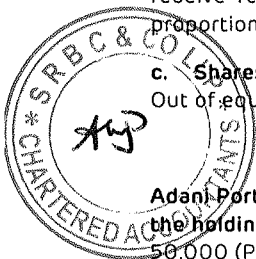
b. Terms/rights attached to equity shares

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

c. Shares held by holding company

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

	March 31,2015 Amt in Rs.	March 31,2014 Amt in Rs.
Adani Ports and Special Economic Zone Limited the holding company and its nominees		
50,000 (Previous Year 50,000) equity shares of 10 each fully paid	5,00,000	5,00,000



Adani Warehousing Services Private Limited

Notes to the financial statements for the year ended March 31,2015

4 Reserves & Surplus	March 31,2015 Amt in Rs.	March 31,2014 Amt in Rs.
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	13,98,329	(45,286)
(loss)/Profit for the year	(14,02,805)	14,43,615
(Deficit)/Surplus Carried to Balance Sheet	(4,476)	13,98,329

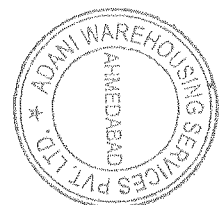
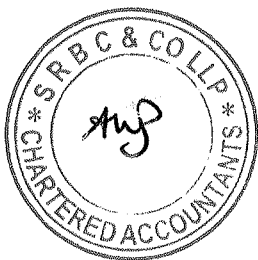
5 Trade Payable	March 31,2015 Amt in Rs.	March 31,2014 Amt in Rs.
Trade Payables (Refer Note 20)	73,090	1,27,451
	73,090	1,27,451

6 Other Current Liabilities	March 31,2015 Amt in Rs.	March 31,2014 Amt in Rs.
Advance from customer	-	25,52,833
Statutory Liabilities	5,000	30,689
	5,000	25,83,522

7 Short Term Provisions	March 31,2015 Amt in Rs.	March 31,2014 Amt in Rs.
Provision for Income Tax (Net of Advance Tax)	-	2,75,211
	-	2,75,211

8 Loans And Advances	Non-Current		Current	
	March 31,2015 Amt in Rs.	March 31,2014 Amt in Rs.	March 31,2015 Amt in Rs.	March 31,2014 Amt in Rs.
Advance recoverable in cash or kind or value to be received	-	-	-	12,67,200
Balance with Government Authority	12,899	-	-	1,774
Tax Deducted at Source	1,714	-	-	-
	14,613	-	-	12,68,974

9 Cash & Bank Balances	March 31,2015 Amt in Rs.	March 31,2014 Amt in Rs.
Balances with banks:		
On current accounts	5,59,001	36,15,539
	5,59,001	36,15,539



Adani Warehousing Services Private Limited

Notes to the financial statements for the year ended March 31,2015

	March 31,2015 Amt in Rs.	March 31,2014 Amt in Rs.
10 Revenue from Operations		
Cargo Handling and Storage Income	-	1,24,34,764
	-	1,24,34,764

	March 31,2015 Amt in Rs.	March 31,2014 Amt in Rs.
11 Other Income		
Insurance Charges Refund	21,500	-
Exchange Rate Difference (net)	21,445	-
Interest Income	17,140	-
	60,085	-

	March 31,2015 Amt in Rs.	March 31,2014 Amt in Rs.
12 Operating Expenses		
Handling and Storage Charges	8,500	98,58,977
Water Front Royalty Charges	-	1,09,998
	8,500	99,68,975

	March 31,2015 Amt in Rs.	March 31,2014 Amt in Rs.
13 Other Expenses		
Rates and Taxes Expenses	10,000	53,498
Legal and Professional Expenses	37,161	24,600
Unrecoverable advance written off(Refer Below Note)	12,67,200	-
Rent Charges	64,036	57,875
Payment to Auditor-Audit Fees	50,000	50,000
Insurance Charges	-	1,07,500
Exchange Rate Difference (net)	-	15,163
Preliminary Expenditure Write off	-	21,861
Bank Charges	3,440	-
Miscellaneous Expenses	4,074	3,544
	14,35,911	3,34,041

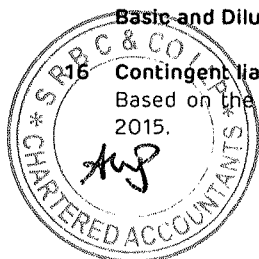
During previous year,Company had deposited Rs 12,67,200 with government authority for allotment of land parcel at Tuna,Gandhidham,Gujarat.During the year,the above was written off since the company has not been allotted the said land parcel and amount being unrecoverable.

	March 31,2015 Amt in Rs.	March 31,2014 Amt in Rs.
14 Financial Cost		
Interest on Income tax payable	10,541	33,261
	10,541	33,261

	March 31,2015 Amt in Rs.	March 31,2014 Amt in Rs.
15 Earnings per share (EPS)		
(Loss)/Profit After Tax	(14,02,805)	14,56,537
Net (Loss)/Profit for calculation of basic and diluted EPS	(14,02,805)	14,56,537
Weighted average number of equity shares in calculating basic and diluted EPS	50,000	50,000
Basic and Diluted Earning per Share in Rupees	(28.06)	29.13

16 Contingent liabilities not provided for

Based on the information available with the Company, there is no contingent liability as at the year ended March 31, 2015.



Adani Warehousing Services Private Limited

Notes to the financial statements for the year ended March 31,2015

17 Assets taken under operating leases- office space and liquid cargo store facilities are taken on operating lease. The lease terms are cancellable in nature and there are no sub-leases. There are no restrictions imposed by lease agreements. There is no contingent rent in the lease agreement and there is no escalation clause in the lease agreements. Expenses of Rs. Nil (Previous Year: 94,28,124) incurred under such leases have been expensed in the statement of profit and loss.

18 Personnel Cost

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

19 Related Party Disclosures

The Management has identified the following entities and individuals as related parties of the Company for the year ended March 31, 2015 for the purposes of reporting as per AS 18 – Related Party Transactions, which are as under:

Holding Company		Adani Ports and Special Economic Zone Limited	
Aggregate of transactions for the year ended with these parties have been given below.			
Particulars	Holding Company		
	Year ended		Year ended
	March 31,2015	March 31,2014	
Handling and Storage Charges	-	94,28,124	
Water Front Royalty Charges	-	1,09,998	
Rent Expenses	64,036	57,875	

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

20 Based on the information and supplier's profile available with the Company as at March 31, 2015, the management believes that no creditor is covered under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosure if any relating to accounts unpaid as at the period end together with the interest paid/payable as required under the said Act have not been given.

21 Earnings in foreign currency (accrual basis)

Particulars	Year ended	Year ended
	March 31,2015	March 31,2014
Storage Income	-	1,24,34,764
Total	-	1,24,34,764

22 Unhedged foreign currency exposure

Particular	Currency	as on March 31,2015		as on March 31,2014	
		Foreign Currency	Amt in Rs.	Foreign Currency	Amt in Rs.
Advance from Customer	USD	-	-	42,635	25,52,833

23 In accordance with Accounting 'Standard 22" Accounting for Taxes on "Income", issued by the Institute of Chartered Accountants of India, the Company does not have components of timing difference between taxable income and accounting income at the year end on which deferred tax recognition can be made.

24 Previous period figures

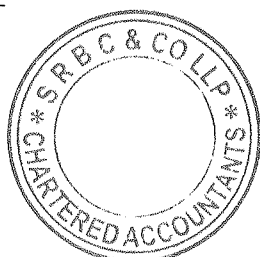
Previous period's figure have been regrouped and reclassified wherever necessary to conform to current year's classification.

As per our report of even date

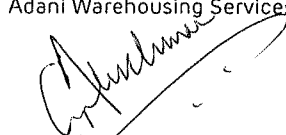
For S R B C & Co LLP
Firm Registration No.: 324982E
Chartered Accountants


per Arpit K Patel
Partner
Membership No. 34032

Place: Ahmedabad
Date: April 24,2015



For and on behalf of the Board of Directors of
Adani Warehousing Services Private Limited


Amit Upenchwar
Director
DIN: 06862760

Place: Ahmedabad
Date: April 24,2015


B Ravi
Director
DIN: 00160891

