

INDEPENDENT AUDITOR'S REPORT

To,
The Members
Adani Agri Logistics Limited,

Report on the Financial Statements

We have audited the accompanying financial statements of **Adani Agri Logistics Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its profit and its cash flows for the year ended on that date.

Our opinion is not modified in respect of these matters.

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 the "Annexure – A", a statement on the matters specified in paragraphs 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 appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on 31 March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016 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"; and
 - (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 and to our best of our information and according to the explanations given to us :
 - (i) The Company does not have any pending litigations as on the balance sheet date which would impact its financial position;
 - (ii) The Company did not have any long-term contracts including derivatives 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.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

SANDIP PARIKH
Partner
Mem. No. 040727

Place : Ahmedabad

Date : 29 APR 2016



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our Report of even date to Adani Agri Logistics Limited)

(i) In respect of Fixed Assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of its fixed assets.
- (b) Fixed assets have been physically verified by the management at reasonable intervals which in our opinion is reasonable having regard to size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the land on which project of Bangalore has been set up is owned by Karnataka Industrial Areas Development Board (KIADB). Hence there are no title deeds of immovable properties that are held in the name of the Company at Bangalore. Other than that, the title deeds of immovable properties are held in the name of the Company.

(ii) In respect of Inventories

According to information and explanation given to us, the Management of the Company has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed on physical verification during the year.

(iii) According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) According to information and explanations given to us, as the Company has not granted any loans, secured or unsecured to companies, firms or body corporates nor has made any investments, the provisions of Section 185 and Section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security are not applicable to the Company.

(v) According to information and explanations given to us, the Company has not accepted any deposits as defined in The Companies (Acceptance of Deposits) Rules 2014. Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.

(vi) According to information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section(1) of Section 148 of the Companies Act, 2013.

(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 provident fund, income-tax, sales tax, value added tax, Employee state insurance, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of duty of excise and custom.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, Employee state insurance, service tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us, the Company has no disputed outstanding statutory dues as at 31st March, 2016.

(viii) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to financial institutions, banks, government or dues to debenture



holders during the year.

- (ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans during the year and therefore requirement of this clause is not applicable to the Company.
- (x) According to the information and explanations given to us, no fraud by company or any fraud on the company by its officers and employees have been noted or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid any Managerial Remuneration as per the provisions of Section 197 read with Schedule V to the Companies Act, 2013. Hence these provisions are not applicable to the Company during the period under review.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and therefore, the requirement of reporting under this clause is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and therefore, requirement of reporting under this clause is not applicable.

Place : Ahmedabad

Date : 29 APR 2016

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants

SANDIP PARIKH

Partner

Mem. No. 040727



Annexure - B to the Independent Auditors' Report of even date on the standalone Financial Statements of Adani Agri Logistics Limited 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 **Adani Agri Logistics Limited** ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 2016, 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.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]
Chartered Accountants

SANDIP PARIKH

Partner

Mem. No. 040727

Place : Ahmedabad

Date : 29 APR 2016



ADANI AGRI LOGISTICS LIMITED

Balance Sheet as at 31st March, 2016

		(Rs. In Lacs)	
Particulars	Notes	2015-16 Rupees	2014-15 Rupees
Equity and Liabilities			
Shareholders' Funds			
Share Capital	3.1	9,982.80	9,982.80
Reserves and Surplus	3.2	(2,870.65)	(2,946.03)
		7,112.15	7,036.77
Non-Current Liabilities			
Long-term Borrowings	3.3	35,997.91	37,094.64
Deferred tax Liabilities (net)	3.4	-	-
Other Long-Term Liabilities	3.5	23.06	21.18
Long-term Provisions	3.6	52.63	46.34
		36,073.60	37,162.16
Current Liabilities			
Short-term Borrowings	3.7	4,147.72	7,137.69
Trade Payables	3.8	529.44	512.10
- Total Outstanding dues of Micro, Small and Medium Enterprises (MSME)		-	-
- Total Outstanding dues of creditors other than MSME		529.44	512.10
Other Current Liabilities	3.9	3,680.50	3,093.67
Short-term Provisions	3.10	31.59	20.63
		8,389.25	10,764.09
TOTAL		51,575.00	54,963.02
Assets			
Non-current Assets			
Fixed Assets			
Tangible Assets	3.11	46,942.70	49,731.63
Capital Work in Progress	3.12	281.61	152.20
Long-term Loans and Advances	3.13	469.11	542.04
Other Non-Current Assets	3.14	7.70	5.62
		47,701.12	50,431.49
Current Assets			
Inventories	3.15	38.55	51.75
Trade Receivables	3.16	804.40	1,241.11
Cash and Bank Balances	3.17	2,836.72	3,146.33
Short-term Loans and Advances	3.18	82.58	74.43
Other Current Assets	3.19	111.63	17.91
		3,873.88	4,531.53
TOTAL		51,575.00	54,963.02

Summary of significant accounting policies

2

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

3

For G.K.Choksi & Co.

(Firm Registration No : 101895W)

Chartered Accountants

Sandeep A Parikh

Partner

Membership No.40727

For and on behalf of the Board of Directors of

Adani Agri Logistics Limited

Pranav V Adani

Managing Director

DIN : 00008457

Surendra Phophalia

Chief Financial Officer

Atul Chaturvedi

Director

DIN : 00175355

Udit Sharma

Company Secretary

Place : Ahmedabad

Date : 29 APR 2016

Place : Ahmedabad

Date : 29 APR 2016

ADANI AGRI LOGISTICS LIMITED

Statement of Profit and Loss for the year ended 31st March, 2016

(Rs. In Lacs)

Particulars	Notes	2015-16	2014-15
Income			
Revenue from Operations	3.20	9,540.71	9,928.40
Other Income	3.21	443.23	325.79
Total Revenue		9,983.94	10,254.19
Expenses			
Purchase of Traded Goods		-	107.58
Operating Expenses	3.22	724.09	795.48
Employee Benefits Expense	3.23	696.58	700.61
Finance Costs	3.24	4,661.79	4,658.23
Depreciation	3.11	2,807.59	3,143.73
Other Expenses	3.25	1,018.23	658.31
Total Expenses		9,908.28	10,063.94
Profit / (Loss) before exceptional item and tax		75.66	190.25
Exceptional Items		-	-
Profit / (Loss) Before tax		75.66	190.25
Tax expenses			
Current Tax (Net)		-	-
Deferred Tax (Net)		-	-
Short/ (excess) provision for previous years		0.28	-
Total Tax Expense		0.28	-
Profit / (Loss) for the year		75.38	190.25
Earnings per equity share (Refer Note 3.30)			
- Basic and diluted (Rs) (nominal value of share Rs 10 each)		0.08	0.19

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

3

As per our report of even date

For G.K.Choksi & Co.
(Firm Registration No : 101895W)
Chartered Accountants

Sandip A Parikh
Partner
Membership No.40727



Place : Ahmedabad

Date : 29 APR 2016

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

P.V. Adani

Pranav V Adani
Managing Director
DIN : 00008457

Surendra Phophalia

Surendra Phophalia
Chief Financial Officer

Atul Chaturvedi

Atul Chaturvedi
Director
DIN : D0175355

Udit Sharma

Udit Sharma
Company Secretary

Place : Ahmedabad

Date : 29 APR 2016



ADANI AGRI LOGISTICS LIMITED

Cash flow statement for the year ended 31st March, 2016

(Rs. in Lacs)

Particular	2015-16	2014-15
Cash flow from Operating Activities		
Profit/ (Loss) Before Tax	75.66	190.25
Adjustments		
Depreciation	2,807.59	3,143.73
Bad debts written off	387.58	-
Liabilities No Longer Required	(131.64)	(29.31)
Profit on sale of fixed assets	(2.56)	-
Interest Expense	4,646.39	4,652.45
Interest Income	(306.64)	(284.40)
Operating Profit before working capital changes	7,476.38	7,672.72
Movements in Working Capital :		
Increase/(Decrease) in trade payables	149.03	(219.56)
Increase/(Decrease) in long-term provisions	6.29	12.60
Increase/(Decrease) in short-term provisions	10.95	3.54
Increase/(Decrease) in other long term liabilities	1.88	(44.21)
Increase/(Decrease) in other current liabilities	(15.25)	24.14
Decrease/(Increase) in trade receivables	49.13	(435.86)
Decrease/(Increase) in inventories	13.20	7.87
Decrease/(Increase) in long-term loans and advances	1.04	12.62
Decrease/(Increase) in short-term loans and advances	(8.18)	(9.39)
Decrease/(Increase) in other non-current assets	-	0.35
Cash Generated from Operations	7,684.47	7,024.82
Direct taxes paid (net of refunds)	10.28	(29.47)
Net Cash Flow from Operating Activities (A)	7,694.75	6,995.35
Cash Flows from Investing Activities		
(Purchase) of Fixed Assets	(99.25)	(79.03)
Sale of Fixed Assets	15.08	-
Decrease/ (Increase) in Margin Money Deposit	336.79	(602.10)
Interest Received	212.91	269.15
Net Cash Flow (used in) Investing Activities (B)	465.53	(411.98)
Cash Flows from Financing Activities		
Proceeds/(Repayment) of Long Term Borrowings	(488.49)	(2,652.93)
Proceeds/(Repayment) of Short Term Borrowings	(2,989.97)	260.71
Interest Paid	(4,652.55)	(4,656.26)
Net Cash Flow from Financing Activities (C)	(8,131.01)	(7,048.48)
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	29.27	(465.11)
Cash and cash equivalents at the beginning of the year	154.59	619.70
Cash and cash equivalents at the end of the year	183.86	154.59
Components of cash and cash equivalents		
Cash on Hand	-	-
With Banks-on Current Account	183.86	154.59
Margin Money Deposits	-	-
Total Cash and Cash Equivalents (Note 3.17)	183.86	154.59

As per our report of even date

For G.K.Choksi & Co.
Firm Registration No : 101895W
Chartered Accountants

Sandip A Parikh
Partner
Membership No.40727



Place : Ahmedabad

29 APR 2016

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

Pranav V Adani
Managing Director
DIN : 00008457

Surendra Phophalia

Surendra Phophalia
Chief Financial Officer

Place : Ahmedabad

29 APR 2016

Atul Chaturvedi
Director
DIN : 00175355

Udit Sharma
Company Secretary



1 Corporate information

ADANI AGRI LOGISTICS LIMITED ('the Company' / 'AALL') is a wholly owned subsidiary of Adani Enterprises Limited and an entity incorporated under the provision of the Companies Act, 1956. The Company has entered in to a service concession 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.

2 Significant accounting policies**2.1 Basis of preparation**

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

The Ministry of Company Affairs (MCA) has notified the Companies (Accounting Standards) Amendments Rules, 2016 vide notification dated 30th March, 2016. The said notification read with Rule 3 (2) of the Companies (Accounting Standards) Rules, 2006 is applicable to accounting period commencing on or after the date of notification i.e. 1st April, 2016 and therefore, the effect has not been considered in this financial statements.

The financial statements have been prepared on an accrual basis under the historical cost convention. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.3 Tangible fixed assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises 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. Any trade discounts and rebates are deducted in arriving at the purchase price.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The company has identified major components of fixed assets during the year and depreciation is provided based on the useful life of each such component, if materially different from that of the main asset w.e.f. 1st April 2015.

2.4 Depreciation on tangible fixed assets

Depreciation on fixed asset is calculated on Straight Line Method (SLM) using the rates arrived at based on the useful lives estimated by the management.

For assets stated in para below, the useful lives in respect of these assets are different from the useful lives as prescribe under Part C of Schedule II of the Companies Act 2013.

The company has identified major components of fixed assets and depreciation is provided based on the useful life of each such component, if materially different from that of the main asset w.e.f. 1st April 2015.

Name of Assets	Useful Life	Life as per Scheule II
Railway Siding	30	15
Wagons	30	15
Silo	30	15

2.5 Impairment of tangible and intangible 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 net selling price and its value in use. Where the carrying amount of an assets exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment depreciation is provided on the reviewed carrying amount of the asset over it's remaining useful life.

2.6 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost.

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 recognized in the statement of profit and loss when the asset is derecognized.



2.7 Inventories

Inventories are valued as follows:

Stores and spares, Chemicals, Packing material and Fuels Stores and spares, Chemicals, Packing Material and Fuels are valued at cost. Cost is determined on moving weighted average method.

2.8 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "other income" in the statement of profit and loss.

2.9 Foreign currency translation**Foreign currency transactions****Reporting Currency**

The reporting currency of the company is Indian Rupee.

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All exchange differences are recognized as income or as expenses in the period in which they arise except those which are directly related to fixed assets and adjusted in the cost of fixed assets in the period in which they arise.

2.10 Borrowing Costs

Borrowing cost includes interest, 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.

2.11 Retirement and other employee benefits

- a) Retirement benefits in the form of provident fund is a defined contribution scheme and the contributions to provident fund are charged to the Profit and Loss Statement of the year when the contributions are due. There are no other obligations other than the contribution payable to the said fund.
- b) There is defined benefit plan for the company employees, i.e., gratuity. The cost of providing benefits under the plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses are recognized in full in the period in which they occur in the statement of profit and loss. These contributions are covered through Group Gratuity Scheme with Life Insurance Corporation of India.
- c) Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated privileged leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

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.



2.12 Income Tax

Tax expense comprises 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 and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the Company has carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognized only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

2.13 Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.14 Segment Reporting Policies

The Company's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the geographical location of the customers.

2.15 Provisions & Contingent Liabilities**Provisions :**

A provision is recognised when the company has a present obligation as a result of past event and 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. Provisions are not discounted to its present value and are determined based on best management estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best management estimates.

Contingent Liability :

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

2.16 Cash and Cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



3.1 Share Capital

(Rs. In Lacs)

Particulars	2015-16	2014-15
Authorised Share Capital		
100,000,000 (Previous year 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 (Previous year 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	2015-16		2014-15	
Particulars	Nos	Rupees	Nos	Rupees
At the beginning of the year	998.28	9,982.80	998.28	9,982.80
Add : Issued during the year	-	-	-	-
Outstanding at the end of the year	998.28	9,982.80	998.28	9,982.80

(ii) Terms / Rights attached to equity shares

The Company has only one class of equity shares having 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 and as allowed under 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) Details of shareholders holding more than 5% shares in company.

(In Lacs)

Particulars	2015-16		2014-15	
	Nos	% holding	Nos	% holding
Equity Shares of Rs. 10 each fully paid up				
Adani Enterprises Limited	998.28	100%	998.28	100%
	998.28	100%	998.28	100%



Notes to financial statements for the year ended 31st March, 2016

3.2 Reserves and Surplus

(Rs. In Lacs)		
Particulars	2015-16	2014-15
Surplus/ (Deficit) in the statement of Profit and Loss		
Balance as per previous financial statements	(2,946.03)	(3,016.01)
Add : Profit / (Loss) for the year	75.38	190.25
Less : Depreciation as per Schedule II	-	(120.27)
Balance available for appropriation	(2,870.65)	(2,946.03)
Less : Appropriations	-	-
Net Surplus/ (Deficit) in the statement of Profit and Loss	(2,870.65)	(2,946.03)

3.3 Long Term Borrowings

(Rs. In Lacs)				
Particulars	Non-current Portion		Current maturities	
	2015-16	2014-15	2015-16	2014-15
Term Loan from - ICICI Bank Ltd. (Refer Note)	35,997.91	37,094.64	3,596.73	2,988.49
	35,997.91	37,094.64	3,596.73	2,988.49
Less : Amount disclosed under the head "Other Current Liabilities" (Note 3.9)	-	-	3,596.73	2,988.49
	35,997.91	37,094.64	-	-

Note :

The Loan from ICICI bank is secured by equitable mortgage of immovable properties of the company and First charge by way of hypothecation of all movable assets and intangible assets and assignment of book debt, operating cash flows, revenues and receivables of projects. The term loan will be repaid based on monthly installments as per the loan repayment schedule agreed upon in the sanction letter. The loan worth Rs. 37094.64 carries interest of 9.85% (Previous Year 10.5%) while new loan obtained during the year worth Rs. 2500 lacs carries interest of 10.5% per annum.

3.4 Deferred Tax Liabilities (net)

The Company estimates deferred tax/(charge) using the applicable rate of taxation based on the impact of timing difference between financial statements and estimated taxable income for the current year.

(Rs. In Lacs)		
Particulars	2015-16	2014-15
Deferred Tax Liabilities		
Fixed Assets: Impact of tax depreciation and depreciation / amortisation charged in the financial reporting	7,067.80	6,847.77
Gross Deferred Tax Liabilities	7,067.80	6,847.77
Deferred Tax Asset		
Effect of expenditure debited to profit & loss account in the current period, but allowable for tax purposes in the following years:		
a. Expenditure disallowed - Provision for Bonus	7.06	6.31
b. Expenditure disallowed U/s 43B of the Income Tax Act, 1961 - allowable on payment	29.15	23.18
c. Unabsorbed Depreciation/ Business loss under the Income Tax Act, 1961 (refer note)	7,979.70	7,787.52
Gross deferred tax assets	8,015.91	7,817.01
Limited to the value of Gross Deferred Tax Liabilities	7,067.80	6,847.77
Net deferred tax liabilities / (Asset) (refer note)	-	-

Note : In accordance with Accounting Standard 22 'Accounting for Taxes on Income', notified under Companies (Accounting Standard) Rules, 2006, as a matter of prudence, deferred tax assets have been recognized only to the extent of deferred tax liability appearing in the books of accounts. Hence as at 31 March, 2016 deferred tax in the books of accounts appears Nil.



3.5 Other Long Term Liabilities

Particulars	Non-current portion		Current maturities	
	2015-16	2014-15	2015-16	2014-15
Security Deposits	2.54	2.54	10.14	12.64
Retention Money	20.52	18.64	-	-
	23.06	21.18	10.14	12.64
Less : Amount disclosed under the head "Other Current Liabilities" (Note 3.9)	-	-	10.14	12.64
	23.06	21.18	-	-

3.6 Long Term Provisions

Particulars		
	2015-16	2014-15
Provision for Employee Benefits		
Provision for Gratuity (Refer Note 3.26)	23.36	11.28
Provision for Leave Benefits	60.86	55.69
	84.22	66.97
Less : Amount disclosed under the head "Short Term Provisions" (Note 3.10)		
Gratuity	23.36	11.28
Leave Benefits	8.23	9.35
	31.59	20.63
	52.63	46.34

3.7 Short Term Borrowings

Particulars		
	2015-16	2014-15
Unsecured Loan from Holding company (Loans availed from Holding company carries Interest @ 10.50% (previous year 12.5%) and repayable on demand)	4,147.72	7,137.69
	4,147.72	7,137.69

3.8 Trade Payables

Particulars		
	2015-16	2014-15
For Goods and Services		
- Accrual for Employees	20.72	18.39
- Others (Refer Note 3.29 for MSMED)	508.72	493.71
(Amount Payable to Related Party Rs. 11.72 Lacs (Previous year Rs. 7.60 Lacs))	529.44	512.10



Notes to financial statements for the year ended 31st March, 2016

3.9 Other Current Liabilities

(Rs. In Lacs)

Particulars	2015-16	2014-15
Current Maturities of Long term Debt (refer note 1)	3,596.73	2,988.49
Current Maturities of Security deposits	10.14	12.64
Interest accrued but not due (refer note 2)	51.49	57.65
Other Payables		
- Statutory liabilities	22.14	34.89
	3,680.50	3,093.67

Note 1 : The current maturities represent the amount due in the current period on the secured borrowings availed by the company as mentioned in Note 3.3.

Note 2 : The interest accrued but not due includes the interest component that has accrued as on the last day of the reporting period but the same is not due for payment.

3.10 Short Term Provisions

(Rs. In Lacs)

Particulars	2015-16	2014-15
Provision for Employee Benefits		
Provision for Gratuity	23.36	11.28
Provision for Leave Benefits	8.23	9.35
	31.59	20.63

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ADANI AGRI LOGISTICS LIMITED

Notes to financial statements for the year ended 31st March, 2016

3.11 Fixed assets

Particulars	Gross block (at cost)				Depreciation				Net block		(Rs. in Lacs)	
	As at 1st April, 2015	Additions during the year	Adjustment	Deductions during the year	As at 31st March 2016	Upto 31st March, 2015	Provided for the year	Deductions during the year	Transfer to Retained Earnings	Upto 31st March, 2016		As at 31st March, 2016
Tangible assets												
Land - Freehold	4,046.78	-	-	-	4,046.78	-	-	-	-	-	4,046.78	4,046.78
Land - Leasehold (Refer Note1)	475.52	-	-	-	475.52	-	-	-	-	-	475.52	475.52
Buildings	15,262.74	9.45	-	-	15,272.19	3,453.70	574.32	-	-	4,028.02	11,244.17	11,809.04
Railway Siding	10,464.48	-	-	-	10,464.48	3,059.85	296.78	-	-	3,356.63	7,107.85	7,404.63
Wagons	12,812.87	-	-	-	12,812.87	2,573.45	374.87	-	-	2,948.32	9,864.55	10,239.42
Plant and Machinery	23,479.78	4.04	-	20.41	23,463.41	7,915.01	1,514.66	7.89	-	9,421.78	14,041.63	15,564.77
Furniture and fixtures	301.76	0.29	-	-	302.05	209.45	25.47	-	-	234.92	67.13	92.31
Office Equipments	122.17	7.57	-	-	129.74	102.95	4.03	-	-	106.98	22.76	19.22
Computers	949.52	9.83	-	-	959.35	883.05	9.52	-	-	892.57	66.78	66.47
Vehicles	48.86	-	-	-	48.86	35.39	7.94	-	-	43.33	5.53	13.47
Total	67,964.48	31.18	-	20.41	67,975.25	18,232.85	2,807.59	7.89	-	21,032.55	46,942.70	49,731.63
Previous Year	67,752.95	237.03	(25.50)	-	67,964.48	14,968.85	3,143.73	-	120.27	18,232.85	49,731.63	52,784.10

Note:

1. The Company has acquired 20.24 acres land in the year 2008 at Bangalore for a consideration of Rs.475.52/- lacs from KAIDB, Bangalore for a lease period of eleven years. The ownership of the said land is to be transferred to the Company at the end of the lease period and the consideration already paid will get adjusted against the consideration to be determined at the expiry of lease period. Since the transfer of ownership at the end of the lease period is virtually certain, the initial consideration paid at the time of entering in to lease agreement has not been amortized over the leasehold period.



ADANI AGRI LOGISTICS LIMITED

Notes to financial statements for the year ended 31st March, 2016

3.12 Capital Work in Progress

(Rs. in Lacs)

Particulars	As at 1st April, 2015	Additions during the year	Capitalised during the year	As at 31st March, 2016
Railway Siding-Bangalore	82.83	-	-	82.83
Railway Siding-Mumbai Phase II	3.60	6.72	-	10.32
Railway Overhead Electrification (Mumbai)	19.47	-	-	19.47
Cement Motor Block SILO Surrounding (Bangalore)	1.35	8.10	9.45	-
Railway Siding-Bangalore Phase II	43.20	13.57	-	56.77
Fencing Work-Malur	1.75	1.50	-	3.25
Railway Overhead Electrification (Mumbai)	-	22.93	-	22.93
Railway P-Way (Mumbai)	-	72.70	-	72.70
Barbed Fencing-Mumbai	-	13.34	-	13.34
Total	152.20	138.86	9.45	281.61
Previous Year	247.31	53.17	148.28	152.20



3.13 Long term Loan and Advances

(Unsecured, considered good unless otherwise stated)

(Rs. In Lacs)

Particulars	2015-16	2014-15
Security Deposits	111.43	111.43
Loans to Employees	0.80	1.22
Capital Advances (Refer Note)	242.91	304.25
Prepaid Expenses	0.63	1.24
Advance Payment of taxes (Including TDS)	113.34	123.90
	469.11	542.04

Note :

Out of Capital Advances, advances of Rs. 37.12 Lacs (Previous year Rs. 98.67 Lacs) are under legal dispute where the court case is pending for registering the land in the name of the company. Pending registration Land in the name of the company with respect to such advances, the amount paid has been classified under Capital Advances. As per the opinion of management, the corresponding land will get registered in the name of the Company or such land advances are recoverable in nature. Hence no provision has been made against such advances.

3.14 Other Non Current Assets

(Unsecured, considered good unless otherwise stated)

(Rs. In Lacs)

Particulars	2015-16	2014-15
Fixed deposits (With Maturity for more than 12 months)	7.70	5.62
	7.70	5.62

3.15 Inventories

(As taken, valued and certified by the management)

(Rs. In Lacs)

Particulars	2015-16	2014-15
Stores, Spares, Chemicals and Packing material (Including consumable Items)	38.55	51.75
	38.55	51.75

3.16 Trade Receivables

(Unsecured, considered good unless otherwise stated)

(Rs. In Lacs)

Particulars	2015-16	2014-15
Debt outstanding for a period exceeding six months from the date they are due for payment	9.34	179.82
	9.34	179.82
Other Debts	795.06	1,061.29
	795.06	1,061.29
	804.40	1,241.11



ADANI AGRI LOGISTICS LIMITED

Notes to financial statements for the year ended 31st March, 2016

3.17 Cash and Bank Balances

(Rs. In Lacs)

Particulars	2015-16	2014-15
Balance with Banks		
- In current accounts	183.86	154.59
Other Bank Balances		
Fixed Deposits		
With Maturity for more than 3 months but less than 12 months	2,652.86	2,991.74
	2,836.72	3,146.33

3.18 Short term Loan and advances

(Unsecured, considered good unless otherwise stated)

(Rs. In Lacs)

Particulars	2015-16	2014-15
Security Deposits	42.22	39.74
Loan & Advances to Employees	2.97	5.44
Other Recoverables	27.03	13.87
Prepaid Expenses	10.36	15.38
	82.58	74.43

3.19 Other Current Assets

(Unsecured, considered good unless otherwise stated)

(Rs. In Lacs)

Particulars	2015-16	2014-15
Interest accrued but not due :		
On Fixed deposits	111.63	17.91
	111.63	17.91

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ADANI AGRI LOGISTICS LIMITED

Notes to financial statements for the year ended 31st March, 2016

3.20 Revenue from Operations

	(Rs. In Lacs)	
Particulars	2015-16	2014-15
Storage cum Handling Charges (Refer Note 3.32)	9,540.71	9,822.79
Sale of Traded Goods	-	105.61
Revenue from Operations	9,540.71	9,928.40

3.21 Other Income

	(Rs. In Lacs)	
Particulars	2015-16	2014-15
Interest income on		
- Bank deposits	295.46	279.47
- Others	11.17	4.93
Scrap Sales	0.46	10.32
Export Incentives	1.05	-
Profit on Sale of Assets	2.56	-
Exchange Rate Difference	-	1.76
Liability no required Written Back	132.53	29.31
	443.23	325.79

3.22 Operating Expenses

	(Rs. In Lacs)	
Particulars	2015-16	2014-15
Clearing & Forwarding Expenses	90.22	124.26
Contract Labour	49.59	59.68
Consumption of stores and spares	12.90	23.90
Pest Management Expenses	148.23	149.08
Power and Fuel	199.88	234.80
Security Expenses	175.09	161.67
Shunting Charges	48.18	42.09
	724.09	795.48



ADANI AGRI LOGISTICS LIMITED

Notes to financial statements for the year ended 31st March, 2016

3.23 Employee Benefit Expense

(Rs. In Lacs)

Particulars	2015-16	2014-15
Salaries, Wages and Bonus	629.46	616.54
Contribution to Provident and Other Funds	30.62	29.45
Gratuity Expense (Refer Note 3.26)	12.07	22.62
Staff Welfare Expenses	24.43	32.00
	696.58	700.61

3.24 Finance Costs

(Rs. In Lacs)

Particulars	2015-16	2014-15
Interest on Term Loan	3,899.42	4,362.76
Interest on Inter Corporate Deposit	746.97	289.68
Bank Finance Charges	15.40	5.79
	4,661.79	4,658.23

3.25 Other Expenses

(Rs. In Lacs)

Particulars	2015-16	2014-15
Rent	12.50	12.50
Rates and Taxes	11.91	12.60
Licence Fees	149.24	164.74
Insurance	49.06	62.89
Repairs and Maintenance	145.72	128.06
Travelling and Conveyance	84.94	71.88
Communication Expenses	12.32	9.31
Printing and Stationery	4.06	4.27
Legal and Professional Fees & Subscription	111.34	103.79
Bad Debts Written Off (Refer Note 3.32)	387.58	-
Loans & Advances Written Off	-	7.35
Payment to Auditors (Note A)	9.20	8.99
Business Promotion & Advertisement	6.40	44.83
Miscellaneous Expenses	33.96	27.10
	1,018.23	658.31

A: Payment to Auditors

As Auditors

(i) Audit fees	7.48	7.30
(ii) Tax Audit fees	1.72	1.69
	9.20	8.99

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3.26 Gratuity and other post employment benefit plans

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.

Statement of Profit and Loss**Net employee benefit expense (recognised)****(Rs. In Lacs)**

Particulars	2015-16	2014-15
Current service cost	11.36	7.57
Add: Interest cost on benefit obligation	5.74	4.55
Less: Expected return on plan assets	(4.84)	(4.34)
Add: Net actuarial loss/ (gain) recognized in the year	(0.19)	14.84
Net benefit expense	12.07	22.62

Balance Sheet**Details of Provision for gratuity****(Rs. In Lacs)**

Particulars	2015-16	2014-15
Defined benefit obligation	88.32	71.62
Fair value of assets at the end of the year	64.97	60.34
Net Liability/ (Assets)	23.35	11.28

Changes in the present value of the defined benefit obligation are as follows:**(Rs. In Lacs)**

Particulars	2015-16	2014-15
Opening defined benefit obligation	71.62	48.51
Add: Interest cost	5.74	4.55
Add: Current service cost	11.36	7.57
Less: Benefits paid	-	(5.72)
Add: Actuarial loss on obligation	(0.40)	16.71
Closing defined benefit obligation	88.32	71.62

Changes in the fair value of the plan assets are as follows:**(Rs. In Lacs)**

Particulars	2015-16	2014-15
Fair value of assets at the beginning of the year	60.33	49.94
Add: Expected return on plan assets	4.84	4.34
Add: Contribution	-	9.74
Less: Benefits paid	-	(5.56)
Add: Actuarial gain / (loss) on plan assets	(0.20)	1.87
Fair value of assets at the end of the year	64.97	60.33

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

Particulars	2015-16	2014-15
Discount rate	7.90%	8.00%
Rate of Return on Plan assets	8.00%	8.00%
Rate of increase in compensation	8.50%	8.50%
Employee turnover	2%	2%

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.

Other amounts for the current period are as follows :

Particulars	2015-16	2014-15
Defined benefit obligation	88.32	71.62
Experience adjustments on plan liabilities - loss	(0.40)	16.71



ADANI AGRI LOGISTICS LIMITED

Notes to financial statements for the year ended 31st March, 2016

3.27 Related party disclosures

Holding Company	Adani Enterprises Limited
Key Managerial Personnel	Pranav Adani Surendra Phophalia Udit Sharma
Associate Companies	Adani Wilmar Limited
Fellow Subsidiary Companies	Adani Agri Logistics (Dewas) Limited Adani Agri Logistics (Hoshangabad) Limited Adani Agri Logistics (Satna) Limited Adani Agri Logistics (Ujjain) Limited Mundra Solar PV Limited

(Rs. In Lacs)		
Particulars	2015-16	2014-15
Purchase of traded goods		
Adani Wilmar Limited	-	107.58
Reimbursement Of Expense		
Mundra Solar PV Limited	1.88	-
Services Availed		
Adani Enterprises Limited	48.45	32.51
Interest Paid		
Adani Enterprises Limited	746.97	289.68
Sale of Assets		
Adani Agri Logistics (Dewas) Limited	5.33	-
Adani Agri Logistics (Hoshangabad) Limited	2.21	-
Adani Agri Logistics (Satna) Limited	2.21	-
Adani Agri Logistics (Ujjain) Limited	5.33	-
Employee Loan Transfer		
Mundra Solar PV Limited	0.80	-
Funds Received / (Repayment of Loan) (Net)		
Adani Enterprises Limited	(2,989.97)	-
Balance (payable) / receivable outstanding (Loan) as at year end		
Adani Enterprises Limited	(4,147.72)	(7,137.69)
Balance (payable) / receivable outstanding as at year end		
Adani Enterprises Limited	(11.72)	(7.60)

3.28 Contingent Liabilities and Commitments on Capital account

(Rs. In Lacs)		
Particulars	2015-16	2014-15
Guarantees	607.15	369.15
Estimated amount of Unexecuted capital contracts (Net of Capital Advances)	6.52	103.75
Income Tax of F.Y. 2010-11	2.17	-

3.29 Management represents that, based on the information available, the Company has not been informed by any supplier of being covered under the Micro, Small and Medium Enterprises Development Act, 2006. As a result, no interest provision or payments have been made by the Company to such suppliers, if any and no related disclosures are made in these accounts.

3.30 Earnings per share (EPS)

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

(Rs. In Lacs)		
Particulars	2015-16	2014-15
Basic & Diluted		
Net Profit as per statement of profit and loss (A)	75.38	190.25
Calculation of weighted average number of equity shares :		
- Number of equity shares at the beginning of the year (B)	998.28	998.28
- Number of equity shares issued during the year (C)	-	-
- Number of equity shares at the end of the period (B+C)	998.28	998.28
- Weighted average number of equity shares (D)	998.28	998.28
Earning Per Share (Basic and Diluted) (A/D)	0.08	0.19



ADANI AGRI LOGISTICS LIMITED

Notes to financial statements for the year ended 31st March, 2016

3.31 Earning In Foreign Currency

Particulars	(Rs. In Lacs)	
	2015-16	2014-15
Exports at F.O.B. Value	-	105.61
	-	105.61

3.32 The Company has developed silo and railway siding on land leased to it by Indian Railways at Hooghly depot. The lease agreement could not be renewed in spite of best efforts of the Company and accordingly, Indian Railways are not allowing any rail movement to this depot. Accordingly, Food Corporation of India (FCI) which is the sole customer of the Company is not making payment of Guaranteed Charges of Hooghly Depot. Considering this, the revenues for the year are net off of revenues for Hooghly Depot. Also outstanding receivables of this depot worth Rs. 302.22 lacs were written off by the Company.

The bad debt written off also includes amount of Rs. 76.89 lacs and Rs. 8.47 lacs for Moga and Kaithal Depot where FCI has not made the payment for Actual Tonnage handled by the Company which was in excess of Guaranteed Tonnage.

3.33 Previous year Figures have been regrouped / reclassified wherever necessary.

For G.K.Choksi & Co.
Firm Registration No : 101895W
Chartered Accountants

Sandip A Parikh
Partner
Membership No.40727



Place : Ahmedabad
Date : 29 APR 2016

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

Pranav V Adani
Managing Director
DIN : 00008457

Surendra Phophalla
Chief Financial Officer

Place : Ahmedabad
Date : 29 APR 2016

Atul Chaturvedi
Director
DIN : 00175355

Udit Sharma
Company Secretary

