

G. K. Choksi & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To,
The Members,
M/s. Adani Agri Logistics Limited
Ahmedabad

Report on the Financial Statements

We have audited the accompanying financial statements of M/s. Adani Agri Logistics Limited, which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year ended 31 March 2015, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

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

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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, its profit and its cash flows for the year ended on that date.

Our opinion is not modified in respect of these matters.

Report on other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order 2015 issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in the Annexure, a statement of the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on 31 March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 and to our best of our information and according to the explanations given to us :
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer note 3.29 to the financial statements;
 - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



SANDIP PARIKH
Partner
Mem. No. 040727

ANNEXURE TO THE AUDITORS' REPORT

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of its fixed assets.
- (b) The Company has regular programme of physical verification of its fixed assets through which all the fixed assets are verified in a phased manner, over a period of three years. In our opinion, physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification. The Company has not disposed of any substantial part of its fixed assets during the year as would affect its going concern status.
- (ii) (a) The inventory of stores and spares, fuel and lubricants has been physically verified by the management during the year. In our opinion, the frequency of such physical verification is reasonable.
- (b) In our opinion, the procedures of physical verification of stocks followed by the management of Company are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of inventories records, in our opinion, the Company is maintaining the proper records of inventories and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the clause 3(iii)(a) and 3(iii)(b) of the Order are not applicable to the Company.
- (iv) In our opinion and according to information and explanation given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, with regard to purchase of inventory, fixed assets and rendering of services. The activities of the Company do not involve sale of goods. Further on the basis of our examination of books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- (v) The Company has not accepted any deposits as defined in The Companies (Acceptance of Deposits) Rules 2014. Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to rules made by the Central Government. We are of the opinion that prima facie the prescribed accounts and records have been maintained and being made. We have not, however, made a detailed examination of these records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues and Company had no arrears of such outstanding statutory dues as at 31st March, 2015 for a period more than six months from the date they became payable
- (b) According to the information and explanations given to us, the Company has no disputed outstanding statutory dues as at to 31st March, 2015
- (c) According to the information and explanations given to us, there are no amounts which are

required to be transferred to the Investor Education and Protection Fund by the Company.

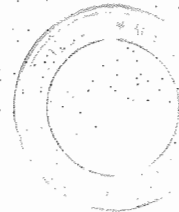
- (viii) The Company has not incurred any losses/ cash losses during the current financial year. However the Company has got accumulated losses worth Rs. 2946.03 lacs at the end of the reporting period which is not in excess of fifty percent or more of its net worth of the Company.
- (ix) According to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks or debenture holders during the year.
- (x) According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xi) According to the information and explanation given to us, the Company has not obtained any term loans during the year.
- (xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year under review.

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

3

SANDIP PARIKH
Partner
Mem. No. 040727

Place : Ahmedabad
Date : 9th May, 2015



ADANI AGRI LOGISTICS LIMITED
Balance sheet as at 31st March, 2015

(Rs. In Lacs)			
Particulars	Notes	As at 31st March, 2015	As at 31st March, 2014
Equity and Liabilities			
Shareholders' funds			
Share capital	3.1	9,982.80	9,982.80
Reserves and surplus	3.2	(2,946.03)	(3,016.01)
		7,036.77	6,966.79
Non-current liabilities			
Long-term borrowings	3.3	37,094.64	39,900.38
Deferred tax liabilities (net)	3.4	-	-
Other long-term liabilities	3.5	21.18	65.39
Long-term provisions	3.6	46.34	33.73
		37,162.16	39,999.50
Current liabilities			
Short-term borrowings	3.7	7,137.69	6,876.98
Trade payables	3.8	512.10	760.94
Other current liabilities	3.9	3,093.67	2,920.54
Short-term provisions	3.10	20.63	17.09
		10,764.09	10,575.55
TOTAL		54,963.02	57,541.84
Assets			
Non-current assets			
Fixed assets			
Tangible assets	3.11	49,731.63	52,784.10
Capital Work in Progress	3.12	152.20	247.31
Long-term loans and advances	3.13	542.04	562.57
Other non-current assets	3.14	5.62	0.35
		50,431.49	53,594.33
Current assets			
Inventories	3.15	51.75	59.62
Trade receivables	3.16	1,241.11	805.24
Cash and bank balances	3.17	3,146.33	3,014.95
Short-term loans and advances	3.18	74.43	65.03
Other current assets	3.19	17.91	2.67
		4,531.53	3,947.51
TOTAL		54,963.02	57,541.84

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements. 3

As per our report of even date

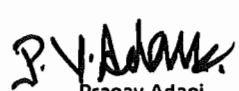
For G.K.Choksi & Co.
(Firm Registration No : 101895W)
Chartered Accountants


Sandip A Parikh

Partner

Membership No.40727

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


Pranav Adani

Chairman &
Managing Director
DIN : 00008457



Surendra Phophalia

Chief Financial
Officer


Atul Chaturvedi

Director

DIN : 00175355


Udit Sharma

Company Secretary



Place : Ahmedabad

Date : May 9, 2015

Place : Ahmedabad

Date : May 9, 2015

ADANI AGRI LOGISTICS LIMITED

Statement of Profit and Loss for the year ended 31st March, 2015

(Rs. In Lacs)

Particulars	Notes	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Income			
Revenue from operations	3.20	9,928.40	9,325.26
Other Income	3.21	325.79	286.91
Total revenue		10,254.19	9,612.17
Expenses			
Purchase of Traded Goods		107.58	-
Operating expenses	3.22	771.58	803.08
Administrative and Other expenses	3.23	682.21	559.98
Employee benefits expense	3.24	700.61	568.79
Finance costs	3.25	4,658.23	4,506.05
Depreciation	3.26	3,143.73	2,801.87
Total expenses		10,063.94	9,239.77
Profit / (loss) before exceptional item and tax		190.25	372.40
Exceptional Items		-	-
Profit / (loss) before tax		190.25	372.40
Tax expenses			
Adjustment of earlier years		-	0.02
Current tax (Net)		-	-
Deferred tax (Net)		-	-
Total expenses		-	0.02
Profit / (loss) for the year		190.25	372.38
Earnings per equity share (Refer Note 3.31)			
- Basic and diluted (Rs) (nominal value of share Rs 10 each)		0.19	0.37

Summary of significant accounting policies

2

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

3

As per our report of even date

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

Sandip A. Parikh
Partner

Membership No.40727

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

P.V. Adani
Pranav Adani
Chairman &
Managing Director
DIN : 00008457

Atul Chaturvedi
Director
DIN : 00175355

Surendra Phophalia
Chief Financial
Officer

Udit Sharma
Company Secretary

Place : Ahmedabad
Date : May 9, 2015

Place : Ahmedabad
Date : May 9, 2015



ADANI AGRI LOGISTICS LIMITED

Cash flow statement for the year ended 31st March, 2015

(Rs. In Lacs)

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Cash flow from operating activities		
Profit before Tax	190.25	372.40
Non cash adjustment to reconcile (loss) before tax to net cash flows		
Depreciation	3,143.73	2,801.87
Liabilities No Longer Required	(29.31)	(43.25)
Interest Expense	4,652.45	4,393.69
Interest Income	(284.40)	(243.51)
Operating Profit before working capital changes	7,672.71	7,281.20
Movements in working capital :		
Increase in trade payables	(219.56)	316.69
Increase in long-term provisions	12.61	2.76
Increase / (Decrease) in short-term provisions	3.54	15.77
(Decrease) in other liabilities	(44.21)	(0.64)
(Decrease) in other current liabilities	24.14	(3.16)
Decrease / (Increase) in trade receivables	(435.86)	21.94
Decrease / (Increase) in inventories	7.87	(38.36)
Decrease / (Increase) in long-term loans and advances	12.62	44.51
(Increase) in short-term loans and advances	(9.39)	(1.91)
Decrease in other non-current assets	0.35	-
(Increase) in other current assets	-	-
Cash generated from operations	7,024.82	7,638.80
Direct taxes paid (net of refunds)	(29.47)	(40.10)
Net cash flow from operating activities (A)	6,995.35	7,598.70
Cash flows from investing activities		
Purchase of fixed assets	(79.03)	(3,481.74)
(Increase) in margin money deposit	(602.10)	(1,152.56)
Interest received	269.15	248.95
Net cash flow (used in) investing activities (B)	(411.98)	(4,385.35)
Cash flows from financing activities		
Proceeds from long term borrowings	-	5,615.80
(Repayment) of long term borrowings	(2,652.93)	(39,411.74)
(Repayment) of short term borrowings	260.71	(2,772.00)
Interest paid	(4,656.26)	(4,372.14)
Net cash flow from financing activities (C)	(7,048.48)	(40,940.08)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(465.11)	(37,726.73)
Cash and cash equivalents at the beginning of the year	619.70	38,346.43
Cash and cash equivalents at the end of the year	154.59	619.70
Components of cash and cash equivalents		
Cash on hand	-	-
With banks-on current account	154.59	619.70
Total cash and cash equivalents (Note 3.17)	154.59	619.70

As per our report of even date

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

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Membership No.40727

For and on behalf of the Board of Directors of
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Officer

Udit Sharma

Company Secretary

Place : Ahmedabad

Date : May 9, 2015

Place : Ahmedabad

Date : May 9, 2015



ADANI AGRI LOGISTICS LIMITED

Notes to financial statements for the year ended 31st March, 2015

1 Corporate information

ADANI AGRI LOGISTICS LIMITED ('the Company' / 'AALL') is a wholly owned subsidiary of Adani Enterprises Limited and an entity incorporated under the provision of the Companies Act, 1956. The Company has entered in to a service concession agreement with Food Corporation of India (FCI) on 28th June, 2005 to design, develop, construct, operate and maintain project facilities for warehousing and transportation of the food grains on Build, Own, and Operate (BOO) basis for a period of twenty years. Under the agreement, the Company is eligible for revenues based on Annual Guaranteed Tonnage irrespective of the actual usage by FCI.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis under the historical cost convention. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2.2 Use of estimates

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

2.3 Tangible fixed assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

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

2.4 Depreciation on tangible fixed assets

Depreciation on fixed asset is calculated on Straight Line Method (SLM) using the rates arrived at based on the useful lives estimated by the management. Further, pursuant to the notification of Schedule II of the Companies Act 2013, by the Ministry of Corporate Affairs effective 01 April 2014, the management has internally reassessed and changed, wherever necessary the useful lives to compute depreciation, to conform to the requirements of the Companies Act, 2013.

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

Name of Assets	Useful Life	Life as per Schedule II
Railway Siding	25	15
Wagons	25	15
Silo	21	15

2.5 Impairment of tangible and intangible assets

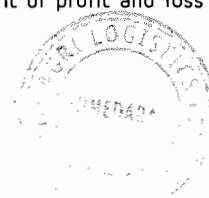
The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. Where the carrying amount of an assets exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

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

2.6 Intangible assets

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

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



ADANI AGRI LOGISTICS LIMITED

Notes to financial statements for the year ended 31st March, 2015

2.7 Inventories

Inventories are valued as follows:

Stores and spares, Chemicals, Packing material and Fuels At lower of cost and net realisable value. Cost is determined on a moving weighted average method. In case of Stores and spares, Chemicals, Packing material and Fuel, net realisable value is the estimated current procurement price in the ordinary course of the business.

2.8 Revenue recognition

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

Interest

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

2.9 Foreign currency translation

Foreign currency transactions

Reporting Currency

The reporting currency of the company is Indian Rupee.

Initial Recognition

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

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All exchange differences are recognized as income or as expenses in the period in which they arise except those which are directly relate to fixed assets acquired from outside India, adjusted in the cost of fixed assets upto the date of capitalisation in the period in which they arise.

2.10 Borrowing Costs

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

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

2.11 Retirement and other employee benefits

- a) Retirement benefits in the form of provident fund is a defined contribution scheme and the contributions to provident fund are charged to the Profit and Loss Statement of the year when the contributions are due. There are no other obligations other than the contribution payable to the said fund.
- b) There is defined benefit plan for the company employees, i.e., gratuity. The cost of providing benefits under the plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses are recognized in full in the period in which they occur in the statement of profit and loss. These contributions are covered through Group Gratuity Scheme with Life Insurance Corporation of India.
- c) Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.
The company treats accumulated privilege leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.
Accumulated sick leaves are treated as short-term employee benefit, as the company does not have an unconditional right to defer its settlement for 12 months after the reporting date, and the company presents short-term leaves as a current liability in the balance sheet.



ADANI AGRI LOGISTICS LIMITED

Notes to financial statements for the year ended 31st March, 2015

2.12 Taxes on Income

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

2.13 Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

2.14 Segment Reporting Policies

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

2.15 Provisions , Contingent Liabilities & Contingent Assets

Provisions :

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

Contingent Liability :

Contingent Liability is disclosed in the case when a present obligation arising from past event means when it is not probable that an outflow of resources will be required to settle the obligation or a possible obligation means unless the probability of outflow of resource is remote.

Contingent Assets :

Contingent assets are neither disclosed nor recognized.



ADANI AGRI LOGISTICS LIMITED

Notes to financial statements for the year ended 31st March, 2015

3.1 Share Capital

Particulars	(Rs. in Lacs)	
	31st March, 2015	31st March, 2014
Authorised shares		
100,000,000 (Previous year 100,000,000) equity shares of Rs. 10/- each	10,000.00	10,000.00
Issued, subscribed and fully paid-up shares		
9,98,28,000 (Previous year 9,98,28,000) equity shares of Rs. 10/- each fully paid up	9,982.80	9,982.80
	9,982.80	9,982.80

Note :

During the period of five financial years immediately preceeding the Balance Sheet date, the company has not :

- (i) Allotted any fully paid up equity shares by way of bonus shares;
- (ii) Allotted any equity shares pursuant to any contract without payment being received in cash;
- (iii) Brought back any equity shares.

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

Particulars	31st March, 2015		31st March, 2014	
	Nos	Amount	Nos	Amount
At the beginning of the year	998.28	9,982.80	998.28	9,982.80
Add : Issued during the year	-	-	-	-
Outstanding at the end of the year	998.28	9,982.80	998.28	9,982.80

(ii) Terms / Rights attached to equity shares

The authorised share capital of the Company has only one class of equity shares having a par value of Rs. 10 per share. The rights and privileges to equity shareholders are general in nature and defined under the Articles of Association of the Company and as allowed under Companies Act, 2013.

The equity shareholders have :

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

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

If the Company shall be wound up, the distribution of available assets/losses to the equity shareholders shall be in proportion to the paid up capital.

(iii) Details of shareholders holding more than 5% shares in company

Particulars	31st March, 2015		31st March, 2014	
	Nos	% holding	Nos	% holding
Equity Shares of Rs. 10 each fully paid up				
Adani Enterprises Limited and its nominees	998.28	100%	998.28	100%
	998.28	100%	998.28	100%



ADANI AGRI LOGISTICS LIMITED

Notes to financial statements for the year ended 31st March, 2015

3.2 Reserves and surplus

Particulars	(Rs. In Lacs)	
	31st March, 2015	31st March, 2014
Surplus/ (Deficit) carried to Balance Sheet		
Balance as per previous financial statements	(3,016.01)	(3,388.39)
Add: Profit / (Loss) for the year	190.25	372.38
Less: Adjustment of Depreciation as per Schedule II to The Companies Act, 2013	(120.27)	-
Balance available for appropriation	(2,946.03)	(3,016.01)
Less : Appropriations	-	-
Net Surplus/ (Deficit) carried to Balance Sheet	(2,946.03)	(3,016.01)

3.3 Long term borrowings

Particulars	(Rs. In Lacs)			
	Non-current portion		Current maturities	
	31st March, 2015	31st March, 2014	31st March, 2015	31st March, 2014
Term Loan from - ICICI Bank Ltd. (Refer Note)	37,094.64	39,900.38	2,988.49	2,835.68
	37,094.64	39,900.38	2,988.49	2,835.68
Less : Amount disclosed under the head "Other Current Liabilities" (Note 3.9)	-	-	2,988.49	2,835.68
	37,094.64	39,900.38	-	-

Note :

The Loan from ICICI bank is secured on first charge basis by way of Registered Mortgage at Mumbai for Mumbai property and equitable mortgage by deposit of title deeds at Chennai for Chennai, Bangalore, Moga, Kaithal and Devli locations as well as first charge by way of hypothecation of all movable assets and intangible assets and assignment of book debt, operating cash flows, revenues and receivables of projects. The term loan will be repaid based on monthly installments as per the loan repayment schedule agreed upon in the sanction letter. The term loan carries interest of 10.50% p.a.

3.4 Deferred tax liabilities (net)

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

Particulars	(Rs. In Lacs)	
	31st March, 2015	31st March, 2014
Deferred tax liabilities		
Fixed Assets: Impact of tax depreciation and depreciation / amortisation charged in the financial reporting	6,847.77	6,181.78
Gross deferred tax liabilities	6,847.77	6,181.78
Deferred tax asset		
Effect of expenditure debited to profit & loss account in the current period, but allowable for tax purposes in the following years:		
a. Expenditure disallowed - Provision for Bonus	6.31	4.91
b. Expenditure disallowed U/s 43B of the Income Tax Act, 1961 - allowable on payment	23.18	17.88
c. Unabsorbed Depreciation/ Business loss under the Income Tax Act, 1961 (refer note)	7,787.52	6,635.39
Gross deferred tax assets	7,817.00	6,658.18
Limited to the value of Gross Deferred Tax Liabilities	6,847.77	6,181.78
Net deferred tax liabilities / (Asset) (refer note)	-	-

Note : In accordance with Accounting Standard 22 'Accounting for Taxes on Income', notified under the Companies (Accounts) Rules 2014, as a matter of prudence, deferred tax assets have been recognized only to the extent of deferred tax liability appearing in the books of accounts. Hence as at 31st March, 2015, deferred tax in the books of accounts appears Nil.



ADANI AGRI LOGISTICS LIMITED

Notes to financial statements for the year ended 31st March, 2015

3.5 Other long term liabilities

Particulars	Non-current portion		Current maturities	
	31st March, 2015	31st March, 2014	31st March, 2015	31st March, 2014
Security deposits	2.54	12.93	12.64	10.14
Retention money	18.64	52.46	-	-
	21.18	65.39	12.64	10.14
Less : Amount disclosed under the head "Other Current Liabilities" (Note 3.9)	-	-	12.64	10.14
	21.18	65.39	-	-

3.6 Long term provisions

Particulars	(Rs. In Lacs)	
	31st March, 2015	31st March, 2014
Provision for employee benefits		
Provision for gratuity (Refer Note 3.27)	11.28	-
Provision for leave benefits	55.69	50.82
	66.97	50.82
Less : Amount disclosed under the head "Short term Provisions" (Note 3.10)		
Gratuity	11.28	-
Leave benefits	9.35	17.09
	20.63	17.09
	46.34	33.73

3.7 Short term borrowings

Particulars	(Rs. In Lacs)	
	31st March, 2015	31st March, 2014
Unsecured Loan from Holding company (Loans availed from Holding company @ 12.50% (previous year 'NIL') interest and repayable on demand)	7,137.69	6,876.98
	7,137.69	6,876.98

3.8 Trade Payables

Particulars	(Rs. In Lacs)	
	31st March, 2015	31st March, 2014
For Goods and Services		
- Accrual for Employees	18.39	15.59
- Others (Refer Note 3.30 for MSMED)	493.71	745.35
(Amount Payable to Related Parties Rs. 7.60 Lacs (Previous year Rs. Nil))		
	512.10	760.94



ADANI AGRI LOGISTICS LIMITED

Notes to financial statements for the year ended 31st March, 2015

3.9 Other current liabilities

Particulars	(Rs. In Lacs)	
	31st March, 2015	31st March, 2014
Current Maturities of Long term Debt (refer note (i))	2,988.49	2,835.68
Current Maturities of Security deposits (refer note 3.5)	12.64	10.14
Interest accrued but not due (refer note (ii))	57.65	61.47
Other payables		
- statutory liabilities	34.89	13.25
	3,093.67	2,920.54

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

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

3.10 Short term provisions

Particulars	(Rs. In Lacs)	
	31st March, 2015	31st March, 2014
Provision for employee benefits		
Provision for gratuity (Refer Note 3.27)	11.28	-
Provision for leave benefits	9.35	17.09
	20.63	17.09

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ADANI AGRI LOGISTICS LIMITED

Notes to financial statements for the year ended 31st March, 2015

3.11 Fixed assets

Particulars	Gross block (at cost)					Depreciation			Net block		
	As at 1st April, 2014	Additions during the year	Adjustment	Deductions during the year	As at 31st March 2015	As at 1st April, 2014	Provided for the year	Deductions during the year	Adjusted to Retained Earnings	As at 31st March, 2015	As at 31 March, 2014
Tangible assets											
Land - Freehold	4,027.98	18.80	-	-	4,046.78	-	-	-	-	4,046.78	4,027.98
Land - Leasehold (Refer Note1)	475.52	-	-	-	475.52	-	-	-	-	475.52	475.52
Buildings	15,258.56	4.18	-	-	15,262.74	2,864.93	574.12	-	14.65	11,809.04	12,393.63
Railway Siding	10,294.36	170.12	-	-	10,464.48	2,690.65	369.20	-	-	7,404.63	7,603.71
Wagons	12,838.37	-	(25.50)	-	12,812.87	2,106.42	467.03	-	-	10,239.42	10,731.95
Plant and Machinery	23,449.52	30.26	-	-	23,479.78	6,232.51	1,681.79	-	0.71	15,564.77	17,217.01
Furniture and fixtures	300.97	0.79	-	-	301.76	183.51	25.94	-	-	117.46	117.46
Office Equipments	112.78	9.39	-	-	122.17	36.82	5.18	-	60.95	19.22	75.96
Computers	946.84	2.68	-	-	949.52	827.79	11.30	-	43.96	66.47	119.05
Vehicles	48.05	0.81	-	-	48.86	26.22	9.17	-	-	35.39	21.83
Total	67,752.95	237.03	(25.50)	-	67,964.48	14,968.85	3,143.73	-	120.27	18,232.85	52,784.10
Previous Year	63,334.83	4,418.12	-	-	67,752.95	12,166.98	2,801.87	-	-	14,968.85	52,784.10

Note:

The Company has acquired 20.24 acres land in the year 2008 at Bangalore for a consideration of Rs.475.52/- lacs from KAD8, Bangalore for a lease period of eleven years. The ownership of the said land is to be transferred to the Company at the end of the lease period and the consideration already paid will get adjusted against the consideration to be determined at the expiry of lease period. Since the transfer of ownership at the end of the lease period is virtually certain, the initial consideration paid at the time of entering in to lease agreement has not been amortized over the leasehold period.



ADANI AGRI LOGISTICS LIMITED

Notes to financial statements for the year ended 31st March, 2015

3.12 Capital Work in Progress

Particulars	As at 1st April, 2014	Additions during the year	Deductions during the year	Capitalised during the year	(Rs. In Lacs)	
					As at 31st March, 2015	
Railway Siding-Bangalore	82.83	-	-	-	82.83	
Railway Siding-Mumbai	122.21	-	-	122.21	-	
Railway Siding-Mumbai Phase II	-	3.60	-	-	3.60	
Railway Overhead Electrification (Mumbai)	-	19.47	-	-	19.47	
Cement Mortar Blocks for Wall	-	1.35	-	-	1.35	
Fencing Work Coimbatore	3.71	-	-	3.71	-	
Railway Siding-Bangalore Phase II	15.35	27.85	-	-	43.20	
Conveyor Belt-Chennai	22.36	-	-	22.36	-	
Fencing Work-Malur	0.85	0.90	-	-	1.75	
Total	247.31	53.17	-	148.28	152.20	
Previous Year	222.73	89.46	-	64.88	247.31	



ADANI AGRI LOGISTICS LIMITED

Notes to financial statements for the year ended 31st March, 2015

3.13 Long term loans and advances

(Unsecured, considered good unless otherwise stated)

Particulars	(Rs. In Lacs)	
	31st March, 2015	31st March, 2014
Security deposits	111.43	124.12
Loans to Employees	1.22	-
Capital advances (Refer Note below)	304.25	341.63
Prepaid expenses	1.24	2.39
Advance payment of taxes (Including TDS)	123.90	94.43
	542.04	562.57

Note :

Out of Capital Advances, advances of Rs. 98.67 Lacs (Previous year Rs. 128.67 Lacs) Lacs are under legal dispute where the court case is pending for registering the land in the name of the company. Pending registration of the Land in the name of the company with respect to such advances, the amount paid has been classified under Capital Advances. As per the opinion of management, the corresponding land will get registered in the name of the Company or such land advances are recoverable in nature. Hence no provision has been made against such advances

3.14 Other non current assets

(Unsecured, considered good unless otherwise stated)

Particulars	(Rs. In Lacs)	
	31st March, 2015	31st March, 2014
Employees superannuation fund account	-	0.35
Fixed deposits with maturity for more than 12 months	5.62	-
	5.62	0.35

3.15 Inventories

(As taken, valued and certified by the management)

Particulars	(Rs. In Lacs)	
	31st March, 2015	31st March, 2014
Stores, spares, chemical and packing material (including consumable items)	51.75	59.62
	51.75	59.62

3.16 Trade receivables

(Unsecured, considered good unless otherwise stated)

Particulars	(Rs. In Lacs)	
	31st March, 2015	31st March, 2014
Debt outstanding for a period exceeding six months from the date they are due for payment	179.82	-
	179.82	-
Other debts	1,061.29	805.24
	1,061.29	805.24
	1,241.11	805.24

ADANI AGRI LOGISTICS LIMITED**Notes to financial statements for the year ended 31st March, 2015****3.17 Cash and bank balances**

(Rs. In Lacs)		
Particulars	31st March, 2015	31st March, 2014
Balance with banks		
- In current accounts	154.59	619.70
Other bank balances		
Fixed deposits	2,991.74	2,395.25
With Maturity for more than 3 months but less than 12 months		
	3,146.33	3,014.95

**3.18 Short term loans and advances
(Unsecured, considered good unless otherwise stated)**

(Rs. In Lacs)		
Particulars	31st March, 2015	31st March, 2014
Security deposits	39.74	3.55
Loans & advances to Employees	5.44	3.01
Other recoverables	13.87	46.06
Prepaid expenses	15.38	12.41
	74.43	65.03

**3.19 Other current assets
(Unsecured, considered good unless otherwise stated)**

(Rs. In Lacs)		
Particulars	31st March, 2015	31st March, 2014
Interest accrued but not due :		
On Fixed deposits	17.91	2.67
	17.91	2.67

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ADANI AGRI LOGISTICS LIMITED

Notes to financial statements for the year ended 31st March, 2015

3.20 Revenue from operations

	(Rs. In Lacs)	
Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Storage cum handling charges	9,822.79	9,325.26
Sale of Traded Goods	105.61	-
	9,928.40	9,325.26

3.21 Other income

	(Rs. In Lacs)	
Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Interest income		
- Bank deposits	279.47	236.03
- Others	4.93	7.48
Scrap sales	10.32	0.15
Exchange rate difference	1.76	-
Liabilities no longer required written back	29.31	43.25
	325.79	286.91

3.22 Operating expenses

	(Rs. In Lacs)	
Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Clearing & forwarding expenses	124.26	150.47
Contract labour	59.68	51.40
Pest management expenses	149.08	140.26
Power and fuel	234.80	248.14
Security expenses	161.67	148.37
Shunting charges	42.09	64.44
	771.58	803.08

3.23 Administrative and Other expenses

	(Rs. In Lacs)	
Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Rent	12.50	12.80
Rates and taxes	12.60	17.97
Licence fees	164.74	104.73
Insurance	62.89	69.46
Repairs and maintenance	128.06	128.19
Consumption of stores and spares	23.90	38.81
Travelling and conveyance	71.88	64.84
Communication expenses	9.31	12.79
Printing and stationery	4.27	4.54
Legal and professional fees	103.79	72.88
Loans & Advances Written off	7.35	-
Payment to auditors (Note A)	8.99	8.99
Business promotion & advertisement	44.83	13.94
Miscellaneous expenses	27.10	10.04
	682.21	559.98
A. Payment to auditors		
(i) Audit fees	7.30	7.30
(ii) Tax audit fees	1.69	1.69
	8.99	8.99



ADANI AGRI LOGISTICS LIMITED

Notes to financial statements for the year ended 31st March, 2015

3.24 Employee benefit expense

Particulars	(Rs. In Lacs)	
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Salaries,wages and bonus	616.55	506.47
Contribution to provident and other funds	29.45	23.92
Gratuity expense (Refer Note 3.27)	22.62	14.11
Staff welfare expenses	32.00	24.29
	700.61	568.79

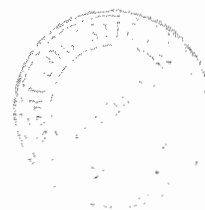
3.25 Finance costs

Particulars	(Rs. In Lacs)	
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Interest on term loan	4,362.76	4,393.69
Interest on ICD	289.68	-
Bank finance charges	5.79	112.36
	4,658.23	4,506.05

3.26 Depreciation

Particulars	(Rs. In Lacs)	
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Depreciation of tangible assets	3,143.73	2,801.87
	3,143.73	2,801.87

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ADANI AGRI LOGISTICS LIMITED

Notes to financial statements for the year ended 31st March, 2015

3.27 Gratuity and other post employment benefit plans

The Company has a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India (LIC).

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans.

Statement of Profit and Loss

Net employee benefit expense (recognised)

(Rs. In Lacs)

Particulars	31st March, 2015	31st March, 2014
Current service cost	7.57	8.78
Add: Interest cost on benefit obligation	4.55	2.64
Less: Expected return on plan assets	(4.34)	(3.55)
Add: Net actuarial loss recognized in the period	14.84	5.78
Net benefit expense	22.62	13.65

Balance Sheet

Details of Provision for gratuity

(Rs. In Lacs)

Particulars	31st March, 2015	31st March, 2014
Defined benefit obligation	71.62	48.51
Fair value of assets at the end of the year	60.34	49.94
Net (Assets)	11.28	(1.43)

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

Particulars	31st March, 2015	31st March, 2014
Opening defined benefit obligation	48.51	32.35
Add: Interest cost	4.55	2.64
Add: Current service cost	7.57	8.78
Less: Benefits paid	(5.72)	(0.86)
Add: Actuarial loss on obligation	16.71	5.60
Closing defined benefit obligation	71.62	48.51

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

Particulars	31st March, 2015	31st March, 2014
Fair value of assets at the beginning of the year	49.94	38.80
Add: Expected return on plan assets	4.34	3.55
Add: Contribution	9.74	8.41
Less: Benefits paid	(5.56)	(0.64)
Add: Actuarial gain / (loss) on plan assets	1.87	(0.18)
Fair value of assets at the end of the year	60.33	49.94

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

Particulars	31st March, 2015	31st March, 2014
Discount rate	8.00%	9.38%
Rate of Return on Plan assets	8.00%	8.70%
Rate of increase in compensation	8.50%	8.50%
Employee turnover	2%	2%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Other amounts for the current period are as follows :

Particulars	31st March, 2015	31st March, 2014
Defined benefit obligation	71.62	48.51
Experience adjustments on plan liabilities - loss	16.71	5.60



ADANI AGRI LOGISTICS LIMITED

Notes to financial statements for the year ended 31st March, 2015

3.28 Related party disclosures

Holding Company	Adani Enterprises Limited		
Fellow Subsidiary	Adani Agri Logistics (MP) Ltd		
Associate Companies	Adani Wilmar Limited		
		(Rs. In Lacs)	
Particulars	2014-15	2013-14	
Purchase of traded goods			
Adani Wilmar Limited	107.58	-	
Services Availled			
Adani Enterprises Limited	32.51	-	
Interest Paid (Converted to Loan)			
Adani Enterprises Limited	289.68	-	
Funds Received / (Repayment of Loan) (Net)			
Adani Enterprises Limited	-	(2,772.00)	
Balance (payable) / receivable outstanding (Loan) as at year end			
Adani Enterprises Limited	(7,137.69)	(6,876.98)	
Balance (payable) / receivable outstanding as at year end			
Adani Agri Logistics (MP) Ltd	-	10.05	
Adani Enterprises Limited	(7.60)		

3.29 Contingent liabilities and commitments on capital account

	(Rs. In Lacs)	
Particulars	31st March, 2015	31st March, 2014
Bank guarantees	369.15	369.15
Estimated amount of Unexecuted capital contracts (Net of Capital Advances)	103.75	11.92

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

3.31 Earnings per share (EPS)

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

Particulars	31st March, 2015 (Rs. In Lacs)	31st March, 2014 (Rs. In Lacs)
Basic & Diluted		
Net Profit / (loss) as per statement of profit and loss (A)	190.25	372.39
Calculation of weighted average number of equity shares :		
- Number of equity shares at the beginning of the year (B)	998.28	998.28
- Number of equity shares issued during the year (C)	-	-
- Number of equity shares at the end of the period (B+C)	998.28	998.28
- Weighted average number of equity shares (D)	998.28	998.28
Earning per share (Basic and Diluted) (A/D)	0.19	0.37



ADANI AGRI LOGISTICS LIMITED

Notes to financial statements for the year ended 31st March, 2015

3.32 Earning in Foreign Currency

(Rs. In Lacs)		
Particulars	31st March, 2015	31st March, 2014
Exports at F.O.B. Value	105.61	-
	105.61	-

3.33 Expenditure in Foreign Currency

(Rs. In Lacs)		
Particulars	31st March, 2015 Rupees	31st March, 2014 Rupees
Repair & Maintenance	-	2.51
	-	2.51

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

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

Sandip A Parikh

Partner

Membership No.40727

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

P. V. Adani

Pranav Adani

Chairman &
Managing Director

DIN : 00008457

Atul Chaturvedi

Director

Director

DIN : 00175355

Surendra

Surendra Phophalia

Chief Financial
Officer

Udit Sharma

Udit Sharma
Company Secretary

Place : Ahmedabad

Date : May 9, 2015

Place : Ahmedabad

Date : May 9, 2015

