

# **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 Dhamra LNG Terminal Private Limited**

#### **Report on the audit of the Standalone Financial Statements**

We have audited the accompanying Standalone Financial Statements of Dhamra LNG Terminal Private Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> 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 31<sup>st</sup> 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 is responsible for overseeing the Company's financial reporting process.

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### **Independent Auditor's Report**

#### **To the Members of Dhamra LNG 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.

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**Independent Auditor's Report**  
**To the Members of Dhamra LNG Terminal Private Limited (Continue)**

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 31<sup>st</sup> March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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.

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

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

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31<sup>st</sup> 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. However its assets are under development stage.
- (ii) The Company is presently under construction stage and has not carried out any commercial activities during the year ended on 31<sup>st</sup> March, 2019 and hence it does not carry any Inventory. Accordingly the provisions of paragraph 3(ii) (a) & (b) of the Order are not applicable.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable.
- (iv) According to the information and explanations given to us and representations made by the Management, the Company has not done any transactions covered under section 185 and 186 in respect of loans, investments, guarantees and security. Accordingly the provisions of paragraph 3(iv) of the Order are not applicable.
- (v) 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) The Company is presently under construction stage and has not carried out any commercial activities during the year under review. Accordingly, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, goods and service tax (GST), duty of customs, cess, and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of provident fund, employees' state insurance 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 31<sup>st</sup> 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) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- (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.

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

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

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

Place: Ahmedabad  
Date: April 27, 2019

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

**Anuj Jain**  
Partner  
Membership No. 119140

# **DHARMESH PARIKH & CO.**

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### **Annexure – B to the Independent Auditor's Report RE: Dhamra LNG Terminal Private Limited**

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

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

We have audited the internal financial controls over financial reporting of the company as of 31<sup>st</sup> March, 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;

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**Annexure – B to the Independent Auditor’s Report**  
**RE: Dhamra LNG Terminal Private Limited (continue)**

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(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 31<sup>st</sup> 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

**Dhamra LNG Terminal Private Limited**  
**Balance Sheet as at March 31, 2019**



( Amount in ₹ )

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
<b>Assets</b>			
<b>Non-Current Assets</b>			
Capital Work-in-Progress	3	8,92,60,86,639	1,93,47,11,940
Other Non-Current Assets	4	1,18,41,98,825	22,09,11,663
		<b>10,11,02,85,463</b>	<b>2,15,56,23,603</b>
<b>Current Assets</b>			
<b>Financial Assets</b>			
(i) Cash and Cash Equivalents	5	35,71,584	11,02,354
(ii) Other current financial assets	6	63,12,400	-
		<b>98,83,984</b>	<b>11,02,354</b>
<b>Total Assets</b>		<b>10,12,01,69,447</b>	<b>2,15,67,25,957</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	7	5,00,000	5,00,000
Other Equity	8	(2,87,234)	(1,85,949)
<b>Total Equity attributable to Equity Holders of the Company</b>		<b>2,12,766</b>	<b>3,14,051</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	9	-	1,97,60,04,367
Other financial liabilities	10	89,46,82,840	-
		<b>89,46,82,840</b>	<b>1,97,60,04,367</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	9	1,46,75,74,574	-
(ii) Trade Payables	11		
- Total outstanding dues of micro enterprises and small enterprises		82,900	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,800	27,900
(iii) Other Financial Liabilities	10	7,73,97,62,124	17,83,17,140
Other Current Liabilities	12	1,78,51,443	20,62,499
		<b>9,22,52,73,841</b>	<b>18,04,07,539</b>
<b>Total Liabilities</b>		<b>10,11,99,56,681</b>	<b>2,15,64,11,906</b>
<b>Total Equity and Liabilities</b>		<b>10,12,01,69,447</b>	<b>2,15,67,25,957</b>

The accompanying notes form an integral part of financials statements

As per our report of even date

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

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

**Anuj Jain**  
Partner  
Membership No. 119140

**Satinder Pal Singh**      **Subrat Tripathy**  
[Director]                      [Director]  
DIN: 07708212                  DIN: 06890393

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

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



**Dhamra LNG Terminal Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2019**



Particulars	Notes	(Amount in ₹)	
		For the year ended March 31, 2019	For the year ended March 31, 2018
<b>INCOME</b>			
Rendering of services		-	-
Other income		-	-
<b>Total income</b>		-	-
<b>Expenses</b>			
Operating expenses		-	-
Employee benefits expense		-	-
Depreciation and amortization expense		-	-
Finance Costs	13	1,700	7,268
Other Expenses	14	99,585	1,10,206
<b>Total expense</b>		<b>1,01,285</b>	<b>1,17,474</b>
<b>(Loss) before tax</b>		<b>(1,01,285)</b>	<b>(1,17,474)</b>
<b>Tax expense:</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>Income tax expense</b>		-	-
<b>(Loss) for the year</b>		<b>(1,01,285)</b>	<b>(1,17,474)</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income for the year</b>		<b>(1,01,285)</b>	<b>(1,17,474)</b>
<b>Earnings per Share - (Face value of ₹ 10 each)</b>			
<b>Basic and Diluted (in ₹)</b>	16	<b>(2.03)</b>	<b>(2.35)</b>

The accompanying notes form an integral part of financials statements

As per our report of even date

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

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

**Anuj Jain**  
Partner  
Membership No. 119140

**Satinder Pal Singh**      **Subrat Tripathy**  
[Director]                      [Director]  
DIN: 07708212                  DIN: 06890393

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

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

**Dhamra LNG Terminal Private Limited**  
**Statement of Changes in Equity for the year ended March 31, 2019**



(Amount in ₹)

Particulars	Equity Share Capital	Reserves and Surplus	Total
		Retained Earning	
<b>Balance as at March 31, 2017</b>	<b>5,00,000</b>	<b>(68,475)</b>	<b>4,31,525</b>
(Loss) for the year	-	(1,17,474)	(1,17,474)
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>(1,17,474)</b>	<b>(1,17,474)</b>
<b>Balance as at March 31, 2018</b>	<b>5,00,000</b>	<b>(1,85,949)</b>	<b>3,14,051</b>
(Loss) for the year	-	(1,01,285)	(1,01,285)
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>(1,01,285)</b>	<b>(1,01,285)</b>
<b>Balance as at March 31, 2019</b>	<b>5,00,000</b>	<b>(2,87,234)</b>	<b>2,12,766</b>

The accompanying notes are an integral part of the financial statements

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

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

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

**Satinder Pal Singh**  
[Director]  
DIN: 07708212

**Subrat Tripathy**  
[Director]  
DIN: 06890393

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

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**Date: April 27, 2019**

**Dhamra LNG Terminal Private Limited**  
**Statement of Cash Flows for the year ended March 31, 2019**



Particulars	(Amount in ₹)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>(A) Cash Flow from Operating Activities</b>		
<b>(Loss) Before Tax</b>	(1,01,285)	(1,17,478)
Adjustments for:		
Interest Expense	1,700	7,268
<b>Operating (loss) before working capital changes</b>	<b>(99,585)</b>	<b>(1,10,210)</b>
Adjustments for:		
(Increase) in financial assets	(63,12,400)	-
(Increase) in Other Assets	(96,32,13,498)	(21,76,19,398)
Increase in Trade Payables	57,800	(8,690)
Increase in Other Liabilities	1,57,88,944	(1,35,81,354)
<b>Cash (used in)/generated from Operations</b>	<b>(95,37,78,739)</b>	<b>(23,13,19,652)</b>
Direct Taxes Paid (net)	(4,546)	-
<b>Net Cash (used in)/generated from Operating Activities (A)</b>	<b>(95,37,83,285)</b>	<b>(23,13,19,652)</b>
<b>(B) Cash Flows from Investing Activities</b>		
Capital Work in Progress and Capital Advances paid (Including Finance Cost Capitalized)	(4,21,37,20,360)	(86,81,53,956)
<b>Net Cash inflow/(used in) Investing Activities (B)</b>	<b>(4,21,37,20,360)</b>	<b>(86,81,53,956)</b>
<b>(C) Cash Flows from Financing Activities</b>		
Proceeds from Short Term Borrowings	1,46,75,74,574	-
Proceeds from Inter Corporate Deposit (including Short-Term)	3,70,24,00,000	1,09,55,04,367
Interest Paid	(1,700)	(7,268)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>5,16,99,72,874</b>	<b>1,09,54,97,099</b>
<b>Net (Decrease)/Increase in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>24,69,230</b>	<b>(39,76,509)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>11,02,354</b>	<b>50,78,863</b>
<b>Cash and Cash Equivalents at the end of the year (Refer note-5)</b>	<b>35,71,584</b>	<b>11,02,354</b>
<b>Component of Cash and Cash equivalents</b>		
Balances with scheduled bank		
On current accounts	35,71,584	11,02,354
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>35,71,584</b>	<b>11,02,354</b>

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

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

(2) Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given as per note 10.

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**  
**Dhamra LNG Terminal Private Limited**

**Anuj Jain**  
Partner  
Membership No. 119140

**Satinder Pal Singh**  
[Director]  
DIN: 07708212

**Subrat Tripathy**  
[Director]  
DIN: 06890393

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

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

## 1 Corporate information

Dhamra LNG Terminal Private Limited ("DLNGTPL" or "the Company") was incorporated on January 22, 2015 as a 100% subsidiary of Adani Enterprises Limited, on September 4, 2015 it has become a 100% subsidiary of The Dhamra Port Company Ltd and on June 2, 2016, it became 100% subsidiary of Adani Petroleum Terminal Private Limited with an objective for development of LNG Storage and Evacuation Terminal facilities at Dhamra in the state of Odisha.

## 2 Basis of preparation

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

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

### 2.2 Summary of significant accounting policies

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

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

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

#### c) Cash and cash equivalents

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

#### d) Borrowing Costs

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

#### e) Cash Flow Statement

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

#### f) Financial Instruments

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

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

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

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

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

#### Derecognition of Financial Assets

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

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

#### Impairment of Financial Assets

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

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

**Derecognition of Financial Liability**

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

**g) 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.

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.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

**h) Related Party Transactions**

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

**i) Earnings Per Share**

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

**j) Taxes on Income**

Tax expense comprises of current income tax and deferred tax.

**i) Current Taxation**

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

**ii) Deferred Taxation**

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

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

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

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

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

**l) Fair value measurement**

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

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

**3 Capital Work in progress**

**Project Expenditure**

Jetty under construction  
Right of Access  
Interest Expenses  
Dredging & Reclamation  
Civil and Utility  
Consultancy

March 31, 2019 Amount in ₹	March 31, 2018 Amount in ₹
68,71,82,195	-
1,63,89,30,333	-
41,22,61,308	17,26,60,978
2,14,14,54,149	1,29,34,21,833
3,90,75,27,315	45,94,23,629
13,87,31,340	92,05,500
<b>8,92,60,86,639</b>	<b>1,93,47,11,940</b>

**4 Other Assets**

**Non Current**

**Capital Advances**

Unsecured, considered good

**Others (Unsecured)**

Balance with Government Authorities  
Advance income tax ( Net of Provision for taxation)

March 31, 2019 Amount in ₹	March 31, 2018 Amount in ₹
69,122	-
<b>69,122</b>	-
1,18,41,25,157	22,09,11,663
4,546	-
<b>1,18,41,29,703</b>	<b>22,09,11,663</b>
<b>1,18,41,98,825</b>	<b>22,09,11,663</b>

**5 Cash and Bank Balances**

**Cash and cash equivalents**

Balance in current account

March 31, 2019 Amount in ₹	March 31, 2018 Amount in ₹
35,71,584	11,02,354
<b>35,71,584</b>	<b>11,02,354</b>

**6 Other Financial assets**

**Current**

Security and other deposits

March 31, 2019 Amount in ₹	March 31, 2018 Amount in ₹
63,12,400	-
<b>63,12,400</b>	-

**7 Equity Share capital**

**Authorised Shares**

50,000 Equity Shares of ₹ 10 each (50,000 Equity Shares of ₹ 10 each as at March 31, 2018)

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

50,000 Equity Shares of ₹ 10 each (50,000 Equity Shares of ₹ 10 each as at March 31, 2018)

March 31, 2019 Amount in ₹	March 31, 2018 Amount in ₹
5,00,000	5,00,000
<b>5,00,000</b>	<b>5,00,000</b>
5,00,000	5,00,000
<b>5,00,000</b>	<b>5,00,000</b>

**Notes:**

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

	March 31, 2019		March 31, 2018	
	No in Lacs	Amount in ₹	No in Lacs	Amount in ₹
As the beginning of the year	50,000	5,00,000	50,000	5,00,000
New Shares Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>50,000</b>	<b>5,00,000</b>	<b>50,000</b>	<b>5,00,000</b>

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

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

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

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

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

	March 31, 2019 Amount in ₹	March 31, 2018 Amount in ₹
<b>Adani Petroleum Terminal Private Limited, the holding company and its nominee</b>		
50,000 equity shares (Previous year Nil) of ₹ 10 each	5,00,000	5,00,000

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

Equity shares of ₹ 10 each fully paid	Particulars	March 31, 2019	March 31, 2018
Adani Petroleum Terminal Private Limited, the holding company and its nominee	Numbers	50,000	50,000
	% Holding	100.00%	100.00%

8 Other Equity	March 31, 2019 Amount in ₹	March 31, 2018 Amount in ₹
<b>Retained Earnings</b>		
Opening Balance	(1,85,949)	(68,475)
(Loss) for the year	(1,01,285)	(1,17,474)
	<b>(2,87,234)</b>	<b>(1,85,949)</b>
<b>9 Borrowings</b>		
	March 31, 2019 Amount in ₹	March 31, 2018 Amount in ₹
<b>Non-Current</b>		
Inter Corporate Deposit (refer note a) (Unsecured)	5,67,84,04,367	1,97,60,04,367
	<b>5,67,84,04,367</b>	<b>1,97,60,04,367</b>
Less: Amount shown under "other current liabilities"	(5,67,84,04,367)	-
<b>Total Non current borrowing</b>	<b>-</b>	<b>1,97,60,04,367</b>
<b>Current</b>		
Bills under inland letter of credit from bank (Unsecured)	1,46,75,74,574	-
<b>Total current borrowing</b>	<b>1,46,75,74,574</b>	<b>-</b>
<b>The above amount includes</b>		
Unsecured borrowings	7,14,59,78,941	1,97,60,04,367
<b>Total borrowings</b>	<b>7,14,59,78,941</b>	<b>1,97,60,04,367</b>

**Notes:**

(a) The Inter Corporate Deposits of ₹ 5,67,84,04,367 (Previous year ₹ 1,97,60,04,367) borrowed from Adani Ports and Special Economic Zone Limited carries interest @ 9% per annum. The Loan outstanding balance will be repayable on maturity March 31, 2020

(b) Inland letter of credit facility from bank aggregating of ₹ 1,46,75,74,574 (Previous year ₹ NIL) is unsecured. This facility availed from bank out of the facility sanctioned to Adani Ports and Special Economic Zone Limited. Inland letter of credit carries interest rate of 7.50% to 8.50% per annum. The loan is repayable on maturity in the year 2019-20.

10 Other financial liabilities	March 31, 2019 Amount in ₹	March 31, 2018 Amount in ₹
<b>Non-Current</b>		
Obligations under Lease Land	89,46,82,840	-
	<b>89,46,82,840</b>	<b>-</b>
<b>Current</b>		
Current Maturity of Inter Corporate Deposit (refer note 9)	5,67,84,04,367	-
Interest accrued but not due on borrowings (refer note 20)	21,12,34,354	11,46,28,510
Capital Creditors, Retention Money and Other Payable	1,85,01,23,403	6,36,88,630
	<b>7,73,97,62,124</b>	<b>17,83,17,140</b>

**a) Amendments to Ind AS 7 Statement of Cash Flows: Disclosure Initiative**

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 period.

Particulars	April 01, 2018	Cash Flows	Foreign Exchange Fluctuation	Other Changes	Amount in ₹
					March 31, 2019
Intercorporate Deposits	1,97,60,04,367	3,70,24,00,000	-	-	5,67,84,04,367
Short- term Borrowings	-	1,46,75,74,574	-	-	1,46,75,74,574
Interest Accrued but not due	11,46,28,510	(1,700)	-	9,66,07,544	21,12,34,354
<b>TOTAL</b>	<b>2,09,06,32,877</b>	<b>5,16,99,72,874</b>	<b>-</b>	<b>9,66,07,544</b>	<b>7,35,72,13,295</b>

Particulars	April 01, 2017	Cash Flows	Foreign Exchange Fluctuation	Other Changes	Amount in ₹
					March 31, 2018
Intercorporate Deposits	88,05,00,000	1,09,55,04,367	-	-	1,97,60,04,367
Interest Accrued but not due	94,93,827	(7,268)	-	20,17,47,795	21,12,34,354
<b>TOTAL</b>	<b>88,99,93,827</b>	<b>1,09,54,97,099</b>	<b>-</b>	<b>20,17,47,795</b>	<b>2,18,72,38,721</b>

b) Assets taken under Finance Leases - land for purpose of developing, LNG Storage and Evacuation Terminal facilities in accordance with the terms of Concession Agreement with Government of Odisha. The lease rent is subject to revision for every 3 years by 20% of previous amount. The lease agreement entered is non-cancellable till the expiry of lease period. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.

Future minimum lease payments under finance leases together with the present value of the net minimum lease payments are as follows :

Particulars	After One Year but not later than five years	More than five years	Total Minimum Lease Payments	Less: Amounts representing finance charges	Amount in ₹
					Present value of minimum lease payments
<b>March 31, 2019</b>					
Minimum Lease Payments	33,11,56,163	1,90,84,51,938	2,23,96,08,101	(1,34,49,25,261)	89,46,82,840
Finance charge allocated to future periods	33,11,56,163	1,01,37,69,098	1,34,49,25,261		
Present Value of MLP	-	89,46,82,840	89,46,82,840		89,46,82,840
<b>March 31, 2018</b>					
Minimum Lease Payments	-	-	-	-	-
Finance charge allocated to future periods	-	-	-	-	-
Present Value of MLP	-	-	-	-	-

**11 Trade Payables**

Total outstanding dues of micro enterprises and small enterprises (refer note 21)  
Total outstanding dues of creditors other than micro enterprises and small enterprises

March 31, 2019	March 31, 2018
Amount in ₹	Amount in ₹
82,900	-
2,800	27,900
<b>85,700</b>	<b>27,900</b>

**12 Other Liabilities**

**Current**

Statutory Liabilities (TDS)

March 31, 2019	March 31, 2018
Amount in ₹	Amount in ₹
1,78,51,443	20,62,499
<b>1,78,51,443</b>	<b>20,62,499</b>

**13 Finance Costs**

**Interest on**

Others

Bank and other finance charges

For the year ended	For the year ended
March 31, 2019	March 31, 2018
Amount in ₹	Amount in ₹
-	3,734
1,700	3,534
<b>1,700</b>	<b>7,268</b>

**14 Other Expenses**

Payment to Auditors (refer note 1 below)  
Legal and Professional Expenses  
Loss on Foreign Exchange Variation (net)  
Miscellaneous Expenses

For the year ended	For the year ended
March 31, 2019	March 31, 2018
Amount in ₹	Amount in ₹
63,500	36,125
35,470	73,849
12	-
603	232
<b>99,585</b>	<b>1,10,206</b>

**Note: 1**

**Payment to Auditor**

**As Auditor:**

Audit Fee

Certification Fees

For the year ended	For the year ended
March 31, 2019	March 31, 2018
Amount in ₹	Amount in ₹
50,000	25,125
13,500	11,000
<b>63,500</b>	<b>36,125</b>



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

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

Particulars	Refer Note	As at March 31, 2019			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying Value
<b>Financial Asset</b>					
Cash and Cash Equivalents	5	-	-	35,71,584	35,71,584
Others financial assets	6	-	-	63,12,400	63,12,400
<b>Total</b>		-	-	<b>98,83,984</b>	<b>98,83,984</b>
<b>Financial Liabilities</b>					
Borrowings	9	-	-	7,14,59,78,941	7,14,59,78,941
Trade Payables	11	-	-	2,800	2,800
Other financial liabilities	10	-	-	2,95,60,40,597	2,95,60,40,597
<b>Total</b>		-	-	<b>10,10,20,22,338</b>	<b>10,10,20,22,338</b>

Particulars	Refer Note	As at March 31, 2018			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying Value
<b>Financial Asset</b>					
Cash and Cash Equivalents	5	-	-	11,02,354	11,02,354
<b>Total</b>		-	-	<b>11,02,354</b>	<b>11,02,354</b>
<b>Financial Liabilities</b>					
Borrowings	9	-	-	1,97,60,04,367	1,97,60,04,367
Trade Payables	11	-	-	27,900	27,900
Other Financial Liabilities	10	-	-	17,83,17,140	17,83,17,140
<b>Total</b>		-	-	<b>2,15,43,49,407</b>	<b>2,15,43,49,407</b>

**15.2 Financial Instrument measured at Amortised Cost**

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

**15.3 Financial Risk objective and policies**

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

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

**Market risk**

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

**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 against some of the borrowings. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

**Interest rate sensitivity**

The following paragraph 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 ₹ 23,73,156 (Previous year ₹ Nil). This is mainly attributable to interest rates on variable rate long term borrowings and short term borrowings.

**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 and financial position.

The Company is mainly exposed to changes in USD. The below table demonstrates the sensitivity to a 1% increase or decrease in the respective foreign currency rates against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

**a) Sensitivity**

The sensitivity of profit or loss due to changes in the exchange rates arises mainly from non-derivative foreign currency denominated financial instruments (mainly financial instruments denominated in USD). The same is summarized as below:

Sr. No.	Particulars	Impact on profit before tax	
		March 31, 2019	March 31, 2018
1	<b>USD Sensitivity</b>		
	RUPEES / USD – Appreciation by 1%	39,00,590	-
	RUPEES / USD – Depreciation by 1%	(39,00,590)	-

**Credit risk**

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

**Liquidity Risk**

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

**Maturities of financial liabilities**

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

Contractual maturities of financial liabilities as at March 31, 2019	On demand & Less than 1 year	1 to 5 years	Over 5 years	Total
Borrowings (Refer Note 9)	7,14,59,78,941	-	-	7,14,59,78,941
Trade Payables (Refer Note 11)	2,800	-	-	2,800
Other Financial Liabilities (Refer Note 10)	2,06,13,57,757	-	89,46,82,840	2,95,60,40,597
<b>Total</b>	<b>9,20,73,39,498</b>	<b>-</b>	<b>89,46,82,840</b>	<b>10,10,20,22,338</b>

Contractual maturities of financial liabilities as at March 31, 2018	On demand & Less than 1 year	1 to 5 years	Over 5 years	Total
Borrowings (Refer Note 9)	-	1,97,60,04,367	-	1,97,60,04,367
Trade Payables (Refer Note 11)	27,900	-	-	27,900
Other Financial Liabilities (Refer Note 10)	17,83,17,140	-	-	17,83,17,140
<b>Total</b>	<b>17,83,45,040</b>	<b>1,97,60,04,367</b>	<b>-</b>	<b>2,15,43,49,407</b>

**13.4 Capital management**

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

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

Particulars	Amount in ₹	
	March 31, 2019	March 31, 2018
Total borrowings (refer note 9)	7,14,59,78,941	1,97,60,04,367
Less: Cash and Bank balance (refer note 5)	35,71,584	11,02,354
Net Debt (A)	<b>7,14,24,07,357</b>	<b>1,97,49,02,013</b>
Total Equity (B)	<b>2,12,766</b>	<b>3,14,051</b>
Total Equity and net debt(C=A+B)	7,14,26,20,123	1,97,52,16,064
Gearing ratio	100.00%	99.98%

**16 Earnings per Share**

	March 31, 2019	March 31, 2018
	Amount in ₹	Amount in ₹
(Loss) attributable to equity shareholders of the company	(1,01,285)	(1,17,474)
Weighted average number of equity shares	50,000	50,000
Face Value per Share (in ₹)	10.00	10.00
Basic and Diluted earning per share (in ₹)	(2.03)	(2.35)

**17 Contingent Liabilities not provided for**

Based on the information available with the Company, there is nil contingent liability at the period ended March 31, 2019 (Nil as at March 31, 2018).

**18 Capital Commitments**

Particulars	Amount in ₹	
	March 31, 2019	March 31, 2018
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	32,56,97,82,802	9,39,53,251

**19 Personnel Cost**

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

## 20 Related Party Transactions

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

Particulars	Name of Company
Ultimate Holding Company	Adani Ports and Special Economic Zone Limited (upto December 28, 2018) (w.e.f. March 16, 2019)
Ultimate Holding Entity	Adani Trading Services LLP (w.e.f. December 29, 2018 to March 15, 2019)
Holding Company	Adani Petroleum Terminal Private Limited
Fellow Subsidiary	The Dhamra Port Company Limited (upto December 28, 2018) (w.e.f. March 16, 2019)
Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence	The Dhamra Port Company Limited (from December 29, 2018 to March 15, 2019)
Key Management Personnel	Shri Sarthak Behuria
	Shri Satinder Pal Singh
	Shri Subrat Tripathy

Sr. No.	Name of the related party	Nature of transaction	Transaction for Year Ended March 31, 2019	Transaction for Year Ended March 31, 2018
1	Adani Petroleum Terminal Private Limited	Loan Taken	3,70,24,00,000	1,10,25,04,367
		Loan Repaid	-	15,00,000
		Interest	20,68,79,550	11,71,08,507
2	The Dhamra Port Company Limited	Right of Access	13,93,56,534	-
		Upfront Premium	69,40,00,000	-
		Jetty under construction	68,71,82,195	-
3	Adani Ports and Special Economic Zone Limited	Loan Repaid	-	55,00,000
		Interest	-	2,88,185

Sr. No.	Name of the related party	Nature of outstanding balance	As at March 31, 2019	As at March 31, 2018
1	Adani Petroleum Terminal Private Limited	Inter corporate deposits	5,67,84,04,367	1,97,60,04,367
		Interest	20,68,77,483	11,46,28,510
2	The Dhamra Port Company Limited	Other Current Financial Liabilities	5,01,91,318	-
		Finance Lease Obligation Payable	89,46,82,840	-

21 Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III the Companies Act, 2013 for the year ended March 31, 2019. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

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 Interest	82,900 Nil	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 MSMED Act 2006.	Nil	Nil

## 22 Standards issued but not yet 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.

**23 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.

**24 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 ₹	Foreign Currency In Million	Amount in ₹	Foreign Currency In Million
Trade payables	39,00,58,957	USD 5.64	-	-
<b>Closing rates as at March 31, 2019:</b>	<b>Closing rates as at March 31, 2018:</b>			
INR / USD = 69.155	INR / USD = 65.175			

**25 Approval of financial statements**

The financial statements were approved for issue by the board of directors on April 27, 2019.

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

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

**Anuj Jain**  
Partner  
Membership No. 119140

**Satinder Pal Singh**      **Subrat Tripathy**  
[Director]                      [Director]  
DIN: 07708212                DIN: 06890393

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

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