

DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp.T.VTower, Thaltej,
Ahmedabad-380 054. **Phone: 91-79-27474466 Fax: 91-79-27479955**

Independent Auditor's Report To the Members of Adani Petroleum Terminal Private Limited

Report on the audit of the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of Adani Petroleum Terminal Private 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 Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Responsibilities for the Audit of the Standalone 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Management's Responsibility for the Standalone Financial Statements

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

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

In preparing the standalone 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.

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

DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp.T.VTower, Thaltej,
Ahmedabad-380 054. **Phone: 91-79-27474466 Fax: 91-79-27479955**

Independent Auditor's Report

To the Members of Adani Petroleum Terminal Private Limited (Continue)

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 controls 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 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp.T.VTower, Thaltej,
Ahmedabad-380 054. **Phone: 91-79-27474466 Fax: 91-79-27479955**

Independent Auditor's Report
To the Members of Adani Petroleum Terminal Private Limited

2. As required by section 143(3) of the Act, we report that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss, the Statement Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) on the basis of the written representations received from the directors as on 31st March, 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 B';
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

3. **With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided. Accordingly, reporting under section 197(16) of the Act is not applicable.

Place: Ahmedabad
Date: April 27, 2019

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

Anuj Jain
Partner
Membership No. 119140

DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp.T.VTower, Thaltej,
Ahmedabad-380 054. **Phone: 91-79-27474466 Fax: 91-79-27479955**

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

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

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2019, we report that:

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

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as referred above were in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable.

- (b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited on account of any dispute.
- (viii) The Company has not taken any loan either from banks, financial institutions or from the government and has not issued any debentures. Accordingly the provisions of paragraph 3(viii) of the Order are not applicable.

DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp.T.VTower, Thaltej,
Ahmedabad-380 054. **Phone: 91-79-27474466 Fax: 91-79-27479955**

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

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

- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year.
- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid/ provided. Accordingly the provisions of Clauses 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013 and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has made preferential allotment of equity shares during the year under review. In respect of the same, the company has complied with the requirement of Section 42 of the Act and the amounts raised have been used for the purposes for which the funds were raised.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

Place: Ahmedabad
Date: April 27, 2019

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

Anuj Jain
Partner
Membership No. 119140

DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp.T.VTower, Thaltej,
Ahmedabad-380 054. **Phone: 91-79-27474466 Fax: 91-79-27479955**

Annexure – B to the Independent Auditor's Report RE: Adani Petroleum Terminal Private Limited

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

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

We have audited the internal financial controls over financial reporting of the company as of 31st March, 2019 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

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

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

DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp.T.VTower, Thaltej,
Ahmedabad-380 054. **Phone: 91-79-27474466 Fax: 91-79-27479955**

Annexure – B to the Independent Auditor’s Report
RE: Adani Petroleum Terminal Private Limited (continue)

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

- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad
Date: April 27, 2019

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

Anuj Jain
Partner
Membership No. 119140

Adani Petroleum Terminal Private Limited
Balance Sheet as at March 31, 2019

₹ in Lacs

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Financial assets			
Investments	3	5.00	15.00
Loans	4	-	38,928.94
Income Tax Asset (Net)	5	166.82	187.09
		171.82	39,131.03
Current assets			
Financial assets			
Trade receivables	6	2,288.02	-
Cash and Cash Equivalents	7	75.82	80.29
Loans	4	56,784.04	-
Other financial assets	8	2,068.87	1,589.35
Other current assets	9	13.86	7.21
		61,230.61	1,676.85
Total Assets		61,402.43	40,807.88
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10	2,020.00	20.00
Other equity	11	(171.90)	(61.93)
Total Equity		1,848.10	(41.93)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	12	-	39,891.00
		-	39,891.00
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprise & small enterprise	13	0.05	-
Total outstanding dues of Creditor other than micro enterprise & small enterprise	13	2,292.27	0.49
Other financial liabilities	14	57,212.74	926.57
Other current liabilities	15	49.27	31.75
		59,554.33	958.81
Total liabilities		59,554.33	40,849.81
Total equity and liabilities		61,402.43	40,807.88

Summary of Significant accounting policies

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

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

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

Anuj Jain
Partner
Membership No. 119140

Karan Adani
[Director]
DIN: 03088095

Sarthak Behuria
[Director]
DIN: 03290288

Minesh Patel
[Company Secretary]

Place: Ahmedabad
Date: April 27, 2019

Place: Ahmedabad
Date: April 27, 2019

Adani Petroleum Terminal Private 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 operation	16	8,040.81	4,638.76
Other income	17	3,562.16	1,663.38
Total income		11,602.97	6,302.14
EXPENSES			
Operating expenses	18	8,042.93	4,637.86
Finance costs	19	3,600.63	1,684.38
Other expenses	20	48.68	40.44
Total expense		11,692.24	6,362.68
Loss before tax		(89.27)	(60.54)
Tax expense:		-	-
Loss for the year		(89.27)	(60.54)
Other Comprehensive Income		-	-
Total Comprehensive Income		(89.27)	(60.54)
Basic and diluted earnings per equity shares (in ₹) face value of ₹ 10 each	24	(1.69)	(30.27)

Summary of Significant accounting policies

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

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

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

Anuj Jain
Partner
Membership No. 119140

Karan Adani
[Director]
DIN: 03088095

Sarthak Behuria
[Director]
DIN: 03290288

Minesh Patel
[Company Secretary]

Place: Ahmedabad
Date: April 27, 2019

Place: Ahmedabad
Date: April 27, 2019

Adani Petroleum Terminal Private Limited
Statement of Changes in Equity for the year ended March 31, 2019

₹ in Lacs

Particulars	Equity Share Capital	Other Equity	Total
		Reserves and Surplus	
		Retained Earning	
As at April 1, 2017	20.00	(1.39)	18.61
Loss for the period	-	(60.54)	(60.54)
Total Comprehensive Income for the year	-	(60.54)	(60.54)
As at March 31, 2018	20.00	(61.93)	(41.93)
Share issued during the period	2,000.00	-	2,000.00
Loss for the period	-	(89.27)	(89.27)
Equity Cost Adjustment charged to Equity	-	(20.70)	(20.70)
Total Comprehensive Income for the year	-	(109.97)	(109.97)
As at March 31, 2019	2,020.00	(171.90)	1,848.10

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

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

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

Anuj Jain
Partner
Membership No. 119140

Karan Adani
[Director]
DIN: 03088095

Sarthak Behuria
Director
DIN: 03290288

Minesh Patel
[Company Secretary]

Place: Ahmedabad
Date: April 27, 2019

Place: Ahmedabad
Date: April 27, 2019

Adani Petroleum Terminal Private Limited
Statement of Cash Flows for the year ended March 31, 2019

₹ In Lacs

Particulars	For the year ended March 31 2019	For the year ended March 31 2018
Cash flows from operating activities		
Loss before tax as per statement of profit and loss	(89.27)	(60.54)
Adjustments for:		
Profit on Sale of Current Investments (Mutual Funds)	(0.47)	-
Equity Cost Adjustment charged to Equity	(20.70)	-
Interest income	(3,561.69)	(1,663.38)
Interest expense	3,600.63	1,684.38
Operating Loss before working capital changes	(71.50)	(39.54)
Adjustments for :		
(Increase)/Decrease in trade receivables	(2,288.02)	110.70
(Increase) in other current Assets	(6.65)	(7.21)
(Increase) in other Financial Assets	(0.10)	-
Increase/(Decrease) in trade payables	2,291.83	(110.27)
Increase in other liabilities	17.52	10.48
Cash generated from operations	14.58	3.70
Direct taxes refund/(paid)	20.27	(166.78)
Net cash flow used in operating activities (A)	(36.65)	(202.62)
Cash flows from investing activities		
Sale of Investment in equity shares	10.00	-
Inter Corporate deposit given	(17,855.10)	(30,178.94)
Interest received	3082.27	166.34
Purchase/sale of investment in Mutual Fund (net) (refer note - 2)	0.47	-
Net cash flow used in investing activities (B)	(14,762.36)	(30,012.60)
Cash flows from financing activities		
Proceeds from issuance of Share Capital	2,000.00	-
Interest paid	(4,251.72)	(850.12)
Proceeds non-current borrowing	17,046.26	31,141.00
Net cash flow (used in) financing activities (C)	14,794.54	30,290.88
Net increase / (decrease) in cash & cash equivalents (A + B + C)	(4.47)	75.66
Cash & cash equivalents at the beginning of the year	80.29	4.63
Cash & cash equivalents at the end of the year (Refer note - 7)	75.82	80.29
Notes:		
Component of Cash and Cash equivalents		
Cash on hand	-	-
Balances with scheduled bank		
On current accounts	75.82	80.29
Total cash and cash equivalents	75.82	80.29

Summary of significant accounting policies

The accompanying note are an integral part of the financial statements

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

(2) Purchase of investment in Mutual Fund of ₹ 225.00 lacs (previous year Nil) and sale of Mutual Fund of ₹ 225.47 lacs (previous year Nil).

(3) Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as ammended) is given as per note 12(a).

As per our report of even date

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

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

Anuj Jain
 Partner
Membership No. 119140

Karan Adani
 [Director]
DIN: 03088095

Sarthak Behuria
 [Director]
DIN: 03290288

Minesh Patel
 [Company Secretary]

Place: Ahmedabad
Date: April 27, 2019

Place: Ahmedabad
Date: April 27, 2019

Adani Petroleum Terminal Private Limited

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

1 Corporate information

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

The company also deals as a trader in Agri commodities.

The Financial statements were authorised for issue in accordance with a resolution of the directors on April, 27,2019.

2 Basis of preparation

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

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

b) Use of Estimates

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

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.

Estimates and assumptions are required in particular for:

i) Recognition of deferred tax assets:

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

ii) Recognition and measurement of other provisions:

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

2.1 Summary of significant accounting policies

a) Current versus non-current classification

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

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

All other assets are classified as non-current.

Adani Petroleum Terminal Private Limited
Notes to Financials statements for the year ended March 31, 2019

A liability is current when:

- It is expected to be settled in normal operating cycle
 - It is held primarily for the purpose of trading
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The Company classifies all other liabilities as non-current

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

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

b) Cash and cash equivalents

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

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

c) Revenue Recognition

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

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

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

Interest Income

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

d) Investments

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

e) Related Party Transactions

Disclosure of transactions with Related Parties, as required by Ind-As 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under Ind-As 24 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

f) Earnings per share

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year.

Adani Petroleum Terminal Private Limited
Notes to Financials statements for the year ended March 31, 2019

g) Taxes

i) Current income tax

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

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

ii) Deferred tax

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

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

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

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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

h) Provisions

General

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

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

Adani Petroleum Terminal Private Limited
Notes to Financials statements for the year ended March 31, 2019

i) Expenditure

Expenditures are accounted net of taxes recoverable, wherever applicable.

j) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Adani Petroleum Terminal Private Limited
Notes to Financials statements for the year ended March 31, 2019

Debt instruments at amortised cost

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

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

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTPL

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

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

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

Equity investments

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

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

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

Derecognition

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

- > The rights to receive cash flows from the asset have expired, or
- > The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Adani Petroleum Terminal Private Limited
Notes to Financials statements for the year ended March 31, 2019

Impairment of financial assets

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

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

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Adani Petroleum Terminal Private Limited
Notes to Financials statements for the year ended March 31, 2019

Financial guarantee contracts

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

Derecognition

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

Adani Petroleum Terminal Private Limited

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

3 Non Current Investment	March 31, 2019 ₹ in Lacs	March 31, 2018 ₹ in Lacs
Equity Shares of Subsidiaries (valued at cost)		
Mundra LPG Terminal Private Limited		
Nil (Previous year 50,000) Equity Shares of ₹ 10 face value each)	-	5.00
Adani Dhamra LPG Terminal Private Limited		
Nil (Previous year 50,000) Equity Shares of ₹ 10 face value each)	-	5.00
Dhamra LNG Terminal Private Limited		
(50,000 Equity Shares of ₹ 10 face value each)	5.00	5.00
	5.00	15.00
4 Loans		
(unsecured unless otherwise stated)		
Non - Current		
Loans to Related Parties-unsecured (Refer Note 27)	-	38,928.94
	-	38,928.94
Current		
Loans to Related Parties-unsecured (Refer Note 27)	56,784.04	-
	56,784.04	-
5 Income Tax Asset (Net)		
Non Current		
Advance income tax (including TDS)	166.82	187.09
	166.82	187.09
6 Trade Receivables		
Current		
Unsecured unless stated otherwise		
Trade Receivables	2,288.02	-
	2,288.02	-
Receivables from related parties included in above	-	-
7 Cash and cash equivalents		
Balances with banks:		
Balance in current account	75.82	80.29
	75.82	80.29
8 Other Financial assets		
Current		
Security and other deposits	0.10	-
Interest accrued on deposits and loans (Refer Note 27)	2,068.77	1,589.35
	2,068.87	1,589.35
9 Other Assets		
Current		
Balance with Govt Authorities	13.86	7.21
	13.86	7.21
10 Equity Share capital		
Authorised Share Capital		
202,00,000 (previous year 2,00,000) Equity Shares of ₹ 10 each	2,020.00	20.00
	2,020.00	20.00
Issued, subscribed and fully paid up share capital		
202,00,000 (previous year 2,00,000) Equity Shares of ₹ 10 each	2,020.00	20.00
	2,020.00	20.00

Adani Petroleum Terminal Private Limited

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

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

	March 31, 2019		March 31, 2018	
	Nos.	₹ in Lacs	No in Lacs	₹ In Lacs
At the beginning of the year	2,00,000	20.00	-	-
New Shares Issued during the year	2,00,00,000	2,000.00	2,00,000	20.00
At the end of the year	2,02,00,000	2,020.00	2,00,000	20.00

(b) Terms/rights attached to equity shares:

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

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	March 31, 2018
	₹ In Lacs	₹ In Lacs
Adani Logistics Limited (previous year Adani Ports and Special Economic Zone Limited)the parent company and its nominees		
200,00,000 (previous year 2,00,000) equity shares of ₹ 10 each	2,000.00	20.00

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

Equity shares of ₹ 10 each fully paid	Particulars	March 31, 2019	March 31, 2018
	Adani Ports and Special Economic Zone Limited, the Ultimate Parent Company and its nominees	No in Lacs	2,00,000
	% Holding	0.99%	100.00%
Adani Logistics Limited, the parent company and its nominees	No in Lacs	2,00,00,000	-
	% Holding	99.01%	-

11 Other Equity

	March 31, 2019	March 31, 2018
	₹ in Lacs	₹ in Lacs
Retained Earning		
Opening Balance	(61.93)	(1.39)
Add : Equity Cost Adjustment	(20.70)	-
Add : (Loss) for the year	(89.27)	(60.54)
Closing Balance	(171.90)	(61.93)

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.

12 Borrowings

	March 31, 2019	March 31, 2018
	₹ in Lacs	₹ in Lacs
Non-Current		
Interest coporate deposits (Refer Note below)	56,937.26	39,891.00
Total Long-Term Borrowing	56,937.26	39,891.00
Less:		
Current maturity of Interest coporate deposits (Refer Note below)	56,937.26	-
Amount shown under "other current financial liabilities"	(56,937.26)	-
Non-Current Borrowing	-	39,891.00
The above amount includes		
Unsecured borrowings	56,937.26	39,891.00
Total borrowings	56,937.26	39,891.00

(a) Inter corporate deposit of ₹ 56,937.26 lacs from Adani Ports and Special Economic Zone Limited, the Ultimate Parent Company is unsecured and repayable in March, 2020.

(b) Inter corporate deposit is received from Adani Ports and Special Economic Zone Limited, the Ultimate Parent Company, at the interest rate of 9.00% p.a. (previous year 6.25% p.a.).

Note: (a) **Disclosure with regards to amendments to Ind AS 7 Statement of Cash Flows:**

The amendments require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current year.

Adani Petroleum Terminal Private Limited

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

Changes in liabilities arising from financing activities

Particulars	April 1, 2018	Cash Flows	Other Changes*	March 31, 2019
Equity Share Capital	20.00	2,000.00	-	2,020.00
Non-current Borrowings	39,891.00	17,046.26	-	56,937.26
Interest accrued	926.57	(4,251.72)	3,600.63	275.48
TOTAL	40,837.57	14,794.54	3,600.63	59,232.74

* This relates to the amount charged in the statement of profit and loss.

	March 31, 2019	March 31, 2018
	₹ in Lacs	₹ in Lacs
13 Trade payables		
Payables to micro, small and medium enterprises (Note: 23)	0.05	-
Trade payables	2,292.27	0.49
	2,292.32	0.49
Dues to related parties included in above	2,291.46	-
14 Other financial liabilities		
Current		
Current maturities of long term borrowings (refer note 27)	56,937.26	-
Interest accrued but not due on borrowings (Refer Note 27)	275.48	926.57
	57,212.74	926.57
15 Other Liabilities		
Current		
Statutory liability (TDS)	49.27	31.75
	49.27	31.75
16 Revenue from Operations		
Sale of Traded goods	8,040.81	4,638.76
	8,040.81	4,638.76
17 Other Income		
Interest Income from		
others	1.97	-
Bank deposits	4.49	-
Loans	3,555.22	1,663.38
Profit on sale of Mutual Fund	0.47	-
Total Other income	3,562.16	1,663.38
18 Operating Expenses		
Purchase of Traded goods	8,042.93	4,637.86
	8,042.93	4,637.86
19 Finance Costs		
Interest on		
Unsecured Loans	3,600.63	1,683.98
Others	-	0.40
	3,600.63	1,684.38
20 Other Expenses		
Legal and Professional Expenses	46.10	40.19
Payment to Auditors (refer note 1 below)	0.57	0.25
Miscellaneous Expenses	2.01	-
	48.68	40.44

Adani Petroleum Terminal Private Limited

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

Note: 1

Payment to Auditor

As Auditor:

Audit fee
Limited review

	March 31, 2019 ₹ in Lacs	March 31, 2018 ₹ in Lacs
	0.50	0.15
	0.07	0.10
	0.57	0.25

21 Income Tax

The major components of income tax expenses for the years ended March 31, 2019 and March 31, 2018

(a) Profit and loss Section

Current income tax:

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

Deffered Tax:

Relating to origination and reversal of temporary differences

Tax expenses reported in the statement of profit and loss

	March 31, 2019 ₹ in Lacs	March 31, 2018 ₹ in Lacs
	-	-
	-	-
	-	-
	-	-

(b) Balance Sheet section

Tax Recoverable
Net tax outstanding

	March 31, 2019 ₹ in Lacs	March 31, 2018 ₹ in Lacs
	166.82	187.09
	166.82	187.09

(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	
	%	Amount	%	Amount
Profit before tax		(89.27)		(60.54)
Tax using the Company's domestic rate	34.61	(30.90)	34.61	(20.95)
Tax Effect of:				
Deferred tax Assets not recognised based on lack of reasonable certainty	(34.61)	30.90	(34.61)	20.95
Tax Expenses as per Books		-		-

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

22.1 Category-wise Classification of Financial Instruments:

Particulars	Refer Note	As at March 31, 2019		
		Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Asset				
Investment in unquoted Equity shares in subsidiaries	3		5.00	
Trade receivables	6	-	2,288.02	-
Cash and Cash Equivalents	7	-	75.82	-
Loans	4	-	56,784.04	-
Others Financial Assets	8	-	2,068.87	-
Total		-	61,221.75	-
Financial Liabilities				
Borrowings (including current Maturities)	12		56,937.26	
Trade Payables	13		2,292.32	
Other Financial Liabilities	14		275.48	
Total		-	59,505.06	-

₹ in Lacs

Adani Petroleum Terminal Private Limited

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

Particulars	Refer Note	As at March 31, 2018		
		Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Asset				
Investment in unquoted Equity shares in subsidiaries	3	-	15.00	-
Cash and Cash Equivalents	7	-	80.29	-
Loans	4	-	38,928.94	-
Others Financial Assets	8	-	1,589.35	-
Total		-	40,613.58	-
Financial Liabilities				
Borrowings (including current Maturities)	12	-	39,891.00	-
Trade Payables	13	-	0.49	-
Other Financial Liabilities	14	-	926.57	-
Total		-	40,818.06	-

Notes:

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

22.2 Financial Risk objective and policies

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

Interest rate risk

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

Interest rate sensitivity

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

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended March 31, 2019 would decrease / increase by ₹ Nil (previous year ₹ Nil). This is mainly attributable to interest rates on Fixed rate long term borrowings & Investments.

Credit risk

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

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

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

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

Adani Petroleum Terminal Private Limited

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

Liquidity Risk

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

Maturities of financial liabilities

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

				₹ in Lacs
Contractual maturities of financial liabilities as at March 31, 2019	On demand & Less than 1 year	1 to 5 years	Over 5 years	Total
Borrowings (including current Maturities)	56,937.26	-	-	56,937.26
Trade Payables	2,292.32	-	-	2,292.32
Other Financial Liabilities	275.48	-	-	275.48
Total	2,567.80	-	-	2,567.80

				₹ in Lacs
Contractual maturities of financial liabilities as at March 31, 2018	On demand & Less than 1 year	1 to 5 years	Over 5 years	Total
Borrowings	-	39,891.00	-	39,891.00
Trade Payables	0.49	-	-	0.49
Other Financial Liabilities	926.57	-	-	926.57
Total	927.06	-	-	927.06

22.3 Capital management

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

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

			₹ in Lacs	
Particulars	March 31, 2019	March 31, 2018		
Total borrowings (including current maturities of long term borrowings)	56,937.26	39,891.00		
Less: Cash and Bank balance	(75.82)	(80.29)		
Net Debt (A)	57,013.08	39,971.29		
Total Equity (B)	2,020.00	20.00		
Total Equity and net debt(C=A+B)	59,033.08	39,991.29		
Gearing ratio	96.58%	99.95%		

23 Disclosures under MSMED Act

		₹ in Lacs	
Sr No	Particulars	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	0.05	-
	Interest	-	-
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	-	-
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.	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-

Adani Petroleum Terminal Private Limited**Notes to Financials statements for the year ended March 31, 2019**

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 MSMED Act 2006.	-	-
---	--	---	---

24 Earnings per share

	March 31, 2019	March 31, 2018
	₹ in Lacs	₹ in Lacs
Loss attributable to equity shareholders of the company	(89.27)	(60.54)
Weighted average number of equity shares	52,95,890	2,00,000
Basic and Diluted earning per share (in ₹)	(1.69)	(30.27)

25 Contingent liabilities not provided for

Based on the information available with the Company, there is nil contingent liability at the year ended March 31, 2019.

26 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of April 27, 2019, there were no subsequent events to be recognized or reported that are not already disclosed.

Adani Petroleum Terminal Private Limited
Notes to the financials Statements for the year ended March 31 , 2019
Note 27 - 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
Ultimate Parent Company	Adani Ports and Special Economic Zone Limited (w.e.f. March 16, 2019)
Parent Company	Adani Ports and Special Economic Zone Limited (up to December 27 ,2018)
	Adani Trading Services LLP (w.e.f. December 28, 2018 to March 15, 2019)
	Adani Logistics Limited (w.e.f. March 16, 2019)
Subsidiaries	Mundra LPG Terminal Private Limited (up to December 27 ,2018)
	Adani Dhamra LPG Terminal Private Limited (up to December 27 ,2018)
	Dhamra LNG Terminal Private Limited
Entities over which major shareholders of Parent Company are able to exercise Significant Influence through voting power	Adani Rail Infra Private Limited (w.e.f. December 28, 2018 to March 15, 2019)
	Adani Infrastructure and Developers Private Limited
Key Managerial Personnel	Karan Adani
	Sarthak Behuria
	Deepak Maheshwari (w.e.f. April 30, 2018)

₹ In Lacs

Nature of Transactions	Name of Related Party	March 31, 2019	March 31, 2018
Share subscription money	Adani Trading Services LLP	2,000.00	-
Loan Taken	Adani Ports and Special Economic Zone Limited	70,827.00	31,141.00
	Adani Rail Infra Private Limited	500.00	-
Loan Repaid	Adani Ports and Special Economic Zone Limited	53,780.74	-
	Adani Rail Infra Private Limited	500.00	-
Loan Given	Mundra LPG Terminal Private Limited	33,106.50	19,009.90
	Adani Dhamra LPG Terminal Private Limited	15.35	159.00
	Dhamra LNG Terminal Private Limited	37,024.00	11,025.05
Loan Received Back	Mundra LPG Terminal Private Limited	52,116.40	-
	Adani Dhamra LPG Terminal Private Limited	174.35	-
	Dhamra LNG Terminal Private Limited	-	15.00
Purchase	Adani Infrastructure and Developers Private Limited	2,182.34	-
Interest Expense	Adani Ports and Special Economic Zone Limited	3,473.48	1,683.98
	Adani Rail Infra Private Limited	0.14	-
Interest Income	Mundra LPG Terminal Private Limited	1,478.90	486.90
	Adani Dhamra LPG Terminal Private Limited	7.53	5.40
	Dhamra LNG Terminal Private Limited	2,068.80	1,171.09
Sale of Investment	Adani Ports and Special Economic Zone Limited	10.00	-

₹ In Lacs

Closing Balance	Name of Related Party	March 31, 2019	March 31, 2018
Loan Taken	Adani Ports and Special Economic Zone Limited	-	39,891.00
Loan Given	Mundra LPG Terminal Private Limited	-	19,009.90
	Adani Dhamra LPG Terminal Private Limited	-	159.00
	Dhamra LNG Terminal Private Limited	56,784.04	19,760.04
	Adani Infrastructure and Developers Private Limited	2,291.46	-
Trade payable	Adani Ports and Special Economic Zone Limited	56,937.26	-
Current maturities of long term borrowings			
Interest accrued on loan Taken	Adani Ports and Special Economic Zone Limited	275.48	926.57
Interest accrued on loan Given	Mundra LPG Terminal Private Limited	-	438.21
	Adani Dhamra LPG Terminal Private Limited	-	4.86
	Dhamra LNG Terminal Private Limited	2,068.77	1,146.28

Terms and conditions of transactions with related parties

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.

28 Standard issued but not effective:

The amendments to standards and new standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs("MCA") has issued new standards / certain amendments to Ind AS through (Indian Accounting Standards) Amendment Rules, 2019. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board(IASB) into Ind AS and has amended / issued the following standards:

1. Ind AS 116 - Lease
2. Ind AS 12 - Income Taxes
3. Ind AS 19 - Plan Amendment, Curtailment or Settlement

These amendments / new issued standards are effective for annual periods beginning on or after April 01, 2019. Application of these amendments / new issued standards will not have any recognition and measurement impact. However, it will require additional disclosure in the financial statements.

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

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

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

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

Anuj Jain
Partner
Membership No. 119140

Karan Adani
[Director]
DIN: 03088095

Sarthak Behuria
[Director]
DIN: 03290288

Minesh Patel
[Company Secretary]

**Place: Ahmedabad
Date: April 27, 2019**

**Place: Ahmedabad
Date: April 27, 2019**