

INDEPENDENT AUDITOR'S REPORT

To The Members of Adani Logistics Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Adani Logistics Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019 and its profit, total comprehensive profit, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report including Annexures to Directors' Report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is

materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Act with respect to the preparation of these 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 Ind AS and other accounting principles generally accepted in India. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid the remuneration to its directors during the year.
- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kartikeya Raval
Partner
(Membership No. 106189)

Place: Ahmedabad
Date: May 25, 2019

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

Report on the Internal Financial Controls Over Financial Reporting 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 Adani Logistics Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 31st March, 2019, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Kartikeya Raval
(Partner)
(Membership No. 106189)

Place: Ahmedabad
Date: May 25, 2019

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) Some of the fixed assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) With respect to immovable properties of land and acquired buildings that are freehold, according to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed, transfer deed and conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date. According to the information and explanations given to us, the Company does not have any immovable properties of leasehold land and building.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
 - (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
 - (iv) The Company has not granted any loans and provided guarantees under Section 185 of the Companies Act, 2013. Further, based on the information and explanations given to us, the Company has complied with the provision of Section 186 of the Companies Act, 2013 in respect of loans, making investments and providing guarantees and securities, as applicable.
 - (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, would apply. Accordingly, clause (v) of paragraph 3 of the Order is not applicable to the Company.
 - (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 for road related services. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a

detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Sales Tax, Customs Duty, cess, Goods and Service Tax and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Customs Duty, cess, Goods and Service Tax and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income-tax which have not been deposited as on 31st March, 2019 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (Rs. in Lacs)	Amount Unpaid (Rs. in Lacs)
Income Tax Act, 1961	Income Tax	CIT(A), Ahmedabad	AY 2012-13 & AY 2015-16	4.55	4.55

There are no dues of Sales Tax, Customs Duty, Excise Duty, Value Added Tax and Goods and Service Tax as on March 31, 2019 on account of disputes.

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to debenture holders. The Company has not taken any loans or borrowings from banks, financial institutions or the government.
- (ix) In our opinion and according to the information and explanations given to us, money raised by way of term loans has been applied by the Company during the year for the purpose for which they were raised, other than temporary deployment, if any, pending application of proceeds. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- (x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, the Company has not paid any managerial remuneration during the year and hence reporting under clause (xi) of paragraph 3 of the Order is not applicable and hence not commented upon.

- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.

- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The provisions of section 177 are not applicable to the company and accordingly reporting under clause 3 (xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of paragraph 3 of the Order is not applicable to the Company.

- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Kartikeya Raval
(Partner)
(Membership No. 106189)

Place: Ahmedabad
Date: May 25, 2019

Adani Logistics Limited
Balance Sheet as at March 31, 2019



₹ in Lacs

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	58,124.78	52,167.82
Capital work-in-progress	3	5,552.84	4,421.06
Intangible assets	3	2,450.31	2,673.84
Financial assets			
(i) Investments	4	1,47,462.52	546.54
(ii) Loans	5	18,648.25	280.00
(iii) Other financial assets	6	2.37	85.89
Other non-current assets	8	11,490.41	6,807.46
		2,43,731.48	66,982.61
Current assets			
Inventories	9	560.24	569.20
Financial assets			
(i) Investments	4	420.53	-
(ii) Trade receivables	10	13,807.66	23,672.31
(iii) Cash and cash equivalents	11	1,281.43	725.90
(iv) Bank balance other than (iii) above	12	102.72	95.12
(v) Loans	5	280.00	6,487.57
(vi) Other financial assets	6	1,376.75	712.84
Other current assets	8	1,249.76	1,020.40
		19,079.09	33,283.34
	Total assets	2,62,810.57	1,00,265.95
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	32,500.00	32,500.00
Other equity	14	1,89,864.44	13,361.20
	Total equity	2,22,364.44	45,861.20
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	27,202.36	16,389.05
Deferred tax liabilities (net)	7	3,099.83	4,056.63
Other non-current liabilities	18	88.90	124.16
		30,391.09	20,569.84
Current liabilities			
Financial liabilities			
(i) Trade payables	19		
- total outstanding dues of micro enterprises and small enterprises		122.61	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		3,436.29	9,278.97
(ii) Other financial liabilities	16	4,912.06	23,199.28
Provisions	17	172.35	218.46
Other current liabilities	18	1,265.26	1,138.20
Liabilities for current tax (net)	26	146.47	-
		10,055.04	33,834.91
	Total liabilities	40,446.13	54,404.75
	Total equity and liabilities	2,62,810.57	1,00,265.95

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

For Deloitte Haskins & Sells LLP
Chartered Accountants

Kartikeya Raval
Partner

Place: Ahmedabad
Date: May 25, 2019

For and on behalf of the Board of Directors

Capt. Sandeep Mehta
Managing Director
DIN: 00897409

Capt. Unmesh Abhyankar
Director
DIN: 03040812

Yogesh Dalal
Company Secretary

Piyush Gandhi
Chief Financial Officer

Place: Ahmedabad
Date: May 25, 2019

Adani Logistics Limited
Statement of Profit and Loss for the year ended March 31, 2019



₹ in Lacs

Particulars	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
INCOME			
Revenue from operations	20	58,266.18	82,669.93
Other income	21	1,452.94	1,545.47
Total income		59,719.12	84,215.40
EXPENSES			
Operating expenses	22	44,589.81	71,134.77
Employee benefits expenses	23	2,413.07	2,049.99
Depreciation and amortization expenses	3	3,338.42	3,139.35
Finance cost	24		
-Interest and bank charges		2,142.18	3,038.04
-Derivative (loss)		-	10.66
Other expenses	25	2,222.61	1,934.90
Total expense		54,706.09	81,307.71
Profit before tax		5,013.03	2,907.69
Tax expense:	26		
Current tax		1,939.84	1,572.14
Deferred tax		(190.33)	(147.91)
Less: MAT credit entitlement		-	1.04
Income tax expense		1,749.51	1,425.27
Profit for the year		3,263.52	1,482.42
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gains on defined benefit plans		9.85	9.98
Income tax effect (charge)		(3.44)	(3.49)
Total other comprehensive income for the year		6.41	6.49
Total comprehensive income for the year (net of tax)		3,269.93	1,488.91
Earning per share - (face value of ₹ 10 each)			
Basic and diluted (in ₹)	31	1.00	0.46

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

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

Kartikeya Raval
Partner

Capt. Sandeep Mehta
Managing Director
DIN: 00897409

Capt. Unmesh Abhyankar
Director
DIN: 03040812

Yogesh Dalal
Company Secretary

Piyush Gandhi
Chief Financial Officer

Place: Ahmedabad
Date: May 25, 2019

Place: Ahmedabad
Date: May 25, 2019

Adani Logistics Limited
Statement of Changes in Equity for the year ended March 31, 2019



₹ in Lacs

Particulars	Equity share capital	Perpetual debt	Other equity			Total
			Deemed equity contribution (refer note-14)	Reserves and surplus		
				Retained earnings	Capital reserve	
As on April 01, 2017	32,500.00	-	2,593.29	4,978.56	3.88	40,075.73
Profit for the year	-	-	-	1,482.42	-	1,482.42
Other comprehensive income						
Re-measurement gains on defined benefit plans (net of tax)	-	-	-	6.49	-	6.49
Total comprehensive income for the year	-	-	-	1,488.91	-	1,488.91
Increase during the year	-	-	4,296.56	-	-	4,296.56
As on March 31, 2018	32,500.00	-	6,889.85	6,467.47	3.88	45,861.20
Profit for the year	-	-	-	3,263.52	-	3,263.52
Other comprehensive income						
Re-measurement gains on defined benefit plans (net of tax)	-	-	-	6.41	-	6.41
Total comprehensive income for the year	-	-	-	3,269.93	-	3,269.93
Increase/(decrease) during the year	-	1,76,105.00	(2,871.69)	-	-	1,73,233.31
As on March 31, 2019	32,500.00	1,76,105.00	4,018.16	9,737.40	3.88	2,22,364.44

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

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

Kartikeya Raval
Partner

Capt.Sandeep Mehta
Managing Director
DIN: 00897409

Capt.Unmesh Abhyankar
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DIN: 03040812

Yogesh Dalal
Company Secretary

Piyush Gandhi
Chief Financial Officer

Place: Ahmedabad
Date: May 25, 2019

Place: Ahmedabad
Date: May 25, 2019

Particulars	March 31,2019	March 31, 2018
Cash flows from operating activities		
Profit before tax	5,013.03	2,907.69
Adjustments for:		
(Profit) on sale / discard of fixed assets (net)	(4.84)	(995.48)
Excess provision written back	(46.54)	(18.83)
Depreciation and amortisation expense	3,338.42	3,139.35
Interest income	(1,262.69)	(370.33)
Amortisation of government grant	(35.27)	(35.27)
(Gain) on sale of Mutual fund	(64.59)	(53.57)
Interest expense	2,142.18	3,038.04
loss on derivative swap contracts (net)	-	10.66
Allowance for doubtful debts	(88.60)	(93.73)
Diminution in value of capital inventory	-	29.67
Bad debt	12.85	70.42
Operating profit before working capital changes	9,003.95	7,628.62
Adjustments for:		
(Increase)/decrease in trade receivables	9,940.40	(5,885.27)
(Increase)/decrease in inventories	8.96	(54.62)
(Increase)/decrease in financial assets	386.97	(266.19)
(Increase)/decrease in other assets	(288.95)	1,927.80
(decrease) in trade payables	(5,720.07)	(568.12)
Increase/(decrease) in other liabilities	137.35	(472.32)
Increase in financial liabilities	14.77	25.59
Cash generated from operations	13,483.38	2,335.49
Direct taxes (paid)	(1,363.58)	(160.08)
Net cash generated from operating activities (A)	12,119.80	2,175.41
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work in progress, capital advances and capital creditors)	(11,293.41)	(5,848.34)
Proceeds from sale of property, plant and equipments	41.28	1,079.94
Interest received	211.81	345.59
Inter corporate deposit/loan given	(21,782.13)	(749.10)
Inter corporate deposit/loan received back	9,621.45	32.50
Purchase/sale of investment in mutual fund (net) (refer note 2 below)	(355.94)	53.57
Withdrawal / (Deposit in) margin money	75.92	(7.20)
Investment in unsecured perpetual securities (refer note 4)	(44,532.00)	-
Payment made towards acquisition of equity (refer note 4)	(1,02,383.98)	(520.00)
Net cash (used in) investing activities (B)	(1,70,397.00)	(5,613.04)
Cash flows from financing activities		
(Repayment) of borrowing	-	(2,654.30)
Proceeds from inter corporate deposits	46,328.00	16,438.43
(Repayment) of inter corporate deposits	(63,429.07)	(2,740.00)
Proceeds from unsecured perpetual debt	1,76,105.00	-
(Gain) on derivative swap contracts (net)	-	(50.35)
Interest paid	(171.20)	(8,014.57)
Net cash generated from financing activities (C)	1,58,832.73	2,979.21
Net increase / (decrease) in cash & cash equivalents (A + B + C)	555.53	(458.42)
Cash and cash equivalents at the beginning of the year	725.90	1,184.32
Cash and cash equivalents at the end of the year (Refer note 11)	1,281.43	725.90
Component of cash and cash equivalents		
Balances with scheduled banks		
In current accounts	1,281.43	725.90
Cash and cash equivalents at end of the year	1,281.43	725.90

(1) The statement of cash flows 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.

(2) During the year, Company has made investment in Mutual Fund of ₹ 53,618.00 lacs (previous year ₹ 54,065.00 lacs) and redeemed Mutual Fund of ₹ 53,262.06 lacs (previous year ₹ 54,118.57 lacs).

(3) Disclosure required under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended) is presented in note 40.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

Kartikeya Raval
Partner

Capt. Sandeep Mehta
Managing Director
DIN: 00897409

Capt. Unmesh Abhyankar
Director
DIN: 03040812

Yogesh Dalal
Company Secretary

Piyush Gandhi
Chief Financial Officer

Place: Ahmedabad
Date: May 25, 2019

Place: Ahmedabad
Date: May 25, 2019

1 Corporate information

Adani Logistics Limited ("ALL", "the Company"), a 100% subsidiary of Adani Ports and Special Economic Zone Limited ("APSEZ"), has developed multi-modal cargo storage-cum-logistics services through development of inland container depots (ICDs) and container freight stations (CFSs) at various strategic locations and operates container trains on specific railway routes as per concession agreement entered into with Ministry of Railways, Government of India. 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 May 25, 2019.

2 Basis of preparation

2.1 These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

In addition, the financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), 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) Inventories

Stores and Spares:

- Valued at lower of cost and net realizable value. Cost is determined on a moving weighted average basis. Cost of stores and spares lying in bonded warehouse includes custom duty accounted for on an accrual basis.
- Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.
- Costs incurred that relate to future contract activities are recognised as "Project Work in Progress".
- Project work in progress comprise specific contract costs and other directly attributable overheads including borrowing costs which can be allocated on specific contract cost is, valued at lower of cost and net realisable value.
- Net Realizable Value in respect of store and spares is the estimated current procurement price in the ordinary course of the business.

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, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

d) Property, plant and equipment (PPE)

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, The company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

The Company adjusts exchange differences arising on translation difference/settlement of long term foreign currency monetary items outstanding as at March 31, 2016 and pertaining to the acquisition of a depreciable asset to the cost of asset and depreciates the same over the remaining life of the asset. The depreciation on such foreign exchange difference is recognised from first day of the financial year.

Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation on property, plant and equipment is calculated on Straight Line Method (SLM) using the rates arrived at based on the useful lives estimated by the management. Further, pursuant to the notification of Schedule II of the Companies Act 2013, by the Ministry of Corporate Affairs effective 01st April, 2014, the management has internally reassessed and changed, wherever necessary the useful lives to compute depreciation, to conform to the requirements of the Companies Act, 2013.

Depreciation on additions to property, plant and equipment on account of foreign exchange fluctuation is provided prospectively over the remaining useful lives of the respective assets.

Spares / standby equipments are depreciated prospectively over the remaining useful lives of the respective mother assets.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of the assets can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as finite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

A summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	Method of amortisation	Estimated Useful Life
Software	on straight line basis	5 Years or useful life whichever is less
Railway licence fees	on straight line basis	20 Years

f) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognized.

i) Rendering of services

Revenue from services are recognized in the accounting period in which the services are rendered on proportionate completion method basis based on services completed till reporting date. Revenue is recognized based on the actual service provided to the end of reporting period as a proportion of total services to be provided.

In cases, where the contracts include multiple contract obligations, the transaction price will be allocated to each performance obligation based on the standalone selling prices. Where these prices are not directly observable, they are estimated based on expected cost plus margin.

The amount recognized as revenue is exclusive of goods & service tax where applicable.

ii) Dividend

Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

iii) Interest Income

For all financial assets 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.

g) Functional currency, foreign currency transactions and balances

The functional currency of the Company (i.e. the currency of the primary economic environment in which the Company operates) is Indian Rupee. All financial information is presented in Indian Rupee and is rounded off to the nearest lakh with two decimal point.

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities that are carried at historical cost in foreign currency are translated at the exchange rates at the dates of initial transaction. Forward exchange contracts to manage exchange currency exposures are marked to market and resulting gain or loss is recorded in the Statement of Profit and loss. Any profit or loss arising on cancellation or renewal of such forward exchange contract is recognised as income or expense in the period in which such cancellation or renewal is made.

h) Retirement and other Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

The company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- > Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- > Net interest expense or income

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits. The Company measures the expected cost of such absence as the additional amount that is expected to pay as a result of the unused estimate that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months as long term compensated absences which are provided for based on actuarial valuation as at the end of the period. The actuarial valuation is done as per projected unit credit method. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve month after the reporting date.

i) Borrowing costs

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

j) Segment reporting

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

In accordance with the Ind-As 108 -" Operating segments" , the company has determined its business segment as logistics services. Since there are no other business segments in which the company operates, there are no other reportable segments. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statement.

k) 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.

l) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the company is classified as a finance lease. Assets acquired on leases where substantial risks and rewards incidental to ownership are not transferred to the company are classified as operating leases.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term after considering effects of escalation except where escalation of lease rental is in line with expected inflationary cost.

The Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership are transferred from the company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

m) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference share dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

n) 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.

o) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, The Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of The Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

p) Provisions (other than employee benefits), Contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognised as interest expense. Provisions are reviewed as at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

q) Government grants

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants and subsidies will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the Balance sheet and transferred to profit or loss on systematic and rational basis over the useful lives of the related asset. Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs which they are intended to compensate on a systematic basis.

r) 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 inputs.

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 measurement as a whole:

- > 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.

s) 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. The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

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)

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 FVTOCI

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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 at FVTOCI

All equity instruments are subsequently measured at fair value in the balance sheet, with value changes recognised in statement of profit and loss, except for those equity instruments for which the company has elected to present value changes in " other comprehensive income". If an equity instrument is not held for trading, the company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income.

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.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for the 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 cash flows 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.

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.

t) Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts and options to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the statement of profit and loss and reported with foreign exchange gains/(loss) not within results from operating activities. Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance expense.

u) New and amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time for annual reporting period commencing from April 01, 2018:-

• Ind AS 115 - Revenue from Contracts with Customers:

The core principle of the standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors.

Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach).

The Company adopted Ind AS 115 using the modified retrospective method of adoption. The adoption of the standard did not have any material impact on the financial statement of the Company.

• Amendment to Ind AS 20, Accounting for Government Grants and Disclosure of Government Assistance

The amendment clarifies that where the government grant related to assets, including non-monetary grant at fair value, shall be presented in balance sheet either by setting up the grant as deferred income or by grant in arriving at the carrying amount of the asset. Prior to the amendment, IND AS 20 did not allow the option to present asset related grant by deducting the grant from the carrying amount of the assets. These amendments do not have any impact on the financial statements.

• Appendix B, Foreign Currency Transactions and Advance Consideration to Ind AS 21, The Effects of Changes in Foreign Exchange Rates

The Appendix B to Ind AS 21 clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration. Entities may apply the Appendix requirements on a fully retrospective basis. Alternatively, an entity may apply these requirements prospectively to all assets, expenses and income in its scope that are initially recognised on or after:

- The beginning of the reporting period in which the entity first applies the Appendix, or
- The beginning of a prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the Appendix.

The interpretation does not have any impact on the Company's financial statements.

• Amendment to Ind AS 12, Income Taxes

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact. These amendments do not have any impact on the Company as the Company has no deductible temporary differences or assets that are in the scope of the amendments.

- **Amendment to Ind AS 40, Investment Property**

The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. Entities should apply the amendments prospectively to changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at that date and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application in accordance with Ind AS 8 is only permitted if it is possible without the use of hindsight. These amendments do not have any impact on the Company's financial statements.

- **Amendment to Ind AS 28, Investment in Associates and Joint Ventures**

The amendments clarify that a venture capital organisation or a mutual fund, unit trust and similar entities may elect, at initial recognition, to measure investments in an associate or joint venture at fair value through profit or loss separately for each associate or joint venture. Further, Ind AS 28 permits an entity that is not an investment entity to retain the fair value measurement applied by its associates and joint venture (that are investment entities) when applying the equity method. Therefore, this choice is available, at initial recognition, for each investment entity associate or joint venture.

- **Ind AS 112, Disclosure of Interest in Other Entities**

The amendments clarify that the disclosure requirements in Ind AS 112, other than those in paragraphs B10–B16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal Company that is classified) as held for sale.

2.3 Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, 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. 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.

Depreciation

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies (refer note 26).

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date (refer note 34).

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Investment in entity which has not been considered as associates

The Company has investment of ₹ 520.00 lacs in Ambily Technologies Private Limited ("ATPL"), the investee, to the tune of 20% of the paid up capital of the said Company. However, the Company is currently not involved in the operational and financial matters of ATPL and accordingly, the Company does not consider that it has significant influence over ATPL. Accordingly, the investment in ATPL has not been accounted under Ind AS 28.

Adani Logistics Ltd.

Notes to Financial statements for the year ended March 31, 2019



Note 3 - Property, plant and equipment and Intangible assets

₹ in Lacs

Particulars	Property, plant and equipment										Intangible assets		
	Free hold land	Building	Plant & machinery	Furniture & fixtures	Office equipments	Computer hardware	Vehicles	Railway wagons	Railway Tracks and Sidings	Total	Software	Railway licence fee	Total
Cost													
As at April 1, 2017	22,965.33	12,766.36	7,051.34	387.32	174.32	333.46	46.30	11,651.27	2,508.09	57,883.79	214.21	3,124.66	3,338.87
Additions	-	406.03	543.78	3.14	31.73	217.06	0.08	-	1,062.13	2,263.95	252.42	-	252.42
Deductions/Adjustment	(84.46)	-	-	-	-	-	-	-	-	(84.46)	-	-	-
Exchange difference	-	(1.01)	6.11	-	-	(0.05)	-	(1.03)	(0.23)	3.79	(0.04)	-	(0.04)
As at April 1, 2018	22,880.87	13,171.38	7,601.23	390.46	206.05	550.47	46.38	11,650.24	3,569.99	60,067.07	466.59	3,124.66	3,591.25
Additions	260.76	4,385.66	2,593.60	147.19	73.40	144.17	8.51	1,351.59	21.65	8,986.53	121.75	-	121.75
Deductions/Adjustment	-	-	(58.93)	(0.92)	(2.34)	(0.55)	-	-	-	(62.74)	-	-	-
As at March 31, 2019	23,141.63	17,557.04	10,135.90	536.73	277.11	694.09	54.89	13,001.83	3,591.64	68,990.86	588.34	3,124.66	3,713.00
Depreciation/amortisation													
As at April 1, 2017	-	971.53	1,351.07	85.14	71.70	205.43	15.45	1,912.46	478.43	5,091.21	86.10	500.00	586.10
Depreciation for the year	-	535.78	778.42	43.23	38.45	77.59	7.01	1,020.89	306.67	2,808.04	81.31	250.00	331.31
Deductions/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
As at April 1, 2018	-	1,507.31	2,129.49	128.37	110.15	283.02	22.46	2,933.35	785.10	7,899.25	167.41	750.00	917.41
Depreciation for the year	-	627.46	797.73	48.57	46.78	86.96	7.27	1,068.97	309.40	2,993.14	95.28	250.00	345.28
Deductions/Adjustment	-	-	(22.94)	(0.70)	(2.12)	(0.55)	-	-	-	(26.31)	-	-	-
As at March 31, 2019	-	2,134.77	2,904.28	176.24	154.81	369.43	29.73	4,002.32	1,094.50	10,866.08	262.69	1,000.00	1,262.69
Net Block													
As at March 31, 2019	23,141.63	15,422.27	7,231.62	360.49	122.30	324.66	25.16	8,999.51	2,497.14	58,124.78	325.65	2,124.66	2,450.31
As at March 31, 2018	22,880.87	11,664.07	5,471.74	262.09	95.90	267.45	23.92	8,716.89	2,784.89	52,167.82	299.18	2,374.66	2,673.84

4 Investments

Non current**Investments at fair value through other comprehensive income (FVTOCI)****Unquoted equity shares**

14,001 (Previous Year - 14,001) fully paid Equity Shares of ₹ 10 each of Ambily Technologies Private Limited

520.00

520.00

Investment in equity shares of fellow subsidiary (valued at cost)

2,65,400 (Previous Year - 2,65,400) fully paid Equity Shares of ₹ 10 each of Mundra SEZ Textile & Apparel Park Private Limited

26.54

26.54

Investment in equity shares of subsidiary (valued at cost)

69,10,880 (Previous Year - NIL) fully paid Equity Shares of ₹ 10 each of Blue Star Realtors Private Limited

5,507.38

-

9,98,28,000 (Previous Year - NIL) fully paid Equity Shares of ₹ 10 each of Adani Agri Logistics Limited

91,806.60

-

50,000 (Previous Year - NIL) fully paid Equity Shares of ₹ 10 each of Adani Agri Logistics (Dahod) Limited

1,124.00

-

50,000 (Previous Year - NIL) fully paid Equity Shares of ₹ 10 each of Adani Agri Logistics (Samastipur) Limited

801.00

-

50,000 (Previous Year - NIL) fully paid Equity Shares of ₹ 10 each of Adani Agri Logistics (Darbhanga) Limited

838.00

-

2,00,00,000 (Previous Year - NIL) fully paid Equity Shares of ₹ 10 each of Adani Petroleum Terminal Private Limited

2,000.00

-

10,000 (Previous Year - NIL) fully paid Equity Shares of ₹ 10 each of Dermot Infracon Private Limited

1.00

-

Investment in equity shares of Joint venture at (valued at cost)

30,60,000 (Previous Year - NIL) fully paid Equity Shares of ₹ 10 each of Adani NYK Auto Logistics Solutions Private Limited

306.00

-

Investment in Unsecured Perpetual Securities (valued at cost) (refer note -2 below)

44,532.00

-

1,47,462.52**546.54****Current****Financials Assets at fair value through Profit or Loss (FVTPL)****Investment in units of mutual funds - quoted**

14,359.494 units (previous year - NIL) of ₹ 1,000 each in SBI Premier Liquid Fund

420.53

-

420.53**-****Note:**

1. During the year, the Company has acquired 100% unquoted equity shares of following companies.

Company Name	Acquisition Date	Principal place of business
Dermot Infracon Private Limited	March 25, 2019	Gujarat
Adani Agri Logistics Limited. (refer note (a) below)	March 29, 2019	Haryana, Punjab West Bengal ,Tamilnadu, Karnataka , Maharashtra
Adani Agri Logistics (Dahod) Limited	March 29, 2019	Gujarat
Adani Agri Logistics (Samastipur) Limited	March 29, 2019	Bihar
Adani Agri Logistics (Darbhanga) Limited	March 29, 2019	Bihar

Note:- a) Pursuant to the acquisition of 100 % equity stake of Adani Agri Logistics Limited ("AALL"), subsidiary companies of AALL have become step down subsidiary companies of the Company.

2. During the year, the Company has invested ₹ 30,935.00 lacs in Adani Agri Logistics Limited and ₹ 13,597.00 lacs in Dermot Infracon Private Limited. These Securities are perpetual in nature with no maturity or redemption and are callable only at the option of Adani Agri Logistics Limited and Dermot Infracon Private Limited respectively.

5 Loans (Unsecured & considered good)

Non current

Loans to others

Loans to related parties (refer note 39)

-

280.00

18,648.25

-

18,648.25**280.00****Current**

Loan to others

280.00

6,487.57

280.00**6,487.57**

6 Other financial assets

Non-current

Margin money deposits having maturity over 12 months

2.37

85.89

2.37**85.89**

Note : Margin money deposits are lien against bank guarantees.

Current

Security and other deposits

276.88

386.68

Interest accrued on deposits and loans

1,079.70

28.82

Advances to employees

20.17

297.34

1,376.75**712.84**

Note: 1

In previous year, Advances to employees include amounts due from erstwhile Key Managerial Personnel of the Company amounting to ₹ 271.70 lacs, being excess of remuneration paid in terms of Schedule V of the Companies Act, 2013 and held in trust for the Company in terms of Section 197(9) of the Companies Act, 2013. During the current year, Ministry of Corporate Affairs, vide Notification No. S.O. 4822 (E) dated 12th September, 2018 has amended Schedule V of the Companies Act, 2013 by removing the requirement of obtaining the Central Government approval. The Company has obtained approval of the Shareholders at its extra ordinary general meeting held on September 29, 2018, for waiver of the excess managerial remuneration paid. Accordingly, the Company has charged the excess managerial remuneration amounting to ₹ 271.70 lacs to the Statement of Profit and Loss Account under employee benefits expenses head.

7 Deferred tax liabilities (net)

	March 31, 2019 ₹ In Lacs	March 31, 2018 ₹ In Lacs
Deferred tax liability (refer note 26(e))	3,099.83	4,056.63
	3,099.83	4,056.63

8 Other Assets

	March 31, 2019 ₹ In Lacs	March 31, 2018 ₹ In Lacs
Non current		
Capital advances		
Unsecured, considered good (refer note (i) below)	8,717.88	4,437.31
(A)	8,717.88	4,437.31
Others (Unsecured)		
Prepaid expenses	59.59	-
Taxes recoverable (Net of provision for taxation)	2,712.94	2,370.15
(B)	2,772.53	2,370.15
Total (A+B)	11,490.41	6,807.46
Current		
Advances to suppliers		
- Related parties (refer note 39)	5.52	40.98
- others	531.96	386.71
(A)	537.48	427.69
Others (Unsecured)		
Prepaid expenses	32.58	26.75
Contract assets (refer note (ii) below)	364.37	416.11
Balances with government authorities	315.33	149.85
(B)	712.28	592.71
Total (A+B)	1,249.76	1,020.40

Notes:

(i) Out of the total capital advances, ₹ 4,869.11 lacs (Previous Year ₹ 2,106.56 lacs) have been given by the Company as advances against land or land advances. Out of these land advances, advances of ₹ 108.01 lacs (Previous Year ₹ 108.01 lacs) are under legal dispute where the court cases are pending for registration of the lands in the name of the Company. Pending registration of lands in the name of the Company with respect to all these land advances, the amounts paid has been classified under capital advances. As per the opinion of Company management, these lands will get registered in the name of Company. Hence no provision has been made for such land advances.

(ii) Contract assets are the right to consideration in exchange for goods and services transferred to the customer. Contract assets are initially recognised for revenue earned from logistics operation services as receipt of consideration is conditional on successful completion of services. Upon completion of services and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

9 Inventories (At lower of cost and net realisable value)

	March 31, 2019 ₹ In Lacs	March 31, 2018 ₹ In Lacs
Stores and spares	560.24	569.20
	560.24	569.20

10 Trade receivables

	March 31, 2019 ₹ In Lacs	March 31, 2018 ₹ In Lacs
Current		
Unsecured considered good unless stated otherwise		
Considered good	13,807.66	23,672.31
Considered doubtful	332.41	421.01
Less: Allowance for doubtful debts	(332.41)	(421.01)
	13,807.66	23,672.31

Note: Trade receivable includes receivable of ₹ 1,499.57 lacs (previous year: ₹ 3,778.88 lacs) from related parties and considered good (refer note 39).

11 Cash and cash equivalents

	March 31, 2019 ₹ In Lacs	March 31, 2018 ₹ In Lacs
Balances with banks:		
Balance in current account	1,281.43	725.90
	1,281.43	725.90

12 Bank balances other than cash and cash equivalents

	March 31, 2019 ₹ In Lacs	March 31, 2018 ₹ In Lacs
Margin money deposits	102.72	95.12
	102.72	95.12

Note : Margin money deposits are lien against bank guarantees.

13 Equity share capital

	March 31, 2019 ₹ In Lacs	March 31, 2018 ₹ In Lacs
Authorised		
32,50,00,000 Equity Shares of ₹ 10 each (previous year 32,50,00,000 Equity Shares of ₹ 10 each)	32,500.00	32,500.00
	32,500.00	32,500.00
Issued, subscribed and fully paid up shares		
32,50,00,000 Equity Shares of ₹ 10 each (previous year 32,50,00,000 Equity Shares of ₹ 10 each)	32,500.00	32,500.00
	32,500.00	32,500.00

Notes:**(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:**

	March 31, 2019		March 31, 2018	
	No in Lacs	₹ In Lacs	No in Lacs	₹ In Lacs
At the beginning of the year	3,250.00	32,500.00	3,250.00	32,500.00
New Shares Issued during the year	-	-	-	-
At the end of the year	3,250.00	32,500.00	3,250.00	32,500.00

(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.

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 parent Company

Out of equity shares issued by the Company, shares held by its parent Company is as below

	March 31, 2019 ₹ In Lacs	March 31, 2018 ₹ In Lacs
Adani Ports and Special Economic Zone Limited, the parent Company and its nominees		
32,50,00,000 equity shares (Previous year 32,50,00,000) of ₹ 10 each	32,500.00	32,500.00

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

Equity shares of ₹ 10 each fully paid	Particulars		March 31, 2019	March 31, 2018
	No in Lacs	% parent	3,250.00	3,250.00
Adani Ports and Special Economic Zone Limited, the parent Company and its nominees	-	100.00%	100.00%	100.00%

14 Other equity

	March 31, 2019 ₹ In Lacs	March 31, 2018 ₹ In Lacs
Retained Earnings		
Opening Balance	6,467.47	4,978.56
Add : Profit for the year	3,269.93	1,488.91
Closing Balance	9,737.40	6,467.47

Note:- The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

Deemed equity contribution (refer note 14.1)

4,018.16	6,889.85
4,018.16	6,889.85

Note: Deemed equity contribution represents fair valuation adjustment net of deferred tax of ₹ 1,965.91 lacs (previous year ₹ 3,508.40 lacs) of interest free loan from parent Company.

Other reserves

Capital reserve	3.88	3.88
	3.88	3.88

Note: - Capital reserve represents excess of carrying value of assets over the consideration paid for acquisition of the assets under the scheme of arrangement . The same cannot be utilised for payment of dividend.

Perpetual debt

	March 31, 2019 ₹ In Lacs	March 31, 2018 ₹ In Lacs
a) Unsecured Perpetual Non-Cumulative Non-Convertible Debentures		
At the beginning of the year	-	-
Add: issued during the year	50,000.00	-
At the end of the year	50,000.00	-

Note:

During the year, the Company had issued 6.50% 50,00,00,000 Unsecured Perpetual Non-Cumulative Non-Convertible Debentures (Perpetual NCDs) of the face value of ₹ 10/- each amounting to ₹ 50,000.00 lacs, in aggregate on private placement basis to Adani Ports and Special Economic Zone Limited (the parent Company). These securities are perpetual in nature with no fixed maturity or redemption period and are callable only at the option of the Company. These securities are issued with coupon of 6.50% but payable at the option of the Company though in case Company decide to declare dividend, the interest will become payable. As these securities are perpetual in nature and the Company does not have any redemption obligation, these have been classified as 'Equity'.

b) Shareholder loan in the nature of perpetual debt

	March 31, 2019 ₹ In Lacs	March 31, 2018 ₹ In Lacs
At the beginning of the year	-	-
Add: raised during the year	1,26,105.00	-
At the end of the year	1,26,105.00	-

Note:

During the year, the Company had taken shareholder loan from Adani Ports and Special Economic Zone Limited (the parent Company) of ₹ 1,26,105.00/- lacs repayable at discretion of the Company. Further Interest at the rate of 7.50% p.a. shall be payable and accrued at the end of each financial year at discretion of the Company. As this loan does not have any definite repayment term and interest accrual also at the discretion of borrower, the same has been classified as 'Equity'.

	1,76,105.00	-
Other equity	1,89,864.44	13,361.20
14.1 Deemed equity contribution	March 31, 2019	March 31, 2018
	₹ In Lacs	₹ In Lacs
Balance at the beginning of the year	6,889.85	2,593.29
Fair valuation of interest free loan (refer note - (a) below)	(2,871.69)	4,296.56
Balance at the end of the year	4,018.16	6,889.85
<p>a) The Company has renewed its interest free corporate loan amounting to ₹ NIL (previous year ₹ 32,921.43 lacs) from the parent Company Adani Ports and SEZ Limited (hereinafter referred to as "APSEZL"). Further the Company has taken interest free corporate loan of ₹ 1,310.00 lacs (previous year ₹ 13,698.43 lacs) from APSEZL during the year and prepaid its entire interest free corporate loan amounting to ₹ 45,613.43 lacs (previous year ₹ NIL) to APSEZL. The interest free loan has been fair valued using prevailing market interest rate for an equivalent loan and the consequential adjustment of fair value net of deferred tax of ₹ 1,542.49 lacs (previous year ₹ 3,508.40 lacs) on prepayment / availment has been transferred to the deemed equity contribution.</p>		
15 Borrowings	March 31, 2019	March 31, 2018
	₹ In Lacs	₹ In Lacs
Non current		
Term loans		
Inter corporate deposit (refer note a) (Unsecured)	27,202.36	39,166.11
	27,202.36	39,166.11
Less:		
Current maturity of Inter corporate deposit (Unsecured)	-	22,777.06
Amount disclosed under the head " other current financial liabilities" (refer note 16)	-	22,777.06
Non-Current Borrowing	27,202.36	16,389.05
The above amount includes		
Secured borrowings	-	-
Unsecured borrowings	27,202.36	39,166.11
Total borrowings	27,202.36	39,166.11
Notes:		
(a) The inter corporate deposits taken in various installment from Adani Ports and Special Economic Zone Limited carries interest rate of 7.50% p.a. and repayable on April 17, 2021.		
16 Other financial liabilities	March 31, 2019	March 31, 2018
	₹ In Lacs	₹ In Lacs
Current		
Current maturities of long term borrowings (refer note 15)	-	22,777.06
Interest accrued but not due on borrowings	1,247.84	-
Deposits from customers	190.75	175.98
Capital creditors, retention money and other payable (refer note (ii) below)	3,473.47	246.24
	4,912.06	23,199.28
Notes:		
i) For dues to/advances from related parties refer note 39		
ii) Capital creditors, retention money and other payable includes payable to MSME vendors ₹ 245.29 lacs.		
17 Provisions	March 31, 2019	March 31, 2018
	₹ In Lacs	₹ In Lacs
Current		
Provision for gratuity (refer note 34)	87.48	110.57
Provision for compensated absences	84.87	107.89
	172.35	218.46
18 Other Liabilities	March 31, 2019	March 31, 2018
	₹ In Lacs	₹ In Lacs
Non-current		
Deferred government grant (refer note (ii) below)	88.90	124.16
	88.90	124.16
Current		
Statutory liabilities	247.47	598.73
Deferred government grant (refer note (ii) below)	35.27	35.27
Contract liabilities (refer note (iii) below)	982.52	504.20
	1,265.26	1,138.20

Notes:

- i) For dues to/advances from related parties refer note 39
ii) Movement in deferred government grant

Opening Balance

Amortisation during the year

Closing Balance

March 31, 2019	March 31, 2018
₹ In Lacs	₹ In Lacs
159.43	194.70
(35.27)	(35.27)
124.16	159.43

iii) Contract liabilities include advances received to deliver logistic services and as well as transaction price allocated to unsatisfied performance obligation in respect of logistic services.

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities and how much relates to performance obligations that were unsatisfied in a prior year.

Revenue recognised out of the contract liability balance at the beginning of the period

For the year ended March 31, 2019	For the year ended March 31, 2018
₹ In Lacs	₹ In Lacs
79.10	107.70

19 Trade payables

Payables to micro, small and medium enterprises (refer note 35)
Other trade payables

March 31, 2019	March 31, 2018
₹ In Lacs	₹ In Lacs
122.61	-
3,436.29	9,278.97
3,558.90	9,278.97

Due to related parties included in above trade payables (refer note 39)

790.85 2,435.30

20 Revenue from operations

Income from logistics services

March 31, 2019	March 31, 2018
₹ In Lacs	₹ In Lacs
58,266.18	82,669.93
58,266.18	82,669.93

a) Reconciliation of revenue recognised with contract price:

Particulars**Contract Price**

Adjustment for:

Change in value of Contract assets (refer note 8)

Change in value of Contract liabilities

Revenue from Contract with Customers

March 31, 2019	March 31, 2018
₹ In Lacs	₹ In Lacs
58,492.06	83,246.11
(51.74)	(604.78)
(174.14)	28.60
58,266.18	82,669.93

21 Other income**Interest income from**

Bank deposits

Inter corporate deposits and others

Unclaimed liabilities / excess provision written back

Profit on sale / disposal of assets (net)

Net gain on financial assets designated at FVTPL

Amortisation of government grant

Miscellaneous income

March 31, 2019	March 31, 2018
₹ In Lacs	₹ In Lacs
20.94	34.39
1,241.75	335.94
46.54	18.83
4.84	995.48
64.59	53.57
35.27	35.27
39.01	71.99
1,452.94	1,545.47

22 Operating expenses

Cargo handling /Other charges to sub-contractors (refer note 1 below)

Railway operating expenses

Cargo freight and transportation expenses

Repairs to plant & machinery

Power & fuel

Waterfront charges

March 31, 2019	March 31, 2018
₹ In Lacs	₹ In Lacs
8,842.31	17,798.33
23,225.68	37,556.21
10,989.00	14,088.16
630.28	625.18
661.24	559.88
241.30	507.01
44,589.81	71,134.77

Note: 1

Assets taken under operating leases - Railway Wagon have been taken on operating lease. The lease rent terms are for the period of 10 years. The lease agreement entered is non-cancellable for the period of 10 years of the lease agreement. There is no contingent rent, no sub-lease and no restrictions imposed by the lease arrangements. Expenses of ₹ 136.06 lacs (previous year ₹ NIL) incurred under such lease have been expensed in the statement of profit and loss.

Future minimum rental payable under non-cancellable operating leases are as follow:

Particulars	₹ in Lacs	
	March 31, 2019	March 31, 2018
i) Not later than one year	665.52	-
ii) Later than one year and not later than five years	2,662.08	-
iii) Later than five year	3,191.54	-

23 Employee benefit expense

Salaries and wages
Contribution to provident and other funds
Gratuity (refer note 34)
Staff welfare expenses

March 31, 2019	March 31, 2018
₹ In Lacs	₹ In Lacs
2,233.35	1,820.95
85.01	102.52
26.94	31.71
67.77	94.81
2,413.07	2,049.99

24 Finance costs**Interest on**

(i) Term loans and buyer's credit
(ii) Inter corporate deposit
Bank and other finance charges

Loss on derivatives / swap contracts (net)

March 31, 2019	March 31, 2018
₹ In Lacs	₹ In Lacs
-	26.54
2,109.93	2,994.90
32.25	16.60
2,142.18	3,038.04
-	10.66
2,142.18	3,048.70

25 Other expenses

Rent (refer note 3 below)
Rates and taxes
Insurance (net of reimbursement)
Advertisement and publicity
Other repairs and maintenance
Legal and professional expenses
Payment to auditors (refer note 1 below)
Security expenses
Communication expenses
Office expenses
Travelling and conveyance
Directors sitting fee
Charity & donations (refer note 2 below and note 38)
Bad debt
Diminution in value of capital inventory
Miscellaneous expenses

March 31, 2019	March 31, 2018
₹ In Lacs	₹ In Lacs
17.13	34.91
0.55	1.50
66.08	61.61
661.05	540.24
293.61	176.57
489.75	384.29
16.93	16.19
17.31	16.13
148.88	74.75
91.54	68.27
195.23	251.42
1.59	1.66
27.00	46.79
12.85	70.42
-	29.67
183.11	160.48
2,222.61	1,934.90

Note: 1**Payment to auditor****As auditor:**

Audit fee
Limited review

In other capacity

Certification Fees

Reimbursement of expenses

March 31, 2019	March 31, 2018
₹ In Lacs	₹ In Lacs
11.50	12.10
3.90	3.90
0.65	0.19
0.88	-
16.93	16.19

Note: 2

The company has paid ₹ 27.00 lacs (previous year ₹ 46.79 lacs) towards corporate social responsibilities to Adani Foundation.

Note:3

Assets taken under operating leases - Land have been taken on operating lease. The lease rent terms are for the period of 20 years. The lease agreement entered is non-cancellable for the period of first 15 years of the lease agreement. There is no contingent rent, no sub-lease and no restrictions imposed by the lease arrangements. Expenses of ₹ 7.21 lacs (previous year ₹ 2.74 lacs) incurred under such lease have been expensed in the statement of profit and loss.

Future minimum rental payable under non-cancellable operating leases are as follow:

Particulars	₹ in Lacs	
	March 31, 2019	March 31, 2018
i) Not later than one year	7.21	7.21
ii) Later than one year and not later than five years	28.82	28.82
iii) Later than five year	98.13	105.33

26 Income Tax

The major component of income tax expenses for the year ended March 31, 2019 and March 31, 2018 are as under

a) Tax expense reported in the statement of profit and loss**Current income tax**

Current income tax charge
Adjustment in respect of current income tax of previous years

Deferred tax

Relating to origination and reversal of temporary differences
MAT credit entitlement

Tax expense reported in statement of profit and loss**Tax on other comprehensive income ('OCI')**

Deferred tax related to items recognised in OCI during the year
Tax impact on re-measurement gains on defined benefit plans

March 31, 2019	March 31, 2018
₹ In Lacs	₹ In Lacs
1,906.58	1,573.18
33.26	(1.04)
(190.33)	(147.91)
-	1.04
1,749.51	1,425.27
3.44	3.49
3.44	3.49

Tax expense reported in OCI

b) Balance Sheet section

Taxes recoverable (net) (refer note 8)
Less: Liabilities for current tax (net)

March 31, 2019	March 31, 2018
₹ In Lacs	₹ In Lacs
2,712.94	2,370.15
(146.47)	-
2,566.47	2,370.15

Note : Liabilities for current tax (net) and taxes recoverable (net) are presented based on year-wise tax balances, as the case may be.

c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2019 and March 31, 2018

	March 31, 2019		March 31, 2018	
	%	₹ In Lacs	%	₹ In Lacs
Accounting profit before taxation		5,013.03		2,907.69
Tax using the Company's domestic rate	34.94%	1,751.75	34.61%	1,006.29
Tax effect of:				
Non deductible expenses	0.10%	4.80	0.60%	17.32
Income not chargeable to tax included in P&L	-0.25%	(12.51)	-14.09%	(409.82)
Income tax rate change for deferred tax	0.00%	-	0.98%	28.36
IndAS impact of fair valuation of inter corporate debt	0.00%	-	3.89%	113.01
Capital gain set off against earlier year capital losses	-0.45%	(22.39)	-0.64%	(18.54)
Chapter-VIA Benefit	0.00%	-	-0.28%	(8.05)
Impact of adjustments to deferred tax assets created in previous years	0.00%	-	23.67%	688.20
Previous year tax impact on filling of returns	0.66%	33.26	-0.04%	(1.04)
Other differences	-0.11%	(5.40)	0.33%	9.54
Effective tax rate	34.90%	1,749.51	49.02%	1,425.27
Tax expenses as per statement of profit and loss	34.90%	1,749.51	49.02%	1,425.27

d) Deferred tax liability (net)

Particulars	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	₹ In Lacs	₹ In Lacs	₹ In Lacs	₹ In Lacs
Accelerated depreciation for tax purpose	4,163.07	4,193.15	(30.08)	(133.00)
Employee benefits	(85.64)	(103.70)	18.06	(2.84)
Other provisions	(116.15)	(193.98)	77.83	137.06
Fair valuation of Inter corporate deposit	(1,962.43)	(1,709.73)	(252.70)	(928.70)
unabsorbed tax losses	-	-	-	569.28
Unrealised forex	-	-	-	213.78
Liability/(assets) recognised in other equity (refer note 14.1)	1,965.91	3,508.40	-	-
Deferred tax liabilities/(assets)	3,964.76	5,694.14	(186.89)	(144.42)

e) Deferred tax liabilities/(assets) reflected in the Balance Sheet as follows

Deferred tax liabilities (net)
Less: Tax credit entitlement under MAT

March 31, 2019	March 31, 2018
₹ In Lacs	₹ In Lacs
3,964.76	5,694.14
(864.93)	(1,637.51)
3,099.83	4,056.63

f) Reconciliation of deferred tax liabilities/(assets)

Tax expense during the period recognised in statement of profit and loss
Tax expense during the period recognised in OCI

March 31, 2019	March 31, 2018
₹ In Lacs	₹ In Lacs
(190.33)	(147.91)
3.44	3.49
(186.89)	(144.42)

g) The Company has following unutilised MAT credit under the Income Tax Act,1961 for which deferred tax assets has been recognised in the Balance Sheet at

Financial year	Amount	Expiry Date
	₹ In Lacs	
2015-16	552.01	2030-31
2016-17	312.92	2031-32
Total	864.93	

27 Fair Value Measurement

a) The carrying value of financial instruments by categories as of March 31, 2019 is as follows :

Particulars	₹ In Lacs			
	Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Amortised Cost (refer note -1)	Total
Financial asset				
Investments *	520.00	420.53	-	940.53
Trade receivables	-	-	13,807.66	13,807.66
Cash and cash equivalents	-	-	1,281.43	1,281.43
Other bank balance	-	-	102.72	102.72
Loans	-	-	18,928.25	18,928.25
Others financial assets	-	-	1,379.12	1,379.12
	520.00	420.53	35,499.18	36,439.71
Financial liabilities				
Borrowings	-	-	27,202.36	27,202.36
Trade payables	-	-	3,558.90	3,558.90
Other financial liabilities	-	-	4,912.06	4,912.06
	-	-	35,673.32	35,673.32

b) The carrying value of financial instruments by categories as of March 31, 2018 is as follows :

₹ In Lacs

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Amortised Cost (refer note -1)	Total
Financial asset				
Investments *	520.00	-	-	520.00
Trade receivables	-	-	23,672.31	23,672.31
Cash and cash equivalents	-	-	725.90	725.90
Other bank balance	-	-	95.12	95.12
Loans	-	-	6,767.57	6,767.57
Others financial assets	-	-	798.73	798.73
	520.00	-	32,059.63	32,579.63
Financial liabilities				
Borrowings	-	-	39,166.11	39,166.11
Trade payables	-	-	9,278.97	9,278.97
Other financial liabilities	-	-	422.22	422.22
	-	-	48,867.30	48,867.30

Note:1

Carrying amounts of cash and cash equivalents, trade receivables, investments, unbilled revenues, loans, trade payables and other payables as at March 31,2019 and March 31,2018 approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

* Exclude group Company investments [₹ 1,46,942.52 lacs (previous year ₹ 26.54 lacs)] measured at cost. (refer note 4).

28 Fair Value hierarchy :

a) Quantitative disclosures fair value measurement hierarchy for financial assets and financial liabilities:

₹ In Lacs

Particulars	As at March 31, 2019			Total
	Quoted market prices (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Assets				
Investment in unquoted Equity investments measured at FVTOCI (refer note 4 and note (1) below)	-	-	520.00	520.00
Investment in Mutual fund (refer note 4)	-	420.53	-	420.53
Total	-	420.53	520.00	940.53

1) As at the year end, the Company has done fair value of Ambily Technologies Private Limited (ATPL) and fair value as per the valuation report approximates the value recorded in the books and hence , the investment value as at the year-end represents the fair value.

₹ In Lacs

Particulars	As at March 31, 2018			Total
	Quoted market prices (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Assets				
Investment in unquoted Equity investments measured at FVTOCI (refer note 4 and note (1) below)	-	-	520.00	520.00
Total	-	-	520.00	520.00

1) During the FY 2017-18, the Company had made strategic investment in Ambily Technologies Private Limited (ATPL) for a consideration of ₹ 520.00 lacs based on the fair valuation done. As at the year end, the Company believes that there is no material change in fair value of ATPL and hence, the investment value as at the year-end represents the fair value.

b) Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2019 and March 31, 2018 are as shown below:

Particulars	Valuation technique	Significant unobservable inputs	Weighted average	Sensitivity of the input to fair value
FVTOCI assets in unquoted equity shares	DCF Method	Weighted Average Cost of Capital (WACC)	March 31,2019:14.40% March 31, 2018:15.80%	1% increase would result in decrease in fair value by ₹ 113.90 lacs as of March 31, 2019 (₹ 16.04 lacs as of March 31, 2018)

29 Financial Risk objective and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations/projects and to provide guarantees to support its operations. The Company'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 Company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not have any long-term debt obligations having floating interest rates as at year ended March 31, 2019 and March 31, 2018.

Foreign currency risk

Exchange rate movements, particularly the United States Dollar (USD) against Indian Rupee (INR), have an impact on the Company's operating results.

₹ In Lacs

Sr. No.	Particulars	Impact on profit before tax	
		For the year ended March 31, 2019	For the year ended March 31, 2018
1	USD Sensitivity		
	RUPEES / USD – Increase by 1%	(0.01)	-
	RUPEES / USD – Decrease by 1%	0.01	-

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 Company 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 Company'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 Company's treasury department in accordance with the Company'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 Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company'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.

Concentrations of credit risk form part of credit risk

Considering that the Company operates the logistic services, the Company is significantly dependent on logistic related customers. Out of total revenue, the Company earns ₹ 13,398.64 lacs of revenue during the year ended March 31, 2019 (previous year ₹ 24,864.97 lacs) from such customers which constitute 23.00% (previous year 30.08%). Accounts receivable from such customers approximated ₹ 4,148.55 lacs as at March 31, 2019 (previous year ₹ 9,507.31 lacs). A loss of these customers could adversely affect the operating result and cash flow of the Company.

Liquidity risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities :

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.

As on March 31, 2019					₹ In Lacs
Particulars	On demand	within 1 year	Over 1 year Within 3 years	Over 3 years	Total
Borrowings	-	-	27,202.36	-	27,202.36
Other financial liabilities	-	4,912.06	-	-	4,912.06
Trade and other payables	-	3,558.90	-	-	3,558.90

As on March 31, 2018					₹ In Lacs
Particulars	On demand	within 1 year	Over 1 year Within 3 years	Over 3 years	Total
Borrowings	-	22,777.06	16,389.05	-	39,166.11
Other financial liabilities	-	422.22	-	-	422.22
Trade and other payables	-	9,278.97	-	-	9,278.97

30 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	Refer note	₹ In Lacs	
		March 31, 2019	March 31, 2018
Total Borrowings	15	27,202.36	39,166.11
Less: Cash and bank balance	11,12	1,384.15	821.02
Net Debt (A)		25,818.21	38,345.09
Total Equity (B)	13,14	2,22,364.44	45,861.20
Total Equity and Net Debt (C = A + B)		2,48,182.65	84,206.29
Gearing ratio (A/C)		10.40%	45.54%

31 Earnings per share

Profit attributable to equity shareholders of the company
Weighted average number of equity shares (No. in lacs)
Basic and Diluted earning per share (in ₹)

	March 31, 2019	March 31, 2018
	₹ In Lacs	₹ In Lacs
Profit attributable to equity shareholders of the company	3,263.52	1,482.42
Weighted average number of equity shares (No. in lacs)	3,250.00	3,250.00
Basic and Diluted earning per share (in ₹)	1.00	0.46

32 Capital commitments & other commitment

Capital commitments

Particulars	₹ In Lacs	
	March 31, 2019	March 31, 2018
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	17,924.92	11,188.31

33 Contingent liabilities not provided for

Sr.No	Particulars	₹ In Lacs	
		March 31, 2019	March 31, 2018
1	The Company has acquired land of 25.62 Acre at Kathuwas district, Rajasthan. The Company has paid stamp duty on acquisition of such land. The Collector of stamp duty has raised a demand for additional stamp duty of ₹ 80.45 lacs on the Company. The Company has filed an appeal against the said demand. The management is confident that no liability will devolve on the Company in this regard. The Company has paid ₹ 40.22 lacs under protest. Company has received favourable order in FY 2016-17 for liability of ₹ 80.19 lacs. During the FY 2018-19 Company has provided liabilities of ₹ 0.13 lacs in the statement of profit and loss account.	0.13	0.26
2	Various matters pending at Income Tax authorities for FY 2011-12 to 2014-15	20.22	20.22

34 Disclosures as required by Ind AS - 19 Employee Benefits

- a The company has recognised, in the Statement of Profit and Loss for the current year, an amount of ₹ 84.75 lacs (previous year ₹ 102.83 lacs) as expenses under the following defined contribution plan.

	₹ in Lacs	
Contribution to	2018-19	2017-18
Provident Fund	84.75	101.83
Superannuation Fund	-	1.00
Total	84.75	102.83

- b The company has a defined gratuity plan. Under the plan every employee who has completed at least five year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Scheme is funded with Life Insurance Corporation of India (LIC) in form of a qualifying insurance policy for future payment of gratuity to employees.

The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the funded status and amounts recognized in the balance sheet for the respective plan.

Gratuity

a) Changes in present value of the defined benefit obligation are as follows:

	₹ in Lacs	
Particulars	March 31, 2019	March 31, 2018
Present value of the defined benefit obligation at the beginning of the year	130.93	123.47
Current service cost	19.16	23.77
Past service cost	-	-
Interest cost	9.37	9.38
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(2.93)	-
- change in financial assumptions	19.95	(3.37)
- experience variance	(24.75)	(6.61)
Benefits paid	(21.78)	(15.21)
Acquisition Adjustment	(10.76)	(0.50)
Present value of the defined benefit obligation at the end of the year	119.19	130.93

b) Changes in fair value of plan assets are as follows:

	₹ in Lacs	
Particulars	March 31, 2019	March 31, 2018
Fair value of plan assets at the beginning of the year	20.36	18.92
Investment income	1.59	1.44
Contributions by employer	7.64	-
Benefits paid	-	-
Return on plan assets, excluding amount recognised in net interest expense	2.12	-
Fair value of plan assets at the end of the year	31.71	20.36

c) Net asset/(liability) recognised in the balance sheet

	₹ in Lacs	
Contribution to	March 31, 2019	March 31, 2018
Present value of the defined benefit obligation at the end of the year	119.19	130.93
Fair value of plan assets at the end of the year	31.71	20.36
Amount recognised in the balance sheet	(87.48)	(110.57)
Net (liability)/asset - Current	(87.48)	(110.57)

d) Expense recognised in the statement of profit and loss for the year

	₹ in Lacs	
Particulars	March 31, 2019	March 31, 2018
Current service cost	19.16	23.77
Interest cost on benefit obligation	7.78	7.94
Total Expense included in employee benefits expense	26.94	31.71

e) Recognised in the other comprehensive income for the year

	₹ in Lacs	
Particulars	March 31, 2019	March 31, 2018
Actuarial (gain)/losses arising from		
- change in demographic assumptions	(2.93)	-
- change in financial assumptions	19.95	(3.37)
- experience variance	(24.75)	(6.61)
Return on plan assets, excluding amount recognised in net interest expense	(2.12)	-
Recognised in comprehensive income	(9.85)	(9.98)

f) Maturity profile of Defined Benefit Obligation

	₹ in Lacs	
Particulars	March 31, 2019	March 31, 2018
Weighted average duration (based on discounted cashflows)	9 years	13 years

g) Quantitative sensitivity analysis for significant assumption is as below

Sensitivity Analysis Method

The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while parent all other assumptions constant.

Increase/(decrease) on present value of defined benefits obligation at the end of the year

Particulars	March 31, 2019		March 31, 2018	
	Discount rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	₹ in Lacs (10.07)	₹ in Lacs 11.59	₹ in Lacs (15.26)	₹ in Lacs 18.08

Particulars	March 31, 2019		March 31, 2018	
	Salary Growth rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	₹ in Lacs 11.43	₹ in Lacs (10.12)	₹ in Lacs 18.05	₹ in Lacs (15.50)

Particulars	March 31, 2019		March 31, 2018	
	Attrition rate			
Sensitivity level	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease
Impact on defined benefit obligations	₹ in Lacs (2.62)	₹ in Lacs 3.20	₹ in Lacs (0.42)	₹ in Lacs 0.42

Particulars	March 31, 2019		March 31, 2018	
	Mortality rate			
Sensitivity level	0.1% Increase	0.1% Decrease	0.1% Increase	0.1% Decrease
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Impact on defined benefit obligations	(0.01)	0.01	0.04	(0.05)

h) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2019	March 31, 2018
Investments with insurer *	100%	100%

The company expects to contribute ₹ 115.80 lacs to gratuity fund in the next year. (Previous year ₹ 142.91 lacs)

* As the gratuity fund is managed by insurance Company, details of fund invested by insurer are not available with Company.

i) The principle assumptions used in determining gratuity obligations are as follows:

Particulars	₹ in Lacs	
	March 31, 2019	March 31, 2018
Discount rate	7.60%	7.80%
Rate of escalation in salary (per annum)	8.00%	7.00%
Mortality	Indian assured mortality table 2006-08	Indian assured mortality table 2006-08
Attrition rate	7.75%	10% for below 5 years and 1% thereafter

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

j) The expected cash flows of defined benefit Obligation over future periods (Valued on Undiscounted Basis)

Particulars	₹ in Lacs	
	March 31, 2019	March 31, 2018
Within the next 12 months (next annual reporting period)	8.25	1.71
Between 2 and 5 years	41.80	24.41
Between 5 and 10 years	57.83	69.93
Beyond 10 years	168.00	326.40
Total Expected Payments	275.88	422.45

Asset liability matching strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk.

However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

35 Payable to Micro, Small and Medium enterprise as per Micro, Small and Medium Enterprises Development Act 2006 are as below.

Sr No	Particulars	₹ in Lacs	
		Year ended March 31, 2019	Year ended March 31, 2018
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	367.90	Nil
	Interest	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Act 2006.	Nil	Nil

36 Unhedged foreign currency exposure

The details of foreign currency exposures those are not hedged by a derivative instrument or otherwise are as under:

Nature	As at March 31, 2019		As at March 31, 2018	
	Amount ₹ in Lacs	Foreign Currency In Million	Amount ₹ in Lacs	Foreign Currency In Million
Trade payables	0.62	USD 0.001	-	-
Closing rates as at March 31, 2019: INR / USD = ₹ 69.1550	Closing rates as at March 31, 2018: INR / USD = ₹ 65.1750			

37 Exposure Drafts and Accounting Standards not yet notified

IndAS 116 Leases:

On March 30, 2019, Ministry of Corporate Affairs has notified IndAS 116, Leases. IndAS 116 will replace the existing leases Standard, IndAS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. IndAS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees.

Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition: Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application. Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as: Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under IndAS17 immediately before the date of initial application. Certain practical expedients are available under both the methods.

The Company is evaluating the effect of adoption of Ind AS116 applicable from April 1, 2019.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments :

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

Amendment to Ind AS 12 – Income taxes :

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement:

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity: • to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and • to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

38 Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

- a) Gross amount required to be spent by the company during the year is ₹ 27.00 lacs.
- b) Amount spent during the year ended

March 31, 2019

₹ in Lacs

Sr. No.	Particulars	In cash	Yet to be paid in cash	Total
1	Construction/acquisition of any asset	-	-	-
2	On purposes other than (i) above	27.00	-	27.00
		27.00	-	27.00

March 31, 2018

₹ in Lacs

Sr. No.	Particulars	In cash	Yet to be paid in cash	Total
1	Construction/acquisition of any asset	-	-	-
2	On purposes other than (i) above	46.79	-	46.79
		46.79	-	46.79

39 Related Parties transactions

The Management has identified the following entities as related parties of the Company for the year ended 31st March, 2019 for the purposes of reporting as per IND AS 24 – Related Party Transactions, which are as under:

Particulars	Name of Company
Parent Company	Adani Ports and Special Economic Zone Limited
Wholly owned Subsidiary Companies	Adani Agri Logistics Limited (w.e.f. March 29, 2019)
	Adani Agri Logistics (Dahod) Limited (w.e.f. March 29, 2019)
	Adani Agri Logistics (Samastipur) Limited (w.e.f. March 29, 2019)
	Adani Agri Logistics (Darbhanga) Limited (w.e.f. March 29, 2019)
	Dermot Infracon Private Limited (w.e.f. March 25, 2019)
	Blue Star Realtors Private Limited (w.e.f. April 26, 2018)
Other Subsidiary Company	Adani Petroleum Terminal Private Limited (w.e.f. March 16, 2019) (refer note -42)
Step down Subsidiary Companies	Adani Agri Logistics (MP) Limited (w.e.f. March 29, 2019)
	Adani Agri Logistics (Harda) Limited (w.e.f. March 29, 2019)
	Adani Agri Logistics (Hoshangabad) Limited (w.e.f. March 29, 2019)
	Adani Agri Logistics (Satna) Limited (w.e.f. March 29, 2019)
	Adani Agri Logistics (Ujjain) Limited (w.e.f. March 29, 2019)
	Adani Agri Logistics (Dewas) Limited (w.e.f. March 29, 2019)
	Adani Agri Logistics (Katihar) Limited (w.e.f. March 29, 2019)
	Adani Agri Logistics (Kotkapura) Limited (w.e.f. March 29, 2019)
	Adani Agri Logistics (Kannauj) Limited (w.e.f. March 29, 2019)
	Adani Agri Logistics (Panipat) Limited (w.e.f. March 29, 2019)
	Adani Agri Logistics (Raman) Limited (w.e.f. March 29, 2019)
	Adani Agri Logistics (Nakodar) Limited (w.e.f. March 29, 2019)
	Adani Agri Logistics (Barnala) Limited (w.e.f. March 29, 2019)
	Adani Agri Logistics (Bathinda) Limited (w.e.f. March 29, 2019)
	Adani Agri Logistics (Mansa) Limited (w.e.f. March 29, 2019)
	Adani Agri Logistics (Moga) Limited (w.e.f. March 29, 2019)
	Adani Agri Logistics (Borivali) Limited (w.e.f. March 29, 2019)
	Adani Agri Logistics (Dhamora) Limited (w.e.f. March 29, 2019)
	Dhamra LNG Terminal Private Limited (w.e.f. March 16, 2019)

Fellow Subsidiary Company	Adani Hazira Port Private Limited
	Adani Petronet (Dahej) Port Private Limited
	Adani Ennore Container Terminal Private Limited
	Adani Murmugao Port Terminal Private Limited
	Adani Vizag Coal Terminal Private Limited
	Adani Kandla Bulk Terminal Private Limited
	The Dhamra Port Company Limited
	Adani Kattupalli Port Private Limited
Entities over which major shareholders of holding Company are able to exercise significant influence through voting powers	Mpsez Utilities Private Limited
	Adani Enterprises Limited
	Adani Power Mundra Limited
	Adani Wilmar Limited
	Adani Infrastructure and Developers Private Limited
	Parampujya Solar Energy Private Limited
	Wardha Solar (Maharashtra) Private Limited
	Adani Power Maharashtra Limited
	Adani Power Rajasthan Limited
	Adani Power Limited
	Adani Bunkering Private Limited
	Mundra Solar PV Limited
	Prayatna Developers Private Limited
	Adani Green Energy (UP) Limited
	Adani Foundation
Adani Tradeline LLP	
Joint venture	Adani NYK Auto Logistics Solutions Private Limited (w.e.f September 17, 2018)
Key Management Personnel and their relatives	Mr Anil Radhakrishnan (Chief Executive Officer & Director) (Resigned as Chief Executive Officer & Director w.e.f. March 1, 2018)
	Capt. Sandeep Mehta- Managing Director (w.e.f. March 20, 2018)
	Capt. Unmesh Abhyankar- Director
	Mr Anand Vijay (Chief Financial Officer) (Resigned w.e.f. March 12, 2018)
	Mr Piyush Gandhi (Chief Financial Officer) (w.e.f. August 04, 2018)
	Mr Yogesh Dalal (Company Secretary)

Notes:

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

(ii) Aggregate of transactions for the year ended with these parties have been given below.

Details of Related Party Transactions			₹ in Lacs	
Category	Name of Related Party	March 31, 2019	March 31, 2018	
Sales/ Services rendered	Adani Ports and Special Economic Zone Limited	602.80	6.02	
	Adani Enterprises Limited	727.11	5,135.36	
	Adani Hazira Port Private Limited	139.98	135.90	
	Adani Power Maharashtra Limited	217.03	-	
	Adani Power Limited	-	1.57	
	Adani Bunkering Private Limited	0.60	2.23	
	Mundra Solar PV Limited	(9.09)	255.11	
	Adani Green Energy (UP) Limited	-	11.32	
	Prayatna Developers Private Limited	-	35.93	
	Parampujya Solar Energy Private Limited	-	800.43	
	Wardha Solar (Maharashtra) Private Limited	-	1.33	
	Adani Wilmar Limited	1,141.43	2,124.17	
Reimbursement of Expenses	Adani NYK Auto Logistics Solutions Private Limited	13.82	-	
Purchases/ Services Availed	Adani Ports and Special Economic Zone Limited	1,895.69	1,529.15	
	Adani Enterprises Limited	214.44	160.45	
	Adani Kandla Bulk Terminal Private Limited	260.76	4,504.49	
	The Dhamra Port Company Limited	475.15	1,445.59	
	Adani Hazira Port Private Limited	278.12	1,552.49	
	Adani Petronet (Dahej) Port Private Limited	1,004.43	1,459.88	
	Adani Murmugao Port Terminal Private Limited	43.79	35.29	
	Adani Kattupalli Port Private Limited	-	0.69	
Purchase of Property plant and equipment	Adani Power Rajasthan Limited	2.68	-	
Sale of Property plant and equipment	Adani Ports and Special Economic Zone Limited	1,179.99	-	
	Adani Ports and Special Economic Zone Limited	5.16	-	
Interest Expense	Adani Hazira Port Private Limited	35.80	-	
	Adani Ports and Special Economic Zone Limited	1,386.49	-	
Interest received	Blue Star Realtors Private Limited	1,184.38	-	
Donation	Adani Foundation	27.00	46.79	
Rent expense	Adani Ports and Special Economic Zone Limited	1.41	1.95	
	Adani Infrastructure and Developers Private Limited	3.97	28.12	
Other income	Adani Enterprises Limited	-	14.09	
Loan taken	Adani Ports and Special Economic Zone Limited	46,328.00	16,438.43	
Loan repaid	Adani Ports and Special Economic Zone Limited	63,429.07	2,740.00	
Loan given	Blue Star Realtors Private Limited	21,741.63	-	
	Adani NYK Auto Logistics Solutions Private Limited	30.00	-	
Loan received back	Blue Star Realtors Private Limited	3,093.38	-	
	Adani NYK Auto Logistics Solutions Private Limited	30.00	-	
Issue of Unsecured perpetual non-cumulative non-convertible debentures	Adani Ports and Special Economic Zone Limited	50,000.00	-	
Perpetual loan taken	Adani Ports and Special Economic Zone Limited	1,39,105.00	-	
Perpetual loan Repaid	Adani Ports and Special Economic Zone Limited	13,000.00	-	
Investment in perpetual securities	Adani Agri Logistics Limited	30,935.00	-	
	Dermot Infracon Private Limited	13,597.00	-	
Share application money paid	Adani NYK Auto Logistics Solutions Private Limited	306.00	-	
Purchase of investment	Adani Trading Service LLP	2,000.00	-	
	Adani Enterprises Limited	94,569.60	-	

Remuneration of Key Management Personnel	Mr Anil Radhakrishnan	-	232.50
	Mr Anand Vijay	-	23.99
	Mr Piyush Gandhi	20.51	-
	Mr Yogesh Dalal	-	27.92

Outstanding balance as at the end of the year

Category	Name of Related Party	₹ in Lacs	
		March 31, 2019	March 31, 2018
Trade receivable	Adani Ports and Special Economic Zone Limited	213.64	7.29
	Adani Enterprises Limited	429.81	2,366.26
	Adani Hazira Port Private Limited	17.31	34.67
	Adani Wilmar Limited	184.01	240.06
	Mundra Solar PV Limited	132.78	272.16
	Prayatna Developers Private Limited	40.52	54.26
	Adani Kandla Bulk Terminal Private Limited	124.47	-
	Adani Green Energy (UP) Limited	15.02	15.32
	Parampujya Solar Energy Private Limited	242.96	786.33
	Adani Bunkering Private Limited	0.29	0.71
	Adani Power Mundra Limited	1.82	1.82
	Adani Power Maharashtra Limited	96.93	-
	Trade payable	Adani Ports and Special Economic Zone Limited	183.40
Adani Enterprises Limited		235.30	131.21
Adani Kandla Bulk Terminal Private Limited		-	1,079.05
The Dhamra Port Company Limited		185.02	852.24
Adani Hazira Port Private Limited		0.74	38.66
Adani Petronet (Dahej) Port Private Limited		172.02	0.54
Adani Murmugao Port Terminal Private Limited		2.32	14.22
Adani Wilmar Limited		-	0.81
Adani Vizag Coal Terminal Private Limited		8.47	-
Adani Infrastructure And Developers Private Limited		3.57	18.99
Borrowings	Adani Ports and Special Economic Zone Limited	27,202.36	44,303.43
perpetual non-cumulative non-convertible debentures (perpetual debt)	Adani Ports and Special Economic Zone Limited	50,000.00	-
Perpetual Securities (loan)	Adani Ports and Special Economic Zone Limited	1,26,105.00	-
Interest accrued but not due (payable)	Adani Ports and Special Economic Zone Limited	1,247.84	-
Loan given balance	Blue Star Realtors Private Limited	18,648.25	-
Interest accrued receivable	Blue Star Realtors Private Limited	1,065.94	-
Advances to employees	Mr Anil Radhakrishnan	-	253.57
Other current liabilities	Adani Ports and Special Economic Zone Limited	1,180.31	-
	Mundra Solar PV Limited	72.68	-
Advances to suppliers	Adani Ennore Container Terminal Private Limited	1.00	-
	Adani Hazira Port Private Limited	4.52	-
	Adani Wilmar Limited	-	0.41
	The Dhamra Port Company Limited	-	39.97
Advances from customers	Adani Ports and Special Economic Zone Limited	-	0.60
	Wardha Solar (Maharashtra) Private Limited	0.32	0.32
	Adani Green Energy (UP) Limited	2.60	2.60
	Adani Kandla Bulk Terminal Private Limited	-	9.23
	Adani Enterprises Limited	425.65	35.74
	MPSEZ Utilities Private Limited	-	0.60

The particulars given above have been identified on the basis of information available with the Company.

Terms and conditions of transactions with related parties

1. Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2019, the Company has not recorded any impairment of receivables relating to amounts due from related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
2. Managing Director and Non-executive Director of the company are in employment with the parent company, Adani Ports and Special Economic Zone Limited and they are paid remuneration by the parent Company.
3. The Company has issued bank guarantees of ₹ 1,981.32 lacs (previous year ₹ 2,072.70 lacs) out of the limits available with the parent Company.
4. The Company has issued letter of credit of ₹ 205.96 lacs (previous year ₹ 205.96 lacs) out of the limits available with the parent Company.

40 Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended)

As at March 31, 2019

Particulars of liabilities arising from financing activity	Note No.	₹ in Lacs				
		As at March 31, 2018	Net cash flows	Other changes *	Fair value adjustment on interest free inter corporate deposits	As at March 31, 2019
Long term borrowings	15	39,166.11	(17,101.07)	-	5,137.32	27,202.36
Proceeds from unsecured perpetual debt	14	-	1,76,105.00	-	-	1,76,105.00
Interest accrued on borrowings	16	-	(171.20)	2,142.18	(723.14)	1,247.84
Total		39,166.11	1,58,832.73	2,142.18	4,414.18	2,04,555.20

* The same relates to amount charged in statement of profit and loss account.

As at March 31, 2018

₹ in Lacs

Particulars of liabilities arising from financing activity	Note No.	As at March 31, 2017	Net cash flows	Other changes #	Fair value adjustment on interest free inter corporate deposits	As at March 31, 2018
Long term borrowings	15	9,892.74	11,044.13	23,040.00	(4,810.76)	39,166.11
Short term borrowings	15	23,040.00	-	(23,040.00)	-	-
Loss on derivative swap contracts	16	39.69	(50.35)	10.66	-	-
Interest accrued on borrowings	16	7,970.73	(8,014.57)	3,038.04	(2,994.20)	-
Total		40,943.16	2,979.21	3,048.70	(7,804.96)	39,166.11

The same relates to amount charged in statement of profit and loss account and reclassification of borrowings from short term to long term on account of change in borrowing terms.

41 The Company has entered into share purchase agreement on March 28, 2019 with True North Enterprise Private Limited and True North Trusteeship Private Limited representative trustee of True North Fund III-A for acquisition of 100% equity stake of Innovative B2B Logistics Solutions Private Limited at a consideration of 33,150.00 lacs. The Company is in process of complying with the condition precedents as mentioned in share purchase agreement as on the date of Board Meeting.

42 Event occurred after the balance sheet date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 25, 2019, such events and transactions are as below.

1. The Company has entered into share purchase agreement on April 22, 2019 with Welspun Steel Limited and MGN agro Properties Private Limited for acquisition of 100% equity stake (5,01,10,000 equity shares of ₹ 10 each) of Welspun Orissa Steel Private Limited at a consideration of ₹ 23,500.00 lacs. Accordingly, Welspun Orissa Steel Private Limited has become wholly owned subsidiary of the Company w.e.f April 22, 2019.

2. The Company has acquired 2,00,000 equity shares of Adani Petroleum Terminal Private Limited ("APTPL") from Adani Ports and Special Economic Zone Limited on May 02, 2019. Further, the Company has invested in 1,07,10,438 compulsorily convertible preference shares of ₹ 225.00/- each of APTPL on May 03, 2019. Subsequent to the reporting date, pursuant to issuance of new equity shares by APTPL to Total Holdings SAS ("TOTAL") on a private placement basis on May 03, 2019, APTPL has ceased to be subsidiary of the Company and is now under joint control of the Company and TOTAL. APTPL has been renamed as Adani Total Private Limited.

For Deloitte Haskins & Sells LLP
Chartered Accountants

Kartikeya Raval
Partner

Place: Ahmedabad
Date: May 25, 2019

For and on behalf of the Board of Directors

Capt. Sandeep Mehta
Managing Director
DIN: 00897409

Capt. Unmesh Abhyankar
Director
DIN: 03040812

Yogesh Dalal
Company Secretary

Piyush Gandhi
Chief Financial Officer

Place: Ahmedabad
Date: May 25, 2019