

## **Independent Auditor's Report**

### **To the Members of Mundra LPG Terminal Private Limited**

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

We have audited the accompanying Ind AS Financial Statements of Mundra 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 Mundra LPG Terminal Private Limited (Continue)**

#### **Other Matter**

The comparative financial information of the Company for the year ended 31<sup>st</sup> March 2017 included in these Financial Statements were audited by previous auditor, whose audit report on these comparative financial statements expressed unmodified opinion which we have relied upon.

#### **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: Mundra 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 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: Mundra 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: Mundra 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: Mundra 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

**Mundra LPG Terminal Private Limited (Formerly known as Adani Mundra LPG Terminal Private Limited)**  
**Balance Sheet as at March 31, 2018**

Particulars	Notes	` in Lacs	
		As at March 31, 2018	As at March 31, 2017
<b>Assets</b>			
<b>Non-Current Assets</b>			
Capital Work-in-Progress	3	16,454.10	1,326.87
Other Non-Current Assets	4	11,642.37	175.27
		<b>28,096.47</b>	<b>1,502.14</b>
<b>Current Assets</b>			
<b>Financial Assets</b>			
(i) Cash and Cash Equivalents	5	25.64	2.59
(ii) Other current financial assets	6	3.55	-
		<b>29.19</b>	<b>2.59</b>
<b>Total Assets</b>		<b>28,125.66</b>	<b>1,504.73</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	7	5.00	5.00
Other Equity	8	(16.95)	(15.67)
<b>Total Equity attributable to Equity Holders of the Company</b>		<b>(11.95)</b>	<b>(10.67)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	9	19,009.89	-
		<b>19,009.89</b>	<b>-</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Trade Payables	10	0.56	1.27
(ii) Other Financial Liabilities	11	9,076.27	1,511.77
Other Current Liabilities	12	50.89	2.36
		<b>9,127.72</b>	<b>1,515.40</b>
<b>Total Liabilities</b>		<b>28,137.61</b>	<b>1,515.40</b>
<b>Total Equity and Liabilities</b>		<b>28,125.66</b>	<b>1,504.73</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**  
**Mundra LPG Terminal Private Limited (Formerly**  
**known as Adani Mundra LPG Terminal Private**  
**Limited)**

**Anuj Jain**  
Partner  
Membership No. 119140

**Sarthak Behuria**      **Ennarasu Karunesan**  
[Director]                      [Director]  
DIN: 03290288                DIN: 00200432

Place: Ahmedabad  
Date: April 30, 2018

Place: Ahmedabad  
Date: April 30, 2018

**Mundra LPG Terminal Private Limited (Formerly known as Adani Mundra LPG Terminal Private Limited)**  
**Statement of Profit and Loss for the year ended March 31, 2018**

Particulars	Notes	` in Lacs	
		For the year ended March 31, 2018	For the year ended March 31, 2017
<b>INCOME</b>			
Rendering of services		-	-
Other income		-	-
<b>Total income</b>		<b>-</b>	<b>-</b>
<b>Expenses</b>			
Operating expenses		-	-
Employee benefits expense		-	-
Depreciation and amortization expense		-	-
Finance Costs	13	0.30	12.90
Other Expenses	14	0.98	1.69
<b>Total expense</b>		<b>1.28</b>	<b>14.59</b>
<b>(Loss) before tax</b>		<b>(1.28)</b>	<b>(14.59)</b>
<b>Tax expense:</b>		-	-
Current Tax		-	-
Deferred Tax		-	-
<b>Income tax expense</b>		<b>-</b>	<b>-</b>
<b>(Loss) for the year</b>		<b>(1.28)</b>	<b>(14.59)</b>
<b>Other Comprehensive Income</b>			
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>			
Re-measurement gains (losses) on defined benefit plans		-	-
Income Tax effect		-	-
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>		<b>-</b>	<b>-</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income for the year</b>		<b>(1.28)</b>	<b>(14.59)</b>
<b>Earnings per Share - (Face value of ` 10 each)</b>			
<b>Basic and Diluted (in ` )</b>	16	<b>(2.56)</b>	<b>(29.18)</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  
**Mundra LPG Terminal Private Limited (Formerly  
known as Adani Mundra LPG Terminal Private  
Limited)**

**Anuj Jain**  
Partner  
Membership No. 119140

**Sarthak Behuria**      **Ennarasu Karunesan**  
[Director]                      [Director]  
DIN: 03290288                DIN: 00200432

Place: Ahmedabad  
Date: April 30, 2018

Place: Ahmedabad  
Date: April 30, 2018



**Mundra LPG Terminal Private Limited (Formerly known as Adani Mundra LPG Terminal Private Limited)**  
**Statement of Changes in Equity for the year ended March 31, 2018**

Particulars	Reserves and		Total
	Equity Share Capital	Surplus Retained Earning	
<b>Balance as on April 01, 2016</b>	5.00	(1.08)	3.92
(Loss) for the year	-	(14.59)	(14.59)
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income for the year</b>	-	(14.59)	(14.59)
Equity capital issued during the year	-	-	-
<b>Balance as at March 31, 2017</b>	5.00	(15.67)	(10.67)
(Loss) for the year	-	(1.28)	(1.28)
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income for the year</b>	-	(1.28)	(1.28)
<b>Balance as at March 31, 2018</b>	5.00	(16.95)	(11.95)

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  
**Mundra LPG Terminal Private Limited**  
 (Formerly known as Adani Mundra LPG Terminal Private Limited)

**Anuj Jain**  
 Partner  
 Membership No. 119140

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

**Ennarasu Karunesan**  
 [Director]  
 DIN: 00200432

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

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

**Mundra LPG Terminal Private Limited (Formerly known as Adani Mundra LPG 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 year ended March 31, 2017
<b>(A) Cash Flow from Operating Activities</b>		
(Loss) Before Tax	(1.28)	(14.59)
Adjustments for:		
Finance Cost	0.30	12.90
<b>Operating (loss) before working capital changes</b>	<b>(0.98)</b>	<b>(1.69)</b>
Adjustments for:		
(Increase) in financial assets	(3.55)	-
(Increase) in Other Assets	(1,462.27)	(102.10)
Increase/(Decrease) in Trade Payables	(0.71)	0.67
Increase in Other Liabilities	48.53	2.27
<b>Cash (used in) Operations</b>	<b>(1,418.98)</b>	<b>(100.85)</b>
Direct Taxes Paid (net)	-	-
<b>Net Cash (used in) Operating Activities (A)</b>	<b>(1,418.98)</b>	<b>(100.85)</b>
<b>(B) Cash Flows from Investing Activities</b>		
Capital Work in Progress and Capital Advances paid (including Finance Cost Capitalized)	(16,072.73)	-
<b>Net Cash inflow/(used in) Investing Activities (B)</b>	<b>(16,072.73)</b>	<b>-</b>
<b>(C) Cash Flows from Financing Activities</b>		
Proceeds from Inter Corporate Deposit (including Short-Term)	20,697.93	100.17
Repayment of Inter Corporate Deposit (including Short-Term)	(3,182.87)	-
Finance Cost Paid	(0.30)	(1.30)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>17,514.76</b>	<b>98.87</b>
<b>Net (Decrease)/Increase in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>23.05</b>	<b>(1.98)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>2.59</b>	<b>4.57</b>
<b>Cash and Cash Equivalents at the end of the year (Refer note-5)</b>	<b>25.64</b>	<b>2.59</b>
<b>Component of Cash and Cash equivalents</b>		
Balances with scheduled bank		
On current accounts	25.64	2.59
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>25.64</b>	<b>2.59</b>
<b>Summary of significant accounting policies refer note 2.2</b>		

(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)

(2) During the previous year ended March 31, 2017, Adani Ports and Special Economic Zone Limited, the Ultimate Holding Company, has paid ` 1,494.83 Lacs to a supplier against supply of capital goods. The transaction has been accounted as Inter Corporate Deposit, the impact of which has not been given in the above Cash Flow Statement.

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**

**Mundra LPG Terminal Private Limited**

(Formerly known as Adani Mundra LPG Terminal Private Limited)

**Anuj Jain**

Partner

Membership No. 119140

**Sarthak Behuria**

[Director]

DIN: 03290288

**Ennarasu Karunesan**

[Director]

DIN: 00200432

Place: Ahmedabad

Date: April 30, 2018

Place: Ahmedabad

Date: April 30, 2018

**Mundra LPG Terminal Private Limited (Formerly known as Adani Mundra LPG Terminal Private Limited)**  
**Notes to Financial statements for the year ended March 31, 2018**

**1 Corporate information**

Mundra LPG Terminal Private Limited (the Company or 'MLTPL') was incorporated on August 25, 2015 under the provisions of the Companies Act applicable in India and domiciled in India, as a wholly owned subsidiary of Adani Ports and Special Economic Zone Limited with an objective for development of LPG Storage and Evacuation Terminal facilities at Mundra Special Economic Zone, Mundra. Pursuant to change in share holding, Adani Ports and Special Economic Zone Limited ('Ultimate Holding Company' or 'APSEZL') ceased to be holding company and becoming a direct subsidiary of Adani Petroleum Terminal Private Limited. The Company has received approval from Ministry of Commerce & Industry, Department of Commerce for being Co-Developer at Special Economic Zone (SEZ) Mundra with Adani Ports and Special Economic Zone Limited vide approval letter dated July 12, 2016 for developing and operating LPG storage and evacuation terminal and related infrastructure facilities. The registered office of the company is located at Adani House Nr. Mithakhali Six Roads, Navrangpura Ahmedabad - 380009.

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

**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).

The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

In addition, the financial statements are presented in Lacs, except when otherwise indicated.

**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
- 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.

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

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 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.

**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.

**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 earning per share has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**g) Taxes**

Tax expense comprises of current income tax and deferred tax.

**Current income 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.

**Deferred tax**

Deferred tax is provided using the liability 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 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

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.

**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.

i) **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 are recognised initially at fair value.

Subsequent measurement

For purposes of subsequent measurement, Company has financial assets of the category of Debt Instrument measured at amortised cost.

**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.

**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 transferred risk and reward of the asset including control thereof.

**Impairment of financial assets**

Company has financial assets in the nature of debt instruments, and are measured at amortised cost e.g. loans, deposits, and bank balances.

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 since initial recognition based on which impairment provision is made if the amount is not expected to be realised.

The impairment provision is reflected under the head " Other Expense" in the Statement of Profit & Loss.

**Financial liabilities**

**Initial recognition and measurement**

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

**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 designated upon initial recognition as at fair value through 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.

**Derecognition**

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

2.3 **Significant accounting estimates and assumptions**

The preparation of the Company's Ind AS financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below as appropriate. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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## Mundra LPG Terminal Private Limited (Formerly known as Adani Mundra LPG Terminal Private Limited)

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

3 Capital Work in progress	March 31, 2018 ₹ in Lacs	March 31, 2017 ₹ in Lacs		
Project Expenditure	16,392.86	14.01		
Capital Inventory	61.24	1,312.86		
	<b>16,454.10</b>	<b>1,326.87</b>		
- Refer Note - 22 for break up of cost component of Capital Work in Progress.				
4 Other Assets	March 31, 2018 ₹ in Lacs	March 31, 2017 ₹ in Lacs		
<b>Non Current</b>				
<b>Capital Advances</b>				
Unsecured, considered good	10,077.96	73.13		
	<b>(A) 10,077.96</b>	<b>73.13</b>		
<b>Others (Unsecured)</b>				
Balance with Government Authorities	1,564.41	102.14		
	<b>(B) 1,564.41</b>	<b>102.14</b>		
	<b>11,642.37</b>	<b>175.27</b>		
5 Cash and Bank Balances	March 31, 2018 ₹ in Lacs	March 31, 2017 ₹ in Lacs		
<b>Cash and cash equivalents</b>				
Balance in current account	25.64	2.59		
	<b>25.64</b>	<b>2.59</b>		
6 Other Financial assets	March 31, 2018 ₹ in Lacs	March 31, 2017 ₹ in Lacs		
<b>Current</b>				
Non Trade receivable (Refer Note - 23)	3.55	-		
	<b>3.55</b>	<b>-</b>		
7 Equity Share capital	March 31, 2018 ₹ in Lacs	March 31, 2017 ₹ in Lacs		
<b>Authorised Shares</b>				
50,000 Equity Shares of ₹ 10 each (50,000 Equity Shares of ₹ 10 each as at March 31, 2017)	5.00	5.00		
	<b>5.00</b>	<b>5.00</b>		
<b>Issued, subscribed and fully paid up shares capital</b>				
50,000 Equity Shares of ₹ 10 each (50,000 Equity Shares of ₹ 10 each as at March 31, 2017)	5.00	5.00		
	<b>5.00</b>	<b>5.00</b>		
<b>Notes:</b>				
<b>(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:</b>				
	March 31, 2018		March 31, 2017	
	No in Lacs	₹ in Lacs	No in Lacs	₹ in Lacs
As the beginning of the year	0.50	5.00	0.50	5.00
New Shares Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>0.50</b>	<b>5.00</b>	<b>0.50</b>	<b>5.00</b>
<b>(b) Terms/rights attached to equity shares:</b>				
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				
<b>(c) Shares held by holding company</b>				
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	
<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		5.00	
<b>(d) Details of shareholder holding more than 5% shares in the Company</b>				
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	No in Lacs	0.50	0.50	
	% Holding	100.00%	100.00%	
8 Other Equity	March 31, 2018 ₹ in Lacs	March 31, 2017 ₹ in Lacs		
<b>Retained Earnings</b>				
Opening Balance	(15.67)	(1.08)		
(Loss) for the year	(1.28)	(14.59)		
	<b>(16.95)</b>	<b>(15.67)</b>		

## Mundra LPG Terminal Private Limited (Formerly known as Adani Mundra LPG Terminal Private Limited)

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

### 9 Borrowings

#### Non-Current

Inter Corporate Deposit (refer note a) (Unsecured) (Refer Note - 23)

#### Current

Inter Corporate Deposit (refer note a) (Unsecured) (Refer Note - 23)

#### Total current borrowing

Less: Amount shown under "other current liabilities"

#### Net current borrowing

#### The above amount includes

Secured borrowings

Unsecured borrowings

#### Total borrowings

	March 31, 2018 ` in Lacs	March 31, 2017 ` in Lacs
Inter Corporate Deposit (refer note a) (Unsecured) (Refer Note - 23)	19,009.89	-
<b>19,009.89</b>	<b>19,009.89</b>	<b>-</b>
Inter Corporate Deposit (refer note a) (Unsecured) (Refer Note - 23)	-	1,494.83
<b>Total current borrowing</b>	<b>-</b>	<b>1,494.83</b>
Less: Amount shown under "other current liabilities"	-	(1,494.83)
<b>Net current borrowing</b>	<b>-</b>	<b>-</b>
Secured borrowings	-	-
Unsecured borrowings	19,009.89	1,494.83
<b>Total borrowings</b>	<b>19,009.89</b>	<b>1,494.83</b>

#### Notes:

(a) The Inter Corporate Deposits are interest bearing @ 6.25% (previous year @ 9.00%) 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.

### 10 Trade Payables

Payables to micro, small and medium enterprises (refer note 21)

Trade Payables

	March 31, 2018 ` in Lacs	March 31, 2017 ` in Lacs
Payables to micro, small and medium enterprises (refer note 21)	-	-
Trade Payables	0.56	1.27
<b>0.56</b>	<b>0.56</b>	<b>1.27</b>

### 11 Other financial liabilities

#### Current

Inter Corporate Deposit (refer note (a)) (Refer Note - 23)

Interest accrued but not due on borrowings (Refer Note - 23)

Capital Creditors, Retention Money and Other Payable

	March 31, 2018 ` in Lacs	March 31, 2017 ` in Lacs
Inter Corporate Deposit (refer note (a)) (Refer Note - 23)	-	1,494.83
Interest accrued but not due on borrowings (Refer Note - 23)	438.21	11.60
Capital Creditors, Retention Money and Other Payable	8,638.06	5.34
<b>9,076.27</b>	<b>9,076.27</b>	<b>1,511.77</b>

#### Notes:

(a) The Inter Corporate Deposits are interest bearing @ 6.25% (previous year @ 9.00%) 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.

### 12 Other Liabilities

#### Current

Statutory Liabilities (Tax Deducted at Source)

	March 31, 2018 ` in Lacs	March 31, 2017 ` in Lacs
Statutory Liabilities (Tax Deducted at Source)	50.89	2.36
<b>50.89</b>	<b>50.89</b>	<b>2.36</b>

### 13 Finance Costs

#### Interest on

Inter Corporate Deposit

Others

Bank and other finance charges

	For the year ended March 31, 2018 ` in Lacs	For the year ended March 31, 2017 ` in Lacs
Inter Corporate Deposit	-	12.90
Others	0.27	-
Bank and other finance charges	0.03	-
<b>0.30</b>	<b>0.30</b>	<b>12.90</b>

### 14 Other Expenses

Rates and Taxes

Legal and Professional Expenses

Payment to Auditors (refer note 1 below)

	For the year ended March 31, 2018 ` in Lacs	For the year ended March 31, 2017 ` in Lacs
Rates and Taxes	-	0.02
Legal and Professional Expenses	0.35	0.66
Payment to Auditors (refer note 1 below)	0.63	1.01
<b>0.98</b>	<b>0.98</b>	<b>1.69</b>

#### Note: 1

#### Payment to Auditor

#### As Auditor:

Audit Fee

Limited Review

#### In other Capacity

Certification Fees

Reimbursement of expenses

	For the year ended March 31, 2018 ` in Lacs	For the year ended March 31, 2017 ` in Lacs
Audit Fee	0.50	0.60
Limited Review	-	0.38
Certification Fees	0.13	-
Reimbursement of expenses	-	0.03
<b>0.63</b>	<b>0.63</b>	<b>1.01</b>

**Mundra LPG Terminal Private Limited (Formerly known as Adani Mundra LPG Terminal Private Limited)**

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

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

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

in Lacs

Particulars	Refer Note	As at March 31, 2018			
		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	-	-	25.64	25.64
Others financial assets		-	-	3.55	3.55
<b>Total</b>		-	-	<b>29.19</b>	<b>29.19</b>
<b>Financial Liabilities</b>					
Borrowings	9	-	-	19,009.89	19,009.89
Trade Payables	10	-	-	0.56	0.56
Other Financial Liabilities	11	-	-	9,076.27	9,076.27
<b>Total</b>		-	-	<b>28,086.72</b>	<b>28,086.72</b>

in Lacs

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	-	-	2.59	2.59
<b>Total</b>		-	-	<b>2.59</b>	<b>2.59</b>
<b>Financial Liabilities</b>					
Trade Payables	10	-	-	1.27	1.27
Other financial liabilities	11	-	-	1,511.77	1,511.77
<b>Total</b>		-	-	<b>1,513.04</b>	<b>1,513.04</b>

**15.2 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.

**15.3 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 9)	-	19,009.89	-	19,009.89
Trade Payables (Refer Note 10)	0.56	-	-	0.56
Other Financial Liabilities (Refer Note 11)	9,076.27	-	-	9,076.27
<b>Total</b>	<b>9,076.83</b>	<b>19,009.89</b>	<b>-</b>	<b>28,086.72</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 10)	1.27	-	-	1.27
Other Financial Liabilities (Refer Note 11)	1,511.77	-	-	1,511.77
<b>Total</b>	<b>1,513.04</b>	<b>-</b>	<b>-</b>	<b>1,513.04</b>

## Mundra LPG Terminal Private Limited (Formerly known as Adani Mundra LPG Terminal Private Limited)

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

### 15.4 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	in Lacs	
	March 31, 2018	March 31, 2017
Total borrowings (refer note 9)	19,009.89	1,494.83
Less: Cash and Bank balance (refer note 5)	25.64	2.59
Net Debt (A)	<b>18,984.25</b>	<b>1,492.24</b>
Total Equity (B)	<b>(11.95)</b>	<b>(10.67)</b>
Total Equity and net debt(C=A+B)	18,972.30	1,481.57
Gearing ratio	100.06%	100.72%

### 16 Earnings per Share

	in Lacs	
	March 31, 2018	March 31, 2017
(Loss) attributable to equity shareholders of the company	(1.28)	(14.59)
Weighted average number of equity shares	0.50	0.50
Face Value per Share (in `)	10.00	10.00
Basic and Diluted earning per share (in `)	(2.56)	(29.18)

### 17 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.

### 18 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	42,583.00	14,424.41

### 19 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.

20 The Company has accumulated losses of ` 16.95 lacs (Previous year ` 15.67 lacs) as at the balance sheet date, which have resulted in erosion of the Company's net worth. Additionally, as at the balance sheet date March 31, 2018, the financial statements disclose a net position of current liabilities of ` 28,137.61 lacs (Previous Year ` 1,512.81 lacs). During the previous year Adani Ports and Special Economic Zone Limited ('the Ultimate Holding Company' or 'APSEZL') sold the shareholding of the Company to step down subsidiary, Adani Petroleum Terminal Private Limited (APTPL), with an objective to development / project of LPG Storage and Evacuation Terminal facilities at Mundra Special Economic Zone, Mundra. The total project cost of the project is ` 102,300 lacs. The Ultimate Holding Company, has funded the Company through Inter Corporate Deposit of ` Nil (Previous Year ` 1494.83 lacs) (approved loan amount ` 10,000 lacs) and the Holding Company, has funded the Company through Inter Corporate Deposit of ` 19,009.89 (Previous Year ` Nil) (approved loan amount ` 15,000 lacs). Repayment terms will be mutually agreed between the Company and lender at later date. Further, the Company is in process of finalising the financial structure of the Company for developing the project. Company has received financial support letter from its Ultimate Holding Company as at March 31, 2018 as a commitment to support the Company's project and also to fund the Company's losses till date mainly relating to initial startup phase of the Company. Accordingly, these financial statements have been prepared assuming that the Company will continue as a going concern.

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

22 Capital Work in Progress includes Expenditure during Construction Period/New Projects and Capital Inventory, details of which are as follows:

Particulars	in Lacs	
	March 31, 2018	March 31, 2017
<b>A. Project Expenditure</b>	15,759.50	0.06
<b>B. Capital Inventory</b>	61.24	1,312.86
<b>C. Expenditure during Construction Period:</b>		
<b>Administrative and Other Expenses</b>		
Legal and Professional Fees		4.94
<b>Sub Total</b>	-	<b>4.94</b>
<b>Finance Cost</b>		
Interest on Borrowings	621.87	9.01
Bank Charges	11.49	-
<b>Sub Total</b>	<b>633.36</b>	<b>9.01</b>
<b>Total Expenditure</b>	<b>633.36</b>	<b>13.95</b>
Capitalized / Allocated during the year	-	-
<b>Balance Carried Forward Pending Allocation</b>	<b>633.36</b>	<b>13.95</b>
<b>TOTAL CAPITAL WORK IN PROGRESS (A + B + C)</b>	<b>16,454.10</b>	<b>1,326.87</b>



**Mundra LPG Terminal Private Limited (Formerly known as Adani Mundra LPG Terminal Private Limited)**

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

**Note - 23**

**Related Party Disclosures**

Sl. No.	Name of the related party	Nature of relationship
(a)	Adani Ports and Special Economic Zone Limited	Ultimate Holding Company
(b)	Adani Petroleum Terminal Pvt Ltd	Holding Company
(c)	MPSEZ Utilities Pvt. Ltd.	Fellow Subsidiary
(d)	Mundra Solar PV Limited	Entity over which significant influence exist
(e)	Adani Power Limited	Entity over which significant influence exist
(f)	Key Management Personnel	Mr. Sarthak Behuria Mr. Ennarasu Karunesan Mr. B. Ravi

(` In Lacs)

Sl. No.	Transaction/Category	Related Party	For the year ended March 31, 2018	For the year ended March 31, 2017
(a)	Purchase of Goods	Adani Ports and Special Economic Zone Ltd.	2.66	-
		MPSEZ Utilities Pvt. Ltd.	1.54	-
		Mundra Solar PV Limited	12.83	-
		Adani Power Limited	4.02	-
(b)	Sale of Goods	Adani Ports and Special Economic Zone Ltd.	2.84	-
(c)	Interest Expense	Adani Ports and Special Economic Zone Ltd.	134.97	12.89
		Adani Petroleum Terminal Pvt Ltd	486.90	-
(d)	Borrowings (Loan taken)	Adani Ports and Special Economic Zone Ltd.	1,688.04	1,494.83
		Adani Petroleum Terminal Pvt Ltd	19,009.89	-
(e)	Borrowings (Loan repaid)	Adani Ports and Special Economic Zone Ltd.	3,182.87	-

Sl. No.	Closing Balance	Related Party	As at March 31, 2018	As at March 31, 2017
(a)	Interest accrued but not due	Adani Ports and Special Economic Zone Ltd.	-	11.60
		Adani Petroleum Terminal Pvt Ltd	438.21	-
(b)	Accounts Payable (incl provisions) Closing Balance	Adani Ports and Special Economic Zone Ltd.	0.05	0.05
		Mundra Solar PV Limited	6.48	-
(c)	Other Financial assets	Adani Ports and Special Economic Zone Ltd.	3.55	-
(d)	Borrowings - Inter Corporate Deposit	Adani Ports and Special Economic Zone Ltd.	-	1,494.83
		Adani Petroleum Terminal Pvt Ltd	19,009.89	-

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## Mundra LPG Terminal Private Limited (Formerly known as Adani Mundra LPG Terminal Private Limited)

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

### 24 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.

### 25 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.

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

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

For and on behalf of Board of Directors  
Mundra LPG Terminal Private Limited  
(Formerly known as Adani Mundra LPG Terminal Private Limited)

Anuj Jain  
Partner  
Membership No. 119140

Sarthak Behuria  
[Director]  
DIN: 03290288

Ennarasu Karunesan  
[Director]  
DIN: 00200432

Place: Ahmedabad  
Date: April 30, 2018

Place: Ahmedabad  
Date: April 30, 2018