

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, 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 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, 2017, and its profit (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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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";
 - 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.
 - iv. The company did not hold or transact in cash during the entire year. Accordingly requisite disclosure as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 in its Ind AS Financial Statements is not done.



Place : Ahmedabad
Date : 10th May'2017.

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

Chirag Shah

Chirag Shah
Partner
Membership No. 122510

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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) The company does not have any property, plant & equipment, the provisions of paragraph 3 (i) (a) to (c) of the Order not applicable.
- (ii) The Company has not carried out any commercial activities during the year ended on 31st March, 2017 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 service tax, income tax, employees' state insurance, provident fund, duty of excise and Cess, with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of service tax, income tax, employees' state insurance, provident fund and duty of excise, Cess and other material statutory dues were in arrears as at March 31, 2017 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.
- (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.



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- (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 Clause 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 Clause 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 : 10th May'2017.



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

Chirag Shah

Chirag Shah
Partner
Membership No. 122510

**ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT
RE: ADANI CEMENTATION 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 Cementation Limited (the company) as of March 31, 2017 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, 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 issued by ICAI.

Place : Ahmedabad
Date : 10th May'2017.



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

Chirag Shah

Chirag Shah
Partner
Membership No. 122510

Particulars	Notes	As at 31st March, 2017 (Amount in ₹)
ASSETS		
(1) Non-current Assets		
(a) Property, Plant and Equipment		-
(b) Capital Work-In-Progress		-
(c) Other Intangible Assets		-
(d) Financial Assets		-
(e) Other Non-current Assets	4	45,000
		45,000
(2) Current Assets		
(a) Inventories		-
(b) Financial Assets		
(i) Investments	5	2,51,060
(ii) Trade Receivables		-
(iii) Cash and Cash Equivalents	6	15,668
(iv) Bank balances other than (iii) above		-
(v) Loans		-
(vi) Other Financial Assets		-
(c) Other Current Assets	7	2,87,500
		5,54,228
Total Assets		5,99,228
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	8	5,00,000
(b) Other Equity	9	(1,16,527)
		3,83,473
Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		-
(b) Long Term Provisions		-
(c) Deferred Tax Liabilities (Net)		-
(d) Other Non-current Liabilities		-
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10	1,98,505
(ii) Trade Payables	11	2,875
(ii) Other Financial Liabilities		-
(b) Short Term Provisions		-
(c) Other Current Liabilities	12	14,375
		2,15,755
Total Equity and Liabilities		5,99,228

See accompanying notes to financial statements

In terms of our report attached

For DHARMESH PARIKH & CO.
Chartered Accountants
Firm Registration No. 112054W

Chirag & Shah

CHIRAG SHAH
PARTNER
Member No.122510

Place : Ahmedabad

Date : 10 MAY 2017



For and on behalf of board of directors
ADANI CEMENTATION LIMITED

VINOD BHANDAWAT
DIRECTOR
DIN No. 02873571

Place : Ahmedabad

Date :

ARVIND PATHAK
DIRECTOR
DIN No.00585588

ADANI CEMENTATION LIMITED
Statement of Profit and Loss for the year ended 31st March, 2017
adani

Particulars	Notes	From 6th December 2016 to 31st March 2017 (Amount in ₹)
Revenue from Operations		-
Other Income	13	6,061
Total Income		6,061
Expenses		
Fuel Cost		-
Purchase of Stock in Trade		-
Employee Benefits Expenses		-
Finance Costs	14	3,505
Depreciation and Amortisation Expenses		-
Other Expenses	15	1,19,083
Total Expenses		1,22,588
Profit / (Loss) before exceptional items and tax		(1,16,527)
Exceptional items		-
Profit / (Loss) before tax		(1,16,527)
Tax Expense:		
Current Tax		-
Deferred Tax		-
		-
Profit / (Loss) for the period	Total A	(1,16,527)
Other Comprehensive Income		
Other Comprehensive Income		-
Other Comprehensive Income (After Tax)	Total B	-
Total comprehensive income for the period	Total (A+B)	(1,16,527)
Earnings Per Equity Share (EPS) (Face Value ₹ 10 Per Share)	16	
Basic EPS (₹)		(2.33)
Diluted EPS (₹)		(2.33)

See accompanying notes to financial statements

In terms of our report attached

 For DHARMESH PARIKH & CO.
Chartered Accountants
Firm Registration No. 112054W

Chirag Shah

CHIRAG SHAH
PARTNER
Member No.122510



Place : Ahmedabad

Date : 10 MAY 2017

 For and on behalf of board of directors
ADANI CEMENTATION LIMITED

VINOD BHANDAWAT
DIRECTOR
DIN No. 02873571

ARVIND PATHAK
DIRECTOR
DIN No.00585588

Place : Ahmedabad

Date :

ADANI CEMENTATION LIMITED

Statement of Cash Flow for the year ended 31st March, 2017

adani

 From 6th December
2016 to 31st March 2017

Particulars

(Amount in ₹)

(A) Cash flow from operating activities

Profit / (loss) before tax as per Statement of Profit and Loss (1,16,527)

Adjustment for:

Gain on sale of units of mutual fund (6,061)

Finance Costs 3,505

 Operating profit before working capital changes **(1,19,083)**

Changes in working capital:

(Increase) / Decrease in Operating Activities

Other Non-Current Assets (45,000)

Other Current Assets (2,87,500)

Trade Payables 2,875

Other Current Liabilities 14,375

(3,15,250)

 Cash generated from operations **(4,34,333)**

Less : Tax Paid -

Net cash from operating activities (A) (4,34,333)
(B) Cash flow from investing activities

Investments (2,45,000)

Net cash from / (used in) investing activities (B) (2,45,000)
(C) Cash flow from financing activities

Proceeds from issue of Share Capital 5,00,000

Proceeds from Short-term borrowings 1,98,505

Repayment of Short-term borrowings -

Finance Costs Paid (3,505)

Net cash used in financing activities (C) 6,95,000
Net decrease in cash and cash equivalents (A)+(B)+(C) 15,668

Cash and cash equivalents at the beginning of the period -

Cash and cash equivalents at the end of the period 15,668
Notes to Cash flow Statement :

Cash and cash equivalents as per above comprise of the following :

Cash and cash equivalents as per Balance Sheet 15,668

Bank overdrafts -

Balances as per statement of cash flows 15,668


See accompanying notes to financial statements.

In terms of our report attached

For DHARMESH PARIKH & CO.

Chartered Accountants

Firm Registration No. 112054W



CHIRAG SHAH

PARTNER

Member No.122510



Place : Ahmedabad

Date : 10 MAY 2017

For and on behalf of Board of Directors

ADANI CEMENTATION LIMITED


 VINOD BHANDAWAT

DIRECTOR

DIN No. 02873571

Place : Ahmedabad

Date :


 ARVIND PATHAK

DIRECTOR

DIN No.00585588

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

3 Statement of changes in equity for the year ended 31st March, 2017

A. Equity Share Capital

Particulars	No. Shares	(Amount in ₹)
Changes in equity share capital during the period :	-	-
i) Issue of shares	50,000	5,00,000
Balance as at 31st March, 2017	50,000	5,00,000

B. Other Equity

(Amount in ₹)

Particulars	Reserves and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
Balance as at 1st April, 2016	-	-	-
(Loss) for the period	-	(1,16,527)	(1,16,527)
Total Comprehensive Income for the period	-	(1,16,527)	(1,16,527)
Balance as at 31st March, 2017	-	(1,16,527)	(1,16,527)

See accompanying notes to financial statements

In terms of our report attached

For DHARMESH PARIKH & CO.
Chartered Accountants
Firm Registration No. 112054W

Chirag & Shah

CHIRAG SHAH
PARTNER
Member No.122510



Place : Ahmedabad

Date : 10 MAY 2017

For and on behalf of board of directors
ADANI CEMENTATION LIMITED

VINOD BHANDAWAT
DIRECTOR
DIN No. 07180043

ARVIND PATHAK
DIRECTOR
DIN No.06495315

Place : Ahmedabad

Date :

1 Corporate information

ADANI CEMENTATION LIMITED (the Company) is a public company domiciled in India and incorporated on 6th December 2016 under the provisions of Companies Act, 1956. The Company is a subsidiary of Adani Enterprises Limited.

The Company is incorporated to set up & carry on the business of manufacturing of all types of cement & allied products & mining operations.

2 Significant accounting policies**a Statement of compliance**

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

b Basis of preparation and presentation of financial statements

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 read with Section 133 of the Companies Act, 2013 with effect from 1st April, 2016.

The financial statements have been prepared on the historical cost basis except for certain financial instruments (including derivative instruments) that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

c Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialized.

d Current versus 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:

- i) Expected to be realized or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realized within twelve months after the reporting period, or
- iv) 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:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) 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 respectively.

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.



e Cash Flow Statement

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

i) Cash and Cash Equivalents (for purpose of cash flow statement)

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

ii) Cash Flow Statement

As per Ind AS 7, Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

f Property, plant and equipment

Property, Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of fixed assets comprises of its purchase price, any non-refundable duties and taxes and any attributable cost for bringing the assets ready for their intended use. Borrowing costs directly attributable to qualifying assets / capital projects are capitalised and included in the cost of fixed assets to the extent they relate to the period till such assets are ready for their intended use.

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

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss, which is included under "Capital Work in Progress" or "Project Development Expenditure" as the case may be. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

g Investments

Long term investments are carried at cost. Provision for diminution in the value of long-term investments is made only if, such a decline is other than temporary in the opinion of the management. Current Investments are carried at fair value through Profit and Loss.

h Revenue recognition

i) Revenue from sale of goods is recognised, net of return and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customer. Sales excludes sales tax and value added tax.

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

i Borrowing costs

Borrowing costs that are attributable to construction / acquisition of qualifying assets are capitalized as part of the cost of such assets up to the date the assets are ready for their intended use. Borrowing costs includes interest on borrowings, amortisation of ancillary costs incurred for borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest cost. Such costs to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the borrowings.



j Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

In absence of taxable income in the current period, provision for taxation has not been made.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability. Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in Statement of Profit & Loss.

k Provisions, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

l Related Party Transactions

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

m Earnings 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.



4 Other Non-current Assets	As at 31st March, 2017 (Amount in ₹)
Security deposit (non interest bearing)	45,000
Total	45,000
5 Investments	As at 31st March, 2017 (Amount in ₹)
Investment in Mutual Funds (Quoted)	-
960.78 Units at Fair Market Value of ₹ 261.30 each of Birla Sun Life Cash Plus - Direct Growth Plan	2,51,060
Total	2,51,060
6 Cash and Cash equivalents	As at 31st March, 2017 (Amount in ₹)
Balances with banks	15,668
In current accounts	-
Fixed Deposits (with original maturity for three months or less)	-
Cash on hand	-
Total	15,668
As per the amendment to Schedule III of the Companies Act, 2013 by MCA notification G.S.R 308(E) dated 30th March 2017, every company is required to disclose the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016. Since the company did not hold or transact in cash during the entire year, the said disclosure is not applicable.	
7 Other Current Assets	As at 31st March, 2017 (Amount in ₹)
Prepaid Expenses	2,87,500
Total	2,87,500



8 Share Capital

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

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**Equity Shares**

	As at 31st March, 2017	
	No. Shares	(Amount in ₹)
At the beginning of the year		
Issued during the year	50,000	5,00,000
Outstanding at the end of the year	50,000	5,00,000

b. Terms/rights attached to equity shares

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

c. Shares held by holding company

Out of equity shares issued by the company, shares held by its holding company are as under:

	As at 31st March, 2017 (Amount in ₹)
Adani Enterprises Limited along with its nominee's 50,000 equity shares of ₹ 10/- each fully paid	5,00,000

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

	As at 31st March, 2017	
	No. Shares	% holding in the class
Equity shares of ₹ 10 each fully paid		
Adani Enterprises Limited	50,000	100%
	50,000	100%

9 Other Equity

	As at 31st March, 2017 (Amount in ₹)
Retained earnings	(1,16,527)
	(1,16,527)
	As at 31st March, 2017 (Amount in ₹)
Surplus / (Deficit) in the Statement of Profit and Loss	
Opening Balance	
Add : Profit / (Loss) for the period	(1,16,527)
Closing Balance	(1,16,527)
Total	(1,16,527)



10 Short-term Borrowings	As at 31st March, 2017 (Amount in ₹)
Unsecured Borrowings	
From Related Parties	1,98,505
	1,98,505
Total	1,98,505
11 Trade Payables	As at 31st March, 2017 (Amount in ₹)
Trade Payables	-
Acceptances	-
Other than Acceptances	2,875
Total	2,875
12 Other Current Liabilities	As at 31st March, 2017 (Amount in ₹)
Statutory liabilities	-
Advance from Customers	-
Others*	14,375
(*Provision for expenses)	14,375



13	Other Income		From 6th December 2016 to 31st March 2017 (Amount in ₹)
	Interest Income		-
	Income from mutual funds		6,061
	Total		6,061
14	Finance costs		From 6th December 2016 to 31st March 2017 (Amount in ₹)
	(a) Interest Expenses on :		
	Interest on Loans		3,505
	Interest on Trade Credits		-
	Total		3,505
15	Other Expenses		From 6th December 2016 to 31st March 2017 (Amount in ₹)
	Filing & Listing Fees		27,531
	Membership & Subscription		11,932
	Rent		-
	Rates and Taxes		2,400
	Legal & Professional Expenses		13,325
	Payment to Auditors		-
	Statutory Audit Fees		14,375
	Tax Audit Fees		-
	Others		-
	Office Expenses		24,024
	Foreign Exchange Fluctuation Loss		-
	Bid & Tender Expenses		-
	Miscellaneous Expenses		25,496
	Total		1,19,083



- 16 Pursuant to the Accounting Standard (IND AS- 33) – Earnings per Share, the disclosure is as under:

From 6th December
2016 to 31st March
2017

a. Basic and Diluted EPS

Profit / (Loss) attributable to equity shareholders	(Amount in ₹)	(1,16,527)
Weighted average number of equity shares outstanding during the year	No	50,000
Nominal Value of equity share	₹	10.00
Basic and Diluted EPS	₹	(2.33)

17 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 (SBAFT)
Holding Company	Adani Enterprises Limited
Key Management Personnel	Mr. Vinod Bhandawat, Director Mr. Arvind Pathak, Director Mr. Vneet S Jaain, Director

b. Transaction with related parties

(Amount in ₹)

Sr No	Related Party	Nature of Transaction	From 6th December 2016 to 31st March 2017
1	Adani Enterprises Limited	Loan taken Interest on loan	1,95,000 3,505

c. Balances with related parties

(Amount in ₹)

Sr No	Related Party	Type of Balance	As at 31st March, 2017
1	Adani Enterprises Limited	Balance Payable	1,98,505

- 18 As this being the 1st financial year of the company, from 6th december 2016 to 31st march 2017, previous year figures or comparatives are not applicable.

In terms of our report attached

For DHARMESH PARIKH & CO.
Chartered Accountants
Firm Registration No. 112054W

Chirag & Shah
CHIRAG SHAH
PARTNER
Member No.122510

Place : Ahmedabad

Date : 10 MAY 2017

For and on behalf of Board of Directors
ADANI CEMENTATION LIMITED

VINOD BHANDAWAT
DIRECTOR
DIN No. 02873571

Place : Ahmedabad

Date :

ARVIND PATHAK
DIRECTOR
DIN No.00585588