

INDEPENDENT AUDITOR'S REPORT

To,
The Members
Adani Agri Logistics (Moga) Limited.

Report on the Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Adani Agri Logistics (Moga) Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Ind AS 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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



assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit/loss total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report to the extent applicable 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 accounts 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 including Other comprehensive income, the statement of cash flows and 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder;
 - e) On the basis of written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified



as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- 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 our best of our information and according to the explanations given to us :
- i. the Company do not have any pending litigations as on balance sheet date.
 - 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.
2. As required by the Companies (Auditor's Report) Order 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "Annexure – B", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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

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SANDIP PARIKH

Partner

Mem. No. 040727

Place : Ahmedabad

Date : 05 MAY 2018



Annexure -A to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Controls over financial reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Adani Agri Logistics (Moga) Limited** ("the Company") as of 31st March, 2018 in conjunction with our audit of standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 Ind AS 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;
- (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 unauthorised 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

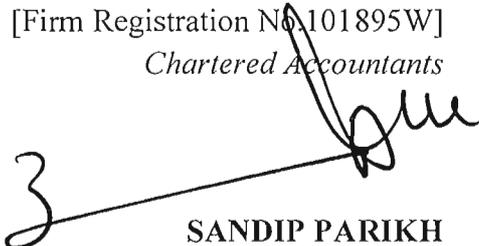
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 and to the best of our information and according to the explanations given to us, 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 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



SANDIP PARIKH
Partner

Mem. No. 040727

Place : Ahmedabad

Date : 03 MAY 2018



ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

- (i)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b) The company do not have any fixed asset except land and hence no physical verification has been carried out which in our opinion is reasonable having regard to nature of its assets.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable property are held in the name of the Company
- (ii) The company do not have any inventory and therefore reporting under clause (ii) of CARO 2016 is not applicable to the Company.
- (iii) According to information and explanation given to us the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013
- (iv) In our opinion and according to information and explanations given to us, the Company has not made any loan, investment, guarantees or security and therefore the provision of Clause 3(iv) of the Order is not applicable to the Company.
- (v) According to information and explanation given to us the Company has not accepted any deposits as defined in The Companies (Acceptance of Deposits) Rules 2014. Accordingly, the provision of Clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed maintenance of cost records under sub-section(1) of Section 148 of the Companies Act, 2013, for any of the services rendered by 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, income-tax, sales tax, value added tax, employee state insurance, service tax, goods and service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise and custom.



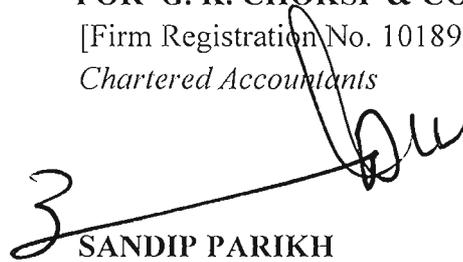
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, goods and service tax, sales tax, value added tax, duty of custom, employee state insurance, service tax, cess and other material statutory dues were in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.

- (b) According to information and explanations given to us, the Company has no disputed outstanding statutory dues as at 31st March, 2018.
- (viii) In our opinion and according to information and explanations given to us, the Company did not have any borrowings from banks, government, financial institution or by way of issue of debentures and hence reporting under clause (viii) of CARO 2016 is not applicable
- (ix) In our opinion and according to information and explanations given to us the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided any managerial remuneration. Accordingly reporting under clause 3(xi) of the Order is not applicable to the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of the Act where applicable for all transactions with related parties and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and therefore, the reporting under clause(xiv) of the Order is not applicable to the company



- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with him. And hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company as legally advised, is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause (xvi) of the Order is not applicable to the company.

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



SANDIP PARIKH
Partner
Mem. No. 040727

Place : Ahmedabad

Date : 03 MAY 2018



Adani Agri Logistics (Moga) Limited
Balance Sheet as at 31st March, 2018

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(Amount in Rupees)

Particulars	Note No.	As at 31.03.2018
ASSETS		
1 Non-current assets		
(a) Capital working in progress	6	5,90,93,309
(b) Other non-current assets	7	74,42,072
Total non-current assets		6,65,35,381
2 Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	8	31,00,004
(ii) Other financial assets	9	633
(b) Other current assets	7	2,500
Total current assets		31,03,137
Total assets		6,96,38,518
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	10	1,00,00,000
(b) Other equity	11	(50,11,997)
Total equity		49,88,003
2 Non-current liabilities		
(a) Other financial liabilities	12	79,003
2 Current liabilities		
(a) Financial liabilities		
(i) Short term borrowings	13	6,41,78,713
(ii) Other financial liabilities	14	33,100
(b) Other current liabilities	15	3,57,148
(c) Income tax liability (net)	16	2,551
Total current liabilities		6,45,71,512
Total equity and liabilities		6,96,38,518

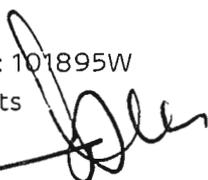
Significant accounting policies & notes on accounts form an integral part of financial statements.

As per our report of even date

For G.K.Choksi & Co.

Firm Registration No : 101895W

Chartered Accountants

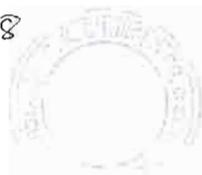

 Sandip A Parikh

Partner

Membership No.40727

Place : Ahmedabad

Date : 05 MAY 2018



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


 SATYANDAR
 GOUR

Director
 DIN : 03273259


 RAJNEESH BANSAL

Director
 DIN : 06544841

Place : Ahmedabad

Date : 05 MAY 2018



Adani Agri Logistics (Moga) Limited

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

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(Amount in Rupees)

Particulars	Note No.	From 18.01.2017 to 31.03.2018
Revenue		
Revenue from operations		-
Other income	17	22,626
Total revenue		22,626
Expenses		
Finance costs	18	46,74,200
Administrative and other expenses	19	3,54,597
Total expenses		50,28,797
Exceptional items		-
Profit/(loss) before tax		(50,06,171)
Tax expense:		
Current tax		5,826
Deferred tax		-
Profit/(loss) for the Period		(50,11,997)
Other comprehensive income		-
Total comprehensive income for the period		(50,11,997)
Earnings Per Share		
Basic		(5.01)
Diluted		(5.01)

Significant accounting policies & notes on accounts form an integral part of financial statements.

As per our report of even date

For G.K.Choksi & Co.

Firm Registration No : 01895W

Chartered Accountants

3
Sandip A Parikh

Partner

Membership No.40727

Place : Ahmedabad

Date : 03 MAY 2018



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

SATYANDAR GOUR

Director
DIN : 03273259

RAJNEESH BANSAL

Director
DIN : 06544841

Place : Ahmedabad

Date : 03 MAY 2018



Adani Agri Logistics (Moga) Limited

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Cash Flow Statement for the period ended on 31st March, 2018

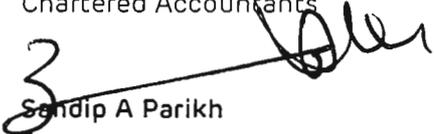
(Amount in Rupees)

Particulars	As at 31.03.2018
Cash flow from operating activities	
Profit/(loss) before Tax	(50,06,171)
Adjustments:	
Interest expense	46,74,200
Interest income	(22,626)
Profit/(loss) before working capital changes	(3,54,597)
Increase/(decrease) in other financial liabilities	27,000
Net cash flow (used in) from operating activities (A)	(3,27,597)
Cash flows from investing activities	
Movements in working capital :	
(Increase)/decrease in other financial assets	(633)
(Increase)/decrease in other assets	(2,500)
Increase/(decrease) in non current liabilities	79,003
Increase/(decrease) in other current liabilities	3,57,148
Increase/(decrease) in other financial liabilities	6,100
Cash generated from investment activities	4,39,118
Direct taxes paid (net of refunds)	(3,275)
(Increase)/decrease in capital work-in-progress	(5,90,93,309)
(Increase)/decrease in other non-current assets	(74,42,072)
Interest received	22,626
Net cash flow (used in) from investing activities (B)	(6,60,76,912)
Cash flows from financing activities	
Proceeds/(repayment) from issuance of share capital	1,00,00,000
Proceeds/(repayment) of short term borrowings	6,41,78,713
Interest paid(net)	(46,74,200)
Net cash flow (used in) from financing activities (C)	6,95,04,513
Net increase/(decrease) in cash and cash equivalents (A + B + C)	31,00,004
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	31,00,004
Components of cash and cash equivalents	
Cash on hand	-
With banks-on current account	10,91,553
Margin money deposits	20,08,451
Total cash and cash equivalents (Note 8)	31,00,004

Significant accounting policies & notes on accounts form an integral part of 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

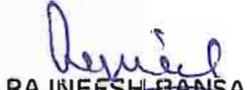
Place : Ahmedabad

Date : 03 MAY 2018



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


SATYANDAR GOUR
Director
DIN : 03273259


RAJNEESH BANSAL
Director
DIN : 06544841

Place : Ahmedabad

Date : 03 MAY 2018



Statement of changes in equity for the period ended 31st March, 2018

Part A : Equity

(in Rupees)

Particulars	Equity Share Capital
As at 18th January 2017	-
Addition / reduction during the period after inception	1,00,00,000
As at 31st March 2018	1,00,00,000

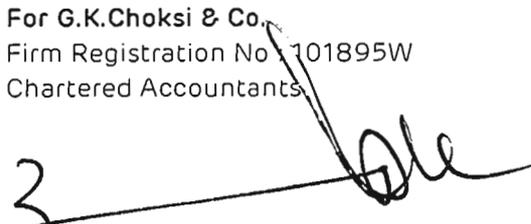
Part B : Other Equity

(in Rupees)

Particulars	Other Equity
	Reserves and Surplus
	Retained earnings
Opening Balance	-
Profit/(Loss) for the period from 18th Jan 2017 to 31st Mar 2018	(50,11,997)
Other Comprehensive Income for the period	-
As at 31st March 2018	(50,11,997)

Significant accounting policies & notes on accounts form an integral part of 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 : 03 MAY 2018



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


SATYANDAR GOUR
Director
DIN : 03273259


RAJNEESH
BANSAL
Director
DIN : 06544841

Place : Ahmedabad
Date : 03 MAY 2018



1 Corporate information

Adani Agri Logistics (Moga) Limited ('the Company') is a wholly owned subsidiary of Adani Agri Logistics Limited (w.e.f. 30th March, 2017) (Earlier wholly owned subsidiary of Adani Enterprise Limited up to 29th March 2017) and incorporated under the provisions of the Companies Act, 2013 on 18th January, 2017. The registered office of the company is situated at Adani House, 56 Shrimali Society, Navrangpura, Ahmedabad, Gujarat - 380009. The company is engaged in the business of storage of food grains at Moga in the state of Punjab.

2 Features of concession agreement entered into with FCI

The company has entered into Concession Agreement ("CA") with Punjab State Grain Procurement Corporation Limited ("PUNGRAIN"), a public sector undertaking under the control of Government of Punjab to construct and operate an integrated storage facility on Design, Built, Own and Operate (DBOO) basis for storage of food grains comprising 4 silos with a designed storage capacity of 50,000 MT for a period of 30 years commencing from the COD.

3 Basis of preparation

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

The company has been incorporated on 18th January, 2017 and the financials statement have been prepared for the period starting from date of incorporation to 31st March, 2018.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments (including derivative instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest digit, except otherwise indicated.

4 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in note 4.1. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

4.1 The significant estimates and judgements are listed below:

- (i) Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.
- (ii) Significant judgement is required to classify the balance with government authorities including tax assets into current and non-current assets.
- (iii) Significant judgement is required in assessing at each reporting date whether there is indication that an asset may be impaired.
- (iv) Significant judgment is required in evaluating whether the concession agreement with PUNGRAIN for storage of food grains falls under Service concession agreement or leases.
- (v) Significant judgement is required in estimating the year of completion for construction activity and year of provision of storage service.



5 Summary of significant accounting policies**(a) Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle
- held primarily for the purpose of trading
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle
- it is held primarily for the purpose of trading
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

(c) Fair value measurement

The Company measures financial instruments, such as, certain investments at fair value at each balance sheet date.

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 asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability.

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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 or by selling it to another market participants that would use 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

External valuers are involved for valuation of unquoted financial assets and financial liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the company's external valuers, which valuation techniques and inputs to use for each case.



At each reporting date, the company 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 this analysis, the company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The company, in conjunction with the company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

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.

(c) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. It is broadly classified in Financial Assets, Financial Liabilities, Derivatives & Equity.

Financial Asset:

Loans & advances given, investments in fixed deposits & other contractual receivables are covered under Financial Assets.

Initial Recognition:

Above financial assets are initially recognised at 'Fair Value' (i.e. Fair Value of consideration to be received).

Subsequent Measurement:

Above Financial Assets are subsequently measured at 'amortised cost' using Effective Interest Rate (EIR) Method because these assets are held with a business model whose objective is to hold assets for collecting contractual cash flows and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Derecognition

A Financial asset is derecognized only when

- The company has transferred the rights to receive cash flows from the financial asset or
- The company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred substantially all risks and reward of ownership the financial asset, the financial asset is derecognized. Where the company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of Financial Asset

The company assesses impairment based on expected credit losses(ECL) model to the following:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For recognition of impairment loss on financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-months ECL.



For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enabled significant increases in credit risk to be identified on a timely basis.

Financial Liability

Short term borrowings, loans / advances taken, security deposits taken & any other contractual liability are covered under Financial Liability.

Initial Recognition:

Above financial Liabilities are initially recognised at 'Fair Value' (i.e. fair value of consideration to be paid).

Subsequent Measurement:

Above Financial Liabilities are subsequently measured at 'amortised cost' using Effective Interest Rate (EIR) Method at each reporting date. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition of debt instrument and fees or incidental charges that are an integral part of borrowing transaction. The EIR amortisation is included as 'finance costs' in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

(d) 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.

(e) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the company and additional criteria are met as follows:

Interest : Interest income is recorded using the effective rate (EIR) which is the rate at that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where applicable to the net carrying amount of the financial asset. Interest Income is included under the head 'Other Income' in the statement of profit and loss.

(f) Employee benefits

All employee benefits payable within 12 months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences, performance incentives, etc. and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

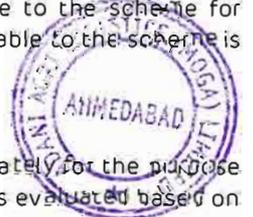
Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

(g) Segment reporting

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

In accordance with the Ind As 108 - "Operating Segments", the company has determined its business segment as storage services. Since there are no other business segments in which the company operates, there are no reportable segments. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statement.



(h) Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the tax are those that are enacted or substantially enacted, at the reporting date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current and deferred income 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 in equity). Current and deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(i) Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(j) Cash and Cash equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, demand deposit and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(k) Provision, contingent liabilities and contingent assets**General**

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. When the company expects some or all of the provisions to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as 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.

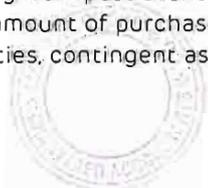
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liabilities is disclosed in the case of :

- > A present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.
- > A present obligation arising from past events, when no reliable estimate can be made.
- > A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments includes the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.



(l) Impairment of non-financial Assets

As at each balance sheet date, the company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined :

- > In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and
- > In the case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating units' fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

(m) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(n) Lease

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Finance leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item, are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and a reduction in the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Lease rentals are charged to the statement of profit and loss on straight line basis.



Adani Agri Logistics (Moga) Limited

Notes to financial statements for the period ended 31st March 2018

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6 Capital working in progress

(in Rupees)

Particulars	As at 31.03.2018
Opening balance	-
Add: additions during the period	5,90,93,309
Less: capitalised during the period	-
Closing balance	5,90,93,309

7 Other assets

(in Rupees)

Particulars	As at 31.03.2018
Non current	
Capital advances	74,42,072
	74,42,072
Current	
Advance to vendors	2,500
	2,500

8 Cash and cash equivalents

(in Rupees)

Particulars	As at 31.03.2018
Balance in current account	10,91,553
Deposits with original maturity of less than three months	20,08,451
	31,00,004

9 Other financial assets

(in Rupees)

Particulars	As at 31.03.2018
Interest accrued but not due on fixed deposits	633
	633



10 Share capital

Particulars	31.03.2018	
	Rupees	
Authorised share capital		
1,000,000 (Previous year 1,000,000) equity shares of Rs. 10/- each	1,00,00,000	
Issued, subscribed and fully paid-up share capital		
1,000,000 (Previous year 1,000,000) equity shares of Rs. 10/- each fully paid up	1,00,00,000	
	1,00,00,000	

Note :

The company is incorporated on 18th January, 2017 hence five years is not completed as on 31st March, 2018. The company has not :

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

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

Particulars	31.03.2018	
	Nos	Rupees
At the beginning of the period	-	-
Add : Issued during the period	10,00,000	1,00,00,000
Outstanding at the end of the period	10,00,000	1,00,00,000

(ii) Terms / Rights attached to equity shares

The authorised share capital of the company has only one class of equity shares having a par value of Rs. 10 per share. The rights and privileges to equity shareholders are general in nature and defined under the articles of association of the company as allowed under the companies act, 2013 to the extent applicable.

The equity shareholders have .

(i) 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.

(ii) Right to receive dividend in proportion to the amount of capital paid up on the shares held;

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

(iii) 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.

(iii) Shares held by holding/ ultimate holding Company and/ or their subsidiaries/ associates

Particulars	31.03.2018	
	Nos	Rupees
<u>The holding Company</u>		
Adani Agri Logistics Limited, the holding company and its nominees	10,00,000	1,00,00,000
	10,00,000	1,00,00,000

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

Particulars	31.03.2018	
	Nos	% holding
Equity shares of Rs. 10 each fully paid up		
Adani Agri Logistics Limited, the holding company and its nominees	10,00,000	100%
	10,00,000	100%



Adani Agri Logistics (Moga) Limited

Notes to financial statements for the period ended 31st March 2018

11 Other equity (in Rupees)

Particulars	As at 31.03.2018
Surplus / Deficit in the statement of profit and loss	
Balance as per beginning of the period	-
Add : Profit / (Loss) for the period	(50,11,997)
Closing balance	(50,11,997)

12 Financial liabilities (in Rupees)

Particulars	As at 31.03.2018
Non-current :	
Retention money	79,003
	79,003

13 Borrowings (in Rupees)

Particulars	As at 31.03.2018
Current	
Unsecured loan from holding company	6,41,78,713
	6,41,78,713

Note :

The Company has taken an unsecured loan repayable on demand of Rs. 6,41,78,713 from Adani Agri Logistics Limited at interest rate of 10.50% p.a.

14 Other financial liabilities (in Rupees)

Particulars	As at 31.03.2018
For goods and services	
- Others	33,100
	33,100

15 Other liabilities (in Rupees)

Particulars	As at 31.03.2018
Current	
Statutory liability	3,57,148
	3,57,148

16 Income tax liabilities (net) (in Rupees)

Particulars	As at 31.03.2018
Provision of income tax (net of tax deducted at source)	2,551
	2,551



17 Other income (in Rupees)

Particulars	From 18.01.2017 to 31.03.2018
Interest income on bank deposits	22,626
	22,626

18 Finance cost (in Rupees)

Particulars	From 18.01.2017 to 31.03.2018
Interest expense (net)	46,74,200
	46,74,200

19 Administrative and other expenses (in Rupees)

Particulars	From 18.01.2017 to 31.03.2018
Legal & professional fees	3,25,097
Payment to auditors	
For statutory audit	29,500
	3,54,597



20 The carrying value of financial instruments by categories as at 31st March 2018 :

(in Rupees)

Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets				
Cash and cash equivalents	-	-	31,00,004	31,00,004
Other financial assets	-	-	633	633
Total	-	-	31,00,637	31,00,637
Financial liabilities				
Borrowings	-	-	6,41,78,713	6,41,78,713
Other financial liabilities	-	-	1,12,103	1,12,103
Total	-	-	6,42,90,816	6,42,90,816

21 Financial risk objective and policies

The company's principal financial liabilities comprise borrowings 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 cash and cash equivalents, bank deposit over period of 12 months.

The company is exposed to risks resulting from interest rate movements (interest rate risk) as the company has financial asset in the form of interest bearing bank FDs and interest bearing borrowings. Further, company is not substantially exposed to price risks & credit risk as operation has not yet started.

a Liquidity risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

b Interest rate risk

The company is exposed to changes in market interest rates due to financing, investing and cash management activities. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term investments with floating interest rates. The company manages its interest rate risk by regularly reviewing the debt market.

Maturity profile of financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities as at 31st March, 2018

As at 31.03.2018

(in Rupees)

Particulars	Less than 1 year	1 to 5 years
Short term borrowings	6,41,78,713	-
Other current financial liabilities	1,12,103	-

c Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital Management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

Particulars	31.03.2018
Net debt (total debt less cash and cash equivalents)	6,10,78,709
Total capital	49,88,003
Total capital and net debt	6,60,66,712
Gearing ratio	92.45%



22 Related party disclosures

Holding Company

Adani Agri Logistics Limited (w.e.f. 30th March 2017)
Adani Enterprises Limited (Upto 29th March 2017)

(in Rupees)

Particulars	From 18.01.2017 to 31.03.2018
Interest paid (Transfer to CWIP)	
Adani Agri Logistic Limited	46,43,014
Preliminary Expense made on behalf of subsidiary	
Adani Agri Logistic Limited	3,07,220
Payment made on behalf of subsidiary	
Adani Agri Logistic Limited	29,862
Subscription os share capital	
Adani Agri Logistic Limited	1,00,00,000
Receipt of loan	
Adani Agri Logistic Limited (Including interest accrued thereon)	6,41,78,712
Balance (payable) / receivable outstanding (loan) as at year end	
Adani Agri Logistic Limited (net of TDS) (Including interest accrued thereon)	(6,41,78,713)

23 Taxes on income

Income tax related items charged or credited directly to profit and loss :

Particulars	FY 2017-18
Current income tax	
Current Tax	5,826
Deferred Tax	-
	5,826

Reconciliation :

Particulars	FY 2017-18
Total comprehensive income (before income tax)	(50,06,171)
Applicable tax rate	25.75%
Tax on book profit as per applicable Tax Rate	(12,89,089)
Tax Adjustment due to Add :	
Disallowance of interest expense	12,03,607
Disallowance of preliminary expenses & statutory audit fees	91,309
Total tax expense (Current tax)	5,826

24 Contingent liabilities and commitments on capital account

Particulars	As at 31.03.2018
Bank guarantees	2,72,00,000
Estimated amount of unexecuted capital contracts (Net of capital advances)	65,14,724

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

26 Earnings per share (EPS)

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

Particulars	As at 31.03.2018
Basic & Diluted	
Net Profit as per statement of profit and loss (A)	(50,11,997)
Calculation of weighted average number of equity shares :	
- Number of equity shares at the beginning of the period (B)	-
- Number of equity shares issued during the period (C)	10,00,000
- Number of equity shares at the end of the period (B+C)	10,00,000
- Weighted average number of equity shares (D)	10,00,000
Earning per share (basic and diluted) (A/D)	(5.01)



27 Disclosures as required by Ind AS 17 Lease**Operating lease commitments - Company as lessor**

The company has entered into an agreement with Punjab State Grain Procurement Corporation Limited ("PUNGRAIN") on 23rd February, 2017 to design, develop, construct, operate and maintain project facilities for warehousing and transportation of the food grains on Design, Built, Own and Operate (DBOO) basis for a period of 30 years commencing from the COD. Under the agreement, the company is eligible for revenues based on Annual Guaranteed Tonnage irrespective of the actual usage by PUNGRAIN. The above agreement is classified as operating lease as per Ind AS 17. The lease has a term of 30 years commencing from the COD. Future minimum rentals receivable under non-cancellable operating leases as at 31st March, 2018 are as follows:

Particulars	As at 31.03.2018 (in Rupees)
Within one year	-
After one year but not more than five years	28,36,33,624
More than five years	28,36,33,624

28 Standard issued but not effective

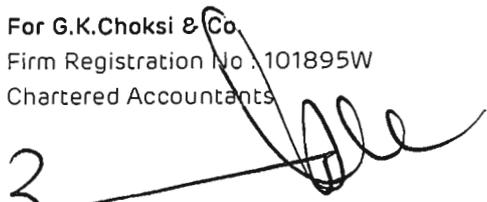
The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs ("MCA") has issued certain amendments to Ind AS through (Indian Accounting Standards) Amendment Rules, 2018. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board (IASB) into Ind AS and has amended the following standards :

1. Ind AS 115 - Revenue from Contract with Customers
2. Ind AS 21 - The effect of changes in foreign exchanges rates
3. Ind AS 40 - Investment Property
4. Ind AS 12 - Income Taxes
5. Ind AS 28 - Investment in Associates and Joint Ventures
6. Ind AS 112 - Disclosure of Interest in Other Entities

These amendments are effective for annual periods beginning on or after April 01, 2018. Application of these amendments will not have any recognition and measurement impact. However, it will require additional disclosure in the financial statements.

These amendments does not have material impact on Company's financial statements. The Company will adopt these amendments, if applicable, from their applicability date.

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


Sandip A Parikh
Partner
Membership No.40727

Place : Ahmedabad
Date : 03 MAY 2018



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


SATYANDAR GOUR
Director
DIN : 03273259


RAJNEESH BANSAL
Director
DIN : 06544841

Place : Ahmedabad
Date : 03 MAY 2018

