

ADANI ROAD TRANSPORT LIMITED
(Previously known as Adani Transport Limited)
Balance Sheet as at 31st March, 2020

adani

Particulars	Notes	As at 31st March, 2020 (Amount in ₹)	As at 31st March, 2019 (Amount in ₹)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4	10,59,330	-
(b) Other Intangible Assets	4	15,58,892	-
(c) Deffered Tax Assets	5	16,02,453	43,85,996
(d) Financial Assets			
(i) Investments	6	19,48,79,000	-
(ii) Other Financial Assets	7	10,000	10,000
(e) Income Tax Assets (net)	8	91,90,765	68,69,202
Total Non-current Assets		20,83,00,440	1,12,65,198
Current Assets			
(a) Financial Assets			
(i) Investments	9	1,60,00,283	-
(ii) Trade Receivables	10	3,04,08,680	12,20,98,644
(iii) Cash and Cash Equivalents	11	14,35,369	80,50,235
(iv) Bank balances other than (iii) above	12	15,00,00,000	-
(v) Loans	13	2,29,71,47,761	1,39,00,46,400
(vi) Other Financial Assets	14	1,15,29,707	90,56,303
(b) Other Current Assets	15	41,39,90,803	89,90,776
Total Current Assets		2,92,05,12,603	1,53,82,42,358
Total Assets		3,12,88,13,043	1,54,95,07,556
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	1,00,000	1,00,000
(b) Other Equity	17	95,86,030	15,24,297
Total Equity		96,86,030	16,24,297
Liabilities			
Non-current Liabilities			
(a) Provisions	18	1,93,31,951	1,33,04,258
Total Non-current Liabilities		1,93,31,951	1,33,04,258
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	2,67,62,06,680	1,48,92,30,269
(ii) Trade Payables	20		
-Total outstanding dues of micro enterprises and small enterprises		81,23,016	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		16,09,95,296	2,00,03,889
(iii) Other Financial Liabilities	21	64,24,069	50,000
(b) Other Current Liabilities	22	24,25,18,737	2,35,37,302
(c) Provisions	23	32,64,157	17,57,541
(d) Current tax Liabilities (net)	24	22,63,107	-
Total Current Liabilities		3,09,97,95,062	1,53,45,79,001
Total Liabilities		3,11,91,27,013	1,54,78,83,259
Total Equity and Liabilities		3,12,88,13,043	1,54,95,07,556

The notes referred above are an integral part of these financial statements.

In terms of our report attached

For Dharmesh Parikh & Co.
Chartered Accountants
Firm Registration Number : 112054W

For and on behalf of the board of directors of
Adani Road Transport Limited
(Previously known as Adani Transport Limited)

Dhawal Jani
Partner
Membership No.129361

Krishna Prakash Maheshwari
Director
DIN 00309055

Haresh Mehta
Director
DIN 08284581

Place : Ahmedabad
Date : 25th April, 2020

Place : Ahmedabad
Date : 25th April, 2020

ADANI ROAD TRANSPORT LIMITED
(Previously known as Adani Transport Limited)
Statement of Profit and Loss for the year ended 31st March, 2020

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Particulars	Notes	For the year ended 31st March, 2020 (Amount in ₹)	For the period from 16th March, 2018 to 31st March, 2019 (Amount in ₹)
Income			
Revenue from Operations	25	50,01,73,599	11,30,54,300
Other Income	26	14,96,82,432	27,13,621
Total Income		64,98,56,031	11,57,67,921
Expenses			
Construction Expenses	27	19,72,57,497	-
Employee Benefits Expenses	28	15,08,12,343	4,59,57,196
Finance Costs	29	18,71,53,609	1,15,72,823
Depreciation and Amortisation Expenses	4	10,46,272	-
Other Expenses	30	10,14,17,874	5,78,84,501
Total Expenses		63,76,87,595	11,54,14,520
Profit before tax		1,21,68,436	3,53,401
Tax Expenses:			
Current Tax	31	30,01,296	47,02,228
Current Tax relating to prior year		(23,21,564)	-
Deferred Tax		29,45,493	(48,19,048)
		36,25,225	(1,16,820)
Profit for the year / period	Total A	85,43,211	4,70,221
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined benefit plans		(6,43,428)	14,87,128
(b) Deferred Tax relating to above item		1,61,950	(4,33,052)
Other Comprehensive Income (After Tax)	Total B	(4,81,478)	10,54,076
Total comprehensive Profit for the year / period	Total (A+B)	80,61,733	15,24,297
Earnings Per Equity Share (EPS) (Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	37	85.43	4.70

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ADANI ROAD TRANSPORT LIMITED
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Statement of changes in equity for the year ended 31st March, 2020



A. Equity Share Capital

Particulars	No. Shares	(Amount in ₹)
Balance as at 16th March, 2018	-	-
Issue of Equity share capital during the period :	10,000	1,00,000
Balance as at 31st March, 2019	10,000	1,00,000
Changes in equity share capital during the year :	-	-
Balance as at 31st March, 2020	10,000	1,00,000

B. Other Equity

Particulars	Reserves and Surplus	(Amount in ₹)
	Retained Earnings	Total
Balance as at 16th March, 2018	-	-
Profit for the period	4,70,221	4,70,221
Other comprehensive income for the period	10,54,076	10,54,076
Total Comprehensive Profit for the period	15,24,297	15,24,297
Balance as at 31st March, 2019	15,24,297	15,24,297
Balance as at 1st April, 2019	15,24,297	15,24,297
Profit for the year	85,43,211	85,43,211
Other comprehensive income for the year	(4,81,478)	(4,81,478)
Total Comprehensive Profit for the year	80,61,733	80,61,733
Balance as at 31st March, 2020	95,86,030	95,86,030

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ADANI ROAD TRANSPORT LIMITED
(Previously known as Adani Transport Limited)
Statement of Cash Flow for the year ended 31st March, 2020



Particulars	For the year ended 31st March, 2020 (Amount in ₹)	For the period from 16th March, 2018 to 31st March, 2019 (Amount in ₹)
(A) Cash flow from operating activities		
Profit before tax	1,21,68,436	3,53,401
Adjustment for the period		
Interest Income	(14,93,15,353)	(26,60,000)
Income from Mutual Funds	(3,67,079)	(53,621)
Depreciation and amortisation expenses	10,46,272	-
Finance Costs	18,71,53,609	1,15,72,823
Operating Profit before working capital changes	5,06,85,885	92,12,603
Changes in working capital:		
(Increase) in Other Non-current Financial Assets	(19,48,79,000)	(10,000)
(Increase) / Decrease in Trade Receivables	9,16,89,964	(12,20,98,644)
(Increase) / Decrease in Loans	6,52,400	(6,52,400)
(Increase) in Other Current Financial Assets	(24,73,404)	(90,56,303)
(Increase) in Other Current Assets	(40,50,00,027)	(89,90,776)
Increase in Non-current Provisions	53,84,265	1,47,91,386
Increase in Trade Payables	14,91,14,423	2,00,03,889
Increase in Other Financial Liabilities	63,74,069	50,000
Increase in Other Current Liabilities	21,89,81,435	2,35,37,302
Increase in Current Provisions	15,06,616	17,57,541
Total Change in Working Capital	(12,86,49,259)	(8,06,68,005)
Cash (used in) operations	(7,79,63,374)	(7,14,55,402)
Less : Tax Paid	(8,46,983)	(1,15,71,430)
Net cash (used in) operating activities (A)	(7,88,10,357)	(8,30,26,832)
(B) Cash flow from investing activities		
Capital Expenditure on Fixed assets, Capital Work in Progress and Capital Advance	(36,64,493)	-
Loans given to Related Parties	(90,77,53,761)	(1,38,93,94,000)
Proceeds from Mutual Funds (Net)	(1,60,00,283)	-
Mutual Funds Income (Net)	3,67,079	53,621
Bank / Margin Money deposits placed (Net)	(15,00,00,000)	-
Interest received	14,93,15,353	26,60,000
Net cash (used in) investing activities (B)	(92,77,36,105)	(1,38,66,80,379)
(C) Cash flow from financing activities		
Finance Costs Paid	(18,70,44,815)	(1,15,72,823)
Proceeds of Current Borrowings (Net)	1,18,69,76,411	1,48,92,30,269
Proceeds from issue of Equity share Capital	-	1,00,000
Net cash Generated from financing activities (C)	99,99,31,596	1,47,77,57,446
Net increase in cash and cash equivalents (A)+(B)+(C)	(66,14,866)	80,50,235
Cash and cash equivalents at the beginning of the year	80,50,235	-
Cash and cash equivalents at the end of the year	14,35,369	80,50,235
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 11)	14,35,369	80,50,235
	14,35,369	80,50,235

Note :

1. The Cash Flow statement has been prepared under the 'Indirect Method' set out in Ind AS 7 'Cash Flow Statement'.

2. Amendments to Ind AS 7 Statement of Cash Flows: Disclosure Initiative

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

Changes in liabilities arising from financing activities for the year ended 31st March, 2020 and for the period from 16th March, 2018 to 31st March, 2019.

Particulars	As at 31st March, 2020	As at 31st March, 2019
	(Amount in ₹)	(Amount in ₹)
Opening Balance	1,48,92,30,269	-
Cash flow	1,18,69,76,411	1,48,92,30,269
Foreign Exchange Management	-	-
Other	-	-
Closing Balance	2,67,62,06,680	1,48,92,30,269

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Director
DIN 00309055

Hareesh Mehta
Director
DIN 08284581

Place : Ahmedabad
Date : 25th April, 2020

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1 Corporate information

Adani Road Transport Limited (the Company) is domiciled in India and incorporated on 16th March, 2018 under the provisions of the Companies Act, 2013 as a subsidiary of Adani Enterprises Limited ("AEL") The Company is presently in the business of development of infrastructure facilities like Road, Railways, Metro & Mono Rail Segment and EPC thereof and project management consultant of water ways, smart cities infra, rail oil and gas plants and to deal as trader, agent, broker representative or otherwise deal in any other products and goods.

The financial statements were authorised for issue in accordance with a resolution of the directors on 25th April, 2020.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

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

The Financial Statements are presented in INR.

2.2 Summary of significant accounting policies

a Property, plant and equipment

i. Recognition and measurement

All the items of property, plant and equipment are stated at historical cost net off Cenvat credit less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

ii. Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

iii. Depreciation

Depreciation is recognised based on the cost of assets less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 except otherwise stated.

iv. Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

b Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

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

c Financial assets

Initial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified:

i) At amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as financial assets at fair value through profit or loss or financial assets available-for-sale. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses. These include trade receivables, finance receivables, balances with banks, short-term deposits with banks, other financial assets and investments with fixed or determinable payments.

ii) At fair value through Other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At present the Company does not have any assets that are classified as Fair value through other comprehensive income (FVOCI)

iii) At fair value through profit or loss (FVTPL)

Financial assets which are not measured at amortised cost are measured at FVTPL.

Fair value changes related to such financial assets including derivative contracts like forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps to hedge its foreign currency risks and interest rate risks, are recognised in the statement of profit and loss.

Derecognition of Financial Assets

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of Financial Assets

A financial asset is assessed at each reporting date to determine whether there is an objective evidence which indicates that it is impaired. A financial asset is considered to be impaired if an objective evidence indicates that one or more events have a negative effect on the estimated future cash flows of that asset.

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

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

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

d Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps to hedge its foreign currency risks and interest rate risks, are recognised in the statement of profit and loss.

Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

e Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non - current.

f Fair value measurement

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 financial asset or settle the financial liability takes place either:

- In the principal market, or
- In the absence of a principal market, in the most advantageous market

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

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.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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

At each reporting date, the Management 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 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.

g Revenue recognition

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

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.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, non-cash consideration, and consideration payable to the customer (if any).

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.

The accounting policies for the specific revenue streams of the Company as summarized below:

- i) Revenue from services is recognised in terms of the agreement entered with Customer and is measured at the value of the consideration received or receivable, net of discounts if any
- ii) Interest income is recognised on Effective Interest Rate (EIR) basis taking into account the amount outstanding and the applicable interest rate.

h Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

i Employee benefits

i) Defined benefit plans:

The employees' gratuity scheme is a defined benefit scheme. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on actuarial valuation which is carried out by an independent actuary using the Projected Unit Credit method considering discount rate based on the prevailing market yields of Indian government bonds at the valuation date for the expected term of the obligation. Actuarial gains and losses are charged to the Capital work in progress till the commencement of commercial production otherwise, the same is charges to the statement of Profit and Loss for the period.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on re-measurement is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment.

ii) Defined contribution plan:

Retirement Benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the Capital work in progress till the commencement of commercial production otherwise the same is charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue.

iii) Compensated Absences:

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

iv) Short term employee benefits:

They are recognised at an undiscounted amount in Capital work in progress till the commencement of commercial production otherwise same is charged to Statement of Profit and Loss for the year in which the related services are received.

j Leases

Leases are classified as operating leases whenever the terms of the lease do not transfer substantially all the risks and rewards of ownership to the lessee.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

k Taxation

Tax on Income comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liability are generally recorded for all temporary timing differences. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilised. Deferred 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 directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

l Earning per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

m Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a 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 may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote such contingent liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

n Related party Transactions

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

o Cash Flow Statement

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

2.3 Standard issued but not effective :

The amendments to standards that are issued and new standards issued but not yet effective, up to the date of issuance of Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs ("MCA") has issued New IND AS and amendments to IND AS through (Indian Accounting Standards) Amendment Rules, 2019.

1. IND AS 117 - Insurance Contracts
2. IND AS 103 - Business Combination
3. IND AS 1, Presentation of Financial Statements and IND AS 8, Accounting Policies, Change in Accounting Estimates and Errors.
4. IND AS 40 - Investment Property

These amendments are effective for annual periods beginning on or after April 01, 2020.

The Company is in the process of evaluating the impact of the new amendments issued but not yet effective.

2.4 Changes in accounting policies and disclosures

New and amended standards

In addition to Ind AS 116, which is applicable for the first time, several other amendments and interpretations apply for the first time from April 1, 2019, but do not have an impact on the interim condensed financial statements of the Company.

Ind AS 116 - Leases

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.

(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.

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

Based on foregoing, as at 1st April, 2019, Right-of-Use asset of ₹ Nil and lease liability of ₹ Nil (Net of prepayments) was recognised in the balance sheet

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.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight line basis over the lower of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

• **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.

3 Significant accounting judgements, estimates and assumptions

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

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

i) Fair value measurement of financial instruments

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

ii) Defined benefit plans (gratuity benefits)

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

iii) Recognition and measurement of other provisions:

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

iv) Investments made / Intercorporate deposits ("ICDs") given to subsidiaries

In case of investments made and Intercorporate Deposits ("ICD") given by the company in its subsidiaries, the Management assesses whether there is any indication of impairment in the value of investments and ICDs. The carrying amount is compared with the present value of future net cash flow of the subsidiaries.

v) Taxes

Significant 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 and future recoverability of deferred tax assets.

4. Property, Plant and Equipment :

(Amount in ₹)

Particulars	Tangible Assets		
	Computer Hardware	Office Equipments	Total
I. Cost			
Balance as at 16th March, 2018	-	-	-
Additions	-	-	-
disposals	-	-	-
Balance as at 31st March, 2019	-	-	-
Additions	14,20,380	21,826	14,42,206
disposals	-	-	-
Balance as at 31st March, 2020	14,20,380	21,826	14,42,206
II. Accumulated depreciation and impairment			
Balance as at 16th March, 2018	-	-	-
Depreciation expense	-	-	-
Balance as at 31st March, 2019	-	-	-
Depreciation expense	3,81,346	1,530	3,82,876
Balance as at 31st March, 2020	3,81,346	1,530	3,82,876

Carrying value of Property, Plant and Equipment :

(Amount in ₹)

Description of Assets	Tangible Assets		
	Computer Hardware	Office Equipments	Total
As at 31st March, 2019	-	-	-
As at 31st March, 2020	10,39,034	20,296	10,59,330

4 Other Intangible Assets :

(Amount in ₹)

Particulars	Other Intangible Assets	
	Computer Software	Total
I. Deemed Cost		
Balance as at 16th March, 2018	-	-
Additions	-	-
disposals	-	-
Balance as at 31st March, 2019	-	-
Additions	22,22,288	22,22,288
disposals	-	-
Balance as at 31st March, 2020	22,22,288	22,22,288
II. Accumulated amortisation and impairment		
Balance as at 16th March, 2018	-	-
Amortisation expense	-	-
Eliminated on disposal of assets	-	-
Balance as at 31st March, 2019	-	-
Amortisation expense	6,63,396	6,63,396
Eliminated on disposal of assets	-	-
Balance as at 31st March, 2020	6,63,396	6,63,396

Carrying value of Other Intangible Assets :

(Amount in ₹)

Particulars	Other Intangible Assets	
	Computer software	Total
Carrying amount :		
As at 31st March, 2019	-	-
As at 31st March, 2020	15,58,892	15,58,892

5	Deferred Tax Assets			As at 31st March, 2020 (Amount in ₹)	As at 31st March, 2019 (Amount in ₹)
	Deferred Tax Assets				
	Provision for Employee benefits			40,90,068	43,85,996
	Property, Plant and Equipment			29,185	-
	Gross Deferred Tax Assets	Total A		41,19,253	43,85,996
	Deferred Tax Liabilities				
	Others			25,16,800	-
	Gross Deferred Tax liabilities	Total B		25,16,800	-
	Net Deferred Tax Assets	Total (A-B)		16,02,453	43,85,996
	Movement in Deferred Tax Assets (Net) for the period ended 31st March, 2020 :				
	Particulars	Balance as on 31st March, 2019	Recognised in Profit and Loss	Recognised in OCI	(Amount in ₹) Balance as on 31st March, 2020
	Tax effect of items constituting Deferred Tax Assets :				
	Employee Benefits	43,85,996	(4,57,878)	1,61,950	40,90,068
	Property, Plant and Equipment	-	29,185	-	29,185
	Deferred Tax Assets Total A	43,85,996	(4,28,693)	1,61,950	41,19,253
	Tax effect of items constituting Deferred Tax Liabilities :				
	Others	-	25,16,800	-	25,16,800
	Deferred Tax Liabilities Total B	-	25,16,800	-	25,16,800
	Net Deffered Tax Assets Total (A-B)	43,85,996	(29,45,493)	1,61,950	16,02,453
6	Non-current Investments			As at 31st March, 2020 (Amount in ₹)	As at 31st March, 2019 (Amount in ₹)
	Unquoted Investments (all fully paid) (Measured at cost)				
	Investment in Equity Instruments in Subsidiary			19,48,79,000	-
	Total			19,48,79,000	-
7	Other Non-current Financial Assets (Unsecured Considered Good)			As at 31st March, 2020 (Amount in ₹)	As at 31st March, 2019 (Amount in ₹)
	Security deposits			10,000	10,000
	Total			10,000	10,000
8	Income Tax Assets (Net)			As at 31st March, 2020 (Amount in ₹)	As at 31st March, 2019 (Amount in ₹)
	Advance income tax (Net of provision of ₹ 31,10,090) (Previous year ₹ 47,02,228)			91,90,765	68,69,202
	Total			91,90,765	68,69,202

9 Investments	As at 31st March, 2020 (Amount in ₹)	As at 31st March, 2019 (Amount in ₹)
Investment in Mutual Funds (Unquoted)		
Birla Sun Life Mutual Funds	1,60,00,283	-
Total	1,60,00,283	-
Note :		
Units 14,811.67 as at March 2020. (As at March 2019 units - Nil.)		
10 Trade Receivables (Unsecured Considered Good)	As at 31st March, 2020 (Amount in ₹)	As at 31st March, 2019 (Amount in ₹)
Trade Receivables	3,04,08,680	12,20,98,644
Total	3,04,08,680	12,20,98,644
11 Cash and Cash equivalents	As at 31st March, 2020 (Amount in ₹)	As at 31st March, 2019 (Amount in ₹)
Balances with banks In current accounts	14,35,369	80,50,235
Total	14,35,369	80,50,235
12 Bank balance (other than Cash and Cash equivalents)	As at 31st March, 2020 (Amount in ₹)	As at 31st March, 2019 (Amount in ₹)
Balances held as Margin Money	15,00,00,000	-
Total	15,00,00,000	-
Note :		
The Fair value of Bank Balance other than Cash and Cash Equivalents is not materially different from the carrying value presented.		
13 Current Loans (Unsecured Considered Good)	As at 31st March, 2020 (Amount in ₹)	As at 31st March, 2019 (Amount in ₹)
Loans to Related Party (Refer Note 43)	2,29,71,47,761	1,38,93,94,000
Loans to employees	-	6,52,400
Total	2,29,71,47,761	1,39,00,46,400
Note :		
Loan to Related Parties are receivable within one year from the date of agreement and carry the interest rate range between 10% to 10.10% p.a.		
14 Other Current Financial Assets (Unsecured Considered Good)	As at 31st March, 2020 (Amount in ₹)	As at 31st March, 2019 (Amount in ₹)
Interest Accrue and Due Receivable	6,17,452	-
Security deposits	23,56,364	-
Other Receivables	85,55,891	90,56,303
Total	1,15,29,707	90,56,303
15 Other Current Assets	As at 31st March, 2020 (Amount in ₹)	As at 31st March, 2019 (Amount in ₹)
Advance for supply of goods and services	35,97,09,676	23,833
Balances with Government Authorities	4,41,92,127	88,54,194
Advance to Employees	89,000	1,12,749
Prepaid Expenses	1,00,00,000	-
Total	41,39,90,803	89,90,776

16 Equity Share Capital

	As at 31st March, 2020 (Amount in ₹)	As at 31st March, 2019 (Amount in ₹)
Authorised Share Capital		
50,000 (Previous year 10,000) Equity shares of ₹ 10/- each	5,00,000	1,00,000
Total	5,00,000	1,00,000
Issued, Subscribed and fully paid-up equity shares		
10,000 (Previous year 10,000) Equity shares of ₹ 10/- each	1,00,000	1,00,000
Total	1,00,000	1,00,000

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares

	As at 31st March, 2020		As at 31st March, 2019	
	No. Shares	(Amount in ₹)	No. Shares	(Amount in ₹)
At the beginning of the year	10,000	1,00,000	-	-
Issued during the year	-	-	10,000	1,00,000
Outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the 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 share holders.

c. Shares held by Parent Company

Out of equity shares issued by the Company, shares held by its parent company together with its nominees are as under:

	As at 31st March, 2020		As at 31st March, 2019	
	No. Shares	(Amount in ₹)	No. Shares	(Amount in ₹)
Adani Enterprise Limited	10,000	1,00,000	10,000	1,00,000
(Parent Company along with its nominees)				
	10,000	1,00,000	10,000	1,00,000

d. Details of shareholders holding more than 5% shares in the Company

	As at 31st March, 2020		As at 31st March, 2019	
	No. Shares	(Amount in ₹)	No. Shares	(Amount in ₹)
Adani Enterprise Limited	10,000	1,00,000	10,000	1,00,000
(Parent Company along with its nominees)				
	10,000	1,00,000	10,000	1,00,000

17 Other Equity

	As at 31st March, 2020 (Amount in ₹)	As at 31st March, 2019 (Amount in ₹)
Retained earnings		
Opening Balance	15,24,297	-
Add : Profit for the period	85,43,211	4,70,221
Add : Other Comprehensive Income for the year	(4,81,478)	10,54,076
Closing Balance	95,86,030	15,24,297

Note :

Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013. No dividends are distributed given the accumulated losses incurred by the Company.

18 Non-current Provisions	As at 31st March, 2020 (Amount in ₹)	As at 31st March, 2019 (Amount in ₹)
Provision for Employee Benefits (Refer Note 42)	1,93,31,951	1,33,04,258
Total	1,93,31,951	1,33,04,258

19 Current Borrowings	As at 31st March, 2020 (Amount in ₹)	As at 31st March, 2019 (Amount in ₹)
Unsecured Borrowings - at amortised cost		
Loan from Related Parties (Refer Note 43)	2,67,62,06,680	1,48,92,30,269
Total	2,67,62,06,680	1,48,92,30,269

Note :

Loan from Related Parties are payable within one year from the date of agreement and carry the interest rate of 10% p.a.

20 Trade Payables	As at 31st March, 2020 (Amount in ₹)	As at 31st March, 2019 (Amount in ₹)
Other than Acceptances		
Total outstanding dues of micro enterprises and small enterprises	81,23,016	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	16,09,95,296	2,00,03,889
Total	16,91,18,312	2,00,03,889

Notes:

Due to micro, small and medium enterprises

Under the Micro Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 2nd October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

Particulars	As at 31st March, 2020 (Amount in ₹)	As at 31st March, 2019 (Amount in ₹)
Principal amount remaining unpaid to any supplier as at the period end.	81,23,016	-
Interest due thereon	-	-
Amount of interest paid in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the period	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-
The disclosure in respect of the amount payable to enterprises which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made based on the information received and available with the Company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.		

21 Other Current Financial Liabilities

	As at 31st March, 2020 (Amount in ₹)	As at 31st March, 2019 (Amount in ₹)
Retention money payable	48,68,315	-
Hold for Other Payables	15,05,754	-
Other Payable	50,000	50,000
Total	64,24,069	50,000

22 Other Current Liabilities

	As at 31st March, 2020 (Amount in ₹)	As at 31st March, 2019 (Amount in ₹)
Statutory Liabilities (Including PF, TDS, GST)	6,13,14,854	2,35,37,302
Advance from Customers	18,12,03,883	-
Total	24,25,18,737	2,35,37,302

23 Current Provisions

	As at 31st March, 2020 (Amount in ₹)	As at 31st March, 2019 (Amount in ₹)
Provision for Employee Benefits (Refer Note 42)	32,64,157	17,57,541
Total	32,64,157	17,57,541

24 Current tax Liabilities (net)

	As at 31st March, 2020 (Amount in ₹)	As at 31st March, 2019 (Amount in ₹)
Income-tax payable (Net of advance tax ₹ 8,46,983)	22,63,107	-
Total	22,63,107	-

25 Revenue from Operations		For the year ended 31st March, 2020	For the period from 16th March, 2018 to 31st March, 2019
		(Amount in ₹)	(Amount in ₹)
Income from Service		50,01,73,599	11,30,54,300
Total		50,01,73,599	11,30,54,300
26 Other Income		For the year ended 31st March, 2020	For the period from 16th March, 2018 to 31st March, 2019
		(Amount in ₹)	(Amount in ₹)
Interest Income		14,93,15,353	26,60,000
Income from Mutual Funds		3,67,079	53,621
Total		14,96,82,432	27,13,621
27 Construction Expenses		For the year ended 31st March, 2020	For the period from 16th March, 2018 to 31st March, 2019
		(Amount in ₹)	(Amount in ₹)
Construction Contract Charges		19,72,57,497	-
Total		19,72,57,497	-
28 Employee Benefits Expenses		For the year ended 31st March, 2020	For the period from 16th March, 2018 to 31st March, 2019
		(Amount in ₹)	(Amount in ₹)
Salaries, Wages and Bonus		13,83,17,711	3,89,77,041
Contribution to Provident and Other Funds		1,03,89,868	65,65,332
Staff Welfare Expenses		21,04,764	4,14,823
Total		15,08,12,343	4,59,57,196
29 Finance costs		For the year ended 31st March, 2020	For the period from 16th March, 2018 to 31st March, 2019
		(Amount in ₹)	(Amount in ₹)
(a) Interest Expenses on :			
Loans		17,62,84,627	46,78,079
Interest on Income Tax		1,08,794	-
Total A		17,63,93,421	46,78,079
(b) Other borrowing costs :			
Bank Charges and other Borrowing cost		1,07,60,188	68,94,744
Total B		1,07,60,188	68,94,744
Total (A+B)		18,71,53,609	1,15,72,823

30 Other Expenses

	For the year ended 31st March, 2020	For the period from 16th March, 2018 to 31st March, 2019
	(Amount in ₹)	(Amount in ₹)
Repairs and Maintenance - Others	17,326	-
Rent	1,08,79,182	23,56,365
Rates and Taxes	4,800	4,800
Legal and Professional Expenses	58,06,864	36,90,056
Bid and Tender Expenses	6,57,61,721	4,67,14,731
Payment to Auditors		
Statutory Audit Fees	23,600	23,600
Others - Certification	1,25,000	75,000
Communication Expenses	4,64,375	22,588
Travelling & Conveyance Expenses	1,05,33,582	41,26,623
Insurance Expenses	2,486	-
Office Expenses	2,21,861	69,406
Foreign Exchange Fluctuation Loss	1,500	-
Business Development Expenses	15,00,000	4,55,014
Contractual Manpower-General & Administration	17,24,661	3,45,494
Electricity Expenses	31,56,493	-
Miscellaneous Expenses	11,94,424	824
Total	10,14,17,874	5,78,84,501

31 Income Tax

The major components of income tax expense for the years ended 31st March, 2020 and 31st March, 2019 are :

	For the year ended 31st March, 2020	For the period from 16th March, 2018 to 31st March, 2019
	(Amount in ₹)	(Amount in ₹)
Current Tax:		
Current Income Tax Charge	30,01,296	47,02,228
Current Tax relating to prior year	(23,21,564)	-
Total (a)	6,79,732	47,02,228
Deferred Tax		
In respect of current year origination and reversal of temporary	27,83,543	(43,85,996)
Total (b)	27,83,543	(43,85,996)
Total (a+b)	34,63,275	3,16,232
	For the year ended 31st March, 2020	For the period from 16th March, 2018 to 31st March, 2019
	(Amount in ₹)	(Amount in ₹)
Accounting profit before tax	1,21,68,436	3,53,401
Income tax using the company's domestic tax rate	30,62,552	98,316
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.17%	27.82%
Tax Effect of :		
Provisions Disallowed	44,187	46,03,911
Incremental depreciation allowable on assets	29,185	-
Non-deductible expenses	(1,34,628)	-
Deferred Tax Asset Reversal	27,83,543	-
Tax Adjustment of Earlier years	(23,21,564)	-
Current year losses for which no deferred tax asset is recognised	-	-
Income tax recognised in profit and loss account at effective rate	34,63,275	47,02,228
Total Tax Expense for the year	34,63,275	47,02,228
Net DTL / (DTA) recognised during the period	(27,83,543)	(43,85,996)

32 Financial Risk objective and policies:

The Company's principal financial liabilities comprise borrowings, provisions, 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 cash and cash equivalents and equity investments.

In the ordinary course of business, the Company is exposed to Market risk, Interest risk, Credit risk and Liquidity risk.

Market Risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk.

Interest Risk :

The Company has fixed interest rate financial assets and financial liabilities, hence it doesn't have any interest rate risk.

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.

Liquidity Risk :

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

Maturity profile of financial liabilities:

The table below provides details regarding contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

As at 31st March, 2020	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	2,67,62,06,680	-	-	2,67,62,06,680
Trade Payables	16,91,18,312	-	-	16,91,18,312
Other Financial Liabilities	64,24,069	-	-	64,24,069
Total	2,85,17,49,061	-	-	2,85,17,49,061

As at 31st March, 2019	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	1,48,92,30,269	-	-	1,48,92,30,269
Trade Payables	2,00,03,889	-	-	2,00,03,889
Other Financial Liabilities	50,000	-	-	50,000
Total	1,50,92,84,158	-	-	1,50,92,84,158

Capital Management

The Company's objectives for managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through support from parent company. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended as at 31st March, 2020.

Particulars	As at 31st March, 2020
Net debt (total debt less cash and cash equivalents) (A)	2,67,47,71,311
Total Capital (B)	96,86,030
Total capital and net debt (C) =(A+B)	2,68,44,57,341
Gearing Ratio (A/C)	99.64%

33 The Company's activities during the year revolve around bidding for various tenders of Government Authority for Construction & Maintenance of Infrastructure facility. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one primary reportable segment in accordance with the requirements of Ind AS - 108 - "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015 which is construction of infrastructure facility at this point of time and advisory in that regard. As the Company's all revenue is from domestic sales, no separate geographical segment is disclosed.

34 In the opinion of the management and to the best of their knowledge and belief, the value under the head of Current and Non-Current Assets are approximately of the value stated, if realised in ordinary course of business, except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.

35 Contingent Liabilities & Commitments

	As at 31st March, 2020 (Amount in ₹)	As at 31st March, 2019 (Amount in ₹)
(i) Contingent liabilities :	-	-
(ii) Commitments :		
Estimated amount of contract remaining to be executed on capital account and not provided for (Net of advance)	19,52,13,78,363	12,00,300
Total	19,52,13,78,363	12,00,300

36 Contingent Assets

The Company has various claims against its employer Suryapet Khammam Road Private Limited and Mancherla Repallewada Road Private Limited arising out of the EPC Agreement dated 19/04/2019 and also due to COVID-19, which the Company is pursuing with its employer and will be settled in the due course.

37 Pursuant to the Indian Accounting Standard 33 – Earning per Share, the disclosure is as under:

	UOM	For the year ended 31st March, 2020	For the period ended 31st March, 2019
Basic and Diluted EPS			
Profit attributable to equity shareholders	₹	85,43,211	4,70,221
Weighted average number of equity shares outstanding during the year	No.	1,00,000	1,00,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	85.43	4.70

38 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of subsequent events and transactions in the financial statements. As of 25th April, 2020 there were no subsequent events to be recognized or reported that are not already disclosed.

39 Due to outbreak of COVID 19 globally and in India, the Company's management is in the process of making assessment of likely adverse impact on business and financial risks on account of COVID 19, The management does not see any risks in the Company's ability to continue as a going concern.

40 Fair Value Measurement :

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

(Amount in ₹)

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Investments	-	1,60,00,283	-	1,60,00,283
Other Financial Assets	-	-	1,15,39,707	1,15,39,707
Trade Receivables	-	-	3,04,08,680	3,04,08,680
Cash and Cash Equivalents	-	-	14,35,369	14,35,369
Bank balances other than (iii) above	-	-	15,00,00,000	15,00,00,000
Loans	-	-	2,29,71,47,761	2,29,71,47,761
Total	-	1,60,00,283	2,49,05,31,517	2,50,65,31,800
Financial Liabilities				
Borrowings	-	-	2,67,62,06,680	2,67,62,06,680
Trade Payables	-	-	16,91,18,312	16,91,18,312
Other Financial Liabilities	-	-	64,24,069	64,24,069
Total	-	-	2,85,17,49,061	2,85,17,49,061

Note :

Investments excludes Investment in Subsidiaries.

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

(Amount in ₹)

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Other Financial Assets	-	-	90,66,303	90,66,303
Trade Receivables	-	-	12,20,98,644	12,20,98,644
Cash and Cash Equivalents	-	-	80,50,235	80,50,235
Loans	-	-	1,39,00,46,400	1,39,00,46,400
Total	-	-	1,52,92,61,581.72	1,52,92,61,582
Financial Liabilities				
Borrowings	-	-	1,48,92,30,269	1,48,92,30,269
Trade Payables	-	-	2,00,03,889	2,00,03,889
Other Financial Liabilities	-	-	50,000	50,000
Total	-	-	1,50,92,84,158	1,50,92,84,158

41 Fair Value hierarchy :

Particulars	Level 1	Level 2	Level 3	Total
Assets				
Investmetns in Mutual Funds	-	1,60,00,283	-	1,60,00,283
Total	-	1,60,00,283	-	1,60,00,283

ADANI ROAD TRANSPORT LIMITED

(Previously known as Adani Transport Limited)

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



42 As per Ind AS - 19 "Employee Benefits", the disclosure are given below :

(a) Defined Benefit Plan

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan (non-funded) as required under Ind AS-19 :

Particulars	(Amount in ₹)	
	As at 31st March, 2020	As at 31st March, 2019
I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present Value of Defined Benefit Obligations at the beginning of the year	89,99,037	-
Current Service Cost	24,96,669	13,49,314
Interest Cost	6,79,284	4,34,989
Past vested benefit	-	-
Liability Transfer In	5,88,054	57,27,606
Liability Transfer Out	(6,68,131)	-
Benefit paid	-	-
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
change in demographic assumptions	(9,03,895)	-
change in financial assumptions	14,61,171	-
experience variance (i.e. Actual experience vs assumptions)	86,152	14,87,128
Present Value of Defined Benefit Obligations at the end of the year	1,27,38,341	89,99,037
II. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the year	1,27,38,341	89,99,037
Net Liability recognized in balance sheet as at the end of the year	1,27,38,341	89,99,037
III. Gratuity Cost / (Gain) for the year		
Current service cost	24,96,669	13,49,314
Net Interest cost	6,79,284	4,34,989
Actuarial (Gain) or Loss	-	-
Net Gratuity Cost / (Gain) recognised in the Statement of Profit & Loss	31,75,953	17,84,303
IV. Other Comprehensive Income		
Actuarial (gains) / losses	-	-
change in demographic assumptions	(9,03,895)	-
change in financial assumptions	14,61,171	-
experience variance (i.e. Actual experience vs assumptions)	86,152	14,87,128
others	-	-
Components of defined benefit costs recognised in other comprehensive income	6,43,428	14,87,128
V. Actuarial Assumptions	As at 31st March, 2020	As at 31st March, 2019
Discount Rate (per annum)	6.70%	7.60%
Expected annual Increase in Salary Cost	8.00%	8.00%
Attrition Rate	5.00%	0.00%
Mortality Rates are given under Indian Assured Lives Mortality (2012-14) Ultimate Retirement Age 58 Years.		

ADANI ROAD TRANSPORT LIMITED**(Previously known as Adani Transport Limited)****Notes to financial statements for the year ended on 31st March, 2020****VI. 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 31st March, 2020	As at 31st March, 2019
Defined Benefit Obligation (Base)	1,27,38,341	89,99,037

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	1,40,15,774	1,16,20,817	1,02,58,874	79,26,202
(% change compared to base due to sensitivity)	10.0%	-8.8%	14.0%	-11.9%
Salary Growth Rate (- / + 1%)	1,16,23,750	1,39,86,976	79,20,649	1,02,41,349
(% change compared to base due to sensitivity)	-8.7%	9.8%	-12.0%	13.8%
Attrition Rate (- / + 50%)	1,31,49,514	1,23,91,569	89,99,037	89,99,037
(% change compared to base due to sensitivity)	3.2%	-2.7%	0.0%	0.0%
Mortality Rate (- / + 10%)	1,27,41,060	1,27,35,632	90,00,190	89,97,888
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

VII. Asset Liability Matching Strategies

The scheme is managed on unfunded basis.

a) Funding arrangements and Funding Policy

The scheme is managed on unfunded basis.

b) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year is NIL.

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) - 10 years

Expected cash flows over the next (valued on undiscounted basis):	(Amount in ₹)
1 year	5,37,584
2 to 5 years	37,31,843
6 to 10 years	51,39,495
More than 10 years	1,68,72,558

VIII. The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

(b) Other Long Term Employee Benefits

The actuarial liability for compensated absences as at the year ended 31st March, 2020 is ₹ 98,57,767 (as at the period ended 31st March, 2019 is ₹ 60,62,762).

(c) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Statement of profit and loss Expenditure, for the year ended 31st March, 2020 and for the period 16th March, 2018 to 31st March, 2019 is as under :

	For the year ended 31st March, 2020 (Amount in ₹)	For the period ended 31st March, 2019 (Amount in ₹)
Employer's Contribution to Provident	67,37,341	18,06,666
Employer's Contribution to Superannuation Fund	99,996	41,665

43 Related party transactions

a) List of related parties and relationship

Description of relationship	Name of Related Parties
Ultimate Controlling Entity	: S. B. Adani Family Trust
Parent Company	: Adani Enterprise Limited
Subsidiary Companies (with whom transactions done)	<ul style="list-style-type: none"> Bilaspur Pathrapali Road Private Limited Mancheria Repallewada Road Private Limited Suryapet Khammam Road Private Limited
Entities under common control (with whom transactions done)	<ul style="list-style-type: none"> Adani Infra (India) Limited Udupi Power Corporation Limited Adani Port & SEZ Limited Adani Power Maharashtra Limited Adani Power Limited Adani Green Energy (Tamilnadu) Limited Adani Transmission Limited Sarguja Rail Corridor Private Limited Thar Power Transmission Service Limited Barmer Power Transmission Service Limited Hadoti Power Transmission Service Limited Maharashtra Eastern Grid Power Transmission Company Limited
Key Management Personnel	<ul style="list-style-type: none"> Mr. Krishna Prakash Maheshwari, Director (w.e.f. 16/03/2018) Mr. Vipul Shah, Director (w.e.f. 16/03/2018) Mr. Rajat kumar Singh, Director (ceased w.e.f. 26/03/2019) Mr. Haresh Mehta, Director (w.e.f. 26/03/2019)

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured. Transaction entered into with related party are made on term equivalent to those that prevail in arm's length transactions.

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.

a) Transaction with Related Parties :

Related Party Name	Nature of Transactions	For the year ended 31st March, 2020	For the period from 16th March, 2018 to 31st March, 2019
Adani Enterprise Limited	Loan Taken	1,75,65,34,161	1,48,92,30,269
	Loan Repaid Back	56,95,57,750	46,78,079
	Interest Expense on Loan	17,62,84,627	-
	Other Balance Transfer from Related Party	4,68,720	-
	Equity Share Capital issued	-	1,00,000
Bilaspur Pathrapali Road Private Limited	Loan Given	12,76,88,012	1,38,93,94,000
	Interest Income	12,27,10,721	26,60,000
	Conversion of loan to Equity Share Capital	19,47,31,000	-
Mancheria Repallewada Road Private Limited	Loan Given	10,28,54,458	-
	Interest Income	23,56,814	-
	Investment in Equity Share Capital	74,000	-
Suryapet Khammam Road Private Limited	Loan Given	87,19,42,291	-
	Interest Income	1,50,07,299	-
	Investment in Equity Share Capital	74,000	-
	Advance Received	15,61,95,203	-
Adani Infra (India) Limited	Other Balance Transfer from Related Party	14,020	18,30,827
	Other Balance Transfer to Related Party	-	5,20,000
Udupi Power Corporation Limited	Other Balance Transfer from Related Party	-	1,68,956
	Other Balance Transfer to Related Party	-	20,000
Adani Power Limited	Other Balance Transfer from Related Party	20,000	20,000
	Other Balance Transfer to Related Party	7,84,402	-
Adani Port & SEZ Limited	Rendering of Service	1,20,34,585	23,56,365
	Other Balance Transfer from Related Party	-	49,40,130
Adani Green Energy (Tamilnadu) Limited	Other Balance Transfer from Related Party	1,30,929	-
Adani Transmission Limited	Other Balance Transfer to Related Party	5,37,980	-
Adani Power Maharashtra Limited	Other Balance Transfer from Related Party	-	1,15,045
Sarguja Rail Corridor Private Limited	Other Balance Transfer from Related Party	-	1,53,166
Maharashtra Eastern Grid Power Transmission Company Limited	Other Balance Transfer from Related Party	-	18,28,176
Thar Power Transmission Service Limited	Rendering of Service	-	3,07,40,000
Barmer Power Transmission Service Limited	Rendering of Service	-	3,42,40,000
Hadoti Power Transmission Service Limited	Rendering of Service	-	4,30,74,300
Mr. Krishna Prakash Maheshwari	Short Term Benefits	3,09,15,947	2,18,08,875
	Post-Employment Benefits	22,19,583	14,63,364
Mr. Hareesh Mehta	Short Term Benefits	1,17,35,708	1,48,90,336
	Post-Employment Benefits	8,91,635	8,61,183

b) Balances With Related Parties :

Related Party Name	Nature of Closing Balance	As at 31st March, 2020	As at 31st March, 2019
Adani Enterprise Limited	Borrowings	2,67,62,06,680	1,48,92,30,269
	Trade and Other Payable	4,68,719	-
Bilaspur Pathrapali Road Private Limited	Loan Given	1,32,23,51,012	1,38,93,94,000
Mancheria Repallewada Road Private Limited	Loan Given	10,28,54,458	-
Suryapet Khammam Road Private Limited	Loan Given	87,19,42,291	-
	Advance Taken	15,61,95,203	-
Adani Green Energy (Tamilnadu) Limited	Trade and Other Receivable	1,30,929	-
Adani Transmission Limited	Trade and Other Payable	5,37,979	-
Adani Port & SEZ Limited	Trade and Other Payable	37,12,129	-
	Trade and Other Receivable	-	28,19,402
Adani Power Limited	Trade and Other Receivable	7,84,402	20,000
Sarguja Rail Corridor Private Limited	Trade and Other Receivable	1,53,166	1,53,166
Adani Infra (India) Limited	Trade and Other Receivable	-	18,30,827
Udupi Power Corporation Limited	Trade and Other Receivable	-	1,68,956
Adani Power Maharashtra Limited	Trade and Other Receivable	-	1,15,045
Maharashtra Eastern Grid Power Transmission Company Limited	Trade and Other Receivable	-	18,28,176
Thar Power Transmission Service Limited	Trade and Other Receivable	-	3,31,99,200
Barmer Power Transmission Service Limited	Trade and Other Receivable	-	3,69,79,200
Hadoti Power Transmission Service Limited	Trade and Other Receivable	-	4,65,20,244

44 Previous year's figures have been recasted, regrouped and rearranged, wherever necessary to confirm to this year's classification.

The notes referred above are an integral part of these financial statements.
In terms of our report attached

For Dharmesh Parikh & Co.
Chartered Accountants
Firm Registration Number : 112054W

For and on behalf of the board of directors of
Adani Road Transport Limited
(Previously known as Adani Transport Limited)

Dhawal Jani
Partner
Membership No.129361

Krishna Prakash Maheshwari
Director
DIN 00309055

Haresh Mehta
Director
DIN 08284581

Place : Ahmedabad
Date : 25th April, 2020

Place : Ahmedabad
Date : 25th April, 2020