

# **DHARMESH PARIKH & CO.**

## **CHARTERED ACCOUNTANTS**

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

### **Independent Auditor's Report**

#### **To the Members of Adani Transport Limited**

#### **Report on the audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying Standalone Financial Statements of **Adani Transport Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2019, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the period then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2019, its profit and total comprehensive income, changes in equity and its cash flows for the period ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

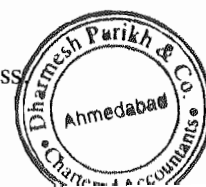
#### **Management's Responsibility for the Standalone Financial Statements**

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 Standalone 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



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### **Independent Auditor's Report To the Members of Adani Transport Limited (Continue)**

#### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

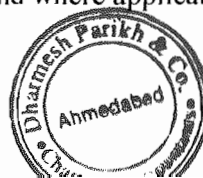
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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### Independent Auditor's Report To the Members of Adani Transport Limited (Continue)

#### 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 "Annexure 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, the Statement of Profit and Loss, the Statement Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid Standalone Financial Statements comply with the Indian 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 31<sup>st</sup> March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 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 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.
3. **With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act.

Place: Ahmedabad  
Date: 28<sup>th</sup> May, 2019



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

**Dhawal Jani**  
Partner  
Membership No. 129361

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### **Annexure - A to the Independent Auditor's Report**

#### **RE: Adani Transport Limited**

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

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2019, we report that:

- (i) As explained to us, the Company does not have any fixed assets and hence reporting under clause (i) of the Order is not applicable.
- (ii) As explained to us, the Company does not any Inventories and hence reporting under clause (ii) of the Order is not applicable.
- (iii) According to the information and explanations given to us, the Company has granted unsecured loans to a company covered in the register maintained under section 189 of the Act, in respect of which.

(a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.

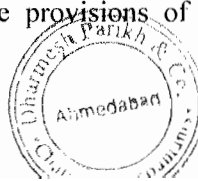
(b) The schedule of repayment of principal and payment of interest has been stipulated and there are no overdue amount in excess of Rs. 1,00,000 remaining outstanding as at the period-end.

The Company has not granted any loans, secured or unsecured to firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.

- (iv) The Company has not granted any loans, made investment or provided guarantees to which the provision of section 185 or 186 of the Act would apply, and hence reporting under clause (iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014, as amended, would apply. Accordingly reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act for the business activities carried out by the Company, and hence reporting under clause(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Custom Duty, Goods and Service Tax, Cess and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as referred above were in arrears as at 31<sup>st</sup> March, 2019 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) The Company has not taken any loan either from banks, financial institutions or from the government and has not issued any debentures. Accordingly the provisions of paragraph 3 (viii) of the Order are not applicable.



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### Annexure - A to the Independent Auditor's Report

#### RE: Adani Transport Limited (Continue)

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

- (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 and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation 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.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the provisions of section 177 of the Act do not apply to the Company. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (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 or not issued any debenture during the period under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

Place: Ahmedabad  
Date: 28<sup>th</sup> May, 2019



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

**Dhawal Jani**  
Partner  
Membership No. 129361

# **DHARMESH PARIKH & CO.**

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### **Annexure – Bto the Independent Auditor's Report**

**RE: Adani Transport Limited**

(Referred to in Paragraph 2(f) of our Report of even date)

### **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 the company as of 31<sup>st</sup> March, 2019 in conjunction with our audit of the Standalone 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 issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



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### **Annexure – B to the Independent Auditor's Report**

#### **RE: Adani Transport Limited (continue)**

(Referred to in Paragraph 2(f) of our Report of even date)

- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

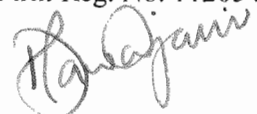
#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad  
Date: 28<sup>th</sup> May, 2019



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

  
**Dhawal Jani**  
Partner  
Membership No. 129361

**ADANI TRANSPORT LIMITED**  
**Balance Sheet as at 31st March, 2019**

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Particulars	Notes	As at 31st March, 2019 (Amount in ₹)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Deffered Tax Assets	4	43,85,996
(b) Financial Assets		
(i) Other Financial Assets	5	10,000
(c) Income Tax Assets (net)	6	68,69,202
<b>Total Non-current Assets</b>		<b>1,12,65,198</b>
<b>Current Assets</b>		
(a) Financial Assets		
(i) Trade Receivables	7	12,20,98,644
(ii) Cash and Cash Equivalents	8	80,50,235
(iii) Loans	9	1,39,00,46,400
(iv) Other Financial Assets	10	90,56,303
(b) Other Current Assets	11	89,90,776
<b>Total Current Assets</b>		<b>1,53,82,42,358</b>
<b>Total Assets</b>		<b>1,54,95,07,556</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	12	1,00,000
(b) Other Equity	13	15,24,297
<b>Total Equity</b>		<b>16,24,297</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Provisions	14	1,33,04,258
<b>Total Non-current Liabilities</b>		<b>1,33,04,258</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	15	1,48,92,30,269
(ii) Trade Payables	16	
- Total outstanding dues of micro enterprises and small enterprises		-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,00,03,889
(iii) Other Financial Liabilities	17	50,000
(b) Other Current Liabilities	18	2,35,37,302
(c) Provisions	19	17,57,541
<b>Total Current Liabilities</b>		<b>1,53,45,79,001</b>
<b>Total Liabilities</b>		<b>1,54,78,83,259</b>
<b>Total Equity and Liabilities</b>		<b>1,54,95,07,556</b>

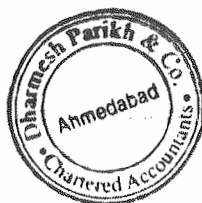
The notes referred above are an integral part of these financial statements.  
In terms of our report attached

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

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

*Dhawal Jani*

Dhawal Jani  
Partner  
Membership No.129361



*Kprh*

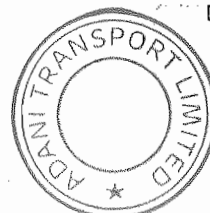
Krishna Prakash Maheshwari  
Director  
DIN 00309055

*Haresh Mehta*

Haresh Mehta  
Director  
DIN 08284581

Place : Ahmedabad  
Date : 28-05-2019

Place : Ahmedabad  
Date : 28-05-2019





## ADANI TRANSPORT LIMITED

Statement of Profit and Loss for the period ended 31st March, 2019

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Particulars	Notes	For the Period from 16th March, 2018 to 31st March, 2019 (Amount in ₹)
<b>Income</b>		
Revenue from Operations	20	11,30,54,300
Other Income	21	27,13,621
<b>Total Income</b>		<b>11,57,67,921</b>
<b>Expenses</b>		
Employee Benefits Expenses	22	4,59,57,196
Finance Costs	23	1,15,72,823
Other Expenses	24	5,78,84,501
<b>Total Expenses</b>		<b>11,54,14,520</b>
<b>Profit before tax</b>		<b>3,53,401</b>
<b>Tax Expenses:</b>		
Current Tax	25	47,02,228
Deferred Tax		(48,19,048)
		<b>(1,16,820)</b>
<b>Profit for the period</b>	<b>Total A</b>	<b>4,70,221</b>
<b>Other Comprehensive Income</b>		
Items that will not be reclassified to profit or loss		
(a) Remeasurement of defined benefit plans		14,87,128
(b) Deferred Tax relating to above item		(4,33,052)
<b>Other Comprehensive Income (After Tax)</b>	<b>Total B</b>	<b>10,54,076</b>
<b>Total comprehensive Profit for the period</b>	<b>Total (A+B)</b>	<b>15,24,297</b>
<b>Earnings Per Equity Share (EPS)</b> <b>(Face Value ₹ 10 Per Share)</b>		
Basic and Diluted EPS (₹)	30	47.02

The notes referred above are an integral part of these financial statements.

In terms of our report attached

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

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

Dhawal Jani  
Partner  
Membership No.129361



Kprk  
Krishna Prakash Maheshwari  
Director  
DIN 00309055

Haresh Mehta  
Haresh Mehta  
Director  
DIN 08284581

Place : Ahmedabad  
Date : 28-05-2019

Place : Ahmedabad  
Date : 28-05-2019



## ADANI TRANSPORT LIMITED

Statement of changes in equity for the period ended 31st March, 2019

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## A. Equity Share Capital

Particulars	No. Shares	(Amount in ₹)
Balance as at 16th March, 2018	-	-
Issue of Equity share capital during the period :	10,000	1,00,000
Balance as at 31st March, 2019	10,000	1,00,000

## B. Other Equity

(Amount in ₹)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 16th March, 2018	-	-
Profit for the period	4,70,221	4,70,221
Other comprehensive income for the period	10,54,076	10,54,076
Total Comprehensive Profit for the period	15,24,297	15,24,297
Balance as at 31st March, 2019	15,24,297	15,24,297

The notes referred above are an integral part of these financial statements.

In terms of our report attached

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

*Dhawal Jani*  
Dhawal Jani  
Partner  
Membership No.129361



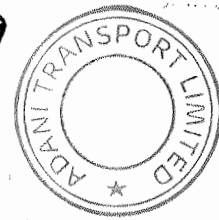
For and on behalf of the board of directors of  
Adani Transport Limited

*K. Prakash Maheshwari*  
Krishna Prakash Maheshwari  
Director  
DIN 00309055

*Haresh Mehta*  
Haresh Mehta  
Director  
DIN 08284581

Place : Ahmedabad  
Date : 28-05-2019

Place : Ahmedabad  
Date : 28-05-2019



**ADANI TRANSPORT LIMITED**  
**Statement of Cash Flow for the period ended 31st March, 2019**

**adani**

**For the Period from  
16th March, 2018 to  
31st March, 2019  
(Amount in ₹)**

**Particulars**

<b>(A) Cash flow from operating activities</b>	
Profit before tax	3,53,401
Adjustment for the period	
Interest Income	(26,60,000)
Income from Mutual Funds	(53,621)
Finance Costs	1,15,72,823
Operating Profit before working capital changes	<b>92,12,603</b>
<b>Changes in working capital:</b>	
(Increase) in Other Non-current Financial Assets	(10,000)
(Increase) in Trade Receivables	(12,20,98,644)
(Increase) in Loans	(6,52,400)
(Increase) in Other Current Financial Assets	(90,56,303)
(Increase) in Other Current Assets	(89,90,776)
Increase in Non-current Provisions	1,47,91,386
Increase in Trade Payables	2,00,03,889
Increase in Other Financial Liabilities	50,000
Increase in Other Current Liabilities	2,35,37,302
Increase in Current Provisions	17,57,541
<b>Total Change in Working Capital</b>	<b>(8,06,68,005)</b>
Cash (used in) operations	<b>(7,14,55,402)</b>
Less : Tax Paid	(1,15,71,430)
<b>Net cash (used in) operating activities (A)</b>	<b>(8,30,26,832)</b>
<b>(B) Cash flow from investing activities</b>	
Loans given to Related Parties	(1,38,93,94,000)
Proceeds from Mutual Funds (Net)	53,621
Interest received	26,60,000
<b>Net cash (used in) investing activities (B)</b>	<b>(1,38,66,80,379)</b>
<b>(C) Cash flow from financing activities</b>	
Finance Costs Paid	(1,15,72,823)
Proceeds of Current Borrowings (Net)	1,48,92,30,269
Proceeds from issue of Equity share Capital	1,00,000
<b>Net cash Generated from financing activities (C)</b>	<b>1,47,77,57,446</b>
<b>Net increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>80,50,235</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>80,50,235</b>



**Notes to Cash flow Statement :**

Reconciliation of Cash and cash equivalents with the Balance Sheet:

Cash and cash equivalents as per Balance Sheet (Refer Note 8)

80,50,235

**80,50,235**

**Note :**

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

**2. Amendments to Ind AS 7 Statement of Cash Flows: Disclosure Initiative**

The amendments require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current period.

**Changes in liabilities arising from financing activities for the period from 16th March, 2018 to 31st March, 2019.**

Particulars	(Amount in ₹)
Balance as at 16th March, 2018	-
Cash flow	1,48,92,30,269
Foreign Exchange Management	-
Other	-
<b>Balance as at 31st March, 2019</b>	<b>1,48,92,30,269</b>

The notes referred above are an integral part of these financial statements.

In terms of our report attached

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

*Dhawal Jani*

Dhawal Jani  
Partner  
Membership No.129361



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

*K. Prakash Maheshwari*

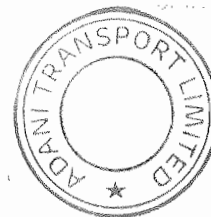
Krishna Prakash Maheshwari  
Director  
DIN 00309055

*Haresh Mehta*

Haresh Mehta  
Director  
DIN 08284581

Place : Ahmedabad  
Date : 28-05-2019

Place : Ahmedabad  
Date : 28-05-2019



**1 Corporate information**

Adani Transport Limited (the Company) is domiciled in India and incorporated on 16th March, 2018 under the provisions of the Companies Act, 2013 as a subsidiary of Adani Enterprises Limited ("AEL"). The Company is presently in the business of development of infrastructure facilities like Road, Railways, Metro & Mono Rail Segment and EPC thereof and project management consultant of water ways, smart cities infra, rail oil and gas plants and to deal as trader, agent, broker representative or otherwise deal in any other products and goods.

The financial statements were authorised for issue in accordance with a resolution of the directors on \_\_\_\_ May, 2019.

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

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

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

The Financial Statements are presented in INR.

**2.2 Summary of significant accounting policies****a Financial Instruments**

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

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

**b Financial assets****Initial recognition and measurement**

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

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified:

**i) At amortised cost**

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

**ii) At fair value through Other comprehensive income (FVOCI)**

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At present the Company does not have any assets that are classified as Fair value through other comprehensive income (FVOCI)

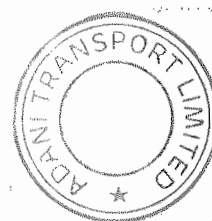
**iii) At fair value through profit or loss (FVTPL)**

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

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

**Derecognition of Financial Assets**

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



**Impairment of Financial Assets**

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

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

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

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

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

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

**Equity instruments**

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

**Financial liabilities**

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

**Financial liabilities at amortised cost**

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

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

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

**Financial liabilities at FVTPL**

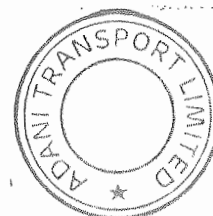
A financial liability may be designated as at FVTPL upon initial recognition if:

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

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

**Derecognition of Financial Liabilities**

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



**d Operating Cycle**

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

**e Fair value measurement**

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

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

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

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

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

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

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

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

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

**f Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, non-cash consideration, and consideration payable to the customer (if any).

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

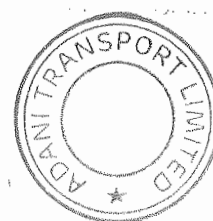
The accounting policies for the specific revenue streams of the Company as summarized below:

- i) Revenue from services is recognised in terms of the agreement entered with Customer and is measured at the value of the consideration received or receivable, net of discounts if any
- ii) Interest income is recognised on Effective Interest Rate (EIR) basis taking into account the amount outstanding and the applicable interest rate.

**Borrowing costs**

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

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



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

The employees' gratuity scheme is a defined benefit scheme. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on actuarial valuation which is carried out by an independent actuary using the Projected Unit Credit method considering discount rate based on the prevailing market yields of Indian government bonds at the valuation date for the expected term of the obligation. Actuarial gains and losses are charged to the Capital work in progress till the commencement of commercial production otherwise, the same is charged to the statement of Profit and Loss for the period.

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

**ii) Defined contribution plan:**

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

**iii) Compensated Absences:**

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

**iv) Short term employee benefits:**

They are recognised at an undiscounted amount in Capital work in progress till the commencement of commercial production otherwise same is charged to Statement of Profit and Loss for the year in which the related services are received.

**i Leases**

Leases are classified as operating leases whenever the terms of the lease do not transfer substantially all the risks and rewards of ownership to the lessee.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

**j Taxation**

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

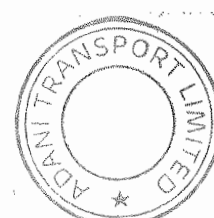
**Current tax**

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

**Deferred tax**

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

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





**k Earning per Share**

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

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

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

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

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

**m 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.

**n Cash Flow Statement**

Cash flows are reported using indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

**2.3 Recent Pronouncements for Indian Accounting Standards (Ind AS)**

New Standard / Amendments issued but not yet effective:

The Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules has notified the following new and amendments to existing standards. These amendments are effective for annual periods beginning from April 1, 2019. The Company will adopt these new standards and amendments to existing standards once it become effective & are applicable to it.

**Ind AS 116 – Leases**

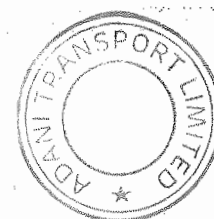
Ind AS 116 'Leases' replaces existing lease accounting guidance i.e. Ind AS 17 Leases. It sets out principles for the recognition, measurement, presentation and disclosure of leases and requires lessee to account for all leases, except short-term leases and leases for low-value items, under a single on-balance sheet lease accounting model. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The accounting from Lessor perspective largely remain unchanged from the existing standard – i.e. lessor will continue to classify the leases as finance or operating leases.

Based on the preliminary assessment and current conditions, the Company does not expect any significant impacts on transition to Ind AS 116. The quantitative impacts would be finalized based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition options.

**Amendments to existing Ind AS:**

The MCA has carried amendments to the following existing standards which will be effective from 1st April, 2019. The Company is not expecting any significant impact in the financial statements from these amendments. The quantitative impacts would be finalized based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition options.

1. Ind AS 12 - Income Taxes
2. Ind AS 19 - Employee Benefits
3. Ind AS 23 - Borrowing Costs
4. Ind AS 28 - Investments in Associate and Joint Ventures
5. Ind AS 103 - Business Combinations
6. Ind AS 109 - Financial Instruments
7. Ind AS 111 - Joint Arrangements



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

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

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

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

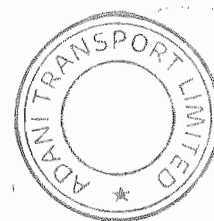
When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using ECL model. The inputs to these models are taken from observable markets where possible, but where this is not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

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

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

**iii) Recognition and measurement of other provisions:**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.



**ADANI TRANSPORT LIMITED**

Notes to financial statements for the period ended on 31st March, 2019

**adani**
**4 Deferred Tax Assets**

 As at  
31st March, 2019  
(Amount in ₹)

**Deferred Tax Assets**

Provision for Employee benefits

43,85,996

**Gross Deferred Tax Assets**

Total A

43,85,996

**Deferred Tax Liabilities**

Timing difference between book and tax depreciation

Total B

**Gross Deferred Tax liabilities**
**Net Deferred Tax Assets**

Total (A+B)

43,85,996

**Movement in Deferred Tax Assets (Net) for the period ended 31st March, 2019 :**

Particulars	Opening Balance as at 16th March, 2018	Recognised in Profit and Loss	Recognised in OCI	Closing Balance as on 31st March, 2019
<b>Tax effect of items constituting Deferred Tax Assets :</b>				
Employee Benefits	-	48,19,048	(4,33,052)	43,85,996
<b>Net Deferred Tax Assets      Total</b>	<b>-</b>	<b>48,19,048</b>	<b>(4,33,052)</b>	<b>43,85,996</b>

**5 Other Non-current Financial Assets  
(Unsecured Considered Good)**

 As at  
31st March, 2019  
(Amount in ₹)

Security deposits

10,000

Total

10,000

**6 Income Tax Assets (Net)**

 As at  
31st March, 2019  
(Amount in ₹)

Advance income tax (Net of provision of ₹ 47,02,228)

68,69,202

Total

68,69,202

**7 Trade Receivables  
(Unsecured Considered Good)**

 As at  
31st March, 2019  
(Amount in ₹)

Trade Receivables

12,20,98,644

Total

12,20,98,644

**8 Cash and Cash equivalents**

 As at  
31st March, 2019  
(Amount in ₹)

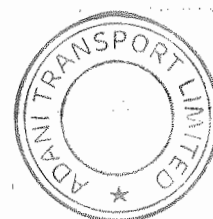
Balances with banks

In current accounts

80,50,235

Total

80,50,235



**ADANI TRANSPORT LIMITED**

Notes to financial statements for the period ended on 31st March, 2019

**adani****9 Current Loans  
(Unsecured Considered Good)**

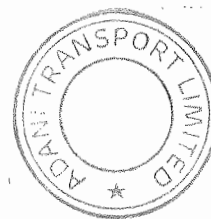
	As at 31st March, 2019 (Amount in ₹)
Loans to Related Party (Refer Note 33)	1,38,93,94,000
Loans to employees	6,52,400
<b>Total</b>	<b>1,39,00,46,400</b>

**10 Other Current Financial Assets  
(Unsecured Considered Good)**

	As at 31st March, 2019 (Amount in ₹)
Other Receivables	90,56,303
<b>Total</b>	<b>90,56,303</b>

**11 Other Current Assets**

	As at 31st March, 2019 (Amount in ₹)
Advance for supply of goods and services	23,833
Balances with Government Authorities	88,54,194
Advance to Employees	1,12,749
<b>Total</b>	<b>89,90,776</b>



**ADANI TRANSPORT LIMITED**

Notes to financial statements for the period ended on 31st March, 2019

**adani****12 Equity Share Capital**

	As at 31st March, 2019 (Amount in ₹)
Authorised Share Capital 10,000 Equity shares of ₹ 10/- each	1,00,000
<b>Total</b>	<b>1,00,000</b>
Issued, Subscribed and fully paid-up equity shares 10,000 Equity shares of ₹ 10/- each fully paid	1,00,000
<b>Total</b>	<b>1,00,000</b>

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

	As at 31st March, 2019	
	No. Shares	(Amount in ₹)
At the beginning of the period	-	-
Issued during the period	10,000	1,00,000
Outstanding at the end of the period	<b>10,000</b>	<b>1,00,000</b>

**b. Terms/rights attached to equity shares**

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

**c. Shares held by Parent Company**

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

	As at 31st March, 2019	
	No. Shares	(Amount in ₹)
Adani Enterprise Limited (Parent Company along with its nominees)	10,000	1,00,000
<b>Total</b>	<b>10,000</b>	<b>1,00,000</b>

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

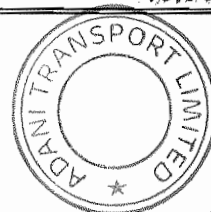
	As at 31st March, 2019	
	No. Shares	% holding in the class
Adani Enterprise Limited (Parent Company along with its nominees)	10,000	100%
<b>Total</b>	<b>10,000</b>	<b>100%</b>

**13 Other Equity****Retained earnings**

Opening Balance	
Add : Profit for the period	
Add : Other Comprehensive Income for the period	
<b>Closing Balance</b>	

**Note :**

Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013. No dividends are distributed given the accumulated losses incurred by the Company.

**Total**
**As at  
31st March, 2019  
(Amount in ₹)**

4,70,221

10,54,076

**15,24,297**

**ADANI TRANSPORT LIMITED**

Notes to financial statements for the period ended on 31st March, 2019

**adani****14 Non-current Provisions**

	As at 31st March, 2019 (Amount in ₹)
Provision for Employee Benefits (Refer Note 32)	1,33,04,258
<b>Total</b>	<b>1,33,04,258</b>

**15 Current Borrowings**

	As at 31st March, 2019 (Amount in ₹)
<b>Unsecured Borrowings - at amortised cost</b>	
Loan from Related Parties (Refer Note 33)	1,48,92,30,269
<b>Total</b>	<b>1,48,92,30,269</b>

**Note :**

Loan from Related Parties are payable within one year from the date of agreement and carry the interest rate of 10% p.a.

**16 Trade Payables**

	As at 31st March, 2019 (Amount in ₹)
Acceptances	-
<b>Other than Acceptances</b>	
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,00,03,889
<b>Total</b>	<b>2,00,03,889</b>

**17 Other Current Financial Liabilities**

	As at 31st March, 2019 (Amount in ₹)
Other Payable	50,000
<b>Total</b>	<b>50,000</b>

**18 Other Current Liabilities**

	As at 31st March, 2019 (Amount in ₹)
Statutory Liabilities	2,35,37,302
<b>Total</b>	<b>2,35,37,302</b>

**19 Current Provisions**

	As at 31st March, 2019 (Amount in ₹)
Provision for Employee Benefits (Refer Note 32)	17,57,541
<b>Total</b>	<b>17,57,541</b>



**ADANI TRANSPORT LIMITED**

Notes to financial statements for the period ended on 31st March, 2019

**adani****20 Revenue from Operations**For the Period from  
16th March, 2018 to  
31st March, 2019  
(Amount in ₹)

Income from Service

11,30,54,300

**Total****11,30,54,300****21 Other Income**For the Period from  
16th March, 2018 to  
31st March, 2019  
(Amount in ₹)

Interest Income

26,60,000

Income from Mutual Funds

53,621

**Total****27,13,621****22 Employee Benefits Expenses**For the Period from  
16th March, 2018 to  
31st March, 2019  
(Amount in ₹)

Salaries, Wages and Bonus

3,89,77,041

Contribution to Provident and Other Funds

65,65,332

Staff Welfare Expenses

4,14,823

**Total****4,59,57,196****23 Finance costs**For the Period from  
16th March, 2018 to  
31st March, 2019  
(Amount in ₹)**(a) Interest Expenses on :**

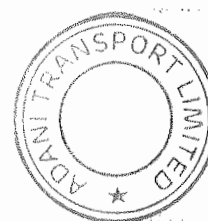
Loans

46,78,079

**Total A****46,78,079****(b) Other borrowing costs :**

Bank Charges and other Borrowing cost

68,94,744

**Total B****68,94,744****Total (A+B)****1,15,72,823**

## 24 Other Expenses

For the Period from  
16th March, 2018 to  
31st March, 2019  
(Amount in ₹)

Rent	23,56,365
Rates and Taxes	4,800
Legal and Professional Expenses	4,81,79,787
Bid and Tender Expenses	22,25,000
<b>Payment to Auditors</b>	
Statutory Audit Fees	23,600
Others	75,000
Communication Expenses	22,588
Travelling & Conveyance Expenses	41,26,623
Office Expenses	69,406
Business Development Expenses	4,55,014
Contractual Manpower-General & Administration	3,45,494
Miscellaneous Expenses	824
<b>Total</b>	<b>5,78,84,501</b>

## 25 Income Tax

The major components of income tax expense for the years ended 31st March, 2019 are:

For the Period from  
16th March, 2018 to  
31st March, 2019  
(Amount in ₹)

**Current Tax:**

Current Income Tax Charge

47,02,228

**Total (a)** **47,02,228**

**Deferred Tax**

In respect of current year origination and reversal of temporary differences

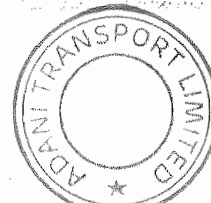
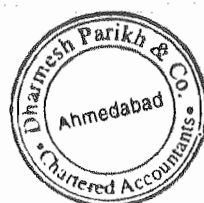
(43,85,996)

**Total (b)** **(43,85,996)**

**Total (a+b)** **3,16,232**

For the Period from  
16th March, 2018 to  
31st March, 2019  
(Amount in ₹)

Accounting profit before tax	3,53,401
Income tax using the company's domestic tax rate	98,316
Tax Rate for Corporate Entity as per Income Tax Act, 1961	27.82%
<b>Tax Effect of :</b>	
Provisions Disallowed	46,03,911
<b>Income tax recognised in profit and loss account at effective rate</b>	<b>47,02,228</b>
<b>Total Tax Expense for the year</b>	<b>47,02,228</b>
<b>Net DTL / (DTA) recognised during the period</b>	<b>(43,85,996)</b>





**26 Financial Risk objective and policies:**

The Company's principal financial liabilities comprise borrowings, provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations / projects. The Company's principal financial assets include mainly cash and cash equivalents.

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

**Market Risk :**

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

**Interest Risk :**

The Company has fixed interest rate financial assets and financial liabilities, hence it doesn't have any interest rate risk.

**Credit Risk :**

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

**Liquidity Risk :**

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

**Maturity profile of financial liabilities:**

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

As at 31st March, 2019	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	1,48,92,30,269	-	-	1,48,92,30,269
Trade Payables	2,00,03,889	-	-	2,00,03,889
Other Financial Liabilities	50,000	-	-	50,000

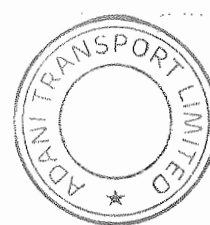
**Capital Management**

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

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

The funding requirements are met through support from parent company. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

- 27** The Company's activities during the year revolve around bidding for various tenders of Government Authority for Construction & Maintenance of Infrastructure facility. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one primary reportable segment in accordance with the requirements of Ind AS - 108 - "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015 which is construction of infrastructure facility at this point of time and advisory in that regard. As the Company's all revenue is from domestic sales, no separate geographical segment is disclosed. Revenue is derived from single customer which accounts for 100% of the company's revenue respectively during the year ended 31 March 2019.
- 28** In the opinion of the management and to the best of their knowledge and belief, the value under the head of Current and Non-Current Assets are approximately of the value stated, if realised in ordinary course of business, except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.



## 29 Contingent Liabilities &amp; Commitments

	As at 31st March, 2019 (Amount in ₹)
(i) Contingent liabilities :	
(ii) Commitments :	
Estimated amount of contract remaining to be executed on capital account and not provided for (Net of advance)	12,00,300
<b>Total</b>	<b>12,00,300</b>

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

	UOM	For the Period from 16th March, 2018 to 31st March, 2019
<b>Basic and Diluted EPS</b>		
Profit attributable to equity shareholders	₹	4,70,221
Weighted average number of equity shares outstanding during the year	No.	10,000
Nominal Value of equity share	₹	10
Basic and Diluted EPS	₹	47.02

## 31 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 31st March, 2019 is as follows :

Particulars	(Amount in ₹) Amortised Cost
<b>Financial Assets</b>	
Other Non current Financial Assets	10,000
Trade Receivables	12,20,98,644
Cash and Cash Equivalents	80,50,235
Loans	1,39,00,46,400
Other Financial Assets	90,56,303
<b>Total</b>	<b>1,52,92,61,582</b>
<b>Financial Liabilities</b>	
Borrowings	1,48,92,30,269
Trade Payables	2,00,03,889
Other Financial Liabilities	50,000
<b>Total</b>	<b>1,50,92,84,158</b>

## Note :

All financial Assets and financial Liabilities valued at amortised cost. Therefore, fair value hierarchy and fair value measurement not disclosed as at 31st March, 2019.



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

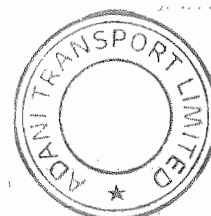
**(a) Defined Benefit Plan**

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

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

(Amount in ₹)

Particulars	As at 31st March, 2019
<b>I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation</b>	
Present Value of Defined Benefit Obligations at the beginning of the period	
Current Service Cost	13,49,314
Interest Cost	4,34,989
Past vested benefit	-
Acquisition Adjustment	57,27,606
Benefit paid	-
Re-measurement (or Actuarial) (gain) / loss arising from:	-
change in demographic assumptions	-
change in financial assumptions	-
experience variance (i.e. Actual experience vs assumptions)	14,87,128
Present Value of Defined Benefit Obligations at the end of the period	<b>89,99,037</b>
<b>II. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets</b>	
Present Value of Defined Benefit Obligations at the end of the period	89,99,037
Net Liability recognized in balance sheet as at the end of the period	<b>89,99,037</b>
<b>III. Gratuity Cost / (Gain) for the period</b>	
Current service cost	13,49,314
Net Interest cost	4,34,989
Actuarial (Gain) or Loss	-
Net Gratuity Cost / (Gain) recognised in the Statement of Profit & Loss	<b>17,84,303</b>
<b>IV. Other Comprehensive Income</b>	
Actuarial (gains) / losses	-
change in demographic assumptions	-
change in financial assumptions	-
experience variance (i.e. Actual experience vs assumptions)	14,87,128
others	-
Components of defined benefit costs recognised in other comprehensive income	<b>14,87,128</b>
<b>V. Actuarial Assumptions</b>	
	As at 31st March, 2019
Discount Rate (per annum)	7.60%
Expected annual Increase in Salary Cost	8.00%
Attrition Rate	0.00%
Mortality Rates are given under Indian Assured Lives Mortality (2006-08) Ultimate Retirement Age 58 Years.	



**VI. Sensitivity Analysis**

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

Particulars	As at 31st March, 2019
Defined Benefit Obligation (Base)	89,99,037

Particulars	As at 31st March, 2019	
	Decrease	Increase
Discount Rate (- / + 1%)	1,02,58,874	79,26,202
(% change compared to base due to sensitivity)	14.0%	-11.9%
Salary Growth Rate (- / + 1%)	79,20,649	1,02,41,349
(% change compared to base due to sensitivity)	-12.0%	13.8%
Attrition Rate (- / + 50%)	89,99,037	89,99,037
(% change compared to base due to sensitivity)	0.0%	0.0%
Mortality Rate (- / + 10%)	90,00,190	89,97,888
(% change compared to base due to sensitivity)	0.0%	0.0%

**VII. Asset Liability Matching Strategies**

The scheme is managed on unfunded basis.

**a) Funding arrangements and Funding Policy**

The scheme is managed on unfunded basis.

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

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

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

Weighted average duration (based on discounted cashflows) - 13 years

**Expected cash flows over the next (valued on undiscounted basis):**

	(Amount in ₹)
1 year	30,762
2 to 5 years	1,92,875
6 to 10 years	17,11,019
More than 10 years	2,55,59,056

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

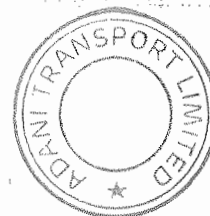
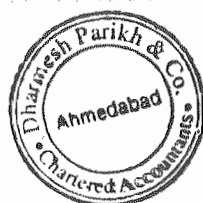
**(b) Other Long Term Employee Benefits**

The actuarial liability for compensated absences as at the period ended 31st March, 2019 is ₹ 60,62,762.

**(c) Defined Contribution Plan**

Contribution to Defined Contribution Plans, recognised in Statement of profit and loss Expenditure, for the period 16th March, 2018 to 31st March, 2019 is as under :

	For the Period from 16th March, 2018 to 31st March, 2019 (Amount in ₹)
Employer's Contribution to Provident Fund	18,06,666
Employer's Contribution to Superannuation Fund	41,665



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

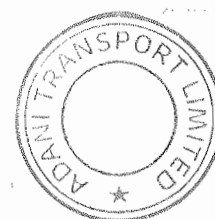
Description of relationship	Name of Related Parties
Ultimate Controlling Entity	S. B. Adani Family Trust
Parent Company	Adani Enterprise Limited
Fellow Subsidiary Companies (with whom transactions done)	Bilaspur Pathrapali Road Private Limited
Entities under common control (with whom transactions done)	Adani Infra (India) Limited Udupi Power Corporation Limited Adani Port & SEZ Limited Adani Power Maharashtra Limited Adani Power Limited Sarguja Rail Corridor Private Limited Thar Power Transmission Service Limited Barmer Power Transmission Service Limited Hadoti Power Transmission Service Limited Maharashtra Eastern Grid Power Transmission Company Limited
Key Management Personnel	Mr. Krishna Prakash Maheshwari, Director (w.e.f. 16/03/2018) Mr. Vipul Shah, Director (w.e.f. 16/03/2018) Mr. Rajat kumar Singh, Director (ceased w.e.f. 26/03/2019) Mr. Haresh Mehta, Director (w.e.f. 26/03/2019)

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

Outstanding balances of related parties at the year-end are unsecured. Transaction entered into with related party are made on term equivalent to those that prevail in arm's length transactions.

**Notes:**

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

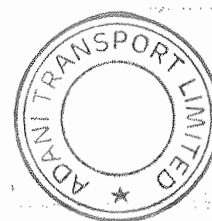


## b) Transaction with Related Parties :

Related Party Name	Nature of Transactions	For the period from 16th March, 2019 to 31st March, 2019
Adani Enterprise Limited	Loan Taken	1,48,92,30,269
	Interest Expense on Loan	46,78,079
	Equity Share Capital issued	1,00,000
Bilaspur Pathrapali Road Private Limited	Loan Given	1,38,93,94,000
	Interest Income	26,60,000
Adani Infra (India) Limited	Other Balance Transfer from Related Party	18,30,827
	Other Balance Transfer to Related Party	5,20,000
Udupi Power Corporation Limited	Other Balance Transfer from Related Party	1,68,956
	Other Balance Transfer to Related Party	20,000
Adani Port & SEZ Limited	Rent Expenses	23,56,365
	Other Balance Transfer from Related Party	49,40,130
Adani Power Maharashtra Limited	Other Balance Transfer from Related Party	1,15,045
Adani Power Limited	Other Balance Transfer from Related Party	20,000
Sarguja Rail Corridor Private Limited	Other Balance Transfer from Related Party	1,53,166
Maharashtra Eastern Grid Power Transmission Company Limited	Other Balance Transfer from Related Party	18,28,176
Thar Power Transmission Service Limited	Rendering of Service	3,07,40,000
Barmer Power Transmission Service Limited	Rendering of Service	3,42,40,000
Hadoti Power Transmission Service Limited	Rendering of Service	4,30,74,300
Mr. Krishna Prakash Maheshwari	Short Term Benefits	2,18,08,875
	Post-Employment Benefits	14,63,364
Mr. Hareesh Mehta	Short Term Benefits	1,48,90,336
	Post-Employment Benefits	8,61,183

## c) Balances With Related Parties :

Related Party Name	Nature of Closing Balance	As at 31st March, 2019
Adani Enterprise Limited	Borrowings	1,48,92,30,269
Bilaspur Pathrapali Road Private Limited	Loan Given	1,38,93,94,000
Adani Infra (India) Limited	Accounts Receivable (including other receivable)	18,30,827
Udupi Power Corporation Limited	Accounts Receivable (including other receivable)	1,68,956
Adani Port & SEZ Limited	Accounts Receivable (including other receivable)	28,19,402
Adani Power Maharashtra Limited	Accounts Receivable (including other receivable)	1,15,045
Adani Power Limited	Accounts Receivable (including other receivable)	20,000
Sarguja Rail Corridor Private Limited	Accounts Receivable (including other receivable)	1,53,166
Maharashtra Eastern Grid Power Transmission Company Limited	Accounts Receivable	18,28,176
Thar Power Transmission Service Limited	Accounts Receivable	3,31,99,200
Barmer Power Transmission Service Limited	Accounts Receivable	3,69,79,200
Hadoti Power Transmission Service Limited	Accounts Receivable	4,65,20,244



ADANI TRANSPORT LIMITED

Notes to financial statements for the period ended on 31st March, 2019

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34 This, being the first financial statements of the Company since incorporation, are drawn for the period from 16th March, 2018 to 31 March, 2019 and hence, there are no comparatives to present.

The notes referred above are an integral part of these financial statements.

In terms of our report attached

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

*Dhawal Jani*

Dhawal Jani  
Partner  
Membership No.129361



Place : Ahmedabad  
Date : 28-05-2019

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

*K psh*

*K psh*  
Krishna Prakash Maheshwari  
Director  
DIN 00309055

*Haresh Mehta*

Haresh Mehta  
Director  
DIN 08284581

