

# **DHARMESH PARIKH & CO.**

## **CHARTERED ACCOUNTANTS**

303/304, "Milestone", Nr. Drive-in-Cinema, Opp. T.V Tower, Thaltej,  
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

### **INDEPENDENT AUDITOR'S REPORT**

#### **To the Members of ADANI CEMENTATION LIMITED**

#### **Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of Adani Cementation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, 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 significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS Financial Statements").

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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



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### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affair of the Company as at March 31, 2018, and its loss (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 the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Ahmedabad  
Date : 27<sup>th</sup> April, 2018.



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

*Chirag Shah*

**Chirag Shah**  
Partner  
Membership No. 122510

**DHARMESH PARIKH & CO.**  
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**ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT**  
**RE: ADANI CEMENTATION LIMITED**

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

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
- (b) As explained to us, property, plant & equipment, according to the practice of the Company, are physically verified by the management, in our opinion, is reasonable looking to the size of the Company and the nature of its assets and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company has not carried out any commercial activities during the year ended on 31<sup>st</sup> March, 2018 and hence it does not carry any Inventory. Accordingly the provisions of paragraph 3 (ii) (a) & (b) of the Order are not applicable.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has not done any transactions covered under provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security. Accordingly the provisions of paragraph 3 (iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) The Company has not done any commercial activities during the year under review. Accordingly the provisions of paragraph 3 (vi) of the Order are not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of goods and service tax, income tax, employees' state insurance, provident fund and Cess, with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of goods and service tax, income tax, employees' state insurance, provident fund and Cess and other material statutory dues were in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
- (b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited on account of any dispute.
- (viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not taken any loan or borrowings from bankers, financial institutions and government and has not issued any debentures. Accordingly, paragraph 3 (viii) of the Order is not applicable to the Company.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) & term loan. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.





# **DHARMESH PARIKH & CO.**

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- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid / provided. Accordingly, paragraph 3 (xi) of the Order is not applicable to the Company.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of the Act where applicable and all the details of such transactions have been disclosed in Ind AS financial statements as required by the applicable Ind AS.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement of security or not issued debenture during the year under review through private placement and not raised the fund. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

Place : Ahmedabad  
Date : 27<sup>th</sup> April, 2018.



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

*Chirag & Shah*

**Chirag Shah**  
Partner  
Membership No. 122510

# **DHARMESH PARIKH & CO.**

## **CHARTERED ACCOUNTANTS**

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### **ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT RE: ADANI CEMENTATION LIMITED**

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#### **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 Cementation Limited (the company) as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the company for the year ended on that date.

#### **Management's Responsibilities for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note) 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 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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



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- (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 March 31, 2018, 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 issued by ICAI.

Place : Ahmedabad  
Date : 27<sup>th</sup> April, 2018.



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

*Chirag & Shah*

**Chirag Shah**  
Partner  
Membership No. 122510

**ADANI CEMENTATION LIMITED**  
Balance Sheet as at 31st March, 2018

**adani** TSM

Particulars	Notes	As at 31st March, 2018 (Amount in ₹)	As at 31st March, 2017 (Amount in ₹)
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment	4	13,79,12,610	-
(b) Capital Work-In-Progress	4	16,47,16,130	-
(c) Financial Assets			
(i) Other Non-current Financial Assets	5	7,72,32,500	45,000
(d) Other Non-current Assets	6	4,75,93,100	-
<b>Total Non-current Assets</b>		<b>42,74,54,340</b>	<b>45,000</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Investments	7	-	2,51,060
(ii) Cash and Cash Equivalents	8	59,52,665	15,668
(iii) Other Current Financial Assets	9	1,00,000	-
(b) Other Current Assets	10	56,59,874	2,87,500
<b>Total Current Assets</b>		<b>1,17,12,539</b>	<b>5,54,228</b>
<b>Total Assets</b>		<b>43,91,66,879</b>	<b>5,99,228</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	11	5,00,000	5,00,000
(b) Other Equity	12	(1,88,871)	(1,16,527)
<b>Total Equity</b>		<b>3,11,129</b>	<b>3,83,473</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a) Long-term Provisions	13	26,30,908	-
<b>Total Non-current Liabilities</b>		<b>26,30,908</b>	<b>-</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	42,25,36,386	1,98,505
(ii) Trade Payables	15	-	2,875
(iii) Other Current Financial Liabilities	16	95,71,179	14,375
(b) Other Current Liabilities	17	30,63,991	-
(c) Short-term Provisions	18	10,15,862	-
(d) Current tax liabilities (net)	19	37,424	-
<b>Total Current Liabilities</b>		<b>43,62,24,842</b>	<b>2,15,755</b>
<b>Total Liabilities</b>		<b>43,88,55,750</b>	<b>2,15,755</b>
<b>Total Equity and Liabilities</b>		<b>43,91,66,879</b>	<b>5,99,228</b>

See accompanying notes to the financial statements

In terms of our report attached

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

*Chirag Shah*

Chirag Shah  
Partner  
Membership No.122510



For and on behalf of the board of directors of  
Adani Cementation Limited

*Rohit N. Vohra*  
Rohit N. Vohra  
Director  
DIN 08060372

*Kamal D. Moondra*  
Kamal D. Moondra  
Director  
DIN 00019671

Place : Ahmedabad  
Date : 27th April, 2018

Place : Ahmedabad  
Date : 27th April, 2018

## ADANI CEMENTATION LIMITED

Statement of Profit and Loss for the year ended 31st March, 2018



Particulars	Notes	For the year ended 31st March, 2018	For the Period from 6th December, 2016 to 31st March, 2017
		(Amount in ₹)	(Amount in ₹)
<b>Revenue</b>			
Other Income	20	-	6,061
<b>Total Income</b>		-	<b>6,061</b>
<b>Expenses</b>			
Finance Costs	21	-	3,505
Other Expenses	22	34,920	1,19,083
<b>Total Expenses</b>		<b>34,920</b>	<b>1,22,588</b>
<b>Loss before exceptional items and tax</b>		<b>(34,920)</b>	<b>(1,16,527)</b>
<b>Exceptional items</b>		-	-
<b>Loss before tax</b>		<b>(34,920)</b>	<b>(1,16,527)</b>
<b>Tax Expense:</b>			
Current Tax	23	37,424	-
		<b>37,424</b>	-
<b>Loss for the year / period</b>	<b>Total A</b>	<b>(72,344)</b>	<b>(1,16,527)</b>
<b>Other Comprehensive Income</b>			
Other Comprehensive Income		-	-
<b>Other Comprehensive Income (After Tax)</b>	<b>Total B</b>	-	-
<b>Total comprehensive loss for the period / year</b>	<b>Total (A+B)</b>	<b>(72,344)</b>	<b>(1,16,527)</b>
<b>Earnings Per Equity Share (EPS)</b> (Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	30	(1.45)	(2.33)

See accompanying notes to the financial statements

In terms of our report attached

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

For and on behalf of the board of directors of  
Adani Cementation Limited

Chirag Shah  
Partner

Membership No.122510



Rohit N. Vohra  
Director  
DIN 08060372

Kamal D. Moondra  
Director  
DIN 00019671

Place : Ahmedabad  
Date : 27th April, 2018



Place : Ahmedabad  
Date : 27th April, 2018



**A. Equity Share Capital**

Particulars	No. Shares	(Amount in ₹)
Balance as at 6th December, 2016	-	-
Changes in equity share capital during the period :	50,000	5,00,000
Balance as at 31st March, 2017	50,000	5,00,000
Changes in equity share capital during the year :	-	-
Balance as at 31st March, 2018	50,000	5,00,000

**B. Other Equity**

(Amount in ₹)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 6th December, 2016	-	-
Loss for the period	(1,16,527)	(1,16,527)
Other comprehensive income	-	-
Total Comprehensive Loss for the period	(1,16,527)	(1,16,527)
Balance as at 31st March, 2017	(1,16,527)	(1,16,527)
Balance as at 1st April, 2017	(1,16,527)	(1,16,527)
Loss for the year	(72,344)	(72,344)
Other comprehensive income	-	-
Total Comprehensive Loss for the year	(72,344)	(72,344)
Balance as at 31st March, 2018	(1,88,871)	(1,88,871)

See accompanying notes to the financial statements

In terms of our report attached

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

For and on behalf of the board of directors of  
Adani Cementation Limited

*Chirag Shah*

Chirag Shah  
Partner  
Membership No.122510



*Rohit N. Vohra*

Rohit N. Vohra  
Director  
DIN 08060372

*Kamal D. Moondra*

Kamal D. Moondra  
Director  
DIN 00019671

Place : Ahmedabad  
Date : 27th April, 2018

Place : Ahmedabad  
Date : 27th April, 2018

ADANI CEMENTATION LIMITED  
Statement of Cash Flow for the year ended 31st March, 2018



Particulars	For the year ended 31st March, 2018 (Amount in ₹)	For the Period from 6th December, 2016 to 31st March, 2017 (Amount in ₹)
<b>(A) Cash flow from operating activities</b>		
Loss before tax as per Statement of Profit and Loss	(34,920)	(1,16,527)
Adjustment for the year		
Gain on sale of units of mutual fund	-	(6,061)
Finance Costs	-	3,505
Operating loss before working capital changes	<b>(34,920)</b>	<b>(1,19,083)</b>
<b>Changes in working capital:</b>		
(Increase) / Decrease in Operating Activities		
Other Non-Current Financial Assets	(7,71,87,500)	(45,000)
Other Current Assets	(53,72,374)	(2,87,500)
Other Current Financial Assets	(1,00,000)	-
Other Financial Liabilities	-	17,250
<b>Total Change in Working Capital</b>	<b>(8,26,59,874)</b>	<b>(3,15,250)</b>
Cash used in operations	<b>(8,26,94,794)</b>	<b>(4,34,333)</b>
Less : Tax Paid	-	-
<b>Net cash used in operating activities (A)</b>	<b>(8,26,94,794)</b>	<b>(4,34,333)</b>
<b>(B) Cash flow from investing activities</b>		
Capital Expenditure on Property Plant and Equipment, Capital Work in Progress and Capital Advance	(31,83,17,838)	-
Investment in Mutual Fund (net)	2,51,060	(2,45,000)
<b>Net cash used in investing activities (B)</b>	<b>(31,80,66,778)</b>	<b>(2,45,000)</b>
<b>(C) Cash flow from financing activities</b>		
Proceeds from issue of Share Capital	-	5,00,000
Proceeds from Short-term borrowings	42,47,98,569	1,98,505
Repayment from Short-term borrowings	(1,81,00,000)	-
Finance Costs Paid	-	(3,505)
<b>Net cash generated from financing activities (C)</b>	<b>40,66,98,569</b>	<b>6,95,000</b>
<b>Net increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>59,36,997</b>	<b>15,668</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>15,668</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year / period</b>	<b>59,52,665</b>	<b>15,668</b>
<b>Notes to Cash flow Statement :</b>		
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 8)	59,52,665	15,668
	<b>59,52,665</b>	<b>15,668</b>

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

See accompanying notes to the financial statements

In terms of our report attached

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

*Chirag Shah*

Chirag Shah  
Partner  
Membership No.122510



For and on behalf of the board of directors of  
Adani Cementation Limited

*Rohit N. Vohra*  
Rohit N. Vohra  
Director  
DIN 08060372

*Kamal D. Meoandra*  
Kamal D. Meoandra  
Director  
DIN 00019671

Place : Ahmedabad  
Date : 27th April, 2018



Place : Ahmedabad  
Date : 27th April, 2018

**1 Corporate information**

Adani Cementation Limited (the Company) is domiciled in India and incorporated on 6th December, 2016 under the provisions of the Companies Act, 2013 having its registered office at Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat, India. The company is incorporated to set up & carry on the business of manufacturing of all types of cement & allied products & mining operations. It is a subsidiary of Adani Enterprise Limited.

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

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

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

The Financial Statements are presented in INR.

**2.2 Summary of significant accounting policies****a Property, plant and equipment**

Property, plant and equipment are stated at acquisition cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognised impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalised along with respective asset.

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

**b Financial Instruments**

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

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

**c Financial assets****Initial recognition and measurement**

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

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified:

**i) At amortised cost**

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

**ii) At fair value through profit or loss (FVTPL)**

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

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

**Derecognition**

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



**Impairment of Financial assets**

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

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

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

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

**d Financial liabilities and equity instruments****Classification as debt or equity**

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

**Equity instruments**

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

**Financial liabilities**

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

**Financial liabilities at amortised cost**

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

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

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

**Financial liabilities at FVTPL**

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

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

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

**Derecognition of financial liabilities**

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





**e Operating Cycle**

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

**f Fair value measurement**

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

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

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

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

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

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

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

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's - accounting policies.

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

**g Revenue recognition**

Interest income is accounted for on an accrual basis. Dividend income is accounted for when the right to receive income is established.

**h Borrowing costs**

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

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

**i Employee benefits****i) Defined benefit plans:**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through Group Gratuity Scheme of Life Insurance Corporation of India. The Company accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date.

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

**ii) Defined contribution plan:**

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

**ii) Compensated Absences:**

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

**iii) Short term employee benefits:**

They are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are received.



**j Taxation**

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

**Current tax**

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

**Deferred tax**

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

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

**k Earning per Share**

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

**l Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

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



**m Impairment****i) Impairment of tangible and intangible assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**3 Significant accounting judgements, estimates and assumptions**

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

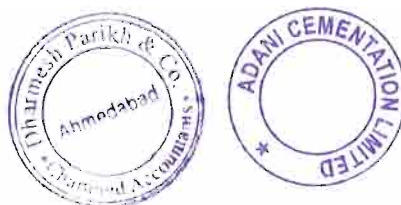
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances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

**i) Fair value measurement of financial instruments**

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

**ii) Defined benefit plans (gratuity benefits)**

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



4 Property, Plant and Equipment and Capital Work-in-Progress :

(Amount in ₹)

Description of Assets	Tangible Assets		
	Land - Freehold	Total	Capital Work-in-Progress
<b>I. Gross Block</b>			
Balance as at 1st April,2016	-	-	-
Additions	-	-	-
Balance as at 31st March,2017	-	-	-
Addition	13,79,12,610	13,79,12,610	16,47,16,130
Balance as at 31st March, 2018	13,79,12,610	13,79,12,610	16,47,16,130
<b>II. Accumulated depreciation and impairment</b>			
Balance as at 1st April,2016	-	-	-
Depreciation expense	-	-	-
Balance as at 31st March,2017	-	-	-
Depreciation expense	-	-	-
Balance as at 31st March, 2018	-	-	-

Carrying value of Property, Plant and Equipment and Capital Work-in-Progress :

(Amount in ₹)

Description of Assets	Tangible Assets		
	Land - Freehold	Total	Capital Work-in-Progress
<b>Carrying Amount:</b>			
As at 31st March, 2017	-	-	-
As at 31st March, 2018	13,79,12,610	13,79,12,610	16,47,16,130





<b>5 Other Non-current Financial Assets</b>	<b>As at 31st March, 2018 (Amount in ₹)</b>	<b>As at 31st March, 2017 (Amount in ₹)</b>
(Unsecured, considered good)		
Security deposit (Non Interest Bearing)	7,72,32,500	45,000
<b>Total</b>	<b>7,72,32,500</b>	<b>45,000</b>
<b>6 Other Non-current Assets</b>	<b>As at 31st March, 2018 (Amount in ₹)</b>	<b>As at 31st March, 2017 (Amount in ₹)</b>
Capital advances	4,75,93,100	-
<b>Total</b>	<b>4,75,93,100</b>	<b>-</b>
<b>7 Investments</b>	<b>As at 31st March, 2018 (Amount in ₹)</b>	<b>As at 31st March, 2017 (Amount in ₹)</b>
Investment in Mutual Funds (Unquoted)		
Birla Sun Life Cash Plus-Direct-Growth*	-	2,51,060
<b>Total</b>	<b>-</b>	<b>2,51,060</b>
<b>Note :</b>		
* Unit Nil as on 31st March, 2018 (As at 31st March, 2017 unit 960.78)		
<b>8 Cash and Cash equivalents</b>	<b>As at 31st March, 2018 (Amount in ₹)</b>	<b>As at 31st March, 2017 (Amount in ₹)</b>
Balances with banks		
In current accounts	59,52,665	15,668
<b>Total</b>	<b>59,52,665</b>	<b>15,668</b>
<b>9 Other Current Financial Assets</b>	<b>As at 31st March, 2018 (Amount in ₹)</b>	<b>As at 31st March, 2017 (Amount in ₹)</b>
(Unsecured, considered good)		
Security deposit	1,00,000	-
<b>Total</b>	<b>1,00,000</b>	<b>-</b>
<b>10 Other Current Assets</b>	<b>As at 31st March, 2018 (Amount in ₹)</b>	<b>As at 31st March, 2017 (Amount in ₹)</b>
Advance recoverable in kind or for value to be received	48,948	-
Balances with Government authorities	55,85,340	-
Advance to Employees	25,586	
Prepaid Expenses	-	2,87,500
<b>Total</b>	<b>56,59,874</b>	<b>2,87,500</b>



## 11 Share Capital

	As at 31st March, 2018 (Amount in ₹)	As at 31st March, 2017 (Amount in ₹)
Authorised Share Capital 50,000 Equity shares of ₹ 10/- each (As at 31st March, 2017 - 50,000 Equity shares of ₹ 10/- each)	5,00,000	5,00,000
<b>Total</b>	<b>5,00,000</b>	<b>5,00,000</b>
Issued, Subscribed and fully paid-up equity shares 50,000 Equity shares of ₹ 10/- each fully paid (As at 31st March, 2017 - 50,000 Equity shares of ₹ 10/- each)	5,00,000	5,00,000
<b>Total</b>	<b>5,00,000</b>	<b>5,00,000</b>

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

	As at 31st March, 2018		As at 31st March, 2017	
Equity Shares	No. Shares	(Amount in ₹)	No. Shares	(Amount in ₹)
At the beginning of the year/period	50,000	5,00,000	-	-
Issued during the year	-	-	50,000	5,00,000
Outstanding at the end of the year	<b>50,000</b>	<b>5,00,000</b>	<b>50,000</b>	<b>5,00,000</b>

## b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

## c. Shares held by Parent Company

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

	As at 31st March, 2018		As at 31st March, 2017	
	No. Shares	(Amount in ₹)	No. Shares	(Amount in ₹)
Adani Enterprises Limited (Parent Company along with its nominees)	50,000	5,00,000	50,000	5,00,000
	<b>50,000</b>	<b>5,00,000</b>	<b>50,000</b>	<b>5,00,000</b>

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

	As at 31st March, 2018		As at 31st March, 2017	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Adani Enterprises Limited (Parent Company along with its nominees)	50,000	100%	50,000	100%
	<b>50,000</b>	<b>100%</b>	<b>50,000</b>	<b>100%</b>

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

## 12 Other Equity

	As at 31st March, 2018 (Amount in ₹)	As at 31st March, 2017 (Amount in ₹)
Retained earnings		
Opening Balance	(1,16,527)	-
Add : (Loss) for the year	(72,344)	(1,16,527)
<b>Closing Balance</b>	<b>(1,88,871)</b>	<b>(1,16,527)</b>

Total



**13 Long-term Provisions**

	As at 31st March, 2018 (Amount in ₹)	As at 31st March, 2017 (Amount in ₹)
Provision for Employee Benefits (Refer Note 32)	26,30,908	-
<b>Total</b>	<b>26,30,908</b>	<b>-</b>

**Note :**

Non-current &amp; Current classification done on the basis of Actuarial Valuation Certificate.

**14 Short-term Borrowings**

	As at 31st March, 2018 (Amount in ₹)	As at 31st March, 2017 (Amount in ₹)
<b>Unsecured Borrowings</b>		
From Related Parties (Refer Note 33)	42,25,36,386	1,98,505
<b>Total</b>	<b>42,25,36,386</b>	<b>1,98,505</b>

**15 Trade Payables**

	As at 31st March, 2018 (Amount in ₹)	As at 31st March, 2017 (Amount in ₹)
Trade Payables		
Other than Micro and Small Enterprises	-	2,875
<b>Total</b>	<b>-</b>	<b>2,875</b>

**16 Other Current Financial Liabilities**

	As at 31st March, 2018 (Amount in ₹)	As at 31st March, 2017 (Amount in ₹)
Retention money payable	10,16,348	-
Capital Creditors	79,62,831	-
Other Payable	5,92,000	14,375
<b>Total</b>	<b>95,71,179</b>	<b>14,375</b>

**17 Other Current Liabilities**

	As at 31st March, 2018 (Amount in ₹)	As at 31st March, 2017 (Amount in ₹)
Statutory liabilities (includes PF, TDS, Professional Tax, GST)	30,63,991	-
<b>Total</b>	<b>30,63,991</b>	<b>-</b>

**18 Short-term Provisions**

	As at 31st March, 2018 (Amount in ₹)	As at 31st March, 2017 (Amount in ₹)
Provision for Employee Benefits (Refer Note 32)	10,15,862	-
<b>Total</b>	<b>10,15,862</b>	<b>-</b>

**Note :**

Non-current &amp; Current classification done on the basis of Actuarial Valuation Certificate.

**19 Current tax Liabilities (net)**

	As at 31st March, 2018 (Amount in ₹)	As at 31st March, 2017 (Amount in ₹)
Income-tax payable	37,424	-
<b>Total</b>	<b>37,424</b>	<b>-</b>



20 Other Income		For the year ended 31st March, 2018 (Amount in ₹)	For the Period from 6th December, 2016 to 31st March, 2017 (Amount in ₹)
Income from mutual funds		-	6,061
<b>Total</b>		<b>-</b>	<b>6,061</b>
21 Finance costs		For the year ended 31st March, 2018 (Amount in ₹)	For the Period from 6th December, 2016 to 31st March, 2017 (Amount in ₹)
Interest Expenses on :			
Interest on Loan		-	3,505
<b>Total</b>		<b>-</b>	<b>3,505</b>
22 Other Expenses		For the year ended 31st March, 2018 (Amount in ₹)	For the Period from 6th December, 2016 to 31st March, 2017 (Amount in ₹)
Filing & Listing Fees		-	27,531
Legal and Professional Charges		6,520	13,325
Membership and Subscription		-	11,932
Rates and Taxes		2,400	2,400
<b>Payment to Auditors</b>			
Statutory Audit Fees		15,000	14,375
Other attestation work		11,000	-
Office Expenses		-	24,024
Miscellaneous expenses		-	25,496
<b>Total</b>		<b>34,920</b>	<b>1,19,083</b>
23 Income Tax			
The major components of income tax expense for the years ended 31st March, 2018 and 31st March, 2017 are:			
Income Tax Expense :		For the year ended 31st March, 2018 (Amount in ₹)	For the Period from 6th December, 2016 to 31st March, 2017 (Amount in ₹)
<b>Current Tax:</b>			
Current Income Tax Charge		37,424	-
<b>Total (a)</b>		<b>37,424</b>	<b>-</b>
<b>Deferred Tax</b>			
In respect of current year origination and reversal of temporary differences		-	-
<b>Total (b)</b>		<b>-</b>	<b>-</b>
<b>Total (a+b)</b>		<b>37,424</b>	<b>-</b>
<b>OCI section</b>			
Deferred tax related to items recognised in OCI during in the year:		-	-
		-	-
		For the year ended 31st March, 2018 (Amount in ₹)	For the Period from 6th December, 2016 to 31st March, 2017 (Amount in ₹)
<b>Accounting profit / (loss) before tax</b>		<b>(34,920)</b>	<b>(1,16,527)</b>
Tax Rate for Corporate Entity as per Income Tax Act, 1961		25.75%	30.90%
<b>Income tax using the company's domestic tax rate</b>		<b>(8,992)</b>	<b>(36,007)</b>
<b>Tax Effect of :</b>			
Current year losses for which no deferred tax asset is recognised		8,992	36,007
Income from Mutual Fund (net off allowable Expenses)		37,424	-
<b>Income tax recognised in profit and loss account at effective rate</b>		<b>37,424</b>	<b>-</b>
<b>Total Tax Expense for the year</b>		<b>37,424</b>	<b>-</b>
<b>Net (DTL) / DTA recognised during the year</b>		<b>-</b>	<b>-</b>





**24 Financial Risk objective and policies:**

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

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

**Market Risk :**

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

**Interest Risk :**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any interest exposure to which the risk of changes in market interest rates apply.

The Company has capitalised interest in the books of accounts and there is no impact of statement of profit and loss for the year ended on 31st March, 2018 and for the year ended on 31st March, 2017.

**Credit Risk :**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

**Liquidity Risk :**

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

**Maturity profile of financial liabilities:**

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

As at 31st March, 2018	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	42,25,36,386	-	-	42,25,36,386
Other Current Financial Liabilities	95,71,179	-	-	95,71,179

**25 Capital Management**

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

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

The funding requirements are met through support from parent company. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio.

No changes were made in the objectives, policies or processes for managing capital during the year ended as at 31st March, 2018 and as at 31st March, 2017.

- 26** The company evaluates its working capital position for ensuing financial year based on the projected cash flow statement. The Company plans to meet the financial obligations based on continued support from lenders and parent company as may be required to sustain its operation on going concern basis. Having regard to the above, the financial statements have been prepared by the Management of the Company on a going concern basis.

**27 Other Disclosures**

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



**28 Disclosures under MSMED Act :**

There are no Micro, Small and Medium Enterprises as defined in Micro, Small and medium enterprises development act, 2006, to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosure have been made. The above information regarding micro, small and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

**29 Contingent Liabilities and Commitments  
(to the extent not provided for)**

	As at 31st March, 2018 (Amount in ₹)	As at 31st March, 2017 (Amount in ₹)
<b>Contingent Liabilities</b>	-	-
<b>Commitments</b>	8,71,70,841	-
Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for		
<b>Total</b>	<b>8,71,70,841</b>	<b>-</b>

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

	UOM	For the year ended 31st March, 2018	For the Period from 6th December, 2016 to 31st March, 2017
<b>Basic and Diluted EPS</b>			
Loss attributable to equity shareholders	₹	(72,344)	(1,16,527)
Weighted average number of equity shares outstanding during the year	No.	50,000	50,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(1.45)	(2.33)

**31 Fair Value Measurement :**

a) The carrying value of financial instruments by categories as of 31st March, 2018 is as follows :

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised Cost	Total
<b>Financial Assets</b>				
Non-current Investments	-	-	-	-
Other Non current Financial Assets	-	-	7,72,32,500	7,72,32,500
Investments	-	-	-	-
Cash and Cash Equivalents	-	-	59,52,665	59,52,665
Other Financial Assets	-	-	1,00,000	1,00,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>8,32,85,165</b>	<b>8,32,85,164</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	42,25,36,386	42,25,36,386
Other Non current Financial Liabilities	-	-	-	-
Other Financial Liabilities	-	-	95,71,179	95,71,179
<b>Total</b>	<b>-</b>	<b>-</b>	<b>43,21,07,564</b>	<b>43,21,07,564</b>

b) The carrying value of financial instruments by categories as of 31st March, 2017 is as follows :

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised Cost	Total
<b>Financial Assets</b>				
Investments	-	2,51,060	-	2,51,060
Cash and Cash Equivalents	-	-	15,668	15,668
<b>Total</b>	<b>-</b>	<b>2,51,060</b>	<b>15,668</b>	<b>2,66,728</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	-	-
Other Financial Liabilities	-	-	14,375	14,375
<b>Total</b>	<b>-</b>	<b>-</b>	<b>14,375</b>	<b>14,375</b>

**31.1** Investment as at 31st March, 2018 Nil (as at 31st March, 2017 of Rs. 2,51,060) fair value through Profit or Loss falls under the category of Level 2 in fair value hierarchy.



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

**(a) Defined Benefit Plan**

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

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

Particulars	As at 31st March, 2018	As at 31st March, 2017
<b>I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation</b>		
Present Value of Defined Benefit Obligations at the beginning of the Year	-	-
Current Service Cost	6,84,848	-
Interest Cost	47,419	-
Past vested benefit	-	-
Acquisition Adjustment	6,08,376	-
Benefit paid	-	-
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	-	-
change in financial assumptions	-	-
experience variance (i.e. Actual experience vs assumptions)	(59,842)	-
Present Value of Defined Benefit Obligations at the end of the Year	<b>12,80,801</b>	-
<b>II. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets</b>		
Fair value of Plan assets at the beginning of the Year	-	-
Investment Income	-	-
Contributions	-	-
Employer's Contributions	-	-
Employee's Contributions	-	-
Benefit paid	-	-
Return on plan assets	-	-
Actuarial gain/(loss) on plan assets	-	-
Transfer to/from other company	-	-
Fair value of Plan assets at the end of the Year	-	-
<b>III. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets</b>		
Present Value of Defined Benefit Obligations at the end of the Year	12,80,801	-
Fair Value of Plan assets at the end of the year	-	-
Net Liability recognized in balance sheet as at the end of the year	<b>12,80,801</b>	-
<b>IV. Composition of Plan Assets</b>		
Plan Assets are administered by LIC	-	-
<b>V. Gratuity Cost / (Gain) for the Year</b>		
Current service cost	6,84,848	-
Net Interest cost	47,419	-
Expected return on plan assets	-	-
Actuarial (Gain) or Loss	-	-
Net Gratuity Cost / (Gain) recognised in the Statement of Profit & Loss	<b>7,32,267</b>	-
<b>VI. Other Comprehensive Income</b>		
Actuarial (gains) / losses	-	-
change in demographic assumptions	-	-
change in financial assumptions	-	-
experience variance (i.e. Actual experience vs assumptions)	(59,842)	-
others	-	-
Components of defined benefit costs recognised in other comprehensive income	<b>(59,842)</b>	-



**VII. Actuarial Assumptions**

	As at 31st March, 2018	As at 31st March, 2017
Discount Rate (per annum)	7.80%	-
Expected annual Increase in Salary Cost	7.00%	-
Attrition Rate	5.24%	-

Mortality Rates are given under Indian Assured Lives Mortality (2006-08) Ultimate Retirement Age 58 Years.

**VIII. Sensitivity Analysis**

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

Particulars	As at 31st March, 2018	As at 31st March, 2017
Defined Benefit Obligation (Base)	12,80,801	-

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	14,03,443	11,72,996	-	-
(% change compared to base due to sensitivity)	9.6%	-8.4%	-	-
Salary Growth Rate (- / + 1%)	11,71,280	14,03,201	-	-
(% change compared to base due to sensitivity)	-8.6%	9.6%	-	-
Attrition Rate (- / + 50%)	13,28,664	12,31,861	-	-
(% change compared to base due to sensitivity)	3.7%	-3.8%	-	-
Mortality Rate (- / + 10%)	12,80,480	12,81,121	-	-
(% change compared to base due to sensitivity)	0.0%	0.0%	-	-

**IX. Asset Liability Matching Strategies**

The scheme is managed on unfunded basis.

**a) Funding arrangements and Funding Policy**

The scheme is managed on unfunded basis.

**b) Expected Contribution during the next annual reporting period**

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

**c) Maturity Profile of Defined Benefit Obligation**

Weighted average duration (based on discounted cashflows) - 9 years

Expected cash flows over the next (valued on undiscounted basis):	(Amount in ₹)
1 year	36,145
2 to 5 years	2,75,177
6 to 10 years	12,38,582
More than 10 years	13,98,676

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

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2017-18.

The actuarial liability for compensated absences as at the year ended 31st March, 2018 is ₹ 23,65,969 (As at 31st March, 2017 : NIL)

**(b) Defined Contribution Plan**

Contribution to Defined Contribution Plans, recognised in Statement of profit and loss and Project Development Expenditure, for the year is as under:

	For the year ended 31st March, 2018 (Amount in ₹)	For the year ended 31st March, 2017 (Amount in ₹)
Employer's Contribution to Provident Fund	38,71,614	-
Employer's Contribution to Superannuation	-	-





**33 Related party transactions****a) List of related parties and relationship**

Description of relationship	Name of Related Parties
Ultimate Controlling Entity	S. B. Adani Family Trust
Immediate Parent Company	Adani Enterprise Limited
Entities under common control (with whom transactions done)	Adani Infra (India) Limited
	Adani Port & SEZ Limited
	Adani Renewable Energy Park Rajasthan Limited
	Adani Township & Real Estate Company Private Limited
Key Management Personnel	Mr. Vneet S Jaain
	Mr. Rohit N Vohra (w.e.f. 24/01/2018)
	Mr. Kamal D Moondra (w.e.f. 24/01/2018)
	Mr. Arvind Pathak (ceased w.e.f. 24/01/2018)
	Mr. Vinod Bhandawat (ceased w.e.f. 24/01/2018)

**Terms and conditions of transactions with related parties**

Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

**Notes:**

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

**b) Transaction with Related Parties :**

(Amount in ₹)			
Related Party Name	Nature of Transaction	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Adani Enterprise Limited	Loan Taken	44,04,37,880	1,95,000
	Loan Repaid	1,81,00,000	-
	Interest Expense	1,56,39,313	3,505
	Share Capital issue	-	5,00,000
	Reimbursement Expenses	-	27,481
Adani Port & SEZ Limited	Service Availed	15,00,000	-
Adani Township & Real Estate Company Private Limited	Service Availed	5,021	-
Adani Renewable Energy Park Rajasthan Limited	Other Balance Transfer to Related Party	13,279	-
Adani Infra (India) Limited	Other Balance Transfer to Related Party	15,07,678	-

**c) Balances With Related Parties :**

(Amount in ₹)			
Related Party Name	Nature of Closing Balance	As at 31st March, 2018	As at 31st March, 2017
Adani Enterprise Limited	Borrowings	42,25,36,386	1,98,505
Adani Township & Real Estate Company Private Limited	Accounts Payable	5,825	-
Adani Renewable Energy Park Rajasthan Limited	Accounts Receivable	13,279	-
Adani Infra (India) Limited	Accounts Receivable	15,07,678	-

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



**35 Approval of financial statements**

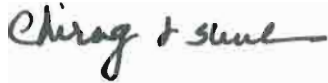
The financial statements were approved for issue by the board of directors on 27th April, 2018.

**In terms of our report attached**

For Dharmesh Parikh & Co.

Chartered Accountants

Firm Registration Number : 112054W



Chirag Shah

Partner

Membership No.122510



For and on behalf of the board of directors of

Adani Cementation Limited



Rohit N. Vohra

Director

DIN 08060372



Kamal D. Moondra

Director

DIN 00019671

Place : Ahmedabad

Date : 27th April, 2018



Place : Ahmedabad

Date : 27th April, 2018