

## **Independent Auditor's Report**

### **To the Members of Adani Dhamra LPG Terminal Private Limited**

#### **Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS Financial Statements of Adani Dhamra LPG Terminal Private Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

#### **Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS 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 Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS 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 Ind AS Financial Statements.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the financial position of the Company as at 31<sup>st</sup> March, 2018 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

## **Independent Auditor's Report**

### **To the Members of Adani Dhamra LPG Terminal Private Limited (Continue)**

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the Balance Sheet, the Statement of Profit and Loss, the Statement Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) on the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
  - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Ahmedabad  
Date : April 30, 2018

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

**Anuj Jain**  
Partner  
Membership No. 119140

**Annexure - A to the Independent Auditor's Report**  
**RE: Adani Dhamra LPG Terminal Private Limited**

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

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Ind AS Financial Statements for the year ended 31<sup>st</sup> March, 2018, we report that:

- (i) The company does not have any Fixed Assets. Accordingly, the provisions of paragraph 3(i) (a) to (c) of the Order are not applicable.
- (ii) The Company is presently under construction stage and has not carried out any commercial activities during the year ended on 31<sup>st</sup> March, 2018 and hence it does not carry any Inventory. Accordingly the provisions of paragraph 3(ii) (a) & (b) of the Order are not applicable.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3(iii) (a) to (c) of the Order are not applicable.
- (iv) According to the information and explanations given to us and representations made by the Management, the Company has not done any transactions covered under section 185 and 186 in respect of loans, investments, guarantees and security. Accordingly the provisions of paragraph 3(iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) The Company is presently under construction stage and has not done any commercial activity during the year under review. Accordingly, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, service tax, goods and service tax (GST), duty of customs, cess, and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of provident fund, employees' state insurance, sales tax, value added tax and duty of excise.  

According to the information and explanations given to us, no undisputed amounts payable in respect of the above mentioned statutory dues were in arrears as at 31<sup>st</sup> March, 2018 for a period of more than six months from the date they became payable.
- (b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited on account of any dispute.
- (viii) The Company has not taken any loan either from banks, financial institutions or from the government and has not issued any debentures. Accordingly the provisions of paragraph 3(viii) of the Order are not applicable.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

**Annexure - A to the Independent Auditor's Report**  
**RE: Adani Dhamra LPG Terminal Private Limited (Continue)**

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

- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year.
- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid/provided. Accordingly the provisions of Clauses 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clauses 3(xii) of the Order are not applicable.
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013 and all the details have been disclosed in Ind AS Financial Statements as required by the applicable Accounting Standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any debenture during the year under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

Place : Ahmedabad  
Date : April 30, 2018

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

**Anuj Jain**  
Partner  
Membership No. 119140

**Annexure – B to the Independent Auditor’s Report**  
**RE: Adani Dhamra LPG Terminal Private Limited**

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(Referred to in Paragraph 2(f) of our Report of even date)

**Report on the Internal Financial Controls under Clause i of sub-section 3 of section 143 of the Companies Act 2013 (the act).**

We have audited the internal financial controls over financial reporting of the company as of 31<sup>st</sup> March, 2018 in conjunction with our audit of the Ind AS Financial Statements of the company for the year ended on that date.

**Management’s Responsibilities for Internal Financial Controls**

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

**Auditors’ Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

**Annexure – B to the Independent Auditor’s Report**  
**RE: Adani Dhamra LPG Terminal Private Limited (Continue)**

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(Referred to in Paragraph 2(f) of our Report of even date)

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**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 31<sup>st</sup> March, 2018, 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.

Place : Ahmedabad  
Date : April 30, 2018

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

**Anuj Jain**  
Partner  
Membership No. 119140

**Adani Dhamra LPG Terminal Private Limited**  
**Balance Sheet as at March 31, 2018**

( Amount in ₹ )

Particulars	Notes	As at March 31, 2018	As at March 31, 2017
<b>Assets</b>			
<b>Non-Current Assets</b>			
Capital Work-in-Progress	3	1,41,46,073	1,05,00,000
Other Non-Current Assets	4	20,73,917	-
		<b>1,62,19,990</b>	<b>1,05,00,000</b>
<b>Current Assets</b>			
<b>Financial Assets</b>			
Cash and Cash Equivalents	5	1,24,901	25,750
Other current non financial assets	4	-	4,409
		<b>1,24,901</b>	<b>30,159</b>
<b>Total Assets</b>		<b>1,63,44,891</b>	<b>1,05,30,159</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	6	5,00,000	5,00,000
Other Equity	7	(6,28,925)	(5,20,740)
<b>Total Equity attributable to Equity Holders of the Company</b>		<b>(1,28,925)</b>	<b>(20,740)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	8	1,59,00,000	-
		<b>1,59,00,000</b>	<b>-</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Trade Payables	9	27,900	48,858
(ii) Other Financial Liabilities	10	5,15,587	94,50,000
Other Current Liabilities	11	30,329	10,52,041
		<b>5,73,816</b>	<b>1,05,50,899</b>
<b>Total Liabilities</b>		<b>1,64,73,816</b>	<b>1,05,50,899</b>
<b>Total Equity and Liabilities</b>		<b>1,63,44,891</b>	<b>1,05,30,159</b>

The accompanying notes form an integral part of financials statements

As per our report of even date  
**For Dharmesh Parikh & Co.**  
**ICAI Firm Registration No.: 112054W**  
Chartered Accountants

**For and on behalf of Board of Directors**  
**Adani Dhamra LPG Terminal Private Limited**

**Anuj Jain**  
Partner  
Membership No. 119140

**Sarthak Behuria**  
[Director]  
DIN: 03290288

**Sandeep Mehta**  
[Director]  
DIN: 00897409

Place: Ahmedabad  
Date: April 30, 2018

Place: Ahmedabad  
Date: April 30, 2018

**Adani Dhamra LPG Terminal Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2018**

Particulars	Notes	( Amount in ₹ )	
		For the year ended March 31, 2018	For the year ended March 31, 2017
		Amount in ₹	Amount in ₹
<b>Income</b>			
Rendering of services		-	-
Other income		-	-
<b>Total income</b>		<u>-</u>	<u>-</u>
<b>Expenses</b>			
Operating expenses		-	-
Employee benefits expense		-	-
Depreciation and amortization expense		-	-
Finance Costs	12	48,136	-
Other Expenses	13	60,050	54,323
<b>Total expense</b>		<u>1,08,186</u>	<u>54,323</u>
<b>(Loss) before tax</b>		<u>(1,08,186)</u>	<u>(54,323)</u>
<b>Tax expense:</b>		-	-
Current Tax		-	-
Deferred Tax		-	-
<b>Income tax expense</b>		<u>-</u>	<u>-</u>
<b>(Loss) for the year</b>		<u>(1,08,186)</u>	<u>(54,323)</u>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income for the year</b>		<u>(1,08,186)</u>	<u>(54,323)</u>
<b>Earnings per Share - (Face value of ₹ 10 each)</b>			
<b>Basic and Diluted (in ₹)</b>	15	(2.16)	(1.09)

The accompanying notes form an integral part of financials statements

As per our report of even date  
**For Dharmesh Parikh & Co.**  
**ICAI Firm Registration No.: 112054W**  
Chartered Accountants

**For and on behalf of Board of Directors**  
**Adani Dhamra LPG Terminal Private Limited**

**Anuj Jain**  
Partner  
Membership No. 119140

**Sarthak Behuria**      **Sandeep Mehta**  
[Director]                      [Director]  
DIN: 03290288                  DIN: 00897409

**Place: Ahmedabad**  
**Date: April 30, 2018**

**Place: Ahmedabad**  
**Date: April 30, 2018**



**Adani Dhamra LPG Terminal Private Limited**  
Statement of Changes in Equity for the year ended March 31, 2018

Particulars	Equity Share Capital	Reserves and Surplus		Total
		Retained Earning	Surplus	
<b>Balance as on March 31, 2016</b>	5,00,000	(4,66,417)		33,583
(Loss) for the year	-	(54,323)		(54,323)
Other Comprehensive Income	-	-		-
<b>Total Comprehensive Income for the year</b>	-	(54,323)		(54,323)
<b>Balance as at March 31, 2017</b>	5,00,000	(5,20,740)		(20,740)
(Loss) for the year	-	(1,08,186)		(1,08,186)
Other Comprehensive Income	-	-		-
<b>Total Comprehensive Income for the year</b>	-	(1,08,186)		(1,08,186)
<b>Balance as at March 31, 2018</b>	5,00,000	(6,28,926)		(1,28,926)

The accompanying notes are an integral part of the financial statements

As per our report of even date  
**For Dharmesh Parikh & Co.**  
ICAI Firm Registration No.: 112054W  
Chartered Accountants

**For and on behalf of Board of Directors**  
**Adani Dhamra LPG Terminal Private Limited**

**Anuj Jain**  
Partner  
Membership No. 119140

**Sarthak Behuria**  
[Director]  
DIN: 03290288

**Sandeep Mehta**  
[Director]  
DIN: 00897409

**Place: Ahmedabad**  
**Date: April 30, 2018**

**Place: Ahmedabad**  
**Date: April 30, 2018**

**Adani Dhamra LPG Terminal Private Limited**  
**Statement of Cash Flows for the year ended March 31, 2018**

Amount in ₹

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>(A) Cash Flow from Operating Activities</b>		
<b>(Loss) Before Tax</b>	(1,08,186)	(54,323)
Adjustments for:		
Interest Expense	48,136	-
<b>Operating (loss) before working capital changes</b>	<b>(60,050)</b>	<b>(54,323)</b>
Adjustments for:		
(Increase) in Other Assets	(20,69,508)	(4,409)
Increase in Trade Payables	(20,958)	48,858
Increase in Other Liabilities	(10,21,712)	10,52,041
<b>Cash flow (used in)/generated from Operations</b>	<b>(31,72,228)</b>	<b>10,42,167</b>
Direct Taxes Paid (net)	-	-
<b>Net Cash (used in)/generated from Operating Activities (A)</b>	<b>(31,72,228)</b>	<b>10,42,167</b>
<b>(B) Cash Flows from Investing Activities</b>		
Capital Work in Progress and Capital Advances paid (Including Finance Cost Capitalized)	(1,25,80,485)	(10,50,000)
<b>Net Cash inflow/(used in) Investing Activities (B)</b>	<b>(1,25,80,485)</b>	<b>(10,50,000)</b>
<b>(C) Cash Flows from Financing Activities</b>		
Proceeds from Inter Corporate Deposit (including Short-Term)	1,59,00,000	-
Interest Paid	(48,136)	-
<b>Net Cash Flow from Financing Activities (C)</b>	<b>1,58,51,864</b>	<b>-</b>
<b>Net (Decrease)/Increase in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>99,151</b>	<b>(7,833)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>25,750</b>	<b>33,583</b>
<b>Cash and Cash Equivalents at the end of the year (Refer note-5)</b>	<b>1,24,901</b>	<b>25,750</b>
<b>Component of Cash and Cash equivalents</b>		
Balances with scheduled bank		
On current accounts	1,24,901	25,750
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>1,24,901</b>	<b>25,750</b>

**Summary of significant accounting policies refer note 2.2**

(1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

As per our report of even date  
**For Dharmesh Parikh & Co.**  
**ICAI Firm Registration No.: 112054W**  
Chartered Accountants

**For and on behalf of Board of Directors**  
**Adani Dhamra LPG Terminal Private Limited**

**Anuj Jain**  
Partner  
Membership No. 119140

**Sarthak Behuria**  
[Director]  
DIN: 03290288

**Sandeep Mehta**  
[Director]  
DIN: 00897409

**Place: Ahmedabad**  
**Date: April 30, 2018**

**Place: Ahmedabad**  
**Date: April 30, 2018**

## Dhamra LNG Terminal Private Limited

### Notes to Financials statements for the year ended March 31, 2018

#### 1 Corporate information

Adani Dhamra LPG Terminal Private Limited ("ADLPGTPL" or "the Company") previously known as Dhamra LPG Terminal Private Limited was incorporated on August 24, 2015 as a 100% subsidiary of The Dhamra Port Company Limited, on June 2, 2016 it has become a 100% subsidiary of Adani Petroleum Terminal Private Limited with an objective for development of LPG Storage and Evacuation Terminal facilities at Dhamra in the state of Odisha.

#### 2 Basis of preparation

2.1 The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

These financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

#### 2.2 Summary of significant accounting policies

##### a) Current versus non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle; or
  - Held primarily for the purpose of trading; or
  - Expected to be realised within twelve months after the reporting period, or
  - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

##### b) Property, plant and equipment (PPE)

Property, plant and equipment consisting of Capital work in progress are stated at cost net of accumulated impairment losses, if any. The cost comprises the purchase price directly and indirectly attributable costs arising directly from the development of the asset/project to its working condition for the intended use.

##### c) Cash and cash equivalents

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

##### d) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

##### e) Cash Flow Statement

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

##### f) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

For purposes of subsequent measurement, financial assets and liabilities are classified in various categories as under.

- > at amortised cost
- > fair value through other comprehensive income
- > fair value through profit and loss account

Financial instruments are subsequently measured and accounted based on their category. All financial instruments of the Company are covered under Amortised Cost. After initial measurement, such financial assets and liabilities are subsequently measured using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

#### Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

#### Impairment of Financial Assets

The Company applies simplified approach model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

#### Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

**Dhamra LNG Terminal Private Limited**

**Notes to Financial statements for the year ended March 31, 2018**

**g) Related Party Transactions**

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party disclosures" has been set out in a separate note. Related Parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representation made by management and information available with the Company.

**h) Earnings Per Share**

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

**i) Taxes on Income**

Tax expense comprises of current income tax and deferred tax.

**i) Current Taxation**

In the absence of any taxable income, provision for taxation has not been made in accordance with the income tax laws prevailing for the relevant assessment year.

**ii) Deferred Taxation**

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent it is probable that these assets can be realised in future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**j) Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised in the financial statements. The nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

**k) Fair value measurement**

The Company has valued financial assets and financial liabilities, at fair value. Impact of fair value changes as on date of transition, are recognised in Statement of Profit and Loss Account or Other Comprehensive Income, as the case may be.

**(This space has been left intentionally blank)**

**Adani Dhamra LPG Terminal Private Limited**  
Notes to Financials statements for the year ended March 31, 2018

**3 Capital Work in progress**

**Project Expenditure**

Professional and Consultancy  
Interest Expenses

March 31, 2018 Amount in ₹	March 31, 2017 Amount in ₹
1,36,06,433	1,05,00,000
5,39,640	-
<b>1,41,46,073</b>	<b>1,05,00,000</b>

**4 Other Assets**

**Non Current**

**Others (Unsecured)**

Balance with Government Authorities

March 31, 2018 Amount in ₹	March 31, 2017 Amount in ₹
20,73,917	-
<b>20,73,917</b>	<b>-</b>

**Current**

**Others (Unsecured)**

Balances with statutory/ Government authorities

-	4,409
<b>-</b>	<b>4,409</b>

**5 Cash and Bank Balances**

**Cash and cash equivalents**

Balance in current account

March 31, 2018 Amount in ₹	March 31, 2017 Amount in ₹
1,24,901	25,750
<b>1,24,901</b>	<b>25,750</b>

**6 Equity Share capital**

**Authorised Shares**

50,000 Equity Shares of ₹ 10 each ( 50,000 Equity Shares of ₹ 10 each as at March 31, 2017 )

March 31, 2018 Amount in ₹	March 31, 2017 Amount in ₹
5,00,000	5,00,000
<b>5,00,000</b>	<b>5,00,000</b>

**Issued, subscribed and fully paid up shares capital**

50,000 Equity Shares of ₹ 10 each ( 50,000 Equity Shares of ₹ 10 each as at March 31, 2017 )

5,00,000	5,00,000
<b>5,00,000</b>	<b>5,00,000</b>

**Notes:**

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:**

	March 31, 2018		March 31, 2017	
	No in Lacs	Amount in ₹	No in Lacs	Amount in ₹
As the beginning of the year	50,000	5,00,000	50,000	5,00,000.00
New Shares Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>50,000</b>	<b>5,00,000</b>	<b>50,000</b>	<b>5,00,000</b>

**(b) Terms/rights attached to equity shares:**

The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

**(c) Shares held by holding company**

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

	March 31, 2018 Amount in ₹	March 31, 2017 Amount in ₹
<b>Adani Petroleum Terminal Private Limited, the holding company and its nominee</b>		
50,000 equity shares (Previous year Nil) of ₹ 10 each	5,00,000	5,00,000

**(d) Details of shareholder holding more than 5% shares in the Company**

Equity shares of ₹ 10 each fully paid	Particulars	March 31, 2018	March 31, 2017
Adani Petroleum Terminal Private Limited, the holding company and its nominee	Numbers	50,000	50,000
	% Holding	100.00%	100.00%

**7 Other Equity**

**Retained Earnings**

Opening Balance  
(Loss) for the year

March 31, 2018 Amount in ₹	March 31, 2017 Amount in ₹
(5,20,740)	(4,66,417)
(1,08,186)	(54,323)
<b>(6,28,926)</b>	<b>(5,20,740)</b>

**8 Borrowings**

**Non-Current**

Inter Corporate Deposit (refer note a) (Unsecured)

March 31, 2018 Amount in ₹	March 31, 2017 Amount in ₹
1,59,00,000	-
<b>1,59,00,000</b>	<b>-</b>

**The above amount includes**

Unsecured borrowings

**Total borrowings**

1,59,00,000	-
<b>1,59,00,000</b>	<b>-</b>

**Adani Dhamra LPG Terminal Private Limited**  
**Notes to Financials statements for the year ended March 31, 2018**

**Notes:**

(a) The Inter Corporate Deposits are interest bearing @ 6.25% per annum. The amounts are borrowed in installments and as per agreement repayment schedule will be mutually agreed between the lender and borrower at later date.

**9 Trade Payables**

Payables to micro, small and medium enterprises (refer note 20)  
 Trade Payables

March 31, 2018 Amount in ₹	March 31, 2017 Amount in ₹
-	-
27,900	48,858
<b>27,900</b>	<b>48,858</b>

**10 Other financial liabilities**

**Current**

Interest accrued but not due on borrowings (refer note - 19)  
 Capital Creditors, Retention Money and Other Payable

March 31, 2018 Amount in ₹	March 31, 2017 Amount in ₹
4,85,677	-
29,910	94,50,000
<b>5,15,587</b>	<b>94,50,000</b>

**Notes:**

(a) The Inter Corporate Deposits are interest bearing @ 6.25% per annum. The amounts are borrowed in installments and as per agreement repayment schedule will be mutually agreed between the lender and borrower at later date.

**11 Other Liabilities**

**Current**

Statutory Liabilities (TDS)

March 31, 2018 Amount in ₹	March 31, 2017 Amount in ₹
30,329	10,52,041
<b>30,329</b>	<b>10,52,041</b>

**12 Finance Costs**

Interest on TDS  
 Bank and other finance charges

For the year ended March 31, 2018 Amount in ₹	For the year ended March 31, 2017 Amount in ₹
47,250	-
886	-
<b>48,136</b>	<b>-</b>

**13 Other Expenses**

Rates and Taxes  
 Legal and Professional Expenses  
 Payment to Auditors (refer note below)  
 Other General Expenses

For the year ended March 31, 2018 Amount in ₹	For the year ended March 31, 2017 Amount in ₹
-	6,200
7,835	14,467
52,100	33,023
115	633
<b>60,050</b>	<b>54,323</b>

**Note: 1**

**Payment to Auditor**

**As Auditor:**

Audit Fee  
 Certification Fees

For the year ended March 31, 2018 Amount in ₹	For the year ended March 31, 2017 Amount in ₹
30,100	20,050
22,000	12,973
<b>52,100</b>	<b>33,023</b>

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

**14.1 Category-wise Classification of Financial Instruments:**

Particulars	Refer Note	Amount in ₹			
		As at March 31, 2018		Amortised Cost	Carrying Value
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss		
<b>Financial Asset</b>					
Cash and Cash Equivalents	5			1,24,901	1,24,901
<b>Total</b>		-	-	<b>1,24,901</b>	<b>1,24,901</b>
<b>Financial Liabilities</b>					
Borrowings	8			1,59,00,000	1,59,00,000
Trade Payables	9			27,900	27,900
Other Financial Liabilities	10			5,15,587	5,15,587
<b>Total</b>		-	-	<b>1,64,43,487</b>	<b>1,64,43,487</b>

**Adani Dhamra LPG Terminal Private Limited**  
Notes to Financials statements for the year ended March 31, 2018

Amount in ₹

Particulars	Refer Note	As at March 31, 2017			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying Value
<b>Financial Asset</b>					
Cash and Cash Equivalents	5	-	-	25,750	25,750
<b>Total</b>		-	-	<b>25,750</b>	<b>25,750</b>
<b>Financial Liabilities</b>					
Trade Payables	9	-	-	48,858	48,858
Other financial liabilities	10	-	-	94,49,990	94,50,000
<b>Total</b>		-	-	<b>94,98,848</b>	<b>94,98,858</b>

**14.2 Financial Instrument measured at Amortised Cost**

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

**14.3 Financial Risk objective and policies**

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

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

**Market risk**

The Company has limited market risk as it is funded by the Ultimate Holding Company during the initial startup phase of the Company.

**Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. The Company currently has limited credit risk.

**Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Currently, the finance are taken care by APSEZL, the Ultimate Holding Company.

**Maturities of financial liabilities**

The table below analysis the Company's financial liabilities into relevant maturity groupings based on contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities as at March 31, 2018	On demand & Less than 1 year	1 to 5 years	Over 5 years	Total
Borrowings (Refer Note 8)	-	1,59,00,000	-	1,59,00,000
Trade Payables (Refer Note 9)	27,900	-	-	27,900
Other Financial Liabilities (Refer Note 10)	5,15,587	-	-	5,15,587
<b>Total</b>	<b>5,43,487</b>	<b>1,59,00,000</b>	<b>-</b>	<b>5,43,487</b>
Contractual maturities of financial liabilities as at March 31, 2017	On demand & Less than 1 year	1 to 5 years	Over 5 years	Total
Trade Payables (Refer Note 9)	48,858	-	-	48,858
Other Financial Liabilities (Refer Note 10)	94,50,000	-	-	94,50,000
<b>Total</b>	<b>94,98,858</b>	<b>-</b>	<b>-</b>	<b>94,98,858</b>

**13.4 Capital management**

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

Particulars	Amount in ₹	
	March 31, 2018	March 31, 2017
Total borrowings (refer note 8)	1,59,00,000	-
Less: Cash and Bank balance (refer note 5)	1,24,901	25,750
Net Debt (A)	<b>1,57,75,099</b>	<b>(25,750)</b>
Total Equity (B)	<b>(1,28,925)</b>	<b>(20,740.00)</b>
Total Equity and net debt(C=A+B)	1,56,46,174	(46,490)
Gearing ratio	100.82%	55.39%

**Adani Dhamra LPG Terminal Private Limited**  
**Notes to Financials statements for the year ended March 31, 2018**

**15 Earnings per Share**

	March 31, 2018 Amount in ₹	March 31, 2017 Amount in ₹
(Loss) attributable to equity shareholders of the company	(1,08,186)	(54,323)
Weighted average number of equity shares	50,000	50,000
Face Value per Share (in ₹)	10.00	10.00
Basic and Diluted earning per share (in ₹)	(2.16)	(1.09)

**16 Contingent Liabilities not provided for**

Based on the information available with the Company, there is nil contingent liability at the period ended March 31, 2018.

**17 Capital Commitments**

Particulars	Amount in ₹	
	March 31, 2018	March 31, 2017
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	4,95,00,000	4,95,00,000

**18 Personnel Cost**

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

**19 Related Party Transactions**

'As per Indian Accounting Standard (Ind AS) 24, disclosure of transactions with related parties (As identified by the Management), as defined in Indian Accounting Standard are given below:

Ultimate Holding Company	: Adani Ports and Special Economic Zone Limited
Holding Company	: Adani Petroleum Terminal Private Limited w.e.f. June 02, 2016 : The Dhamra Port Company Limited till June 01, 2016
Key Managerial Personnel	: Shri Sarthak Behuria : Shri Sandeep Mehta

Sr. No.		Nature of transaction	Transaction for Year Ended March 31, 2018	Transaction for Year Ended March 31, 2017
1	Adani Petroleum Terminal Private Limited	Loan Taken	1,59,00,000	-
		Interest	5,39,640.00	-
		Consultancy Service	-	1,05,00,000

Sr. No.		Nature of Outstanding	Transaction for Year Ended March 31, 2018	Transaction for Year Ended March 31, 2017
1	Adani Petroleum Terminal Private Limited	Inter Corporate Deposit	1,59,00,000	-
		Interest	4,85,677	-
		Accounts Payable	-	94,50,000

**20 Details as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). This information has been determined to the extent such parties have been identified on the basis of information available with the Company**

'There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

**21 Standards issued but not yet effective**

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs ("MCA") has issued certain amendments to Ind AS through (Indian Accounting Standards) Amendment Rules, 2018. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board (IASB) into Ind AS and has amended the following standards:

1. Ind AS 115-Revenue from Contract with Customers
2. Ind AS 21-The effect of changes in foreign exchanges rates
3. Ind AS 40-Investment Property
4. Ind AS 12-Income Taxes
5. Ind AS 28-Investment in Associates and Joint Ventures
6. Ind AS 112-Disclosure of Interest in Other Entities

These amendments are effective for annual periods beginning on or after April 01, 2018. Application of these amendments will not have any recognition and measurement impact. However, it will require additional disclosure in the financial statements.

The Company is assessing the potential effect of the amendments on its financial statements. The Company will adopt these amendments, if applicable, from their applicability date.



**Adani Dhamra LPG Terminal Private Limited**  
**Notes to Financials statements for the year ended March 31, 2018**

**22 Events occurring after the Balance sheet Date**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of April 30, 2018, there were no subsequent events to be recognized or reported that are not already disclosed.

**23** Figures of the previous period / year have been regrouped, wherever considered necessary to make them comparable to current period's figures.

**24 Approval of financial statements**

The financial statements were approved for issue by the board of directors on April 30, 2018.

**For Dharmesh Parikh & Co.**  
**ICAI Firm Registration No.: 112054W**  
Chartered Accountants

**For and on behalf of Board of Directors**  
**Adani Dhamra LPG Terminal Private Limited**

**Anuj Jain**  
Partner  
Membership No. 119140

**Sarthak Behuria**  
[Director]  
DIN: 03290288

**Sandeep Mehta**  
[Director]  
DIN: 00897409

**Place: Ahmedabad**  
**Date: April 30, 2018**

**Place: Ahmedabad**  
**Date: April 30, 2018**