

G. K. Choksi & Co.

Chartered Accountants

'Madhuban', Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad - 380 006.
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INDEPENDENT AUDITOR'S REPORT

To,

The Members

ADANI AGRILOGISTICS (HARDA) LIMITED,

Report on the Financial Statements

We have audited the accompanying financial statements of **ADANI AGRILOGISTICS (HARDA) LIMITED**, which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are 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.

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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.

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, and its profit and its cash flows for the year ended on that date.

Our opinion is not modified in respect of these matters.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 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 does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]
Chartered Accountants

3

SANDIP PARIKH
Partner

Mem. No. 040727

Place : Ahmedabad
Date : 08 May, 2015

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in our Report of even date to **ADANI AGRILOGISTICS (HARDA) LIMITED**)

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has regular programme of physical verification of its fixed assets through which all the fixed assets/CWIP (Capital Work In Progress) are verified in a phased manner. 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.
- ii. The Company does not have any inventory. Accordingly the requirement of clauses (ii) of paragraph 3 of the said order is not applicable to the Company.
- 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.
- 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. Further on the basis of our examination of books and records of the Company, and according to the information and explanations given to us, no major weakness have been noticed or reported.
- v. The Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013.
- vi. According to information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- vii. (a) According to the information and explanation given to us and based on the records of the Company examined by us, the Company is generally regular in depositing with undisputed statutory dues, including Provident funds, Employer's state, Income tax, Sales-tax, Wealth tax, Service tax, Custom duty, Excise duty and other material statutory due, as applicable, with the appropriate authorities in India;

(b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no dues of Income tax, Wealth tax, Service tax, Sales tax and other material statutory dues, as applicable, which have not been deposited on account of any disputed.

- (c) According to the information and explanations given to us and based on the records of the Company examined by us, there has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. Accordingly the requirement of clauses vii(c) of paragraph 3 of the said order is not applicable to the Company.
- viii. The Company has been registered for a period of less than five years and hence we are not required to comment on whether or not the accumulated losses at the end of the financial year is fifty per cent or more of its net worth and whether it has incurred cash losses in the current financial year and in the immediately preceding financial year.
- ix. According to the information and explanations given to us and based on the records of the Company examined by us, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- 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.
- xi. According to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
- xii. During the course of our examination of the books and records of the Company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have been informed of any such instance by the Management.

FOR G.K. CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants



SANDIP PARIKH

Partner

Mem. No. 040727

Place : Ahmedabad

Date : 08 May, 2015


ADANI AGRI LOGISTICS (HARDA) LIMITED
Balance sheet as at 31 March 2015

Particulars	Notes	31 March 2015 Rupees
Equity and liabilities		
Shareholders' funds		
Share capital	3.1	10,000,000
Reserves and surplus	3.2	(317,815)
		9,682,185
Non-current liabilities		
Long-term borrowings	3.3	117,576,840
Other non-current Liabilities	3.4	6,677,079
		124,253,919
Current liabilities		
Short-term borrowings	3.5	15,328,253
Other current liabilities	3.6	5,059,513
		20,387,766
TOTAL		154,323,870
Assets		
Non-current assets		
Fixed assets		
Capital Work in Progress	3.7	134,830,092
Long-term loans and advances	3.8	13,797,392
		148,627,484
Current assets		
Cash and bank balances	3.9	5,016,254
Short-term loans and advances	3.10	680,132
		5,696,386
TOTAL		154,323,870

Summary of significant accounting policies 3
The accompanying notes are an integral part of the financial statements.

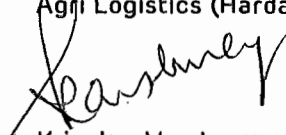
As per our report of even date

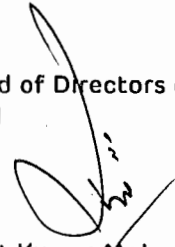
For G.K.Choksi & Co.
(Firm Registration No : 101895W)
Chartered Accountants


Sandip A Parikh
Partner
Membership No.40727

Place : Ahmedabad
Date : May 8, 2015

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


Kripakar Varshney
Director
DIN : 02583683


Puneet Kumar Mehndiratta
Director
DIN : 06840801

Place : Ahmedabad
Date : May 8, 2015

ADANI AGRI LOGISTICS (HARDA) LIMITED**Statement of Profit and Loss for the period ended 31 March 2015**

Particulars	Notes	For the period ended 31 March 2015 Rupees
Income		
Revenue from operations		-
Other income	3.11	6,329
Total Revenue (A)		6,329
Expenses		
Other expenses	3.12	324,144
Total Expenses (B)		324,144
Profit / (Loss) before tax (C)=(A)-(B)		(317,815)
Tax expenses		
Current Tax		-
Deferred tax		-
Total expenses (D)		-
Profit / (Loss) for the period (C)-(D)		(317,815)
Earnings / (Loss) per equity share [nominal value of share Rs.10]		
Basic and diluted earning / (loss) per equity share	3.13	(0.32)

Summary of significant accounting policies 3

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

As per our report of even date

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

Sandip A Parikh
Partner
Membership No.40727

Place : Ahmedabad
Date : May 8, 2015

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

Kripakar Varshney
Director
DIN : 02583683

Puneet Kumar Mehndiratta
Director
DIN : 06840801

Place : Ahmedabad
Date : May 8, 2015

ADANI AGRI LOGISTICS (HARDA) LIMITED**Cash flow statement for the period ended 31 March 2015**

Particulars	For the period ended 31 March 2015 Rupees
Cash flow from operating activities	
Profit / (Loss) before tax	(317,815)
Cash generated from operations	(317,815)
Direct taxes paid (net of refunds)	-
Net cash flow from operating activities (A)	(317,815)
Cash flows from investing activities	
Purchase of fixed assets, including CWIP and capital advances	(137,571,024)
Net cash flow (used in) investing activities (B)	(137,571,024)
Cash flows from financing activities	
Proceeds from share capital including securities premium	10,000,000
Proceeds from long term borrowings	117,576,840
Proceeds from short term borrowings	15,328,253
Net cash flow from financing activities (C)	142,905,093
Net increase in cash and cash equivalents (A + B + C)	5,016,254
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	5,016,254

ADANI AGRI LOGISTICS (HARDA) LIMITED

Cash flow statement for the period ended 31 March 2015

Components of cash and cash equivalents

Cash and cash equivalents

Balance with banks:

-on current accounts

5,016,254

Total cash and cash equivalents (Note 3.9)

5,016,254

As per our report of even date

For G.K.Choksi & Co.

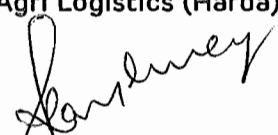
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Chartered Accountants

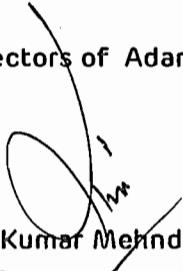

Sandip A Parikh
Partner

Membership No.40727

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


Kripakar Varshney
Director

DIN : 02583683


Puneet Kumar Mehndiratta
Director

DIN : 06840801

Place : Ahmedabad

Date : May 8, 2015

Place : Ahmedabad

Date : May 8, 2015

ADANI AGRI LOGISTICS (HARDA) LIMITED**Notes to financial statements for the period ended 31 March 2015**

1 Corporate information

ADANI AGRI LOGISTICS (HARDA) LIMITED ('the Company') is a wholly owned subsidiary of Adani Enterprises Limited and incorporated under the provision of the Companies Act, 2013 on 28th May, 2014. The Company has entered into a service concession agreement with Madhya Pradesh Warehousing and Logistics Corporation, a public sector undertaking under the control of Government of Madhya Pradesh to design, build, finance, operate and transfer project facilities for warehousing of the food grains on Design, Build, Finance, Operate and Transfer (DBFOT) basis for a period of thirty years. Under the agreement, the Company is eligible to revenue recognition based on Annual Guaranteed Tonnage by Madhya Pradesh Warehousing and Logistics Corporation.

2 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.

3 Summary of significant accounting policies**(a) 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.

(b) Tangible fixed assets

On the date of commissioning, Fixed assets cost shall comprises of 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.

ADANI AGRI LOGISTICS (HARDA) LIMITED

Notes to financial statements for the period ended 31 March 2015

(c) Borrowing Costs

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

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

(d) Government grants and subsidies

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

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

ADANI AGRI LOGISTICS (HARDA) LIMITED

Notes to financial statements for the period ended 31 March 2015

(e) 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. The following specific recognition criteria must also be met before revenue is recognized:

Income from services

Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered.

Interest

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

(f) Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

(g) Segment reporting

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

(h) Earnings / (Loss) Per Share

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

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

ADANI AGRI LOGISTICS (HARDA) LIMITED**Notes to financial statements for the period ended 31 March 2015**

(i) Provisions

A provision is recognized 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 their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(j) Contingent liabilities

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

(k) Foreign currency translation**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.

(l) Cash and Cash equivalent

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

ADANI AGRI LOGISTICS (HARDA) LIMITED**Notes to financial statements for the period ended 31 March 2015****3.1 Share capital**

Particulars	31 March 2015 Rupees
Authorized shares	
1,000,000 equity shares of Rs. 10/- each	10,000,000
Issued, subscribed and fully paid-up shares	
1,000,000 equity shares of Rs. 10/- each	10,000,000
	10,000,000

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

Particulars	31 March 2015 Number	Rupees
At the beginning of the period	-	-
Issued during the period	1,000,000	10,000,000
Outstanding at the end of the period	1,000,000	10,000,000

(ii) Terms / Rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. The rights and privileges of 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 :

- Right to vote in shareholder's meeting. Where voting is to be made on a show of hands, every member present in person and holder of equity share, shall have one vote and in case of poll, the voting rights shall be in proportion to the shares in the paid up capital of the Company.
- Right to receive dividend in proportion to the amount of capital paid up on the shares held ;
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ADANI AGRI LOGISTICS (HARDA) LIMITED**Notes to financial statements for the period ended 31 March 2015****(iii) Shares held by holding/ ultimate holding Company and/ or their subsidiaries/ associates**

Particulars	31 March 2015	
	Number	Rupees
<u>The holding Company</u>		
Adani Enterprises Limited	999,994	9,999,940
<u>Nominee of the holding Company</u>		
Pranav Adani	1	10
Namrata Adani	1	10
Mallick Angshu Bankoobehari	1	10
Atul Chaturvedi	1	10
Kripakar Varshney	1	10
Jatin kumar Jalundhwala	1	10
	<u>1,000,000</u>	<u>10,000,000</u>

(iv) Details of shareholders holding more than 5% shares in the Company.

Particulars	31 March 2015	
	Number	% of holding
Equity Shares of Rs. 10 each fully paid		
Adani Enterprises Limited, the holding Company and its nominees	1,000,000	100.00%

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

3.2 Reserves and surplus

Particulars	31 March 2015	
	Rupees	
Surplus/ (Deficit) in the statement of profit and loss		
Balance as per last financial statements		-
Add : Profit/(loss) for the period		(317,815)
Less : Appropriations		-
Net Surplus/ (deficit) in the statement of profit and loss		<u><u>(317,815)</u></u>

ADANI AGRI LOGISTICS (HARDA) LIMITED**Notes to financial statements for the period ended 31 March 2015****3.3 Long term borrowings**

Particular	31 March 2015 Rupees
Term Loan	
Indian rupee loan from bank (secured) *	117,576,840
	117,576,840

* Indian rupee loan from bank carries interest @ 10.75% p.a. Applicable interest spread shall be reset first on the expiry of 36 months from the first disbursement and annually thereafter. The loan is secured on first charge by way of hypothecation of all movable assets and intangible assets and assignment of book debt, operating cash flows, revenues and receivables of projects.

3.4 Other non-current Liabilities

Particular	31 March 2015 Rupees
Other payables including Retention money	6,677,079
	6,677,079

3.5 Short term borrowings

Particulars	31 March 2015 Rupees
Loan and advances from the holding Company (unsecured)	15,328,253
	15,328,253

Loan repayable on demand availed from the holding company at the rate of interest 12.50% p.a.

ADANI AGRI LOGISTICS (HARDA) LIMITED**Notes to financial statements for the period ended 31 March 2015****3.6 Other current liabilities**

Particulars	31 March 2015 Rupees
Trade payables (including accruals) **	3,836,927
Other liabilities	
Interest accrued but not due on borrowings	960,747
Statutory dues	261,839
	5,059,513

** Based on the information and supplier's profile available with the Company as at March 31, 2015, the management believes that no creditor is covered under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosure if any relating to accounts unpaid as at the period end together with the interest paid/payable as required under the said Act are not applicable to the Company.

3.7 Capital Work in Progress

Particulars	31 March 2015 Rupees
Cement and Steel	22,300,936
Civil work	30,748,416
Plant and Machinery	74,012,916
Electrical installation	1,538,490
Insurance and Security	607,065
Pre-operative expenditure (Refer Note 3.16)	5,622,269
	134,830,092

ADANI AGRI LOGISTICS (HARDA) LIMITED**Notes to financial statements for the period ended 31 March 2015****3.8 Long term Loan and advances**

Particulars	31 March 2015 Rupees
Capital Advances, unsecured, considered good	13,792,392
Security deposit, Secured, considered good	5,000
	13,797,392

3.9 Cash and bank balances

Particulars	31 March 2015 Rupees
Cash and cash equivalents	
Balance with banks:	
- on current accounts	5,016,254
	5,016,254

3.10 Short term Loan and advances

Particulars	31 March 2015 Rupees
Security deposit	
Unsecured considered good	623,030
Other loans and advance, [Unsecured considered good]	
Loans to employees	57,102
Other Recoverable	-
	680,132

ADANI AGRI LOGISTICS (HARDA) LIMITED
Notes to financial statements for the period ended 31 March 2015

3.11 Other income

Particulars	For the period ended 31 March 2015 Rupees
Interest income	6,329
	6,329

3.12 Other expenses

Particulars	For the period ended 31 March 2015 Rupees
Fees and Legal expenses	267,964
Audit Fees***	56,180
	324,144
*** Statutory audit fees	56,180
	56,180

3.13 Earning / (Loss) per share (EPS)

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

Particulars	For the period ended 31 March 2015 Rupees
Net profit/ (loss) for calculation of basic and diluted EPS (A)	(317,815)
Calculation of weighted average number of equity shares :	
- Number of equity shares at the beginning of the period	-
- Number of equity shares issued during the period	1,000,000
- Number of equity shares at the end of the period	1,000,000
- Weighted average number of equity shares (B)	1,000,000
Earning Per Share (Basic and Diluted) (A/B)	(0.32)

ADANI AGRI LOGISTICS (HARDA) LIMITED**Notes to financial statements for the period ended 31 March 2015****3.14 Contingent Liabilities**

Particulars	31 March 2015 Rupees
Bank Guarantees	15,000,000
	15,000,000

3.15 Capital and other commitments

Particulars	31 March 2015 Rupees
Estimated amount of Unexecuted capital contracts (Net of Capital Advances)	72,264,086
	72,264,086

3.16 Pre-operative expenditure

During the period, the Company has capitalized the following expenses of revenue nature to the cost of fixed asset/ capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Company.

Particulars	31 March 2015 Rupees
Salaries, wages and bonus	124,827
Finance costs	3,713,081
Office Expenses	171,566
Travelling and Conveyance	282,900
Rent , Rates & Taxes	456,000
Legal and Professional Expenses	873,894
	5,622,269

ADANI AGRI LOGISTICS (HARDA) LIMITED

Notes to financial statements for the period ended 31 March 2015

3.17 Related party disclosures

Nature of related parties	Name of Related parties
Holding Company	Adani Enterprises Limited
Associates Company	Adani Wilmar Limited

Related party transactions

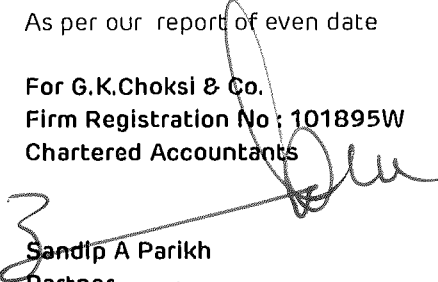
The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial period:

Particulars	For the period ended 31 March 2015 Rupees
Reimbursement of expenses to Adani enterprises Limited	
Fees and Legal expenses	257,920
Purchases of Steel	
Adani Wilmar Limited	423,938
Interest payable	
Adani Enterprises Limited	328,253
Funds Received / (Repayment of Loan) (Net)	
Adani Enterprises Limited	15,000,000
Credit Balance outstanding	
Adani Wilmar Limited	423,938
Adani Enterprises Limited	15,328,253

3.18 The Company was incorporated on 28th May, 2014. The financials statements have been prepared for the period from 28th May 2014 to 31st March 2015.

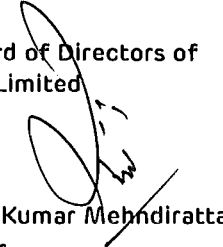
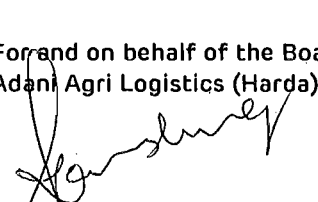
As per our report of even date

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


Sandip A Parikh
Partner
Membership No.40727

Place : Ahmedabad
Date : May 8, 2015

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


Kripakar Varshney Puneet Kumar Mehndiratta
Director Director
DIN : 02583683 DIN : 06840801

Place : Ahmedabad
Date : May 8, 2015