

INDEPENDENT AUDITORS' 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, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

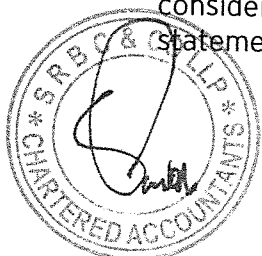
Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with 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 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.

Auditors' 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, 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.

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 a true and fair view in order to design audit procedures that are



Adani Warehousing Services Private Limited
Auditors' Report on Financial Statement for the year ended March 31, 2016
Page 2 of 9

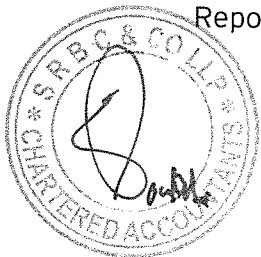
appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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, 2016, 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in 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 it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid 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 March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

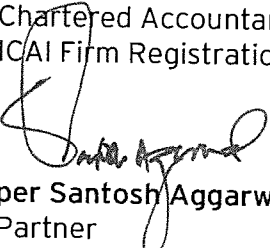


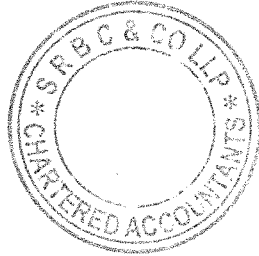
Adani Warehousing Services Private Limited
Auditors' Report on Financial Statement for the year ended March 31, 2016
Page 3 of 9

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

For S R B C & C O L L P
Chartered Accountants
ICAI Firm Registration Number: 324982E


per Santosh Aggarwal
Partner
Membership Number: 93669



Place of Signature: Ahmedabad
Date: April 26, 2016

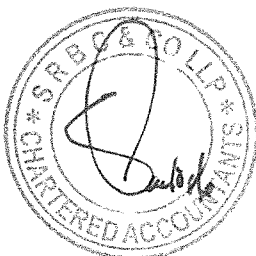
Adani Warehousing Services Private Limited
Auditors' Report on Financial Statement for the year ended March 31, 2016
Page 4 of 9

**Annexure 1 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 provisions of clause 3 (i) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- ii. The Company does not have any business involving inventories accordingly the provisions of clause 3(ii) of the Order are not applicable to the Company and hence not commented upon.
- iii. According to the information and explanations given to us; the Company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- v. The Company has not accepted any deposits from the public.
- vi. The Company does not have any business activities during the year; accordingly the provisions of clause 3(vi) of the Order are not applicable to the Company and hence not commented upon.
- 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, custom duty, excise duty, valued added tax are not applicable to the Company.

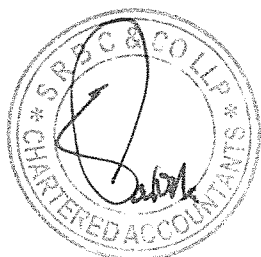
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(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.



Adani Warehousing Services Private Limited
Auditors' Report on Financial Statement for the year ended March 31, 2016
Page 5 of 9

- viii. The Company has not taken any loan from financial institution or bank and has not issued debentures during the year; accordingly the provisions of clause 3(viii) of the Order are not applicable to the Company and hence not commented upon.
- ix. According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments) and term loans during the year hence, reporting under clause 3 (ix) is not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud / material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- xi. According to the information and explanations given by the management, The Company has not paid any managerial remuneration during the year and hence reporting under clause 3(xi) are not applicable and hence not commented upon.
- xii. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.



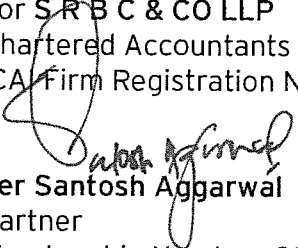
S R B C & CO LLP

Chartered Accountants

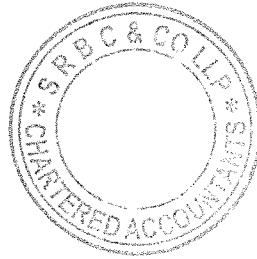
Adani Warehousing Services Private Limited
Auditors' Report on Financial Statement for the year ended March 31, 2016
Page 6 of 9

- xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E


per Santosh Aggarwal
Partner
Membership Number: 93669

Place of Signature: Ahmedabad
Date: April 26, 2016



Adani Warehousing Services Private Limited
Auditors' Report on Financial Statement for the year ended March 31, 2016
Page 7 of 9

**ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE
FINANCIAL STATEMENTS OF ADANI WAREHOUSING SERVICES PRIVATE LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section
143 of the Companies Act, 2013 ("the Act")**

To the Members of Adani Warehousing Services Private Limited

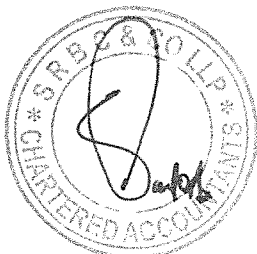
We have audited the internal financial controls over financial reporting of Adani Warehousing Services Private Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Adani Warehousing Services Private Limited
Auditors' Report on Financial Statement for the year ended March 31, 2016
Page 8 of 9

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

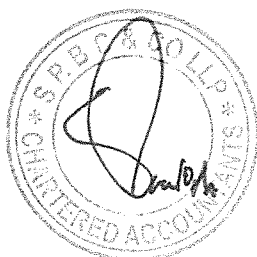
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

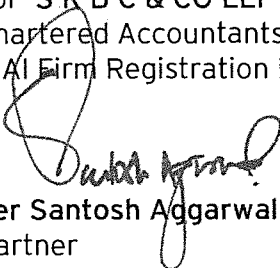


Adani Warehousing Services Private Limited
Auditors' Report on Financial Statement for the year ended March 31, 2016
Page 9 of 9

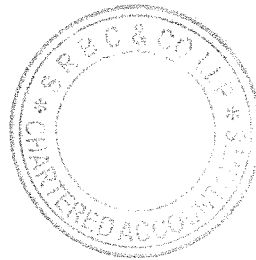
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E


per **Santosh Aggarwal**
Partner

Membership Number: 93669



Place of Signature: Ahmedabad
Date: April 26, 2016

Adani Warehousing Services Private Limited
Balance Sheet as at March 31, 2016

	Notes	As at March 31, 2016 Amt in Rs.	As at March 31, 2015 Amt in Rs.
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	500,000	500,000
Reserves and Surplus	4	(203,825)	(4,476)
Sub Total		296,175	495,524
CURRENT LIABILITIES			
Trade Payables			
Total Outstanding of Micro and Small Enterprises		-	-
Total Outstanding dues of creditors Other than Micro and Small Enterprises		54,000	73,090
Other Current Liabilities	5	10,500	5,000
Sub Total		64,500	78,090
Total		360,675	573,614
ASSETS			
NON CURRENT ASSETS			
Loans and Advances	6	29,154	14,613
CURRENT ASSETS			
Cash and Bank Balances	7	325,798	559,001
Other Current Assets	8	5,723	-
Total		360,675	573,614

Summary of significant accounting policies. 2.1

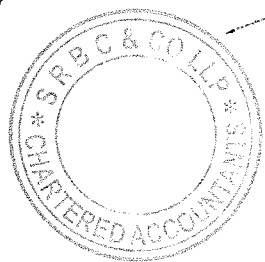
The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

per Santosh Aggarwal
Partner
Membership No. 93669

Place: Ahmedabad
Date: April 26, 2016

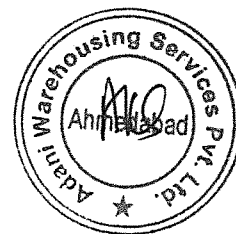


For and on behalf of the Board of Directors of
Adani Warehousing Services Private Limited

Ennarasu Karunesan
Director
DIN: 00200432

Place: Ahmedabad
Date: April 26, 2016

Mukesh Saxena
Director
DIN: 07337179



Adani Warehousing Services Private Limited
Statement of Profit and Loss for the year ended March 31, 2016

	Notes	For the Year ended March 31, 2016 Amt in Rs.	For the Year ended March 31, 2015 Amt in Rs.
INCOME			
Other Income	9	18,448	60,085
Total Revenue		18,448	60,085
EXPENSES			
Operating Expenses	10	-	8,500
Other Expenses	11	217,224	1,432,471
Financial Cost	12	573	13,981
Total Expenses		217,797	1,454,952
(Loss) for the year Before Tax		(199,349)	(1,394,867)
Tax Expenses			
Short Provision for current Tax of Previous year		-	7,938
(Loss) for the year		(199,349)	(1,402,805)
Earnings / (Loss) per Equity Share (in Rs.) face value of Rs 10 each	13		
Basic and Diluted		(3.99)	(28.06)

Summary of significant accounting policies. 2.1

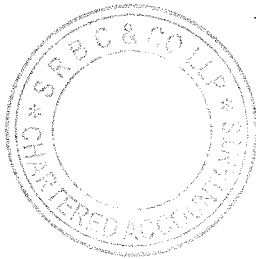
The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

per Santosh Aggarwal
Partner
Membership No. 93669

Place: Ahmedabad
Date: April 26, 2016



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

Ennarasu Karunesan
Director
DIN: 00200432

Place: Ahmedabad
Date: April 26, 2016

Mukesh Saxena
Director
DIN: 07337179



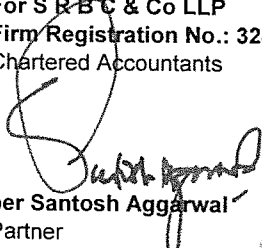
Adani Warehousing Services Private Limited
Cash Flow Statement for the year ended March 31, 2016

PARTICULARS	For the Year Ended March 31, 2016 Amt in Rs.	For the Year Ended March 31, 2015 Amt in Rs.
Cash Flow from Operating Activities		
Net (Loss) before tax	(199,349)	(1,394,867)
Adjustments for :		
Interest Expense	-	10,541
Unrecoverable Advance Written off	-	1,267,200
Interest Income	(18,448)	(17,140)
Operating(Loss) before working capital change	<u>(217,797)</u>	<u>(134,266)</u>
Adjustments for :		
(Increase)/ Decrease in Loans and Advances	(14,667)	22,136
(Decrease)/Increase in Trade Payable	(19,090)	(54,361)
Increase/(Decrease) in Other Current liabilities	5,500	(2,578,522)
Cash used in Operations	<u>(246,054)</u>	<u>(2,745,013)</u>
Direct Tax Paid	126	(328,665)
Net Cash (outflow) from Operating Activities (A)	<u>(245,928)</u>	<u>(3,073,678)</u>
Cash Flow from Investing Activities		
Interest Received	12,725	17,140
(Deposits in) Fixed Deposits with a maturity period of more than 90 days	(310,829)	-
Net Cash from Investing Activities (B)	<u>(298,104)</u>	<u>17,140</u>
Cash Flow from Financing Activities (C)		
Net (Decrease) in Cash and Cash Equivalents (A+B+C)	(544,032)	(3,056,538)
Cash and Cash Equivalents at the beginning of the year	559,001	3,615,539
Cash and Cash Equivalents at the end of the year	<u><u>14,969</u></u>	<u><u>559,001</u></u>
Components of Cash and Cash Equivalents		
Balances with Banks		
- On Current Accounts	14,969	559,001
Cash and Cash Equivalents at the end of the year (Refer note 7)	<u><u>14,969</u></u>	<u><u>559,001</u></u>

Notes:

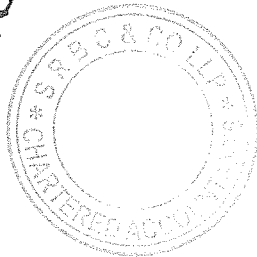
As per our report of even date

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



 per Santosh Aggarwal
 Partner
 Membership No. 93669

Place: Ahmedabad

Date: April 26, 2016



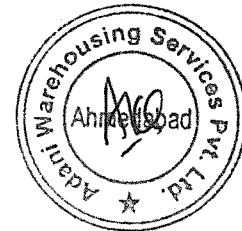
For and on behalf of the Board of Directors of
 Adani Warehousing Services Private Limited


 Ennarasu Karunesan
 Director
 DIN: 00200432

Place: Ahmedabad

Date: April 26, 2016


 Mukesh Saxena
 Director
 DIN: 07337179



1 Corporate information

Adani Warehousing Service Private Limited was incorporated on April 19, 2012 as a wholly owned subsidiary of Adani Ports and Special Economic Zone Limited ('APSEZL' or '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 (SEZ) vide letter no: MPSEZ/IUA-01/2012-13/710 Dated 15.01.2013.

During the year, the Company has entered into arrangement with APSEZL for availing warehouse storage area facilities in SEZ notified area at Mundra. Further, it also received letter of approval vide letter no : KASEZ / P&C/Adani Warehousing /04/ 2016 Dated 18.02.2016, from office of the Development Commissioner, Kandla Special Economic Zone to establish a service unit at referred SEZ notified area. As at year end, Company is still in the process of starting the commercial activities, in terms of approval received.

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 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. The following specific recognition criteria must also be met before revenue is recognised.

i) 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 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

(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

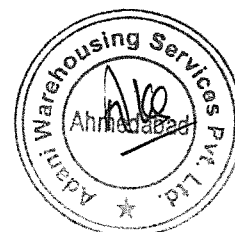
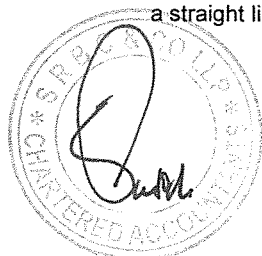
Foreign currency monetary items are retranslated using the exchange rates prevailing at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in the foreign currency are reported using the exchange rate at the date of transaction.

(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

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.



e) Borrowing Costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings over the loan period.

Borrowing costs directly attributable to the acquisition / construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur.

f) 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 reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has carry forward unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

g) 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.

h) 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.

i) Cash and Cash equivalents

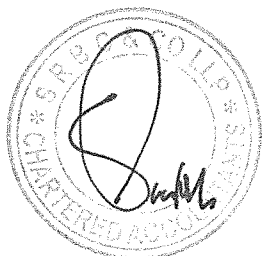
Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less and readily realizable.

j) Segment Reporting Policies

The Company's operating businesses are organized and managed separately according to the nature of services provided, with each segment representing a strategic business unit that offers different services, the risk and return profile of individual business unit, the organizational structure and internal reporting system of the Company. The analysis of geographical segments is not required as the Company's operations are within single geographical segment i.e. India.

k) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.



3 Share Capital

	March 31,2016 Amt in Rs.	March 31,2015 Amt in Rs.
Authorized shares		
50,000 (Previous Year 50,000) Equity Shares of Rs. 10 each	500,000	500,000
Issued, subscribed and fully paid-up shares		
50,000 (Previous Year 50,000) Equity Shares of Rs. 10 each	500,000	500,000
Total issued, subscribed and fully paid-up share capital	500,000	500,000

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

Equity shares	March 31,2016		March 31,2015	
	No.	Amt in Rs.	No.	Amt in Rs.
At the beginning of the year	50,000	500,000	50,000	500,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	500,000	50,000	500,000

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 31,2016 Amt in Rs.	March 31,2015 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	500,000	500,000

d. Details of shareholders holding more than 5% shares in the Company

	March 31,2016		March 31,2015	
	No.	% Holding	No.	% Holding
Equity shares of Rs.10 each fully paid				
Adani Ports and Special Economic Zone Limited and its nominees	50,000	100	50,000	100



4 Reserves & Surplus

(Deficit) in the Statement of Profit and Loss
 Balance as per last financial statements
 (Loss) for the year
(Deficit) carried to Balance Sheet

March 31,2016 Amt in Rs.	March 31,2015 Amt in Rs.
(4,476)	1,398,329
(199,349)	(1,402,805)
(203,825)	(4,476)

5 Other Current Liabilities

Statutory Liabilities

March 31,2016 Amt in Rs.	March 31,2015 Amt in Rs.
10,500	5,000
10,500	5,000

6 Loans And Advances

Balance with Government Authorities
 Advance Income Tax(Net of Provision)

Non-Current	
March 31,2016 Amt in Rs.	March 31,2015 Amt in Rs.
27,314	12,899
1,840	1,714
29,154	14,613

7 Cash & Bank Balances

Cash and Cash equivalent

Balances with banks:

On current accounts

Other Bank Balances

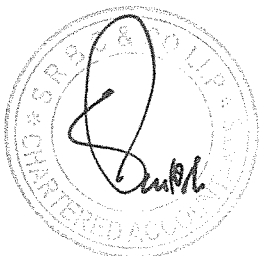
Deposits with original maturity for more than 3 months but less than 12 months

March 31,2016 Amt in Rs.	March 31,2015 Amt in Rs.
14,969	559,001
310,829	-
325,798	559,001

8 Other Current Assets

Interest accrued but not due

March 31,2016 Amt in Rs.	March 31,2015 Amt in Rs.
5,723	-
5,723	-



9 Other Income

	For the Year ended March 31, 2016 Amt in Rs.	For the Year ended March 31, 2015 Amt in Rs.
Insurance Charges Refund	-	21,500
Exchange Rate Difference (net)	-	21,445
Interest Income	18,448	17,140
	18,448	60,085

10 Operating Expenses

	For the Year ended March 31, 2016 Amt in Rs.	For the Year ended March 31, 2015 Amt in Rs.
Handling and Storage Charges	-	8,500
	-	8,500

11 Other Expenses

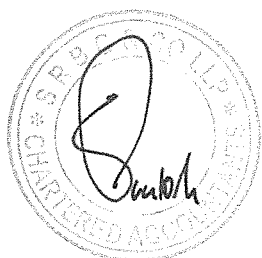
	For the Year ended March 31, 2016 Amt in Rs.	For the Year ended March 31, 2015 Amt in Rs.
Rates and Taxes	10,000	10,000
Legal and Professional Expenses	23,609	37,161
Unrecoverable advance written off (refer note(a) below)	-	1,267,200
Rent Charges (refer note (b) below)	70,804	64,036
Payment to Auditor-(refer note (c) below)	112,811	50,000
Miscellaneous Expenses	-	4,074
	217,224	1,432,471

- (a) During previous year, the Company had written off land advances of Rs. 12,67,200 which was deposited with government authority because said land parcel and amount being unrecoverable for allotment of land parcel at Tuna, Gandhidham.
- (b) 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. .
- (c) Payment to Auditor

	For the Year ended March 31, 2016 Amt in Rs.	For the Year ended March 31, 2015 Amt in Rs.
As auditor:		
Audit fee	60,000	50,000
Limited review	40,000	-
In other capacity:		
Certification fees	10,000	-
Reimbursement of expenses	2,811	-
	112,811	50,000

12 Financial Cost

	For the Year ended March 31, 2016 Amt in Rs.	For the Year ended March 31, 2015 Amt in Rs.
Bank Charges	573	3,440
Interest on Income tax	-	10,541
	573	13,981



13 Earnings per share (EPS)

	For the Year ended March 31, 2016 Amt in Rs.	For the Year ended March 31, 2015 Amt in Rs.
(Loss) After Tax for the year	(199,349)	(1,402,805)
Net (Loss) for calculation of basic and diluted EPS	(199,349)	(1,402,805)
Weighted average number of equity shares in calculating basic and diluted EPS	50,000	50,000
Basic and Diluted Earnings / (loss) per Share in Rupees	(3.99)	(28.06)

14 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, 2016 (March 31, 2015 : Nil)

15 Personnel Cost

The Company does not have any employee 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.

16 Related Party Disclosures

The Management has identified the following entities and individuals as related parties of the Company for the year ended March 31, 2016 for the purposes of reporting as per AS 18 – Related Party Transactions, which are as under:

A. Related parties where control exists.

Wholly owned Subsidiary Companies	Adani Ports and Special Economic Zone Limited
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B. Related parties with whom transaction have been taken place during the year.

Particulars	Holding Company	
	Year ended March 31,2016	Year ended March 31,2015
Rent Expenses	70,804	64,036

17 Based on the information and supplier’s profile available with the Company as at March 31, 2016, 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.


18 Deferred tax assets on timing difference arising on unabsorbed depreciation / carry forward losses has not been recognised considering the absence of virtual certainty of the profitability against which deferred tax assets can be realised, as required under Accounting Standard 22 – Accounting for Taxes on Income, notified under section 133 of the Companies Act, 2013.

19 Previous period figures

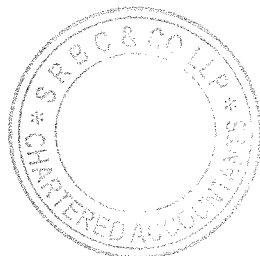
Previous period's figure have been regrouped and reclassified wherever necessary to conform to current year's classification.

As per our report of even date

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


per Santosh Aggarwal
Partner
Membership No. 93669

Place: Ahmedabad
Date: April 26, 2016



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



Ennarasu Karunesan
Director
DIN: 00200432

Place: Ahmedabad
Date: April 26, 2016


Mukesh Saxena
Director
DIN: 07337179

