

**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members  
**Adani Agri Logistics (MP) Limited.**

**Report on the Standalone Ind AS financial statements**

We have audited the accompanying standalone Ind AS financial statements of **Adani Agri Logistics (MP) Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

**Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS 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 Standalone Ind AS 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 of the standalone Ind AS financials statements 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the



Branches :

708-709, Raheja Chambers, Free Press Journal Road, Nariman Point, **MUMBAI** - 400 021.  
Dial : 91-22-66324446/47 FAX : 91-22-22882133 Email : mumbai@gkcco.com

207, Tolstoy House, Tolstoy Marg, Janpath, **NEW DELHI** - 110 001  
Dial : 91-11-43717773-74; Email : info@gkcco.com

'Surya Bhavan', Station Road, **PETLAD** - 388 450. Dial : 91-2697-224108

auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS 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 Standalone Ind AS financial statements.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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, including the Ind AS, of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March, 2017, and its profit/loss( including financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

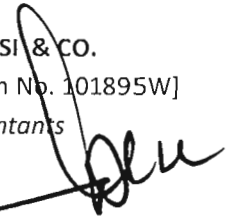
#### **Report on other Legal and Regulatory Requirements**

- 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Standalone Ind AS 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<sup>st</sup> March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 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.
  - iv. the Company has provided requisite disclosures in its Standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 34 to the Standalone Ind AS financial statements.

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

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SANDIP PARIKH

Partner

Mem. No. 040727

Place : Ahmedabad

Date : 22<sup>nd</sup> May, 2017



**ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT**

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

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone Ind AS financial statements for the year ended 31<sup>st</sup> March, 2017, we report that:

- (i) In respect of Fixed Assets which have been derecognized pursuant to Appendix – C of IND AS 11 and recognized as financial asset and intangible assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation.
  - (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, 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) 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) In our opinion and according to information and explanations given to us, the Company has not made any loan, investment, guarantees or security and therefore the provisions of Clause 3(iv) of the Order is not applicable to the Company
- (v) 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 is not applicable to the Company.
- (vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including 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 employee state insurance and 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, duty of custom, employee state insurance, service tax, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March, 2017 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 31<sup>st</sup> March, 2017 except following:

Name of the Statute	Nature of Dues	Amount (INR)	Period of Dues	Forum at which dispute is pending
The Madhya Pradesh VAT Act, 2002	Entry Tax	23,12,527	25.07.2014 to 31.03.2015	Appellate Authority, Commercial Tax, Bhopal

- (viii) 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 did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (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 standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) According to information and explanations given to us and based on our examination of the records of the Company, 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, as legally advised, is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the order are not applicable to the Company.

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

  
SANDIP PARIKH

Partner

Mem. No. 040727

Place : Ahmedabad

Date : 22<sup>nd</sup> May, 2017



**Annexure - B to the Independent Auditors' Report of even date on the Standalone Ind AS Financial Statements of Adani Agri Logistics (MP) 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 (MP) Limited** ("the Company") as of 31<sup>st</sup> March, 2017 in conjunction with our audit of standalone Ind AS 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 standalone Ind AS 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 31<sup>st</sup> March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Ahmedabad  
Date : 22<sup>nd</sup> May, 2017

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

  
SANDIP PARIKH  
Partner

Mem. No. 040727





**Adani Agri Logistics (MP) Limited**  
Balance Sheet as at 31st March, 2017

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₹ in Hundreds

Particulars	Note No.	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
<b>ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Intangible assets	6	649,177.33	612,037.76	-
(b) Intangible assets under development	7	-	-	374,422.32
(c) Non-current financial assets				
(i) SCA receivables	8	1,413,215.08	1,502,322.31	948,541.64
(ii) Other financial assets	9	4,250.00	4,250.00	-
(d) Deferred tax assets	10	-	-	-
(e) Non-current tax assets (net)	11	15,102.63	18,636.33	-
(f) Other non-current assets	12	818.82	4,703.10	185,381.12
<b>Total non-current assets</b>		<b>2,082,563.86</b>	<b>2,141,949.50</b>	<b>1,508,345.08</b>
<b>2 Current assets</b>				
(a) Inventories	13	3,872.26	-	-
(b) Financial assets				
(i) Trade receivables	14	69,664.69	28,027.20	-
(ii) Cash and cash equivalents	15	19,336.41	51,852.37	25,719.47
(iii) SCA receivables	8	299,634.52	302,661.13	152,859.16
(iv) Other financial assets	9	3,412.53	2,700.00	8,250.00
(c) Other current assets	12	11,258.41	11,260.31	1,149.62
<b>Total current assets</b>		<b>407,178.82</b>	<b>396,501.01</b>	<b>187,978.25</b>
<b>Total assets</b>		<b>2,489,742.68</b>	<b>2,538,450.51</b>	<b>1,696,323.33</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity share capital	16	100,000.00	100,000.00	100,000.00
(b) Other equity	17	(305,287.49)	(137,404.80)	(34,130.66)
<b>Total equity</b>		<b>(205,287.49)</b>	<b>(37,404.80)</b>	<b>65,869.34</b>
<b>2 Non-Current Liabilities</b>				
(a) Financial liabilities				
(i) Long term borrowings	18	1,955,339.69	2,017,823.87	1,324,383.38
(ii) Other non-current financial liabilities	19	30,543.40	-	83,671.22
(b) Long-term provisions	20	1,628.01	5,203.02	-
(c) Other non current liabilities	21	167,825.35	-	-
<b>Total non-current liabilities</b>		<b>2,155,336.45</b>	<b>2,023,026.89</b>	<b>1,408,054.60</b>
<b>3 Current liabilities</b>				
(a) Financial liabilities				
(i) Short term borrowings	18	479,121.66	396,388.50	153,482.87
(ii) Trade payables	22	33,197.26	15,517.23	54,877.53
(iii) Other current financial liabilities	19	19,083.74	137,181.08	11,406.74
(b) Short term provisions	20	121.62	494.04	307.41
(c) Other current liabilities	21	8,169.44	3,247.57	2,324.84
<b>Total current liabilities</b>		<b>539,693.72</b>	<b>552,828.42</b>	<b>222,399.39</b>
<b>Total equity and liabilities</b>		<b>2,489,742.68</b>	<b>2,538,450.51</b>	<b>1,696,323.33</b>

Significant accounting policies and notes on accounts from 1 to 38 form an integral part of financial statements.

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 : 22 MAY 2017



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

Kripakar Varshney  
Director  
DIN : 02583683

Place : Ahmedabad  
Date : 22 MAY 2017

Puneet Kumar Mehndiratta  
Director  
DIN : 06840801



**Adani Agri Logistics (MP) Limited**  
Statement of Profit and Loss for the year ended on 31st March, 2017

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₹ in Hundreds

Particulars	Note No.	For the year ended on 31.03.2017	For the year ended on 31.03.2016
<b>Revenue</b>			
Revenue from operations	23	79,776.67	67,133.87
Construction contract revenue under SCA		59,721.94	944,704.16
Other income	24	192,560.34	161,552.43
<b>Total revenue</b>		<b>332,058.95</b>	<b>1,173,390.46</b>
<b>Expenses</b>			
Construction contract costs under SCA		59,721.94	944,704.16
Operating expenses	25	87,662.61	57,546.58
Employee benefits expenses	26	37,847.09	34,808.68
Finance costs	27	250,973.96	206,601.15
Depreciation and amortisation expenses	6	22,582.38	8,519.52
Administrative and other expenses	28	41,347.24	24,484.51
<b>Total expenses</b>		<b>500,135.22</b>	<b>1,276,664.60</b>
Profit/(loss) before exceptional items and tax		(168,076.27)	(103,274.14)
Exceptional items		-	-
<b>Profit/(loss) before tax</b>		<b>(168,076.27)</b>	<b>(103,274.14)</b>
<b>Tax expense:</b>			
Current tax	10	255.94	-
Deferred tax	10	-	-
Adjustments of tax for earlier years		-	-
<b>Profit/(loss) for the year</b>		<b>(168,332.21)</b>	<b>(103,274.14)</b>
<b>Other comprehensive income</b>			
A. Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability (asset)	32	449.52	-
Income tax related to items that will not be reclassified to profit or loss		-	-
B. Items that will be reclassified to profit or loss		-	-
<b>Other comprehensive income</b>		<b>449.52</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(167,882.69)</b>	<b>(103,274.14)</b>
Earnings per equity share			
Basic	37	(16.83)	(10.33)
Diluted	37	(16.83)	(10.33)

Significant accounting policies and notes on accounts from 1 - 38 form an integral part of financial statements.

As per our report of even date  
For G.K.Choksi & Co.  
(Firm Registration No : 101895W)  
Chartered Accountants

**3**  
Sandip A Parikh  
Partner  
Membership No.40727

Place : Ahmedabad

Date : 22 MAY 2017



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

Kripakar Varshney  
Director  
DIN : 02583683

Puneet Kumar Mehndiratta  
Director  
DIN : 06840801

Place : Ahmedabad

Date : 22 MAY 2017



**Adani Agri Logistics (MP) Limited**
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**Statement of changes in equity for the year ended on 31st March, 2017**
**Part A : Equity**
*₹ in Hundreds*

Particulars	Equity Share Capital
As on 1st April, 2015	100,000.00
Addition / reduction during FY 2015-16	-
As on 31st March, 2016	100,000.00
Addition / reduction during FY 2016-17	-
As on 31st March, 2017	100,000.00

**Part B : Other Equity**
*₹ in Hundreds*

Particulars	Other equity		Total other equity
	Reserves and surplus	Other comprehensive income	
	Retained earnings	Remeasurements of defined benefit liability (asset)	
As on 1st April, 2015	(34,130.66)	-	(34,130.66)
Profit/(Loss) for FY 2015-16	(103,274.14)	-	(103,274.14)
Other comprehensive income for FY 2015-16	-	-	-
As on 31st March, 2016	(137,404.80)	-	(137,404.80)
Profit/(Loss) for FY 2016-17	(168,332.21)	-	(168,332.21)
Other comprehensive income for FY 2016-17	-	449.52	449.52
As on 31st March, 2017	(305,737.01)	449.52	(305,287.49)

Significant accounting policies and notes on accounts from 1 - 38 form an integral part of financial statements.

As per our report of even date

For G.K.Choksi & Co.

(Firm Registration No: 101895W)

Chartered Accountants

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

Sandip A Parikh

Partner

Membership No.40727

Kripakar Varshney

Director

DIN : 02583683

Puneet Kumar Mehndiratta

Director

DIN : 06840801

Place : Ahmedabad

Date : 22 MAY 2017

Place : Ahmedabad

Date : 22 MAY 2017

Place : Ahmedabad

Date : 22 MAY 2017



## Adani Agri Logistics (MP) Limited

## Cash flow statement for the year ended on 31st March, 2017

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₹ in Hundreds

Particulars	2016-17	2015-16
<b>Cash flow from operating activities</b>		
Profit/(loss) before Tax	(168,332.21)	(103,274.14)
<b>Adjustments:</b>		
Depreciation and amortisation	22,582.38	8,519.52
Government grant amortised	(4,359.20)	-
Interest expense	250,973.96	206,601.15
Bad debts written off	9,026.18	-
Interest income	(188,201.14)	(161,382.63)
<b>Operating profit/(loss) before working capital changes</b>	<b>(78,310.03)</b>	<b>(49,536.10)</b>
<b>Movements in working capital :</b>		
(Increase)/decrease in other financial assets	(712.53)	1,300.00
(Increase)/decrease in inventories	(3,872.26)	-
(Increase)/decrease in trade receivables	(50,663.67)	(28,027.20)
(Increase)/decrease in other assets	1.90	(10,110.69)
Increase/(decrease) in other financial liabilities	(36,684.23)	(16,443.59)
Increase/(decrease) in provisions	(3,497.91)	5,389.65
Increase/(decrease) in other liabilities	(1,437.27)	922.73
Increase/(decrease) in trade payables	17,680.03	(39,360.30)
<b>Cash flow from/(used in) operating activities</b>	<b>(157,495.97)</b>	<b>(135,865.50)</b>
Direct taxes paid (net of refunds)	3,533.70	(18,636.33)
<b>Net cash flow (used in)/from operating activities (A)</b>	<b>(153,962.27)</b>	<b>(154,501.83)</b>
<b>Cash flows from investing activities</b>		
(Increase)/decrease in financial and intangible asset under SCA	199,213.90	(582,962.69)
Interest received	1,190.96	1,406.69
<b>Net cash flow (used in) from investing activities (B)</b>	<b>200,404.86</b>	<b>(581,556.00)</b>
<b>Cash flows from financing activities</b>		
Proceeds/(repayment) from long term borrowings	(23,237.53)	962,405.63
Proceeds/(repayment) of short term borrowings	17,427.00	-
Proceeds/(repayment) of government grant	178,543.69	-
Interest paid(net)	(251,691.71)	(200,214.90)
<b>Net cash flow (used in) from financing activities (C)</b>	<b>(78,958.75)</b>	<b>762,190.73</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(32,515.96)</b>	<b>26,132.90</b>
Cash and cash equivalents at the beginning of the year	51,852.37	25,719.47
<b>Cash and cash equivalents at the end of the year</b>	<b>19,336.41</b>	<b>51,852.37</b>
<b>Components of cash and cash equivalents</b>		
With banks-in current account	19,336.41	51,852.37
<b>Total cash and cash equivalents</b>	<b>19,336.41</b>	<b>51,852.37</b>

Significant accounting policies and notes on accounts from 1 - 38 form an integral part of financial statements.

As per our report of even date

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

Sanjiv A Parikh  
Partner  
Membership No.40727

Place : Ahmedabad

Date : 22 MAY 2017



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

Kripakar Varshney  
Director  
DIN : 02583683

Puneet Kumar Mehdiratta  
Director  
DIN : 06840801

Place : Ahmedabad

Date : 22 MAY 2017





**1 Corporate information**

Adani Agri Logistics (MP) Limited ('the Company') is a wholly owned subsidiary of Adani Agri Logistics Limited (w.e.f. 30th March, 2017) (Earlier wholly owned subsidiary of Adani Enterprise Limited up to 29th March 2017) and incorporated under the provisions of the Companies Act, 2013 on 21st March, 2014. The registered office of the company is situated at Adani House, Nr.Mithakhali Six Road, Navrangpura, Ahmedabad, Gujarat, 380009. The company is engaged in the business of storage of food grains at Vidisha in the state of Madhya Pradesh.

**2 Features of service concession agreement entered into with MPWLC**

The company has entered into service concession agreement ("SCA") with Madhya Pradesh Warehousing and Logistic Corporation (MPWLC), a public sector undertaking under the control of Government of Madhya Pradesh to construct and operate an integrated storage facility on Design, Built, Finance, Operate and Transfer (DBFOT) basis for storage of food grains comprising 4 silos with a designed storage capacity of 50,000 MT for a period of 30 (thirty) years.

**Scope of service:**

Under the service concession agreement, the company is required to (a) construct storage facility (b) operate and maintain storage facility (c) storage and preservation of food grains and fulfilment of all other obligations in accordance with terms of SCA.

The company is required to maintain the availability of at least 98% of storage capacity during any accounting year of concession period. ("Normative Availability").

**Storage and other charges income**

As per the terms of SCA, the company is entitled to base fixed charges as per the rates mentioned in SCA of normative availability. The company is also entitled to variable charges such as loading and unloading charges, bagging charges, stacking charges etc. as per the rates mentioned in SCA. The base fixed charges are reduced by 1% every year after year of commercial operation. Further the base fixed charges and variable charges are revised to reflect 75% of variation in wholesale price Index (WPI) occurring in between Reference Index Date for march of the year (31/03/2013) and reference index date for the month of March preceding the accounting year for which such revision is undertaken.

The company is required to maintain the availability of at least 98% of storage capacity during any accounting year of concession period. In case the availability is less than 98% of storage capacity, the fixed charges payable for the relevant period shall be proportionally reduced and in addition damages equal to 0.5 times of proportionate reduction of fixed charges during non-harvest season and 2 times of proportionate reduction during harvest season shall be payable.

**Reservation of capacity:**

As per the terms of the SCA, MPWLC has, at any time after 10th year from commercial operation date, right to release and dereserve one or more of the silos comprising storage capacity and thus the obligations of MPWLC to pay fixed storage charges and the obligation of company to provide storage capacity shall cease. The company has a right to let out the dereserved capacity to any third parties subject to sharing of 10% of revenue received from such let out.

**3 Basis of preparation**

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

For all periods up to and including the year ended March 31, 2016, the company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2017 are the first the company has prepared in accordance with Ind AS. (Refer **Note 29** for information on how the company has adopted Ind AS.)

The company has adopted all Ind AS and the adoption was carried out in accordance with Ind AS 101 "First time adoption of Indian Accounting Standards". The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in **Note 29**

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

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





**4 Use of estimates**

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in note 4.1. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

**4.1 The significant estimates and judgements are listed below:**

- (i) Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.
- (ii) The impairment provision for financial assets are based on the assumptions about risk of default and expected loss rates. The company uses judgements in making the assumptions and selecting the inputs to the impairment calculations, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
- (iii) Judgements by actuaries in respect of discount rates, future salary increments, mortality rates and inflation rate used for computation of defined benefit liability.
- (iv) Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.
- (v) Significant judgement is required to classify the balance with government authorities including tax assets into current and non-current assets.
- (vi) Significant judgement is required in assessing at each reporting date whether there is indication that an asset may be impaired.
- (vii) Significant judgement has been exercised by management for measuring fair value of financial assets under SCA considering the fact that MPWLC has right to dereserve the capacity at the end of 10th year from COD. Further this also requires judgement on the part of management to anticipate incremental borrowing rate of SCA to discount future cash flows of fixed storage charges to arrive at fair value of financial asset under SCA.

**5 Summary of significant accounting policies****(a) Current and Non-Current Classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

The company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

**(b) Service concession agreement****Recognition and measurement:**

The company has entered into service concession agreement with Madhya Pradesh Warehousing and Logistic Corporation (MPWLC) which is an arrangement between the "grantor" (a public sector entity/authority) and the "operator" (a private sector entity) to provide services that give the public access to major economic and social facilities utilizing private-sector funds and expertise.



With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services, and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of services delivered when the amounts are separately identifiable. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements established in the SCA.

When the amount of consideration under the arrangement for the provision of public services is substantially fixed by a contract, the company recognizes the consideration for construction services at its fair value as a financial asset and is classified as "financial asset under service concession arrangements"

When the demand risk is with company, then, to the extent that the company has a right to charge the user of infrastructure facility, the company recognizes the consideration for construction services at its fair value, as an intangible asset. The company accounts for such intangible asset in accordance with the provisions of Ind AS 38.

When the amount of consideration under the arrangement comprises -

- fixed charges based on Annual Guaranteed Tonnage and
- variable charges based on Actual Utilization Tonnage

then, the company recognizes the consideration for construction services at its fair value, as the "financial asset under service concession arrangement" to the extent present value of fixed payment to be received discounted at incremental borrowing rate and the residual portion is recognized as an intangible asset.

#### Revenue recognition

Once the infrastructure is in operation, the treatment of income is as follows:

Finance income over financial asset after consideration of fixed storage charges is recognized using effective interest method. Variable storage charges revenue is recognized in the period of storage of food grains. Revenues from other variable charges such as loading and unloading charges, bagging charges, stacking charges, etc. as per the rates mentioned in SCA are recognized in each period as and when services are rendered in accordance with "Ind AS 18 Revenue".

#### Amortization of intangible asset under SCAs

The intangible rights relating to infrastructure assets, are amortized equally during the period of service concession arrangement (30 Years).

#### **(c) Fair value measurement**

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

#### (d) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. It is broadly classified in Financial Assets, Financial Liabilities, Derivatives & Equity.

##### **Financial Asset:**

Trade receivable, loans & advances given, security deposits given, investment in debt securities & other contractual receivables are covered under Financial Assets.

##### **Initial Recognition:**

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

##### **Subsequent Measurement:**

Above Financial Assets are subsequently measured at 'amortised cost' using Effective Interest Rate (EIR) Method because these assets are held with a business model whose objective is to hold assets for collecting contractual cash flows and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

##### **Derecognition**

A Financial asset is derecognized only when

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

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

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

##### **Impairment of Financial Asset**

The company assesses impairment based on expected credit losses(ECL) model to the following:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).





For recognition of impairment loss on financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-months ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

#### **Financial Liability**

Trade Payable, Long Term & Short Term Borrowings, Loans / advances taken, security deposits taken & any other contractual liability are covered under Financial Liability.

#### **Initial Recognition:**

Above financial Liabilities are initially recognised at 'Fair Value' (i.e. fair value of consideration to be paid).

#### **Subsequent Measurement:**

Above Financial Liabilities are subsequently measured at 'amortised cost' using Effective Interest Rate (EIR) Method at each reporting date. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition of debt instrument and fees or incidental charges that are an integral part of borrowing transaction. The EIR amortisation is included as 'finance costs' in the statement of profit and loss.

#### **Derecognition**

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

#### **(e) Inventories**

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

#### **(f) Borrowing Costs**

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

In case of concession arrangement, out of total borrowing cost attributable to construction of the infrastructure, borrowing cost attributable to financial asset (i.e. proportion of total value of financial asset to total fair value of construction services) are charged to statement of profit and loss in the period in which such costs are incurred and borrowing cost attributable to intangible asset (i.e. proportion of total value of intangible asset to total fair value of construction services) are capitalized in intangible asset in the period in which such costs are incurred.

#### **(g) Government grants and subsidies**

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.



**(h) Revenue recognition**

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

**Revenue from rendering of service :** Revenue from rendering of service is recognised as per the terms of contract with customers based on the stage of completion when the outcome of the transactions involving rendering of service can be estimated reliably. Percentage completion method requires the company to estimate the service performed to date as a proportion of the total services to be performed.

Service concession arrangements ( Ind AS 11) Revenues relating to construction contracts which are entered into with government authorities for the construction of the infrastructure necessary for the provision of services are measured at the fair value of the consideration received or receivable. Revenue from service concession arrangements is recognised based on the fair value of construction work performed at the reporting date

Revenue from construction contracts is recognized on a percentage completion method, in proportion that the contract costs incurred for work performed up to the reporting date stand to the estimated total contract costs indicating the stage of completion of the project.

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

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

**(i) Employee benefits**

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

**Provident fund**

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

**Gratuity fund**

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

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

Interest is calculated by applying the discount rate to the net defined benefit liability.

The Company recognises the following changes in the net defined benefit obligation under employee benefit expense in the statement of profit and loss:

- > Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- > Net interest expense or income





**Compensated Absences**

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

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

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

**(j) Segment reporting**

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

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

**(k) Taxes**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the tax are those that are enacted or substantially enacted, at the reporting date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current and deferred income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current and deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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

**(l) Earnings per share**

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

**(m) Cash and Cash equivalent**

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



**(n) Provision, contingent liabilities and contingent assets****General**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of the provisions to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

**Contingent liabilities**

Contingent liabilities is disclosed in the case of :

- > A present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.
- > A present obligation arising from past events, when no reliable estimate can be made.
- > A possible obligation arising from past events, unless the probability of outflow of resources is remote.

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

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

**(o) Impairment of non-financial Assets**

As at each balance sheet date, the company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined :

- > In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and
- > In the case of cash generating unit(a group of assets that generates identified, independent cash flows), at the higher of the cash generating units' fair value less cost to sell and the value in use.

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 fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.



## 6 Intangible asset

₹ in Hundreds

Particulars	31.03.2017	31.03.2016	01.04.2015
<b>Gross intangible assets</b>			
Gross intangible assets under SCA at the beginning of the year	620,557.28	-	-
Add: capitalised during the year	59,721.95	620,557.28	-
<b>Gross intangible assets under SCA at the end of the year (A)</b>	<b>680,279.23</b>	<b>620,557.28</b>	-
<b>Accumulated amortisation</b>			
Accumulated amortisation at the beginning of the year	8,519.52	-	-
Add: amortisation for the year	22,582.38	8,519.52	-
<b>Accumulated amortisation at the end of the year (B)</b>	<b>31,101.90</b>	<b>8,519.52</b>	-
<b>Net intangible assets under SCA at the end of the year (A-B)</b>	<b>649,177.33</b>	<b>612,037.76</b>	-

## 7 Intangible assets under development

₹ in Hundreds

Particulars	31.03.2017	31.03.2016	01.04.2015
Opening balance	-	374,422.32	374,422.32
Add: additions during the year	59,721.95	246,134.96	-
Less: capitalised during the year	59,721.95	620,557.28	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>374,422.32</b>

## 8 SCA receivables

₹ in Hundreds

Particulars	31.03.2017	31.03.2016	01.04.2015
<b>Non current</b>			
SCA receivables	1,413,215.08	1,502,322.31	948,541.64
	<b>1,413,215.08</b>	<b>1,502,322.31</b>	<b>948,541.64</b>
<b>Current</b>			
SCA receivables	299,634.52	302,661.13	152,859.16
	<b>299,634.52</b>	<b>302,661.13</b>	<b>152,859.16</b>

## 9 Other financial assets

₹ in Hundreds

Particulars	31.03.2017	31.03.2016	01.04.2015
<b>Non current</b>			
Security and other deposits	4,250.00	4,250.00	-
	<b>4,250.00</b>	<b>4,250.00</b>	-
<b>Current</b>			
Security and other deposits	3,412.53	2,700.00	8,250.00
	<b>3,412.53</b>	<b>2,700.00</b>	<b>8,250.00</b>

## 10 Taxation

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

₹ in Hundreds

Particulars	FY 2016-17	FY 2015-16
<b>Statement of profit and loss / other comprehensive income</b>		
<b>Current income tax</b>		
Current Tax	255.94	-
Deferred Tax	-	-
	<b>255.94</b>	-



Reconciliation		₹ in Hundreds	
Particulars	FY 2016-17	FY 2015-16	
Profit/(loss) before tax	(168,076.27)	(103,274.14)	
Applicable tax rate	29.87%	30.90%	
Tax on book profit as per applicable Tax Rate	(50,204.38)	(31,911.71)	
<b>Tax Adjustment due to</b>			
<b>Add:</b>			
Provision for gratuity, leave encashment & bonus not allowable under section 43B	(1,402.34)	2,351.07	
Unpaid staff welfare & late payment of PF	-	147.09	
Amortisation of intangible assets	6,745.35	2,632.53	
Borrowing cost capitalised under IGAAP	-	14,233.48	
Fixed storage charges (reduced from revenue and debtors)	99,980.55	52,236.45	
Remeasurements of defined benefit liability (asset)	134.27	-	
Profit on sale of asset	-	-	
Government grant received	53,331.00	-	
Loss of current year carried forward	-	1,167,668.49	
<b>Less:</b>			
Interest income on financial assets	55,859.93	49,432.56	
Government grant amortised	1,302.09	-	
Deduction u/s. 35D	130.01	134.48	
Deduction u/s. 35AD	-	1,157,790.36	
Brought forward business loss set off	51,036.48	-	
<b>Total tax expense (current+deferred tax)</b>	<b>255.94</b>	<b>-</b>	

Deferred tax expense is recognised as follows:

Particulars	31.03.2017	31.03.2016	01.04.2015
<b>Deferred tax liabilities</b>			
SCA receivables	441,058.77	613,513.87	-
Intangible asset under SCA	167,163.16	208,031.64	-
<b>Gross deferred tax liabilities</b>	<b>608,221.93</b>	<b>821,545.51</b>	<b>-</b>
<b>Deferred tax asset</b>			
Effect of expenditure debited to statement of profit and loss in the current period, but allowable for tax purposes in the following years:			
a. Provision for gratuity, leave encashment and bonus not allowable u/s. 43B	750.32	275.76	-
b. Expenditure disallowed u/s. 43B (allowable on payment basis)	-	804.86	-
c. Preliminary expenditure u/s. 35D	336.24	-	-
d. Unamortised government grant	44,852.51	-	-
e. Unabsorbed depreciation/ business loss (refer note)	929,204.77	1,309,549.85	-
<b>Gross deferred tax asset</b>	<b>975,143.84</b>	<b>1,310,630.47</b>	<b>-</b>
<b>Limited to the value of Gross deferred tax liability</b>	<b>608,221.93</b>	<b>821,545.51</b>	<b>-</b>
<b>Net deferred tax liability / asset (Refer Note)</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

## 11 Non - current tax assets (net)

Particulars	31.03.2017	31.03.2016	01.04.2015
Tax deducted at source (net of provision)	15,102.63	18,636.33	-
	<b>15,102.63</b>	<b>18,636.33</b>	<b>-</b>



## 12 Other asset

₹ in Hundreds

Particulars	31.03.2017	31.03.2016	01.04.2015
<b>Non current</b>			
Capital advances	768.82	4,653.10	185,331.12
Balances with government authorities	50.00	50.00	50.00
	<b>818.82</b>	<b>4,703.10</b>	<b>185,381.12</b>
<b>Current</b>			
Other recoverables	8,705.52	9,816.22	81.64
Advance to employees	265.36	1,214.83	1,067.98
Prepaid expenses	2,287.53	229.26	-
	<b>11,258.41</b>	<b>11,260.31</b>	<b>1,149.62</b>

## 13 Inventories

₹ in Hundreds

Particulars	31.03.2017	31.03.2016	01.04.2015
Stores, spares and consumables	3,872.26	-	-
	<b>3,872.26</b>	<b>-</b>	<b>-</b>

## 14 Trade receivables

₹ in Hundreds

Particulars	31.03.2017	31.03.2016	01.04.2015
Receivables outstanding for a period more than six months from the date they are due for payment (Unsecured, considered good)	47,384.45	10,930.44	-
Receivables outstanding for a period less than six months from the date they are due for payment (Unsecured, considered good)	22,280.24	17,096.76	-
	<b>69,664.69</b>	<b>28,027.20</b>	<b>-</b>

## 15 Cash and cash equivalents

₹ in Hundreds

Particulars	31.03.2017	31.03.2016	01.04.2015
Balance in current account	19,336.41	51,852.37	25,719.47
	<b>19,336.41</b>	<b>51,852.37</b>	<b>25,719.47</b>

## 17 Other equity

₹ in Hundreds

Particulars	31.03.2017	31.03.2016	01.04.2015
<b>Retained earnings</b>			
Opening balance (refer note - 29)	(137,404.80)	(34,130.66)	(34,130.66)
Add : Profit /(loss) for the year	(168,332.21)	(103,274.14)	-
Balance available for appropriation	(305,737.01)	(137,404.80)	(34,130.66)
Less : Appropriations	-	-	-
<b>Total retained earnings</b>	<b>(305,737.01)</b>	<b>(137,404.80)</b>	<b>(34,130.66)</b>
<b>Other Comprehensive Income</b>			
Balance as per previous financial statements	-	-	-
Add/(Less):- Actuarial valuation of gratuity	449.52	-	-
<b>Total other comprehensive income</b>	<b>449.52</b>	<b>-</b>	<b>-</b>
<b>Total other equity</b>	<b>(305,287.49)</b>	<b>(137,404.80)</b>	<b>(34,130.66)</b>





# Adani Agri Logistics (MP) Limited

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Notes to financial statements for the year ended on 31st March, 2017

## 16 Equity share capital

₹ in Hundreds

Particulars	31.03.2017	31.03.2016	01.04.2015
<b>Authorised share capital</b>			
1,000,000 (Previous year 1,000,000 ) equity shares of ₹ 10/- each	100,000.00	100,000.00	100,000.00
<b>Issued, subscribed and fully paid-up share capital</b>			
1,000,000 (Previous year 1,000,000) equity shares of ₹ 10/- each fully paid up	100,000.00	100,000.00	100,000.00
	100,000.00	100,000.00	100,000.00

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

#### Equity shares

₹ in Hundreds

Particulars	31.03.2017		31.03.2016		01.04.2015	
	Nos	₹	Nos	₹	Nos	₹
At the beginning of the year	1,000,000	100,000.00	1,000,000	100,000.00	1,000,000	100,000.00
Add : Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	1,000,000	100,000.00	1,000,000	100,000.00	1,000,000	100,000.00

### (ii) Terms / Rights attached to equity shares

The authorised share capital of the company has only one class of equity shares having a par value of ₹ 10 per share. The rights and privileges to equity shareholders are general in nature and defined under the articles of association of the company as allowed under the companies act, 2013 to the extent applicable.

The equity shareholders have :

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

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

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

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

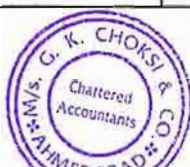
### (iii) Shares held by holding/ ultimate holding Company and/ or their subsidiaries/ associates

₹ in Hundreds

Particulars	31.03.2017		31.03.2016		01.04.2015	
	Nos	₹	Nos	₹	Nos	₹
<u>The holding company</u>						
Adani Enterprises Limited	-	-	999,994	99,999.40	999,994	99,999.40
Adani Agri Logistics Limited	999,994	99,999.40	-	-	-	-
<u>Nominee of the holding company</u>						
Pranav Adani	1	0.10	1	0.10	1	0.10
Namrata Adani	1	0.10	1	0.10	1	0.10
Mallick Angshu Bankoobehari	1	0.10	1	0.10	1	0.10
Atul Chaturvedi	1	0.10	1	0.10	1	0.10
Dhaval Shah	-	-	1	0.10	1	0.10
Kripakar Varshney	1	0.10	-	-	-	-
Jatin kumar Jalundhwala	1	0.10	1	0.10	1	0.10
	1,000,000	100,000.00	1,000,000	100,000.00	1,000,000	100,000.00

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

Particulars	31.03.2017		31.03.2016		01.04.2015	
	Nos	% holding	Nos	% holding	Nos	% holding
Equity shares of ₹ 10 each fully paid up						
Adani Enterprises Limited, the holding company and its nominees	-	-	1,000,000	100%	1,000,000	100%
Adani Agri Logistics Limited, the holding company and its nominees	1,000,000	100%	-	-	-	-
	1,000,000	100%	1,000,000	100%	1,000,000	100%



## 18 Borrowings

₹ in Hundreds

Particulars	31.03.2017	31.03.2016	01.04.2015
<b>Non current</b>			
Long term loan from bank (secured) ( Refer note 18.1)	1,955,339.69	2,017,823.87	1,324,383.38
	<b>1,955,339.69</b>	<b>2,017,823.87</b>	<b>1,324,383.38</b>
<b>Current</b>			
Short term loan from bank (secured) ( Refer note 18.2)	17,427.00	-	-
Unsecured loan from holding company ( Refer note 18.3)	461,694.66	396,388.50	153,482.87
	<b>479,121.66</b>	<b>396,388.50</b>	<b>153,482.87</b>

**Note :**

**Note 18.1** Indian rupee loan from bank carries interest 10.25% p.a. Applicable interest spread shall be reset first on the expiry of 36 months from the first disbursement and annually thereafter. The loan is secured on 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 repayment of term loan will commence from 01/06/2019 in 42 quarterly instalments.

**Note 18.2 :** Short term loan from bank represents the cash credit facility availed from bank at the rate of 10.25%. The loan is secured on 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 project. The cash credit limit is available for 12months from the date on which facility is utilised.

**Note 18.3 :** Loans availed from holding company carries Interest @ 10.50% p.a.

## 19 Other financial liabilities

₹ in Hundreds

Particulars	31.03.2017	31.03.2016	01.04.2015
<b>Non current</b>			
Retention money	30,543.40	-	83,671.22
	<b>30,543.40</b>	<b>-</b>	<b>83,671.22</b>
<b>Current</b>			
Interest accrued but not due on borrowings from bank	17,075.24	17,792.99	11,406.74
Current Maturity of borrowings from bank	-	26,059.51	-
Payable for capital goods	2,008.50	26,100.95	-
Retention money	-	67,227.63	-
	<b>19,083.74</b>	<b>137,181.08</b>	<b>11,406.74</b>

**Note :** 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.

## 20 Provisions

₹ in Hundreds

Particulars	31.03.2017	31.03.2016	01.04.2015
<b>Long term provisions</b>			
Provision for gratuity	763.14	1,332.18	-
Provision for leave benefits	864.87	3,870.84	-
	<b>1,628.01</b>	<b>5,203.02</b>	<b>-</b>
<b>Short term provision</b>			
Provision for gratuity	1.17	3.91	130.50
Provision for leave benefits	120.45	490.13	176.91
	<b>121.62</b>	<b>494.04</b>	<b>307.41</b>



## 21 Other Liabilities

₹ in Hundreds

Particulars	31.03.2017	31.03.2016	01.04.2015
<b>Non current</b>			
Unamortised government grant	167,825.35	-	-
	<b>167,825.35</b>	<b>-</b>	<b>-</b>
<b>Current</b>			
Unamortised government grant	6,359.14	-	-
Statutory liability	1,810.30	3,247.57	2,324.84
	<b>8,169.44</b>	<b>3,247.57</b>	<b>2,324.84</b>

The company has received government grant during the F.Y. 2016-17 details of which are as follows.

₹ in Hundreds

Particulars	31.03.2017	31.03.2016	01.04.2015
Opening balance of unamortised government grant	-	-	-
Add: Government grant received during the year	178,543.69	-	-
Less: Government grant amortised during the year	4,359.20	-	-
<b>Closing balance of unamortised government grant</b>	<b>174,184.49</b>	<b>-</b>	<b>-</b>

## 22 Trade payables

₹ in Hundreds

Particulars	31.03.2017	31.03.2016	01.04.2015
For goods and services			
- Accrual for employees	1,164.22	1,911.61	85.43
- Others (refer note 36 for MSMED)	32,033.04	13,605.62	54,792.10
(Amount payable to related party ₹ 5,917.91 (FY 2016-17 ₹ 80.23, FY 2015-16 NIL))			
	<b>33,197.26</b>	<b>15,517.23</b>	<b>54,877.53</b>



# Adani Aqri Logistics (MP) Limited

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Notes to financial statements for the year ended on 31st March, 2017

## 23 Revenue from operations

₹ in Hundreds

Particulars	FY 2016-17	FY 2015-16
Storage cum handling charges	79,776.67	67,133.87
	<b>79,776.67</b>	<b>67,133.87</b>

## 24 Other income

₹ in Hundreds

Particulars	FY 2016-17	FY 2015-16
Interest Income on bank deposits	-	1,287.10
Interest income on financial asset under SCA	187,010.18	159,975.94
Interest income - others	1,190.96	119.59
Government grant amortised	4,359.20	-
Income from sale of scrap	-	169.80
	<b>192,560.34</b>	<b>161,552.43</b>

## 25 Operating expenses

₹ in Hundreds

Particulars	FY 2016-17	FY 2015-16
Contract labour	23,836.08	14,703.64
Loading and unloading charges	11,088.39	7,815.98
Pest management expenses	5,792.00	3,492.80
Security expenses	13,044.70	7,064.25
Power and fuel	17,822.50	21,839.56
Consumption of stores, spares and chemicals	16,078.94	2,630.35
	<b>87,662.61</b>	<b>57,546.58</b>

## 26 Employee benefits expenses

₹ in Hundreds

Particulars	FY 2016-17	FY 2015-16
Salary, wages and bonus	33,537.76	31,541.03
Contribution to provident and other funds	1,647.24	1,362.73
Staff welfare expenses	2,092.22	1,359.50
Gratuity expense	569.87	545.42
	<b>37,847.09</b>	<b>34,808.68</b>

## 27 Finance costs

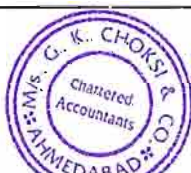
₹ in Hundreds

Particulars	FY 2016-17	FY 2015-16
Interest on term loan	206,271.50	183,935.65
Interest on inter corporate deposit	42,976.07	21,878.31
Interest on working capital loan	1,666.00	-
Other bank charges	60.39	787.19
	<b>250,973.96</b>	<b>206,601.15</b>

## 28 Administrative and other expenses

₹ in Hundreds

Particulars	FY 2016-17	FY 2015-16
Legal and professional fees	5,419.38	3,612.20
Rent	900.00	1,287.50
Office expenses	3,925.25	6,011.63
Travelling and conveyance expenses	6,325.66	6,028.81
Bad debts written off	9,026.18	-
Insurance	6,005.73	1,201.49
Printing and stationery	510.14	1,167.46
Rates and taxes	404.12	627.30
Repairs and maintenance	4,989.11	628.56
Communication expenses	970.71	2,274.16
Miscellaneous expenses	1,438.46	207.90
<b>Payment to auditors</b>		
For statutory audit	1,145.00	1,150.00
For tax audit	287.50	287.50
	<b>41,347.24</b>	<b>24,484.51</b>





**29 Explanatory notes on first time adoption of Ind AS****a. First time adoption of Ind AS**

These standalone financial statements, for the year ended 31 March, 2017, are the first financials of Adani Agri Logistics (MP) Limited being prepared in accordance with Ind AS. For periods up to and including the year ended 31 March, 2016, the company has prepared its financial statements in accordance with accounting standards notified under section 133 of the companies Act 2013, read together with paragraph 7 of the companies (accounts) rules, 2014 (Indian GAAP). Therefore comparative information is reclassified / remeasured so as to comply with Ind AS.

The company's date of transition to Ind AS is 1st April, 2015. Therefore, The 'Opening balance sheet' as on 1st April, 2015, statement of profit and loss for year ended on 31st March, 2016 and balance sheet as at 31st March, 2016 has been restated as per Ind AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April, 2015 and the financial statements as at and for the year ended 31 March, 2016.

**b. Significant judgments on applicability of Appendix A of Ind AS 11 (Service concession arrangement)**

Management has assessed applicability of Appendix A of Ind AS 11 to arrangement between MPWLC ( grantor) and the company (operator) for construction and operation of storage facility for food grains in the state of madhya pradesh. Based on detailed evaluation, management has determined this arrangement meets the criteria for recognition as service concession arrangement under appendix A of Ind As 11 as follows:

The feature of this service arrangement is public service nature of obligation to be undertaken by operator. Further, MPWLC controls / regulates the services to be provided by operator. MPWLC substantially control the storage and other service charges to be received by operator from MPWLC. Further, significant residual interest in the storage facility is with MPWLC as at the end of the period of agreement, the entire storage facility will be transferred by operator to MPWLC. Therefore, The entire arrangement is covered under 'Service concession arrangement' as provided under Appendix A of Ind AS 11.

**c. Accounting Treatment under Appendix A of Ind AS 11 - Service concession arrangement**

Infrastructure within the scope of this Appendix shall not be recognised as property, plant and equipment of the operator because the contractual service arrangement does not convey the right to control the use of the public service infrastructure to the operator. The operator has access to operate the infrastructure to provide the public service on behalf of the grantor in accordance with the terms specified in the contract.

As per Appendix A of Ind AS 11, the tangible and intangible assets of the company (recognised under IGAAP) used for this arrangement has been de-recognised. The present value of fixed storage revenue based on reserved capacity to be receivable over a tenure of arrangement is recognised as 'financial asset'. The capital expenditure incurred by operator over and above such 'financial asset' is recognised as 'intangible asset'.

Interest income on financial asset is accrued & recognised in profit and loss and added to financial asset and the fixed storage charges received from MPWLC is reduced from financial asset. Intangible asset is amortised in profit and loss during the tenure of arrangement.

In accordance with Appendix A of Ind AS 11, the construction revenue amounting to ₹ 59,721.94/- ( previous year ₹ 9,44,704.16/-) and construction cost amounting to ₹ 59,721.94/- ( previous year ₹ 9,44,704.16/-) is recognised in statement of profit and loss during the period of construction of storage facility. The construction cost represents actual expenditure incurred on construction and no margin is recognised to derive the construction revenue as in the management's opinion, fair value of construction revenue approximates the construction cost.

The revenue from variable charges and other charges received / receivable from MPWLC is recognised as 'Revenue from operation' statement of profit and loss once these services are actually performed during the period.





## d. Reconciliation of equity and profit and loss as previously reported under IGAAP to IND AS

## 1 Reconciliation of equity

Particulars	₹ in Hundreds	
	As at 31.03.2016	As at 01.04.2015
Retained earnings as per IGAAP	(135,172.77)	(2,791.39)
<b>Adjustments:</b>		
Borrowing cost capitalised up to 31.03.2015 pertaining to financial asset under SCA	(31,339.27)	(31,339.27)
Impact in total comprehensive income for FY 2015-16 due to Ind AS (as per note 2)	29,107.24	-
<b>Total net impact</b>	(2,232.03)	(31,339.27)
Retained earnings as per Ind AS	(137,404.80)	(34,130.66)

## 2 Reconciliation of total comprehensive income

Particulars	₹ in Hundreds	
	FY 2015-16	
Profit/(loss) after tax as per IGAAP	(132,381.38)	
<b>Adjustments due to applicability of Service concession agreement as per Appendix A of Ind AS 11:</b>		
<b>Derecognition of income / (expense) recognised under IGAAP during FY 2015-16:</b>		
1 Fixed component of income from storage charges recognised as per IGAAP	(169,050.00)	
2 Depreciation on PPE during FY 2015-16 as per IGAAP	92,763.87	
3 Profit on sale of PPE during FY 2015-16 credited to P&L as per IGAAP	-	
<b>Income / expense to be recognised under Ind AS during FY 2015-16:</b>		
1 Construction contract revenue to be recognised as per Ind AS	944,704.16	
2 Construction contract cost to be recognised as per Ind AS	(944,704.16)	
3 Interest income on financial asset under SCA as per Ind AS	159,975.94	
4 Amortisation of intangible under SCA as per Ind AS	(8,519.52)	
5 Borrowing cost for FY 15-16 capitalised in PPE pertaining to financial asset under SCA	(46,063.05)	
<b>Total net impact in profit during FY 2015-16</b>	29,107.24	
<b>Total comprehensive income as per Ind AS</b>	(103,274.14)	



# Adani Agri Logistics (MP) Limited

Notes to financial statements for the year ended on 31st March, 2017

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29 Explanatory notes on first time adoption of Ind AS

e. Effect of Ind AS adjustments on balance sheet

₹ in Hundreds

Particulars	As at 31.03.2016		As at 01.04.2015	
	As per IGAAP	Ind AS Adjustments	As per IGAAP	Ind AS Adjustments
<b>ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, plant and equipment	2,400,263.34	(2,400,263.34)	-	-
(b) Capital work in progress	-	-	-	-
(c) Intangible assets	4,902.39	607,135.37	612,037.76	(1,507,162.39)
(d) Intangible assets under development	-	-	-	374,422.32
(e) Non-current financial assets	-	-	-	-
(i) SCA receivables	-	1,502,322.31	1,502,322.31	948,541.64
(ii) Other financial assets	4,250.00	-	4,250.00	-
(f) Deferred tax assets	-	-	-	-
(g) Non current tax assets (net)	18,636.33	-	18,636.33	-
(h) Other non-current assets	4,703.10	-	4,703.10	-
<b>2 Current assets</b>				
(a) Inventories	-	-	-	-
(b) Financial assets				
(i) Trade receivables	42,114.70	(14,087.50)	28,027.20	-
(ii) Cash and cash equivalents	51,852.37	-	51,852.37	-
(iii) SCA receivables	-	302,661.13	302,661.13	152,859.16
(iv) Other financial assets	2,700.00	-	2,700.00	-
(c) Other current assets	11,260.31	-	11,260.31	-
<b>Total assets</b>	<b>2,540,682.54</b>	<b>(2,232.03)</b>	<b>2,538,450.51</b>	<b>(31,339.27)</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity share capital	100,000.00	-	100,000.00	-
(b) Other equity	(135,172.77)	(2,232.03)	(137,404.80)	(31,339.27)
<b>Total equity</b>	<b>(35,172.77)</b>	<b>(2,232.03)</b>	<b>(37,404.80)</b>	<b>(31,339.27)</b>
<b>2 Non-current liabilities</b>				
(a) Financial liabilities				
(i) Long term borrowings	2,017,823.87	-	2,017,823.87	-
(ii) Other non-current financial liabilities	-	-	-	-
(b) Long-term provisions	5,203.02	-	5,203.02	-
<b>3 Current liabilities</b>				
(a) Financial liabilities				
(i) Short term borrowings	396,388.50	-	396,388.50	-
(ii) Trade payables	15,517.23	-	15,517.23	-
(iii) Other current financial liabilities	137,181.08	-	137,181.08	-
(b) Short term provisions	494.04	-	494.04	-
(c) Other current liabilities	3,247.57	-	3,247.57	-
<b>Total liabilities</b>	<b>2,575,855.31</b>	<b>-</b>	<b>2,575,855.31</b>	<b>-</b>
<b>Total equity and liabilities</b>	<b>2,540,682.54</b>	<b>(2,232.03)</b>	<b>2,538,450.51</b>	<b>(31,339.27)</b>
			<b>1,727,662.60</b>	<b>(31,339.27)</b>
			<b>1,630,453.99</b>	<b>1,630,453.99</b>
			<b>1,696,323.33</b>	<b>1,696,323.33</b>



# Adani Agri Logistics (MP) Limited

Notes to financial statements for the year ended on 31st March, 2017

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## f. Effect of Ind AS adjustments on statement of profit and Loss

Particulars	For FY 2015-16	
	As per IGAAP	Ind AS Adjustments
<b>Revenue</b>		
Revenue from operations	236,183.87	(169,050.00)
Construction contract revenue relating to SCA	-	944,704.16
Other income	1,576.49	159,975.94
<b>Total revenue</b>	<b>237,760.36</b>	<b>935,630.10</b>
<b>Expenses</b>		
Construction contract costs relating to SCA	-	944,704.16
Operating expenses	57,546.58	-
Employee benefits expenses	34,808.68	-
Finance costs	160,538.10	46,063.05
Depreciation and amortisation expenses	92,763.87	(84,244.35)
Administrative and other expenses	24,484.51	-
<b>Total expenses</b>	<b>370,141.74</b>	<b>906,522.86</b>
Profit/(loss) before exceptional items and tax	(132,381.38)	29,107.24
Exceptional items	-	-
<b>Profit/(loss) before tax from continuing operation</b>	<b>(132,381.38)</b>	<b>29,107.24</b>
<b>Tax expense:</b>		
Current tax	-	-
Deferred tax	-	-
Less: MAT credit entitlement	-	-
Adjustments of tax for earlier years	-	-
<b>Profit/(loss) for the year</b>	<b>(132,381.38)</b>	<b>29,107.24</b>
<b>Other comprehensive income</b>		
A. Items that will not be reclassified to profit or loss	-	-
Remeasurements of defined benefit liability (asset)	-	-
Income tax related to items that will not be reclassified to profit or loss	-	-
B. Items that will be reclassified to profit or loss	-	-
Other comprehensive income (A+B)	-	-
<b>Total comprehensive income for the year</b>	<b>(132,381.38)</b>	<b>29,107.24</b>

## f. Effects of Ind AS adoption on the statement of cash flows for the year ended on 31st March, 2016

Particulars	FY 2015-16	
	As per IGAAP	Ind AS Adjustments
Cash flow (used in)/from operating activities	(326.53)	(154,175)
Cash flow (used in)/from investing activities	(782,581.55)	201,026
Cash flow (used in)/from financing activities	809,040.98	(46,850)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>26,132.90</b>	<b>26,132.90</b>
Cash and cash equivalents at the beginning of the year	25,719.47	-
Cash and cash equivalents at the end of the year	51,852.37	51,852



## 30 The carrying value of financial instruments by categories as on 31st March 2017:

₹ in Hundreds

Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
<b>Financial assets</b>				
Cash and cash equivalents	-	-	19,336.41	19,336.41
SCA receivable	-	-	1,712,849.60	1,712,849.60
Trade receivables	-	-	69,664.69	69,664.69
Other financial assets	-	-	7,662.53	7,662.53
<b>Total</b>	-	-	<b>1,809,513.23</b>	<b>1,809,513.23</b>
<b>Financial liabilities</b>				
Borrowings	-	-	2,434,461.35	2,434,461.35
Trade payables	-	-	33,197.26	33,197.26
Other financial liabilities	-	-	49,627.14	49,627.14
<b>Total</b>	-	-	<b>2,517,285.75</b>	<b>2,517,285.75</b>

## The carrying value of financial instruments by categories as of 31st March 2016 is as follows :

₹ in Hundreds

Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
<b>Financial assets</b>				
Cash and cash equivalents	-	-	51,852.37	51,852.37
SCA receivable	-	-	1,804,983.44	1,804,983.44
Trade receivables	-	-	28,027.20	28,027.20
Other financial assets	-	-	6,950.00	6,950.00
<b>Total</b>	-	-	<b>1,891,813.01</b>	<b>1,891,813.01</b>
<b>Financial liabilities</b>				
Borrowings	-	-	2,414,212.37	2,414,212.37
Trade payables	-	-	15,517.23	15,517.23
Other financial liabilities	-	-	137,181.08	137,181.08
<b>Total</b>	-	-	<b>2,566,910.68</b>	<b>2,566,910.68</b>

## The carrying value of financial instruments by categories as of 01st April, 2015 is as follows :

₹ in Hundreds

Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
<b>Financial assets</b>				
Cash and cash equivalents	-	-	25,719.47	25,719.47
SCA receivable	-	-	1,101,400.80	1,101,400.80
Trade receivables	-	-	-	-
Other financial assets	-	-	8,250.00	8,250.00
<b>Total</b>	-	-	<b>1,135,370.27</b>	<b>1,135,370.27</b>
<b>Financial liabilities</b>				
Borrowings	-	-	1,477,866.25	1,477,866.25
Trade payables	-	-	54,877.53	54,877.53
Other financial liabilities	-	-	95,077.96	95,077.96
<b>Total</b>	-	-	<b>1,627,821.74</b>	<b>1,627,821.74</b>





### 31 Financial risk objective and policies

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

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

#### a Interest rate risk

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

#### b Credit risk

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

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

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

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

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

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

₹ in Hundreds			
Particulars	31.03.2017	31.03.2016	01.04.2015
Trade receivables	69,664.69	28,027.20	-
Cash and cash equivalents	19,336.41	51,852.37	25,719.47
SCA receivables - non-current	1,413,215.08	1,502,322.31	948,541.64
SCA receivables - current	299,634.52	302,661.13	152,859.16
Other non-current financial assets	4,250.00	4,250.00	-
Other current financial assets	3,412.53	2,700.00	8,250.00
	<b>1,809,513.23</b>	<b>1,891,813.01</b>	<b>1,135,370.27</b>

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



**c Liquidity risk**

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

**Maturity profile of financial liabilities:**

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date

**As on 31.03.2017**

*₹ in Hundreds*

Particulars	Less than 1 year	1 to 5 years
Long term borrowings	-	501,098.18
Short term borrowings	479,121.66	-
Other non-current financial liabilities	-	30,543.40
Other current financial liabilities	19,083.74	-
Trade payables	33,197.26	-

**As on 31.03.2016**

*₹ in Hundreds*

Particulars	Less than 1 year	1 to 5 years
Long term borrowings	26,059.51	347,458.57
Short term borrowings	396,388.50	-
Other non-current financial liabilities	-	-
Other current financial liabilities	111,121.57	-
Trade payables	15,517.23	-

**As on 01.04.2015**

*₹ in Hundreds*

Particulars	Less than 1 year	1 to 5 years
Long term borrowings	-	210,890.03
Short term borrowings	153,482.87	-
Other non-current financial liabilities	-	83,671.22
Other current financial liabilities	11,406.74	-
Trade payables	54,877.53	-

**d Capital management**

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

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

*₹ in Hundreds*

Particulars	31.03.2017	31.03.2016	01.04.2015
Net debt (total debt less cash and cash equivalents)	2,415,124.94	2,362,360.00	1,452,146.78
Total capital	(205,287.49)	(37,404.80)	65,869.34
Total capital and net debt	2,209,837.45	2,324,955.20	1,518,016.12
Gearing ratio	109.29%	101.61%	95.66%



## Adani Agri Logistics (MP) Limited

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Notes to financial statements for the year ended on 31st March, 2017

### 32 Gratuity

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 unfunded.

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)

₹ in Hundreds

Particulars	2016-17	2015-16
Current service cost	464.40	1,020.69
Add: Interest cost on benefit obligation	105.47	-
Less: Expected return on plan assets	-	-
Add: Net actuarial loss recognized in the period	-	-
Add: Past service cost	-	315.40
Less: Capitalized	-	790.67
<b>Net benefit expense</b>	<b>569.87</b>	<b>545.42</b>

#### Other comprehensive income

₹ in Hundreds

Particulars	2016-17	2015-16
<b>Actuarial (gains) / losses</b>		
change in demographic assumptions	-	-
change in financial assumptions	(103.23)	-
experience variance (i.e. Actual experience vs assumptions)	(346.29)	-
others	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Re-measurement (or actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>(449.52)</b>	<b>-</b>

#### Balance Sheet

Details of Provision for gratuity

₹ in Hundreds

Particulars	2016-17	2015-16
Defined benefit obligation	764.31	1,336.09
Fair value of assets at the end of the year	-	-
<b>Net obligation/(assets)</b>	<b>764.31</b>	<b>1,336.09</b>

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

₹ in Hundreds

Particulars	2016-17	2015-16
Opening defined benefit obligation	1,336.09	-
Add: Current service cost	464.40	1,020.69
Add: Interest cost	105.47	-
<b>Re-measurement (or Actuarial) (gain) / loss arising from:</b>		
change in demographic assumptions	-	-
change in financial assumptions	(103.23)	-
experience variance	(346.29)	-
others	-	-
Add: Past service cost	-	315.40
Less: Benefits paid	-	-
Add: Acquisition adjustment	(692.13)	-
<b>Closing defined benefit obligation</b>	<b>764.31</b>	<b>1,336.09</b>



## Adani Agri Logistics (MP) Limited

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Notes to financial statements for the year ended on 31st March, 2017

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

Particulars	₹ in Hundreds	
	2016-17	2015-16
Fair value of assets at the beginning of the year	-	-
Add: Acquisition adjustment	-	-
Add: Expected return on plan assets	-	-
Add: Contribution	-	-
Less: Benefits paid	-	-
Add: Actuarial gain / (loss) on plan assets	-	-
<b>Fair value of assets at the end of the year</b>	<b>-</b>	<b>-</b>

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

### Financial assumptions

Particulars	31.03.2017	31.03.2016
Discount rate	7.60%	7.90%
Rate of increase in compensation	7.50%	8.50%

### Demographic assumptions

Particulars	31.03.2017	31.03.2016
Mortality rate (% of IALM 06-08)	100%	100%
Withdrawal rate (per annum)	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.

### 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 year, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	₹ in Hundreds	
	31.03.2017	31.03.2016
Defined benefit obligation (base)	764.31	1,336.09

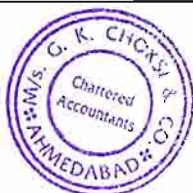
Particulars	₹ in Hundreds			
	31.03.2017		31.03.2016	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1%)	918.21	640.12	1,537.24	1,168.85
Salary growth rate (- / + 1%)	638.96	916.79	1,168.29	1,534.02
Attrition rate (- / + 50% of attrition rates)	780.27	748.26	1,377.12	1,296.51
Mortality rate (- / + 10% of mortality rates)	764.25	764.37	1,336.22	1,335.96

### Maturity profile of defined benefit obligation

Weighted average duration (based on discounted cashflows)

19 years

Expected cash flows over the next (valued on undiscounted basis):	₹ in Hundreds
1 year	1.17
2 to 5 years	62.29
6 to 10 years	139.43
More than 10 years	3,366.15





## Adani Agri Logistics (MP) Limited

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Notes to financial statements for the year ended on 31st March, 2017

### 33 Related party disclosures

<b>Holding Company</b>	Adani Agri Logistics Limited (w.e.f. 30th March 2017) Adani Enterprises Limited (Upto 29th March 2017)
<b>Enterprise over which K.M.P of holding company has significant influence</b>	Adani Power Limited
<b>Associate Companies</b>	Adani Wilmar Limited

Particulars	₹ in Hundreds	
	2016-17	2015-16
<b>Purchases of packing material</b>		
Adani Wilmar Limited	-	326.80
<b>Interest paid</b>		
Adani Enterprises Limited	41,164.67	30,404.91
Adani Agri Logistic Limited	1,811.40	-
<b>Employee benefits paid</b>		
Adani Agri Logistic Limited	4,095.20	-
Adani Wilmar Limited	1,469.31	-
<b>Payment made on behalf of subsidiary</b>		
Adani Agri Logistics Limited	353.40	-
<b>Interest received</b>		
Adani Power Limited	-	4,620.00
<b>Funds received / (repayment of loan) (net)</b>		
Adani Enterprises Limited (Including interest accrued thereon)	(396,388.50)	242,905.63
Adani Agri Logistic Limited (Including interest accrued thereon)	460,064.40	-
<b>Balance (payable) / receivable as at year end</b>		
Adani Power Limited (Net)	-	4,158.00
Adani Wilmar Limited	(1,469.31)	(80.23)
Adani Agri Logistic Limited	(4,448.60)	-
<b>Balance (payable) / receivable outstanding (loan) as at year end</b>		
Adani Enterprises Limited (net of TDS) (Including interest accrued thereon)	-	(396,388.50)
Adani Agri Logistic Limited (net of TDS) (Including interest accrued thereon)	(461,694.66)	-

### 34 Specified bank notes (SBN)

The details of specified bank notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the table below :-

Particular	₹ in Hundreds		
	SBNs	Other Notes	Total
<b>Opening cash in hand as on 08.11.2016</b>	-	-	-
Add : Permitted receipts	-	-	-
Less : Permitted payments	-	-	-
Less : Amount deposited in banks	-	-	-
<b>Closing cash in hand as on 30.12.2016</b>	-	-	-

### 35 Contingent liabilities and commitments on capital account

Particulars	₹ in Hundreds	
	2016-17	2015-16
Indirect tax matters	23,125.27	-
Bank guarantees	-	-
Estimated amount of unexecuted capital contracts (Net of capital)	-	14,849.31



## Adani Agri Logistics (MP) Limited

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### Notes to financial statements for the year ended on 31st March, 2017

**36** 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.

### **37 Earnings per share (EPS)**

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

₹ in Hundreds

Particulars	2016-17	2015-16
<b>Basic &amp; Diluted</b>		
Net Profit as per statement of profit and loss (A)	(168,332.21)	(103,274.14)
Calculation of weighted average number of equity shares :		
- Number of equity shares at the beginning of the year (B)	1,000,000	1,000,000
- Number of equity shares issued during the year (C)	-	-
- Number of equity shares at the end of the year (B+C)	1,000,000	1,000,000
- Weighted average number of equity shares (D)	1,000,000	1,000,000
<b>Earning per share (basic and diluted) (A/D)</b>	<b>(16.83)</b>	<b>(10.33)</b>

### **38 Standard issued but not effective:**

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows'. These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows'. The amendments are applicable to the company from April 1, 2017.

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The company will incorporate the disclosure in financial statements for the year ended 31st March 2018.

For G.K.Choksi & Co.

Firm Registration No : 101895W  
Chartered Accountants

Sandip A Parikh  
Partner

Membership No.40727

Place : Ahmedabad

Date : 22 MAY 2017



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

Kripakar Varshney

Director

DIN : 02583683

Place : Ahmedabad

Date : 22 MAY 2017

Puneet Kumar Mehndiratta

Director

DIN : 06840801

