

Independent Auditor's Report

To the Members of Adani Petroleum Terminal Private Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS Financial Statements of Adani Petroleum Terminal Private Limited ("the Company"), which comprise the Balance Sheet as at 31st 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 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 31st 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 Petroleum 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 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 : 30.04.2018

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 Petroleum Terminal Private Limited

(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 31st 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 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 complied with the provisions of section 185 and 186 of the Act in respect of investments made and loans given by it. The company has not given guarantees and has not provided any securities to which provisions of section 185 and 186 apply.
- (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) According to the information and explanation given to us, 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, GST and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, service tax, duty of customs, value added tax, cess, employees' state insurance, provident fund and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax and other material statutory dues were in arrears as at 31st 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 Petroleum Terminal Private Limited (Continue)

(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 : 30.04.2018

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 Petroleum Terminal Private Limited**

(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 31st 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 Petroleum Terminal Private Limited (Continue)

(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, though the company has not done any significant transactions during the year, it 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 31st 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 : 30.04.2018

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

Anuj Jain
Partner
Membership No. 119140

Adani Petroleum Terminal Private Limited
Balance Sheet as at March 31, 2018

₹ in Lacs

Particulars	Notes	As at March 31, 2018	As at March 31, 2017
ASSETS			
Non-current assets			
Financial assets			
Investments	3	15.00	15.00
Loans	4	38,928.94	8,750.00
Income Tax Asset (Net)	5	187.09	20.31
		39,131.03	8,785.31
Current assets			
Financial assets			
Trade receivables	6	-	110.70
Cash and Cash Equivalents	7	80.29	4.63
Other current financial assets	8	1,589.35	92.31
Other current assets	9	7.21	-
		1,676.85	207.64
Total Assets		40,807.88	8,992.95
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10	20.00	20.00
Other equity			
Retained earnings	11	(61.93)	(1.39)
Total Equity		(41.93)	18.61
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	12	39,891.00	8,750.00
		39,891.00	8,750.00
Current liabilities			
Financial liabilities			
Trade payables	13	0.49	110.76
Other current financial liabilities	14	926.57	92.31
Other current liabilities	15	31.75	21.27
		958.81	224.34
Total liabilities		40,849.81	8,974.34
Total equity and liabilities		40,807.88	8,992.95

Summary of Significant accounting policies

The accompanying notes form an integral part of financials statements
As per our report of even date

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

For and on behalf of Board of Directors of
Adani Petroleum Terminal Private Limited

per Anuj Jain
Partner
Membership No. 119140

Karan Adani
Director
DIN: 03088095

Sarthak Behuria
Director
DIN: 03290288

Place: Ahmedabad
Date: 30.04.2018

Place: Ahmedabad
Date: 30.04.2018

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

₹ in Lacs

Particulars	Notes	For the year ended March 31, 2018	For the period April 26, 2016 to March 31, 2017
INCOME			
Revenue from operation	16	4,638.76	105.00
Other income	17	1,663.38	102.57
Total income		6,302.14	207.57
EXPENSES			
Operating expenses	18	4,637.86	-
Finance costs	19	1,684.38	102.57
Other expenses	20	40.44	106.39
Total expense		6,362.68	208.96
Profit/(loss) before tax		(60.54)	(1.39)
Tax expense:		-	-
Profit/(Loss) for the period		(60.54)	(1.39)
Other Comprehensive Income for the period		-	-
Total Comprehensive Income for the period		(60.54)	(1.39)
Basic and diluted earnings per equity shares (in ₹) face value of ₹ 10 each	24	(30.27)	(0.69)

Summary of Significant accounting policies

The accompanying notes form an integral part of financials statements
As per our report of even date

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

For and on behalf of Board of Directors of
Adani Petroleum Terminal Private Limited

per Anuj Jain
Partner
Membership No. 119140

Karan Adani
Director
DIN: 03088095

Sarthak Behuria
Director
DIN: 03290288

Place: Ahmedabad
Date: 30.04.2018

Place: Ahmedabad
Date: 30.04.2018

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

Particulars	₹ in Lacs	
	For the year ended March 31, 2018	For the period April 26, 2016 to March 31, 2017
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	(60.54)	(1.39)
Adjustments for:		
Interest income	(1,663.38)	(102.57)
Interest expense	1,684.38	102.57
Operating profit before working capital changes	(39.54)	(1.39)
Movements in working capital :		
(Increase)/Decrease in trade receivables	110.70	(110.70)
(Increase) in other current Assets	(7.21)	-
Increase/(Decrease) in trade payables	(110.27)	110.76
Increase in other liabilities	10.48	21.27
Cash generated from operations	3.70	21.33
Direct taxes paid (net)	(166.78)	(20.31)
Net cash flow from operating activities (A)	(202.62)	(0.37)
Cash flows from investing activities		
Investment in equity shares	-	(15.00)
Inter Corporate deposit given (including short-term)	(30,178.94)	(8,750.00)
Interest received	166.34	10.26
Net cash inflow (used in) investing activities (B)	(30,012.60)	(8,754.74)
Cash flows from financing activities		
Proceeds from issuance of Share Capital	-	20.00
Interest paid	(850.12)	(10.26)
Proceeds long-term borrowing	31,141.00	8,750.00
Net cash flow (used in) financing activities (C)	30,290.88	8,759.74
Net increase / (decrease) in cash & cash equivalents (A + B + C)	75.66	4.63
Cash & cash equivalents at the beginning of the period	4.63	-
Cash & cash equivalents at the end of the period (Refer note - 7)	80.29	4.63

Notes:

Component of Cash and Cash equivalents

Cash on hand

Balances with scheduled bank

On current accounts

Total cash and cash equivalents

-	-
80.29	4.63
80.29	4.63

Summary of significant accounting policies

The accompanying note are an integral part of the financial statements

(1) The Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard 7 on Statement of Cash Flows issued by the Institute of Chartered Accountants of India.

As per our report of even date

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

For and on behalf of Board of Directors of
Adani Petroleum Terminal Private Limited

per Anuj Jain
Partner
Membership No. 119140

Karan Adani
Director
DIN: 03088095

Sarthak Behuria
Director
DIN: 03290288

Place: Ahmedabad
Date: 30.04.2018

Place: Ahmedabad
Date: 30.04.2018

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

Particulars	₹ in Lacs		
	Equity Share Capital	Other Equity	
		Reserves and Surplus	Retained Earning
As at April 26, 2016	-	-	-
Issued during the period	20.00		20.00
Loss for the period	-	(1.39)	(1.39)
Total Comprehensive Income for the period	-	(1.39)	(1.39)
As at March 31, 2017	20.00	(1.39)	18.61
Loss for the period	-	(60.54)	(60.54)
Total Comprehensive Income for the period	-	(60.54)	(60.54)
As at March 31, 2018	20.00	(61.93)	(41.93)

The accompanying note are an integral part of the financial statements
As per our report of even date

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

For and on behalf of Board of Directors of
Adani Petroleum Terminal Private Limited

per Anuj Jain
Partner
Membership No. 119140

Karan Adani
Director
DIN: 03088095

Sarthak Behuria
Director
DIN: 03290288

Place: Ahmedabad
Date: 30.04.2018

Place: Ahmedabad
Date: 30.04.2018

Adani Petroleum Terminal Private Limited
Notes to Financials statements for the period ended March 31, 2018

1 Corporate information

Adani Petroleum Terminal Private Limited ('APTPL' or Company) was incorporated on April 26, 2016 with an objective to prospect, explore, develop, drill, produce, acquire, store, process, refine, liquefy, re-gasify, transport, distribute, supply, sell, market, import, export, Petroleum Gas (PG), Natural Gas (NG), Liquefied Petroleum Gas (LPG), Liquefied Natural Gas (LNG) and other forms of petroleum gas, associated gaseous substance, hydro-carbons, oil and other related liquid or gaseous substance and to set-up, import terminals and facilities for receiving, storing, transporting, distributing, supplying, through vessels, tankers, pipelines or any other mode of transportation and re-gasification, liquefaction, compression other related processing plants for PG, NG, LPG, LNG or other gaseous or liquid hydrocarbons and to promote, invest in subsidiaries, associates, joint ventures engaged in the business of developing, operating, maintaining petroleum gas terminal, natural gas terminal, LPG terminal, LNG terminal, liquefaction facility, re-gasification facility and all associated facilities and infrastructure required for business in India or abroad.

The Financial statements were authorised for issue in accordance with a resolution of the directors on April, 30, 2018.

2 Basis of preparation

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.

These Financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

b) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialized.

Estimates and assumptions are required in particular for:

i) Recognition of deferred tax assets:

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. However in absence of convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the entity, deferred tax assets has not been recognised.

ii) Recognition and measurement of other provisions:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

2.1 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
- Held primarily for the purpose of trading
- 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.

Adani Petroleum Terminal Private Limited
Notes to Financials statements for the period ended March 31, 2018

A liability is current when:

- It is expected to be settled in normal operating cycle
 - It is held primarily for the purpose of trading
 - 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

Deferred tax assets and liabilities are classified as non-current assets and liabilities

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) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

c) Revenue Recognition

Revenue is recognized for amounts the company the Company expects to be entitled to in exchange for transferring promised goods and services to a customer excluding amounts collected on behalf of third parties. Revenue from contracts with customers is recognized when the company satisfies the performance obligation identified in the contract through transferred of promised goods and services.

Contract with a customer is accounted for when all the following criteria are met:

- the parties to the contract have approved the contract and committed to perform their respective obligation;
- each party's right regarding the goods or services to be transferred are identifiable.
- payment terms for the goods or services to be transferred are identifiable.
- the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract and
- it is probable that the entity will collect the consideration to which it is entitled in exchange for the goods or services that will be transferred to the customer.

Interest Income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

d) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long - term investments. Long - term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.

e) 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 Ind-As 24 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

f) 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.

Adani Petroleum Terminal Private Limited
Notes to Financials statements for the period ended March 31, 2018

g) Taxes

i) Current income tax

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 rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except

> When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

> When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized 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 deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that The company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. Deferred tax include MAT Credit Entitlement.

h) Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Adani Petroleum Terminal Private Limited
Notes to Financials statements for the period ended March 31, 2018

i) Expenditure

Expenditures are accounted net of taxes recoverable, wherever applicable.

j) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value

- > Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- > Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- > Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

External valuers are involved for valuation of unquoted financial assets and financial liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with The Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

k) 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.

Financial assets

Initial recognition and measurement

All financial assets, except investment in subsidiaries, associates and joint ventures are recognised initially at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- > Debt instruments at amortised cost
- > Debt instruments at fair value through other comprehensive income (FVTOCI)
- > Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- > Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Adani Petroleum Terminal Private Limited
Notes to Financials statements for the period ended March 31, 2018

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost 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. This category generally applies to trade and other receivables.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, The Company may transfer the cumulative gain or loss within equity

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- > The rights to receive cash flows from the asset have expired, or
- > 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; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Adani Petroleum Terminal Private Limited
Notes to Financials statements for the period ended March 31, 2018

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure ;

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances
- b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI)
- c) Lease receivables under Ind AS 17
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- > Trade receivables or contract revenue receivables; and
- > All lease receivables resulting from transactions within the scope of Ind AS 17

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.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk said initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cashflows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L). This amount is reflected under the head " Other Expense" in the P&L.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, The Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at FVTPL.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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 as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

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Notes to Financials statements for the period ended March 31, 2018

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss (FVTPL), adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Adani Petroleum Terminal Private Limited

Notes to Financials statements for the period ended March 31, 2018

3 Non Current Investment	March 31, 2018 ₹ in Lacs	March 31, 2017 ₹ in Lacs
Equity Shares of Subsidiaries (valued at cost)		
Mundra LPG Terminal Private Limited (50,000 Equity Shares of ₹ 10 face value each)	5.00	5.00
Adani Dhamra LPG Terminal Private Limited (50,000 Equity Shares of ₹ 10 face value each)	5.00	5.00
Dhamra LNG Terminal Private Limited (50,000 Equity Shares of ₹ 10 face value each)	5.00	5.00
	15.00	15.00
4 Loans		
	March 31, 2018 ₹ in Lacs	March 31, 2017 ₹ in Lacs
Non - Current		
Loans to Related Parties-unsecured	38,928.94	8,750.00
	38,928.94	8,750.00
5 Income Tax Asset (Net)		
	March 31, 2018 ₹ in Lacs	March 31, 2017 ₹ in Lacs
Non Current		
Advance income tax (including TDS)	187.09	20.31
	187.09	20.31
6 Trade Receivables		
	March 31, 2018 ₹ in Lacs	March 31, 2017 ₹ in Lacs
Current		
Unsecured considered good unless stated otherwise		
Other Debts - Considered Good	-	110.70
	-	110.70
Receivables from related parties included in above	-	110.25
7 Cash and cash equivalents		
	March 31, 2018 ₹ in Lacs	March 31, 2017 ₹ in Lacs
Balances with banks:		
Balance in current account	80.29	4.63
	80.29	4.63
8 Other Financial assets		
	March 31, 2018 ₹ in Lacs	March 31, 2017 ₹ in Lacs
Current		
Interest accrued on deposits and loans	1,589.35	92.31
	1,589.35	92.31
9 Other Assets		
Balance with Govt Authorities (Unsecured, Considered Good)	7.21	-
	7.21	-
10 Share capital		
	March 31, 2018 ₹ in Lacs	March 31, 2017 ₹ in Lacs
Authorised		
2,00,000 Equity Shares of ₹ 10 each	20.00	20.00
	20.00	20.00
Issued, subscribed and fully paid up shares		
2,00,000 Equity Shares of ₹ 10 each	20.00	20.00
	20.00	20.00

Notes:

(a) Reconciliation of the number of the shares outstanding as the beginning and end of the period:

	March 31, 2018		March 31, 2017	
	Nos.	₹ in Lacs	No in Lacs	₹ in Lacs
As the beginning of the period	2,00,000	20.00	-	-
New Shares Issued during the period	-	-	2,00,000	20.00
As the end of the period	2,00,000	20.00	2,00,000	20.00

(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.

Adani Petroleum Terminal Private Limited
Notes to Financials statements for the period ended March 31, 2018

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 ₹ in Lacs	March 31, 2017 ₹ in Lacs
Adani Ports and Special Economic Zone Limited, the holding company and its nominees		
2,00,000 equity shares of ₹ 10 each	20.00	20.00

(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 Ports and Special Economic Zone Limited, the holding company and its nominees	No in Lacs	2,00,000
	% Holding	100.00%	100.00%

11 Other Equity

Retained Earning

Opening Balance
Add : (Loss) for the year
Closing Balance

	March 31, 2018 ₹ in Lacs	March 31, 2017 ₹ in Lacs
	(1.39)	-
	(60.54)	(1.39)
	(61.93)	(1.39)

12 Borrowings

Non-Current

Term loans

Inter Corporate Deposit from Related Party

	March 31, 2018 ₹ in Lacs	March 31, 2017 ₹ in Lacs
	39,891.00	8,750.00
	39,891.00	8,750.00

The above amount includes

Unsecured borrowings

Total borrowings

	39,891.00	8,750.00
	39,891.00	8,750.00

13 Trade payables

Payables to micro, small and medium enterprises (Note: 23)
Trade payables

	March 31, 2018 ₹ in Lacs	March 31, 2017 ₹ in Lacs
	-	-
	0.49	110.76
	0.49	110.76

Dues to related parties included in above

	-	110.51
--	---	--------

14 Other financial liabilities

Current

Interest accrued but not due on borrowings

	March 31, 2018 ₹ in Lacs	March 31, 2017 ₹ in Lacs
	926.57	92.31
	926.57	92.31

15 Other Liabilities

Current

Statutory liability (TDS)

	March 31, 2018 ₹ in Lacs	March 31, 2017 ₹ in Lacs
	31.75	21.27
	31.75	21.27

16 Revenue from Operations

Sale of Inventory
Consultancy Income

	March 31, 2018 ₹ in Lacs	For the period April 26,2016 to March 31, 2017 ₹ in Lacs
	4,638.76	-
	-	105.00
	4,638.76	105.00

Adani Petroleum Terminal Private Limited

Notes to Financial statements for the period ended March 31, 2018

17 Other Income	March 31, 2018	For the period April 26,2016 to March 31, 2017
	₹ In Lacs	₹ In Lacs
Interest Income from Loans	1,663.38	102.57
Total Other income	1,663.38	102.57

18 Operating Expenses	March 31, 2018	For the period April 26,2016 to March 31, 2017
	₹ In Lacs	₹ In Lacs
Purchase of Inventory	4,637.86	-
	4,637.86	-

19 Finance Costs	March 31, 2018	For the period April 26,2016 to March 31, 2017
	₹ In Lacs	₹ In Lacs
Interest on Unsecured Loans	1,683.98	102.57
Others	0.40	-
	1,684.38	102.57

20 Other Expenses	March 31, 2018	For the period April 26,2016 to March 31, 2017
	₹ In Lacs	₹ In Lacs
Legal and Professional Expenses	40.19	106.17
Rates and Taxes	-	0.02
Payment to Auditors (refer note 1 below)	0.25	0.20
	40.44	106.39

Note: 1
Payment to Auditor
As Auditor:

 Audit fee
 Limited review

March 31, 2018	For the period April 26,2016 to March 31, 2017
₹ In Lacs	₹ In Lacs
0.15	0.10
0.10	0.10
0.25	0.20

21 Income Tax

(a) The major components of income tax expenses for the years ended March 31, 2018 and March 31, 2017

Profit and loss Section	For the year ended March 31, 2018	For the period April 26,2016 to March 31, 2017
	₹ In Lacs	₹ In Lacs
Current income tax:		
Current tax charges	-	-
Adjustment in respect of current income tax of previous years	-	-
Differed Tax:		
Relating to origination and reversal of temporary differences	-	-
Tax expenses reported in the statement of profit and loss	-	-
(b) Balance Sheet section	March 31, 2018	March 31, 2017
	₹ In Lacs	₹ In Lacs
Tax Recoverable (net of provision)	187.09	20.31
Net tax outstanding	187.09	20.31

Adani Petroleum Terminal Private Limited

Notes to Financials statements for the period ended March 31, 2018

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2018 and March 31, 2017

	March 31, 2018		For the period April 26,2016 to March 31, 2017	
	%	Amount	%	Amount
Profit before tax		(60.54)		(1.39)
Tax using the Company's domestic rate	34.61	(20.95)	34.61	(0.48)
Tax Effect of:				
Deferred tax Assets not recognised based on probability	(34.61)	20.95	(34.61)	0.48
Tax Expenses as per Books		-		-

22 Financial Instruments, Fair value Measurement, Financial Risk & Capital Management

22.1 Category-wise Classification of Financial Instruments:

₹ In Lacs

Particulars	Refer Note	As at March 31, 2018		
		Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Asset				
Trade receivables	6	-	-	-
Cash and Cash Equivalents	7	-	80.29	-
Loans	4	-	38,928.94	-
Others Financial Assets	8	-	1,589.35	-
Total		-	40,598.58	-
Financial Liabilities				
Borrowings (including current Maturities)	12		39,891.00	
Trade Payables	13		0.49	
Other Financial Liabilities	14		926.57	
Total		-	40,818.06	-

₹ In Lacs

Particulars	Refer Note	As at March 31, 2017		
		Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Asset				
Trade receivables	6	-	110.70	-
Cash and Cash Equivalents	7	-	4.63	-
Loans	4	-	8,750.00	-
Others Financial Assets	8	-	92.31	-
Total		-	8,957.64	-
Financial Liabilities				
Borrowings (including current Maturities)	12	-	8,750.00	-
Trade Payables	13	-	110.76	-
Other Financial Liabilities	14	-	92.31	-
Total		-	8,953.07	-

Notes:

- 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.
- Investment exclude Investment in Subsidiaries, Joint Ventures and Associates.

Adani Petroleum Terminal Private Limited

Notes to Financials statements for the period ended March 31, 2018

22.2 Financial Risk objective and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations/projects and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

Interest rate risk

The Group is exposed to changes in market interest rates due to financing, investing and cash management activities. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group enters into interest rate swap contracts or interest rate future contracts to manage its exposure to changes in the underlying benchmark interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended March 31, 2018 would decrease / increase by ₹ Nil (previous year ₹ Nil). This is mainly attributable to interest rates on Fixed rate long term borrowings & Investments.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data.

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity Risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

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.

₹ In Lacs				
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	-	39,891.00	-	39,891.00
Trade Payables	0.49	-	-	0.49
Other Financial Liabilities	926.57	-	-	926.57
Total	927.06	-	-	927.06

₹ in Lacs				
Contractual maturities of financial liabilities as at March 31, 2017	On demand & Less than 1 year	1 to 5 years	Over 5 years	Total
Borrowings	-	8,750.00	-	8,750.00
Trade Payables	110.76	-	-	110.76
Other Financial Liabilities	92.31	-	-	92.31
Total	203.07	-	-	203.07

Adani Petroleum Terminal Private Limited

Notes to Financials statements for the period ended March 31, 2018

22.3 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	₹ in Lacs	
	March 31, 2018	March 31, 2017
Total borrowings	39,891.00	8,750.00
Less: Cash and Bank balance	(80.29)	(4.63)
Net Debt (A)	39,971.29	8,754.63
Total Equity (B)	20.00	20.00
Total Equity and net debt(C=A+B)	39,991.29	8,774.63
Gearing ratio	99.95%	99.77%

23 Disclosures under MSMED Act

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.

24 Earnings per share

Loss attributable to equity shareholders of the company
Weighted average number of equity shares
Basic and Diluted earning per share (in ₹)

March 31, 2018	For the period April 26,2016 to March 31, 2017	
₹ in Lacs	₹ in Lacs	
(60.54)	(1.39)	(1.39)
2,00,000	200000	200000
(30.27)	(0.69)	(0.69)

25 Contingent Liabilities and Commitments

Contingent Liabilities to the extent not provided for
Commitments
Estimated amount of contracts remaining to be executed
on capital accounts (net of advances)

March 31, 2018	March 31, 2017	
₹ in Lacs	₹ in Lacs	
-	-	-
-	-	-
-	-	-

26 The Company was incorporated on April 26, 2016, whereby the current year's statement of profit and loss is for 12 months period which is not comparable with previous period's statement of profit and loss for 11 months and 5 days.

27 Capital commitments & other commitment

Capital commitments

Particulars	₹ in Lacs	
	March 31, 2018	March 31, 2017
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	-	-

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.

28 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.

29 Personnel Cost

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

Adani Petroleum Terminal Private Limited

Notes to the financials Statements for the year ended March 31, 2018

Note 30 - Related Parties transactions

Particulars	Name of Company
Holding Company	Adani Ports and Special Economic Zone Ltd
Subsidiaries	Mundra LPG Terminal Private Limited
	Dhamra LNG Terminal Private Limited
	Adani Dhamra LPG Terminal Private Limited
Key Management Personnel	Karan Adani
	Sarthak Behuria
	B.Ravi
Fellow Subsidiary	The Dhamra Port Company Limited
Entities over which major shareholders of holding company are able to exercise Significant Influence through voting power	Adani Enterprises Ltd

₹ in Lacs

Nature of Transactions	Name of Related Party	₹ in Lacs	
		March 31, 2018	For the period April 26, 2016 to March 31, 2017
Share subscription money	Adani Ports and Special Economic Zone Ltd	-	20.00
Purchase of shares (Mundra LPG Terminal Private Limited)	Adani Ports and Special Economic Zone Ltd	-	5.00
Purchase of shares (Adani Dhamra LPG Terminal Private Limited)	The Dhamra Port Company Limited	-	5.00
Purchase of shares (Dhamra LNG Terminal Private Limited)	The Dhamra Port Company Limited	-	5.00
Inter corporate deposit (taken)	Adani Ports and Special Economic Zone Ltd	31,141.00	8,750.00
Inter corporate deposit (Given)	Mundra LPG Terminal Private Limited	19,009.90	-
Inter corporate deposit (Given)	Adani Dhamra LPG Terminal Private Limited	159.00	-
Inter corporate deposit (Given)	Dhamra LNG Terminal Private Limited	11,010.04	8,750.00
Interest payable on Inter corporate deposit (taken)	Adani Ports and Special Economic Zone Ltd	1,683.98	102.57
Interest receivable on Inter corporate deposit (Given)	Mundra LPG Terminal Private Limited	486.90	-
Interest receivable on Inter corporate deposit (Given)	Adani Dhamra LPG Terminal Private Limited	5.40	-
Interest receivable on Inter corporate deposit (Given)	Dhamra LNG Terminal Private Limited	1,171.09	102.57
Consultancy Income	Adani Dhamra LPG Terminal Private Limited	-	105.00
Legal and Professional Expenses	Adani Enterprises Ltd	-	105.78

₹ in Lacs

Closing Balance	Name of Related Party	₹ in Lacs	
		March 31, 2018	March 31, 2017
Inter corporate deposit (taken)	Adani Ports and Special Economic Zone Ltd	39,891.00	8,750.00
Inter corporate deposit (Given)	Mundra LPG Terminal Private Limited	19,009.90	-
Inter corporate deposit (Given)	Adani Dhamra LPG Terminal Private Limited	159.00	-
Inter corporate deposit (Given)	Dhamra LNG Terminal Private Limited	19,760.04	8,750.00
Interest payable on Inter corporate deposit (taken)	Adani Ports and Special Economic Zone Ltd	926.57	92.31
Interest Accrued on Inter corporate deposit (Given)	Mundra LPG Terminal Private Limited	438.21	-
Interest Accrued on Inter corporate deposit (Given)	Adani Dhamra LPG Terminal Private Limited	4.86	-
Interest Accrued on Inter corporate deposit (Given)	Dhamra LNG Terminal Private Limited	1,146.28	92.31
Trade receivables	Adani Dhamra LPG Terminal Private Limited	-	110.25
Trade payables	Adani Enterprises Ltd	-	110.51

Adani Petroleum Terminal Private Limited

Notes to Financials statements for the period ended March 31, 2018

31 Standards issued but not 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.

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 of
Adani Petroleum Terminal Private Limited**

**per Anuj Jain
Partner
Membership No. 119140**

**Karan Adani Sarthak Behuria
Director Director
DIN: 03088095 DIN: 00160891**

**Place: Ahmedabad
Date: 30.04.2018**

**Place: Ahmedabad
Date: 30.04.2018**

Adani Petroleum Terminal Private Limited

FORM - AOC - 1

Salient features of the financial statement of subsidiaries/associate/joint venture pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of The Companies (Accounts) Rules, 2014

PART 'A' - Subsidiaries (₹ in Lacs)

Sr No.	Name of Subsidiaries	Reporting Period	Reporting Currency	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments other than Subsidiaries	Turnover	Profit/(loss) before taxation	Profit/(loss) after taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding
1	Dhamra LNG Terminal Private Limited	2017-18	INR	5.00	(1.86)	21,567.26	21,564.12	-	-	(1.17)	(1.17)	-	(1.17)	-	100%
2	Mundra LPG Terminal Private Limited	2017-18	INR	5.00	(16.95)	28,125.66	28,137.61	-	-	(1.28)	(1.28)	-	(1.28)	-	100%
3	Adani Dhamra LPG Terminal Private Limited	2017-18	INR	5.00	(6.29)	163.45	164.74	-	-	(1.08)	(1.08)	-	(1.08)	-	100%

Names of subsidiaries which are yet to commence operations

Sr No.	Name of Subsidiary
1	Dhamra LNG Terminal Private Limited
2	Mundra LPG Terminal Private Limited
3	Adani Dhamra LPG Terminal Private Limited

PART 'B' :- Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to associate and joint venture

Sr. No.	Name of associates/joint ventures	Latest Audited Balance Sheet Date	Shares of associate/joint ventures held by the company on the year end		Extent of holding	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Network attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year	
			No of Shares	Amount of Investment in associate/joint venture					Amount considered in Consolidation	Amount not considered in Consolidation
Not Applicable										

For and on behalf of the Board of Directors

Karan Adani
Director
DIN: 03088095

Sarthak Behuria
Director
DIN: 03290288

Place: Ahmedabad
Date: 30.04.2018