

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 Agri Logistics Limited

Report on the audit of the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of Adani Agri Logistics Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, 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, 2020, the profit and total comprehensive profit, 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.

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Independent Auditor's Report To the Members of Adani Agri Logistics 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.

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

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

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

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Independent Auditor's Report To the Members of Adani Agri Logistics Limited (Continue)

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss, the Statement Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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.

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Independent Auditor's Report

To the Members of Adani Agri Logistics Limited (Continue)

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 been paid /provided in accordance with the requisite approval mandated by the provision of Section 197 (16) read with Schedule V of the Act.

For, **DHARMESH PARIKH & CO.**

Chartered Accountants
Firm Reg. No. 112054W

Place: Ahmedabad
Date: April 22, 2020

CHIRAG SHAH

Partner

Membership No. 122510.

UDIN: 20122510AAAAGV8072

DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

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Annexure - A to the Independent Auditor's Report **RE: Adani Agri Logistics 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, 2020, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified by the management in a phased periodic manner over the period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stock and the book records were not material and have been appropriately dealt with in the books of accounts.
- (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) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- (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 Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured or services rendered by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (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 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 Goods and Service Tax, and other material statutory dues.

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, 2020 for a period of more than six months from the date they became payable.

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Annexure - A to the Independent Auditor's Report RE: Adani Agri Logistics Limited (Continue)

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

- (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 repayment of dues to its bankers. The Company did not have any outstanding debentures or dues to any financial institutions or government during the year.
- (ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they are raised.
- (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, nor have we been informed of any such case by the management.
- (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 22, 2020

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

CHIRAG SHAH
Partner
Membership No. 122510
UDIN: 20122510AAAAGV8072

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Annexure – B to the Independent Auditor's Report

RE: Adani Agri Logistics 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, 2020 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

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Annexure – B to the Independent Auditor's Report

RE: Adani Agri Logistics Limited (Continued)

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (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 2020, 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 22, 2020

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

CHIRAG SHAH
Partner
Membership No. 122510.
UDIN: 20122510AAAAGV8072

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5	35,019.15	37,924.20
Capital work-in-progress	5	612.96	228.84
Right of use Assets	5	1,200.67	-
Intangible Assets	6	5.68	8.52
Financial Assets			
(i) Investments	7	20,181.09	1,610.00
(ii) Loans	8	12,602.32	-
(iii) Other financial assets	9	94.91	123.16
Income Tax Assets (net)	11	188.65	102.74
Other Non-Current Assets	12	857.93	716.22
Total non-current assets		70,763.36	40,713.68
Current Assets			
Inventories	13	38.03	33.82
Financial Assets			
(i) Trade Receivables	14	13,322.09	9,729.97
(ii) Cash and Cash Equivalents	15	392.50	382.79
(iii) Bank Balances other than (ii) above	16	2,579.25	2,584.71
(iv) Loans	17	-	15,102.90
(v) Other Financial Assets	18	126.50	92.60
Other Current Assets	19	1,093.17	70.20
Total current assets		17,551.54	27,996.99
Total assets		88,314.90	68,710.67
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	20.1	9,982.80	9,982.80
Equity component of perpetual debt	20.2	39,685.00	30,935.00
Other Equity	20	251.58	(2,033.41)
Total Equity		49,919.38	38,884.39
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	21	32,370.52	25,722.23
(ii) Other Financial Liabilities	22	1,254.13	17.41
Provisions	23	135.07	113.37
Deferred tax liabilities (net)	24	239.25	-
Total Non-Current Liabilities		33,998.97	25,853.01
Current Liabilities			
Financial Liabilities			
(i) Trade and other payables			
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	25	437.67	478.81
(ii) Other Financial Liabilities	26	3,882.55	3,373.65
Provisions	27	15.35	16.72
Other Current Liabilities	28	60.98	104.09
Total Current Liabilities		4,396.55	3,973.27
Total Liabilities		38,395.52	29,826.28
Total equity and liabilities		88,314.90	68,710.67

Notes on accounts from note no. 1 to 47 form an integral part of financial statements.
As per our report of even date

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

For and on behalf of the Board of Directors of
Adani Agri Logistics Limited

Chirag Shah
Partner
Membership No. 122510

Pranav V Adani
Managing Director
DIN : 00008457

Sandeep Mehta
Director
DIN : 06367909

Shyam Bodhankar
Chief Financial Officer

Udit Sharma
Company Secretary

Place : Ahmedabad
Date : 22-April-2020

Place : Ahmedabad
Date : 22-April-2020

Adani Agri Logistics Limited
Statement of Profit and Loss for the year ended on 31st March, 2020



		Rs. in Lakhs		
	Particulars	Note No.	For the year ended on 'March 31, 2020	For the year ended on 'March 31, 2019
	Income			
i	Revenue from Operations	29	10,544.56	9,563.49
ii	Other Income	30	1,009.07	1,394.75
iii	Total Income (i+ii)		11,553.63	10,958.24
	Expenses			
iv	Operating Expenses	31	656.73	678.22
	Employee Benefits Expense	32	875.97	885.90
	Depreciation and Amortization Expense	5	3,062.60	3,126.00
	Finance Costs	33	2,801.88	5,130.17
	Other Expenses	34	1,615.40	844.12
	Total Expenses		9,012.58	10,664.41
v	Profit / (Loss) for the year before Exceptional, Extraordinary Items & Taxation (III - IV)		2,541.05	293.83
vi	Exceptional items & Extraordinary items		-	-
vii	Profit / (Loss) for the year before Taxation (V - VI)		2,541.05	293.83
viii	Tax expense:			
	Current tax	10	-	61.02
	Adjustment of tax relating to earlier periods	10	-	-
	Deferred tax	10	235.03	-
	Total tax expense		235.03	61.02
	Profit / (Loss) for the year		2,306.02	232.81
	Other Comprehensive Income			
	A. Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit liability/ (asset) (net of tax)		(21.03)	(10.15)
	Total Other Comprehensive Income / (Loss)		(21.03)	(10.15)
	Total comprehensive income for the year (net of tax)		2,284.99	222.66
	Earnings per Equity Share of Rs. 10/- each			
	Basic		2.31	0.23
	Diluted		2.31	0.23

Notes on accounts from note no. 1 to 47 form an integral part of financial statements.
As per our report of even date

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

For and on behalf of the Board of Directors of
Adani Agri Logistics Limited

Chirag Shah
Partner
Membership No. 122510

Pranav V Adani
Managing Director
DIN : 00008457

Sandeep Mehta
Director
DIN : 06367909

Shyam Bodhankar
Chief Financial Officer

Udit Sharma
Company Secretary

Place : Ahmedabad
Date : 22-April-2020

Place : Ahmedabad
Date : 22-April-2020

Rs. in Lakhs

Particulars	For the year ended on March, 31 2020	For the year ended on March, 31 2019
(A) Cash flow from operating activities		
Profit before tax	2,541.05	293.83
Adjustment for:		
Other interest	104.49	3.26
Amortization of ancillary borrowing cost	9.38	9.36
Interest income	(1,007.78)	(1,379.35)
Depreciation and amortisation expenses	3,062.60	3,126.00
Payment of Lease Charges	(134.53)	-
Loss on sale of fixed assets (net)	2.20	-
Finance costs	2,801.88	5,115.30
Operating profit before working capital changes	7,379.29	7,168.40
Changes in working capital:		
(Increase) / decrease in other non current assets	3.85	(5.74)
(Increase) / decrease in inventories	(4.21)	7.47
(Increase) / decrease in trade receivables	(3,592.12)	(7,573.54)
(Increase) / decrease in other non current financial assets	23.71	(4.02)
(Increase) / decrease in other current assets	(1,022.97)	48.01
(Increase) / decrease in other current financial assets	(28.38)	(8.30)
Increase / (decrease) in other non current financial liabilities	(17.41)	0.52
Increase / (decrease) in long term provisions	(2.85)	8.12
Increase / (decrease) in trade payables	(41.14)	(40.47)
Increase / (decrease) in other current financial liabilities	30.14	(1.00)
Increase / (decrease) in other current liabilities	(43.11)	36.96
Increase / (decrease) in short term provisions	(1.37)	2.09
	(4,695.86)	(7,529.91)
Cash generated from operations	2,683.43	(361.51)
Less : Direct Taxes refund/(paid)	(85.91)	(83.21)
Net cash flow from operating activities (A)	2,597.52	(444.72)
(B) Cash flow from investing activities		
Decrease/ (increase) in property, plant and equipment	(11.35)	(68.60)
Decrease/ (increase) in intangible assets	-	(1.33)
Decrease/ (increase) in capital work-in-progress	(529.68)	68.28
Decrease/ (increase) in investments	(18,571.09)	(10.00)
Decrease/ (increase) in bank balance other than cash and cash equivalents	10.00	(186.15)
Interest received	1,002.26	1,388.14
Net cash from / (used in) investing activities (B)	(18,099.86)	1,190.34
(C) Cash flow from financing activities		
(Repayment) of long term borrowings	(7,679.21)	(3,001.85)
Proceeds from ICD	14,820.00	-
Repayment of ICD	(546.00)	-
Proceeds of short term borrowings	-	6,960.00
Proceeds from unsecured perpetual debt	8,750.00	30,935.00
(Repayment) of short term borrowings	-	(25,090.30)
(Increase)/Decrease in loans to related parties	2,500.58	(5,115.28)
Finance costs paid	(2,333.32)	(5,121.30)
Net cash flow used in financing activities (C)	15,512.05	(433.73)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	9.71	311.89
Cash and cash equivalents at the beginning of the year	382.79	70.90
Cash and cash equivalents at the end of the year	392.50	382.79
Notes to Cash flow Statement :		
Reconciliation of cash and cash equivalents with the balance sheet:		
Cash and cash equivalents as per balance sheet (Refer note 15)	392.50	382.79
	392.50	382.79

Notes on accounts from note no. 1 to 47 form an integral part of financial statements.

Notes to Cash Flow Statement:

- 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 Standards) Rules, 2015 (as amended).
- Previous year's figures have been regrouped wherever necessary, to make them comparable to current period's figures.

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

For and on behalf of the Board of Directors of
Adani Agri Logistics Limited

Chirag Shah
Partner
Membership No. 122510

Pranav V Adani
Managing Director
DIN : 00008457

Sandeep Mehta
Director
DIN : 06367909

Shyam Bodhankar
Chief Financial Officer

Udit Sharma
Company Secretary

Place : Ahmedabad
Date : 22-April-2020

Place : Ahmedabad
Date : 22-April-2020

Statement of changes in equity for the year ended on March, 31 2020

Part A : Share Capital

Particulars	No. of Shares	Rs. in Lakhs
As at 1st April 2018	9,98,28,000	9,982.80
Addition / reduction during the year	-	-
As at 31st March 2019	9,98,28,000	9,982.80
Addition / reduction during the year	-	-
As at 31st March 2020	9,98,28,000	9,982.80

Part B : Other Equity

Particulars	Reserves and surplus	Other comprehensive income	Equity component of perpetual debt	Total other equity
	Retained earnings	Remeasurements of defined benefit liability (asset)		
Balance at 1st April 2018	(2,270.92)	14.85	-	(2,256.07)
Profit for the year	232.81	-	-	232.81
Other comprehensive income for the year	-	(10.15)	-	(10.15)
Increase/(decrease) during the year	-	-	-	-
As at 31st March, 2019	(2,038.11)	4.70	-	(2,033.41)
Balance at 1st April 2019	(2,038.11)	4.70	30,935.00	28,901.59
Profit for the year	2,306.02	-	-	2,306.02
Other comprehensive income for the year	-	(21.03)	-	(21.03)
Increase/(decrease) during the year	-	-	8,750.00	8,750.00
As at March 31, 2020	267.91	(16.33)	39,685.00	39,936.58

Notes on accounts from note no. 1 to 47 form an integral part of financial statements.

As per our report of even date

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

For and on behalf of the Board of Directors of
Adani Agri Logistics Limited

Chirag Shah
Partner
Membership No. 122510

Pranav V Adani
Managing Director
DIN : 00008457

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Chief Financial Officer

Udit Sharma
Company Secretary

Place : Ahmedabad
Date : 22-April-2020

Place : Ahmedabad
Date : 22-April-2020

1 Corporate information

Adani Agri Logistics Limited ('the Company' / 'AALL') is a wholly owned subsidiary of Adani Logistics Limited (w.e.f. 29th March, 2019) (Earlier wholly owned subsidiary of Adani Enterprise Limited up to 28th March 2019) and an entity incorporated under the provision of the Companies Act, 1956. The company has entered into an agreement with Food Corporation of India (FCI) on 28th June, 2005 to design, develop, construct, operate and maintain project facilities for warehousing and transportation of the food grains on Build, Own, and Operate (BOO) basis for a period of twenty years. Under the agreement, the company is eligible for revenues based on annual guaranteed tonnage irrespective of the actual usage by FCI.

The financial statements were authorised for issue in accordance with a resolution of the directors on April 22, 2020.

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 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

For all periods up to and including the year ended March 31, 2016, the company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31st March, 2017 are the first the company has prepared in accordance with Ind AS. (refer note 36 for information on how the company has adopted Ind AS.)

The company has adopted all Ind AS and the adoption was carried out in accordance with Ind AS 101 "First time adoption of Indian Accounting Standards". The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in note 36.

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

The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest lakhs, except otherwise indicated.

3 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in note 3.1. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

3.1 The significant estimates and judgements are listed below:

- (i) Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the depreciation/ amortisation period or method, as appropriate, and are treated as changes in accounting estimates.
- (ii) The impairment provision for financial assets are based on the assumptions about risk of default and expected loss rates. The company uses judgements in making the assumptions and selecting the inputs to the impairment calculations, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
- (iii) Judgements by actuaries in respect of discount rates, future salary increments, mortality rates and inflation rate used for computation of defined benefit liability.
- (iv) Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.
- (v) Significant judgement is required to classify the balance with government authorities including tax assets into current and non-current assets.
- (vi) Significant judgement is required in assessing at each reporting date whether there is indication that an item of property, plant and equipment has been impaired.
- (vii) Estimates are required in recognition and measurement of provisions for customer claims.
- (viii) Estimation of asset retirement obligation and discounting thereof requires judgements by the management.

4 Summary of significant accounting policies

(a) Current and non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The company classifies all other liabilities as non-current. 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) Fair value measurement

The Company measures financial instruments, such as, derivatives and certain investments 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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participants that would use the asset in its highest and best use.

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

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

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

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

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

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

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

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

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

(c) 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. It is broadly classified in financial assets, financial liabilities, derivatives and equity.

Financial asset:

Trade receivable, loans and advances given, security deposits given, investment in debt securities and other contractual receivables are covered under financial assets.

Initial recognition:

Above financial assets are initially recognised at 'fair value' (i.e. fair value of consideration to be received).

Subsequent measurement:

Above financial assets are subsequently measured at 'amortised cost' using effective interest rate (EIR) method because these assets are held with a business model whose objective is to hold assets for collecting contractual cash flows and 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.

Derecognition

A financial asset is derecognized only when

- The company has transferred the rights to receive cash flows from the financial asset or
- The company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred substantially all risks and reward of ownership the financial asset, the financial asset is derecognized. Where the company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Investment in associates, joint venture and subsidiaries

The company has accounted for its investment in subsidiaries and associates, joint venture at cost.

Financial liability

Trade payable, long term and short term borrowings, loans / advances taken, security deposits taken and any other contractual liability are covered under financial liability.

Initial recognition:

Derecognition

A financial liability is derecognized 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 recognized in the statement of profit and loss.

(d) Inventories

Inventories of stores and spares, chemicals, packing materials and fuels are valued at cost. Cost is determined based on moving weighted average method.

(e) Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. 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 capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(f) Revenue recognition

Effective 1st April, 2018, the Company has adopted Ind AS 115 - Revenue from Contracts with Customers (Ind AS 115, the standard), using the cumulative effect method for transition. Accordingly, the Company applied Ind AS 115 to contracts that were not completed as of 1 April, 2018 but the comparative periods have not been adjusted. The adoption of the standard did not have any material impact to the financial statements.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the company and additional criteria are met as follows:

Revenue from rendering of service : Revenue from services is recognized on rendering of services as per the terms of the contract.

Interest : For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where applicable, to the net carrying amount of the financial asset. Interest income is included under the head 'Other income' in the statement of profit and loss.

Interest on delayed payment charges : Interest on delayed payment charges have been accounted as revenue when it is probable that the economic benefits associated with the transaction will flow to the entity and the amount of the revenue can be measured reliably.

(g) Employee benefits

All employee benefits payable within 12 months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences, performance incentives, etc. and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Provident fund

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

Gratuity fund

The company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuation being carried out at each balance sheet date, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

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

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

> Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

Net interest expense or income

Compensated absences

Provision for compensated absence is determined using the projected unit credit method with actuarial valuation being carried out at each balance sheet date. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as long term employee benefit.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefit. Short term compensated absences are recognized on an undiscounted basis for services rendered by the employees during an accounting period. Accumulated sick leaves are treated as short-term employee benefit, as the company does not have an unconditional right to defer its settlement for 12 months after the reporting date, and the company presents short-term leaves as a current liability in the balance sheet.

Termination benefits, if any, are recognised as an expense as and when incurred.

(h) Segment reporting

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

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

(i) Taxes

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 tax are those that are enacted or substantially enacted, at the reporting date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current and deferred 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 and deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(j) Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(k) Cash and cash equivalent (for purpose of cash flow statement)

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, demand deposit and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(l) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(m) Provision, contingent liabilities and contingent assets

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. When the company expects some or all of the provisions to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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.

Contingent liabilities

Contingent liabilities is disclosed in the case of :

A present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

A present obligation arising from past events, when no reliable estimate can be made.

A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments includes the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date

(n) Impairment

Impairment for non financial assets

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

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

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Impairment for financial assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since 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. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

(o) Lease

Ind AS 116 supersedes Ind AS 17 "Leases" and related interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied to all lease contracts, identified under Ind AS 17, existing on April 1, 2019 using the modified retrospective method on the date of initial application.

Lessor accounting under Ind AS 116 is substantially unchanged under Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the Company is the lessor.

(a) Nature of the effect of adoption of Ind AS 116

Pursuant to adoption of Ind AS 116, the Company recognised right-of-use assets and lease liabilities for those leases which were previously classified as operating leases, except for short-term leases and leases of low-value assets. The Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet as on 31st March, 2019. There is no impact on retained earnings as on 1st April, 2019.

Leases previously classified as finance leases

The Company did not change the initial carrying amounts of recognised assets and liabilities at the date of initial application for leases previously classified as finance leases (i.e., the right-of-use assets and lease liabilities equal the lease assets and liabilities recognised under Ind AS 17). The requirements of Ind AS 116 was applied to these leases from April 01, 2018.

Leases previously accounted for as operating leases

The Company recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases were recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. In some leases, the right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The operating lease commitments as of March 31, 2020 reconciled with lease liabilities as at April 01, 2019 as follows:

Particulars	Rs. in Lakhs
Future operating lease commitments as at March 31, 2020	3,012.91
Weighted average incremental borrowing rate as at April 01, 2019	7.50%
Discounted operating lease commitments as at March 31, 2020	1,770.45
Less:	
Commitments relating to short-term leases	-
Add:	
Commitments relating to leases previously classified as finance leases	-
Lease liabilities as at March 31, 2020	1,770.45

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application.

The effect of adoption Ind AS 116 as at April 01, 2019 is as follows:

Particulars	Rs. in Lakhs
Assets	
Increase in Property, Plant and Equipments - Right-of-use assets	1,346.22
Total Assets	1,346.22
Liabilities	
Increase in Financial Liabilities - Lease Liabilities (Current + Non Current)	1,346.22
Total Liabilities	1,346.22

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application

- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease

Set out below are the new accounting policies of the Company upon adoption of Ind AS 116, which have been applied from the date of initial application:

• **Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets, which comprises the initial amount of the lease liability, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

• **Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

• **Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies recognition exemption to leases for which the underlying asset is of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The following is the movement in lease liabilities during the period ended March 31, 2020:

	Rs. in Lakhs		
Particulars	Right of use assets	Total	Lease liabilities
As on April 1, 2019	-	-	-
Additions on account of adoption of Ind AS 116	1,346.22	1,346.22	1,346.22
Depreciation and Amortisation Expenses	145.55	145.55	-
Interest Expenses	-	-	100.97
Payments	-	-	134.53
As at March 31, 2020	1,200.67	1,200.67	1,312.65

Set out below, are the amounts recognised in statement of profit or loss:

	Rs. in Lakhs
Particulars	For the year March 31, 2020
Depreciation expense of right-of-use assets	145.55
Interest expense on lease liabilities	100.97
Total amounts recognised in profit or loss	246.51

(p) **Property, plant and equipment (PPE)**

Under the previous GAAP (Indian GAAP), fixed assets (including capital work in progress) are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprise purchase price, borrowing costs, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. The company has elected to regard previous GAAP carrying values of property, plant and equipment as deemed cost at the date of transition to Ind AS.

Property, plant and equipment (including capital work in progress) is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the company derecognises replaced part, and recognises the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for the provision are met.

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

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013 except for the assets mentioned below for which useful lives are estimated by the management. The identified component of fixed assets are depreciated over their useful lives and the remaining components are depreciated over the life of the principal assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The company has estimated the following useful life to provide depreciation on its certain fixed assets based on assessment made by expert and management estimate.

Nature of assets	Useful life	Life as per Schedule II
Railway Siding	30	15
Silo	30	15

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

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

(q) Intangible assets

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

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

The useful lives of intangible assets are assessed as either finite or indefinite.

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

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable, if not, the change in useful life from indefinite to finite is made on a prospective basis.

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

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

Intangible asset	Useful life	Amortization method used	Internally generated or acquired
Software	Finite (5 years)	Amortization at straight line basis over the period of software	Acquired

(r) Critical accounting judgements and key sources of estimation uncertainty

The application of the Company's accounting policies as described in Note 4, in the preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(i) Property, plant and equipment

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

(ii) Taxation

Deferred tax assets

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

(iii) Defined benefit plans and other long-term employee benefits

The present value of obligations under defined benefit plan and other long term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

5 Property, plant and equipment and right of use asset

Particulars	Land - freehold	Buildings	Railway siding	Wagons	Plant and machinery	Furniture and fixtures	Office equipments	Computers	Vehicles	Total	Right of use Assets	Rs. in Lakhs	
												Capital work in progress	
Year ended 31st March, 2019													
Gross carrying value as at 1st April, 2018	4,044.13	11,835.69	7,428.78	10,239.42	15,564.76	93.54	28.08	112.14	13.47	49,360.01	-	-	276.97
Additions during the year	-	-	56.86	-	11.73	-	-	-	-	68.60	-	-	(48.13)
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Effect of foreign currency exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying value as at 31st March, 2019	4,044.13	11,835.69	7,485.64	10,239.42	15,576.49	93.54	28.08	112.14	13.47	49,428.61	-	-	228.84
Accumulated depreciation and impairment as at 1st April, 2018	-	1,729.67	868.76	1,124.61	4,520.10	73.63	13.27	41.59	9.61	8,381.25	-	-	-
Depreciation expenses	-	412.88	302.98	1,191.34	1,194.07	6.39	3.83	11.06	0.61	3,123.15	-	-	-
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Effect of foreign currency exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation and impairment as at 31st March, 2019	-	2,142.55	1,171.74	2,315.95	5,714.17	80.02	17.10	52.65	10.22	11,504.40	-	-	-
Net Carrying amount as at 31st March, 2019	4,044.13	9,693.14	6,313.91	7,923.47	9,862.32	13.52	10.98	59.49	3.25	37,924.20	-	-	228.84
Year ended 31st March, 2020													
Gross carrying value as at 1st April, 2019	4,044.13	11,835.69	7,485.64	10,239.42	15,576.49	93.54	28.08	112.14	13.47	49,428.60	-	-	228.84
Additions during the year	-	-	-	-	-	-	1.69	9.66	-	11.35	-	-	384.12
Recognition on initial application of Ind AS 116	-	-	-	-	-	-	-	-	-	-	1,346.22	-	-
Disposals during the year	-	-	-	-	-	-	-	-	8.55	8.55	-	-	-
Effect of foreign currency exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying value as at 31st March, 2020	4,044.13	11,835.69	7,485.64	10,239.42	15,576.49	93.54	29.77	121.80	4.92	49,431.40	1,346.22	-	612.96
Accumulated depreciation and impairment as at 1st April, 2019	-	2,142.55	1,171.74	2,315.95	5,714.17	80.02	17.10	52.65	10.22	11,504.40	-	-	-
Depreciation expenses	-	344.92	300.61	1,182.02	1,074.99	2.20	3.01	5.91	0.54	2,914.21	145.55	-	-
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	6.36	6.36	-	-	-
Effect of foreign currency exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation and impairment as at 31st March, 2020	-	2,487.47	1,472.35	3,497.97	6,789.16	82.22	20.11	58.56	4.41	14,412.25	145.55	-	-
Net Carrying amount as at 31st March, 2020	4,044.13	9,348.22	6,013.29	6,741.45	8,787.33	11.32	9.66	63.24	0.52	35,019.15	1,200.67	-	612.96

6 Intangible assets

Particulars	Rs. in Lakhs	
	Computer software	Total
Year ended 31st March, 2019		
Gross carrying value as at 1st April, 2018	12.54	12.54
Additions during the year	1.33	1.33
Disposals during the year	-	-
Effect of foreign currency exchange differences	-	-
Gross carrying value as at 31st March, 2019	13.87	13.87
Accumulated amortisation and impairment as at 1st April, 2018	2.51	2.51
Amortisation expenses	2.84	2.84
Eliminated on disposal of assets	-	-
Accumulated depreciation and impairment as at 31st March, 2019	5.35	5.35
Net Carrying amount as at 31st March, 2019	8.52	8.52
Year ended 31st March, 2020		
Gross carrying value as at 1st April, 2019	13.87	13.87
Additions during the year	-	-
Disposals during the year	-	-
Effect of foreign currency exchange differences	-	-
Gross carrying value as at 31st March, 2020	13.87	13.87
Accumulated amortisation and impairment as at 1st April, 2019	5.35	5.35
Amortisation expenses	2.84	2.84
Eliminated on disposal of assets	-	-
Accumulated depreciation and impairment as at 31st March, 2020	8.19	8.19
Net Carrying amount as at 31st March, 2020	5.68	5.68

ADANI AGRI LOGISTICS LIMITED
Notes to financial statements for the year ended on 31st March, 2020
7 Investments

Particulars	As at 31st March, 2020 Rs. in Lakhs	As at 31st March, 2019 Rs. in Lakhs
Non current investments (Valued at cost)		
Unquoted Equity Instruments		
Investments in equity instruments of wholly owned subsidiaries		
1,000,000 equity shares of Adani Agri Logistics (Kotkapura) Limited of Rs. 10/- each	100.00	100.00
1,000,000 equity shares of Adani Agri Logistics (Katihar) Limited of Rs. 10/- each	100.00	100.00
1,000,000 equity shares of Adani Agri Logistics (MP) Limited of Rs. 10/- each	100.00	100.00
1,000,000 equity shares of Adani Agri Logistics (Dewas) Limited of Rs. 10/- each	100.00	100.00
1,000,000 equity shares of Adani Agri Logistics (Harda) Limited of Rs. 10/- each	100.00	100.00
1,000,000 equity shares of Adani Agri Logistics (Hoshangabad) Limited of Rs. 10/- each	100.00	100.00
1,000,000 equity shares of Adani Agri Logistics (Satna) Limited of Rs. 10/- each	100.00	100.00
1,000,000 equity shares of Adani Agri Logistics (Ujjain) Limited of Rs. 10/- each	100.00	100.00
1,000,000 equity shares of Adani Agri Logistics (Kannauj) Limited of Rs. 10/- each	100.00	100.00
1,000,000 equity shares of Adani Agri Logistics (Panipat) Limited of Rs. 10/- each	100.00	100.00
1,000,000 equity shares of Adani Agri Logistics (Raman) Limited of Rs. 10/- each	100.00	100.00
1,000,000 equity shares of Adani Agri Logistics (Nakodar) Limited of Rs. 10/- each	100.00	100.00
1,000,000 equity shares of Adani Agri Logistics (Barnala) Limited of Rs. 10/- each	100.00	100.00
1,000,000 equity shares of Adani Agri Logistics (Bathinda) Limited of Rs. 10/- each	100.00	100.00
1,000,000 equity shares of Adani Agri Logistics (Mansa) Limited of Rs. 10/- each	100.00	100.00
1,000,000 equity shares of Adani Agri Logistics (Moga) Limited of Rs. 10/- each	100.00	100.00
50,000 equity shares of Adani Agri Logistics (Dhamora) Limited of Rs. 10/- each	5.00	5.00
50,000 equity shares of Adani Agri Logistics (Borivali) Limited of Rs. 10/- each	5.00	5.00
Investment in Perpetual Debt (valued at cost) (refer note - 1 below)		-
Adani Agri Logistics (Hoshangabad) Limited	494.86	-
Adani Agri Logistics (Satna) Limited	482.03	-
Adani Agri Logistics (Kotkapura) Limited	461.04	-
Adani Agri Logistics (Dewas) Limited	495.57	-
Adani Agri Logistics (Harda) Limited	503.05	-
Adani Agri Logistics (MP) Limited	540.08	-
Adani Agri Logistics (Ujjain) Limited	486.53	-
Adani Agri Logistics (Barnala) Limited	1,114.38	-
Adani Agri Logistics (Bathinda) Limited	308.43	-
Adani Agri Logistics (Kannauj) Limited	3,674.03	-
Adani Agri Logistics (Katihar) Limited	1,476.16	-
Adani Agri Logistics (Mansa) Limited	650.18	-
Adani Agri Logistics (Moga) Limited	993.84	-
Adani Agri Logistics (Nakodar) Limited	934.26	-
Adani Agri Logistics (Panipat) Limited	5,099.14	-
Adani Agri Logistics (Raman) Limited	817.51	-
Adani Agri Logistics (Dhamora) Limited	20.00	-
Adani Agri Logistics (Borivali) Limited	20.00	-
	20,181.09	1,610.00

Note:

During the year, the Company has invested Rs. 18571.11 lacs in its subsidiaries companies. These Securities are perpetual in nature with no maturity or redemption and are callable only at the option of Adani Agri Logistics Limited respectively.

8 Loans (Unsecured & considered good)

Particulars	As at 31st March, 2020 Rs. in Lakhs	As at 31st March, 2019 Rs. in Lakhs
Non Current		
Loans to related parties	12,602.32	-
	12,602.32	-

Note : Loans given to subsidiaries and group companies carries interest @ 7.70% p.a (for the year 2018-19 10.50%) p.a.

9 Other non current financial assets

Particulars	As at 31st March, 2020 Rs. in Lakhs	As at 31st March, 2019 Rs. in Lakhs
(Unsecured, considered good unless otherwise stated)		
Security deposits	87.72	111.43
Margin money deposits (secured against term loan & BG)	7.19	11.73
	94.91	123.16

10 Taxation

Income tax related items charged or credited directly to profit and loss and other comprehensive income during the year is as follows :

Particulars	For the year ended on 31st March, 2020 Rs. in Lakhs	For the year ended on 31st March, 2019 Rs. in Lakhs
- Current tax	-	61.02
- Deferred tax	239.25	-
	239.25	61.02
Reconciliation		
Particulars	For the year ended on 31st March, 2020 Rs. in Lakhs	For the year ended on 31st March, 2019 Rs. in Lakhs
Profit before tax	2,541.05	293.83
Applicable tax rate	25.168%	27.82%
Tax on book profit as per applicable tax rate	A 639.53	81.74
Add:		
Depreciation as per companies act	734.16	869.65
Notional expense under Ind AS	65.29	3.51
Provisions for gratuity, leave encashment and bonus not allowable u/s 43 B	13.86	12.43
Profit/Loss on Sale of assets	0.55	-
Provision for doubtful debts	224.44	-
Provision of Railway	9.16	-
	B 1,047.46	885.59
Less:		
Remeasurement of defined benefit liability	4.23	2.82
Depreciation as per income tax act	482.55	618.41
Interest on IT Refund	-	0.76
Gratuity, leave encashment and bonus of earlier years paid/ reversed in CY	8.41	6.22
Actual Lease charges paid	33.86	-
Payment of railway	30.15	-
Brought forward loss set off	1,127.79	339.12
	C 1,686.99	967.33
Tax payable as per income tax (A)	(A+B-C) 0.00	0.00
Tax payable under MAT (B)	-	61.02
Total tax expense (Higher of (A) or (B))	-	61.02
Deferred tax liability / deferred tax asset		
Particulars	For the year ended on 31st March, 2020 Rs. in Lakhs	For the year ended on 31st March, 2019 Rs. in Lakhs
Deferred tax liabilities		
a. Fixed assets: impact of tax depreciation and depreciation / amortisation charged in the financial reporting	4,647.05	5,416.35
b. Unamortised ancillary cost on borrowing	11.76	15.60
c. ARO asset carrying amount	2.94	3.25
d. ROU - Operating Lease	302.19	-
Gross deferred tax liabilities	4,963.94	5,435.20
Deferred tax asset		
Effect of expenditure debited to profit & loss statement in the current period, but allowable for tax purposes in the following years:		
a. Expenditure disallowed u/s 43B of the Income Tax Act, 1961 - allowable on payment	49.19	30.13
b. Unabsorbed depreciation/ business loss under the Income Tax Act, 1961	4,108.71	5,805.27
c. Provision for ARO (including interest accrued)	11.98	12.26
d. Lease Liability	330.37	-
e. Provision for doubtful debts	224.44	-
Gross deferred tax assets	4,724.69	5,847.66
Limited to the value of gross deferred tax liabilities	4,724.69	5,435.20
Net deferred tax liabilities / (asset) (refer note)	239.25	-

Note : In accordance with Ind AS 12 'Income Taxes', in absence of probable future taxable profit, deferred tax assets have been recognised to the extent of deferred tax liability.

11 Non-current tax assets (net)

Particulars	As at 31st March, 2020 Rs. in Lakhs	As at 31st March, 2019 Rs. in Lakhs
Tax deducted at source (net of provisions)	188.65	102.74
	188.65	102.74

12 Other non current assets

Particulars	As at 31st March, 2020 Rs. in Lakhs	As at 31st March, 2019 Rs. in Lakhs
(Unsecured, considered good unless otherwise stated)		
Capital advance (refer note)	851.46	705.90
Prepaid expense	6.47	10.32
	857.93	716.22

Note: Capital advance includes advances for KIDB land outstanding as at 31st March, 2020 Rs. 515.74 lakhs (as at 31st March, 2019 Rs.515.74 lakhs)

13 Inventories

Particulars	As at 31st March, 2020 Rs. in Lakhs	As at 31st March, 2019 Rs. in Lakhs
(Valued at lower of Cost or Net realisable value)		
Inventory Stores & Spares	38.03	33.82
	38.03	33.82

14 Trade receivables

Particulars	As at 31st March, 2020 Rs. in Lakhs	As at 31st March, 2019 Rs. in Lakhs
(i) Secured, considered good (Secured to the extent of Security Deposit & Bank Guarantees)	-	-
(ii) Unsecured, considered good	14,213.84	9,729.97
	14,213.84	9,729.97
Less: Allowances for doubtful trade receivables	891.75	-
	13,322.09	9,729.97
Current portion	13,322.09	9,729.97
Non-current portion	-	-
Break-up of security details		
Secured, considered good	-	-
Unsecured, considered good	13,322.09	9,729.97
Doubtful	-	-
Total	13,322.09	9,729.97
Allowance for doubtful trade receivables	-	-
Total trade receivables	13,322.09	9,729.97

15 Cash and cash equivalents

Particulars	As at 31st March, 2020 Rs. in Lakhs	As at 31st March, 2019 Rs. in Lakhs
Bank balance in current account	392.50	382.79
	392.50	382.79

16 Bank balances (other than cash and cash equivalents)

Particulars	As at 31st March, 2020 Rs. in Lakhs	As at 31st March, 2019 Rs. in Lakhs
Margin money deposits (secured against term loan & BG)	2,579.12	2,449.25
Other deposits with original maturity over 3 months but less than 12 months	0.13	135.46
	2,579.25	2,584.71

17 Loans

Particulars	As at 31st March, 2020 Rs. in Lakhs	As at 31st March, 2019 Rs. in Lakhs
(Unsecured, considered good unless otherwise stated)		
Loans to subsidiaries and group companies (refer note)	-	15,102.90
	-	15,102.90

Note : Loans given to subsidiaries and group companies carries interest @ 10.50% (for the year 2017-18 10.50%) p.a.

18 Other current financial assets

Particulars	As at 31st March, 2020 Rs. in Lakhs	As at 31st March, 2019 Rs. in Lakhs
(Unsecured, considered good unless otherwise stated)		
Security deposits	81.03	52.65
Interest accrued on deposits, loans and advances	45.47	39.95
	126.50	92.60

19 Other current assets

Particulars	As at 31st March, 2020 Rs. in Lakhs	As at 31st March, 2019 Rs. in Lakhs
(Unsecured, considered good unless otherwise stated)		
Prepaid Expenses	32.40	22.17
Balances with statutory/ Government authorities	-	0.89
Loans and advances to employees	8.59	10.22
Advances recoverable in cash or in kind or for value to be received	160.43	36.92
Accrued Revenue	891.75	-
	1,093.17	70.20

20 Other equity

Particulars	As at 31st March, 2020 Rs. in Lakhs	As at 31st March, 2019 Rs. in Lakhs
Retained earnings		
Opening balance	(2,038.10)	(2,270.92)
Add : Profit for the period/year	2,306.02	232.81
Balance available for appropriations	267.92	(2,038.10)
Less: Appropriations	-	-
Total retained earnings	267.92	(2,038.10)
Other comprehensive income		
Balance as per previous financial statements	4.70	14.85
Add/(Less) : Actuarial valuation of gratuity	(21.03)	(10.15)
Total other comprehensive income	(16.33)	4.70
Total other equity	251.58	(2,033.41)

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.

21 Long term borrowings

Particulars	As at 31st March, 2020 Rs. in Lakhs	As at 31st March, 2019 Rs. in Lakhs
Secured		
From Bank		
Term Loan	18,096.52	25,722.23
From Related party		
Unsecured-Term loan from related parties	14,274.00	-
	32,370.52	25,722.23

Note : The Loan from ICICI bank is secured by first exclusive charge on mortgage of immovable properties pertaining to the project, first exclusive charge by way of hypothecation of all movable assets, first exclusive charge on book debts, operating cash flows, receivables, commission, revenues of projects, first exclusive charge by way of hypothecation over Escrow Account and DSRA, first charge by way of assignment of project rights. The term loan will be repaid based on monthly instalments as per the loan repayment schedule agreed upon in the sanction letter.

- The Term Loan having sanctioned amount of Rs. 450 Cr carries interest rate ranging from 8.25% p.a. to 9.25% p.a.
- The Term Loan having sanctioned amount of Rs. 25 Cr carries interest rate ranging from 10.00% p.a. to 10.65% p.a.
- For Current maturities of Long term borrowing refer Note No - 26 "Other Current financial Liabilities".

22 Other non current financial liabilities

Particulars	As at 31st March, 2020 Rs. in Lakhs	As at 31st March, 2019 Rs. in Lakhs
Retention money	-	17.41
Finance lease	1,254.13	-
	1,254.13	17.41

23 Provisions

Particulars	As at 31st March, 2020 Rs. in Lakhs	As at 31st March, 2019 Rs. in Lakhs
Provision for Employee benefits		
(i) Compensated Absences (refer note)	58.32	50.52
(ii) Gratuity (refer note)	29.17	18.79
Provision for asset retirement obligation	47.58	44.06
	135.07	113.37

Note: Long term and short term classification of compensated absences & gratuity is done based on actuarial valuation certificate.

24 Deferred tax liabilities (net)

Particulars	As at 31st March, 2020 Rs. in Lakhs	As at 31st March, 2019 Rs. in Lakhs
Deferred tax liability	239.25	-
	239.25	-

25 Trade payables

Particulars	As at 31st March, 2020 Rs. in Lakhs	As at 31st March, 2019 Rs. in Lakhs
Trade payables		
- Dues of micro enterprises & small enterprises	-	-
- Dues of creditors other than micro enterprises & small enterprises (refer note)	437.67	478.81
(Amount payable to related party Rs.30.05 lakhs(as at 31st March, 2018 Rs.47.20 lakhs))		
	437.67	478.81

Note: The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the standalone Financial Statements based on the information received and available with the company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts has been relied upon by the auditors.

26 Other current financial liabilities

Particulars	As at 31st March, 2020 Rs. in Lakhs	As at 31st March, 2019 Rs. in Lakhs
Current maturities of long term debt (refer note 17)	3,276.52	3,320.59
Interest accrued but not due on borrowings	506.13	37.57
Finance lease current	58.52	-
Capital creditors, retention money and other payable	41.38	15.49
	3,882.55	3,373.65

27 Provisions

Particulars	As at 31st March, 2020 Rs. in Lakhs	As at 31st March, 2019 Rs. in Lakhs
Provision for Employee benefits		
(i) Compensated Absences (refer note)	15.35	16.72
	15.35	16.72

Note: Long term and short term classification of compensated absences & gratuity is done based on actuarial valuation certificate.

28 Other current liabilities

Particulars	As at 31st March, 2020 Rs. in Lakhs	As at 31st March, 2019 Rs. in Lakhs
Statutory liability (includes TDS, GST, PF etc.)	60.98	104.09
	60.98	104.09

ADANI AGRI LOGISTICS LIMITED
Notes to financial statements for the year ended on 31st March, 2020
20.1 Share capital

Particulars	As at	As at
	31st March, 2020	31st March, 2019
	Rs. in Lakhs	Rs. in Lakhs
Authorised share capital		
100,000,000 (as at 31st March, 2018 100,000,000) equity shares of Rs. 10/- each	10,000.00	10,000.00
Issued, subscribed and fully paid-up share capital		
9,98,28,000 (as at 31st March, 2018 9,98,28,000) equity shares of Rs. 10/- each fully paid up	9,982.80	9,982.80
	9,982.80	9,982.80

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period
Equity shares

Particulars	As at		As at 31st March, 2019	
	Nos	Rs. in Lakhs	Nos	Rs. in Lakhs
At the beginning of the year	9,98,28,000	9,982.80	9,98,28,000	9,982.80
Add : issued during the year	-	-	-	-
Outstanding at the end of the year	9,98,28,000	9,982.80	9,98,28,000	9,982.80

(ii) Terms / rights attached to equity shares

The authorised share capital of the company has only one class of equity shares having a par value of Rs. 10 per share. The rights and privileges to equity shareholders are general in nature and defined under the Articles of Association of the company as allowed under the Companies Act, 2013 to the extent applicable.

The equity shareholders have :

(i). Right to vote in shareholder's meeting. Where voting is to be made on a show of hands, every member present in person and holder of equity share, shall have one vote and in case of poll, the voting rights shall be in proportion to the shares in the paid up capital of the company.

(ii). Right to receive dividend in proportion to the amount of capital paid up on the shares held :

The shareholders are not entitled to exercise any voting right either personally or proxy at any meeting of the company in cases calls or other sums payable have not been paid.

(iii). 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.

(iii) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Nos	Rs. in Lakhs	Nos	Rs. in Lakhs
The holding company				
Adani Logistics Limited (Along with its nominees) (w.e.f. 29th March 2019)	9,98,28,000	9,982.80	9,98,28,000	9,982.80
	9,98,28,000	9,982.80	9,98,28,000	9,982.80

(iv) Details of shareholders holding more than 5% shares in company.

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Nos	% holding	Nos	% holding
Equity shares of Rs. 10 each fully paid up				
Adani Logistics Limited (Along with its nominees) (w.e.f. 29th March 2019)	9,98,28,000	100%	9,98,28,000	100%
	9,98,28,000	100%	9,98,28,000	100%

As per records of company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

20.2 Equity component of perpetual debt

Particulars	As at	As at
	31st March, 2020	31st March, 2019
	Rs. in Lakhs	Rs. in Lakhs
As the beginning of the year	30,935.00	-
Add : Addition during the year	8,750.00	30,935.00
As the end of the year	39,685.00	30,935.00

Note:

During the year, the Company had taken shareholder loan from Adani Logistics Limited (the parent Company) of Rs.39,685.00 lakhs repayable on discretion of Company. As this loan is perpetual in nature and the company does not have any repayment obligation, these have been classified as Equity.

Notes to financial statements for the year ended on 31st March, 2020

29 Revenue from operations		
Particulars	For the year ended on 31st March, 2020 Rs. in Lakhs	For the year ended on 31st March, 2019 Rs. in Lakhs
Storage cum handling charges (Operating lease income)	10,544.56	9,563.49
	10,544.56	9,563.49
30 Other income		
Particulars	For the year ended on 31st March, 2020 Rs. in Lakhs	For the year ended on 31st March, 2019 Rs. in Lakhs
Interest income on bank deposits	200.68	176.24
Interest income on loans and advances	807.10	1,197.60
Interest income - others	1.26	5.51
Income from sale of scrap	0.03	9.84
Misc Income	-	5.56
	1,009.07	1,394.75
31 Operating expenses		
Particulars	For the year ended on 31st March, 2020 Rs. in Lakhs	For the year ended on 31st March, 2019 Rs. in Lakhs
Material handling cost	341.58	350.50
Consumption of stores, spares and chemicals	36.06	22.12
Power and fuel	215.65	227.44
Shunting charges	63.44	78.16
	656.73	678.22
32 Employee benefits expenses		
Particulars	For the year ended on 31st March, 2020 Rs. in Lakhs	For the year ended on 31st March, 2019 Rs. in Lakhs
Salary, wages and bonus	788.15	783.94
Contribution to provident and other funds	34.97	30.84
Staff welfare expenses	38.32	58.25
Gratuity expense	14.53	12.87
	875.97	885.90
33 Finance costs		
Particulars	For the year ended on 31st March, 2020 Rs. in Lakhs	For the year ended on 31st March, 2019 Rs. in Lakhs
Interest on term loan	2,148.21	2,879.98
Interest on inter corporate deposits	535.47	2,235.32
Other interest	3.52	3.26
Bank and other finance charges	13.71	11.61
Interest on Finance lease	100.97	-
	2,801.88	5,130.17

34 Other expenses

Particulars	For the year ended	For the year ended
	on 31st March, 2020	on 31st March, 2019
	Rs. in Lakhs	Rs. in Lakhs
Rates and taxes	8.52	16.22
Rent	-	85.89
Insurance expenses	129.15	80.51
Repairs and maintenance	113.26	68.89
Travelling and conveyance	73.16	83.86
Provision for Bad & Doubtful debts	891.75	-
Loss on sale of fixed assets (net)	2.20	-
Security Expenses	189.95	179.51
Communication expenses	11.13	15.78
Printing and stationery	4.91	3.19
Legal, professional and subscription fees	136.01	264.98
Payment to auditors (Note: A)	10.33	9.74
Business promotion and advertisement	14.15	13.01
Miscellaneous expenses	30.88	22.54
	1,615.40	844.12
A: Payment to auditors		
(i) Audit fees	8.26	7.97
(ii) Tax Audit Fees	2.07	1.77
	10.33	9.74

Notes to financial statements for the year ended on 31st March, 2020

35 The carrying value of financial instruments by categories as on 31st March, 2020 is as follows:

Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Financial assets				
Investments*	-	-	-	-
Trade receivables	-	-	13,322.09	13,322.09
Cash and cash equivalents	-	-	392.50	392.50
Bank balances other than cash and	-	-	2,579.25	2,579.25
Loans to related parties	-	-	-	-
Other financial assets	-	-	221.41	221.41
Total	-	-	16,515.25	16,515.25
Financial liabilities				
Borrowings	-	-	32,370.52	32,370.52
Trade payables	-	-	437.67	437.67
Other financial liabilities	-	-	5,136.68	5,136.68
Total	-	-	37,944.87	37,944.87

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

Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Financial assets				
Investments*	-	-	-	-
Trade receivables	-	-	9,729.97	9,729.97
Cash and cash equivalents	-	-	382.79	382.79
Bank balances other than cash and	-	-	2,584.71	2,584.71
Loans to related parties	-	-	15,102.90	15,102.90
Other financial assets	-	-	215.76	215.76
Total	-	-	28,016.13	28,016.13
Financial liabilities				
Borrowings	-	-	25,722.23	25,722.23
Trade payables	-	-	478.81	478.81
Other financial liabilities	-	-	3,391.06	3,391.06
Total	-	-	29,592.10	29,592.10

* Exclude group Company investments [Rs. 20181.11 lacs (previous year Rs.1610.00 lacs)] measured at cost. (refer note 7).

36 Financial risk objective and policies

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

In the ordinary course of business, the company is mainly exposed to risks resulting from interest rate movements (interest rate risk) and other price risks such as business risk.

a Interest rate risk

The company is exposed to changes in market interest rates due to financing, investing and cash management activities. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates. The company manages its interest rate risk by regularly reviewing the debt market.

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, 2020 would decrease / increase by Rs. 106.87 lakhs (previous year Rs. 145.21 Lakhs). This is mainly attributable to interest rates on variable rate of long term borrowings.

b Credit risk

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

Credit risk from balances with banks and financial institutions is managed by the company's treasury department in accordance with the company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the company's board of directors on an annual basis, and may be updated throughout the year subject to approval of the 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.

The company is dealing with only one customer i.e. FCI, a public sector undertaking under the control of Central Government. Since, the creditworthiness of Government backed organization is good, the management of the company believes that the credit risk is negligible.

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

Based on internal evaluation, the credit risk of all Financial Assets has not increased significantly after initial recognition. Therefore, allowance is measured using 12 months Expected Credit Loss (ECL) and full life time expected credit loss model is not used to measure the allowance for any Financial Asset.

Financial Assets for which loss allowance is measured using 12 months expected credit loss (ECL) is as follows:

Particulars	As at	As at
	31st March, 2020	31st March, 2019
	Rs. in Lakhs	Rs. in Lakhs
Investments	-	-
Trade receivables	13,322.09	9,729.97
Cash and cash equivalents	392.50	382.79
Bank balances other than cash and cash equivalents	2,579.25	2,584.71
Loans to related parties	-	15,102.90
Other financial assets	221.41	215.76
	16,515.25	28,016.13

The company has not recognised any loss allowance under 12 months expected credit loss (ECL) model.

c Liquidity risk

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

The table below provides detail of financial liabilities as at 31st March, 2020

Particulars	Less than 1 year	1-5 years	Over 5 years	Total
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Long term borrowings	3,276.52	30,937.37	1,433.16	35,647.04
Short term borrowings	-	-	-	-
Trade and other payables	437.67	-	-	437.67
Other NC/Current financial liabilities	606.03	493.90	760.23	1,860.16
	4,320.22	31,431.27	2,193.39	37,944.87

The table below provides detail of financial liabilities as at 31st March, 2019

Particulars	Less than 1 year	1-5 years	Over 5 years	Total
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Long term borrowings	-	17,601.08	8,121.15	25,722.23
Short term borrowings	-	-	-	-
Trade and other payables	478.81	-	-	478.81
Other NC/Current financial liabilities	3,373.65	17.41	-	3,391.06
	3,852.46	17,618.49	8,121.15	29,592.10

d 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	As at	As at
	31st March, 2020	31st March, 2019
	Rs. in Lakhs	Rs. in Lakhs
Net debt (total debt less cash and cash equivalents)	29,398.77	22,754.73
Total capital	49,919.38	38,884.39
Total capital and net debt	79,318.15	61,639.12
Gearing ratio	37.06%	36.92%

37 Related party disclosures

The management has identified the following entities and individuals as related parties of the Company for the year ended on March 31, 2020 for the purposes of reporting as per Ind AS 24 – Related Party Transactions, which are as under:

Ultimate Parent Company	Adani Ports and Special Economic Zone Limited (w.e.f. 29th March 2019)
Parent company	Adani Logistics Limited (w.e.f. 29th March 2019) Adani Enterprises Limited (upto 28th March 2019)
Enterprises over which controlling entity or KMP have significant influence: (Name of Related Parties and description of relationship with whom transactions were made during the period)	Adani Wilmar Limited Mundra Solar PV Limited
Subsidiary company (Name of Related Parties and description of relationship with whom transactions were made during the period)	Adani Agri Logistics (Hoshangabad) Limited Adani Agri Logistics (Satna) Limited Adani Agri Logistics (Barnala) Limited Adani Agri Logistics (Bathinda) Limited Adani Agri Logistics (Kannauj) Limited Adani Agri Logistics (Katihar) Limited Adani Agri Logistics (Kotkapura) Limited Adani Agri Logistics (Mansa) Limited Adani Agri Logistics (Moga) Limited Adani Agri Logistics (Nakodar) Limited Adani Agri Logistics (Panipat) Limited Adani Agri Logistics (Raman) Limited Adani Agri Logistics (Dewas) Limited Adani Agri Logistics (Harda) Limited Adani Agri Logistics (MP) Limited Adani Agri Logistics (Ujjain) Limited Adani Agri Logistics (Dhamora) Limited Adani Agri Logistics (Borivali) Limited
Fellow subsidiary company (Name of Related Parties and description of relationship with whom transactions were made during the period)	Mundra Solar PV Limited Adani Agri Logistics (Samastipur) Limited Adani Agri Logistics (Darbhanga) Limited
Key Management Personnel	Mr. Pranav Adani- Managing Director Mr. Shyam Bodhankar - Chief Financial Officer Mr. Udit Sharma- Company Secretary
Directors	Mr. S. K. Tuteja (Independent Director) Mr. Vikram Nankani Mr. Atul Chaturvedi (upto 12th May 2019) Mr. Sandeep Mehta (w.e.f. 11th May 2019)

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.

Notes:

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

Aggregate of transactions for the period ended with these parties have been given below.

Particulars	As at	As at
	March 31, 2020	March 31, 2019
	Rs. in Lakhs	Rs. in Lakhs
Services availed		
Adani Enterprises Limited	-	80.55
Payment made by ultimate parent company		
Adani Ports and Special Economic Zone Limited	1.18	-
Interest paid		
Adani Logistics Limited	535.47	-
Adani Enterprises Limited	-	2,235.32
Employee liability transfer		
Adani Logistics Limited	(11.33)	-
Adani Enterprise Limited	1.72	-
Adani Agri Fresh Limited	(3.16)	-
Adani Agri Logistics (Ujjain) Limited	(13.05)	-
Adani Agri Logistics (Satna) Limited	(1.75)	-
Adani Agri Logistics (Bathinda) Limited	-	11.60
Adani Agri Logistics (Kotkapura) Limited	-	1.66
Adani Agri Logistics (Dewas) Limited	-	0.56
Adani Wilmar Limited	-	(5.60)
Mundra Solar PV Limited	-	1.81

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Particulars	As at	As at
	March 31, 2020	March 31, 2019
	Rs. in Lakhs	Rs. in Lakhs
Interest received		
Adani Agri Logistics (Hoshangabad) Limited	74.08	46.89
Adani Agri Logistics (Satna) Limited	70.57	45.11
Adani Agri Logistics (Kotkapura) Limited	72.71	34.02
Adani Agri Logistics (Dewas) Limited	66.67	46.38
Adani Agri Logistics (Harda) Limited	73.57	47.66
Adani Agri Logistics (MP) Limited	79.01	51.18
Adani Agri Logistics (Ujjain) Limited	59.26	45.53
Adani Agri Logistics (Barnala) Limited	23.30	88.32
Adani Agri Logistics (Bathinda) Limited	5.88	7.37
Adani Agri Logistics (Kannauj) Limited	62.91	208.95
Adani Agri Logistics (Katihar) Limited	74.22	77.59
Adani Agri Logistics (Mansa) Limited	13.01	41.17
Adani Agri Logistics (Moga) Limited	20.23	74.59
Adani Agri Logistics (Nakodar) Limited	18.60	66.08
Adani Agri Logistics (Panipat) Limited	76.70	249.71
Adani Agri Logistics (Raman) Limited	16.36	67.05
Reimbursement of expenditure on behalf of subsidiaries		
Adani Agri Logistics (Bathinda) Limited	1.46	0.00
Adani Agri Logistics (Nakodar) Limited	3.12	1.64
Adani Agri Logistics (Kannauj) Limited	7.55	0.01
Adani Agri Logistics (Panipat) Limited	90.57	0.01
Adani Agri Logistics (Hoshangabad) Limited	3.45	6.67
Adani Agri Logistics (Satna) Limited	3.61	4.98
Adani Agri Logistics (Kotkapura) Limited	1.07	3.85
Adani Agri Logistics (Dewas) Limited	3.20	6.22
Adani Agri Logistics (Harda) Limited	1.94	7.24
Adani Agri Logistics (MP) Limited	3.61	5.61
Adani Agri Logistics (Ujjain) Limited	23.30	7.37
Adani Agri Logistics (Barnala) Limited	0.89	-
Adani Agri Logistics (Mansa) Limited	0.88	-
Adani Agri Logistics (Moga) Limited	1.56	-
Adani Agri Logistics (Raman) Limited	0.88	-
Adani Agri Logistics (Samastipur) Limited	-	0.41
Adani Agri Logistics (Darbhanga) Limited	-	0.41
Adani Agri Logistics (Katihar) Limited	14.66	144.52
Adani Agri Logistics (Borivali) Limited	0.26	-
Adani Agri Logistics (Dhamora) Limited	0.03	-
Fund given		
Adani Agri Logistics (Hoshangabad) Limited	(1,929.32)	-
Adani Agri Logistics (Satna) Limited	(1,811.17)	-
Adani Agri Logistics (Kotkapura) Limited	(2,304.33)	10.00
Adani Agri Logistics (Dewas) Limited	(1,812.00)	-
Adani Agri Logistics (Harda) Limited	(1,927.18)	-
Adani Agri Logistics (MP) Limited	(1,999.56)	-
Adani Agri Logistics (Ujjain) Limited	(1,656.56)	-
Adani Agri Logistics (Kannauj) Limited	-	1,195.00
Adani Agri Logistics (Katihar) Limited	(2,264.15)	2,051.49
Adani Agri Logistics (Mansa) Limited	-	275.00
Adani Agri Logistics (Moga) Limited	-	275.00
Adani Agri Logistics (Nakodar) Limited	-	311.64
Adani Agri Logistics (Panipat) Limited	-	840.00
Adani Agri Logistics (Bathinda) Limited	-	280.00
Adani Agri Logistics (Barnala) Limited	-	306.50
Adani Agri Logistics (Dhamora) Limited	-	-
Adani Agri Logistics (Borivali) Limited	-	-
Adani Agri Logistics (Raman) Limited	-	490.00
Fund received back		
Adani Agri Logistics (Kotkapura) Limited	-	250.00
Adani Agri Logistics (Kannauj) Limited	-	182.00
Adani Agri Logistics (Panipat) Limited	-	15.00
Adani Agri Logistics (Katihar) Limited	-	1,350.00
Adani Agri Logistics (Raman) Limited	-	251.00
Funds received		
Adani Enterprises Limited	-	6,960.00
Adani Logistics Limited	14,820.00	-
Perpetual security loan taken		
Adani Logistics Limited	10,250.00	30,935.00
Perpetual security loan paid back		
Adani Logistics Limited	(1,500.00)	-
Funds paid back		
Adani Enterprises Limited	-	25,090.30
Adani Logistics Limited	(546.00)	-

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Particulars	As at	As at
	March 31, 2020 Rs. in Lakhs	March 31, 2019 Rs. in Lakhs
Sitting Fees to directors		
Mr. S.K.Tuteja	0.48	1.04
Inter corporate loan received back		
Adani Agri Logistics (Hoshangabad) Limited	927.93	-
Adani Agri Logistics (Satna) Limited	874.67	-
Adani Agri Logistics (Kotkapura) Limited	564.47	-
Adani Agri Logistics (Dewas) Limited	1,090.79	-
Adani Agri Logistics (Harda) Limited	971.86	-
Adani Agri Logistics (MP) Limited	897.85	-
Adani Agri Logistics (Ujjain) Limited	1,207.64	-
Adani Agri Logistics (Barnala) Limited	1,114.38	-
Adani Agri Logistics (Bathinda) Limited	308.43	-
Adani Agri Logistics (Kannauj) Limited	3,674.03	-
Adani Agri Logistics (Katihar) Limited	1,506.06	-
Adani Agri Logistics (Mansa) Limited	650.18	-
Adani Agri Logistics (Moga) Limited	993.84	-
Adani Agri Logistics (Nakodar) Limited	934.26	-
Adani Agri Logistics (Panipat) Limited	5,099.14	-
Adani Agri Logistics (Raman) Limited	817.51	-
Adani Agri Logistics (Dhamora) Limited	20.00	-
Adani Agri Logistics (Borivali) Limited	20.00	-
Perpetual security loan given		
Adani Agri Logistics (Hoshangabad) Limited	(494.86)	-
Adani Agri Logistics (Satna) Limited	(482.03)	-
Adani Agri Logistics (Kotkapura) Limited	(461.04)	-
Adani Agri Logistics (Dewas) Limited	(495.57)	-
Adani Agri Logistics (Harda) Limited	(503.05)	-
Adani Agri Logistics (MP) Limited	(540.08)	-
Adani Agri Logistics (Ujjain) Limited	(486.53)	-
Adani Agri Logistics (Barnala) Limited	(1,114.38)	-
Adani Agri Logistics (Bathinda) Limited	(308.43)	-
Adani Agri Logistics (Kannauj) Limited	(3,674.03)	-
Adani Agri Logistics (Katihar) Limited	(1,476.16)	-
Adani Agri Logistics (Mansa) Limited	(650.18)	-
Adani Agri Logistics (Moga) Limited	(993.84)	-
Adani Agri Logistics (Nakodar) Limited	(934.26)	-
Adani Agri Logistics (Panipat) Limited	(5,099.14)	-
Adani Agri Logistics (Raman) Limited	(817.51)	-
Adani Agri Logistics (Dhamora) Limited	(20.00)	-
Adani Agri Logistics (Borivali) Limited	(20.00)	-
Balance (payable) / receivable as at year end		
Adani Agri Logistics (Panipat) Limited	28.02	-
Adani Agri Logistics (Bathinda) Limited	-	11.60
Adani Agri Logistics (Kannauj) Limited	-	0.01
Adani Agri Logistics (Kotkapura) Limited	-	1.66
Adani Agri Logistics (Dewas) Limited	-	0.26
Adani Agri Logistics (Samastipur) Limited	-	0.41
Adani Agri Logistics (Darbhanga) Limited	-	0.41
Adani Agri Logistics (Dhamora) Limited	0.03	-
Adani Agri Logistics (Borivali) Limited	0.26	-
Adani Enterprises Limited	1.72	(20.76)
Adani Wilmar Limited	-	(5.60)
Mundra Solar PV Limited	-	(3.69)
Balance (payable) / receivable of perpetual debt as at year end		
Adani Agri Logistics (Hoshangabad) Limited	494.86	-
Adani Agri Logistics (Satna) Limited	482.03	-
Adani Agri Logistics (Kotkapura) Limited	461.04	-
Adani Agri Logistics (Dewas) Limited	495.57	-
Adani Agri Logistics (Harda) Limited	503.05	-
Adani Agri Logistics (MP) Limited	540.08	-
Adani Agri Logistics (Ujjain) Limited	486.53	-
Adani Agri Logistics (Barnala) Limited	1,114.38	-
Adani Agri Logistics (Bathinda) Limited	308.43	-
Adani Agri Logistics (Kannauj) Limited	3,674.03	-
Adani Agri Logistics (Katihar) Limited	1,476.16	-
Adani Agri Logistics (Mansa) Limited	650.18	-
Adani Agri Logistics (Moga) Limited	993.84	-
Adani Agri Logistics (Nakodar) Limited	934.26	-
Adani Agri Logistics (Panipat) Limited	5,099.14	-
Adani Agri Logistics (Raman) Limited	817.51	-
Adani Agri Logistics (Dhamora) Limited	20.00	-
Adani Agri Logistics (Borivali) Limited	20.00	-
Adani Logistics Limited	(39,685.00)	(30,935.00)

continue...

Particulars	As at	As at
	March 31, 2020	March 31, 2019
	Rs. in Lakhs	Rs. in Lakhs
Balance (payable) / receivable outstanding (loan) as at year end (including interest accrued thereon)		
Adani Agri Logistics (Hoshangabad) Limited	1,496.25	484.96
Adani Agri Logistics (Satna) Limited	1,418.53	472.39
Adani Agri Logistics (Kotkapura) Limited	2,200.91	461.04
Adani Agri Logistics (Dewas) Limited	1,216.78	485.66
Adani Agri Logistics (Harda) Limited	1,458.36	492.98
Adani Agri Logistics (MP) Limited	1,641.78	529.28
Adani Agri Logistics (Kannauj) Limited	-	3,080.08
Adani Agri Logistics (Barnala) Limited	-	1,137.59
Adani Agri Logistics (Katihar) Limited	2,234.25	807.46
Adani Agri Logistics (Mansa) Limited	-	637.18
Adani Agri Logistics (Moga) Limited	-	987.12
Adani Agri Logistics (Nakodar) Limited	-	910.67
Adani Agri Logistics (Panipat) Limited	-	3,051.91
Adani Agri Logistics (Raman) Limited	-	801.15
Adani Agri Logistics (Ujjain) Limited	935.45	476.80
Adani Agri Logistics (Bathinda) Limited	-	286.63
Adani Logistics Limited	(14,755.93)	-

38 Disclosures as required by Ind AS 116 Lease**Operating lease commitments****i) Company as lessor**

The company has entered into an agreement with Food Corporation of India (FCI) on 28th June, 2005 to design, develop, construct, operate and maintain project facilities for warehousing and transportation of the food grains on Build, Own, and Operate (BOO) basis for a period of twenty years. Under the agreement, the company is eligible for revenues based on Annual Guaranteed Tonnage irrespective of the actual usage by FCI. The above agreement is classified as operating lease as per Ind AS 116. The lease has a term of twenty years. Future minimum rentals receivable under non-cancellable operating leases as at 31st March are as follows:

Particulars	As at	As at
	31st March, 2020	31st March, 2019
	Rs. in Lakhs	Rs. in Lakhs
Within one year	7,086.12	7,557.99
After one year but not more than five years	32,405.15	30,450.00
More than five years	29,193.27	24,740.63

39 Dispute with eastern railways at Hooghly depot

Pursuant to BOO agreement with Food Corporation of India (FCI), the Company developed a Field Depot at Bandel, District Hooghly in the state of West Bengal ("Hooghly depot") with storage capacity of 25,000 MT. For this purpose, the Company had entered into a lease agreement for land with Eastern Railways. The land was taken on lease from Eastern Railway for an initial period of Four (4) years with the anticipation that it would be renewed periodically. The Company constructed warehousing facility ("Silos") along with Railway Siding on this leasehold land and started movement and distribution of food grains on behalf of FCI at this location.

After completion of four (4) years of lease agreement, the Company approached Eastern Railways for renewal of lease period. In the meantime, Eastern Railway kept on giving permission to handle rakes and the operations in Bandel continued till 2014. However, Eastern Railways did not renew lease agreement by citing a cabinet note which barred permanent construction of a commercial establishment on railway land. Consequently, it stopped rake movement of the Company in March 2014. As the Company was unable to transport food grains at this depot, FCI stopped making payment of revenues for this depot. Considering the uncertainty involved in ultimate recovery, the company had not recognized revenues for the year ended March 31, 2020. Similarly, such charges do not form part of any other disclosure of notes forming part of financial statements.

In order to resolve the issue and get the lease agreement renewed, the company had filed a writ petition before Kolkata High Court on 15.12.2016. The High Court, vide its order dated 04.01.2017, had asked Eastern Railways to resolve the matter amicably. However, Eastern Railways did not renew lease period again and therefore, the company had filed second writ petition before Kolkata High Court on 24.04.2017.

While the matter was pending with Kolkata High Court, the Company approached Ministry of Consumer Affairs, Food & Public Distribution, GOI and requested them to take up the matter with Ministry of Railway, whereby Railway could lease out the land with structures/ assets to FCI as there is a policy in Railway that permits leasing out Railway land to a Govt entity/ PSU. Accordingly, Minister of Consumer Affairs, Food & Public Distribution took up the matter with the Minister of Railway, who got the matter examined in Railway Board and issued directions that the land can be given on lease to FCI on long term basis provided Adani clears all the dues towards Eastern Railway and FCI takes over the ownership of Bandel depot.

As a result of these directions and discussion with Railway, the Company had withdrawn the writ petition against Eastern Railway and cleared all dues towards them. The Company has also submitted its consent to transfer the ownership of Bandel depot to FCI so as to clear the way to resume the operations at Bandel.

Consequent to suspension of operations in Bandel (Hooghly), FCI had unilaterally decided to reduce the Guaranteed Tonnage in Kaithal (2 Lac MT) in proportion to Guarantee Tonnage of Hooghly (66700 MT). The Company is in discussion on the matter with FCI to resolve it amicably. In case no resolution is arrived at, the Company will seek remedy in the Arbitration on this particular matter.

The process of leasing out the land by Eastern Railway to FCI is in progress. FCI has communicated with Railway in this regard. Formal meetings have also taken place between FCI and Railway. The Company expects that the matter would be resolved as both FCI and Eastern Railway have agreed to the mutually arrived at solution for serving procurement, storage and distribution of food grains into Public Distribution System and

40 Dispute with regard to starting year as AGT will reduce to 75% from 11th year

The Company had entered into an Agreement with FCI on 28.06.2005 for a concession period of 20 years from "Operations Date", whereby it was supposed to develop Silo Terminals with Railway Sidings on BOO basis and procure specialized Rail wagons within 3 years. The Company installed and commissioned two largest units i.e., Moga (Punjab) and Kaithal (Haryana) having Silos of 200000 MT capacity each within a period of 2 years in 2007 i.e., much before the deadline of 3 years and put to the service of FCI. Subsequent units of Navi Mumbai, Hooghly, Chennai, Coimbatore and Bangalore were commissioned in 2008 & 2009. For the delay in execution of these units, the Company had duly paid liquidated damages to FCI as per the contract terms. One of the obligations to be fulfilled by the Company was to provide certain number of specialized wagons (i.e., Rakes) to facilitate the bulk movement of food grain stocks from producing areas of Moga and Kaithal to the consuming areas. Since this was a pilot project and specialized wagons were being introduced for the first time in India, number of rakes required for the project remained a debatable issue between RITES (the consultants) and Railway Board. The Company initially procured 260 wagons i.e., 5 rakes. However, FCI insisted for 364 wagons i.e., 7 rakes. Eventually, the Company procured 104 more wagons i.e., two more rakes to make total of 7 rakes on 28.09.2013. Meanwhile, the Company continued serving FCI to the full capacity during this period. As per contract, FCI was supposed to give Annual Guaranteed Tonnage (AGT) and WPI based escalation in service charges. Since FCI considered 28.09.2013 as the actual "Operations date" when the project was 100% complete, they did not give WPI escalation to the Company for the period from 2007 till 28.09.2013. FCI also did not give Guaranteed Tonnage for this period. FCI kept this period on Actual Utilization Basis (AUB). Also, FCI kept the 20 years' Concession Period from 2007 till 2027. As per Agreement terms, the AGT will be reduced from 100% to 75% from 11th year of operations. Since FCI considered 2007 as first year of operations, the AGT was reduced to 75% from 2017 i.e., 11th year of operations. After a series of deliberations and consultations with FCI, the matter was referred to Arbitration Tribunal, which is currently ongoing. AALL has prayed as follows:

- FCI should pay WPI based escalation from 2007 as AALL had been providing uninterrupted services to FCI since beginning. WPI is kept to absorb inflation irrespective of the fact that the unit was on AGT or AUB.
- Alternatively, if FCI considers 28.09.2013 as "Operations Date", the 20 years' Concession Period should be fixed from 2013 till 2033.

Accordingly, the matter is being heard by the Arbitration Panel comprising of three Arbitrators. Arbitral Award is likely to be pronounced this year.

41 Disclosures as required by Ind AS - 19 Employee Benefits

a) The company has recognized, in the Statement of Profit and Loss for the current year, an amount of Rs. 33.42 Lakhs (Previous Year Rs. 29.45 Lakhs as expenses under the following defined contribution plan.

Contribution to	As at March 31, 2020	As at March 31, 2019
Provident Fund	33.42	29.45
Total	33.42	29.45

The company has a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans.

Gratuity

Statement of profit and loss

Net employee benefit expense (recognised)

Particulars	For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
	Rs. in Lakhs	Rs. in Lakhs
Current service cost	13.10	12.98
Past service cost	-	-
Loss / (gain) on settlement	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	1.43	(0.12)
Add: Net actuarial loss recognized in the period	-	-
Add: Past service cost	-	-
Acquisition Adjustment	-	-
Less: Capitalized	-	-
Net benefit expense	14.53	12.87

Other comprehensive income

Particulars	For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
	Rs. in Lakhs	Rs. in Lakhs
Actuarial (gains) / losses		
change in demographic assumptions	0.93	(1.29)
change in financial assumptions	9.27	2.50
experience variance (i.e. actual experience vs. assumptions)	4.16	7.21
others	-	-
Return on plan assets, excluding amount recognised in net interest expense	2.44	1.73
Components of defined benefit costs recognised in other comprehensive income	16.80	10.15

Balance sheet

Details of provision for gratuity

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Rs. in Lakhs	Rs. in Lakhs
Defined benefit obligation	152.39	135.55
Fair value of assets at the end of the year	123.22	116.76
Net assets / (liability)	(29.17)	(18.79)

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

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Rs. in Lakhs	Rs. in Lakhs
Opening defined benefit obligation	135.55	116.40
Add: interest cost	10.32	9.07
Re-measurement (or actuarial) (gain) / loss arising from:	-	-
-change in demographic assumptions	0.93	(1.29)
-change in financial assumptions	9.27	2.50
-experience variance (i.e. actual experiences assumptions)	4.16	7.21
Add: current service cost	13.10	12.98
Add: Past service cost	-	-
Less: Benefits paid	-	-
Less: Benefits paid	(1.49)	(9.29)
Less: Liability Transfer In/(out)	(19.45)	(2.02)
Add: Actuarial loss on obligation	-	-
Closing defined benefit obligation	152.39	135.55

Changes in the fair value of the plan assets are as follows:

Particulars	As at	As at
	31st March, 2020	31st March, 2019
	Rs. in Lakhs	Rs. in Lakhs
Fair value of assets at the beginning of the year	116.76	117.91
Add: Acquisition adjustment	-	-
Add: expected return on plan assets	6.46	7.47
Add: contribution	-	-
Less: Benefits paid	-	-
Add: Actuarial gain / (loss) on plan assets	-	-
Less: Benefits paid	-	(8.61)
Fair value of assets at the end of the year	123.22	116.76

The principal assumptions used in determining gratuity obligations are shown below:

Particulars	As at	As at
	31st March, 2020	31st March, 2019
Discount rate	6.70%	7.60%
Rate of Return on Plan assets	-	-
Rate of increase in compensation	8.00%	8.00%

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

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at	As at
	31st March, 2020	31st March, 2019
	Rs. in Lakhs	Rs. in Lakhs
Defined benefit obligation (base)	152.39	135.55

Particulars	As at		As at	
	31st March, 2020		31st March, 2019	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	12.40	(10.95)	10.02	(8.94)
Salary Growth Rate (- / + 1%)	(10.93)	12.12	(8.99)	9.88
Attrition Rate (- / + 50% of attrition rates)	3.65	(2.64)	1.01	(0.73)
Mortality Rate (- / + 10% of mortality rates)	0.03	(0.03)	0.01	(0.01)

Maturity profile of defined benefit obligation

Weighted average duration (based on discounted cash flows) 8 Years

Particulars	As at	As at
	31st March, 2020	31st March, 2019
	Rs. in Lakhs	Rs. in Lakhs
Expected cash flows over the next (valued on undiscounted basis)		
1 year	10.41	14.99
2 to 5 years	72.78	59.76
6 to 10 years	73.62	87.13
More than 10 years	123.06	93.56

42 Contingent liabilities and commitments on capital account

Particulars	As at	As at
	31st March, 2020	31st March, 2019
	Rs. in Lakhs	Rs. in Lakhs
Contingent liabilities		
(i) Estimated amount of income tax liability	-	44.50
Commitments on capital account		
Estimated amount of unexecuted capital contracts (net of capital advances)	0.31	8.55

43 Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	As at	As at
	31st March, 2020	31st March, 2019
Basic and diluted		
Net Profit as per statement of profit and loss (A) (Rs. in Lakhs)	2,306.02	232.81
Calculation of weighted average number of equity shares :		
- Number of equity shares at the beginning of the year (B)	9,98,28,000	9,98,28,000
- Number of equity shares issued during the year (C)	-	-
- Number of equity shares at the end of the year (B+C)	9,98,28,000	9,98,28,000
- Weighted average number of equity shares (D)	9,98,28,000	9,98,28,000
Earning per share (basic and diluted) (A/D)	2.31	0.23

44 Ind AS 7 statement of cash flows : disclosure initiative

The 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.

Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (indian accounting standards) rules, 2018.

Particulars	April 1, 2019	Cash flows	Others	March 31, 2020
	Rs. in Lakhs			Rs. in Lakhs
Long-term borrowings (Including ICD) (including current maturities of long term debt)	29,042.82	6,594.79	9.39	35,647.00
Interest accrued but not due on borrowings	37.57	(2,333.32)	2,801.88	506.13
TOTAL	29,080.39	(26,253.45)	5,115.28	29,136.48

45 Covid - 19

In the last week of March 2020, an outbreak situation arose in India on account of COVID-2019. The Company has considered such outbreak situation as subsequent event to the Balance Sheet date i.e., March 31, 2020 in terms of Ind AS 10 "Reporting on Event After Balance Sheet Date" and has assessed the operational and financial risk on going forward basis though operations in company's location is continued in the given situation.

In assessing the impact on the recoverability of financial and non-financial assets, the Company has considered internal and external information up to the date of approval of these financial statements including credit reports and economic forecasts whereby it expects to recover the carrying amounts of the assets. The Company has performed sensitivity analysis on the assumptions used on assessing the impact on the company's operations. On overall basis, the management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliance with the debt covenants, as applicable.

The impact on the operations and earnings/ cashflows of the Company due to COVID- 2019 outbreak may be different from that estimated as at date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

46 Corporate Social Responsibility Expenses

- a) Gross amount required to be spent by the company during the year : Rs. Nil
b) Actual spent during the year : Nil
c) Amount unspent (to be spent in subsequent year) : Rs. Nil
d) Amount spent during the year on : Nil

47 Previous year's figures have been re-grouped / re-classified wherever necessary.

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

For and on behalf of the Board of Directors of
Adani Agri Logistics Limited

Chirag Shah
Partner
Membership No. 122510

Pranav V Adani
Managing Director
DIN : 00008457

Sandeep Mehta
Director
DIN : 06367909

Shyam Bodhankar
Chief Financial Officer

Udit Sharma
Company Secretary

Place : Ahmedabad
Date : 22-April-2020

Place : Ahmedabad
Date : 22-April-2020