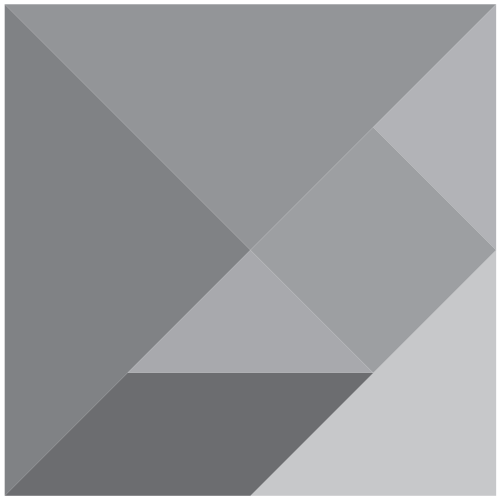


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# orphosis

Adani Enterprises Limited  
Annual report 2014-15

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# metamorphosis and adani

Metamorphosis is synonymous to disruptive growth. It is a process that entails change keeping the DNA intact – for instance the classic blossoming of a cocoon into a colorful butterfly.

At Adani Enterprises, we have metamorphosed over the past 25 years, emerging from a respected trading entity into one India's most diversified players engaged in a holistic range of core sector businesses including; coal trading and coal mining, power generation and transmission, ports and SEZ and agri-commodities, among others.

In doing so, we have kept national needs above everything else and created capacities and capabilities much ahead of demand. Our strong belief of 'What is good for India is good for Adani' has held us in good stead and guided all our business activities and investment decisions.

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## Caution regarding forward-looking statements

This document contains statements about expected future events and financial and operating results of Adani Enterprises Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue

reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the Adani Enterprises Limited Annual Report 2014-15.

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### Resources



### Logistics



### Energy



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At Adani Enterprises, metamorphosis means not just servicing critical national needs but shifting the global centre of gravity towards India.

At Adani Enterprises, metamorphosis means not just growing our presence within our industry spaces but completely transforming those very spaces.

At Adani Enterprises, metamorphosis means not just enriching our bottomline but the destinies of millions as well.

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The spirit of metamorphosis was reflected in our 2014-15 performance.

The Company's topline grew five-fold to ₹ 65,519 crore from ₹ 13,519 crore in 2004-05.

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Making Adani Enterprises one of the fastest-growing diversified conglomerates of India.

# India, Adani Enterprises and Metamorphosis

At Adani Enterprises, we have selected to transform national realities – decisively, extensively and sustainably – by engaging in three of the most critical economic growth engines.



## Resources

Adani Enterprises has been India's largest coal importer for close to a decade.

The Company's coal imports accounted for nearly 27% of India's coal imports in 2014-15.

These imports (volumes) have grown at a 40% CAGR in the past decade compared with an 18% growth in India's coal imports during the same period.

Adani Enterprises is the country's most successful mine developer and operator (MDO). It provides the full range of services starting from mining and beneficiation (of coal at the mine) to transporting the coal to designated consumption centres.

*Providing timely coal supply to power plants; helping light a nation.*



## Logistics

The flagship Mundra port is India's largest private sector port; it handled 112 MMTPA of cargo in 2014-15.

Mundra port's cargo throughput has grown at a 23% CAGR over the five years ending 2014-15.

The Mundra port is blended with a contiguous 15,959-acre SEZ, facilitating not just the movement of cargo but also fostering industrial development across the hinterland.

The Mundra port also provides integrated road-rail-sea-air logistics infrastructure, ensuring the seamless movement into and out of the port.

*Providing more than just a passive infrastructure gateway; delivering multi-modal economy-driving solutions instead.*



## Energy

Adani Enterprises (through Adani Power Limited) is India's largest private sector thermal power producer (with installed capacity 9,240 MW as of 31st March 2015). The organic and inorganic growth continues as the Company has reached an installed capacity of 10,440 MW by 30th June 2015.

The Company's assets are spread across Gujarat, Maharashtra, Karnataka and Rajasthan.

The Company is also engaged in solar energy generation (40 MW) in Gujarat. The Company is currently executing the largest solar power generation unit at a single location in the state of Tamil Nadu comprising a capacity of 648 MW. An additional 50 MW is under execution in Uttar Pradesh with plans to install 2,000 MW by



2016-17 and 10,000 MW of solar capacity in the next few years. This is accompanied by plans for manufacturing solar ingots, wafers, cells and modules of 1,000 MW each at Mundra SEZ.

Adani Power also operates India's largest power transmission capacity (5,000+ ckm) in the private sector; its transmission projects are located in Gujarat, Rajasthan, Haryana and Maharashtra.

Through Adani Gas Limited, the Company also provides environment-friendly CNG and PNG solutions in seven cities; this fuel network is expected to double in the next few years in consortium with Indian Oil Corporation.

*Providing more than just electricity; plugging a critical gap in an energy-starved nation.*

## Agro

Adani Enterprises (through Adani Wilmar Limited, Adani Agri Logistics Limited and Adani Agri Fresh Limited) is one of the most exciting proxies of India's agro-commodities sector.

Adani Wilmar owns the 'Fortune' edible oil brand, India's market leader with a 19% share of the edible oil segment (consumer pack).

It also owns and operates one of the country's largest edible oil refineries (11,000 TPD) with capacities strategically spread around the country.

Adani Agri Logistics is a pioneer in bulk handling, storage and transportation (distribution) of food grains, providing an end-to-end bulk supply-chain solution to the Food Corporation of India.

Adani Agri Fresh pioneered the controlled-atmosphere storage technology for apples, transforming the apple economy of Himachal Pradesh and creating a strong national 'Farm-Pik' brand of apples.

*Providing more than just products, services and solutions; helping modernise India's agricultural sector and generating farm prosperity.*

## From the Chairman's desk



**Gautam Adani**  
Chairman,  
Adani Enterprises Limited

'What is good for  
the country is  
good for us.'

### Dear shareholders,

In 2014-15, Adani Enterprises successfully completed 25 years of 'nation-building'. Right from our inception, we have created mega assets for the country with the core belief, "What is good for the country is good for us."

This underlying philosophy coupled with our focus on execution has allowed us to create world-class assets with a major difference vis-à-vis others – of scale and timing. Our assets and capacities have successfully catalyzed India's economic prominence, created jobs and integrated our value chain. This has led to the establishment of businesses that are interconnected yet independent, strengthening organizational viability. All our businesses reflect our values "courage, trust and commitment" duly coupled with combination of scale, speed and skill, leading to accelerated growth.

Our ports which act as gateways into and out of the country and our understanding of global commodity trade has facilitated the establishment of one of the country's largest port-based edible oil refineries in the country producing "Fortune" edible oil; the largest edible oil brand in the country.

In our Ports business, through the adoption of sophisticated technology, we have been able to

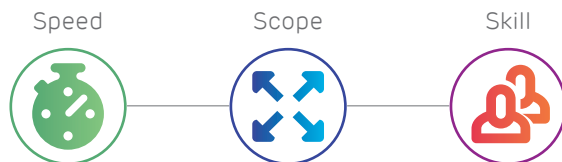
create assets that facilitate quicker berthing and reduced turnaround times. Two years ago, Mundra achieved the twin distinction of becoming India's largest commercial port and the first in the country to have handled an annual cargo of 100 million tons-plus. Over the past five years, we have expanded to eight different locations including the recently acquired Dhamra port in Odisha. While the country's major ports have managed a cargo handling growth rate of 1% over the last five years, Mundra's cargo has grown at 23% CAGR.

We have been engaged in coal trading for more than a decade which has helped us understand the nuances of the business. We have leveraged this to ensure timely supply of this critical input at competitive cost to our customers.

We realized that country's economy was growing at a fast pace but the power generation was lagging behind. This coupled with opening up of sector by the government led us to explore opportunities in power sector. Our exposure to coal business was an added advantage. Today we are the largest private sector power producer in the country with a capacity of over 11000 MW.

Adani Enterprises has undergone metamorphosis leading to creation of self-sustaining business units which have in turn gathered massive scale. In order to provide





As evident in all our business, the clear interplay between speed, scope and skill has enabled us to create nationally important assets faster than the country's overall asset creation timeframes.

the economic rewards of varied businesses, the scheme of demerger was approved by shareholders, creditors and Honorable High Court, consequent to which, the new structure has taken effect from April 1st, 2015. This scheme simplifies the corporate structure and is a decisive step towards unlocking the potential value for shareholders.

With an encouraging macroeconomic environment and a gradual streamlining of policy framework, we believe we are well-positioned as a player in the infrastructure, energy and resource space. Part of this growth story will be written through port-led development connecting all the coastal cities by waterways, railways and roadways. We believe that creating world-class infrastructure is one of the greatest challenges as well as one of the greatest opportunities and we remain committed to play a significant role.

At Adani Enterprises, we understand that sustainable practices are an essential part of business. The three pillars of sustainability – social, economic and environmental – are integral to the way we run our

business and frame our policies. We are committed to act responsibly and keep the faith of our customers, employees, people residing in the neighborhood of our facilities and the society at large. We are committed to deliver products and services that help build a brighter future.

In conclusion, I must mention that in our quest towards nation-building, we will continue to act with courage and put our best efforts behind projects which will unveil new avenues of growth. Our commitment to build a world-class infrastructure in India and achieve energy security remains stronger than ever. We will always rise to the occasion and honour the trust reposed in us.

This journey of last 25 years would not have been possible but for the support of our shareholders, creditors, employees, suppliers, customers, central and state governments, regulators and the local community at large. Their faith and support gave us the courage and might to meet with various challenges. I would like to express my gratitude to present and former members of the Board of Directors

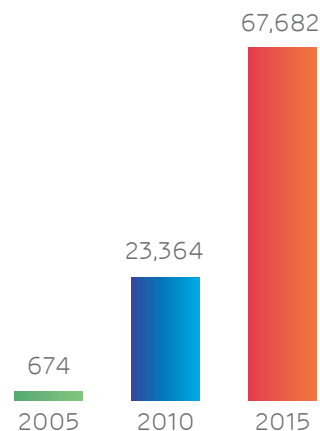
who have provided valuable guidance.

Thank you for being a part of this eventful journey, which is really the story of the growth of our nation.

Warm regards,

Gautam Adani  
*Chairman, Adani Enterprises Limited*

**Market capitalisation\*** (₹ crore)



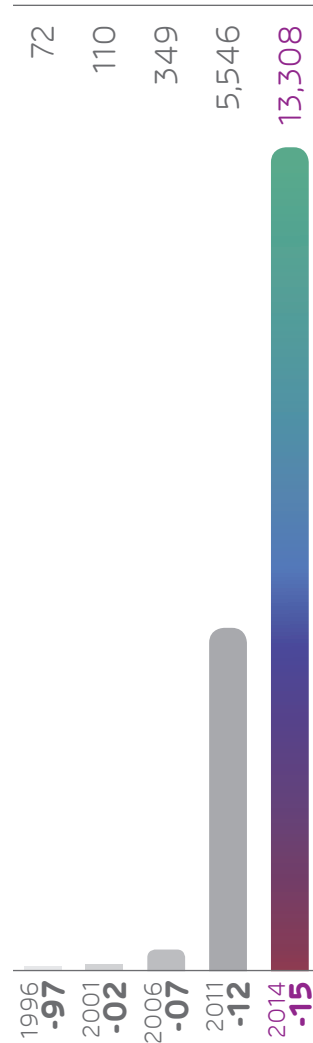
\*Source: Bloomberg

# Metamorphosis at Adani. Growing year-on-year across 25 years

Turnover  
(₹ in crore)



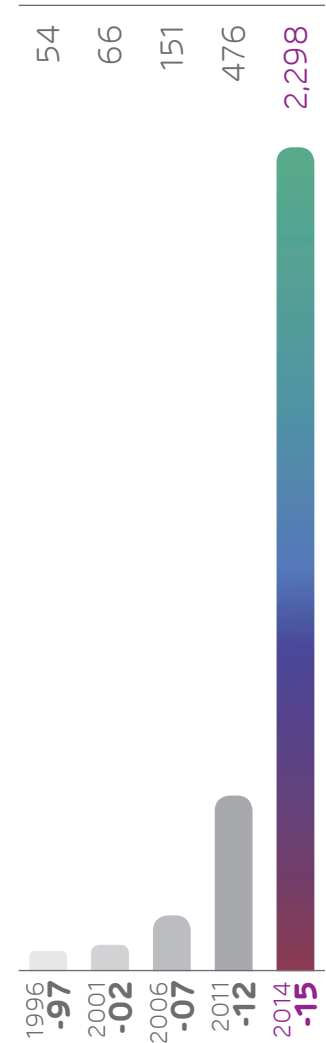
EBIDTA  
(₹ in crore)



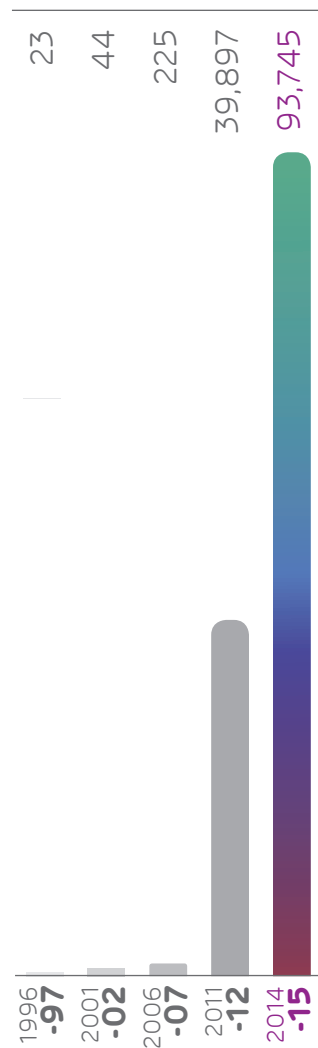
EBIDTA margin  
(%)



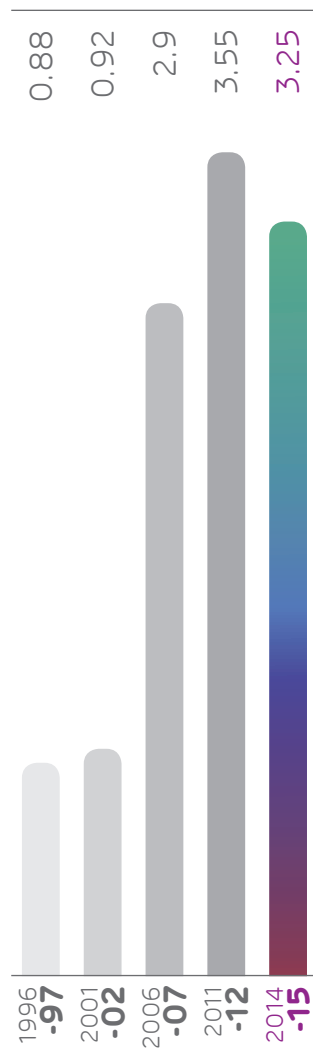
Post-tax profit  
(₹ in crore)



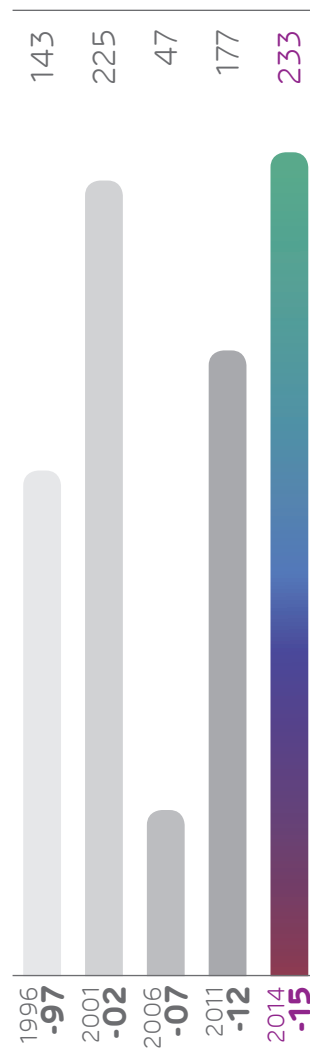
Gross block  
(₹ in crore)



Debt-equity ratio  
(x)



Book value per share  
(₹)



Market capitalisation\*  
(₹ in crore)



Source: Bloomberg

# How the Adani business model is helping make Metamorphosis a sustainable bottomline



## Adani and nation-building

- Singular focus on nation-building by dove-tailing with long-term national priorities
- Focus on core sector industries that directly catalyses economic growth and job creation
- Focus on unmet national needs that offer a scalable multi-decade opportunities
- Invested nearly USD 16 billion in asset creation in a decade (ending 2014-15), arguably one of the highest corporate investments in nation building during the period
- Created capacities considerably larger than the country's immediate need, convinced that India remained under-consumed due to supply constraints



## Adani and business philosophy

- Focused on businesses promising long-term opportunities
- Invested in capacities faster than the national average; this contrarian approach graduated Adani from merely servicing existing demand to creating markets instead
  - While India's cargo handling by major ports increased 1% in the last decade, Adani Ports' cargo handling grew 23%
  - While India's coal imports grew 18% in the last decade, Adani's coal imports grew 40%
  - While India's power generation capacity grew 114% over the past decade, Adani Power's generation capacity grew 13 times in the last five years
  - While India's edible oil capacity stands at 72,000 TPD, Adani Wilmar's capacity is 11,000 TPD
- Transformed the concept of scale in the sectors of the Company's presence – India's largest port (private sector), India's largest SEZ, India's largest edible oil capacity (private sector), India's largest thermal power capacity

(private sector), India's largest coal importer, the world's largest coal import terminal (Mundra) and investments in the world's largest coal tenement (Carmichael, Australia)

- Combined scale, timely project commissioning, high asset utilisation, modern technology and competitive cost of funds to create one of the most economical structures across industries, geographies and market cycles
- Enhanced sustainability through robust governance; blended promoter-driven strategic vision and risk-taking capability with professional day-to-day management
- Focused on transforming the destiny of the last individual through proactive community development



## Adani and investments

- Invested a cumulative ₹95,000 crore in businesses across 25 years
- An investment of ₹1,000 in Adani Enterprises during its IPO has grown to ₹328,231 as of March 31, 2015 (excluding dividend receipts)



## Adani and business integration

- Structured the Group businesses in a manner that a majority of the Group's requirements were serviced from within through prudent business linkages, capturing value across the value chain
- Entered the business of coal imports when it became increasingly evident that India would not be able to mine adequate coal over the decades to feed its growing appetite
- Integrated into the creation of thermal power plants, downstream users for coal; created India's largest private sector thermal power asset portfolio (10,440 MW) in just six years
- Created power evacuation infrastructure – India's largest private sector transmission network of 5,000 ckm coupled with arguably the country's lowest transmission-distribution loss (5%) by opting for HVDC transmission technology

- Entered the ports business; created India's largest private sector port in Mundra (Gujarat); grew presence from one port to eight; evolved the concept of a port as a service and logistics solutions; helps import large chunks of the coal brought into India by the Group
- Created India's largest SEZ across 16,000 hectares adjoining the Mundra port, a business solution (space plus logistics) for intending manufacturers



## Adani and solutions

- Extended asset creation into the development of product and service platforms
- Created an integrated value chain that comprises resources, logistics and power
- This value chain creates in-Group customers, moderates risks and enhances revenue streams
- Progressively migrating to technology-intensive products and solutions across sunrise sectors (renewable energy, defense related production)



## Adani and governance

- Prudent segregation of the roles of promoters and managers
- Promoters identify Group strategic vision and direction; professional managers implement initiatives in line with this
- Promoters estimate and assume Group-level risk; professional managers implement risk mitigation initiatives
- Created a robust Board of Directors, comprising respected achievers of standing
- Complete compliance-driven environment as the basis of a multi-business, multi-location and multi-activity organisation
- Well-documented and comprehensive Code of Conduct; employees are also provided ongoing training on the Code, ensuring high levels of compliance
- Strong whistle-blower policy helps prevent malfeasance

Business review

Our resources business 



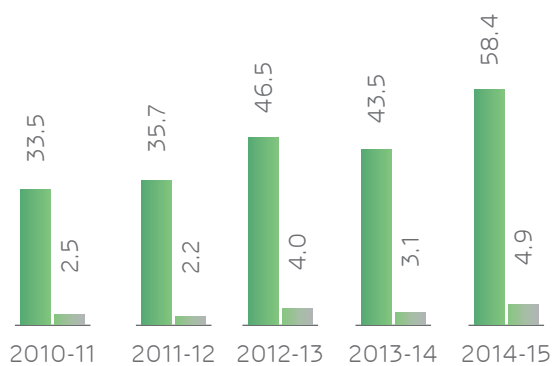
Resources



Vision

Grow our coal trading volumes to 200 MMT by 2020.

■ Coal imports into India (MMT)  
■ Coal production at Bunyu (MMT)



Synopsis

Among the top-three coal trading firms in the world

India's largest thermal coal importer for eight successive years

Imported coal volumes have jumped at a 15% CAGR over the past five years

Market share of about 27% of all the coal imported into India

Largest revenue contributor to the Indian Railways, loading up to 25 rakes every single day



Our Carmichael coal mine in Australia is the single largest tenement in the world with a JORC-compliant resource base of 11.04 billion tonnes.

it resolved to provide a superior low ash product (10% ash, against the prevailing Indian equivalent of as high as 42% ash content) that enhanced user efficiency; it ventured to deliver the product to customers' doorstep; it opted to customise coal quality to improve customers' cost efficiency.

This focus on solutions as opposed to mere product imports helped Adani emerge as India's largest thermal coal importer for eight successive years with a market share of about 27% today. Besides, it graduated the Company into the top-three coal trading firms of the world.

The Company is also engaged in coal mining through the ownership of a mine in Indonesia (Bunyu, prognosticated thermal coal reserves of 185 MMT). The Company is in the development stage of the

### Business overview

Adani commenced coal trading operations in 1999 with the objective to plug the national demand-supply mismatch for thermal coal (3.5-4 MMT at that time), a building block critical to

the country's economic progress. The rationale for the Company's presence has been validated; the shortage has since increased to 162 MMT (2014-15).

Adani did not just venture to import thermal coal into India;

"In our coal business, we will leverage customer relationships to grow coal volumes. Through our leadership position in coal trading business and as an MDO operator we aim to contribute significantly in helping our nation achieve energy self-sufficiency. This shall help in nation-building and takes us a step closer towards achieving our vision of being a globally admired leader in integrated infrastructure business."

Rajesh Adani, Managing Director, Adani Enterprises Limited

### Highlights, 2014-15

Increased coal imports by  
**34%** to 58 MMT



world's single largest coal tenement, the Carmichael deposit comprising over 11 billion MT of resources. The Company also has a mine developer and operator (MDO) permit in Surguja, Chhattisgarh (estimated reserves of 452 MMT), making it possibly India's only profitable MDO with an integrated model (coal mining, beneficiation and logistics).

## Business model

**Value proposition:** We ensure complete peace-of-mind for our customers (anytime, anywhere, high quality, any quantity supply). Our timely logistics support helps moderate their working capital outlay and bulk storage costs. Our low ash coal enhances boiler life, reduces costs, reduces landfilling and strengthens environment compliance.

**Specialisation:** We are perhaps India's only specialist MDO of scale, undertaking complete responsibility of mine development, resource extraction, washing and delivery, making us a preferred choice for mine owners.

**Cost advantage:** We strengthen customer viability through lower cost sea-based imports from Indonesia (where we own captive mines) rather than incurring the

cost at which coal can be moved across land within India.

**Procurement and supply diversity:** We have de-risked our procurement and supply lines through sourcing agreements with mine owners and agents in India, Indonesia, Australia, South Africa and Canada; we enjoy relationships with all 22 port operators in India. The result is assured and timely product delivery.

**Logistics:** We have grown the proportion of Capesize vessels (150,000 DWT) deployed by us from virtually nil five years ago to almost 50% of our fleet today and the proportion of Panamax vessels (75,000 DWT) from 30% to 35%, making it possible to moderate transportation costs and enhance customer value.

**Forex volatility:** We assume no underlying currency fluctuation risks; 100% of our transactions are fully-hedged. All our expenses are USD-denominated, protecting us from currency risks.

## Business differentiators

**Customer base:** We service the growing needs of more than 1,000 customers in India, China and Korea; we have not lost a single customer since we went into business.

**Size of operations:** Our coal (thermal) imports of 58 MMT in 2014-15 made it possible for us to remain India's largest coal importer for eight consecutive years. Our mining business throughput of 3 MT (2014-15) enabled us to emerge as among the country's largest MDOs.

**Business proposition:** We provide customers with a one-stop supply chain convenience for their thermal coal requirements. We possess the capability to deliver coal quantities with turnaround times as short as 3-7 days across India, China and Korea with a perpetual on-sea fleet of 85-90 vessels. We enjoy multi-modal transportation capabilities (ships, rail and surface transport). Almost 80% of our total coal volumes are on an FOR basis.

**Quality:** We are also among the only coal importers with a dedicated 60-member team continuously engaged in coal quality assessment for our customers.

**Resource security:** A diverse global vendor base mitigates vendor concentration risks, enhances cost efficiency and quality procurement.

Scaled the Bunyu (Indonesia) mine production from

3 MMT in 2013-14 to **5** MMT

Handled the largest Capesize vessels of

**165,000** MT,  
economising freight costs

Handled about

**2,300** rakes  
during the year, a record for  
any single company

Business review

# Energy



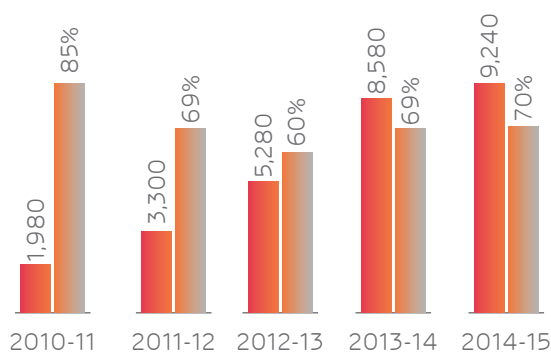
Energy



Vision

Almost double our power generation capacity to 20,000 MW by 2020.

■ Power generation capacity (MW)  
■ PLFs (%)



Industry opportunity

India's per capita power consumption, around 940 kilo watt-hour (kWh), is among the lowest in the world. In comparison, China has a per capita consumption of 4,000 kWh with the developed countries averaging around 15,000 kWh of per capita consumption.

Synopsis

The largest private sector thermal power portfolio at 10,440 MW (As of 30th June 2015)

The country's fastest thermal power capacity addition at 48% CAGR in the last five years

The country's largest transmission line network at 5,000 ckm

Consistent PLFs recorded at around 70%

High levels of raw material resource security through Group's coal trading and port platforms

Progressive extension into the renewable energy space



“At Adani Power, we will continue to build on our competitive cost and efficient technology capability by growing capacities on the one hand and optimising operations on the other.”

**Vneet S. Jaain,**  
CEO, Adani Power Limited

### **Business overview**

Power (generation and transmission) is a high capex, regulated and complex business. Earlier, the private sector had a limited and restricted presence in the country's power industry on account of tight governmental controls. Following liberalisation in 1991 and subsequent sectoral reforms in 2003, the market opened up to the private sector. Until 1991, India possessed 78 GW power generation capacity; since then, the

country has added almost 217 GW in power generation capacity; the country's private sector accounted for almost 35% of this increase.

Adani Power (established operations in 2007) is one of the youngest enterprises within India's power sector. Within just eight years, the Company has created India's largest private sector thermal power capacity of 10,440 MW, accounting for approximately 6% of the country's total thermal power generation capacity.

## Business model

### Proactive capacity creation:

Adani Power created a proactive, competitive-cost, inflation-mitigated asset suite. This disruptive capacity creation has enabled the Company to outperform competition through a pan-India presence.

**Pioneering:** Adani Power was the first power generating company in India to commission a unit deploying super critical power generation technology (Mundra). This breakthrough technology consumes about 20% lower coal per megawatt of electricity generated vis-à-vis standard assets and concurrently reduces carbon emissions. The Company also emerged as the first in the world to register its power generation unit with UNFCCC for carbon emission reduction credits. The Company was also among the first in India's private sector to commission the High Voltage Direct Current (HVDC) transmission technology, resulting in much lower (almost 5%) power line losses compared with close to 8-9% by non-HVDC technology assets.

**Secured PPAs:** Adani Power enjoys back-to-back power purchase agreements with SEBs and private players translating into revenue visibility.

## Business differentiators

**Scale:** As of 30th June 2015, Adani Power's thermal power portfolio comprises 10,440 MW across five locations. The Company is India's largest private sector power player. Adani Power's transmission capacity has grown to 5,000 ckm across six transmission centres,

the largest such portfolio in India's private sector.

**Speed of execution:** The Company's power generation capacity has grown at a 48% CAGR in the past five years, outperforming sectoral growth average of 12%, one of the fastest capacity creations in India. The Company's transmission capacity was commissioned from scratch in just six years. The Company commissioned a 40 MW solar farm in Gujarat in under six months, a record at the time of commissioning in December 2011.

**Pioneering:** The Company enjoys the distinction of establishing the world's largest, single-location, private sector coal-based thermal power plant of 4,620 MW at Mundra. It surpassed previous benchmarks when it installed 660 MW generation capacity based on the super-critical technology for the first time in India. The Company commissioned a record 1,100 ckm line in 2014-15.

**Human resources:** The Company is one of the youngest such companies within its sector (average age of less than 30 years). Attrition was a low 5%, one of the lowest in the industry.

**Resource security:** The Company enjoys a large global vendor base that not only mitigates concentration risks but also enhances resource security, cost-competitiveness, quality procurement (optimal coal blend) and optimal utilities consumption (water, chemicals, among others).

**Resource responsibility:** The Company is committed to use land resources responsibly. Its land use per MW is almost 50% lower than the industry norm, reconciling design compactness and contemporariness.

## Highlights, 2014-15

The Company's 1,200 MW Udupi plant acquisition from Lanco is the largest acquisition in India's thermal power space

Achieved one of the highest plant load factors (PLFs) at

70% compared with an all-India average of 67.5%

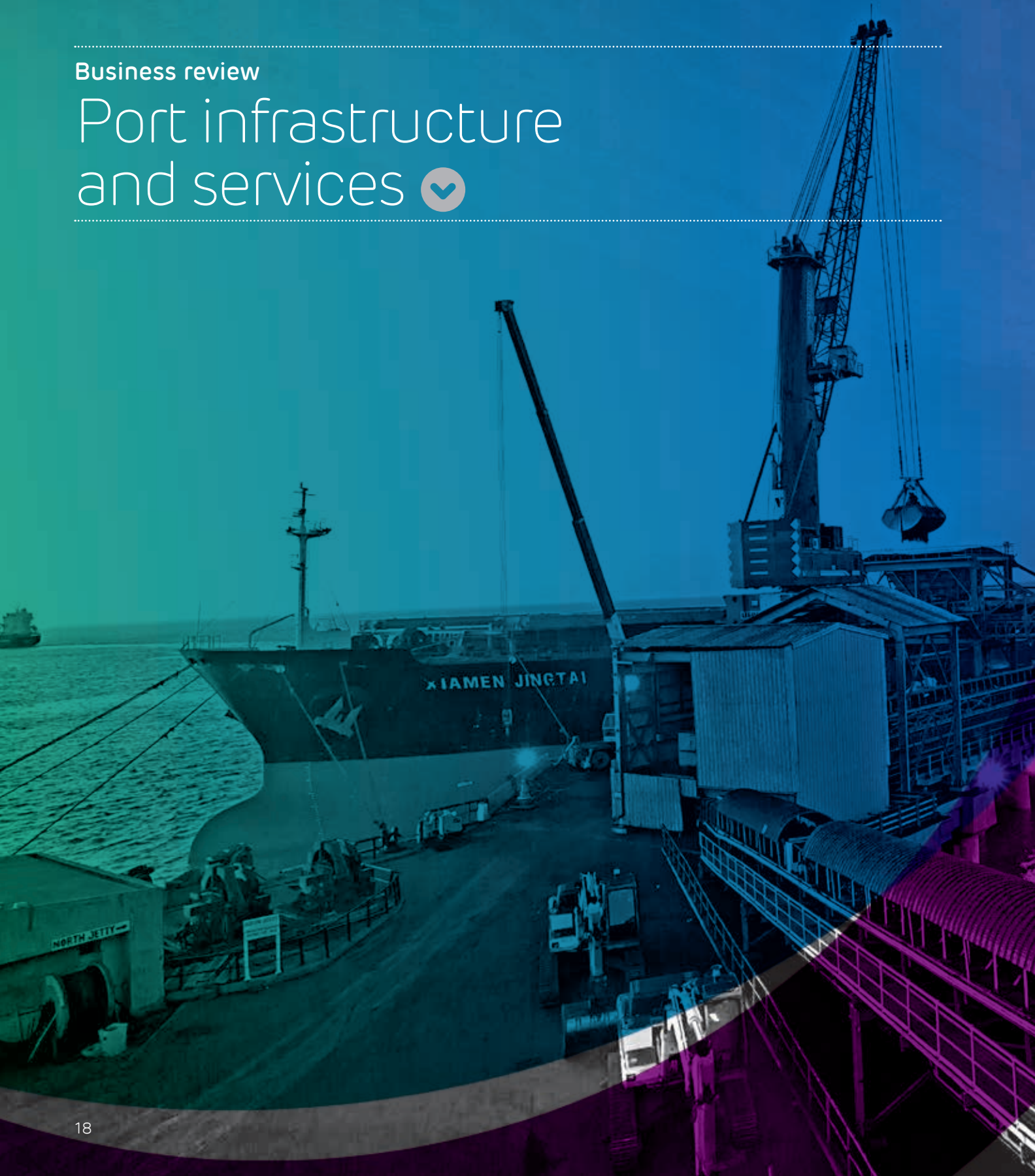
Developed a blueprint for enhancing solar power presence through the manufacture of high-end solar ingots and wafers, establishment of solar power parks and engaging as an EPC contractor for solar power

projects – a presence across the entire value chain; the Company plans to commission

1,000 MW solar power capacity in four years

Business review

Port infrastructure  
and services 





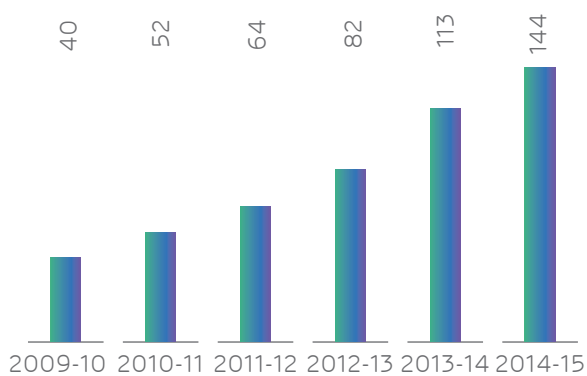
Logistics



**Vision**

Cargo handling of 200 MMT by 2020.

**Cargo handled by APSEZ (MMT)**



**Synopsis**

India's largest private developer and operator of ports and related infrastructure, providing fully-integrated port and logistics solutions

The world's largest coal import terminal builder and operator

India's largest port (by volume handled)

India's largest private owner of 16 dredgers

India's largest commercial ports business

India's largest SEZ accompanying a port



"We commissioned each of the rail lines from our ports (Mundra, Dahej, Dhamra and Hazira) to the hinterland ahead of their respective schedules, which is something unheard of in India's infrastructure industry."

Karan G. Adani,  
Executive Director, APSEZ

### Business overview

Adani Ports & SEZ is India's largest private sector port company which currently handles 144 MMTPA of a varied range of cargo, providing fully integrated port and logistics services. The Company's strategically located ports and terminals (in Mundra, Hazira, Dahej, Mormugao, Vizag and Kandla) address over 55% of India's exports-import cargo, emerging as natural gateways to cargo hubs located in northern and western India.

The Company has developed and operates 10 bulk terminals including coal handling facilities, four container terminals, one automobile handling facility and

two single-point mooring facilities across its ports. This makes it possible to provide port services for dry and liquid bulk (including coal), container, crude oil and other cargo. The Company also possesses India's largest dredging capacity (16 dredgers). Adani Ports & SEZ is the first and only privately owned Indian port operator to be awarded a seat at the C40 World Ports Climate Conference.

### Our business model

**Business focus:** The Company invested in a pan-India port presence not as much with the objective to service the country's growing product appetite and export need but to decisively shift





“While we were building Mundra port, it was a given that we would appoint contractors to do the dredging for us, as is done at every single port in the world. The Adani management resolved to buy every single of the contractor’s dredgers and become its own contractor. Two things happened: the Company created a commercial market for dredgers for the very first time and created a jetty service in just 10 months against a 24-month standard.”

Dr. Malay Mahadevia,  
Whole-time Director, APSEZ

the global centre of industry and commercial activity towards India.

**Long-term:** The Company responds to opportunity not with the perspective to capitalize on a short-term arbitrage window but to create globally-competitive businesses for the long-term, translating into investment in the best technologies, processes, knowledge pools and materials.

**Capacity:** The Company does not invest in capacity that addresses the requirements of the day; the Company has consciously invested in a disproportionately high capacity to stimulate demand, grow the market and inflation-proof the Company.

## Highlights, 2014-15

Adani Ports and Special Economic Zone Ltd (APSEZ) posted a 33% jump in net profit to ₹2,314 crore from ₹1,740 crore in 2013-14 (dividend recommended of ₹1.10 per share)

Revenues increased 24% to

₹ **6,838** crore from ₹5,514 crore in 2013-14

Cargo volumes rose 27% to 144 million tonnes (MT) from 113 MT in 2013-14; Mundra Port handled 111 MT of cargo, retaining its position as India’s largest commercial port

Mundra Port handled **2.72** million containers compared with 2.39 million in 2013-14, a growth of 14%

“The rail acquisition of 17,000 acres and completion of 63 km rail link would have normally taken 4-5 years elsewhere; it was completed in one-and-a-half years at Adani. The result was the creation of the first private railway line in India after Independence, which led to the enunciation of a national PPP policy on port linkages.”

**Sudipta Bhattacharya,**  
Whole-time Director, APSEZ



**Ease of business:** The Company selected to commission a SEZ adjacent to its Mundra port, a potent combination for all those global companies wishing to commission port-based manufacturing facilities, capitalising on available logistical, market and tax advantages.

**Business partner:** The Company is not just a provider of port services; it is a business partner helping a number of large shipping liners reduce their logistic expenses through shared infrastructure

ownership (through joint ventures) that moderates their costs and risk in exchange for assured multi-year revenues.

**Cargo mix:** The Company has selected to de-risk its cargo mix through a balanced complement of coal, crude oil and container cargo; the Company de-risked revenues through an optimal mix of short and long-term commitments.

**Logistics orientation:** The Company proactively invested in a large capacity in line with the global trend of vessels getting larger,



coupled with a corresponding need for hubs and evacuation to be strengthened. In line with this, the Company has evolved its personality from focused port capacity creation to integrated logistics management.

**Value chain:** The Company has selected to invest in the complete value chain of the business – from vessels management to anchorage to piloting to stevedoring to storage to infrastructure management to cargo evacuation, strengthening its quality control and service commitment.

## Business differentiators

**Pan-India presence:** The Company possesses presence across nine ports across the country; the Company's nearest competitor is present in two locations; 50% of this presence was added in just the last three years, possibly the fastest port increment by any company anywhere in the world.

**Market share:** The Company accounts for around 15% of India's total port throughput, the highest by far by any company in the country's ports sector; the Company has reached a sweet spot where annual market share accretion is about 1% each year.

**Market creator:** The Company has graduated beyond a conventional market-servicing role to growing the market through the creation of industrial hubs in the hinterland of its ports.

**Economic backbone:** The Company facilitates the timely and efficient import of a number of raw materials critical to the country's core sector – coal, oil and other products – making convenient everyday living possible and integrating India with the world.

**Scale:** The Company's port infrastructure has been reinforced with facilities built around some of the largest global benchmarks – the world's largest coal import terminal, the country's largest accompanying SEZ at 16,000 hectares (almost ten times the size of the second largest SEZ in the country).

**Commissioning speed:** The Company has established benchmarks in commissioning ports and support infrastructure by commissioning its terminals at

Mormugao Port, Vizag Port and Tuna Tekra at Kandla Port in the last financial year.

**Coupling:** The Company's principal port of Mundra has been coupled with an 16,000 hectare SEZ that is positioned as one of the most attractive manufacturing locations in the world – for the immediate availability of large land tracts, plug-and-play infrastructure and the ease of getting into business; this has helped evolve the Company's port positioning from passing infrastructure into an effective solution.

**World-class:** The Company provides an international quality of port service through a complement of attractive berthing time, comprehensive safety, cutting-edge equipment, extensive automation and port productivity; the Company is widely accepted as the national industry benchmark across operating parameters.

**Profitability:** The Company is one of the most profitable in the world, enjoying an EBIDTA margin of 67% (2014-15), considerably higher than the industry average.

**People:** The Company has emerged as a preferred place to work within its sector, attracting the most experienced and knowledgeable professionals.

Business review

Agro-commodities  
and agro-logistics 





## Vision

"At Adani's agro division, we are committed to emerge as a globally admired leader in integrated agri-businesses. We have already embraced strong positive steps towards realising this vision and today, most of our businesses are not just game-changers in their respective fields but are also actively contributing to nation-building with their scale of ambition, speed of execution and quality of operations."

**Pranav Adani,**  
Managing Director, Adani Wilmar Limited

## Business overview

Adani Wilmar Limited is a 50:50 joint venture between Adani Group and Wilmar International Limited, Asia's leading agri-business group, incorporated in January 1999. The joint venture commissioned India's first port-based refinery at Mundra.

Today, Adani Wilmar owns and manages refineries across 17 strategic Indian locations, eight crushing units and 19 packing units. Cumulatively, this has translated into a refining capacity of over 11,000 tonnes per day, seed crushing capacity of 7,485 tonnes per day and packaging capacity of 8,500



tonnes per day. Interestingly, while the overall packed edible oil market in the country is growing at 13-14% per annum, the Company is growing at a much faster rate of 20% per year.

Adani Wilmar also operates a 600 TPD refinery in Bangladesh and its Roopchanda brand of soya oil is the largest edible oil brand in Bangladesh.

### Our business model

**Business philosophy:** The Company is committed to a healthy, growing India, spreading health and goodness by delivering the 'joy of eating' to Indian households.

**Distribution:** The Company possesses the largest distribution network among all branded edible oil players in India comprising more than 93 stock points, 5,000 distributors and more than one million outlets pan-India (about 10% of the industry's total retail penetration).

**Brands:** The Company possesses the largest brands portfolio in India's edible oil industry. The Company's product portfolio comprises brands like Fortune, King's, Bullet, Raag, Avsar, Pilaf, Jubilee, A-Kote, Fryola, Alpha and Aadhaar. Fortune is its most prestigious edible oil brand, emerging as the numero uno brand within two years of launch and retaining this leadership position (19% market share in the consumer pack segment).

**Recognition:** Reader's Digest honoured Fortune as India's 'Most Trusted Brand' for four successive years; in 2014, it was adjudged as 'The Economic Times Best Brands 2014'; it was chosen the 'Most Valuable Brand' for 2013-14.

**Range:** Fortune not only provides the largest cooking oil range in India, but also leads the industry through new introductions. The Company comprises a range of premium edible oils, vanaspati, packed basmati rice, pulses, soya chunks and the first national

besan brand. It provides a range of customised specialty fats for institutional customers.

**Offshore presence:** The Company introduced branded edible oil in the Middle East. It is also exporting products to more than 19 countries across the Middle-East, South-East Asia, East Africa, Australia and New Zealand.

**Synergistic:** The Company also operates the oleo chemicals business, including the manufacture of stearic compounds (derivatives generated out of refining palm oil) that are used across a wide range of industries. The Company is also India's largest manufacturer of castor oil with a 35% share of exports out of India (incidentally, India also holds an 80% global market share in castor oil). Castor oil is a high-value industrial product that is used in a wide range of businesses including in the manufacture of cosmetics, lubricants, plasticisers etc.

## Playing the role of a pioneer

Adani Agri Logistics is the first such project in the country engaged in the bulk storage, handling and transportation of grains on behalf of the government of India (under 'build, own and operate' model). With the growing recognition by the government that silos pave the way forward for the storage of agro-commodities, the Company responded swiftly by commissioning two origin silos (in Moga and Kaithal) and five distribution silos (in Mumbai, Coimbatore, Bengaluru, Chennai and Bondel) located in strategic grain harvesting and consumption pockets of the country. All the Company silos are fully automated and PLC-controlled, thereby providing the right ambient temperature and ensuring the sustenance

of high quality. Grain transport from the origin silo to the distribution silo is carried out using specially-designed, top-loading-bottom-discharge rail wagons. Moreover, the loading and unloading of grain is fully automated. During 2014-15, the Company also won projects for seven out of the eight locations tendered by the Madhya Pradesh government, which not only reflects the growing preference for silo-based grain storage in the country, and, within the space, but also the growing capabilities of the Company to provide such solutions for grain storage and transportation. The initiative has resulted in practically zero wastage in bulk handling and transportation of food grains as opposed to huge losses earlier.

Adani Agri Fresh is a pioneer in the controlled atmosphere

(as opposed to cold storage) technology for apples which ensures apples remain fresh and crunchy even after 6/7 months of storage. With a capacity of 23,000 tonnes, the Company is widely credited with transforming the apple economy of Himachal Pradesh through ensuring that farmers get a fair price for their produce and are not exploited by the intermediaries. We procure apples directly from the farms and all our onward processes are fully computerised, ensuring the highest levels of transparency. Besides, we also import apples to ensure year-round availability of our apples in the country that are retailed under the Farm-Pik brand. Today, we are proud of the fact that Farm-Pik directly competes with imported apple brands, a testimony to our focus on product quality and consistency.



Adani Wilmar is India's largest importer of edible oil.

Adani Wilmar is India's largest exporter of agri products (castor oil).

# Metamorphosis extends to attractive value creation at Adani Enterprises

At Adani Enterprises, we are in business to enhance value for our stakeholders – shareholders, clients, employees, government and the people at large.

Long-term success in a competitive marketplace can be created through sustained value-creation for all stakeholders in line with the established principles of the Triple Bottomline Approach.

## Taking and controlling risks

At our Company, the ability to enhance stakeholder value is derived from the capability to recognise, analyse, estimate and mitigate risks, resulting in an optimal risk/return profile. This optimal return is derived from comprehensive training, delegation and empowerment.

## Core governance

At the Adani Group, governance essentially comes down to a responsible segregation of responsibilities. While the promoters are engaged in Group strategy enunciation, assuming the broad Group risk profile, target setting and taking periodic reports from business heads, the business heads drive their respective businesses hands-on with a commitment to deliver in line with the committed targets.

## Compliances

The business of the Company complies faithfully, extensively and periodically with the demanding requirements of regulatory agencies like RBI, SEBI, IRDA, FMC, NHB as well as other international, national, regional and local bodies across diverse locations. The organisational structure ensures that optimal checks and balances reconcile management flexibility and strategic responsiveness to emerging needs.

## Philosophy

Our governance systems and practices are directed towards enhancing transparency, disclosures, controls and workplace ethics in a continuous way. This governance philosophy is pivoted around the following principles:

- Compliance in letter and spirit
- Highest transparency and disclosure standards
- Individual preferences subordinated to corporate priorities
- Communicate externally in a truthful manner how the

Company is run internally

- Compliance with the laws in which the Company operates
- Simple and transparent corporate disclosure driven solely by business needs
- Management is the trustee of the shareholders' capital and not the owner

## Our management bodies

The Adani Enterprises Board of Directors comprises 10 members, responsible for the overall guidance of the company and is concerned principally with strategic matters.

In line with the best practices, the Board of Directors set up the following committees:

- The Audit Committee, whose tasks are carried out by two Independent Directors and one Executive Director, who supervise the financial reporting process, review the adequacy of internal control systems of the Company, decide on the nature and scope of audit, ensuring compliance with all the applicable accounting standards, legal requirements and the statutory requirements.



- The Nomination and Remuneration Committee comprises three Independent Directors. This committee identifies persons who are qualified to become Directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
- The Stakeholders' Relationship Committee comprises two Non-Independent Directors and one Independent Director. This committee monitors redressal of investors'/shareholders'/security holders' grievances.

### Open and credible information policy

We engage in transparent, open, consistent and credible communication with investors and the financial markets. We provide the public with reliable information at the right time and in accordance with legal and regulatory requirements. For professional investors, financial analysts and investors we produce comprehensive quarterly and yearly reports (posted subsequently on the website).

### Value creation at Adani

At Adani Enterprises, we are focused on unlocking value in the hands of our shareowners. With this overarching intent, we have created sustainable ecosystems that have gathered critical scale and are ready from being divested out of the

parent, Adani Enterprises.

The scheme of demerger envisages the separation of the ports and power operations into Adani Ports and Special Economic Zone and Adani Power, respectively. Our transmission business will come under the fold of Adani Transmission. The mining company, Adani Mining, will be merged with AEL.

As per the scheme, Adani Ports will issue new equity to Adani Enterprises shareholders in the ratio of 14,123 shares for every 10,000 held. Adani Power will issue new equity in the ratio of 18,596 shares for every 10,000 held in Adani Enterprises. Adani Transmission will issue shares in the ratio of 1:1 to Adani Enterprises shareholders. The appointing date for the scheme was April 1, 2015.

This scheme will simplify the corporate structure and is a significant step towards unlocking the potential value of the Adani group companies. It will also provide potential investors direct ownership of respective companies and unlock value by eliminating the holding company discount. The scheme will drive the next level of value creation, competency, decision-making and will be able to accelerate business growth. These developments and a positive macro-economic environment reaffirm our commitment to securing the infrastructure and energy needs of India.

### The stock split – principles of the demerger

A shareholder holding 10,000 shares of Adani Enterprises will get...

... 14,123  
shares of Adani Ports

... 18,596  
shares of Adani Power

... 10,000  
shares of Adani Transmission

We engage in transparent, open, consistent and credible communication with investors and the financial markets.

Corporate social responsibility

Metamorphosis means making the biggest difference to the largest number of people across the longest period of time



Overview

The DNA of Adani Foundation is derived from the philanthropic background of the promoters of the Adani Group. The Adanis hail from a humble middle-class background; the family believed that a part of the family income should be allocated for helping people in need, especially those needing support for education and healthcare. After Adani Enterprises came into being, the promoters created the Shantilal Bhudarmal Adani Charitable Trust to address the unmet needs of society in the areas of education, healthcare, disaster relief and natural resources management. The Adani Group's philanthropic engagement evolved into Adani Foundation in 2006. This transition became necessary to extend the Foundation's engagement from philanthropy (one-off) to development (life-cycle engagement), from generalisation to specialisation and from beneficiary-led requests for intervention to a professional survey-driven approach to understanding community needs.

## Vision

Adani Foundation intends to graduate communities to a point where they may be able to articulate what they desire to become, and empower themselves with the objective to become independent of external support, thereby playing a larger role in nation-building.

“Trained professionals create modern infrastructure that helps create a modern nation. However, what India lacks is an adequate number of trained professionals. Adani Foundation has responded to this national priority by setting up India’s pioneering infrastructure institute, offering infrastructure engineering and infrastructure management courses. This institution will make it possible for graduates to enter the corporate sector and hit the ground running from day one.”

**Dr. Priti Adani,**  
Chairperson, Adani Foundation

## Our engagement model

### Service-oriented

The Company’s commitment to an ongoing corporate social responsibility discipline is showcased in the practice being classified as a distinct service vertical within the Company (alongside all the other businesses), enabling it draw on the shared Group resources (people and infrastructure). The performance of the Foundation is classified as a vital component of business performance, which is reviewed periodically.

### Coverage

The Foundation is engaged in enhancing rural life quality through ongoing interventions in areas of government priority and national interest – education, sustainable livelihood development, health care, sanitation, rural infrastructure and livelihood productivity enhancement.

### Transparency

The Foundation’s effectiveness is derived from a defined reporting discipline; the Field Officer reports to the business head of the location where the intervention was carried

out, who, in turn, reports to the senior management team at the head office comprising Director-Strategy & Sustainability, Head Operations, Director-Education and Advisor-Rural Infrastructure Development.

### Project-driven

The Foundation is largely driven through a project-centric approach; the Foundation managed 10 projects in progress in 2014-15. There are some initiatives in a programme mode too.

### Focus

The Foundation has evolved from philanthropy to development, extending from one-off interventions to sustainable life-cycle engagement; from addressing the expressed needs of beneficiaries to conducting a baseline survey to assess latent requirements.

### Familiarity

The Foundation believes in a deep grassroots familiarity; 100% of the Foundation employees are recruited from the terrain with an understanding of the local conditions and culture.

## Statistic

4

Percentage of PAT spent by AEL in CSR, 2014-15

2

Percentage of PAT spending in CSR recommended by the government, 2014-15

350,000

Number of families touched by Adani Foundation

1,400

Number of villages benefited

10,00,000

Number of beneficiaries



## Accountability

The Foundation has a strong commitment to enhance rural life quality; it follows management practices followed by its core businesses; the Foundation possesses a comprehensive accountability framework whereby all deliverables are measured against pre-set key result areas.

## Philosophy

The Foundation's core believe is enshrined in the philosophy of Adani Act, reflected in a commitment to extend thought into action in the most decisive manner.

## Structure

The Foundation comprises individuals with hierarchies for recognition, seniority, responsibility and accountability. However, we work irrespective of hierarchies when it comes to delivery, engagement

and commitment, reinforcing our commitment to remain emotionally 'flat' and 'un-layered'.

## Commitment

Our Foundation is engaged in development activities in every single location of the Company's presence (at times even before the Company has commenced business activity in that location).

## Participatory

The Foundation works in a collaborative manner with diverse stakeholders (government, specialist NGOs, peer companies and beneficiaries) to achieve desired objectives.

## Our Foundation's strengths

- **Influence:** The Foundation has touched more than 350,000 families (more than a million individuals) across more than 1,400 villages (400 core villages)

- **Experience:** The Foundation comprises professionals possessing more than 2,000 person-years of experience

- **Competence:** The Foundation is addressing the challenging pursuit of enhanced rural life quality with a complement of the right number of people (400 including teaching professionals) with compatible competencies (rural development officers, educationists, doctors and civil engineers)

- **Outlay:** The Foundation's outlay in 2014-15 was 4% of the post-tax profit of Adani Enterprises Limited, higher than the government-stipulated 2%

## Our operating landscape

### Education

- Adani Vidya Mandir
- Adani DAV Public School



- Support to government schools
- Early childhood education
- Educational assistance
- Udaan – inspirational educational visits

#### Community healthcare

- Mobile healthcare units
- Health camps and awareness programmes
- Financial aid
- Awareness, prevention and care for kidney stones treatment
- Health cards for senior citizens
- Total sanitation campaign

#### Sustainable livelihood development

- Self-help groups
- Village development committees
- Youth employability
- Skill development training
- Entrepreneurship development training

- Income generation
- Traditional artisans
- Corporate gift competition
- Support to fisher-folk
- Drip irrigation project
- Environment initiatives

#### Rural Infrastructure Development

- Construction of check dams and pond deepening for water conservation
- Educational infrastructure development such as schools, school rooms, mid-day meal, shed, etc
- Health, potable water and sanitation-related infrastructure
- Community infrastructure such as community halls, internal roads, sports grounds, etc

#### Our projects

- Adani Vidya Mandir
- Adani Vidya Mandir schools

The Foundation has touched more than 350,000 families (more than a million individuals) across more than 1,400 villages (400 core villages).

The Foundation's outlay in 2014-15 was 4% of the post-tax profit of Adani Enterprises Limited, higher than the government-stipulated 2%.



provide quality education with a special emphasis on creating a conducive learning environment and ensuring the overall development of students coming from economically-challenged families. More than 1,500 students and their families have benefitted from three such Adani Vidya Mandirs.

- **Supporting government schools**  
The Adani Foundation supports government schools to improve the quality of education through various targeted projects to enhance teachers' performance, increase community participation and improve the school environment to make it more child-centric. Disha Education and career guidance project, Science on Wheels, Ken project, cycle and solar lamp support to girl students are some examples.

- **Adani Vidyalaya**  
Adani Vidyalaya and Adani DAV Public School are subsidised schools supported by Adani Foundation, providing quality education with overall personality development of all students.
- **Udaan**  
A unique life-changing experience is provided to high school and college students through this exposure with an inspirational tour of Adani businesses free of cost with an objective of inspiring young minds to dream about the future and start envisioning their career paths.
- **Mobile healthcare units and rural clinics**  
The Adani Foundation believes in primary healthcare for all. To bridge the gap in this sector from what the government is doing, it runs six mobile healthcare units and 11 rural clinics to reach out to almost 22,000 patients every month.

- **Support to fisher-folk communities**  
Ports and the fisher-folk communities always coexist. Fisher folks near Adani Port at Mundra were quite marginalised due to illiteracy or very low education and an absence of basic facilities. Adani Foundation supports them with one-time material support to get out of the debt situation and otherwise also through a lifecycle approach.
- **Natural resource management projects**  
Natural resource management is a core activity of the Adani Foundation. It is addressed through drip irrigation support, propagating and supporting the SRI method and support for LPG connections to households residing near national forests, support for bio gas, etc.



## Highlights, 2014-15

Adani Foundation reported the following impact-enhancing initiatives during the year under review:

Started Adani Vidyalaya at two units (Tiroda and Kawai) with a peak capacity of 800 students

Launched Adani Act to reinforce a sense of identity

Grew the Udaan project where students were taken to see Mundra port, power plant and the Adani Wilmar edible oil unit as a part of their practical outreach education and seeding the idea of inspired achievement; the number of students crossed 100,000; the number of schools touched 1,200.

Funded the G Auto project, an India-first initiative to hail auto rickshaws on call. The project has led to improved income among auto drivers and has brought transparency in fares being charged. The project is operational in Ahmedabad, Gandhinagar, Rajkot, Surat and Delhi.

- **Anaemia reduction**

Anaemia amongst adolescent girls and women is a serious issue. Adani Foundation is addressing this issue with a 360-degree approach i.e. nutrition supplement, awareness creation, peer group support, support for kitchen garden and regular haemoglobin check-ups. With this, more than 50% of the beneficiaries have upgraded to a higher block of haemoglobin.

Upgraded the Gujarat Adani Institute of Medical Sciences in Bhuj; introduced Master's degree (post-graduate programmes); the first student batch of 150 passed out and interned in Bhuj, a landmark moment for the institution.

Supported Yuva Unstoppable to upgrade corporation schools, a ₹5 crore project.

- **Water conservation and recharge**

One of the major areas of rural infrastructure development is water conservation and recharge. This is done through check dams, pond deepening and support for *khet talavadis*.

Evolved the Adani Institute of Infrastructure Management to a two-year management programme with a specialisation in infrastructure management.

Embarked on a project with the Centre for Environment Education with the objective to educate stakeholders on the subject of coastline diversity in India and Australia.

- **Health card for senior citizens**

Health insurance is provided to senior citizens of the Mundra region with a special focus on preventive healthcare.

Completed the project to provide modular foldable housing prefab structures for fisher folk.

Founded Adani Institute of Infrastructural Engineering which offers a four-year BTech programme in infrastructure and civil engineering. The first batch has been enrolled at the institute.

# Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 23rd Annual Report along with the audited financial statements of your Company for the financial year ended on 31st March, 2015.

## FINANCIAL PERFORMANCE SUMMARY

The summarized financial highlight is depicted below:

Particulars	Consolidated Results		Standalone Results	
	2014-15	2013-14	2014-15	2013-14
(₹ in Crores)				
<b>FINANCIAL RESULTS</b>				
Total Revenue	65,519.85	56,225.86	16,212.50	12,993.46
Total Expenditure other than Financial Costs and Depreciation	52,211.48	45,686.01	14,842.37	12,535.78
Gross Profit before Depreciation, Finance Costs and Tax	13,308.37	10,539.85	1,370.13	457.68
Finance Costs	7,056.29	5,703.04	927.44	760.93
Depreciation, Amortization and Impairment Expenses	3,521.86	3,223.07	81.73	59.07
Profit / (Loss) for the year before Exceptional and Extra Ordinary Items and Tax	2,730.22	1,613.74	360.96	(362.32)
Add / (Less) Exceptional Items	(66.83)	-	(70.99)	-
Profit / (Loss) for the year before Extra Ordinary Items and Tax	2,663.39	1,613.74	431.95	(362.32)
Profit / (Loss) for the year before Taxation	2,663.39	1,613.74	431.95	(362.32)
Total Tax Expenses	365.39	(1,031.92)	25.10	(183.62)
Net Profit / (Loss) before Minority Interest	2,298.00	2,645.66	406.85	(178.70)
Add / (Less) Share of Minority Interest	(349.95)	(424.89)	-	-
Net Profit / (Loss) for the year after Minority Interest	1,948.05	2,220.77	406.85	(178.70)
<b>APPROPRIATIONS</b>				
Net Profit / (Loss) for the year after Minority Interest	1,948.05	2,220.77	406.85	(178.70)
Balance brought forward from previous year Profit / (Loss)	8,787.13	6,903.98	1,402.71	1,735.38
Add : On account of Consolidation	(3.12)	39.39	(3.91)	-
Amount available for appropriations	10,732.06	9,164.14	1,805.65	1,556.68
Less : appropriations				
Proposed Dividend on Equity Shares	153.97	153.97	153.97	153.97
Tax on Dividend (Including surcharge) (net of credit)	39.94	35.18	5.18	-
Credit of Tax on Dividend Earlier year Adjustment	-	-	-	-
Depreciation charged to Retained Earning	46.30	-	-	-
Transfer to General Reserve	163.80	137.58	40.00	-
Transfer to Debenture Redemption Reserve	334.07	50.19	-	-
Transfer to Capital Redemption Reserve	0.11	0.09	-	-
Balance carried to Balance Sheet	9,993.86	8,787.13	1,606.50	1,402.71



There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

## PERFORMANCE OF YOUR COMPANY

### Consolidated Financial Results:

The audited Consolidated Financial Statements of your Company as on 31st March, 2015, which form part of the annual report, have been prepared pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges, in accordance with provisions of the Companies Act, 2013, the Accounting Standards AS-21 on Consolidated Financial Statements read with AS-23 on Accounting for investments in Associates and AS-27 on Financial Reporting of Interest in Joint Ventures.

Your Company recorded Consolidated total revenue of ₹65,519.85 Crore as against ₹56,225.86 Crore in the previous year. The Consolidated EBIDTA increased by 26% to ₹13,308.37 Crore as against ₹10,539.85 Crore in the previous year. The consolidated PAT stood at ₹1,948.05 Crore.

### Standalone Financial Results :

On standalone basis, your Company registered total revenue of ₹16,212.50 Crore as compared to ₹12,993.46 Crore in the previous year. The EBIDTA increased by 200% to ₹1,370.13 Crore and earned PAT of ₹406.85 Crore as compared to loss of ₹178.70 Crore in the previous year.

## DIVIDEND

Your Directors have recommended a dividend of 140% (₹1.40/- per Equity Share of Re.1 each) on the Equity Shares out of the profits of the Company for the financial year 2014-15. The said dividend, if approved by the shareholders, would involve a cash outflow of ₹159.15 Crore including tax thereon.

## TRANSFER TO RESERVES

The Company proposes to transfer ₹40 Crore to the General Reserve out of the amount available for appropriation.

## STATUS OF COMPOSITE SCHEME OF ARRANGEMENT

In order to enable distinct focus of investors to invest in some of the key businesses and to lend greater/enhanced focus to the operation of the said businesses, the Board of Directors of your Company at its meeting held on 30th January, 2015, approved the Composite Scheme of Arrangement between Adani Enterprises Limited ("the Company" or "AEL") and Adani Ports and Special Economic Zone Limited ("APSEZ") and Adani Power Limited ("APL") and Adani Transmission Limited ("ATL") and Adani Mining Private Limited ("AMPL") and their respective shareholders and creditors ("the Scheme") pursuant to the provisions of Sections 391 to 394 read with Sections 100 to 103 and other relevant provisions of the Companies Act, 1956 and Sections 13, 52, 61 and other relevant provisions of the Companies Act, 2013. The scheme was subsequently approved by the shareholders, secured and unsecured creditors of the Company with requisite majority on 20th April, 2015. The scheme has been approved by the Hon'ble High Court, Gujarat vide its order dated 7th May, 2015. The Scheme, with effect from 1 April 2015, inter alia, provided for -

### Key Highlights of the Scheme

Demerger of the Port Undertaking of AEL comprising the undertaking, businesses, activities, operations, assets (moveable and immoveable) and liabilities pertaining to the Belekeri port and the investment of AEL in APSEZ into APSEZ;

- Demerger of the Power Undertaking of AEL comprising the undertaking, businesses, activities, operations, assets (moveable and immoveable) and liabilities pertaining to the 40MW solar power project at Bitta village, Kutch district of Gujarat and the investments of AEL in APL into APL;
- Demerger of the Transmission Undertaking of AEL comprising the undertaking, businesses, activities, operations, assets (moveable and immoveable) and liabilities related to the Mundra-Zerda transmission

line and the investment of AEL in ATL into ATL; 23rd Annual Report 2014-15

- Merger of AMPL into AEL; No Equity Shares are to be issued pursuant to the merger as AMPL is a Wholly Owned Subsidiary of AEL;
- Reduction of paid-up Equity Share capital of APSEZ, APL and ATL, respectively, and simultaneous issuance of Equity Shares by APSEZ, APL and ATL, respectively, to the Equity Shareholders of AEL;
- Reduction of Securities Premium Account of AEL; and
- Various other matters consequential, supplemental or otherwise integrally connected therewith.

## FIXED DEPOSITS

During the year under review, your Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under.

## NON-CONVERTIBLE DEBENTURES

During the year under review, your Company has issued 12,000 Rated, Listed, Redeemable, Non-Convertible

Debentures of face value of ₹10 Lacs each aggregating to ₹1,200 Crore issued on a private placement basis listed on the Wholesale Debt Market Segment of BSE Limited.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, your Company has made loan, given guarantee, provided security and made investments in compliance of Section 186 of the Companies Act, 2013. The said details are given in the notes to the financial statements.

## SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company had 80 (direct or indirect) subsidiaries as on 31st March, 2014. During the year under review, the following changes have taken place in Subsidiary/ Joint Venture Companies:-

### Subsidiary, Joint Ventures and Associate Companies formed/acquired:

1. Dhamra LNG Terminal Private Limited (Subsidiary of the Company).

2. Adani Green Energy Limited (Subsidiary of the Company).
3. Adani Green Energy (Tamilnadu) Limited (Subsidiary of the Adani Green Energy Limited which is a subsidiary of the Company).
4. Adani Renewable Energy Park Limited (Subsidiary of the Company).
5. Adani Renewable Energy Park (Gujarat) Limited (Subsidiary of the Adani Renewable Energy Park Limited which is a subsidiary of the Company).
6. Adani Defence Systems and Technologies Limited (Subsidiary of the Company).
7. Adani Agri Logistics (Dewas) Limited (Subsidiary of the Company).
8. Adani Agri Logistics (Hoshangabad) Limited (Subsidiary of the Company).
9. Adani Agri Logistics (Harda) Limited (Subsidiary of the Company).
10. Adani Agri Logistics (Satna) Limited (Subsidiary of the Company).
11. Adani Agri Logistics (Ujjain) Limited (Subsidiary of the Company).
12. Jhar Mining Infra Private Limited (Subsidiary of the Adani Mining Private Limited which is a subsidiary of Company).
13. The Dhamra Port Company Limited (Subsidiary of the Adani Ports and Special Economic Zone Limited which is a subsidiary of the Company).
14. Adani Power (Karnataka) Limited (Subsidiary of the Adani Power Limited which is a subsidiary of the Company).
15. Mundra Solar Technopark Private Limited (Subsidiary of the Adani Ports and Special Economic Zone Limited which is a subsidiary of the Company).

### Cessation of the Subsidiary, Joint Ventures and Associate Companies

1. PT Karya Pernitis Sejati (Subsidiary of PT Sumber Dana Usaha).
2. Adani Rail Infra Private Limited (Formerly Adani Shipyard Private Limited a Subsidiary of Adani Ports and Special Economic Zone Limited).

In view of the above, the total number of subsidiaries as on 31st March, 2015 was 93.

Pursuant to the provisions of Section 129, 134 and 136 of the Companies Act, 2013 read with rules framed thereunder and pursuant to Clause 41 of the Listing Agreement, your Company had prepared consolidated financial statements of the company and its subsidiaries and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1 forms part of the Annual Report.

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholder/s during working hours at the Company's registered office and that of the respective subsidiary companies concerned. The separate audited financial statement in respect of each of the subsidiary companies is also available on the website of the Company. Details of developments of subsidiaries of the Company are covered in the Management's Discussion and Analysis Report which forms part of this Report.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

Ms. Dharmishta N. Rawal (DIN : 02792246) and Mr. Pranav Adani (DIN : 00008457) were appointed as Additional Directors of the Company w.e.f. 31st March, 2015 to hold office upto the ensuing Annual General Meeting. The Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 13th May, 2015 recommended and approved the appointment of and payment of remuneration to Mr. Pranav Adani as an Executive Director designated as Director of the Company subject to approval of members at the ensuing Annual General Meeting. The Company has received notices from a member proposing appointment of Ms. Dharmishta N. Rawal and Mr. Pranav Adani as Directors of the Company.

The tenure of Mr. Rajesh S. Adani as Managing Director of the Company will expire on 10th June, 2015. The Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 13th May, 2015 recommended and approved the re-appointment and payment of remuneration to Mr. Rajesh

S. Adani as a Managing Director of the Company for a further period of five years i.e. upto 10th June, 2020, subject to the approval of members. Terms and conditions for his re-appointment are contained in the Explanatory Statement forming part of the notice of the ensuing Annual General Meeting.

In accordance with the provisions of Section 149 of the Companies Act, 2013, Ms. Dharmishta N. Rawal is being appointed as an Independent Director to hold office as per her tenure of appointment mentioned in the Notice of the ensuing Annual General Meeting of the Company.

Pursuant to the provisions of Section 149 of the Act, which came into effect from 1st April, 2014, Mr. Anil Ahuja, Mr. S. K. Tuteja, Dr. Ravindra H. Dholakia and Mr. Berjis Desai were appointed as Independent Directors at the Annual General Meeting of the Company held on 9th August, 2014. The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act. Your Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges and there has been no change in the circumstances which may affect their status as Independent Director during the year.

Brief details of Directors proposed to be appointed/re-appointed as required under Clause 49 of the Listing Agreement are provided in the Annexure to the Notice of the Annual General Meeting.

Pursuant to the requirements of the Companies Act, 2013 and Articles of Association of the Company, Mr. Rajesh S. Adani (DIN : 00006322) is liable to retire by rotation and being eligible offers himself for re-appointment.

During the period under review, Mr. Parthiv Parikh resigned as Company Secretary and Compliance Officer of the Company w.e.f. 15th April, 2015. Mr. Jatin Jalundhwala was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 13th May, 2015.

The Board recommends the appointment/re-appointment of above directors for your approval.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the following:

- a. that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial control were adequate and were operating effectively;
- f. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## NUMBER OF BOARD MEETINGS

The Board of Directors met 5 (five) times during the year under review. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this report.

## INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on 26th March, 2015, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## BOARD EVALUATION

The Board adopted a formal mechanism for evaluating

its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

## POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Your Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act, 2013 is made available on the Company's website.

## INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management and Discussion & Analysis, which forms part of this report.

## RISK MANAGEMENT

The Board of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls.

## COMMITTEES OF BOARD

Details of various committees constituted by the Board of Directors as per the provision of Clause 49 of the Listing Agreement and Companies Act, 2013 are given in the Corporate Governance Report which forms part of this report.

## CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a Corporate Social Responsibility (CSR) Committee and has framed a CSR Policy. The brief details of CSR Committee are provided in the Corporate Governance Report. The Annual Report on CSR activities is annexed to this Report. The CSR Policy is made available on the website of the Company.

## CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Separate reports on Corporate Governance compliance and Management Discussion and Analysis as stipulated by Clause 49 of the Listing Agreement forms part of this Annual Report along with the required Certificate from Statutory Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated by Clause 49 of the Listing Agreement.

In compliance with Corporate Governance requirements as per Clause 49 of the Listing Agreement, your Company has formulated and implemented a Code of Business Conduct and Ethics for all Board members and senior management personnel of the Company, who have affirmed the compliance thereto.

## BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Report for the year ended 31st March, 2015 as stipulated under Clause 55 of Listing Agreement is annexed to this Report.

## PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

## EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 are annexed to this Report as Annexure-A.

## RELATED PARTY TRANSACTIONS

All the related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

During the year under review, your Company has entered into transaction with related party which are material as per clause 49 of the Listing Agreement and the details of said transaction is provided in the Notice of the Annual General Meeting.

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

## INSURANCE

Your Company has taken appropriate insurance for all assets against foreseeable perils.

## AUDITORS & AUDITORS' REPORT

M/s. Dharmesh Parikh & Co., Chartered Accountants (Firm Registration No.: 112054W), the Statutory Auditors of the Company, will retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. Your Company has received a letter from M/s. Dharmesh Parikh & Co., Chartered Accountants, to the effect that their appointment, if made, would be within the prescribed limits under Section 141 of the Companies Act, 2013 read with rules made thereunder and that they are not disqualified for such appointment.

Your Directors recommend the re-appointment of M/s. Dharmesh Parikh & Co., Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of 25th Annual General Meeting of the Company to be held in the calendar year 2017.

Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013.

## SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company had appointed Mr. Ashwin Shah, Practising Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for FY

2014-15 is annexed, which forms part of this report as Annexure-B. There were no qualifications, reservation or adverse remarks given by Secretarial Auditor of the Company.

### **COST AUDIT REPORT**

Your Company has appointed M/s. K V Melwani & Associates, Practising Cost Accountants to conduct audit of cost records of Mining Activities of the Company for the year ended 31st March, 2016. The Cost Audit Report for the year 2013-14 was filed before the due date with the Ministry of Corporate Affairs.

### **PARTICULARS OF EMPLOYEES**

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the separate annexure forming part of this Report as Annexure-C.

The statement containing particulars of employees as required under Section 197 of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company. If any member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report as Annexure-D.

### **ACKNOWLEDGMENT**

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Government of Gujarat, Financial Institutions and Banks. Your Directors thank all shareowners, esteemed customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

For and on behalf of the Board of Directors

Date : 13th May, 2015  
Place : Ahmedabad

**Gautam S. Adani**  
Executive Chairman  
(DIN: 00006273)

# Annexure - A to the Directors' Report

## FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN

as on the financial year ended 31st March , 2015

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

### I. REGISTRATION AND OTHER DETAILS:

CIN	L51100GJ1993PLC019067
Registration Date	2nd March, 1993
Name of the Company	Adani Enterprises Limited
Category / Sub-Category of the Company	Company Limited by Shares
Address of the Registered office and contact details	Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat, India Phone No. +91-79-26565555
Whether listed company Yes / No	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharepro Services (India) Private Limited 416-420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram, Ellisbridge, Ahmedabad - 380006, Gujarat Tel No.+97-79-2658 2381 to 84

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All business activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and description of main Products/ Services	NIC Code of the Product / service	% to total turnover of the company
Wholesale trade Service - Coal Trading	46610	83%
Power Trading	35105	13%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Adani Ports and Special Economic Zone Limited Adani House, Nr. Mithakhali Six Road, Navrangpura, Ahmedabad-380009	L63090GJ1998PLC034182	Subsidiary	74.99	2(87)
2	Adani Petronet (Dahej) Port Private Limited Adani House, Nr. Mithakhali Six Road, Navrangpura, Ahmedabad-380009	U63012GJ2003PTC041919	Subsidiary	74.00	2(87)
3	Adani Murmugao Port Terminal Private Limited Adani House, Nr. Mithakhali Six Road, Navrangpura, Ahmedabad-380009	U61100GJ2009PTC057727	Subsidiary	100	2(87)
4	Adani Kandla Bulk Terminal Private Limited Adani House, Nr. Mithakhali Six Road, Navrangpura, Ahmedabad-380009	U63090GJ2012PTC069305	Subsidiary	100	2(87)
5	Mundra SEZ Textile and Apparel Park Private Limited Adani House, Nr. Mithakhali Six Road, Navrangpura, Ahmedabad-380009	U74999GJ2005PTC046978	Subsidiary	64.34	2(87)
6	Adani Vizag Coal Terminal Private Limited Adani House, Nr. Mithakhali Six Road, Navrangpura, Ahmedabad-380009	U45203GJ2011PTC064976	Subsidiary	100	2(87)
7	Adani Hazira Port Private Limited Adani House, Nr. Mithakhali Six Road, Navrangpura, Ahmedabad-380009	U45200GJ2006PTC049220	Subsidiary	100	2(87)
8	MPSEZ Utilities Private Limited Adani House, Nr. Mithakhali Six Road, Navrangpura, Ahmedabad-380009	U45209GJ2007PTC051323	Subsidiary	100	2(87)
9	Adani Logistics Limited Adani House, Nr. Mithakhali Six Road, Navrangpura, Ahmedabad-380009	U63090GJ2005PLC046419	Subsidiary	100	2(87)
10	Adani Ennore Container Terminal Private Limited Adani House, Nr. Mithakhali Six Road, Navrangpura, Ahmedabad-380009	U61200GJ2014PTC078795	Subsidiary	100	2(87)



Sr No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
11	Mundra International Airport Private Limited Adani House, Nr. Mithakhali Six Road, Navrangpura, Ahmedabad-380009	U62200GJ2009PTC057726	Subsidiary	100	2(87)
12	Karnavati Aviation Private Limited Adani House, Nr. Mithakhali Six Road, Navrangpura, Ahmedabad-380009	U63090GJ2007PTC051309	Subsidiary	100	2(87)
13	Adani Warehousing Services Private Limited Adani House, Nr. Mithakhali Six Road, Navrangpura, Ahmedabad-380009	U630204GJ2012PTC069972	Subsidiary	100	2(87)
14	Adani Hospitals Mundra Private Limited Adani House, Nr. Mithakhali Six Road, Navrangpura, Ahmedabad-380009	U85110GJ2013PTC077422	Subsidiary	100	2(87)
15	Mundra Solar Technopark Private Limited Adani House, Nr. Mithakhali Six Road, Navrangpura, Ahmedabad-380009	U74120GJ2015PTC082522	Subsidiary	100	2(87)
16	The Dhamra Port Company Limited 2nd Floor, Fortune Towers, Chandrasekharpur Bhubaneswar - 751023	U45205OR1998PLC005448	Subsidiary	100	2(87)
17	Hazira Infrastructure Private Limited Adani House, Nr. Mithakhali Six Road, Navrangpura, Ahmedabad-380009	U45203GJ2010PTC061029	Subsidiary	100	2(87)
18	Hazira Road Infrastructure Private Limited Adani House, Nr. Mithakhali Six Road, Navrangpura, Ahmedabad-380009	U45200GJ2010PTC062503	Subsidiary	100	2(87)
19	Adani Power Limited Shikhar, Near Adani House, Mithakhali Six Road, Navrangpura, Ahmedabad-380009	L40100GJ1996PLC030533	Subsidiary	68.99	2(87)
20	Adani Power Maharashtra Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40101GJ2007PLC050506	Subsidiary	100	2(87)
21	Adani Power Rajasthan Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40104GJ2008PLC052743	Subsidiary	100	2(87)

<b>Sr No</b>	<b>Name and address of the Company</b>	<b>CIN/GLN</b>	<b>Holding/ Subsidiary/ Associate</b>	<b>% of shares held</b>	<b>Applicable Section</b>
22	Adani Power (Karnataka) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009	U40300GJ2015PLC082295	Subsidiary	100	2(87)
23	Adani Power Resources Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009	U40100GJ2013PLC077749	Subsidiary	100	2(87)
24	Adani Energy Limited Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40200GJ2001PLC040160	Subsidiary	100	2(87)
25	Adani Welspun Exploration Limited Adani House, Near Mithakhali, Six Road, Navrangpura, Ahmedabad - 380 009	U40100GJ2005PLC046554	Subsidiary	65	2(87)
26	Natural Growers Private Limited 601, 6th Floor, Hallmark Business Plaza, Opp. Guru Nanak Hospital, Bandra (East), Mumbai - 400051	U74999MH2008PTC185990	Subsidiary	100	2(87)
27	Mundra LNG Limited Adani House, Shrimali Society, Mithakhali Six Road, Navrangpura, Ahmedabad - 380 009	U11200GJ2010PLC062148	Subsidiary	100	2(87)
28	Chendipada Collieries Private Limited 10th Floor, Shikhar, Nr. Adani House, Mithakhali Circle, Navrangpura, Ahmedabad - 380 009	U10200GJ2010PTC062625	Subsidiary	100	2(87)
29	Adani Synenergy Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009	U40106GJ2014PLC078744	Subsidiary	100	2(87)
30	Dhamra LNG Terminal Private Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U11200GJ2015PTC081996	Subsidiary	100	2(87)
31	Adani Green Energy Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40106GJ2015PLC082007	Subsidiary	51	2(87)
32	Adani Green Energy (Tamilnadu) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40300GJ2015PLC082578	Subsidiary	100	2(87)
33	Adani Renewable Energy Park Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40106GJ2015PLC082625	Subsidiary	100	2(87)

Sr No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
34	Adani Renewable Energy Park (Gujarat) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009	U40106GJ2015PLC082724	Subsidiary	100	2(87)
35	Adani PENCH Power Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009	U40100GJ2009PLC058171	Subsidiary	100	2(87)
36	Kutchh Power Generation Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009	U40100GJ2009PLC057562	Subsidiary	100	2(87)
37	Adani Power Dahej Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009	U40100GJ2006PLC047672	Subsidiary	100	2(87)
38	Adani Agri Fresh Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009	U63022GJ2004PLC045143	Subsidiary	100	2(87)
39	Adani Agri Logistics Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009	U63090GJ2005PLC045356	Subsidiary	100	2(87)
40	Adani Agri Logistics (MP) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009	U74120GJ2014PLC079278	Subsidiary	100	2(87)
41	Adani Agri Logistics (Dewas) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009	U63090GJ2014PLC079629	Subsidiary	100	2(87)
42	Adani Agri Logistics (Harda) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009	U63023GJ2014PLC079601	Subsidiary	100	2(87)
43	Adani Agri Logistics (Hoshangabad) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009	U63000GJ2014PLC079611	Subsidiary	100	2(87)
44	Adani Agri Logistics (Satna) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009	U63000GJ2014PLC079612	Subsidiary	100	2(87)
45	Adani Agri Logistics (Ujjain) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009	U63000GJ2014PLC079619	Subsidiary	100	2(87)

Sr No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
46	Adani Defence Systems and Technologies Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U74900GJ2015PLC082700	Subsidiary	100	2(87)
47	Adani Gas Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009	U40100GJ2005PLC046553	Subsidiary	100	2(87)
48	Adani Infra (India) Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U45204GJ2010PLC059226	Subsidiary	100	2(87)
49	Adani Shipping (India) Private Limited 601, 6th Floor, Hallmark Business Plaza, Opp. Guru Nanak Hospital, Bandra (East), Mumbai - 400051	U63090MH2010PTC207152	Subsidiary	100	2(87)
50	Adani Transmission Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009	U40300GJ2013PLC077803	Subsidiary	100	2(87)
51	Chemoil Adani Private Limited Adani House, Nr. Mithakhali Circle, Navrangpura, Ahmedabad - 380 009	U40200GJ2008PTC054045	Subsidiary	100	2(87)
52	Maharashtra Eastern Grid Power Transmission Company Limited Adani House, Near Mithakhali Six	U40100GJ2010PLC059593	Subsidiary	100	2(87)
53	Sarguja Rail Corridor Private Limited Adani House, Plot No. 83, Sector 32, Institutional Area, Gurgaon	U60200DL2010PTC202278	Subsidiary	100 (Shares are in Process of Transfer)	2(87)
54	Adani Resources Private Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad	U74910GJ2012PTC068733	Subsidiary	100	2(87)
55	Mahaguj Power Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad	U40100GJ2010PLC059653	Subsidiary	100	2(87)
56	Surguja Power Private Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad	U40100GJ2012PTC068748	Subsidiary	100	2(87)
57	Adani Chendipada Mining Private Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad	U10300GJ2011PTC068074	Subsidiary	100	2(87)
58	Jhar Mining Infra Private Limited Adani House, Plot No. 83, Sector 32, Institutional Area, Gurgaon	U10102HR2014PTC052406	Subsidiary	100	2(87)
59	Parsa Kente Collieries Limited 32,6th Floor, Trinit, Plot No. 05, Swage Farm, New Sanganer Road, Jaipur	U10200RJ2007PLC025173	Subsidiary	74	2(87)

Sr No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
60	Rajasthan Collieries Limited 32, 6th Floor, Mahima Trinit, Plot No. 05, Swej Farm, New Sanganer Road, Sodala, Jaipur	U10100RJ2012PLC038382	Subsidiary	74	2(87)
61	Adani Mining Private Limited 10th Floor, Shikhar, Near Adani House, Mithakhali Circle, Navrangpura, Ahmedabad	U14200GJ2007PTC051634	Subsidiary	100	2(87)
62	Adani Transmission (India) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009	U40101GJ2013PLC077700	Subsidiary	100	2(87)
63	Adani Global Limited Suite 501, St James Court, St Denis Street, Port-Louis, Mauritius	N.A.	Subsidiary	100	2(87)
64	Adani Global FZE P.O.Box No: 17186, Dubai, U.A.E	N.A.	Subsidiary	100	2(87)
65	Adani Global Pte Limited 80 Raffles Place, #33-20 UOB Plaza, Singapore 048 624	N.A.	Subsidiary	100	2(87)
66	PT Adani Global Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870	N.A.	Subsidiary	100	2(87)
67	Adani Shipping Pte Limited 80, Raffles Place #30-20, UOB Plaza, Singapore 048 624	N.A.	Subsidiary	100	2(87)
68	Rahi Shipping Pte. Limited 80, Raffles Place #30-20, UOB Plaza, Singapore 048 624	N.A.	Subsidiary	100	2(87)
69	Vanshi Shipping Pte. Limited 80, Raffles Place #30-20, UOB Plaza, Singapore 048 624	N.A.	Subsidiary	100	2(87)
70	PT Adani Global Coal Trading Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran Jakarta Selatan 12870	N.A.	Subsidiary	100	2(87)
71	PT Coal Indonesia Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran Jakarta Selatan 12870	N.A.	Subsidiary	100	2(87)
72	PT Mundra Coal Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870	N.A.	Subsidiary	100	2(87)
73	PT Sumber Bara Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870	N.A.	Subsidiary	100	2(87)

<b>Sr No</b>	<b>Name and address of the Company</b>	<b>CIN/GLN</b>	<b>Holding/ Subsidiary/ Associate</b>	<b>% of shares held</b>	<b>Applicable Section</b>
74	PT Energy Resources Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870	N.A.	Subsidiary	100	2(87)
75	PT Sumber Dana Usaha Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran Jakarta Selatan 12870	N.A.	Subsidiary	100	2(87)
76	PT Setara Jasa Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran Jakarta Selatan 12870PT	N.A.	Subsidiary	100	2(87)
77	PT Niaga Antar Bangsa Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran Jakarta Selatan 12870PT	N.A.	Subsidiary	100	2(87)
78	PT Niaga Lintas Samudra Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870	N.A.	Subsidiary	100	2(87)
79	PT Gemilang Pusaka Pertiwi Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran Jakarta Selatan 12870	N.A.	Subsidiary	100	2(87)
80	PT Hasta Mundra Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran Jakarta Selatan 12870	N.A.	Subsidiary	100	2(87)
81	PT Lamindo Inter Multikon Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran Jakarta Selatan 12870	N.A.	Subsidiary	100	2(87)
82	PT Mitra Naiga Mulia Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran Jakarta Selatan 12870	N.A.	Subsidiary	100	2(87)
83	PT Suar Harapan Bangsa Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870	N.A.	Subsidiary	100	2(87)
84	PT Tambang Sejahtera Bersama Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870	N.A.	Subsidiary	100	2(87)
85	Adani Mining Pty Limited Level 25, 10 Eagle Street, Brisbane, Queensland 4000 2569, Australia	N.A.	Subsidiary	100	2(87)
86	PT Adani Sumselon Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870	N.A.	Subsidiary	98	2(87)

Sr No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
87	Chemoil Adani Pte. Limited 1, Temasek Avenue, #34-01 Millenia Tower, Singapore 039192	N.A.	Subsidiary	51	2(87)
88	Aanya Maritime Inc Aquilino De La Guardia, Ogra Building, Street No. 8, Panama 0823 02435	N.A.	Subsidiary	100	2(87)
89	Aashna Maritime Inc Aquilino De La Guardia , Ogra Building, Street No. 8, Panama 0823 02435	N.A.	Subsidiary	100	2(87)
90	Adani Minerals Pty Limited AMP Place, Level 30, 10 Eagle Street, Brisbane, Queensland, 4000, Australia	N.A.	Subsidiary	100	2(87)
91	AWEL Global Limited Suite 1003, Khalid Al Attar Tower, Sheikh Zayed Road, P.O.Box 71241, Dubai, U.A.E.	N.A.	Subsidiary	100	2(87)
92	Galilee Transmission Holdings Pty Limited Level 25, 10 Eagle Street, Brisbane, Queensland, 4000, Australia	N.A.	Subsidiary	100	2(87)
93	Galilee Transmission Pty Limited Level 25, 10 Eagle Street, Brisbane, Queensland, 4000, Australia	N.A.	Subsidiary	100	2(87)
94	PT Karya Pernitis Sejati Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870	N.A.	Subsidiary upto 2nd June, 2014	100	2(87)
95	Adani Rail Infra Private Limited (formerly Adani Shipyard Private Limited) Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009	U60231GJ2005PTC046473	Subsidiary upto 28th January, 2015	100	2(87)
96	GSPC LNG Limited GSPC Bhavan, B/h Udyog Bhavan, Sector-11, Gandhinagar	U23203GJ2007SGC050115	Associate	31	2(6)
97	Adani Wilmar Limited Fortune House, Near Navrangpura Railway Crossing, Ahmedabad	U15146GJ1999PLC035320	Associate	50	2(6)
98	CSPGCL AEL Parsa Collieries Limited House No. 30, Maulshri - Vihar, VIP Road, Raipur	U10102CT2010SGC022194	Associate	49	2(6)

\*Representing aggregate % of shares held by the Company and/or its subsidiaries.

## IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY AS ON MARCH 31, 2015)

### i) Category-wise Share Holding

Sr. No.	Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
<b>A.</b>	<b>Promoter</b>									
<b>1</b>	<b>Indian</b>									
a)	Individuals/HUF	894080	-	894080	0.08	894080	-	894080	0.08	-
b)	Central Government	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	99491719	-	99491719	9.05	99491719	-	99491719	9.05	-
d)	Banks/FI	-	-	-	-	-	-	-	-	-
e)	Any Others	-	-	-	-	-	-	-	-	-
f)	Family Trust	630034660	-	630034660	57.29	630034660	-	630034660	57.29	-
	<b>Sub Total (A) (1)</b>	<b>730420459</b>	<b>-</b>	<b>730420459</b>	<b>66.41</b>	<b>730420459</b>	<b>-</b>	<b>730420459</b>	<b>66.41</b>	<b>-</b>
<b>2</b>	<b>Foreign</b>									
a)	NRIs-Individuals	90749100	-	90749100	8.25	90749100	-	90749100	8.25	-
b)	Other-Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	3688000	-	3688000	0.34	3688000	-	3688000	0.34	-
d)	Bank/FI	-	-	-	-	-	-	-	-	-
e)	Any Other	-	-	-	-	-	-	-	-	-
	<b>Sub Total (A) (2)</b>	<b>94437100</b>	<b>-</b>	<b>94437100</b>	<b>8.59</b>	<b>94437100</b>	<b>-</b>	<b>94437100</b>	<b>8.59</b>	<b>-</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>824857559</b>	<b>-</b>	<b>824857559</b>	<b>75.00</b>	<b>824857559</b>	<b>-</b>	<b>824857559</b>	<b>75.00</b>	<b>-</b>
<b>B.</b>	<b>Public Shareholding</b>									
<b>1</b>	<b>Institutions</b>									
a)	Mutual Funds/UTI	255204	-	255204	0.02	120717	-	120717	0.01	-0.01
b)	Banks/FI	7704265	-	7704265	0.70	28793578	-	28793578	2.62	1.92
c)	Central Govt.	-	-	-	-	-	-	-	-	-
d)	State Govt.	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FII	229476164	-	229476164	20.87	197396717	-	197396717	17.95	-2.92
h)	Foreign Venture Capital Funds	25974	-	25974	0.00	8998	-	8998	0.00	-
i)	Any Other	-	-	-	-	-	-	-	-	-
	Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
	<b>Sub Total (B) (1)</b>	<b>237461607</b>	<b>-</b>	<b>237461607</b>	<b>21.59</b>	<b>226320010</b>	<b>-</b>	<b>226320010</b>	<b>20.58</b>	<b>-1.01</b>
<b>2</b>	<b>Non-Institutions</b>									
a)	Bodies Corporate									
i)	Indian	2589367	8000	2597367	0.24	3135887	4000	3139887	0.29	0.05
ii)	Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals									
i)	Individuals shareholders holding nominal share capital up to ₹1 lakh	11650561	550760	12201321	1.11	11983239	503721	12486960	1.14	0.03



Sr. No.	Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
ii	Individual shareholders holding nominal share capital in excess of ₹1 lakh.	2456675	-	2456675	0.22	1971426	-	1971426	0.18	-0.04
c)	Other (specify)									
	Clearing Member	461367	-	461367	0.04	205279	-	205279	0.02	-0.02
	Non Resident Indian	5523254	5523254	0.50	5580634	-	5580634	0.51	0.01	
	Foreign Nationals	10000	-	10000	0.00	10000	-	10000	0.00	-
	Corp. Body -Foreign Bodies	14240933	-	14240933	1.29	25238328	-	25238328	2.29	1.00
	<b>Sub Total (B) (2)</b>	<b>36932157</b>	<b>558760</b>	<b>37490917</b>	<b>3.41</b>	<b>48124793</b>	<b>507721</b>	<b>48632514</b>	<b>4.42</b>	<b>1.01</b>
	<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>274393764</b>	<b>558760</b>	<b>274952524</b>	<b>25.00</b>	<b>274444803</b>	<b>507721</b>	<b>274952524</b>	<b>25.00</b>	<b>-</b>
C.	Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>1099251323</b>	<b>558760</b>	<b>1099810083</b>	<b>100.00</b>	<b>1099302362</b>	<b>507721</b>	<b>1099810083</b>	<b>100.00</b>	<b>-</b>

#### ii) Shareholding of Promoters'/Promoters' Group:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
		No. of Shares	% of total shares of the company	% shares pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% shares pledged/ encumbered to total shares	
1	Shri Gautam S. Adani/Smt. Priti G. Adani (on behalf of Gautam S. Adani Family Trust)	8836750	0.80	0.00	8836750	0.80	0.00	Nil
2	Shri Gautam S. Adani/Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	621197910	56.48	0.00	621197910	56.48	0.00	Nil
3	Adani Properties Private Limited	99491719	9.05	0.45	99491719	9.05	3.20	Nil
4	Shri Vinod Shantilal Adani	90749100	8.25	8.25	90749100	8.25	8.25	Nil
5	Ventura Power Investments Private Limited, Mauritius	3688000	0.34	0.34	3688000	0.34	0.34	Nil
6	Shri Bhavik B. Shah	37000	0.00	0.00	37000	0.00	0.00	Nil
7	Shri Rakesh R. Shah	611080	0.06	0.00	611080	0.06	0.00	Nil
8	Smt. Surekha B. Shah	34000	0.00	0.00	34000	0.00	0.00	Nil
9	Smt. Priti R. Shah	196000	0.02	0.00	196000	0.02	0.00	Nil
10	Shri Vinod N. Sanghvi	16000	0.00	0.00	16000	0.00	0.00	Nil
	<b>Total</b>	<b>824857559</b>	<b>75.00</b>	<b>9.04</b>	<b>824857559</b>	<b>75.00</b>	<b>11.79</b>	<b>Nil</b>

iii) Change in Promoters' /Promoters' Group Shareholding:

Particulars	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
At the beginning of the year	No change during the year			
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
At the end of the year	No change during the year			

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoter and Holders of GDRs and ADRs)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Change in Shareholding (Nos. of Shares)		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	Increase	Decrease	No. of Shares	% of total shares of the company
1.	HSBC Bank (Mauritius) Limited	25479683	2.32	49578	-9041982	16487279	1.50
2.	Janus Overseas Fund	25270691	2.30	-	-17014749	8255942	0.75
3.	Elara India Opportunities Fund Limited	21265906	1.93	5059011	-4000	26320917	2.39
4.	Cresta Fund Limited	20291242	1.84	8199280	-	28490522	2.59
5.	Emerging India Focus Funds	19622071	1.78	5292058	-	249114129	2.27
6.	Albula Investment Fund Limited	16906307	1.54	1430824	-131000	18206131	1.66
7.	Gudami International Pte Limited	13547864	1.23	438036	-5000	13980900	1.27
8.	Swiss Finance Corporation (Mauritius) Limited	8945106	0.81	2843963	-4226285	7562784	0.69
9.	Morgan Stanley Mauritius Company Limited	8057458	0.73	2279124	-10336582	Nil	0.00
10.	Life Insurance Corporation of India	6877679	0.63	21119888	-	27997267	2.55
11.	EM Resurgent Fund	5923900	0.54	-	-21900	5902000	0.54
12.	Morgan Stanley Asia (Singapore) Pte. Ltd.	Nil	0.00	6903216	-478822	6424394	0.58

\*The shares of the Company are traded on a daily basis and hence the date wise increase / decrease in shareholding is not indicated. Shareholding is consolidated based on permanent account number (PAN) of the shareholder.

## v) Shareholding of Directors and Key Managerial Personnel

For each of the Directors and KMP	Shareholding at the beginning of the year		Change in Shareholding (Nos. of Shares)	Shareholding at the end of the year	
	No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company
<b>Director</b>					
Mr. Gautam S. Adani#	-	-	-	-	-
Mr. Rajesh S. Adani#	-	-	-	-	-
Mr. Ameet H. Desai	-	-	-	-	-
Mr. Vasant S. Adani	-	-	-	-	-
Mr. Pranav Adani*	-	-	-	-	-
Mr. Anil Ahuja	-	-	-	-	-
Mr. S.K. Tuteja	-	-	-	-	-
Dr. Ravindra H. Dholakia	-	-	-	-	-
<b>Key Managerial Personnel</b>	-	-	-	-	-
Mr. Jatin Jalundhwala**	-	-	-	-	-
Mr. Parthiv Parikh***	100	0.00	-	100	0.00

# Gautam S. Adani/ Rajesh S. Adani (on behalf of S.B. Adani Family Trust) holds 62,11,97,910 (56.48%) shares of the Company. During the year under review, there was no increase / decrease in the same.

# Gautam S. Adani/ Priti G. Adani (on behalf of Gautam S. Adani Family Trust) holds 88,36,750 (0.80%) shares of the Company. During the year under review, there was no increase / decrease in the same.

\* Appointed as Additional Director w.e.f 31st March, 2015.

\*\* Appointed as Company Secretary & Compliance Officer w.e.f. 13th May, 2015.

\*\*\* Resigned as Company Secretary & Compliance Officer w.e.f. 15th April, 2015.

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Crores)

Particulars	Secured Loans	Unsecured	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	3,197.51	3,379.11	-	6,576.61
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	5.77	64.75	-	70.52
<b>Total (i+ii+iii)</b>	<b>3,203.28</b>	<b>3,443.86</b>	-	<b>6,647.13</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	5,466.24	6,502.37	-	11,968.61
Reduction	4,939.79	7,581.47	-	12,521.26
<b>Net Change</b>	-	-	-	<b>24,489.86</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	3,723.95	2,300.01	-	6,023.96
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	4.54	29.57	-	34.11
<b>Total (i+ii+iii)</b>	<b>3,723.95</b>	<b>2,329.58</b>	-	<b>6,058.07</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

						(₹ in Crores)
Sr No	Particulars	Mr. Gautam S. Adani Executive Chairman	Mr. Rajesh S. Adani Managing Director	Mr. Ameet H. Desai Executive Director & CFO*	Mr. Devang S. Desai Executive Director & CFO#	Total Amount
1	Gross Salary					
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.79	2.49	4.35	0.21	8.84
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.01	0.15	0.64	0.06	0.86
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission					
	- as % of profit	-	1.00	-	-	1.00
	- Other, specify	-	-	-	-	-
5	Other, Please specify	-	-	-	-	-
	<b>Total (A)</b>	<b>1.80</b>	<b>3.64</b>	<b>4.99</b>	<b>0.27</b>	<b>10.70</b>
	Ceiling as per the Act	₹22.62 Crores (@ 10% of profit calculated as per Section 198 of the Companies Act, 2013).				

\* Executive Director & CFO w.e.f. 17th May, 2014.

# Executive Director & CFO upto 17 May, 2014.

\*\* Mr. Pranav Adani Appointed as an Additional Director w.e.f. 31st March, 2015.

### B. Remuneration to other Directors:

						(₹ in Lacs)
Sr No	Particulars of Remuneration	Mr. Anil Ahuja	Mr. S.K. Tuteja	Dr. Ravindra Dholakia	Mr. Berjis Desai	Total
1	<b>Independent Directors</b>					
	a) Fee for attending board, committee meetings	2.40	3.60	2.60	0.60	9.20
	b) Commission					
	c) Other, Please specify					
	Total (1)					
2.	<b>Other Non-Executive Directors</b>					
	<b>Particulars of Remuneration</b>	<b>Mr. Vasant S. Adani</b>				<b>Total</b>
	a) Fee for attending board, committee meetings				-	-
	b) Commission				-	-
	c) Other, Please specify				-	-
	Total (2)				-	-
					<b>Total (1+2)</b>	<b>45.20</b>

\* Appointed as an Additional Director w.e.f. 31st March, 2015.

\*\* Ms. Dharmishta N. Rawal Appointed as an Additional Director w.e.f. 31st March, 2015.

## C. Remuneration to key managerial personnel other than MD/Manager/WTD:

(₹ in Lacs)

Sr No	Particulars	Chief Financial Officer*	Company Secretary	Total Amount
1	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	14.11	14.11
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	6.63	6.63
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	1.00
	- Other, specify	-	-	-
5	Other, Please specify	-	-	-
	<b>Total (A)</b>	-	20.74	20.74

\*Please refer VI(A) herein above.

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of penalty/ punishment / compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give details)
<b>A. Company</b>					
Penalty					
Punishment None			None		
Compounding					
<b>B. Directors</b>					
Penalty					
Punishment None			None		
Compounding					
<b>C. Other Officers in default</b>					
Penalty					
Punishment None			None		
Compounding					

# Annexure - B to the Directors' Report

## **FORM NO. MR-3** **SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Adani Enterprises Limited**  
Ahmedabad

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Enterprises Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Adani Enterprises Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by

Adani Enterprises Limited ("the Company") for the financial year ended on 31st March, 2015 provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit Period);
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the Audit Period);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not Applicable to the Company during the Audit Period);
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period) and;
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit Period).
- vi. Following other laws as applicable to the Company:
- Legislation Name
- Environment (Protection) Act, 1986
- The Air (Prevention and Control of Pollution) Act, 1981
- The Water (Prevention and Control of Pollution) Act, 1974
- The Noise Pollution (Regulation and Control) Rules, 2000
- Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
- Manufactures, Storage and Import of Hazardous Chemical Rules, 1989
- Factories Act, 1948

I have also examined compliance with the applicable Clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to filing of certain forms with additional fees.

I further report that

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Date: 12th May, 2015  
Place: Ahmedabad

**CS Ashwin Shah**  
Practising Company Secretary  
C. P. No. 1640

**Note:** This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

**"ANNEXURE A - TO THE SECRETARIAL AUDIT REPORT"**

To,  
The Members,  
**Adani Enterprises Limited**  
Ahmedabad

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 12th May, 2015  
Place: Ahmedabad

**CS Ashwin Shah**  
Practising Company Secretary  
C. P. No. 1640



# Annexure - C to the Directors' Report

[Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2014-15:

Name of Director and KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
<b>Executive Directors<sup>1</sup></b>		
Mr Gautam S. Adani	24.41:1	4.29
Mr Rajesh S. Adani	49.43:1	2.61
Mr Ameet H. Desai <sup>2</sup>	67.73:1	-
Mr Pranav Adani <sup>3</sup>	-	-
<b>Non-Executive Directors</b>		
Mr Vasant S. Adani	-	-
Mr S.K. Tuleja <sup>4</sup>	2.12:1	13.04
Dr Ravindra H. Dholakia <sup>4</sup>	1.98:1	5.8
Mr Anil Ahuja <sup>5</sup>	0.33:1	33.33
Mr Berjis Desai <sup>4</sup>	1.1:1	1.61
Ms Dharmishta N. Rawal <sup>3</sup>	-	-
<b>Key Managerial Personnel</b>		
Mr Parthiv Parikh	NA	5

<sup>1</sup> Mr. Devang S. Desai resigned as Executive Director & CFO w.e.f. 17 May, 2014

<sup>2</sup> Appointed as Executive Director & CFO w.e.f. 17th May, 2014

<sup>3</sup> Appointed as Additional Directors w.e.f. 31st March, 2015

<sup>4</sup> Reflects sitting fees and commission

<sup>5</sup> Reflects sitting fees

- ii) The percentage increase in the median remuneration of employees in the financial year: 22.80%
- iii) The number of permanent employees on the rolls of Company: 547 as on 31st March, 2015.
- iv) The explanation on the relationship between average increase in remuneration and Company performance:

The average increase in remuneration is closely linked to and driven by achievement of annual corporate goals and overall business, financial and operational performance of the Company.

- v) Comparison of the remuneration of the key managerial personnel against the performance of the Company:

The total remuneration of key managerial personnel's increased by 3.97% in 2014-15 whereas during the year under review, the Company registered a profit after tax of ₹406.85 Crore as compared to loss of ₹178.70 Crore in the previous year.

- vi) Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	31st March, 2015	31st March, 2014	% increase in remuneration in the financial year
Market capitalization (₹ crore)	67,682.31	40,555.49	66.89
Price Earnings Ratio	166.32	-	166.32

- vii) Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

The Market Price of Company's share as on 31st March, 2015 was ₹615.40 on BSE and ₹615.35 on NSE.

The Company has not made any public offer in the recent past and accordingly, comparison of Public Offer Price and the current market price of the Company's shares is not relevant.

- viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average increase in remuneration of employees excluding KMPs: 12.75%.
- Average increase in remuneration of KMPs: 3.97%.
- Increase in salary of KMP is decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

- ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:

During the year under review, the Company registered a profit after tax of ₹406.85 crore as compared to loss of ₹178.70 Crore in the previous year and the increase in remuneration of each Key Managerial personnel is detailed in clause (i) above.

- x) The key parameters for any variable component of remuneration availed by the Directors:

The variable component of remuneration of the Executive Director comprises of annual performance bonus which is linked to achievement of corporate KPIs & individual goals and the long term incentives in the form of stock/cash options.

The Non-Executive Directors of the Company are entitled to annual commission within the ceiling of 1% of net profit of the Company as approved by shareholders.

- xi) The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: 1.80.

- xii) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is confirmed that the remuneration is as per the Remuneration Policy of the Company.

# Annexure - D to the Directors' Report

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

### A. Conservation of Energy:

#### a) Measures taken for conservation of energy:

- Optimize auxiliary power consumption using 100 numbers of Energy Efficient 65W LED lights in place of 250W HPSV lights
- Optimize auxiliary power consumption using 35 nos. of LED Solar Lights
- This year we have installed additional 63 numbers of energy efficient LED lights in place 150W HPSV ITC Room lights for outdoor illumination
- Application of HV Silicon Coating on the insulators of Switchyard equipment

#### b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy

Nil

#### c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods

- Reduced auxiliary power consumption
- Increased reliability of plant availability

#### d) Total energy consumption and energy consumption per unit of production as per Form A in respect of industries specified in the schedule thereto

Not applicable

### B. Technology Absorption:

#### a) Specific areas in which R & D carried out by the company and benefits arrived out of it In the year 2014-15, the following projects have been taken up to improve the performance and reliability of the plant.

- Replacement of 280 numbers of 18W fluorescent tubes by low consumption 9W LED tubes.

#### b) Future plan of action

The following mentioned R&D activities are planned for the year 2015-16:

- Development of pits for rainwater conservation at three locations for preservation of rainwater for our green belt.
- In addition to this, we will also make some rainwater harvesting at three to four locations for ground water recharging.

**c) Technology absorption, Adaptation and Innovation**

- Installation of independent solar PV module for water pumps at two locations.

**d) Benefits derived as a result of the above efforts.**

- Reduction in auxiliary power consumption
- Reduced maintenance
- Reduction in fuel expenditure for transportation of material/manpower
- Environmental friendly atmosphere

**C. Foreign Exchange Earnings and Outgo:**

The particulars relating to foreign exchange earnings including earning in dollar denominated revenue and outgo during the year under review are as under:

	(₹ in Crores)	
<b>Particulars</b>	<b>2014-15</b>	<b>2013-14</b>
1. Foreign exchange earned (including export of goods on FOB basis)	Nil	0.42
2. Foreign exchange used	9,087.65	7,900.88

# Annexure to the Directors' Report

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES AS PER SECTION 135 OF THE COMPANIES ACT, 2013

**1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:**

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

The Company carried out/ implemented its CSR activities/ projects through Adani Foundation.

The Company has identified primary education, community health, sustainable livelihood development and rural infrastructure development as the core sectors for CSR activities. The CSR Policy has been uploaded on the website of the Company at [http://www.adani.com/investor relations/CSRPolicy](http://www.adani.com/investor%20relations/CSRPolicy).

**2. Composition of the CSR Committee:**

- Mr. Rajesh S. Adani, Chairman
- Mr. Vasant S. Adani, Member
- Mr. S.K. Tuteja, Member

**3. Average net profit of the Company for last three financial years:**

Average net profit: ₹88 Crore

**4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):**

The Company is required to spend ₹1.76 Crores towards CSR.

**5. Details of CSR spend for the financial year:**

- Total amount spent for the financial year: ₹2.08 crore.
- Amount unspent, if any: Nil
- Manner in which the amount spent during the financial year is detailed below:

Sr No	Projects/ Activities Sector	Sector	Location	Amount Outlay (Budget) Project or Programs wise	Amount Spent on the project or programs		Cumulative Expenditure upto reporting period	Amount spent: Direct or through implementing agency
					Direct expenditure on projects or programs	Overheads		
1	Adani Vidya Mandir	Education	Ahmedabad, Gujarat.	₹1.76 Crores	₹1.76 Crores	-	₹1.76 Crores	Through Adani Foundation
2	Project Udaan	Education	Ahmedabad, Gujarat.	₹0.20 Crores	₹0.20 Crores	-	₹0.20 Crores	Direct
3	Rural Development Project	Rural Infrastructure	Bitta, Gujarat.	₹0.11 Crores	₹0.11 Crores	-	₹0.11 Crores	Direct
4	Promoting Health care	Health Care	Bitta, Gujarat.	₹0.01 Crores	₹0.01 Crores	-	₹0.01 Crores	Direct
<b>Total</b>				<b>₹2.08 Crores</b>	<b>₹2.08 Crores</b>	<b>-</b>	<b>₹2.08 Crores</b>	

6. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof: N.A.
7. The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.
8. Details of CSR programme

Adani Enterprises Limited (AEL) firmly believes in the notions of sustainable and integrated development of communities. AEL through Adani Foundation has been promoting and supporting community development activities.

The Adani Foundation being the CSR Arm of the Adani group of companies has been working in the areas of Education, Community Health, Sustainable Livelihood Development and Rural Infrastructure Development to extend its support to people in need. Established in the year 1996, Adani foundation is currently operational in 7 states of India with a human-centric approach to make the processes sustainable, transparent and replicable.

Education is believed to be the stepping stone to improve the quality of life, especially for the poor and the most vulnerable. Adani Vidya Mandir (AVM), a school under the aegis of Adani Foundation is developed with a unique concept which aims at providing quality education to meritorious students coming from underprivileged backgrounds. Adani Vidya Mandir, Ahmedabad established in the year 2008 is a CBSE affiliated English medium school and is the first of its kind initiative. The School provides "Free of Cost" education to meritorious young minds coming from the weaker economic backgrounds. Apart from the best in class academics, Adani Vidya Mandir also provides these young meritorious students with free Transportation, Uniform, Textbooks, Notebooks, Breakfast, Lunch and Refreshments as well as broad spectrum of co-curricular and extra-curricular activities.

At AVM a lot of emphasis is given on the use of digital media learning techniques and has a well equipped set up to conduct E-learning programmes and Smart Classes. Various student exchange programmes with other countries are being conducted to give the students an exposure to learn and experience different cultures. Students at AVM are highly confident and are making a mark at various national and international levels. Recently, Rinku Rajpal, a 12th standard student of Adani Vidya Mandir was selected as a winner of IGNITE-2014 Awards organized by the National Innovation Foundation (NIF). Her innovative idea of a voice modulation system was felicitated by our Former President, Dr. A P J Abdul Kalam at IIM Ahmedabad. Presently, Adani Vidya Mandir, Ahmedabad is empowering 816 students up to 12th Standard and making them future ready.

For the year 2014-15, AEL had budgeted around ₹1.76 crore to be contributed towards the expenditure incurred at AVM, which has been entirely utilised in running Adani Vidya Mandir, Ahmedabad.

Gautam S. Adani  
Executive Chairman  
(DIN: 00006273)

Rajesh S. Adani  
Chairman- CSR Committee  
(DIN: 00006322)

# Annexure to the Directors' Report

## CORPORATE SOCIAL RESPONSIBILITY REPORT

### Overview

#### Igniting Minds for Nation Building...

Adani Foundation came into existence in the year 1996 as a CSR wing of Adani Group of companies. The foundation, since its inception, has been working relentlessly with an objective of contributing towards the socioeconomic development of communities and for an inclusive & sustainable development towards nation building; is touching the lives of more than 3,50,000 families across the nation.

Adani Foundation has come a long way in bringing transformative changes to build an inclusive society. Over a period of time, the foundation's resolutions, energy, determination and dedication have been silently converted into revolutions with continuous and persevering actions. In the forthcoming years ahead; the momentum of foundation's actions has been envisaged to get accelerated further nationally. It is planned to continue widening and deepening foundation's efforts for engendering positive and profound societal impacts. With an intent to create a better connect with the communities and eventually scale up the social footprints across the nation, Adani Foundation has arrived at "Adani Act", a new philosophy and a manifesto for the Foundation which would reinforce the role of a seer, doer and a responsible leader more profoundly.

### Our Vision

Accomplish passionate commitment to the social obligations towards communities, fostering sustainable and integrated development, thus improving quality of life

### Our Mission

To play the role of facilitator for the benefit of the public without distinction of caste or community, sect or religion, class or creed in the fields of education, community health and promotion of social and economic welfare and uplift of the people in general

### Approach

Adani Foundation works towards facilitating appropriate processes to bring about equitable, gender sensitive and self-sustaining development in the communities it functions in. The foundation's chosen scope of work to build better lives at the grassroots are in the following areas:

- Education
- Community Health
- Sustainable Livelihood Development
- Rural Infrastructure Development

### Geographical Spread

The foundation has a presence across the nation at thirteen sites, covering more than 1400 villages and towns. Presently, the foundation is spread across the states of Gujarat, Maharashtra, Himachal Pradesh, Rajasthan, Chhattisgarh, Madhya Pradesh, Orissa and Goa through various innovative efforts.

### Education

The Foundation believes that Education is the stepping stone to improve the quality of life, especially for the poor and the most vulnerable. The ideology behind all the education initiatives undertaken lies in the very essence of transforming lives through the continuous enhancement of knowledge and empowerment. The main objective behind the education initiatives is to provide 'quality' education to all and a unique learning experience to young minds.

The Adani Vidya Mandir (AVM), a school under the aegis of Adani Foundation is developed with a unique concept which aims at providing cost free quality education to meritorious students coming from underprivileged backgrounds. Adani Vidya Mandir, Ahmedabad established in the year 2008 is a CBSE affiliated English medium school and is the first of its kind initiative. The AVM model has been successfully replicated in other locations

at Bhadreswar (Gujarat) and Surguja (Chhattisgarh) benefiting more than 1500 underprivileged students. These students, most of them being first generation learners, have priceless treasures of desire and ability, but lack of resources plays deterrent in making them chase their dreams. AVM supports the dreams of those parents who due to their financial constrains were not in a position to provide quality education to their children. Recently, Rinku Rajpal, a 12th standard student of Adani Vidya Mandir was selected as a winner of IGNITE-2014 Awards organized by the National Innovation Foundation (NIF). Her innovative idea of a voice modulation system was felicitated by our Former President Dr. A P J Abdul Kalam at IIM, Ahmedabad.

Besides AVM schools, the foundation has also established many schools providing subsidized education to the students. Adani Vidyalas at Tiroda & Kawai were established in April 2014 and Nav Chetan Vidyalaya at Junagam has also been adopted this year by the Adani Foundation. At Dhamra, an English Medium school has also been supporting more than 200 students from nearby community.

### Support to Government Schools

The Foundation complements the existing efforts of the Government by filling the gaps and playing a supporting and complementary role in imparting quality education. It helps in increasing the enrolment rate in the schools, especially that of the girl child. The foundation provides infrastructure and material support to the Government schools. Also special emphasis is given to increase teacher's effectiveness through organizing teacher's trainings, exposure tours & introduction of technology through E-Learning solutions in schools.

Adani Foundation initiated several projects in the Government schools such as MKEN, "Disha" career counselling program, Parvarish & Science on Wheels, Continuing support in school enrollment drive benefiting more than 55, 000 students cumulatively in 2014-15 covering more than 235 schools.

Another innovative program 'BaLA- Building as Learning Aid' has been implemented in more than 65 schools to make the school environment more children centric and more conducive to learning by using each spaces in the school building as a learning tool. The foundation has provided e-learning software from Learning Delight to make learning and teaching more fun and effective.

In a special school adoption program of Government of Rajasthan, Adani Foundation has adopted 43 schools with support in repair, refurbishing and bridging the gaps.

Apart from these the foundation has also been providing scholarship for the under privileged students to take up higher education at prestigious institutes.

Promotion of sports in the country has been a special focus area of the foundation wherein the foundation has been sponsoring & is providing specialized trainings and other facilities of the international level chess player Master Ankit Rajapara.

### Project Udaan

Another innovative program initiated by the foundation is "Project Udaan". Udaan is a learning based initiative focusing on the youth coming from various educational institutes across the State of Gujarat. Under this project, a two day free of cost exposure tour is organized wherein students are given an opportunity to visit the Adani Port, Adani Power & Adani Wilmar facilities to get an insight and be inspired to dream big and start envisioning career options including entrepreneurship. Around 1.25 lakhs students from more than 1400 educational institutes have been benefited through this unique initiative.

### Community Health

The major objective behind the health initiatives of the foundation is to provide "Affordable and Accessible healthcare to all". To provide good medical facilities even to the remotest of the villages; the group has started Mobile Healthcare Units & rural clinics. Six Mobile Units are run by the foundation in the regions of Mundra, Kawai, Tiroda, Dahej & Shimla attending more than 15000 patients monthly and 12 rural clinics treating approximately 5000 patients in a month. Many general & speciality camps are also organized catering to 8000-10000 patients per year.

The Adani Senior Citizen Health card was initiated in the year 2011, keeping in mind the prevalent issues related to old age. The scheme provides free of cost health check-up and health coverage upto ₹50,000 over a period of 3 years to people over the age of 60. The Senior Citizen Health Card scheme currently is spread across 36 villages in Kutch District with a total number of beneficiaries counting to 4733. Adani Foundation also launched a Project in coordination with Integrated Child Development Services (ICDS), for "Reducing



Malnourishment in Children" at various sites.

A special project on Reduction of Anemia amongst adolescent girls and women in Tiroda region has impacted more 3000 women moving upwards in higher hemoglobin bracket which led them to be healthier and more productive.

Adani Foundation entered into a Public Private Partnership with the Government of Gujarat and the Gujarat Adani Institute of Medical Science (GAIMS) came into existence in 2009. The college which at present has a total strength of 750 students and accommodates 750 beds is the only medical college in entire Kutch District. GAIMS has made the best healthcare available to the people of Kutch with all modern equipment and expert doctors.

### Sustainable Livelihood Development

Livelihoods, is one of the major components that needs to be focused upon to bring about a holistic development in the communities. The foundation has been working towards providing the beneficiaries with a number of livelihoods and income generating initiatives. Adani Group started Adani Skill Development Centre (ASDC) since 2011. ASDC offers many courses to train young men and women with limited educational background and skill-sets. These youths are trained in various fields like IT, crane operations, automobile assistance, electrician, beautician, tailoring etc. so as to enable them to earn a livelihood for themselves & become financially independent. ASDC has been able to help more than 1800 families up till now.

To promote skill building among youth the foundation has collaborated with the Government under a Public Private Partnership model with the Industrial Training Institutes (ITIs) in Mundra, Deesa and Tiroda.

Women Empowerment through Self-Help Groups (SHGs) formation & trainings is also carried out making women self-reliant and independent. In 2014-15 women members of SHGs were trained on various home based vocational skills such as soap, shampoo, cleaner etc. production. In Tiroda, cow based livelihood initiatives have also benefited a large number of community women members.

There are a few initiatives dedicated to provide the farmers in the region with technological support in agriculture which involves practical trainings and exposure visits.

Systematic Rice Intensification (SRI) technique was introduced in Tiroda region to 240 farmers covering 240 acres of land with a crop production increase of 51% and 33% production cost reduction.

Natural resource management program such as bio gas, facilitation to get LPG connection and khetalavadi have been very beneficial to people as well as environment. Annual tree plantation drive in the community and social forestry saw plantation of more than 20,000 trees. Renewable energy source in the form of Solar Lights have benefitted 60 more villages during 2014-15. 1750 girl students of class IX and X were also supported with solar table lamp for safe and secured studies.

### Special Projects for Fisherfolk Communities

The fisher folk community has been a major stakeholder for the group and many of the foundation's intervention are focused upon enhancing their skills & introduction of technology. These up-skilling techniques include shrimp preservation, pearl growing techniques, etc. During the non-fishing months, the foundation provides alternate avenues for employment for the fisher folk community. The community is given trainings and activities in terms of mangrove plantations. It does not only act as an income generating activity for the fishermen but is also a part of the Foundation's environment sustainability initiatives. In the past year, around 100 hectares were given for mangrove plantation by the fisher folk benefiting more than 100 fisher folk families. Modern solar fish dryers have been introduced at Dhamra helping more than 100 fisher folk communities. For maintaining marine life balance and to encourage turtle breeding, a specially designed "dark-sky friendly" lights are installed in the port areas.

Also, a special demarcation for the sanctuary is done by the port to prevent any fishing activity in the sanctuary area and preserve the marine life.

Adani Foundation concentrated its efforts for improving the living condition of fisherman and their families by providing basic amenities such as strengthening of approach roads, solar lights, water tank stands and water tanks, extension of support school, fish landing shed, foldable housing, skill development centre, etc.

### Rural Infrastructure Development

Rural Infrastructure Development projects aim at bridging the Gap in existing infrastructure needs without

duplicating the Government efforts and thus creating better living conditions. This includes projects in areas of Water conservation/recharge, Drinking Water availability; Education, Health & Hygiene and Community.

### Development related infrastructures in Rural India

Taking forward the vision of "Swachh Bharat" of our Hon'ble Prime Minister Shri Narendra Modi, Adani Foundation has constructed sanitation facilities in several villages. The foundation has also organized several cleanliness drives in its all states of operations to sensitize communities and mobilize them for a cleaner nation. The foundation has also been working on 'Nirmal Bharat', since 2008 under which support materials for individual household toilet construction and so far have

converted 26 villages with 100% household sanitation coverage.

Further, rural infrastructure development projects include construction of education-related infrastructure such as assembly halls, classrooms, computer labs, playgrounds, mid-day meal shelters and health related infrastructure such as CHCs, upgradation of rural clinics, etc. Community development activities such as building up roads, fodder storage rooms, bus stands, community halls, cricket grounds, training centers etc. are also constructed for the overall rural development.

In all, Adani Foundation aims at improving the quality of lives of the communities in all spheres of lives, making the community a partner in development to achieve a larger goal of Nation Building.



# Annexure to the Directors' Report

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's views on the Company's performance and outlook are discussed below:

### Economic Outlook

Relative to last year, the outlook for advanced economies is improving, while growth in emerging market and developing economies is projected to be uneven, primarily reflecting weaker prospects for some large emerging market economies and oil-exporting countries. IMF estimates that overall growth in global economy will be moving towards a period of more stable growth and is projected to grow at 3.5% in 2015 and 3.8% in 2016.

Indian economy has been on an upturn in the last few quarters, growth has accelerated, inflation has declined, current account deficit has narrowed, and external buffers have been replenished. Indian GDP (at constant rate 2011-12) grew at 7.4% in 2014-15 (according to advanced estimates). Balance of payment outlook improved during the year on account of declined commodities prices coupled with the steady stream of remittances and services exports.

Low crude prices, improved production capacity and the adoption of the flexible inflation targeting framework, would likely keep inflationary pressures under check.

This will set up a stage for further easing of interest rate and monetary policy and fuelling the growth. Aided by a supportive external environment and impetus from ongoing reform agenda of the government, the Indian economy has taken strong strides towards higher growth and enhanced stability.

To sustain rapid economic growth, the Government of India aims to develop and deploy renewable energy for supplementing the energy requirements of the country. It has raised the solar power generation capacity addition target to 100 GW by 2022, which will entail an investment of around ₹6 lakh crore. With this ambitious target, India will become one of the world's largest green energy producers. Further, the Government has proposed to amend the objective of the National Tariff Policy to promote renewable generation sources.

With the overall economic growth, the Company continues delivery in its focus areas of Resources, Logistics and Energy.

### Financial Performance

Highlights of the Company's consolidated performance for the year are as follows:

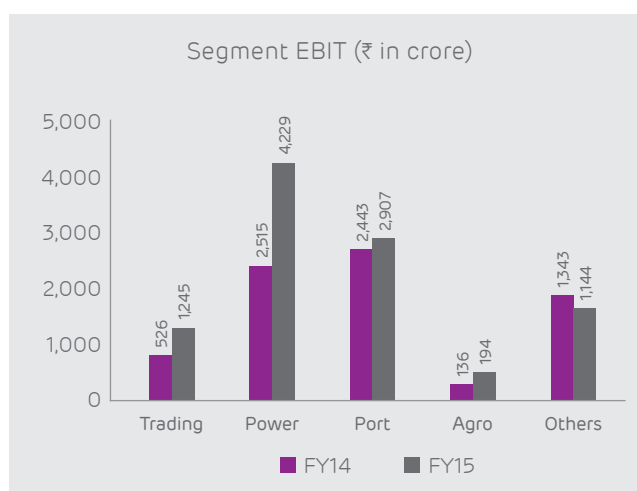
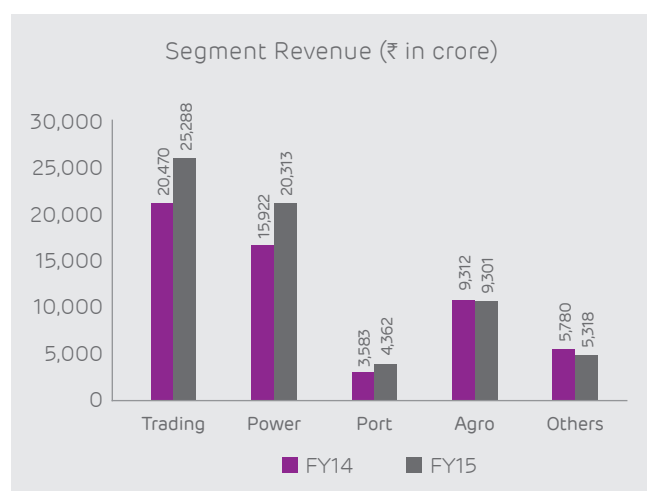
### Key Performance Indicators (Consolidated)

Particulars	(₹ in Crores)	
	2014-15	2013-14
1. Sales & Operating earnings (Sales)	64,581.88	55,066.88
2. Cost of Materials	42,810.87	37,732.01
% of Sales	66.29%	68.52%
3. Employee Benefits expenses	1,150.36	828.46
% of Sales	1.78%	1.50%
4. Operation and other expenses	8,250.25	7,125.54
% of Sales	12.77%	12.94%

Particulars	(₹ in Crores)	
	2014-15	2013-14
5. EBITDA	13,308.37	10,539.85
% of Sales	20.61%	19.14%
6. Finance Costs	7,056.29	5,703.04
% of Sales	10.93%	10.36%
7. Depreciation	3,521.86	3,223.07
% of Sales	5.45%	5.85%
8. PAT	1,948.05	2,220.77
% of Sales	3.02%	4.03%

The Consolidated total Income for the year increased to ₹65,520 Crore against ₹56,226 Crore in the same period last year. The consolidated EBITDA increased by 26% to ₹13,308 Crore against ₹10,540 Crore in the same period last year. The Consolidated PAT stood at ₹1,948 crore.

Our coal business, ports and power businesses continue to scale up steadily. Further, improved utilization of operational capacity has resulted in robust overall performance.



## Operational Performance

Each of the businesses carried on by your company either by itself or through strategic investments has immense potential for growth and profitability. In order to drive next level of value creation, competency, decision making, to accelerate the business growth, to enable distinct focus of investors to invest in some of the key businesses and to lend enhanced focus to the operation of the said businesses, your company has decided to demerge its Port Undertaking, Power Undertaking and Transmission Undertaking.

With this, the Company will emerge as a company focused in the business of coal mining and trading, agro and city gas distribution. The Company continues to strengthen

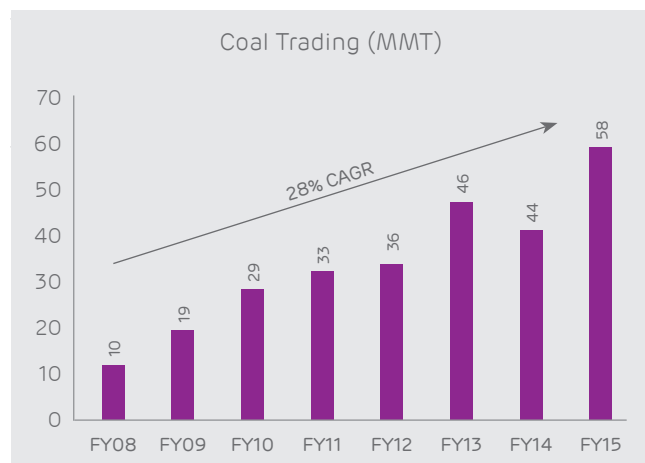
its competitiveness in the global market and posted an encouraging performance for the year under review.

## Resources

Natural Resources are essential for rapid growth and development of a nation. Presently, India faces an acute thermal coal deficit to cater to the demand of the power stations and resorted to imported coal to meet the internal deficit scenario. The Company is focused on this sector of national importance and strategically placed to help overcome those challenges through developing and operating mines in India, Indonesia and Australia as well as importing coal and providing end to end solution to the customer.

## Coal Trading

The Company remains the largest procurer of thermal coal in India with consistently high market share. It has steadily growing volume and sustainable margin. As India's power demand soars, India will be more dependent on imported coal for coal fired power generation capacity in future. The Company provides end to end procurement and logistics services to its customers. The major coal sourcing is from suppliers in Indonesia, South Africa and other locations and supply it to various customers in India.



## Domestic Coal Mining Operations

In India, as part of the public private partnership model, Government sector companies, which are allotted coal blocks, appoint a Mine Developer and Operator ("MDO") to undertake all activities relating to the development and operations of a coal block allotted.

The Hon'ble Supreme Court of India vide its judgment dated 24.09.2014 cancelled allocation of 204 coal blocks allocated for captive mining between 1993 to 2011. Subsequently, Government of India promulgated The Coal Mines (Special Provisions) Ordinance, 2014 and also passed and notified The Coal Mines (Special Provisions) Act, 2015 for allocation of coal blocks and vesting of right, title and interest in and over the land and mine infrastructure together with mining leases to successful bidders and allottees. Ministry of Coal has initiated the process of Auction and Allotment of coal blocks under the said Ordinance. Ministry of Coal has invited applications from Government Companies having specific end use project for allotment of coal blocks under the Allotment process. The Coal Mines (Special Provisions) Act, 2015 brings further opportunity for Adani Group to retain &

strengthen its presence in the MDO business.

The Company has been appointed as MDO to undertake activities relating to the development and operations of certain coal blocks in India.

### Parsa East and Kanta Basan Coal Block

Rajasthan Rajya Vidyut Utpadan Nigam Limited ("RRVUNL") has been allocated the Parsa East and Kanta

Basan coal blocks in Chhattisgarh. To undertake the MDO operations, the Company entered into a joint

venture agreement with RRVUNL to form Parsa Kente Collieries Limited ("PKCL"), wherein the Company

owns 74% equity interest. This entails development, mining, beneficiation of coal, arranging transportation and delivery of washed coal to end power projects of RRVUNL at Rajasthan. However, coal block was de-allocated by the Hon'ble Supreme Court vide its judgement dated 24.09.2014. Ministry of

Coal had invited applications from Government Companies for allotment of the coal block under Allotment Process. RRVUNL applied for allocation of Parsa East and Kanta Basan coal block and the coal block has been re-allotted to RRVUNL and allotment agreement has been executed between RRVUNL and Nominated Authority on 26th March 2015. Pursuant to re-allotment, RRVUNL has decided to continue existing contract with PKCL for development and operation of the coal block.

The project had started Mining Operations and dispatches of coal to Thermal Power stations of RRVUNL since February 2013. For FY 2014-15, Raw Coal Production was 3.44 MMT, Washed Coal Production was 3.0 MMT and Washed Coal Dispatch to Thermal Power Plants of RRVUNL was 2.98 MMT.

### Kente Extension Coal Block

Rajasthan Rajya Vidyut Utpadan Nigam Limited ("RRVUNL") has been allocated the Kente Extension coal block at Chhattisgarh. To undertake the MDO operations, the Company entered into a joint venture

agreement with RRVUNL to form Rajasthan Collieries Limited (RCL), wherein the Company owns 74% equity interest. RCL entered in Coal Mining and Delivery Agreement with RRVUNL for development, mining, beneficiation of coal, arranging transportation and delivery of washed coal up to end use Power Plants of RRVUNL at Rajasthan. MoC have issued allotment order to RRVUNL on 31st March 2015.

#### ■ **Parsa Coal Block**

Parsa Coal Block was allocated to Chhattisgarh State Power Generation Company Ltd. (CSPGCL). However, coal block has been de-allocated by the Hon'ble Supreme Court vide its judgement dated 24.09.2014. Ministry of Coal had invited applications from Government Companies for allotment of the coal block under Allotment Process.

Pursuant to application of Rajasthan Rajya Vidyut Utpadan Nigam Limited ("RRVUNL") for Parsa coal block, the Ministry of Coal has allotted the coal block to RRVUNL. RRVUNL has decided to engage Rajasthan Collieries Limited (RCL), a subsidiary of the Company, to undertake development, mining, beneficiation of coal, arranging transportation and delivery of washed coal up to end use Power Plants of RRVUNL at Rajasthan.

#### ■ **Coal Mining in Indonesia.**

PT Adani Global, Indonesia a wholly-owned subsidiary of the Company, has been awarded coal mining concessions in PT Lamindo Inter Multikon and PT Mitra Niaga Mulia (step down subsidiaries) in Bunyu Island, Indonesia from which coal is used for the captive consumption in power projects. The Bunyu Mines has Joint Ore Reserves Committee (JORC) compliant resource of 269 Million Metric Tonnes (MMT) for both the mines (i.e. combined). Production during the year 2014-15 has been at 4.92 Million Metric Tonnes (MMT).

#### ■ **Coal Mining in Australia**

Our wholly owned step down subsidiaries in Australia have 100% interest in the Carmichael Coal Mine in the Galilee Basin in Queensland, Australia. During the year under review, the Company has completed the bankable feasibility study for the phase 1 of project and established JORC compliant Reserves of 864 million tonnes. The Company has also completed the Commonwealth and State Environmental Impact Assessments for the Carmichael Coal Mine and received the relevant approvals. The Carmichael Coal Mine has JORC compliant resource of 11.04 billion tonnes of coal.

#### **Edible Oil and Agro-commodities Trading**

The Company entered the edible oil refining business through a 50:50 joint venture Company, Adani Wilmar Ltd. ("Adani Wilmar") with Singapore's Wilmar Group. Adani Wilmar's performance for the year under review has been outstanding as it has beat market competition and recorded year's fastest value growth as well as retained its market leadership position in the Indian cooking oil consumer pack segment with a market share of more than 19%. (Source: Nielsen RSA Report March 2015).

In keeping with its long-term plan to extend leadership position to other food product categories, it has also launched two new products - Soya Chunks & Basmati Rice. These newly launched products have received a splendid response and the markets have welcomed the new offerings. Adani Wilmar's Fortune "Ghar Ka Khana" TV commercial has been awarded 'The Longest Duration TV Commercial' by Limca Book of Records 2014, adding yet another feather to its cap.

The urban health-conscious Indians are now making an informed shift from other categories of oil. Adani Wilmar's Fortune Rice Bran Health oil caters to this very need of the current market. Many people have switched out of oils they have been currently using, and choosing rice bran oil. Fortune Rice Bran Health oil continues to be the unanimous leader in the rice bran oil segment with a volume share of 30%, while the closest competition caters to only 14% of the market. (Source: Nielsen ROCP Report - March 2015). Adani Wilmar plans to take these segments to new heights this year by increasing awareness & retail penetration.

Fortune Besan, with a total 9 different variants in the category, is designed to meet every requirement of the Indian palate. Conceived after intensive research, it shows a deeper understanding of the market demand and demonstrates deeper hold on the market. As compared to the previous year, Fortune Besan achieved a 117% growth in sales volume, thus crossing the 19,000 MT mark in the category - yet another milestone in making Fortune Besan the Most Preferred Besan brand in the country.

Fortune Brand has been awarded Economic Times-Most Promising 'FMCG-Food Products' Brand for the year 2014-15. Fortune Brand has also been awarded Super brands award for the year 2014-15 and Reader Digest Most Trusted Brand-2014-15.

#### **Agri Fresh Business**

Adani Agri Fresh Limited (AAFL) our Wholly Owned Subsidiary has been developing integrated storage, handling and transportation infrastructure for horticulture produce. AAFL has set up modern controlled atmosphere storage facilities at three locations, Rewali, Sainj, and Rohru in Shimla District of Himachal Pradesh. During the current year, AAFL expanded the capacity of its Rohru unit by 2400 MT. With this expansion, the combined capacity is 20,400 MT of Apple per annum. AAFL has also set up a marketing network in major towns across India to cater to the needs of wholesale, retail and organized retail customers.

AAFL which is marketing Indian fruits under the brand name 'Farm-Pik', has expanded its footprint in the branded fruit segment. The Company also imports Apple, Pear, Kiwi, Orange, Grapes etc. from various countries for sale in India.

### Agro-storage Business

Adani Agri Logistics Limited (AALL), our Wholly Owned Subsidiary, had entered into a service agreement with the Food Corporation of India (FCI) for bulk food grains handling, storage and transportation network on a commercial Build, Own and Operate Basis (BOO) for a period of 20 years. The project was started in 2007 and it is now in the 8th year of successful operations. At present, AALL has seven storage facilities in India, including Moga, Kaithal, Hooghly, Navi Mumbai, Chennai, Coimbatore and Bangalore. The total storage capacity of 5.5 Lac MT food grain is spread across these seven locations. The Company is eligible for revenues based on Annual Guaranteed Tonnage of 4 Lac MT irrespective of actual usage by FCI. It also has 7 special purpose bulk food grain rakes. Through its various Special Purpose Vehicle (SPV) entities, the Company is setting up grain storage silos for Madhya Pradesh Warehousing and Logistics Corporation (MPWLC) under VGF grant from Central Government on Design, Build, Finance, Operate and Transfer (DBFOT) model on a 30 year concession period at Vidisha, Harda, Hoshangabad, Dewas, Satna and Ujjain in the state of Madhya Pradesh. At all these six locations, the projects are currently under installation and commissioning phase.

### City Gas Distribution

Our city gas distribution business is undertaken through our Wholly Owned Subsidiary, Adani Gas Limited ("Adani Gas") with an objective to provide Piped Natural Gas ("PNG") to household and industrial consumers and Compressed Natural Gas ("CNG") for use in automobiles. Adani Gas has set up a gas distribution network of approximately 345 km of steel pipeline network and approximately 4,986 km of polyethylene pipelines spread across Ahmedabad and Vadodara in Gujarat, Faridabad in Haryana and Khurja in Uttar Pradesh, and Adani Gas operates 62 CNG stations in Ahmedabad and Vadodara in Gujarat and Faridabad in Haryana. Adani Gas is also serving approx. 922 industrial units, 2,09,786 households and 1,686 commercial units in these cities through its infrastructure network.

Petroleum and Natural Gas Regulatory Board has granted Authorizations to Adani Gas for cities of Ahmedabad,

Faridabad and Khurja. Adani Gas has applied to Petroleum and Natural Gas Regulatory Board for authorization of its operations in Lucknow, Noida, Udaipur and Jaipur.

Adani Gas has formed a Joint Venture Company with IOCL (JV) namely IndianOil-Adani Gas Pvt. Ltd (IOAGPL). IOAGPL has been awarded the authorizations for setting up CGD Network in Allahabad, Chandigarh, Daman and Panipat. The project implementation work is in progress in these cities.

### Ship Fuelling

The Company through its subsidiary, Chemoil Adani Pvt. Ltd. (CAPL), trades in ship bunker (Fuel oil and Marine Gas Oil) in India. Currently, the Company has its operations at Mundra, Goa, Chennai & Haldia and is planning an expansion at Vizag during the FY16.

### Logistics

India's natural coastline of 7,517 Km is spread over nine maritime states with 13 major ports and 187 non-major and intermediates ports are operating in eastern and western coast. Ports handle approximately 95%

of India's total trade in terms of volume and 70% in terms of value. Total volumes are expected to increase further as India continues its economic expansion, making India one of the fastest growing economies in the world.

The Company's listed subsidiary, Adani Ports and Special Economic Zone Ltd. ('Adani Ports') has shown impressive performance during the year under review.

### Ports Operation and Growth

Adani Ports operational facilities has pan India presence and is equipped with all the modern cargo handling facilities which are not only best in class but capable of handling biggest vessels calling to Indian ports in dry, liquid and container categories.

Mundra Port continues to be the largest commercial port in India by handling 110.91 MMT of cargo in FY 2014-15 and total cargo handled across all Adani Ports is 144.25 MMT during the year under review.

Adani Ports maintained excellent growth record and registered a 28% growth in cargo volumes in FY 2014-15 as compared to FY 2013-14. The Company would continue to lead innovative practices, adoption of technology and setting examples of efficient port operations.

### Capacity

Adani Ports operates 7 ports / terminals spread over 4 maritime states of India- Gujarat, Goa, Andhra Pradesh

and Odisha. The Company operates 16 terminals having 39 berths. This consists of 29 bulk berths, 8 containers berths and 2 single point mooring facilities across its operational ports at Mundra, Dahej, Hazira, Kandla, Goa, Vizag and Dhamra.

Adani Ports capacities have increased significantly in recent years by commissioning new terminals and expanding capacity at its operational facilities. During the financial year, Adani Ports commenced commercial operations at terminal at Kandla having 2 berths and Goa & Vizag having coal handling berth at each port. Further, the Company acquired the operational and scalable port at Dhamra in Odisha in June, 2014. The port currently has 1 bulk terminal having 2 berths and has potential to emerge as a multi cargo port like Mundra.

### **Cargo and Service Mix**

Three broad categories of cargo handled at Adani Ports are bulk, container and crude oil cargo. The port services include marine, handling intra-port transport, storage, other value-added and evacuation services for a diverse range of customers, primarily terminal operators, shipping lines and agents, exporters, importers and other port users. This helps Adani Ports to diversify its income sources, reduce financial risk and compete more effectively. Consequently, the company's cargo and service mix has a significant effect on its results of operations.

Adani Ports also provides other services, including infrastructure, leasing and logistics services at the MundraPort through its surrounding infrastructure, including the Mundra SEZ. Mundra SEZ is one of the largest operating port-based multi-product special economic zones in India.

### **Expansion Plans**

Significant expansion plans of Adani Ports have been completed and it is in process of implementing certain other expansion projects. The Company is in process of developing container terminal at Ennore Port, Tamil Nadu. As per concession agreement, first phase is to be completed by January, 2017, however considering the progress of construction, the project phase-1 will be completed and operational by March, 2016.

### **Special Economic Zone**

Adani Ports has been focusing on development of robust infrastructure for supporting the industrial development within the Special Economic Zone (SEZ). This SEZ, one of the largest port based multi-product SEZ in the Country,

has almost all infrastructure facilities i.e. multimodal connectivity (Rail/Road/Sea/Air), Utilities (power generation, distribution network, water supply, sewage and effluent treatment facilities etc.), warehousing/storage/logistic facilities, Port facilities for handling all types of cargo and social infrastructure (housing, hospital, school etc.) required for setting up businesses.

Adani Ports has multiproduct SEZ at Mundra, which is the largest notified SEZ in the country with notified area of 6456.33 Hectares. As at 31st March 2015, total 25 entities have obtained approval for setting up of their units in the SEZ. Some of them have already started operations & export activities. Some are under construction. These units have already invested over ₹1726 crores.

Adani Ports has also recently obtained approval from Government of India to set up another multi-product SEZ over an area of 1856.53 hectares at Mundra, which is adjacent to the existing multi-product SEZ.

### **Energy**

India is the 5th largest producer of electricity in the world. At an electricity-GDP elasticity ratio of 0.8, electricity will continue to remain a key input for India's economic growth. Electricity demand is likely to reach 1,354 BU by FY 2016-17 and 1,904 BU by FY 2021-22 whereas peak demand will reach 202 GW & 295 GW over the same period respectively.

For the 12th plan period, the Government of India has targeted capacity addition of 88,537 MW against which capacity addition of 61,014 MW has been achieved upto FY 14-15. During FY 14-15, a capacity addition of 22,566 MW has been achieved which is 127 % of the target of 17,830 MW. Private sector contribution accounts for 59% in the total capacity addition during FY 14-15. India's total installed capacity as on March 2015 is 267 GW. The total power generated was 1048.5 BU during the FY 2014-15. There has been a shift to renewable power as the same constitutes of 27.25% of the total installed capacity.

### **Power Generation**

The Company's listed subsidiary, Adani Power Ltd., is developing various power projects with a combined installed capacity of 10,440 MW, comprising of 4,620 MW at Mundra in Gujarat, 3,300 MW at Tiroda in Maharashtra, 1,320 MW at Kawai in Rajasthan and 1200 MW at Udupi in Karnataka.

Adani Power was the first to implement and commission the 660 MW supercritical technology units in India and is



currently operating the largest supercritical technology capacity in the country.

Udupi Power Corporation Limited (UPCL) with a thermal power generation capacity of 1,200 MW has been acquired by Adani Power Limited in April, 2015. The plant uses imported coal for power generation. The plant also has a jetty which has a handling capacity of 4 MMT per annum. UPCL has entered into power purchase agreements with government of Karnataka for 90% of the power generated to be supplied to discoms of Karnataka while the 10% of the power generated is contracted with Punjab Government.

Adani Power is the largest private power producer in the country with thermal power generation capacity of 10,440 MW. During the year, Adani Power sold on a consolidated basis around 50.1 Billion units.

Adani Power has strategically sold almost 85% of its net capacity under Long Term PPAs. Envisaging the short term market trends, Adani Power has contracted around half of its available merchant capacity under medium term PPAs of 3-5 years. This has gone a long way in mitigating the risk of unsold capacity and falling realizations in short term markets.

The availability of domestic coal has been a protracted issue in India. While coal based capacity addition has grown at a CAGR of 11.66% since FY 07-08, supply of domestic coal to power plants has only grown at a CAGR of 5.02% in the same period. During the year, the Central Government promulgated The Coal Mines (Special Provisions) Act, 2015 to reallocate the coal blocks for various specified end uses following cancellation of 204 coal blocks vide Judgment passed by the Hon'ble Supreme Court. A total of 67 coal mines have been allocated through auction and allotment out of 204 coal blocks cancelled by the Hon'ble Supreme Court. In the process of coal block auction, Adani Power won Jitpur coal block, which assures the fuel security for its power projects.

### Power Transmission

The power transmission business was initially started by Adani Power. The Company undertook the transmission business through its subsidiaries. During the year, the Company has consolidated power transmission business into Adani Transmission Ltd. (ATL) through Composite Scheme of Arrangement

approved by the Hon'ble High Court of Gujarat on 7th

May, 2015.

ATL presently undertake transmission business through two of its wholly owned subsidiaries, Maharashtra Eastern Grid Power Transmission Company Ltd. (MEGPTCL) and Adani Transmission (India) Ltd. (ATIL). ATL and its subsidiaries have following transmission systems:

- 1) 765 kV transmission systems of about 1,185 kms from Tiroda to Aurangabad, Maharashtra.
- 2) +/- 500 kV HVDC transmission systems of about 990 kms from Mundra, Gujarat to Mohindergarh, Haryana with associated 400 kV lines.
- 3) 400 kV D/C transmission systems of about 434 kms from Mundra, Gujarat to Dehgam, Gujarat.
- 4) 400 kV D/C transmission line of about 219 kms from Tiroda, Maharashtra to Warora, Maharashtra

During the year, the 765 kV Tiroda - Aurangabad line-II and associated 765/400 kV Koradi III sub-stations and bays at 765 kV Aurangabad sub-station were completed and commissioned.

### Solar Power

During the year under review, the Company efficiently operated the 40 Megawatt (MW) solar power plants at Bitta-Naliya, Kutchh, Gujarat. The plant was certified for Occupational Health and Safety Management System in accordance with IS 18001:2007 by Bureau of Indian Standards. The plant was also certified for Management System ISO 14001:2004 for protection of environment & its continual improvement and ISO 9001:2008 for Quality Management System by TUVNORD, a technical inspection association based at Germany.

### Competitive Strengths and Outlook on opportunities

The Company operates in a highly competitive and rapidly changing market and has competitors in each of our major business operations on a local, regional, national and international level. Although barriers to entry are high in a number of our businesses due to the costs associated with such entry, we continue to face competition from new entrants.

The Company continues to strengthen its position as a leading global infrastructure Company by successfully differentiating its product and service offerings, increasing the scale of its operations and new acquisitions across the globe. Further, the group-wide

business transformation program aims to deliver a large scale competitive advantage and use of technology for its advantage.

The Company has a strong track record in the successful development and execution of its projects in infrastructure space. Access to financing sources, partners and industry expertise enables us to identify and value new projects effectively, assess risks and evaluate results which provide a significant competitive edge. We will continue to focus on and create world class infrastructure facilities in each of our business initiatives in resources, logistics, energy and agro verticals.

### **Risk Management**

The Company like any infrastructure player has national as well global business interests and is exposed to business risks which may be internal as well as external. The Company has a comprehensive risk management system in place, which is tailored to the specific requirements of its diversified businesses, is deployed, taking into account various factors, such as the size and nature of the inherent risks and the regulatory environment of the individual business segment or operating company. The risk management system enables it to recognize and analyze risks early and to take the appropriate action. The senior management of the Company regularly reviews the risk management processes of the Company for effective risk management.

The Company is subject to risks arising from interest rate fluctuations. The Company maintains its accounts and reports its financial results in rupees. As such, the Company is exposed to risks relating to exchange rate fluctuations. The Corporate Risk Management Cell works with the businesses to establish and monitor the specific profiles including strategic, financial and operational risks.

We believe that our multi-location operations also allow us to leverage the competitive advantages of each location to enhance our competitiveness and reduce geographic and political risks in our businesses.

### **Internal Control Systems**

The Company has put in place strong internal control systems and best in class processes commensurate with its size and scale of operations. The internal control environment is backed by a comprehensive internal audit system. The entire internal audit processes are web

enabled and managed on-line by a state of the art Audit Management System (AMS). The Company has a strong Compliance Management System which runs on an on line monitoring system. The compliance management system continuously manages and monitors legal & regulatory aspects of the Company. The Business Planning and Consolidation (BPC) tool ensures the data integrity and accuracy of financials reported by the Company.

The Audit Committee of the company has independent directors, who regularly review the audit plans, significant audit findings, internal controls and compliance with Accounting Standards. A well-established multidisciplinary Management Audit & Assurance Services consists of professionally qualified accountants, engineers and SAP experienced executives which carries out extensive audit throughout the year, across all functional areas and submits its reports to Management and Audit Committee about the compliance with internal controls and efficiency and effectiveness of operation and key processes and risks.

### **Business Process Transformation**

TeZZ, our group-wide business transformation program, covering both business and functional services, has made significant progress in last one year, and is moving towards the sustenance phase. The program is unique in its design as cut-across all four dimensions; Operating Model redesign, process refinements, technology enablement and competence building. The whole framework is guided by the Adani Values and is designed at enabling Adani realize its future growth aspirations. Most of the processes have been redefined, standardised and harmonised taking cognizance of best practices and Adani unique context and are being rolled out across group companies. Performance expectations have also been realigned to ensure additional value capture emerging out of revised processes, be it in asset utilisation or maintenance, for example.

Technology road map is in place and the implementation is being rolled out in a phased manner. Besides, allowing for enhanced efficiency in execution of operational processes at local level, IT enablement shall also allow for data-backed integrated decision making by Management. Considerable effort has been invested across the group in capability building and employee engagement to institutionalise the new ways of working and make the transformation gains sustainable.

## Human Resources Strategy

During the year, the Company continued to make significant progress on strengthening HR processes and practices to Build Organisation for current as well as future sustainability thus attracting and retaining best in class talents. Several measures, under Business Process Transformation (BPT) have been initiated for the IT enablement of all the transactions in HR and making employee and their superior more responsive and empowered to take charge of all employee related processes for efficiency and effectiveness. Initiatives, such as performance management systems, learning and development system, and Talent Management system were put in place to efficient and effective organisation.

The Company hires best-fit talents to meet the present and future talent requirements. A progressive people environment is created, where purpose-driven talent is attracted and motivated by a consistent meritocratic HR processes and are identified, encouraged, and rewarded. Over the last year, the Company has hired approximately 1,000 employees in different roles.

As an organisation, the Company strongly believes that Human Resources are the principal drivers of change. They push the levers that take futuristic businesses to the next level of excellence and achievement. The Company focuses on providing individual development and growth in a professional work culture that enables innovation, ensures high performance and remains empowering. Our lot of focus has been given to HR Transformation activities to revamp the HR organisation structure and processes. The new human resource management systems and processes are designed to enhance organisational effectiveness and employee alignment. The result is that the Company is able to work towards creating leadership in all the businesses that it operates.

Any transformation journey needs a significant change

management effort. The Company's focus has been to ensure the absorption of change through proper modes of communication. Focused efforts are being taken to promote 'Acceptance' and 'Adoption' as a part of facilitating change management. As a part of change management, consistent and periodical communication is provided to all employees to create inclusive partnership for institutionalizing transformed HR processes.

Significant efforts have gone into developing a strong leadership potential across Adani locations by imparting leadership capability in employees through highly focused leadership development programmes. A lot of focus is being given to enhance people capability through learning management system.

The broad categories of learning and development include behavioural, functional/domain and business-related.

## Cautionary Note

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations and others may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ from those expressed or implied. Several factors that could significantly impact the Company's operations include economic conditions affecting demand, supply and price conditions in the domestic and overseas markets, changes in the Government regulations, tax laws and other statutes, climatic conditions and such incidental factors over which the Company does not have any direct control.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

# Annexure to the Directors' Report

## CORPORATE GOVERNANCE REPORT

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is about ensuring transparency, disclosure and reporting that conforms fully existing laws of the country and to promote ethical conduct of business throughout organization. At Adani Group, governance standards are initiated by senior management which percolates down throughout the organization. The philosophy of the Company in relation to Corporate Governance is to ensure transparency in all its operations, make disclosures and enhance shareholder value without compromising on compliance of the applicable laws and regulations.

Sound Corporate Governance is critical to enhance and retain trust of stakeholders. The Board of Directors of the Company fully supports Corporate Governance practices of the Company with appropriate checks and balances at right places and at right intervals. The Company has complied with all the requirements of listing agreement and listed below is the status with regard to same.

### 1. BOARD OF DIRECTORS

The Board provides strategic guidance and independent views to the Company's management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholder's aspirations and societal expectations.

#### Composition of the Board

The Company has a balanced Board with optimum

combination of Executive and Non-Executive Directors, including independent professionals, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. The Board currently comprises 10 (Ten) Directors out of which 6 (Six) Directors (60%) are Non-Executive Directors. The Company has an Executive Chairman and the 5 (five) Independent Directors including 1 (one) Woman Director comprise half of the total strength of the Board. All independent Directors are persons of eminence and bring a wide range of expertise and experience to the board thereby ensuring best interest of stakeholders and the Company. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

None of the Directors on the Company's Board is a Member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on 31st March, 2015.

The composition of the Board is in conformity with the Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

The composition of the Board of Directors and the number of Directorships and Committee positions held by them as on 31st March, 2015 are as under:

Name and Designation (DIN) of Director(s)	Category	No. of other Directorships held (Other than AEL)	No. of Board Committees <sup>2</sup> (other than AEL) in which Chairman/member	
			Chairman	Member
Mr. Gautam S. Adani Executive Chairman (DIN: 00006273)	Promoter Executive	3	-	-
Mr. Rajesh S. Adani Managing Director (DIN: 00006322)	Promoter Executive	7	3	5
Mr. Ameet H. Desai Executive Director & CFO (DIN: 00007116)	Executive Director	1	-	-
Mr. Pranav Adani <sup>4 and 5</sup> Director (DIN: 00008457)	Promoter Executive	8	2	1
Mr. Vasant S. Adani (DIN: 00006356)	Promoter Non Executive	-	-	-
Dr. Ravindra H. Dholakia (DIN: 00069396)	Non Executive (Independent)	3	1	-
Mr. Anil Ahuja (DIN: 00759440)	Non Executive (Independent)	-	-	-
Mr. S.K. Tuteja (DIN: 00594076)	Non Executive (Independent)	9	4	4
Mr. Berjis Desai (DIN: 00153675)	Non Executive (Independent)	9	2	5
Ms. Dharmishta N. Rawal <sup>4</sup> (DIN: 02792246)	Non Executive (Independent)	6	-	1

**Notes :**

1. The Directorships held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, Companies under Section 8 of the Companies Act, 2013 and Private Limited Companies, which are not the subsidiaries of Public Limited Companies.
2. Represents Membership / Chairmanship of two Committees viz. Audit Committee and Stakeholders' Relationship Committee as per Clause 49 of the Listing Agreement.
3. As on 31st March, 2015, none of the Directors of the Company were related to each other except Mr. Rajesh S. Adani, Managing Director and Mr. Vasant S. Adani, Director being brothers of Mr. Gautam S. Adani, Chairman.
4. Ms. Dharmishta N. Rawal and Mr. Pranav Adani were appointed as Additional Directors w.e.f. 31st March, 2015.
5. The Board approved the appointment of Mr. Pranav Adani as an Executive Director designated as Director of the Company for a period of 5 years w.e.f. 1st April, 2015 subject to the approvals of members and such other approvals as may be required.

## Board Meetings and Procedure

The internal guidelines for Board / Board Committee meetings facilitate the decision making process at the meetings of the Board/Committees in an informed and efficient manner.

Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material informations are being circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation. The meetings are usually held at the Company's Registered Office at

Adani House, Near Mithakhali Six Roads, Navranpura, Ahmedabad - 380 009, Gujarat.

Detailed presentations are made at the Board / Committee meetings covering Finance, major business segments and operations of the Company, global business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Annexure IA to Clause 49 of the Listing Agreement is made available to the Board of Directors for discussions and consideration at every Board Meetings. The Board periodically reviews compliance reports of all laws applicable to the Company.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

5 (Five) Board Meetings were held during the financial year 2014-15. The Company has held at least one Board meeting in every quarter and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present in all the meetings. Leave of absence was granted to the concerned directors who could not attend the respective Board Meeting. The dates on which the Board Meetings were held during FY 2014-15 are as follows:

17th May, 2014, 9 August, 2014, 12th November, 2014, 16th January, 2015 and 30th January, 2015.

The details of attendance of Directors at the Board Meetings and at the last Annual General Meeting are as under:

Name of Director(s)	Number of Board Meetings held and attended during the year		Attended Last AGM
	Held during the tenure	Attended	
Mr. Gautam S. Adani	5	4	Yes
Mr. Rajesh S. Adani	5	3	Yes
Mr. Ameet H. Desai	5	5	Yes
Mr. Vasant S. Adani	5	4	Yes
Mr. S.K. Tuteja	5	5	Yes
Mr. Berjis Desai	5	3	Yes
Dr. Ravindra H. Dholakia	5	5	Yes

Name of Director(s)	Number of Board Meetings held and attended during the year		Attended Last AGM
	Held during the tenure	Attended	
Mr. Anil Ahuja	5	5	Yes
Mr. Devang S. Desai#	1	1	-
Ms. Dharmishta N. Rawal*	-	-	-
Mr. Pranav Adani*	-	-	-

# Resigned as Director of the Company w.e.f. 17th May, 2014.

\*Appointed as Additional Directors of the Company w.e.f. 31st March, 2015.

### Notes on Directors appointment / re-appointment

Brief resume(s) of the Directors proposed to be appointed / re-appointed are given in the Explanatory Statement annexed to the Notice convening the Annual General Meeting.

## 2. COMMITTEES OF THE BOARD

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review. As on date the Board has established the following Committees:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders' Relationship Committee
- D. Corporate Social Responsibility Committee
- E. Risk Management Committee
- F. Securities Transfer Committee

### A. Audit Committee

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

### Terms of Reference:

The terms of reference of the Audit Committee is wide enough to cover the matters specified for Audit Committee under Clause 49 of the Listing Agreements, as well as in Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee are broadly as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a) Disclosure of any related party transactions
  - b) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(5) of the Companies Act, 2013.
  - c) Changes, if any, in accounting policies and practices and reasons for the same.
  - d) Major accounting entries involving estimates based on the exercise of judgment by the management.

- e) Significant adjustments made in the financial statements arising out of audit findings.
  - f) Compliance with listing and other legal requirements relating to financial statements.
  - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  7. Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
  8. Approval or any subsequent modification of transactions of the Company with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the Company, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  14. Discussion with internal auditors of any significant findings and follow up there on;
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. To review the functioning of the Whistle Blower mechanism;
  19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
  20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
  21. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.
- Review of Information by Audit Committee:**
1. The Management discussion and analysis of financial condition and results of operations;
  2. Statement of significant related party transactions submitted by management;
  3. Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
  4. Internal audit reports relating to internal control weaknesses; and
  5. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
- Meetings, Attendance and Composition of the Audit Committee:**
- During the year 2014-15, four meetings of the Audit Committee were held on 17th May, 2014, 9th August, 2014, 12th November, 2014 and 30th January, 2015.



The details of the Audit Committee meetings attended by its members as on 31st March, 2015 below:

Sr. No.	Name	Designation(s)	Category	Number of meetings held during the year	
				Held during the tenure	Attended
1.	Mr. S.K. Tuteja	Chairman	Non-Executive & Independent Director	4	4
2.	Mr. Ameet H. Desai*	Member	Executive & Non Independent Director	3	3
3.	Mr. Anil Ahuja	Member	Non-Executive & Independent Director	4	4
4.	Dr. Ravindra H. Dholakia	Member	Non-Executive & Independent Director	4	4
5.	Mr. Devang S. Desai#	Member	Executive & Independent Director	1	1

\*Appointed as Member of the Audit Committee w.e.f. 17th May, 2014.

#Resigned as Director of the Company w.e.f. 17th May, 2014. Accordingly, he also ceased as member of the Audit Committee with effect from the said date.

All members of the Audit Committee have accounting and financial management knowledge and expertise/exposure. The Audit Committee meetings are attended by the Internal Auditors, Statutory Auditors, Chief Financial Officer and head of finance. The Company Secretary acts as the Secretary of the Audit Committee. The Chairman of the Audit Committee attended the last Annual General Meeting (AGM) held on 9th August, 2014 to answer shareholders' queries.

## B. Nomination and Remuneration Committee

The constitution and terms of reference of Nomination and Remuneration Committee of the Company are in compliance with provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement.

### Terms of reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
5. To recommend / review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
6. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
7. To perform such other functions as may be necessary or appropriate for the performance of its duties.

### Meeting, Attendance & Composition of the Nomination & Remuneration Committee

During FY 2014-15, three meetings of the Nomination & Remuneration Committee were held on 17th May, 2014, 30th January, 2015 and 26th March, 2015.

The details of the Nomination & Remuneration Committee meeting attended by its members as on 31st March, 2015 are given below:

Sr. No.	Name	Designation(s)	Category	Number of meetings held during the year	
				Held during the tenure	Attended
1.	Mr. S.K. Tuteja	Chairman	Non-Executive & Independent Director	3	3
2.	Mr. Anil Ahuja	Member	Non-Executive & Independent Director	3	3
3.	Dr. Ravindra H. Dholakia	Member	Non-Executive & Independent Director	3	3

The Quorum of the Committee is of two members.

The Board of Directors review the Minutes of the Nomination & Remuneration Committee Meetings at subsequent Board Meetings.

The Company Secretary acts as a Secretary to the Committee.

#### Remuneration Policy

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavours to attract, retain, develop and motivate the high-calibre executives and to incentivize them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

#### i) Remuneration to Non-Executive Directors

The remuneration by way of commission to the non-executive directors is decided by the Board of Directors

The details of sitting fees and commission paid to Non Executive and Independent Directors for the Financial Year 2014-15 are as under:

Name of Directors 2014-15	Sitting Fees paid during FY		Commission	Total	No. of Shares held as on 31st March, 2015
	Board Meeting	Committee Meeting			
Mr. S.K. Tuteja	1.00	2.60	12.00	15.60	Nil
Mr. Anil Ahuja	1.00	1.40	Nil	2.40	Nil
Dr. Ravindra H. Dholakia	1.00	1.60	12.00	14.60	Nil
Mr. Berjis Desai	0.60	Nil	12.00	12.60	Nil

No remuneration has been paid to one Non-executive and Non-independent Director of Company.

## ii) Remuneration to Executive Directors.

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations and is decided by the Board of Directors.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration and/or commission (variable components) to its Executive Directors within the limits prescribed under the Companies Act, 2013 and approved by the shareholders.

Details of the remuneration paid/payable to the Executive Directors of the Company during the year 2014-15 are as under:

Name & Designation of Directors	(₹ In Crores)			
	Salary	Perquisites & Allowance	Commission	Total
Mr. Gautam S. Adani Executive Chairman	1.60	0.20	-	1.80
Mr. Rajesh S. Adani Managing Director	2.22	0.42	1.00	3.64
Mr. Ameet H. Desai # Executive Director & CFO	1.82	3.17	-	4.99
Mr. Devang S. Desai@ Executive Director & CFO	0.11	0.16	-	0.27

\* Payable in FY 2015-16

# Appointed as Executive Director & CFO w.e.f. 17th May, 2014

@Resigned as Executive Director & CFO w.e.f. 17th May, 2014.

There is no separate provision for payment of severance fees under the resolutions governing the appointment of Executive Chairman, Managing Director and Executive Director.

The Company has not granted stock options to the Managing/Executive Directors or Employees of the Company.

The aforesaid Executive Directors, so long as they function as such shall not be entitled to any sitting fees for attending any meetings of Board or Committees thereof.

### C. Stakeholders' Relationship Committee

The constitution and terms of reference of Stakeholders' Relationship Committee of the Company are in compliance with provisions of Companies Act, 2013 and

Clause 49 of the Listing Agreement.

#### Terms of Reference:

1. Oversee and review all matters connected with the transfer of the Company's securities.
2. Monitor redressal of investors'/shareholders'/security holders' grievances.
3. Oversee the performance of the Company's Registrar and Transfer Agents.
4. Recommend methods to upgrade the standard of services to investors.
5. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

As a part of good corporate governance practice, the Company places before the committee a certificate of Practising Company Secretary certifying the details of complaints received and their disposal during the quarter.

### Composition, Meetings and Attendance of Stakeholders' Relationship Committee

During the year 2014-15, four meetings of the said Committee were held on 17th May, 2014, 9th August, 2014, 12th November, 2014 and 30th January, 2015.

The details of the Stakeholders' Relationship Committee meetings attended by its members as on 31st March, 2015 are given below:

Sr. No.	Name	Designation(s)	Category	Number of meetings held during the year	
				Held during the tenure	Attended
1.	Mr. Vasant S. Adani	Chairman	Non-Executive Promoter	4	3
2.	Mr. Ameet H. Desai*	Member	Executive Director	3	3
3.	Mr. S.K. Tuteja	Member	Independent, Non-Executive	4	4
4.	Mr. Devang S. Desai#	Member	Executive Director	1	1

\*Appointed as Member of the Stakeholders' Relationship Committee w.e.f. 17th May, 2014.

#Resigned as Director of the Company w.e.f. 17th May, 2014. Accordingly, he also ceased as member of the Stakeholders' Relationship Committee with effect from the said date.

The Company Secretary is the Compliance Officer of the Company as per the requirement of Listing Agreement.

The Minutes of the Shareholders' Relationship Committee are reviewed by the Board of Directors at the subsequent Board Meeting.

#### Redressal of Investor Grievances

The Company and its Registrar and Share Transfer Agent addresses all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavours to implement suggestions as and when received from the investors.

During the year under review, a total of 37 investors' complaints / correspondences were received and resolved. There was no unattended or pending investor grievance as on 31st March, 2015.

#### D. Corporate Social Responsibility ("CSR") Committee

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013 and rules framed there under.

**Terms of reference of the Committee, inter alia, include the following:**

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made thereunder.
2. To recommend the amount of expenditure to be incurred on the CSR activities.
3. To monitor the implementation of framework of CSR Policy.
4. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

### Composition, Meetings and Attendance of CSR Committee

During the year under review, CSR Committee Meetings were held on 9th August, 2014 and 12th November, 2014. The details of the CSR Committee meetings attended by its members during FY 2014-15 are given below:

Sr. No.	Name	Designation(s)	Category	Number of meetings held during the year	
				Held	Attended
1.	Mr. Rajesh S. Adani	Chairman	Executive Promoter	2	2
2.	Mr. Vasant S. Adani	Member	Non-Executive Director	2	1
3.	Mr. S.K. Tuteja	Member	Independent, Non-Executive	2	2

The Quorum of the Committee is of two members.

The Board of Directors review the Minutes of the CSR Committee Meetings at subsequent Board Meetings. The Company Secretary acts as a Secretary to the Committee.

### E. Risk Management Committee

The Company has constituted a Risk Management Committee. The Committee is required to lay down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plan of the Company.

### Composition, Meetings and Attendance of Risk Management Committee

During the year under review, Risk Management Committee Meeting was held on 12th November, 2014.

The details of the Risk Management Committee meeting attended by its members as are given below:

Sr. No.	Name	Designation(s)	Category	Number of meetings held during the year	
				Held	Attended
1.	Dr. Ravindra H. Dholakia	Chairman	Independent, Non-Executive	1	1
2.	Mr. Rajesh S. Adani	Member	Executive Promoter	1	1
3.	Mr. Ameet H. Desai	Member	Executive Director	1	1
4.	Mr. Vinay Prakash	Member	-	1	1

The Company has a risk management framework to identify, monitor and minimize risks.

The Quorum of the Committee is of two members.

The Board of Directors reviews the Minutes of the Risk Management Committee Meetings at subsequent Board Meetings.

The Company Secretary acts as a Secretary to the Committee.

### F. Securities Transfer Committee

In order to provide efficient and timely services to investors, the Board of Directors has delegated the powers of approving transfer/transmission of Company's Securities, issue of duplicate share / debenture certificates, split up / sub-division, and consolidation of shares, issue of new

certificates on re-materialization, sub-division and other related formalities to the Securities Transfer Committee comprising of Mr. Gautam S. Adani, Executive Chairman, Mr. Rajesh S. Adani, Managing Director and Mr. Vasant S. Adani, Director of Company.

The meetings of the said committee are held once in a fortnight. The Board of Directors review the Minutes of such Committee at subsequent Board Meeting.

No requests for transfers of any Securities are pending as on 31st March, 2015 except those that are disputed and/or sub judice.

### Whistle Blower Policy

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about

unethical behaviour. No person has been denied access to the chairman of the Audit Committee. The said policy is uploaded on the website of the Company at <http://www.adani.com/investor-relations>. During the year under review, there were no cases pertaining to Whistle Blower Policy.

#### Investor Services

M/s. Sharepro Services (India) Private Limited are acting as Registrar & Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with

both the depositories, which facilitate better and faster services to the investors.

#### a) Name, Designation and Address of the Compliance Officer:

Mr. Jatin Jalundhwala, Company Secretary and Compliance Officer Adani Enterprises Limited

"Adani House", Near Mithakhali Six Roads, Navarangpura, Ahmedabad - 380 009 Gujarat, India,

Tel No. (079) 25555 555, 26565 555, Fax No. (079) 26565 500, 25555 500, E-mail ID: investor@adani.com

### 3. ANNUAL GENERAL MEETINGS

Location, day, date and time of Annual General Meetings (AGMs) and Special Resolutions passed thereat:

Financial Year	Day & Date	Location of Meeting	Time	No. of Special resolutions passed
2011-12	Thursday, 9th August, 2012	J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015.	10.30 a.m.	1
2012-13	Thursday 8th August, 2013	J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015.	11.00 a.m.	-
2013-14	Saturday 9th August, 2014	J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015.	11.00 a.m.	11

#### Whether special resolutions were put through postal ballot last year, details of voting pattern:

During the year under review, two Special Resolutions were passed through Postal Ballot Process as per the following details:

#### A. Special resolution under Section 186 of the Companies Act, 2013 passed on 15th October, 2014

The details of the voting pattern in respect of Special Resolution passed under Section 186 of the Companies Act, 2013, for authorizing the Board of Directors of the Company for making loans, investments and/or providing guarantee and/or security to the extent of ₹14,000 Crores (Rupees Fourteen Thousand Crore only) which shall be over and above the limits as specified in the said Section are as under:

Promoter/ Public	No. of shares Held	No. of votes Polled	% of votes polled on outstanding shares	No. of votes -in favour	No. of votes -against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3) =[(2)/(1)]*100	(4)	(5)	(6) =[(4)/(2)]*100	(7) =[(5)/(2)]*100
Promoter and Promoter Group	824857559	823963479	99.89%	823963479	Nil	100.00%	Nil
Public -Institutional holders	25951329	64387182	25.66%	42948470	21433425	66.70%	33.30%
Public - Others	24001195	50118	0.21%	49556	562	98.88%	1.12%
<b>Total</b>	<b>1099810083</b>	<b>888400779</b>	<b>80.79%</b>	<b>866961505</b>	<b>21433987</b>	<b>97.59%</b>	<b>2.41%</b>

## B. Special resolution under Section 188 of the Companies Act, 2013 passed on 20th February, 2015

The details of the voting pattern in respect of Special Resolution under Section 188 of the Companies Act, 2013, for divestment of investment held in Maharashtra Eastern Grid Power Transmission Co. Ltd. (MEGPTCL), a Wholly Owned Subsidiary of the Company to Adani Transmission Ltd., a wholly owned subsidiary of the Company are as under:

Promoter/ Public	No. of shares Held	No. of votes Polled	% of votes polled on outstanding shares	No. of votes -in favour	No. of votes -against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3) =[(2)/(1)]*100	(4)	(5)	(6) =[(4)/(2)]*100	(7) =[(5)/(2)]*100
Promoter and Promoter Group	824857559	824034479	99.90%	824034479	Nil	100.00%	Nil
Public -Institutional holders	252674922	143620205	56.84%	143620205	Nil	100.00%	Nil
Public - Others	22277602	142826	0.64%	142542	284	99.80%	0.20%
<b>Total</b>	<b>1099810083</b>	<b>967797510</b>	<b>88.00%</b>	<b>967797226</b>	<b>284</b>	<b>100.00%</b>	<b>0.00%</b>

### Person who conducted the postal ballot exercise:

The Board had appointed Mr. Chirag Shah, a Practising Company Secretary, Ahmedabad, as a Scrutinizer to conduct the postal ballot voting process in a fair and transparent manner.

### Whether any resolutions are proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

### Procedure for postal ballot:

The Company followed postal ballot process in compliance with Clause 35B of the Listing Agreement and Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules. Electronic voting facility was provided to all members, to enable them to cast their votes electronically. The Company engaged the services of CDSL for the purpose of providing e voting facility to all its members. The members had the option to vote either by physical ballot or e voting.

## 4. SUBSIDIARY COMPANIES

The Company does not have any material non-listed Indian Subsidiary, and hence, is not required to nominate

an Independent Director of the Company on the Board of any subsidiary. The subsidiaries of the Company function with an adequately empowered Board of Directors and sufficient resources.

For more effective governance, the Company monitors performance of subsidiary companies, inter alia, by following means:

- Financial statements, in particular investments made by unlisted subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- Minutes of unlisted subsidiary companies are placed before the Board of the Company regularly.
- A statement, wherever applicable, of all significant transactions and arrangements entered into by the Company's subsidiaries is presented to the Board of the Company at its meetings.

The risk factors and project reports of the Subsidiary Companies are also reviewed by the Audit Committee of the Company.

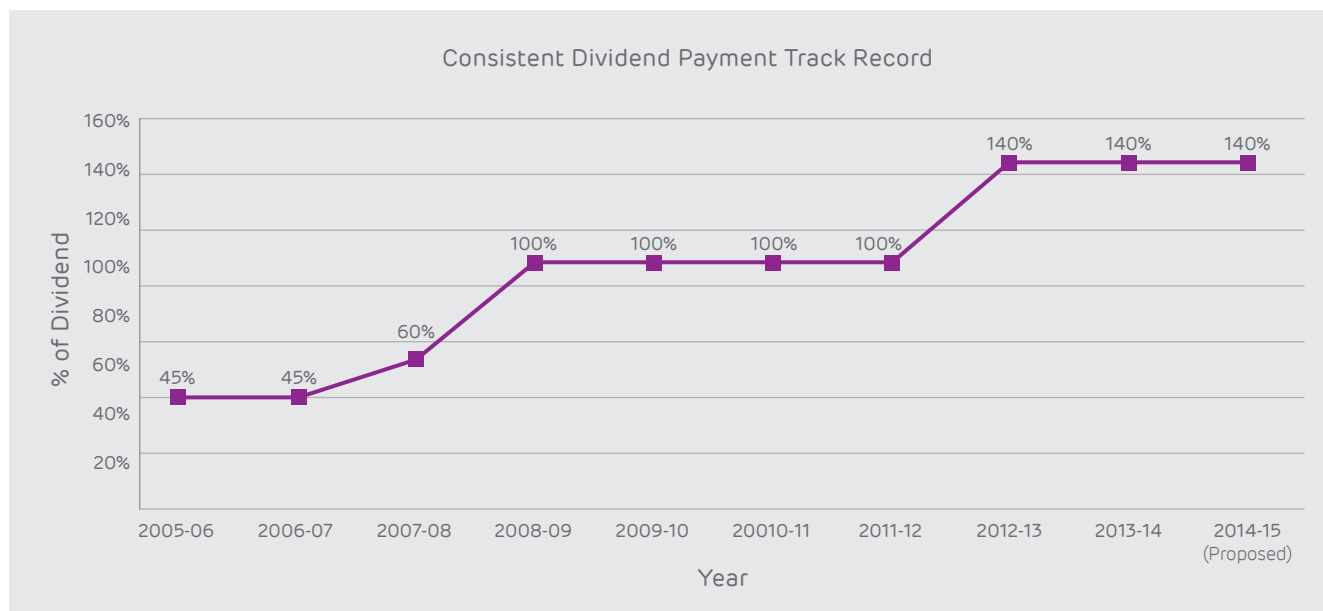
## 5. DIVIDEND HISTORY (EQUITY SHARES)

Financial Year(s)	Rate	Per Share (₹)	Dividend Payout (₹ in Crores)#
2005-06	45%	0.45	10.18
2006-07 (Interim)	45%	0.45	11.09
2007-08	60%	0.60	17.30
2008-09	100%	1.00	28.85
2009-10*	100%	1.00	58.27
2010-11	100%	1.00	128.25
2011-12	100%	1.00	127.82
2012-13	140%	1.40	154.96
2013-14	140%	1.40	153.97
2014-15^	140%	1.40	159.15 (Proposed)

\* Bonus issue in proportion of 1 : 1

# Including dividend tax.

^subject to approval of shareholders.





## 6. OTHER DISCLOSURES

### a) Disclosure on materially significant related party transactions:

The Board has received disclosures from key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. The details of materially significant related party transactions entered by the Company during the FY 2014-15 are as per notice calling Annual General Meeting of the Company.

The Company has developed a Related Party Transaction Policy which is uploaded on the website of the Company at <http://www.adani.com/investor-relations>.

### b) Details of compliance

The Company has complied with all the requirements

of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). There were no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

### c) ADANI Code of Conduct

The ADANI Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

A declaration signed by the Managing Director affirming the compliance with the ADANI Code of

Conduct by the Board Members and Senior Management Personnel of the Company is as under:

#### Declaration as required under Clause 49 of the Listing Agreement

All Directors and senior management of the Company have affirmed compliance with the ADANI Code of Conduct for the financial year ended 31st March, 2015.

Place : Ahmedabad  
Date : 13th May, 2015

Rajesh S. Adani  
Managing Director

### Adani Code of Conduct for Prevention of Insider Trading

ADANI Code of Conduct for Prevention of Insider Trading, as approved by the Board of Directors, inter alia, prohibits purchase / sale of securities of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company.

### d) CEO / CFO Certificate

The CEO and CFO have certified to the board with regard to the financial statements and other matters as required by Clause 49 of the listing agreement. The certificate is appended as an Annexure to this report.

They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Clause 41 of the Listing Agreement.

### e) Compliance with the Mandatory Requirements of Clause 49 of the Listing Agreement

The Company has complied with all the mandatory

requirements of the Code of Corporate Governance as stipulated under the Listing Agreement. It has obtained a certificate affirming the compliances from M/s. Dharmesh Parikh & Co., Chartered Accountants, the Company's Statutory Auditors and the same is attached to this Report.

### f) Proceeds from public issues, rights issues, preferential issues etc.

The Company discloses to the Audit Committee, the uses / application of proceeds / funds raised from Rights Issue, Preferential Issue as part of the quarterly review of financial results.

g) Details of the familiarization programme of the Independent Directors are available on the website of the company at <http://www.adani.com/investor-relations>

h) The company has put in place succession plan for appointment to the Board and to Senior Management.

## 7. MEANS OF COMMUNICATION

### a) Financial Results:

The quarterly/half-yearly and annual results of the Company are normally published in the Indian Express (English) and Financial Express (a regional daily published from Gujarat).

The quarterly/half-yearly and annual results and other official news releases are displayed on the website of the Company - www.adani.com - shortly after its submission to the Stock Exchanges.

### b) Intimation to Stock Exchanges:

The Company also regularly intimates to the Stock Exchanges all price-sensitive and other information which are material and relevant to the investors.

### c) Earnings Calls and Presentations to Analysts:

At the end of each quarter, the Company organises meetings/conference call with analysts and investors and the transcripts are uploaded on the website thereafter.

## 8. GENERAL SHAREHOLDER INFORMATION

### A. Company Registration Details:

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L51100GJ1993PLC019067.

### B. Annual General Meeting:

Day and Date	Time	Venue
Tuesday, 11th August, 2015	11.30 a.m.	J.B. Auditorium, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015.

### C. Registered Office:

"Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat.

### D. Financial Calendar for 2015-16: (tentative schedule, subject to change)

Period	Approval of Quarterly results
Quarter ending 30th June, 2015	Mid August, 2015
Quarter and half year ending 30th September, 2015	Mid November, 2015
Quarter and nine months ending 31st December, 2015	Mid February, 2016
The year ending 31st March, 2016	End May, 2016

### E. Date of Book Closure:

4th August, 2015 to 11 August, 2015 (both days inclusive)

### F. Dividend Payment:

Credit/dispatch between 12th August, 2015 to 14 August, 2015.

### G. Listing on Stock Exchanges:

#### (a) The Equity Shares of the Company are listed with the following stock exchanges

BSE Limited (BSE) (Stock Code : 512599)

P. J. Towers, Dalal Street, Fort, Mumbai - 400 001

National Stock Exchange of India Limited (NSE) (Stock Code : ADANIENT)

"Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.

**(b) Depositories**

1. National Securities Depository Limited (NSDL)  
Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
2. Central Depository Services (India) Limited (CDSL)  
Phiroze Jeejeebhoy Towers, 28th Floor, Dalal Street, Mumbai - 400 023.

The Shares of the Company are traded compulsorily in Demat Segments. The ISIN allotted to the Company's Equity Shares under the depository system is INE423A01024.

Annual Listing fee has been paid to the BSE & NSE and Annual Custody / Issuer fee for the year 2015-16 will be paid by the Company to NSDL & CDSL on receipt of the invoices.

**H. Listing of Debt Securities:**

The Secured Redeemable Non-Convertible Debentures issued on private placement basis by the Company are listed on the Wholesale Debt Market (WDM) of BSE Limited.

**I. Debenture Trustees (for privately placed debentures):**

IDBI Trusteeship Services Limited

Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001

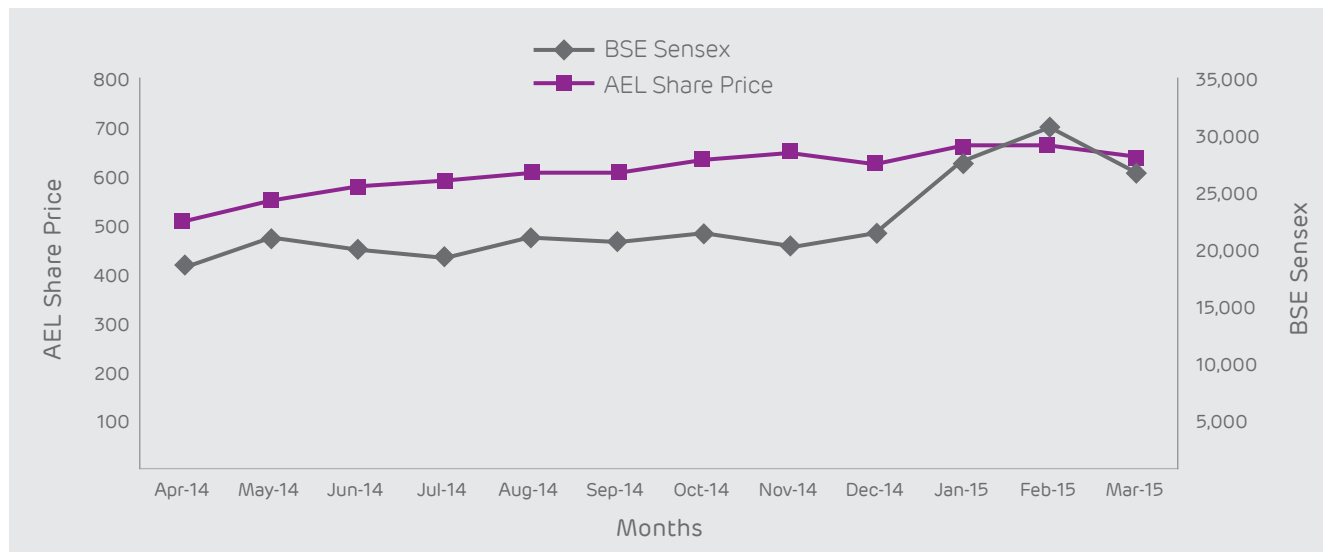
**J. Market Price Data: High, Low during each month in Financial Year 2014-15.**

Monthly share price movement during the year 2014-15 at BSE & NSE :

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
April, 2014	478.20	347.65	26475224	477.90	347.00	142642561
May, 2014	585.00	412.50	25920942	585.00	412.10	136406632
June, 2014	514.20	433.10	10365469	514.30	431.80	56925164
July, 2014	506.00	409.55	10161953	506.50	409.20	61270510
August, 2014	515.40	419.60	6171074	515.80	419.10	49155833
September, 2014	523.90	461.10	5589227	523.90	463.90	41301686
October, 2014	488.00	434.20	3381168	488.00	434.10	23485851
November, 2014	505.00	450.95	3614536	504.60	450.25	22124568
December, 2014	488.45	426.50	3584007	488.60	427.00	23090934
January, 2015	646.00	480.90	7587466	646.00	480.60	48288265
February, 2015	719.60	600.00	8011117	719.80	600.05	47183115
March, 2015	729.00	581.25	4036874	728.65	581.50	29508671

[Source : This information is compiled from the data available from the websites of BSE and NSE]

#### K. Performance in comparison to broad-based indices such as BSE SENSEX.



#### L. Registrar and Transfer Agents :

M/s. Sharepro Services (India) Private Limited are appointed as Registrar and Transfer (R & T) Agents of the Company for both Physical and Demat Shares. The address is given below:

M/s. Sharepro Services (India) Private Limited  
416-420, 4th Floor, Devnandan Mall,  
Opp. Sanyash Ashram, Ellisbridge, Ahmedabad - 380006.  
Tel: +91-79-26582381 to 84  
Fax : +91-79-26582385  
Contact Person : Mr. Narendra Tavde

Shareholders are requested to correspond directly with the R & T Agent for transfer / transmission of shares, change of address, queries pertaining to their shares, dividend etc.

#### Transfer to Investor Education and Protection Fund (IEPF)

In terms of the Section 205C of the Companies Act, 1956, the amount of dividend that remained unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. To ensure maximum disbursement of unclaimed dividend, the Company sends reminders to the relevant shareholders, before transfer of dividend to IEPF.

During the year under review, the unclaimed dividend amount for the year 2006-07 was transferred to the IEPF established by the Central Government under Section 205C of the Companies Act, 1956.

#### M. Share Transfer System:

The Company's shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form. The share transfers received in physical form are processed through R & T Agent, within seven days from the date of receipt, subject to the documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, issue of duplicate share certificate, dematerialization etc. to the Securities Transfer Committee. All the physical transfers received are processed by the R & T Agent and are approved by the Securities Transfer Committee well within the statutory period of one month. The share transfer committee meets every fortnight for approval of the transfer, transmission, issue of duplicate share certificate, dematerialization/rematerialization of shares etc. and all valid share transfers received during the year ended 31st March, 2015 have been acted upon. The share certificates duly endorsed are returned immediately to the shareholders by the R & T Agent.

The Company obtained the following certificate(s) from a Practising Company Secretary and submitted the same to the stock exchanges within stipulated time:

1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchanges on half yearly basis and
2. Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis.

All share transfer and other communication regarding share certificates, change of address, dividend, etc. should be addressed to R&T Agents of the Company at the address given above.

#### N. Dematerialization of Shares and Liquidity:

The Equity Shares of the Company are tradable in

compulsory dematerialized segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The demat security (ISIN) code for the Equity Share is INE423A01024.

As on 31st March, 2015, 109,93,02,362 (constituting 99.95%) were in dematerialized form.

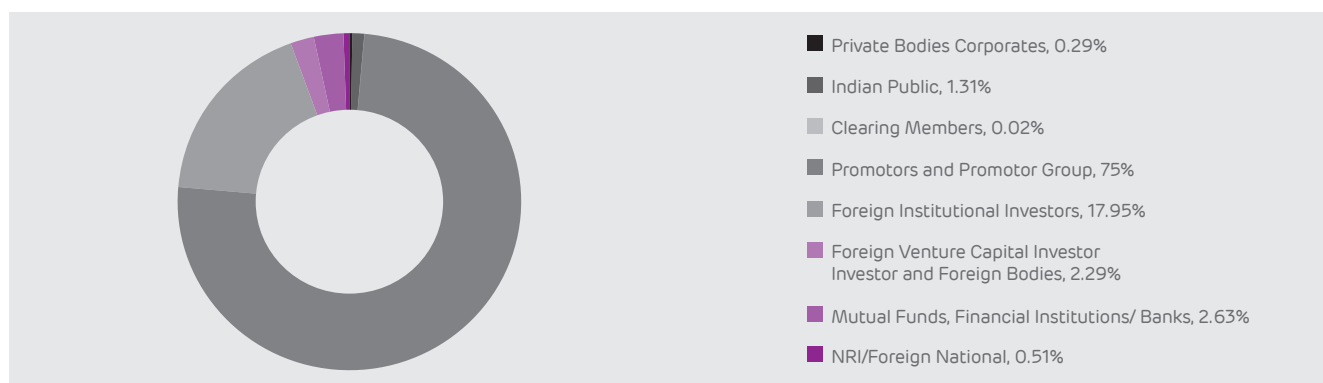
The Company's Equity Shares are frequently traded on the BSE Limited and National Stock Exchange of India Limited (NSE).

#### O. The Distribution of Shareholding as on 31st March, 2015 is as follows:

Number of shares category	Number of shareholders		Equity Shares held in each category	
	Holders	% of Total	Total Shares	% of Total
1 to 500	45822	92.82	3401521	0.31
501 to 1000	1400	2.84	1098025	0.10
1001 to 2000	780	1.58	1200099	0.11
2001 to 3000	291	0.59	739133	0.07
3001 to 4000	171	0.35	630818	0.06
4001 to 5000	117	0.24	542569	0.05
5001 to 10000	326	0.66	2381807	0.22
10001 to 20000	135	0.27	1969338	0.17
Above 20000	322	0.65	1087846773	98.91
<b>TOTAL</b>	<b>49364</b>	<b>100.00</b>	<b>1099810083</b>	<b>100.00</b>

#### P. Shareholding Pattern as on 31st March, 2015 is as follows:

Category	No. of Shares held	% of Total
Promoters and Promoter Group	82,48,57,559	75.00
Foreign Institutional Investors	19,73,96,717	17.95
Foreign Venture Capital Investor and Foreign Bodies	2,52,47,326	2.29
Mutual Funds, Financial Institutions / Banks	2,89,14,295	2.63
N.R.I. and Foreign National	55,90,634	0.51
Private Bodies Corporate	31,39,887	0.29
Indian Public	1,44,58,386	1.31
Clearing Members (Shares in Transit)	2,05,279	0.02
<b>Total</b>	<b>109,98,10,083</b>	<b>100.00</b>



**Q. Outstanding GDRs/ADRs/Warrants or any convertible instruments conversion date and likely impact on equity.**

There were no outstanding GDRs/ADRs/Warrants or any convertible instruments as at 31st March, 2015.

**R. Major Plant Locations:**

The Company's solar power plant is located in Kutch district, Gujarat. The Company has diversified interests in Power, Mining, Oil and Gas Explorations, Natural Gas distribution businesses supported by Port, Shipping and trading activities through its subsidiary/joint venture companies.

**S. Address for correspondence:**

The shareholders may address their communications/suggestions/grievances/queries to:

1.	<p><b>Mr. Jatin Jalundhwala</b> Company Secretary and Compliance Officer Adani Enterprises Limited "Adani House", Near Mithakhali Six Roads, Navarangpura, Ahmedabad 380 009 Tel No. (079) 25555 555, 26565 555. Fax No. (079) 26565 500, 25555 500. Email id: investor@adani.com</p>	2.	<p><b>M/s. Sharepro Services (India) Private Limited</b> 416-420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram, Ashram Road, Ellisbridge, Ahmedabad - 380 006. Tel: +91-(79)-26582381 to 84 Fax : +91-(79)-26582385 Contact Person : Mr. Narendra Tavde Email id : sharepro@shareproservices.com</p>
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**COMPLIANCE WITH NON-MANDATORY REQUIREMENTS**

Apart from complying with all the mandatory requirements, the Company has adopted non-mandatory requirements of Clause 49 of the Listing Agreement as under:

**1. The Board:**

The Company has an Executive Chairman and hence, the need for implementing this non-mandatory requirement does not arise.

**2. Shareholders Right:**

The quarterly, half-yearly and annual financial results of the Company are published in newspapers and posted on Company's website www.adani.com. The same are also available on the sites of stock exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

**3. Audit Qualifications:**

There are no qualifications in the Auditor's Report on the financial statements.

**4. Reporting of Internal Auditor**

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE TO THE MEMBERS OF ADANI ENTERPRISES LIMITED UNDER CLAUSE 49(XI)(A) OF THE LISTING AGREEMENT

The Members,  
The Adani Enterprises Limited

We have examined the compliance of the conditions of Corporate Governance by Adani Enterprises Limited ('the Company') for the year ended on 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the Company entered into with the Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with Conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Dharmesh Parikh & Co**  
Chartered Accountants  
Firm Reg No: 112054

Date: 13th May, 2015  
Place: Ahmedabad

**Anuj Jain**  
Partner  
(Membership No. 45501)

## **CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)**

We have reviewed the financial statements and the cash flow statements for the year ended 31st March, 2015 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2015 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
  - a) There have been no significant changes in internal control system during the year;
  - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system.

Date: 13th May, 2015  
Place: Ahmedabad

**Rajesh S. Adani**  
Managing Director

**Ameet H. Desai**  
Executive Director & CFO



## BUSINESS RESPONSIBILITY REPORT

### Section A: General Information about the Company

1. Corporate Identity Number (CIN): L51100GJ1993PLC019067
2. Name of the Company: Adani Enterprises Limited
3. Registered Office Address: 'Adani House', Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India.
4. Website: www.adani.com
5. Email id: investor@adani.com
6. Financial Year reported: 1st April, 2014 to 31st March, 2015
7. Sector(s) that the Company is engaged in (industrial activity code-wise):

Group	Class	Sub-class	Description
466	4661	46610	Coal trading
351	3510	35105	Electric power generation using solar energy
469	4690	46909	Merchant exporters

As per National Industrial Classification - Ministry of Statistics and Program Implementations

8. List three key products that the Company manufactures/provides (as in balance sheet):  
The Company does not manufacture any product, but is involved in the business activities listed in the table above.
9. Total number of locations where business activity is undertaken by the Company:  
The total number of locations of Adani Group companies is as follows:
  - (i) Number of international locations: 7 (including offices)
  - (ii) Number of national locations: 32 (including offices)
10. Markets served by the Company: State, National, International

### Section B: Financial Details of the Company

1. Paid up capital (INR): 109.98 Crores
2. Total turnover (INR): 16,212.50 Crores
3. Total Profit/(Loss) After Taxes (INR): 406.85 Crores
4. Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax:  
The Company carries its CSR activities mainly through its dedicated CSR wing i.e. Adani Foundation. During FY 2014-15, the Company has spent ₹2.08 Crores towards CSR activities.
5. List of activities in which expenditure in 4 above has been incurred:  
The major CSR activities are in the Sectors of Education, Health Care Support, Project "Udaan", skill development initiatives etc.

## Section C: Other Details

- Does the Company have any Subsidiary Company/Companies?  
Yes, the Company has 93 subsidiary companies (including step-down subsidiaries) as on 31st March, 2015.
- Do the subsidiary Company/Companies participate in the BR initiatives of the parent Company?  
Business Responsibility initiatives of the parent Company are applicable to the subsidiary companies to the extent that they are material in relation to the business activities of the subsidiaries.
- Do any other entity/entities that the Company does business with participate in the BR initiatives of the Company?  
No other entity/entities participate in the BR initiatives of the Company.

## Section D: BR Information

### 1. Details of Director/Directors responsible for BR:

Details of the Director/Directors responsible for implementation of the BR policy/ policies:

DIN Number: 00007116

Name: Mr. Ameet H. Desai

Designation: Executive Director & CFO

a) Details of the BR head:

Sr. No	Particulars	Details
1	DIN Number (if applicable)	00007116
2	Name	Mr. Ameet H. Desai
3	Designation	Executive Director & CFO
4	Telephone Number	(079) 2555 5327
5	E-mail Id	antu.ko@adani.com

### 2. Principle-wise (as per NVGs) BR Policy / policies (Reply in Y/N):

Sr. No	Particulars	Business Ethics	Product Life Responsibility	Employee Well-Being	Stakeholder Engagement	Human Rights	Environment	Policy Advocacy	Inclusive Growth	Customer Value
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy / policies for...	Y	Y*	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y

Sr. No	Particulars	Business Ethics	Product Life Responsibility	Employee Well-Being	Stakeholder Engagement	Human Rights	Environment	Policy Advocacy	Inclusive Growth	Customer Value
		P1	P2	P3	P4	P5	P6	P7	P8	P9
3.	Does the policy conform to any national / international standards? If yes, specify? (The policies are based on the NVG-guidelines in addition to conformance to the spirit of international standards like ISO 9000, ISO 14000, OHSAS 18000)									
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/owner/ CEO/appropriate Board Director?	Y	-	-	-	-	-	-	-	-
5.	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	<a href="http://www.adani.com/shareholder's-corner/downloads">http://www.adani.com/shareholder's-corner/downloads</a>								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to key internal stakeholders. The communication is an ongoing process to cover all internal & external shareholders.								
8.	Does the Company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	-	-	Y	-	-	-

\* While the Company does not manufacture any products, the policy addresses the aspect of environmental protection in the Company's solar power plant operations.

**2a. If answer to Sr. No. 1 against any principle, is 'No', please explain why: (Tick up to 2 options)**

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The Company has not understood the principle									
2.	The Company is not at stage where it finds itself in a position to formulate and implement the policies on specified principle									
3.	The Company does not have financial or manpower resources available for the task									
4.	It is planned to be done within next six month									
5.	It is planned to be done within next one year									
6.	Any other reason (please specify)									

Not Applicable

**3. Governance related to BR:**

- (i) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year:

The Managing Director/CEO periodically assess the BR performance of the Company.

- (ii) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

This report comprises the Company's 3rd Business Responsibility Report as per the National Voluntary Guidelines on Social, Environmental and Economic Responsibility of Business (NVEG). The Company currently does not publish a separate Sustainability Report.

**Section E: Principle-wise Performance**

**Principle 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability**

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No. Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Company has adopted a Code of Conduct for its Directors and Senior Management personnel. Additionally, the Policy on Code of Conduct for Employees applies to all employees across Adani Group of companies. These do not extend to any other entities.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so,

provide details thereof, in about 50 words or so.

No stakeholder complaints pertaining to the above Codes were received in the past financial year.

**Principle 2: Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle**

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

The Company understands its obligations on social and environmental concerns and opportunities. The Company's solar power generation business produces power with zero environmental pollution and contributes to conservation of natural resources. Several of our energy efficiency and conservation activities adopted in FY 2014-15 are described under Principle 6 in this section of the Business Responsibility Report

2. For each such product, provide the following details in respect of resource use (energy, water, raw material, etc.) per unit of product (optional):

- I. Reduction during sourcing/production/distribution achieved since the previous year through the value chain:

In the Company's Solar PV Power Project at Bitta (Gujarat), the auxiliary consumption of electricity has been reduced by 1.01% as compared to previous year i.e. 2013-14.

- II. Reduction during usage by consumers (energy, water) achieved since the previous year?

Not applicable.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

No specific procedures have been adopted for sustainable sourcing.

4. Has the Company undertaken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve the capacity and capability of local and small vendors?

The Company has procured several auxiliary services at its Solar PV Power Project from local vendors, with

an aim to generate local employment and economic growth. These services include module cleaning, housekeeping, horticulture etc., for which the Company has also provided trainings to contracted manpower.

5. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste? (Separately as < 5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

The solar power plant does not generate any hazardous waste. The Company complies with all applicable regulatory requirements pertaining to waste disposal as prescribed by the regulatory agencies as well as the Solar Plant is ISO 14001:2004 certified.

**Principle 3: Business should promote the wellbeing of all employees**

1. Please indicate total number of employees:

The Company has a total of 547 employees as of 31st March 2015.

2. Please indicate total number of employees hired on temporary/contractual/casual basis:

The Company has a total of 258 employees hired on contractual basis as of 31st March, 2015.

3. Please indicate the number of permanent women employees:

The Company has 12 women employees as of 31st March 2015.

4. Please indicate the number of permanent employees with disabilities.

The Company has 7 permanent employees with disabilities as of 31st March 2015.

5. Do you have an employee association that is recognized by the Management?

The Company does not have an employee association.

6. What Percentage of permanent employees who are members of this recognized employee association?

Not applicable.

7. Please indicate the number of complaints relating to child labor, forced labor, involuntary labour, sexual

harassment in the last financial year and those pending as on the end of the financial year.

There were no complaints of this nature during the financial year.

8. What Percentage of under mentioned employees were given safety and skill up-gradation training in the last year?

Employee Learning & Development is crucial for organisational success and this is an integral part of whole organisation wide Human Resources Strategy.

The organisation has clearly defined Training & Development Policy - which cut across the organisational Vision & Mission and Values. The entire employees irrespective of their grade and status have been provided with opportunity to hone their skills & competencies.

A special attention was given to conduct a well-structured Assessment & Development Centres across all categories of employees and through which a detailed Individual Development Plans (IDPs) were prepared. With this outcome the employees were trained reinforcing - Job related Skills; Competencies and desired behavioural improvement etc.

In the current year, the organisation has achieved around 5 man-days of training at each grade & all the contractual or sourced staff was also provided similar opportunities and the programs like etiquettes & self-improvement were organised for drivers and all staff were under went mandatory First Aid ; Fire & Safety training etc.

**Principle 4: Business should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized**

1. Has the Company mapped its internal and external stakeholders?

Yes, the Company's key stakeholders include employees, suppliers, customers, business partners, regulatory agencies and local communities around its sites of operations.

2. Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized stakeholders?

Yes, the Company has identified the disadvantaged, vulnerable and the marginalized sections within the

local communities around its sites of operations.

3. Special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders:

The Company, through the Adani Foundation, has undertaken several initiatives to engage with and ensure sustainable development of the marginalized groups in the local communities. Key initiatives include:

- (i) Adani Vidya Mandir School, Ahmedabad has been established under the aegis of Adani Foundation to provide free of cost education to the under privileged children. AVM is a CBSE-affiliated English Medium school that not only provides free academic facilities but also the non-academic support such as transportation, meals, uniform, stationery, books etc. to the students.

At AVM a lot of emphasis is given on the use of digital media learning techniques and has a well-equipped set up to conduct E-learning programs and Smart Classes. Various student exchange programs with other countries are being conducted to give the students an exposure to learn and experience different cultures. Presently the AVM Ahmedabad is benefiting approx. 900 such students. The model has been successfully replicated to other geographical locations as well in Bhadreshwar, Mundra & Surguja Chhattisgarh.

- (ii) Another innovative program initiated by the foundation is "Project Udaan". Udaan is a learning-based initiative focusing on the youth coming from various educational institutes across the State of Gujarat. An exposure tour is organized for the students at the Adani Mundra Facilities to help students get an insight upon the large scale business activity carried out there. The main objective of the project is to encourage and motivate young students to start dreaming and envisioning their educational and professional career paths.

- (iii) Community Health Initiatives - A number of health initiatives are been carried out for the benefit of the communities with an objective to provide "affordable & accessible healthcare to all". A number of rural clinics, mobile health care units run across states to help the economically

weaker sections of the society. Apart from these a number of special health initiatives based on the need of the area are also been carried out such as kidney stone awareness & treatment, de-addiction program, anemia reduction program etc. A special senior citizen health card scheme is in its second phase to provide health care assistance to the elderly population.

(iv) Skill Development initiatives - A number of programs are run by the foundation to impart technical & non-technical trainings to the various sections of the society - youth, farmers, women, traditional artisans, fisherfolk community. The main objective behind these programs is to complement the communities in their income generating efforts to bring about a holistic development in the lives of the communities.

(v) Education Assistance to the needy.

Special coaching for upcoming chess players for progressing in International ranking.

**Principle 5: Business should respect and promote human rights**

1. Does the Company's policy on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others?

The Company has put in place a Human Rights Policy applicable to all Adani Group of Companies. The Company's commitment to follow the basic principles of human rights is embedded in "Code of Conduct" adopted by the Company. The Company strictly adheres to all applicable labor laws and other statutory requirements in order to uphold the human rights within its organizational boundary.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the Management?

No stakeholder complaints were received during the last financial year.

**Principle 6: Business should respect, protect, and make effort to restore the environment**

1. Does the policy pertaining to this Principle cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others?

The Company's Environmental Policy has been adopted for the Solar PV Power Project in Bitta

(Gujarat), and it does not extend to any other entities.

2. Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage, etc.

Yes, the Company is committed to addressing the global environmental issues such as climate change and global warming through energy conservation, efficient natural resource utilization and adoption of cleaner energy sources such as solar power.

3. Does the Company identify and assess potential environmental risks? Y/N

Yes, the Company regularly identifies and assesses environmental risk during all stages of its existing and planned projects.

4. Does the Company have any project related to Clean Development Mechanism (CDM)? If so provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

Yes, the Company's Solar PV Power Project got registered under the CDM Executive Board in March 2012. During the monitoring period of 01/04/2014 to 31/03/2015, total emission reduction of 76710 □ CO2 was achieved. The project contributes towards reduction in the demand-supply gap during periods of electricity shortage in the NEWNE Grid and increases the share of renewable energy in the grid mix.

5. Has the Company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc.?

The Company has undertaken several energy conservation initiatives, some of which are listed below:

(i) Optimization of auxiliary power consumption using 100 numbers of Energy Efficient 65W LED lights in place of 250W HPSV lights. We also replaced 44 nos. of 36W & 276 nos. of 18W Fluorescent tubes by 18W & 9W fitting respectively.

(ii) Optimization of auxiliary power consumption using 35 nos. of LED Solar Lights

(iii) Installation of additional 63 numbers of energy efficient LED lights in place of 150W HPSV ITC Room lights for outdoor illumination.

- (iv) Reliability improvement of equipments in switchyards in the prevalent coastal conditions by application of HV silicon coating on 1094 insulators.
  - (v) The Company has procured Battery Operated Rickshaw which has enabled the plant to provide eco-friendly environment/ improvement in present environment condition. The rickshaw is used for material/man transportation of the load up to 350 Kg.
  - (vi) In solar plant, 20 bicycles are in use for movement of the manpower in the plant which has caused reduction in fuel consumption as well as improvement in environment condition in the plant.
6. Are the emissions/waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?
- Yes, the emissions/waste generated are within the permissible limits given by CPCB/SPCB.
7. Number of show cause/legal notices received from CPCB/SPCB which are pending
- There are no show cause /legal notices received from CPCB/SPCB which are pending as of end of financial year.

**Principle 7: Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner**

1. Is your Company a member of any trade and chambers of association? If Yes, name only those major ones that your business deals with.
- Yes, the Company is a member of the following key associations:
- (i) Confederation of Indian Industry (CII)
  - (ii) Independent Power Producers Association of India (IPPAI) (iii) Gujarat Chamber of Commerce and Industry (GCCCI)
  - (iv) Ahmedabad Management Association (AMA)
  - (v) Federation of Indian Chamber of Commerce and Industry (FICCI)
2. Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes/No; If yes specify the broad

areas (Governance and Administration, Economic Reform, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others):

Yes, through its membership in the above bodies, the Company has advocated on the key areas of energy security and electricity pricing, food security with respect to edible oil and pulses, increasing the productivity of coal mining, and improvement in logistics and rail connectivity of ports.

**Principle 8: Business should support inclusive growth and equitable development**

1. Does the Company have specified programme / initiatives/ projects in pursuit of the policy related to principle 8? If yes details thereof.

The Company has formulated and implemented a Corporate Social Responsibility Policy (CSR). Adani Foundation is the Corporate Social Responsibility (CSR) wing of Adani Group and is dedicated to undertake various activities for the sustainable development of communities around the sites of operations of the Group companies. The Foundation works in four core areas - Education, Community Health, Sustainable Livelihood Development and Rural Infrastructure Development. It lays special focus upon the marginalized sections of the communities. The foundation presently operates in 8 Indian states in more than 1,400 villages & town transforming lives of more than 3,50,000 families.

2. Are the programmes /projects undertaken through in-house team / own foundation /external NGO/Govt. structure /any other organisation?

Adani Foundation is the well-structured Corporate Social Responsibility (CSR) arm of Adani Group. The foundation has an in-house dedicated experienced team of professionals that comprises of experts in domains of education, healthcare, infrastructure development, livelihood and other fields to carry out the development work for the communities. The programs are carried out by the Adani foundation only but AF has entered few resource & knowledge partnerships with several government agencies, government supported organizations and non-governmental organizations.

3. Have you done any impact assessment of your initiative?



Yes, regular impact assessment studies are carried out by the foundation to evaluate its various ongoing programs and to analyze the quantum of transformation the program are able to make on the lives of the communities. Also regular monthly, quarterly and yearly reviews of the programs are also carried out by the different levels of management.

4. What is the Company's direct monetary contribution to community development projects and details of projects undertaken?

The Company's monetary contribution to community development projects in FY 2014-15 was ₹2.08 Crore. The focus areas of the Company's community development projects are outlined in response to Question 5 under Section B.

5. Have you taken steps to ensure that community development initiative is successfully adopted by the community? Please explain in 50 words.

Community participation is encouraged at all stages of our community development / CSR initiatives, including program planning, monitoring, implementation and assessment / evaluation. For example, Adani Vidya Mandir project has been one such project that has been successfully adopted by the community. A comprehensive process of social mobilisation and awareness was carried out with the communities to encourage them to send their wards to schools. Over a period of time, we have been able to bring about a positive change in mind set and attitudes of the community regarding education. One of project "Uddan" is a multi-stake holder project where besides Adani Foundation team, Department of Education Office, Education, Institutions/Schools, Parents, Students, Contractors, Adani Employees etc. are deeply involved.

Our community engagement is strengthened through conducting third-party need assessment surveys, participatory rural appraisals as well as formation

of Village Development Committees (VDCs) and Cluster Development Advisory Committee (CDAC), and Advisory Council with representation from the community, the government and the Company. This high level of engagement and participation of community members lead to a greater sense of ownership among the people, ensuring successful adoption and sustained outcomes.

**Principle 9: Business should engage with and provide value to their customers and consumers in a responsible manner.**

1. What Percentage of customer complaints / consumer cases are pending as on the end of financial year 2014-15?

There are no customer complaints / consumer cases pending as on end of financial year 2014-15.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)

Not applicable.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as of end of FY 2014-15?

There are no such pending cases against the Company in any court of law.

4. Did your Company carry out any consumer survey / consumer satisfaction trends?

The Company has not carried out a formal consumer survey, however there is a continuous improvement process through which periodic feedback is taken on a regular basis from customers/stakeholders and immediate action is taken on any issues that they are facing.

## Independent Auditor's Report

To the Members of  
**Adani Enterprises Limited**

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Adani Enterprises Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the 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 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 financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit

evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

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 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 31 March 2015 and its profit and its cash flows for the year ended on that date.

### Other Matter

The attached financial statements include the Company's share of net assets and liabilities of ₹ 80.90 Crores and ₹ 2.59 Crores respectively in 1 unincorporated Joint Venture not operated by the company or its subsidiaries, the unaudited accounts of which have been certified by the management and relied upon by us.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

<p>2. As required by section 143(3) of the Act, we report that:</p> <p>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;</p> <p>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;</p> <p>c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;</p> <p>d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;</p> <p>e) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and</p> <p>f) with respect to the other matters to be included in</p>	<p>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:</p> <p>i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 37(A) to the financial statements;</p> <p>ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.</p> <p>iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.</p> <p style="text-align: right;"><b>For Dharmesh Parikh &amp; Co.,</b> Chartered Accountants Firm Reg. No: 112054W</p> <p style="text-align: right;"><b>Anuj Jain</b> Partner</p> <p>Place : Ahmedabad Date : 13th May, 2015</p> <p style="text-align: right;">Membership No. 119140</p>
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## Annexure to the Independent Auditor's Report

RE: ADANI ENTERPRISES LIMITED

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

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that

- |  |  |
|--|--|
| <p>(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.</p> <p>(b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, in a phased verification programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business.</p> <p>(ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.</p> <p>(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.</p> | <p>(c) On the basis of our examination of the records of inventory, we are of the opinion that the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records have been properly dealt with.</p> <p>(iii) According to the information and explanation given to us and the records produced to us for our verification, the Company has not granted loans to any body corporate or other parties covered in the register maintained under section 189 of the Companies Act, 2013 (the Act). Accordingly the provisions of paragraph 3 (ii) (a) &amp; (ii) (b) of the Order are not applicable.</p> <p>(iv) According to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the</p> |
|--|--|

nature of its business for the purchase of fixed assets, inventories and for the sale of services. We have not observed any major weakness in the internal control system during the course of the audit.

- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules 2014 prescribed by the Central Government under section 148(1) of the Companies Act, 2013 in respect of the Company's products/ services to which the said rules are made applicable and are of the opinion that prima facie the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (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, sales

tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities generally. As explained to us, the Company did not have any dues on account of duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of wealth tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of duty of customs, cess, income tax, sales tax/ value added tax, service tax, duty of excise and FEMA have not been deposited by the Company on account of disputes:

Name of Statute	Nature of the dues	Forum where dispute is pending	Amount (*) (₹ in Crores)	Amount paid under protest (₹ in Crores)	Period to which the amount relates
Income Tax Act	Income Tax	Appellate Authority upto Commissioner's Level	50.76	16.00	2006-07, 2008-09 to 2010-11
		Appellate Tribunal	46.30	22.52	2001-02, 2003-04 to 2009-10
		High Court	1.39	0.00	1988-89 & 2008-09
Finance Act, 1994	Service Tax	Appellate Authority upto Commissioner's Level	0.82	0.00	2007-08 to 2009-10
		Appellate Tribunal	34.72	18.08	2004-05 to 2011-12
Sales Tax Acts	Sales Tax	Appellate Authority upto Commissioner's Level	219.51	23.39	1999-2000, 2002-03 to 2013-14
		Appellate Tribunal	18.34	1.10	2001-02, 2004-05 & 2008-09
		High Court	1.46	0.58	2005-06, 2006-07
		Supreme Court	11.47	1.91	2006-07 to 2010-11
Excise Act	Excise Act	High Court	0.61	0.15	1998-99, 1999-2000

Name of Statute	Nature of the dues	Forum where dispute is pending	Amount (*) (₹ in Crores)	Amount paid under protest (₹ in Crores)	Period to which the amount relates
Customs Act	Customs Act	Assessing Authority	259.85	151.03	1993-94, 1995- 96, 1997-98, 1999-2000 to 2006-07, 2012- 13, 2013-14
		Appellate Authority upto Commissioner's Level			2000-01 to 2008-09
		Appellate Tribunal			1992-93, 1993- -94, 1997-98, 2003-04 to 2007-08, 2011- 12 & 2012-13
		High Court			1996-97
		Jt. Secretary, Ministry of Finance			2006-07 to 2009-10
		Supreme Court			1997-98 to 1999-2000
Foreign Exchange Management Act	Penalty	Appellate Tribunal	4.10	0.00	2000-01
Foreign Exchange Regulation Act	Penalty	Appellate Authority upto Commissioner's Level	0.16	0.00	1997-98

\* Amount as per Demand orders including interest and penalty wherever applicable.

(c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.

- |  |   |
|--|---|
| <p>(viii) The Company does not have any accumulated losses at the end of the year. Further, the Company has not incurred cash losses during the current financial year. However, the Company had incurred cash losses during the previous financial year.</p> <p>(ix) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any bank, financial institution or debenture holders during the year.</p> <p>(x) In respect of guarantees given by the company for loans taken by others from banks, the terms and conditions are prima facie not prejudicial to the interest of the Company.</p> <p>(xi) To the best of our knowledge and as explained, the term loans raised during the year have been applied for the purpose for which they were raised.</p> | <p>(xii) 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 fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the management.</p> |
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**For Dharmesh Parikh & Co.,**  
Chartered Accountants  
Firm Reg. No: 112054W

**Anuj Jain**  
Partner

Place : Ahmedabad  
Date : 13th May, 2015

Membership No. 119140

## Balance Sheet as at 31st March, 2015

(₹ in Crores)			
Particulars	Notes	As at 31st March, 2015	As at 31st March, 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) SHAREHOLDERS' FUNDS</b>			
(a) Share Capital	3	109.98	109.98
(b) Reserves & Surplus	4	10,168.08	9,924.29
		10,278.06	10,034.27
<b>(2) NON-CURRENT LIABILITIES</b>			
(a) Long Term Borrowings	5	2,535.15	2,040.58
(b) Other Long Term Liabilities	7	250.59	250.09
(c) Long Term Provisions	8	5.69	6.11
		2,791.43	2,296.78
<b>(3) CURRENT LIABILITIES</b>			
(a) Short Term Borrowings	9	2,635.20	3,973.50
(b) Trade Payables	10	5,781.89	4,984.40
(c) Other Current Liabilities	11	961.19	1,082.25
(d) Short Term Provisions	12	193.69	185.88
		9,571.97	10,226.03
<b>TOTAL</b>		<b>22,641.46</b>	<b>22,557.08</b>
<b>II. ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible Assets	13	874.24	906.64
(ii) Intangible Assets	13	23.43	17.33
(iii) Capital Work-In-Progress	14	270.37	254.86
		1,168.04	1,178.83
(b) Non Current Investments	15	6,953.42	6,550.59
(c) Deferred Tax Assets (net)	6	88.05	111.15
(d) Long Term Loans and Advances	16	1,201.65	4,222.07
(e) Other Non Current Assets	17	1.36	-
		9,412.52	12,061.64
<b>(2) CURRENT ASSETS</b>			
(a) Current Investments	18	1.00	1.00
(b) Inventories	19	584.92	1,068.51
(c) Trade Receivables	20	3,794.76	3,113.02
(d) Cash & Bank Balances	21	238.25	260.88
(e) Short Term Loans and Advances	22	8,530.05	5,938.43
(f) Other Current Assets	23	79.96	113.60
		13,228.94	10,495.44
<b>TOTAL</b>		<b>22,641.46</b>	<b>22,557.08</b>
Summary of significant accounting policies	2		

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

As per our attached report of even date

For Dharmesh Parikh & Co.,  
Chartered Accountants  
Firm Reg No : 112054W

Anuj Jain  
Partner  
Membership No. 119140

Place: Ahmedabad  
Date: 13th May, 2015

For and on behalf of the Board

GAUTAM S. ADANI  
Chairman  
DIN: 00006273

AMEET H. DESAI  
Executive Director and CFO  
DIN: 00007116

RAJESH S. ADANI  
Managing Director  
DIN: 00006322

JATIN JALUNDHWALA  
Company Secretary &  
Sr. Vice President (Legal)

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

(₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2015	For the year ended 31st March, 2014
I. Revenue from Operations	24	14,932.85	11,789.31
II. Other Income	25	1,279.65	1,204.15
III. Total Revenue (I + II)		16,212.50	12,993.46
IV. Expenses			
Cost of Materials Consumed	26	-	0.12
Purchase of Traded Goods	27	11,734.02	10,449.88
Decrease/(Increase) in Inventories	28	484.63	(330.95)
Employee Benefits Expense	29	174.70	148.40
Finance Costs	30	927.44	760.93
Depreciation & Amortisation	13	81.73	59.07
Other Expenses	31	2,449.02	2,268.33
Total Expenses		15,851.54	13,355.78
V. Profit/(Loss) before Exceptional items and tax (III-IV)		360.96	(362.32)
VI. (Add)/Less : Exceptional items	31	(70.99)	-
VII. Profit/(Loss) for the year before tax (V-VI)		431.95	(362.32)
VIII. Tax Expense:			
Current Tax		46.27	-
MAT Credit Entitlement		(46.27)	-
Tax Adjustment for earlier year		-	0.14
Deferred Tax	6	25.10	(183.76)
Total Tax Expense		25.10	(183.62)
IX. Profit/(Loss) for the year (VII - VIII)		406.85	(178.70)
Profit/(Loss) from continuing operations before tax		456.25	(373.07)
Tax Expense		23.26	(170.94)
Profit/(Loss) from continuing operations after tax		432.99	(202.13)
Profit/(Loss) from discontinuing operations before tax	47	(24.30)	10.75
Tax Expense		1.84	(12.68)
Profit/(Loss) from discontinuing operations after tax		(26.14)	23.43
X. Earning per Equity Share of ₹ 1/- each			
- Basic & Diluted	48	3.70	(1.62)
Summary of significant accounting policies	2		

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

As per our attached report of even date

For Dharmesh Parikh & Co.,  
Chartered Accountants  
Firm Reg No : 112054W

Anuj Jain  
Partner  
Membership No. 119140

Place: Ahmedabad  
Date: 13th May, 2015

For and on behalf of the Board

GAUTAM S. ADANI  
Chairman  
DIN: 00006273

AMEET H. DESAI  
Executive Director and CFO  
DIN: 00007116

RAJESH S. ADANI  
Managing Director  
DIN: 00006322

JATIN JALUNDHWALA  
Company Secretary &  
Sr. Vice President (Legal)

## Cash Flow Statement for the year ended 31st March, 2015

			(₹ in Crores)	
Particulars		For the year ended 31st March, 2015	For the year ended 31st March, 2014	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax		431.95	(362.32)	
Adjustment for:				
Depreciation / Amortization		81.73	59.07	
Interest / Dividend from Investments		(158.93)	(155.61)	
Provision for Diminution of Investment		-	1.36	
Exchange Rate Difference Adjustment		85.30	6.00	
Loss/(Profit) on sale of investment		-	0.19	
Income from Mutual Fund		(7.20)	(2.07)	
Loss/(Profit) on sale of Fixed Assets (Net)		(0.01)	(4.67)	
Bad debts / Provision for Doubtful Debts, Loans & Advances		37.59	1.59	
Liability no Longer Required to be Written back		(1.94)	(67.11)	
Finance Cost		927.44	761.18	
Interest Income		(1,108.10)	(927.04)	
Exceptional Items (Net)		(70.99)	-	
Loss of stock due to accident		-	1.36	
Operating Profit before Working Capital changes		216.84	(733.07)	
Adjustment for:				
Trade & Other Receivables		(678.70)	511.85	
Inventories		483.59	(333.16)	
Loans & Advances		(470.31)	(269.68)	
Trade Payables, Other Liabilities & Provisions		723.15	1,455.62	
Cash generated from operations		274.57	631.56	
Direct Tax (paid) / refund		(54.77)	(43.56)	
Net Cash from Operating Activities	A	219.80	588.00	
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Capital Expenditure on Fixed Assets (after adjustment of increase/decrease of Capital Work-in-Progress and advances)		(120.81)	(219.84)	
Sale/Disposal of Fixed Assets		1.07	13.00	
Loans to Subsidiary Companies / Joint Venture Companies (Net)		915.31	(1,166.05)	
Loans to Others (Net)		(50.65)	37.70	
Proceeds from Sale/Redemption of Investments in Subsidiaries / Joint Venture		933.24	26.16	
Purchase of Investments Subsidiaries / Joint Venture		(1,145.49)	(2,447.45)	
Proceeds from Sale/Redemption of Investments in others		5,916.00	4,280.47	
Purchase of Investments in others		(5,908.80)	(4,298.40)	
Withdrawal/(Investments) in long term deposits		-	-	
Withdrawal/(Investments) in short term deposits		(0.06)	(0.06)	
Withdrawal/(Deposits) in Earmarked bank balances		55.96	1,566.89	
Dividend from Investments		158.93	155.61	
Interest Received		1,108.50	1,000.55	
Net Cash used in Investing Activities	B	1,863.20	(1,051.42)	



## Cash Flow Statement for the year ended 31st March, 2015

(₹ in Crores)

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment)/Proceeds/Short term loan from Subsidiary (Net)	(1,661.83)	1,382.97
Proceeds/(Repayment) from Short term borrowings (Net)	323.53	(823.89)
Proceeds from Long term loan from Subsidiary	-	668.08
Repayment of Long term loan from Subsidiary	(668.08)	-
Proceeds from Long Term Borrowings	2,099.75	400.00
Repayment of Long Term Borrowings	(646.03)	(114.96)
Movement of Acceptances for Capital Assets	(376.55)	(200.97)
Finance Cost Paid	(966.57)	(765.03)
Dividend Paid (Including Dividend Tax)	(153.95)	(153.95)
Net Cash from Financing Activities	C (2,049.73)	392.25
Net Increase/(Decrease) in Cash & Cash Equivalents	(A+B+C) 33.27	(71.17)
Cash & Cash equivalent at the beginning of the year	149.92	221.09
Cash & Cash Equivalents as at the end of the year	183.19	149.92
Other Bank Balances(not considered as Cash & Cash Equivalents)		
Earmarked balances with banks	54.24	110.21
Bank Deposits (having original maturity over 3 months)	0.82	0.75
Cash & Bank balances as at the end of the year	238.25	260.88

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

As per our attached report of even date

For Dharmesh Parikh & Co.,  
Chartered Accountants  
Firm Reg No : 112054W

Anuj Jain  
Partner  
Membership No. 119140

Place: Ahmedabad  
Date: 13th May, 2015

For and on behalf of the Board

GAUTAM S. ADANI  
Chairman  
DIN: 00006273

AMEET H. DESAI  
Executive Director and CFO  
DIN: 00007116

RAJESH S. ADANI  
Managing Director  
DIN: 00006322

JATIN JALUNDHWALA  
Company Secretary &  
Sr. Vice President (Legal)

## Notes forming part of the Financial Statement for the year ended 31st March, 2015

### 1 CORPORATE INFORMATION

Adani Enterprises Limited ('the Company', 'AEL') is a public company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company along with its subsidiaries ('Adani Group') is a global integrated infrastructure player with businesses spanning coal trading, coal mining, oil & gas exploration, ports, multi-modal logistics, power generation & transmission and gas distribution.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### a) Basis of Preparation of Financial Statement

- i) The financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with accounting standards notified under Section 211(3C) for the Companies Act, 1956 ("the 1956 act") which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable.

The financial statements have been prepared on accrual basis under historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

- ii) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year. Although these estimates are based on Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes different from the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

- iii) Current & Non-Current Classification

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realisation in cash or cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

#### b) Inventories

- i) Inventories are valued at lower of cost or Net Realisable Value.
- ii) Cost of inventories have been computed to include all costs of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- iii) The basis of determining cost for various categories of inventories are as follows:

Raw material : Weighted Average Cost

Traded goods : Weighted Average Cost

Stores and Spares : Weighted Average Cost

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for Shortage / Excess stock is given based on the available evidence and past experience of the Company.

#### c) Cash Flow Statement

- i) Cash & Cash Equivalents (for purpose of cash flow statement)

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

## Notes forming part of the Financial Statement for the year ended 31st March, 2015

### ii) Cash Flow Statement

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

### d) Prior Period and Exceptional Items

- i) All identifiable items of Income and Expenditure pertaining to prior period are accounted through "Prior Period items".
- ii) Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

### e) Depreciation

- i) Depreciation of fixed assets is provided on Straight Line Method at rates and in the manner specified in Schedule II of the Companies Act, 2013 w.e.f. April 1, 2014, the management has internally reassessed and changed, wherever necessary the useful lives and residual values to compute depreciation, to conform to the requirements of Schedule II of the Companies Act, 2013.
- ii) Depreciation in respect of tangible assets for power generation project is provided on straight line method considering the rates provided in Appendix III of the Regulation issued by the Central Electricity Regulatory Commission (CERC) dated 19th January, 2009 or rates prescribed under Schedule II of the Companies Act, 2013 whichever is higher. The following categories of the assets have higher rates as per aforesaid CERC Regulation as compared to the rates mentioned in Schedule II to the Companies Act, 2013.
 

Land (Leasehold)	:	3.34%
Building	:	3.34%
Plant & Machinery	:	5.28%
- iii) Depreciation on Leasehold improvements is provided per estimated useful life amortised over the balance of the lease period.
- iv) Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.
- v) Intangible Assets in the form of Software amortised over its useful economic life.

### f) Revenue Recognition

- i) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured with reasonable certainty of its recovery.
- ii) Sales of goods are recognised when the significant risk and rewards of ownership of the goods have been passed to the customer and net of Value added tax and return.
- iii) Income from services rendered is accounted for when the work is performed.
- iv) Dividend income from investments and interest income from mutual funds is recognized when the Company's right to receive payment is established.
- v) Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- vi) Profit/Loss on sale of investments are recognized on the contract date.

### g) Fixed Assets

#### 1. Tangible fixed assets

- i) Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, import duty

## Notes forming part of the Financial Statement for the year ended 31st March, 2015

and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

- ii) Expenditure on account of modification/alteration in plant and machinery, which increases the future benefit from the existing asset beyond its previous assessed standard of performance, is capitalized.
- iii) Any capital expenditure in respect of assets, the ownership of which would not vest with the Company, is charged off to revenue in the year of incurrence.
- iv) The Company is adjusting the exchange difference, arising on long term foreign currency monetary items relating to acquisition of depreciable capital assets to the cost of capital and, to depreciate over the balance useful life of the assets.
- v) Tangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Capital Work-in-Progress".

### 2. Intangible assets

Intangible assets are stated at cost of acquisition/ cost incurred less accumulated depreciation.

### h) Foreign Currency Transactions

The Company is exposed to foreign currency transactions including foreign currency payables, investments and borrowings. With a view to minimize the volatility arising from fluctuations in currency rates, the Company enters into foreign exchange forward contracts and other derivative instruments.

#### i) Initial Recognition and measurement

Foreign currency transaction is recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount at the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### ii) Subsequent Measurement

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates prevailing on the balance sheet date. The resultant exchange differences are recognised in the Statement of Profit and Loss for the year. The non monetary items are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

#### iii) Exchange Differences

All exchange differences arising on settlement and conversion of foreign currency transaction are included in the Statement of Profit and Loss.

#### iv) Forward Exchange Contracts

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. In respect of transactions covered by forward exchange contracts, the difference between the year end rate and the exchange rate at the date of contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contracts.

The use of such foreign currency forward contracts is governed by the Company's policies approved by the management, which provide principles on use of such financial derivatives consistent with the Company's risk management strategy. The Company does not use derivative financial instruments for speculative purposes.

### i) Investments

- i) Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.
- ii) Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

## Notes forming part of the Financial Statement for the year ended 31st March, 2015

- iii) Current investments are carried at the lower of cost and fair value, computed category wise.
- iv) In respect of unincorporated joint ventures in the nature of Production Sharing Contracts (PSC) entered into by the Company for oil and gas exploration and production activities, the companies share in the assets and liabilities are accounted for according to the Participating Interest of the company as per PSC and the Joint Operating Agreements on a line by line basis in the Company's Financial Statements. In respect of Joint Ventures in the form of incorporated jointly controlled entities, the investment is treated a long term investment and is carried at cost.

### j) Employee Benefits

Employee benefits includes gratuity, compensated absences and contribution to provident fund, employees' state insurance, superannuation fund.

#### Short Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employees benefits and are recognised in the period in which the employee renders the related service.

#### Post Employment Benefits

- i) Defined Benefit Plan
 

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 valuations, carried out by an independent actuary, using the Projected Unit Credit method.

The liability for gratuity is funded annually to a gratuity fund maintained with the Life Insurance Corporation of India ('LIC'). Actuarial gains and losses are recognised in the Statement of Profit and Loss.
- ii) Defined Contribution Plans
 

Contribution to the provident fund and superannuation scheme which are defined contribution schemes are charged to the Statement of Profit and Loss as they are incurred.
- iii) Long-term Employee Benefits
 

Long term employee benefits comprise of compensated absences. These are measured based on an actuarial valuation carried out by an independent actuary at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss.
- iv) For the purpose of presentation of Defined benefit plans and other long term benefits, the allocation between short term and long term provisions has been made as determined by an actuary.

### k) Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Statement of Profit and Loss.

### l) Segment Accounting

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

Based on guiding principles given in Accounting Standard on "Segment Reporting"- AS 17 as specified in the Companies (Accounting Standard) Rules 2006 (as amended), if a single financial report contains both consolidated financial statements and separate financial statements of the parent, segment information need be presented only on the basis of consolidated financial statements of the Company. Hence, the required segment information has been appended in the Consolidated Financial Statements (CFS).

### m) Related Party Transactions

Disclosure of transactions with Related Parties, as required by Accounting Standard 18 "Related Party Disclosures" as specified in the Companies (Accounting Standard) Rules 2006 (as amended), has been set out in a separate

## Notes forming part of the Financial Statement for the year ended 31st March, 2015

statement annexed to this note. Related parties as defined under Clause 3 of the Accounting Standard 18 have been identified on the basis of representations made by the management and information available with the Company.

### n) Leases

#### i) Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on the straight-line basis over the lease term.

#### ii) Where the Company is the lessor

Assets subject to operating leases are included in fixed assets. Lease income is recognised in the Statement of Profit and Loss on the straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the Statement of Profit and Loss.

### o) Earning Per Share

The Company reports basic and diluted Earnings Per Share (EPS) in accordance with the Accounting Standard 20 as specified in the Companies (Accounting Standard) Rules 2006 (as amended). The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the accounting year.

### p) Provision for Tax

Tax expenses comprises of current tax and deferred tax.

#### i) Current Tax

Provision for taxation has been made in accordance with the direct tax laws prevailing for the relevant assessment years.

The current tax charge for the Company includes Minimum Alternative Tax (MAT) determined under Section 115JB of the Income Tax Act, 1961.

#### ii) MAT Credit

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

#### iii) Deferred Tax

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Net outstanding balance in Deferred Tax account is recognised as deferred tax liability/asset.

The deferred tax account is used solely for reversing timing difference as and when crystallized.

### q) Impairment of Fixed Assets

i) The carrying amount of assets, other than inventories, is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.

## Notes forming part of the Financial Statement for the year ended 31st March, 2015

- ii) The impairment loss is recognised whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in the uses which is determined based on the estimated future cash flow discounted to their present values. All impairment losses are recognised in the Statement of Profit and Loss.
- iii) An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognised in the Statement of Profit and Loss.
- r) Provision, Contingent Liabilities and Contingent Assets**  
 Provision are recognised for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably.  
 Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements.  
 Contingent assets are neither recognised nor disclosed in the financial statements.
- s) Expenditure**  
 Expenses are net of taxes recoverable, where applicable.
- t) Derivative Instruments**  
 The Company enters into derivative contracts with an intention to hedge its existing assets and liabilities, firm commitments and highly probable forecast transactions.  
 As per the Institute of Chartered Accountants of India ('ICAI') Announcement, accounting for derivative contracts, derivative contract other than those covered under AS-11, as specified in the Companies (Accounting Standard) Rules 2006 (as amended), "The effects of Changes in the Foreign exchange rates", are marked to market on transaction basis, and the net loss after considering the offsetting effect on the underlying hedge item is charged to the income statement.  
 Any unrealized gain on the derivative transactions arising on such mark to market are not recognized as income, until realised on grounds of prudence as enunciated in AS-1, "Disclosure of Accounting Policies".
- u) Accounting for Claims**
- i) Claims received are accounted at the time of lodgement depending on the certainty of receipt and claims payable are accounted at the time of acceptance.
- ii) Claims raised by Government Authorities regarding taxes and duties, which are disputed by the Company, are accounted based on merits of each claim. Adjustments, if any, are made in the year in which disputes are finally settled.
- v) Proposed Dividend**  
 Dividend proposed by the Board of Directors is provided for in the books of account pending approval by the members at the ensuing Annual General Meeting.
- w) Doubtful Debts/Advances**  
 Provision is made in the accounts for Debts/Advances which in the opinion of the management are considered doubtful of recovery.
- x) Service Tax Input Credit**  
 Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

## Notes forming part of the Financial Statement for the year ended 31st March, 2015

### 3 SHARE CAPITAL

(₹ in Crores)

Particulars	As at	As at
	31st March, 2015	31st March, 2014
<b>AUTHORISED</b>		
320,82,00,000 (31st March, 2014: 320,82,00,000) Equity Shares of ₹ 1/- each	320.82	320.82
45,00,000 (31st March, 2014: 45,00,000) Preference Shares of ₹ 10/- each	4.50	4.50
	325.32	325.32
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID-UP</b>		
109,98,10,083 (31st March, 2014: 109,98,10,083) Equity Shares of ₹ 1/- each	109.98	109.98
	109.98	109.98

#### (a) Reconciliation of the Number of Shares Outstanding

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Nos.	₹ in Crores	Nos.	₹ in Crores
<b>Equity Shares</b>				
At the beginning of the year	1099810083	109.98	1099810083	109.98
Movements for the year	-	-	-	-
Outstanding at the end of the year	1099810083	109.98	1099810083	109.98

#### (b) Rights, Preferences and Restrictions Attached to Each Class of Shares

The Company has only one class of Equity Shares having a par value of ₹ 1/- per share and each holder of the Equity Shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. Payment of dividend is also made in foreign currency to share holders outside India. The final dividend ₹ 1.40 per share (31st March, 2014: ₹ 1.40), proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no preferential amounts exist currently. The distribution will be in proportion to the number of shares held by the shareholders.

#### (c) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	As at	As at
	31st March, 2015 Nos.	31st March, 2014 Nos.
Equity shares allotted as fully paid shares pursuant to the scheme of amalgamation	464899087	464899087
	464899087	464899087

#### (d) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Nos.	% Holding	Nos.	% Holding
<b>Equity Shares</b>				
Equity shares of ₹ 1/- each fully paid				
Shri Gautam S. Adani/Shri Rajesh S. Adani (on behalf S. B. Adani Family Trust)	621197910	56.48%	621197910	56.48%
Adani Properties Pvt. Ltd.	99491719	9.05%	16402654	1.49%
Adani Agro Pvt. Ltd.	-	-	83089065	7.56%
Shri Vinod Shantilal Adani	90749100	8.25%	90749100	8.25%
	811438729	73.78%	811438729	73.78%

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



## Notes forming part of the Financial Statement for the year ended 31st March, 2015

### 4 RESERVES & SURPLUS

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>4.1 GENERAL RESERVE</b>		
As per last Balance Sheet	310.80	310.80
Add : Transferred from Statement of Profit & Loss	40.00	-
	350.80	310.80
<b>4.2 SECURITY PREMIUM ACCOUNT</b>		
As per last Balance Sheet	8,210.78	8,210.78
	8,210.78	8,210.78
<b>4.3 SURPLUS IN STATEMENT OF PROFIT &amp; LOSS</b>		
As per last Balance Sheet	1,402.71	1,735.38
Add : Profit/(Loss) for the year	406.85	(178.70)
Depreciation charged to retained earning (net of deferred Tax)	(3.91)	-
Amount available for appropriation	1,805.65	1,556.68
Less: Appropriations		
Proposed Dividend on Equity Shares	153.97	153.97
Tax on Dividend (net of credit)*	5.18	(0.00)
Credit of Tax on Dividend Earlier year Adjustment	-	-
Transfer to General Reserve	40.00	-
	199.15	153.97
	1,606.50	1,402.71
	10,168.08	9,924.29

\*Note: Net of credit of ₹ 26.17 Crores (31st March,2014: ₹ 26.17 Crores) being dividend distribution tax paid by a subsidiary.

### 5 SHARE CAPITAL

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Term Loans</b>		
From Banks - Secured (note a, b, c, d & e)	1,335.15	1,322.50
<b>Loans and advances from Related parties</b>		
Loans from Subsidiary Company - Unsecured	-	668.08
Inter - Corporate Loans - Unsecured (note f)	-	50.00
<b>Non Convertible Debentures - Unsecured</b>		
11.85% Redeemable Non Convertible Debentures (note g)	1,200.00	-
	2,535.15	2,040.58
<b>The above amount includes</b>		
Secured borrowings	1,335.15	1,322.50
Unsecured borrowings	1,200.00	718.08
	2,535.15	2,040.58

#### Terms of the Long term borrowings :

- Secured Term Loan from Bank for ₹ 450 Crores (31st March, 2014: ₹ 890 Crores) secured by pledge of equity shares of Adani Power Limited equivalent to 50% of the loan amount and is repayable in 4 quarterly instalments (3 quarterly instalments of ₹ 110 Crores each and last instalment of ₹ 120 Crores) from 31st May, 2015.
- Secured Term Loan from Bank for ₹ 330 crores Crores (31st March, 2014: Nil) secured by pledge of equity shares of Adani Power Limited equivalent to 50% of the loan amount and is repayable in 12 quarterly instalments of ₹ 27.50 Crores each commencing from 1st April, 2016.

## Notes forming part of the Financial Statement for the year ended 31st March, 2015

### 4 RESERVES & SURPLUS (contd...)

- c. Secured Term Loan from Bank for ₹ 487.50 Crores (31st March, 2014: ₹ 500 Crores) secured by first pari passu charge on Leasehold Rights on Sub-Leased contiguous land area of 160.59 Hectares near Mundra Port SEZ of Group Entity at Mundra, Dist.- Kutch & subservient Charge on the current assets of the company and is repayable in 11 unequal structured quarterly instalments (4 quarterly instalments of ₹ 31.25 Crore, 4 quarterly instalments of ₹ 43.75 Crores and 3 quarterly instalments of ₹ 62.50 Crores) from the quarter ending 30th June, 2015.
- d. Secured Term Loan from Bank for ₹ 384.87 Crores (31st March, 2014: ₹ 395.04 Crores) secured by first pari passu charge on Leasehold Rights on Sub-Leased contiguous land area of 156.20 Hectares near Mundra Port SEZ of Group Entity at Mundra, Dist.- Kutch and is repayable in 11 unequal structured quarterly instalments (3 quarterly instalments of ₹ 22 Crore, 1 quarterly instalment of ₹ 29 Crores, 4 quarterly instalments of ₹ 35 Crores and 3 quarterly instalments of ₹ 50 Crore) commencing from the quarter ending 30th June, 2015.
- e. Secured Term Loan from Bank for ₹ 386.38 Crores (31st March, 2014: NIL) secured by way of mortgage of all the project's present & future assets of the project of the Company on pari-passu basis and is repayable in 32 unequal structured quarterly instalments (4 quarterly instalments of ₹ 8.40 Crores, 4 quarterly instalments of ₹ 8.82 Crores, 4 quarterly instalments ₹ 10.08 Crores, 4 quarterly instalments of ₹ 11.34 Crores, 4 quarterly instalments of ₹ 13.02 Crores, 4 quarterly instalments of ₹ 13.86 Crores, 4 quarterly instalments of ₹ 15.12 Crores and 4 quarterly instalments of ₹ 15.96 Crore) commencing from the quarter ending 30th June, 2015.
- f. The Inter-Corporate Loans are repayable on 31st March, 2016.
- g. Non Convertible Debentures of ₹ 1200 crores (31st March, 2014: NIL) secured by 4,30,00,000 equity shares of one of the subsidiary and some of the investments of the associate company repayable after Two year and Six Months from the year ended 31st March, 2015.
- h. The above loans carries interest rate ranging 6% to 12.80% p.a.
- i. For the current maturities of long-term borrowings, refer note 11 - Other current liabilities.

### 6 DEFERRED TAX LIABILITIES (NET)

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Deferred tax liability</b>		
Depreciation	100.58	108.52
<b>Gross deferred tax liability</b>	<b>100.58</b>	<b>108.52</b>
<b>Deferred tax assets</b>		
Provision for Bad-debts/advances	16.65	15.59
Leave Encashment	1.84	1.64
Deferred Revenue Expenditure	-	4.04
Unabsorbed Depreciation / Business Loss	170.14	198.40
<b>Gross deferred tax assets</b>	<b>188.63</b>	<b>219.67</b>
<b>Net deferred tax liability</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax assets</b>	<b>88.05</b>	<b>111.15</b>

**Note:**

In accordance with the Accounting standard 22, the deferred tax liability of ₹ 25.10 Crores (31st March, 2014 : ₹ 183.76 Crores deferred tax asset) for the year has been recognised in the Statement of Profit & Loss.

## Notes forming part of the Financial Statement for the year ended 31st March, 2015

### 7 OTHER LONG TERM LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Security Deposits (including from related parties refer note - 41)	250.59	250.09
	250.59	250.09

### 8 LONG TERM PROVISIONS

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Provision for employee benefits (note 40 )		
Provision for leave benefits	5.69	6.11
	5.69	6.11

### 9 SHORT TERM BORROWINGS

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
i Loans from related parties repayable on demand (Unsecured)	-	1,661.83
ii From Banks		
Term loan- Secured (note a)	750.00	265.00
Term loan-Unsecured	200.00	450.00
Cash credit facilities- Secured (note b)	-	97.74
Buyer's credit facilities - Secured (note c)	935.20	849.73
iii From Others		
Term loan- Secured	-	200.00
Commercial Paper - Unsecured	750.00	-
iv Inter - Corporate Deposits (Unsecured)	-	449.20
	2,635.20	3,973.50
The above amount includes		
Secured borrowings	1,685.20	1,412.47
Unsecured borrowings	950.00	2,561.03
	2,635.20	3,973.50

#### Note:

- Short term loan of ₹ 750 Crores secured by hypothecation of all the inventories and book debts and receivables both present & future of the Company by way of first charge ranking pari passu.
- Cash credit facilities are secured by hypothecation of all the inventories and book debts and other current assets, both present & future, of the Company by way of first charge ranking pari passu.
- The Buyers Credit facilities are secured by margin money deposits and all the inventories and book debts and other current assets, both present & future, of the Company by way of first charge ranking pari passu.

## Notes forming part of the Financial Statement for the year ended 31st March, 2015

### 10 TRADE PAYABLES

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Acceptances	737.46	531.49
Trade payables		
- Micro, small and medium enterprises	-	-
- Others	5,044.43	4,452.91
	5,781.89	4,984.40
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
(i) Overdue Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

The Disclosure in respect of of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts has been relied upon by the auditors.

### 11 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Current maturities of long term debt		
Term Loan from Banks - Secured (refer note 5 (a, b, c, d & e))	703.60	462.54
Inter corporate Loans - Unsecured (refer note 5 (f))	150.00	100.00
Acceptances for capital assets-Secured	-	376.55
Interest accrued but not due	34.10	70.52
Unclaimed Dividend (note a)	0.39	0.37
Capital creditors & retention money	10.18	7.87
Advance from customers	42.58	30.33
Statutory dues including PF, ESIC, Ser. Tax, VAT, TDS	19.02	29.35
Others (advance interest, deposit from vendors etc.)	1.32	4.72
	961.19	1,082.25

Note:

a There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2015.

### 12 SHORT TERM PROVISIONS

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Provision for employee benefits (note 40)		
Provision for Gratuity	-	1.69
Provision for Leave Encashment	3.42	4.05
Provisions for MWP	4.95	-
Proposed Dividend on Equity Shares	153.97	153.97
Provision for Dividend Distribution Tax on Proposed Dividend	31.35	26.17
	193.69	185.88

## Notes forming part of the Financial Statement for the year ended 31st March, 2015

## 13 FIXED ASSETS

(₹ in Crores)

Sr. No.	Particulars	GROSS BLOCK					DEPRECIATION, AMORTISATION & IMPAIRMENT					NET BLOCK	
		As at 1st April, 2014	Additions during the year	Deductions/ Disposal during the year	Other Adjustments		As at 31st March, 2015	Upto 31st March, 2014	Provided for the year	Adjustment or change in Useful Life	Deductions/ Disposal during the year	Upto 31st March, 2015	As at 31st March, 2015
					Exchange Differences	Company's Share joint venture (note 47(a))							
<b>A</b>	<b>Tangible</b>												
1	Land	22.03	3.07	0.04	-	-	25.06	-	-	-	-	-	25.06
		18.86	3.72	0.55	-	-	22.03	-	-	-	-	-	22.03
2	Lease Hold	4.09	-	-	-	-	4.09	0.41	0.15	-	-	0.56	3.53
	Improvements	4.09	-	-	-	-	4.09	0.26	0.15	-	-	0.41	3.68
3	Building												
	Office Building	100.95	15.57	-	-	-	116.52	13.03	1.82	0.01	-	14.86	101.66
		100.69	4.41	4.15	-	-	100.95	11.37	1.95	-	0.29	13.03	87.92
	Factory Building	11.44	0.12	-	-	-	11.56	1.13	0.38	-	-	1.51	10.05
		10.66	0.78	-	-	-	11.44	0.75	0.38	-	-	1.13	10.31
4	Plant & Machinery	789.39	0.03	0.18	7.41	-	796.65	93.80	42.71	-	0.02	136.49	660.16
		735.31	0.01	0.68	54.75	-	789.39	52.25	41.67	-	0.12	93.80	695.59
5	Furniture & Fixtures	24.75	3.39	0.09	-	0.01	28.06	13.27	3.31	0.22	0.01	16.79	11.27
		26.64	0.73	2.62	-	0.03	24.78	12.91	1.26	-	0.90	13.27	11.51
6	Electrical Fittings	10.34	0.97	0.01	-	-	11.30	4.47	1.39	0.07	-	5.93	5.37
		10.87	0.06	0.59	-	-	10.34	4.01	0.62	-	0.16	4.47	5.87
7	Office Equipment	26.99	2.23	-	-	0.02	29.24	6.99	8.40	4.85	-	20.24	9.00
		24.38	3.52	0.91	-	0.03	27.02	5.96	1.30	-	0.27	6.99	20.03
8	Computer Equipments	19.32	4.11	0.01	-	0.05	23.47	12.31	3.11	0.75	0.01	16.16	7.31
		17.87	1.46	0.01	-	0.08	19.40	10.40	1.92	-	0.01	12.31	7.09
9	Vehicles	15.68	4.81	2.96	-	-	17.53	5.49	2.05	0.03	2.18	5.39	12.14
		13.67	3.35	1.34	-	-	15.68	4.90	1.36	-	0.77	5.49	10.19
10	Air Craft	14.26	-	-	-	-	14.26	7.43	0.57	-	-	8.00	6.26
		14.26	-	-	-	-	14.26	6.63	0.80	-	-	7.43	6.83
11	Ship	37.46	-	-	-	-	37.46	11.87	3.16	-	-	15.03	22.43
		37.46	-	-	-	-	37.46	10.00	1.87	-	-	11.87	25.59
	Total	1,076.70	34.30	3.29	7.41	0.08	1,115.20	170.20	67.05	5.93	2.22	240.96	874.24
	31st March, 2014	1,014.76	18.04	10.85	54.75	0.14	1,076.84	119.44	53.28	-	2.52	170.20	906.64
<b>B</b>	<b>Intangible</b>												
1	Software	37.95	21.47	-	-	0.69	60.11	22.00	14.68	-	-	36.68	23.43
		36.36	1.59	-	-	1.38	39.33	16.21	5.79	-	-	22.00	17.33
	Total	37.95	21.47	-	-	0.69	60.11	22.00	14.68	-	-	36.68	23.43
	31st March, 2014	36.36	1.59	-	-	1.38	39.33	16.21	5.79	-	-	22.00	17.33
	Grand Total (A+B)	1,114.65	55.77	3.29	7.41	0.77	1,175.31	192.20	81.73	5.93	2.22	277.64	897.67
	31st March, 2014	1,051.12	19.63	10.85	54.75	1.52	1,116.17	135.65	59.07	-	2.52	192.19	923.96

Note : a) Out of above assets following assets given on operating lease as on 31st March, 2015.

(₹ in Crores)

Particulars	Gross Block As at 31st March, 2015	Accumulated Depreciation	Net Block As at 31st March, 2015	Depreciation charge for the year
Land	4.67	-	4.67	-
Building				
Office Building	3.59	1.03	2.56	0.04
Factory Building	3.76	0.79	2.97	0.12
Plant & Machinery	4.66	2.03	2.63	0.82
Total	16.68	3.85	12.83	0.98
31st March, 2014	16.68	2.87	13.81	0.42

## Notes forming part of the Financial Statement for the year ended 31st March, 2015

### 13 FIXED ASSETS (contd...)

The total future minimum lease rentals receivable at the Balance Sheet date is as under: (₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
i) For a period not later than one year	0.10	0.10
ii) For a period later than one year and not later than five years	0.69	1.05
iii) For a period later than five years	-	-
Total	0.79	1.15

- b) Buildings includes cost of shares in Co-operative Housing Society ₹ 3,500/- (31st March 2014 ₹ 3,500/-).
- c) Office building includes ₹ 2.32 Crores of unquoted Shares (160 equity shares of A type and 1,280 equity shares of B type of ₹ 100/- each fully paid-up) in Ruparelia Theatres P. Ltd. By virtue of Investment in shares, the Company is enjoying rights in the leasehold land and ₹ 1.44 Crores, towards construction contribution and exclusive use of terrace and allotted parking space.
- d) The Company has charged depreciation based on the revised remaining useful life of assets as per the requirement of Schedule II of the Companies Act 2013. Due to above, depreciation charged is higher by ₹ 20.77 Crores for the year ended 31st March, 2015. The Company has fully depreciated the carrying value of assets, net residual value, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, and has adjusted an amount of ₹ 3.91 crore ( net of deferred tax of ₹ 2.10 Crores ) against the opening Surplus balance of retained earnings.

### 14 CAPITAL WORK-IN-PROGRESS

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Capital Work-in-Progress	270.37	254.86
Total	270.37	254.86

- a) Building includes ₹ 0.85 Crores (31st March, 2014 : ₹ 0.85 Crores) which is in dispute and the matter is sub judice.
- b) Agricultural Land of ₹ 0.45 Crores (31st March, 2014: ₹ 0.45 Crores) recovered under settlement of debts, in which certain formalities are yet to be executed.
- c) The Company's share in Unincorporated Joint Venture Assets of ₹ 80.11 Crores (31st March, 2014: ₹ 137.72 Crores) (note 46(a))

### 15 NON CURRENT INVESTMENTS

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>(I) TRADE INVESTMENTS (Valued at cost)</b>		
(a) In Equity shares of subsidiary companies - Quoted		
1) 1,98,12,90,000 (1,98,12,90,000) Equity Shares of Adani Power Ltd. of ₹ 10/- each (note 15a(i))	3,249.95	3,249.95
2) 155,23,61,640 (155,23,61,640) Equity Shares of Adani Ports and Special Economic Zone Ltd. of ₹ 2/- each (note 15a(ii))	1,338.93	1,338.93
(b) In Equity shares of subsidiary companies - Unquoted		
1) 64,000 (64,000) Equity Shares of Adani Global Ltd. of \$ 100/- each	30.90	30.90
2) 4,56,10,000 (4,56,10,000) Equity Shares of Adani Agri Fresh Ltd. of ₹ 10/- each	45.61	45.61
3) 9,98,28,000 (9,98,28,000) Equity Shares of Adani Agri Logistics Ltd. of ₹ 10/- each	99.83	99.83
4) 50,000 (50,000) Equity Shares of Adani Pench Power Ltd. of ₹ 10/- each	0.05	0.05
5) 50,000 (50,000) Equity Shares of Kutchh Power Generation Ltd. of ₹ 10/- each	0.05	0.05
6) 50,000 (50,000) Equity Shares of Adani Power Dahej Ltd. of ₹ 10/- each	0.05	0.05

## Notes forming part of the Financial Statement for the year ended 31st March, 2015

### 15 NON CURRENT INVESTMENTS

(₹ in Crores)

Particulars	As at 31st March, 2015		As at 31st March, 2014	
7) 12,00,00,000 (12,00,00,000) Equity Shares of Adani Mining Pvt Ltd. of ₹ 10/- each (note 15a(iii))		120.00		120.00
8) 13,61,228 (13,61,228) Equity Shares of Adani Energy Ltd. of ₹ 10/- each	1.36		1.36	
Less: Provision for diminution in value	(1.36)	-	(1.36)	-
9) 25,67,42,040 (25,67,42,040) Equity Shares of Adani Gas Ltd. of ₹ 10/- each		232.46		232.46
10) NIL (70,75,00,000) Equity Shares of Maharashtra Eastern Grid Power Transmission Co. Ltd. of ₹ 10/- each		-		707.50
11) 50,000 (50,000) Equity Shares of Adani Infra (India) Ltd. of ₹ 10/- each		0.05		0.05
12) 50,000 (50,000) Equity Shares of Adani Shipping (India) Pvt. Ltd. of ₹ 10/- each		0.05		0.05
13) 50,000 (50,000) Equity Shares of Mundra LNG Ltd. of ₹ 10/- each		0.05		0.05
14) 50,000 (50,000) Equity Shares of Natural Growers Pvt. Ltd. of ₹ 10/- each		0.05		0.05
15) 50,000 (50,000) Equity Shares of Chendipada Collieries Pvt. Ltd. of ₹ 10/- each		0.05		0.05
16) 3,01,31,000 (3,01,31,000) Equity Shares of Adani Murmugao Port Terminal Pvt. Ltd. of ₹ 10/- each		30.14		30.14
17) 3,52,000 (3,52,000) Equity Shares of Mundra SEZ Textile & Apparel Park Pvt. Ltd. of ₹ 10/- each		0.35		0.35
18) 65,00,003 (65,00,003) Equity Shares of Adani Welspun Exploration Ltd. of ₹ 10/- each		24.35		24.35
19) 3,70,000 (3,70,000) Equity Shares of Parsa Kente Collieries Ltd. of ₹ 10/- each		0.37		0.37
20) 52,13,000 (24,500) Equity Shares of Adani Kandla Bulk Terminal Private Ltd. of ₹ 10/- each		5.21		0.02
21) 3,70,000 (3,70,000) Equity Shares of Rajasthan Collieries Ltd. of ₹ 10/- each		0.37		0.37
22) 1,09,00,00,000 (50,000) Equity Shares of Adani Transmission Ltd. of ₹ 10/- each		1,090.00		0.05
23) 10,00,000 (Nil) Equity Shares of Adani Agri Logistics (MP) Ltd. of ₹ 10/- each		1.00		-
24) 10,00,000 (Nil) Equity Shares of Adani Agri Logistics (Ujjain) Ltd. of ₹ 10/- each		1.00		-
25) 10,00,000 (Nil) Equity Shares of Adani Agri Logistics (Harda) Ltd. of ₹ 10/- each		1.00		-
26) 10,00,000 (Nil) Equity Shares of Adani Agri Logistics (Hoshangabad) Ltd. of ₹ 10/- each		1.00		-
27) 10,00,000 (Nil) Equity Shares of Adani Agri Logistics (Dewas) Ltd. of ₹ 10/- each		1.00		-
28) 10,00,000 (Nil) Equity Shares of Adani Agri Logistics (Satna) Ltd. of ₹ 10/- each		1.00		-
29) 50,000 (Nil) Equity Shares of Adani SynEnergy Ltd. of ₹ 10/- each		0.05		-
30) 1,50,000 (Nil) Equity Shares of Adani Minerals Pty Ltd. of AUD 1/- each		0.85		-
31) 25,500 (Nil) Equity Shares of Adani Green Energy Ltd. of ₹ 10/- each		0.03		-
32) 50,000 (Nil) Equity Shares of Dhamra LNG Terminal Private Ltd. of ₹ 10/-each		0.05		-

## Notes forming part of the Financial Statement for the year ended 31st March, 2015

### 15 NON CURRENT INVESTMENTS

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
(c) In Equity Shares of Joint venture companies - Unquoted		
1) 5,71,47,443 (5,46,79,353) Equity Shares of Adani Wilmar Ltd. of ₹ 10/- each	341.38	310.53
2) 78,400 (78,400) Equity Shares of CSPGCL AEL Parsa Collieries Ltd. of ₹ 10/- each	0.08	0.08
(d) In preference shares in Subsidiary companies - Unquoted		
1) 3,67,415 (4,41,915) Redeemable Preference Shares of Adani Global Ltd. of \$ 100/- each (note 15 b)	229.63	264.77
2) 5,69,61,000 (5,69,61,000) 0.01% Optionally Convertible Preference Shares of Adani Agri Fresh Ltd. of ₹ 10/- each	56.96	56.96
(e) In Equity Shares - Unquoted		
1) 1,100 (Nil) Equity Shares of Parsa Kente Rail Infrastructure Private Limited of ₹ 10/- each (₹ 11,000/-)	0.00	-
Total (I)	6,903.90	6,513.57
II NON TRADE INVESTMENTS		
(Valued at cost other than specified)		
(a) In Equity shares - Unquoted		
1) 20,000 (20,000) Equity Shares of Kalupur Commercial Co-op. Bank of ₹ 25/- each	0.05	0.05
2) 12,50,000 (12,50,000) Equity Shares of Indian Energy Exchange Ltd. of ₹ 10/- each	1.25	1.25
3) 4,82,00,000 (3,57,00,000) GSPC LNG Ltd of ₹10/- each	48.20	35.70
4) 4 (4) Equity Shares of The Cosmos Co.Op.Bank Ltd. of ₹ 25/- each (₹ 100/-)	0.00	0.00
5) 4,000 (4,000) Equity Shares Shree Laxmi Co-op Bank Ltd of ₹ 25/- each	0.01	0.01
Less : Provision for diminution in value	(0.01)-	(0.01)
(Valued at cost or net realisable value whichever is lower)		
(b) In Government or Trust securities - Unquoted		
6 Year National Saving certificates	0.02	0.02
(Lodged with Government departments)		
Total (II)	49.52	37.02
Total (I + II)	6,953.42	6,550.59
Aggregate amount of - Quoted investments	4,588.88	4,588.88
- Unquoted investments	2,364.54	1,961.71
Market value of - Quoted investment	57,215.29	38,728.09
Aggregate provision for diminution in value of investments	1.37	1.37

#### Notes:

##### 15 a) Details of Shares pledged

- Includes 81,51,17,665 shares (31st March, 2014: 34,45,00,331 ) pledged with banks as collateral security for loans taken by Adani Power Ltd., Adani Power Maharashtra Ltd., Adani Infra (India) Ltd., Adani Power Rajasthan Ltd. & the Company.
- Includes 16,56,94,400 (31st March 2014: 3,70,32,400) shares pledged with financial institutions as collateral security for loans taken by the Company and Adani Infra (India) Ltd., Adani Power Ltd., Adani Power Maharashtra Ltd.
- Includes 3,60,00,000 (31st March 2014: 3,60,00,000) shares pledged with banks as collateral security for loans taken by Adani Mining Pvt. Ltd.

b) The Company holds Redeemable Preference shares of its subsidiary, which are denominated in foreign currency. Such Preference shares have been considered to be monetary assets for the purpose of AS-11, the Accounting Standard of "the effects of changes in Foreign Exchange rates". The monetary assets have been restated on the basis of the closing rate at the year end and the difference of ₹ 9.52 Crores (31st March 2014: ₹ 24.88 Crores) has been recognized in Statement of Profit & Loss.



## Notes forming part of the Financial Statement for the year ended 31st March, 2015

### 16 LONG TERM LOANS AND ADVANCES

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Unsecured, considered good		
Capital advances	0.24	33.03
Security deposit (note a)	76.97	79.71
Loans to related parties (note 41)	852.42	3,895.07
Loan to employees	3.72	3.16
Prepaid expenses	-	0.15
Deposits against demand in disputes	2.27	1.69
Advance payment of income tax (net of provision)	87.19	78.69
MAT credit entitlement	178.84	132.57
	1,201.65	4,221.07

a) Includes ₹ 75 Crores (31st March' 2014 : ₹ 75 Crores) to related party refer note 41

### 17 OTHER NON CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Unamortized Ancillary Finance Cost	1.36	-
	1.36	-

### 18 CURRENT INVESTMENTS

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
(Carried at lower of cost or fair value)		
i) In Bonds / Debentures		
10 (10) 11.80% LVB-Tier-II 2024 bonds of Laxmi Vilas Bank Limited of ₹ 10,00,000/- each	1.00	1.00
	1.00	1.00
Aggregate amount of - Quoted investments	-	-
- Unquoted Investments	1.00	1.00
Market value of - Quoted investment	-	-

### 19 INVENTORIES

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
(Valued at lower of cost and net realizable value)		
Traded goods (included Goods in Transit)	578.85	1,063.48
Stores and spares / Project materials	6.07	5.03
	584.92	1,068.51

## Notes forming part of the Financial Statement for the year ended 31st March, 2015

### 20 TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	598.61	438.59
Doubtful	26.28	24.21
	624.89	462.80
Provision for doubtful receivables	(26.28)	(24.21)
	(A) 598.61	438.59
Receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	(B) 3,196.15	2,674.43
Total	(A+B) 3,794.76	3,113.02

### 21 CASH AND BANK BALANCES

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Cash and cash equivalents		
Balances with banks		
- In current accounts	173.07	148.20
- Deposits with original maturity of less than three months	9.00	-
- Earmarked balances in unclaimed dividend accounts	0.39	0.37
Cheques/drafts on hand	-	0.62
Cash on hand	0.73	0.73
	(A) 183.19	149.92
Other bank balances:		
- Margin money deposits	43.00	0.60
(lodged against bank guarantee)		
- Margin money deposits (Against Margin of buyers credit)	11.24	109.61
- Deposits with original maturity over 3 months but less than 12 months	0.82	0.75
	(B) 55.06	110.96
Total	(A+B) 238.25	260.88

### 22 SHORT TERM LOANS AND ADVANCES

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Unsecured, considered good		
Loans given		
- Loans to Subsidiaries / Joint Venture (refer note 41)	7,293.56	5,215.57
- Loans to others	169.06	124.51
Security deposits (note a)	18.79	29.90
Deposits against demand in disputes	8.22	9.99
Advance to suppliers (note b)	894.57	455.96
Doubtful	22.60	20.95
	917.17	476.91
Provision for doubtful advances	(22.60)	(20.95)
Loans and advances to employees	2.52	3.63
Prepaid Expenses	99.23	48.75
Balances with government authorities	44.10	50.12
	8,530.05	5,938.43

a) Includes ₹ 1.32 Crores (31st March 2014 : ₹ 1.32 Crores) to related parties (refer note 41)

b) Includes ₹ 604.66 Crores (31st March 2014 : ₹ 208.97 Crores) to related parties (refer note 41)

## Notes forming part of the Financial Statement for the year ended 31st March, 2015

### 23 OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Unsecured, considered good		
Interest accrued and due	3.44	3.32
Interest accrued but not due	2.41	2.93
Unbilled revenue	72.75	84.81
Insurance claim Receivable	-	22.54
Unamortized Ancillary Finance Cost	1.36	-
	79.96	113.60

### 24 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Sale of Products	14,539.87	11,560.50
Sale of Services	369.14	139.04
Other operating revenue		
Insurance claim received	0.45	2.87
Other Miscellaneous income	23.39	86.90
	14,932.85	11,789.31
Details of the sale of products		
Coal Trading	12,433.79	9,575.02
Power Trading	2,011.27	1,882.37
Other	94.81	103.11
	14,539.87	11,560.50
Details of the sale of services		
Coal Handling Services	305.84	123.85
Other	63.30	15.19
	369.14	139.04

### 25 OTHER INCOME

(₹ in Crores)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Interest income		
- Current investments (31st March 2014: ₹ 22,360)	0.12	0.00
- Bank Deposits	4.75	107.45
- Others	1,103.23	864.59
Dividend Income-Long Term Investments (note a)	158.87	155.61
Dividend Income-Current Investments	0.06	-
Profit on Sale/Disposal of Fixed Assets	0.23	4.95
Net Gain on sale of Current Investments	7.20	2.07
Recovery of Bad Debts	0.08	-
Liabilities No Longer Required Written Back	1.94	67.11
Other Miscellaneous Income	3.17	2.37
	1,279.65	1,204.15

Note:

- a) Dividend income from Long term investments includes dividend received from subsidiaries ₹ 155.24 Crores (31 March, 2014: ₹ 155.24 Crores)

## Notes forming part of the Financial Statement for the year ended 31st March, 2015

### 26 COST OF MATERIALS CONSUMED

(₹ in Crores)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Raw material consumed (Art paper rolls)		
Opening Stock	-	0.39
Add : Purchases during the year (Including Incidental Expenses)	-	-
Less : Stock Adjustments	-	(0.27)
Less : Closing Stock	-	-
	-	0.12

### 27 PURCHASE OF TRADED GOODS

(₹ in Crores)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Purchase of Traded Goods (Including incidental expenses)	11,734.02	10,449.88
	11,734.02	10,449.88
Details of the purchase of traded goods		
Coal Trading	9,716.71	8,565.46
Power Trading	2,006.26	1,877.33
Other	11.05	7.09
	11,734.02	10,449.88

### 28 DECREASE/(INCREASE) IN INVENTORIES

(₹ in Crores)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Inventories at the beginning of the year		
- Traded goods	1,063.48	723.54
Inventories at the end of the year		
- Traded goods	578.85	1,063.49
	484.63	(330.95)
Details of the closing stock of Traded goods		
Coal Trading	578.85	1,063.49
	578.85	1,063.49

### 29 EMPLOYEE BENEFIT EXPENSE

(₹ in Crores)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Salaries & Bonus	161.33	134.89
Contributions to Provident & Other Funds	7.45	9.03
Staff Welfare Expenses	5.92	4.48
	174.70	148.40

### 30 FINANCE COSTS

(₹ in Crores)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Interest	816.59	596.79
Bank Commission / Charges	58.43	42.69
Exchange Rate Difference (including premium)	52.42	121.45
	927.44	760.93

## Notes forming part of the Financial Statement for the year ended 31st March, 2015

### 31 SHORT TERM LOANS AND ADVANCES

(₹ in Crores)

Particulars	Year ended 31st March, 2015		Year ended 31st March, 2014	
Stores, Spares material Consumed		14.89		1.82
Clearing & Forwarding Expenses		1,728.04		1,439.86
Loss of Stock due to Accident/ In transit		-		1.36
Electric Power Expenses		7.94		6.71
Rent & Infrastructure Usage Charges		11.71		9.33
Repairs to:				
Buildings	1.93		1.39	
Plant & Machinery	0.88		1.82	
Others	11.87	14.68	22.82	26.03
Insurance Expenses		7.94		12.87
Rates & Taxes		2.15		1.03
Communication Expenses		4.01		4.36
Travelling & Conveyance Expenses		13.32		14.26
Stationery & Printing Expenses		1.66		1.17
Rebates, Selling and Advertising Expenses		126.36		47.34
Donation		1.66		9.76
Legal & Professional Fees		37.49		44.12
Payment to Auditors				
For Statutory Audit	0.39		0.34	
For Tax Audit	0.09		0.09	
For Other Services	0.08	0.56	0.08	0.51
Directors Sitting Fees		0.11		0.07
Commission (Non-Executive Directors)		0.40		0.40
Supervision & Testing Expenses		8.73		8.37
Bad debts/Advances Written off		27.76		0.35
Loans Written off		6.09		-
Provision for Doubtful Debts / Advance		3.73		1.24
Business Support Expenses		1.41		0.28
Office Expenses		3.46		4.19
Net Exchange Rate Difference non financing activity		411.29		613.33
Loss on Sale of Assets		0.22		0.27
Diminution in Value of Investments		-		1.36
Loss on Sale/Transfer of Long Term Investments		-		0.19
Prior Period Items (note 45)		0.11		0.52
Miscellaneous Expenses		11.22		15.33
Corporate Social Responsibility Expenses		2.08		1.90
		2,449.02		2,268.33

### 32 EXCEPTIONAL ITEMS (note 49)

(₹ in Crores)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Loans & Advances written off	49.34	-
Unsuccessful Exploration Cost	75.67	-
Gain on disposal of Long term investments	(196.00)	-
	(70.99)	-

## Notes forming part of the Financial Statement for the year ended 31st March, 2015

**33** 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 (other than fixed assets and non current investments) 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.

**34** The Company has initiated legal proceedings against various parties for recovery of dues and such legal proceedings are pending at different stages as at the date of the Balance Sheet and are expected to materialize in recovering the dues in the future. Based on the review of these accounts by the management, adequate provision has been made for doubtful recovery. Management is hopeful for their recovery. In the opinion of the management adequate balance is lying in General Reserve/ Retained earnings to meet the eventuality of such accounts being irrecoverable.

### **35 Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure**

(a) The outstanding foreign currency derivative contracts/options as at 31st March, 2015 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows :

Forward derivative contracts In respect of Imports and other Payables

Particulars	Currency	Amount in Foreign Currency in Millions	Equivalent Indian Rupees in Crores	Amount in Foreign Currency in Millions	Equivalent Indian Rupees in Crores
		As at 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2014
Forward Contracts	USD / INR	358.47	2,240.43	854.50	5,119.76
Options	USD / INR	630.89	3,943.08	-	-

(b) Foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2015 as under:

Particulars	Currency	Amount in Foreign Currency in Millions	Equivalent Indian Rupees in Crores	Amount in Foreign Currency in Millions	Equivalent Indian Rupees in Crores
		As at 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2014
Letter of Credit	USD	-	-	0.20	1.22
Buyers Credit	USD	2.90	18.10	-	-
Trade Payables	USD	3.75	23.41	80.10	479.93
Preference Shares Investment	USD	36.74	229.63	44.19	264.77

**36** Net Worth of six subsidiaries as on 31st March, 2015 has been eroded and there is a consequent possibility of impairment of Equity investment of ₹ 0.30 Crores. Looking to the subsidiaries future business plans and growth prospects, such impairment if any is considered to be temporary in nature and no provision is provided for in the accounts of the Company.

## Notes forming part of the Financial Statement for the year ended 31st March, 2015

### 33 Contingent liabilities and commitments

(A) Contingent liabilities to the extent not provided for :

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
a) Claims against the Company not acknowledged as Debts	3.00	3.00
b) In respect of :		
Income Tax ( Interest thereon not ascertainable at present)	98.44	113.97
Service Tax	35.54	22.42
VAT /Sales Tax	250.30	228.67
Custom Duty	720.25	243.92
Excise Duty / Duty Drawback	1.48	1.48
FERA / FEMA	8.26	8.26
c) In respect of Corporate Guarantee given:- (amount outstanding at close of the year)		
I. On behalf of its Subsidiaries	1,054.36	2,745.10
II. On behalf of its Associate Companies	141.25	97.00
d) In respect of Bank Guarantees given for Subsidiaries	571.17	202.82
e) Bills of Exchange Discounted	83.81	80.50
f) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.		
g) Show cause notice issued under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000, in which liability is unascertainable.		
h) Show cause notices issued under The Custom Act,1962, wherein the Company has been asked to show cause why, penalty should not be imposed under section 112 (a) and 114 (iii) of The Custom Act,1962 in which liability is unascertainable.		
i) Investments are pledged with Banks / Financial Institutions towards collateral security for loan taken by subsidiary and associate Companies. Amount of contingent liability is to the extent of value of Shares Pledged.		
j) Complaint filed by Asst. Labour Commissioner, Hubli under Section 30 of The Payment of Bonus Act, 1956. Matter being contested by the Company and projected liability in terms of penalty would be not more than ₹ 0.01 Crores (31st March, 2014: ₹ 0.01 Crores).		
k) Show cause notices issued under Income Tax Act,1961, wherein the Company has been asked to show cause why, penalty should not be imposed under section 271(1)(c) in which liability is unascertainable.		
l) Show cause notice issued by DGCEI proposes for imposition of penalties under Section 76 and Section 78 of the Finance Act, 1994 in which liability is unascertainable.		
m) Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the company for which the company has received demand show cause notices amounting to ₹ 560.52 Crores (31st March 2014 : ₹ 494.45 Crores) from custom departments at various locations and the company has deposited ₹ 378.63 Crores (31st March 2014 : ₹ 330.63 Crores) as custom duties under protest and contested the view taken by authorities as advised by external legal counsel. The Company being the merchant trader generally recovers custom duties from its customers and does not envisage any major financial or any other implication and the net effect of the same is already considered above under clause (b)(Custom duty).		

**Note:**

The management believes that the claims made are untenable and is contesting them. As of the reporting date, the management is unable to determine the ultimate outcome of above matters. However, in the event the revenue authorities succeed with enforcement of their assessments, the Company may be required to pay some or all of the asserted claims and consequential interest and penalties, which would reduce net income in the respective reported period.

## Notes forming part of the Financial Statement for the year ended 31st March, 2015

### 33 Contingent liabilities and commitments

#### (B) Capital and other Commitments:

##### a) Capital Commitments

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Estimated amounts of contracts remaining to be executed and not provided for (Net of Advances)	89.04	168.97

##### b) Other Commitments

- The Company is a subscriber to Memorandum of Association of newly incorporated subsidiary company, Adani Defence Systems and Technologies Limited against which uncalled liability on shares amounting to ₹ 0.05 Crores.
- The Company from time to time provides need based support to subsidiaries towards capital and other requirements.
- For lease commitments and derivatives, refer Note No 39 and 35 respectively.

**38** During the year, the Company has invested ₹ 1,132.97 Crores (31st March, 2014: ₹ 2,448.41 Crores) in shares of the following Group Companies.

(₹ in Crores)

Name of Company	Type	No of Shares	Total Investment	% of Holding As at 31st March 2015
Adani Power Limited	Equity	CY Nil	Nil	-
		PY 449850000	2,389.15	68.99%
Adani Power Dahej Limited	Equity	CY Nil	Nil	-
		PY 50000	0.05	100%
Adani Pench Power Limited	Equity	CY Nil	Nil	-
		PY 50000	0.05	100%
Kutchh Power Generation Limited	Equity	CY Nil	Nil	-
		PY 50000	0.05	100%
Adani Transmission Limited	Equity	CY 1089950000	1,089.95	100%
		PY 50000	0.05	100%
CSPGCL AEL Parsa Collieries Limited	Equity	CY Nil	Nil	-
		PY 53900	0.05	49%
Parsa Kente Rail Infrastructure Private Limited (₹ 11,000/-)	Equity	CY 1100	0.00	11%
		PY Nil	Nil	-
Adani Mining Private Limited	Equity	CY Nil	Nil	-
		PY 59000000	59.00	100%
Adani Agri Logistics (MP) Limited	Equity	CY 1000000	1.00	100%
		PY Nil	Nil	-
Adani Agri Logistics (Ujjain) Limited	Equity	CY 1000000	1.00	100%
		PY Nil	Nil	-
Adani Agri Logistics (Harda) Limited	Equity	CY 1000000	1.00	100%
		PY Nil	Nil	-
Adani Agri Logistics (Hoshangabad) Limited	Equity	CY 1000000	1.00	100%
		PY Nil	Nil	-
Adani Agri Logistics (Dewas) Limited	Equity	CY 1000000	1.00	100%
		PY Nil	Nil	-
Adani Agri Logistics (Satna) Limited	Equity	CY 1000000	1.00	100%
		PY Nil	Nil	-
Adani SynEnergy Limited	Equity	CY 50000	0.05	100%
		PY Nil	Nil	-



## Notes forming part of the Financial Statement for the year ended 31st March, 2015

**38** During the year, the Company has invested ₹ 1,132.97 Crores (31st March, 2014: ₹ 2,448.41 Crores) in shares of the following Group Companies. (contd...)

(₹ in Crores)

Name of Company	Type	No of Shares	Total Investment	% of Holding As at 31st March 2015
Adani Minerals Pty Limited	Equity CY	150000	0.85	10%
	PY	Nil	Nil	-
Adani Green Energy Limited	Equity CY	25500	0.03	51%
	PY	Nil	Nil	-
Dhamra LNG Terminal Private Limited	Equity CY	50000	0.05	100%
	PY	Nil	Nil	-
Adani Wilmar Limited	Equity CY	2468090	30.85	50%
	PY	Nil	Nil	-
Adani Kandla Bulk Terminal Private Limited	Equity CY	5188500	5.19	26%
	PY	Nil	Nil	-
Total	CY	1,132.97		
	PY	2,448.41		

**39** Disclosure as required by the Accounting Standard 19, "Leases" as specified in the Companies (Accounting Standard) Rules 2006 (as amended) are given below :

Where the Company is lessee:

- The aggregate lease rentals payable are charged to the Statement of Profit & Loss as Rent in Note 31.
- The Leasing arrangements, which are cancellable at any time on month to month basis and in some cases between 11 months to 9 years, are usually renewable by mutual consent on mutually agreeable terms. Under these arrangements, generally interest free refundable deposits have been given.
- The Leasing arrangements, which are non-cancellable over the period of the agreements, the disclosures in respect of the same:

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Total of future minimum lease payments under non-cancellable operating lease for each of the following periods:		
Not later than one year	0.40	0.38
Later than one year and not later than five years	1.95	2.04
Later than five years	18.53	19.08
Lease payment recognised in Statement of Profit & Loss	0.38	0.25

**40** The Company has made provision in the Accounts for Gratuity based on Actuarial valuation. The particulars under the AS 15 (Revised) furnished below are those which are relevant and available to Company for this year.

- Contributions to Defined Contribution Plan, recognised as expense for the year are as under: (₹ in Crores)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Provident Fund	5.40	4.65
Superannuation Fund	0.42	0.51
Total	5.82	5.16

## Notes forming part of the Financial Statement for the year ended 31st March, 2015

40 (contd...)

b) Contributions to Defined Benefit Plans are as under:

1) Net amount recognised in the statement of Profit & Loss for year ended 31st March, 2015 (₹ in Crores)

Particulars	Gratuity (Funded) 31st March, 2015	Gratuity (Funded) 31st March, 2014
Current Service cost	1.33	1.09
Interest cost	1.13	0.76
Expected return on plan assets	(1.01)	(0.68)
Net actuarial loss/(gain) recognized	(0.25)	1.75
<b>Net amount recognized</b>	<b>1.20</b>	<b>2.92</b>
<b>Actual return on Plan Assets</b>	<b>1.14</b>	<b>0.86</b>

2) Net amount recognised in the Balance Sheet for year ended 31st March, 2015 (₹ in Crores)

Particulars	Gratuity (Funded) 31st March, 2015	Gratuity (Funded) 31st March, 2014
i) Details of Provision for Gratuity		
Present value of defined obligation	13.63	12.08
Fair value of plan assets	13.75	10.39
Surplus/(deficit) of funds	0.12	(1.69)
Net asset/ (liability)	0.12	(1.69)
ii) Change in Present Value of the defined benefit obligation		
Defined benefit obligation as at the beginning of period	12.08	9.22
Service cost	1.33	1.09
Interest cost	1.13	0.76
Actuarial loss/(gain) - Due to change in Financial Assumptions	1.30	-
Actuarial loss/(gain) - Due to experience	(1.42)	1.93
Benefits paid	(0.78)	(0.92)
Defined benefit obligation as at end of the period	13.64	12.08
iii) Change in Fair Value of the defined benefit obligation		
Fair value of plan assets as at the beginning of period	10.39	7.80
Expected return on plan assets	1.01	0.68
Contributions by employer	2.55	2.20
Actuarial (loss)/gain	0.13	0.18
Benefits paid	(0.32)	(0.47)
Fair value of plan assets as at end of the period	13.76	10.39
iv) The major categories of plan assets as a percentage of fair value of total plan assets are as follows:		
Policy of Insurance	100%	100%
v) The principal actuarial assumption used as at 31st March, 2015 are as follows:		
Discount Rate	7.95%	9.38%
Expected rate of return on Plan Assets	7.95%	9.70%
Rate of increase in Compensation Levels (Refer Note (c) below)	8.00%	8.00%
	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality	Ultimate	Ultimate
Attrition rate	2.00%	2.00%

## Notes forming part of the Financial Statement for the year ended 31st March, 2015

40 (contd...)

vi) Amount for the current & past four years data for defined benefit obligation and fair value of plan: (₹ in Crores)

Gratuity	31st March, 2015	31st March, 2014	31st March, 2013	31st March, 2012	31st March, 2011
- Defined benefit					
Obligation	(13.64)	(12.08)	(9.22)	(7.07)	(5.40)
- Plan Assets	13.76	10.39	7.80	5.98	4.52
- Surplus/(deficit)	0.12	(1.69)	(1.42)	(1.09)	(0.88)
- Experience					
Adjustments on plan liabilities	(0.12)	1.93	1.44	0.64	0.51
- Experience					
Adjustments on plan assets	(0.13)	(0.18)	(0.17)	(0.38)	0.03

- c) The estimate of future salary increase, considered in actuarial variation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- d) The Company's expected contribution to the fund in the next financial year is ₹ 0.73 Crores (31st March 2014 ₹ 2.00 Crores)
- e) Current and non current classification is done based on actuarial valuation certificate.

41 As per the Accounting Standard 18, disclosure of transactions with related parties (As identified by the Management), as defined in Accounting Standard are given below:

i) Name of Related Parties & Description of Relationship

(A) Controlling Entity :

Shantilal Bhudhermal Adani Family Trust (SBAFT)

(B) Subsidiary Companies:

- |  |   |
|--|---|
| 1. Adani Global Ltd., Mauritius.               | 17. Adani Transmission Ltd.                     |
| 2. Adani Agri Logistics Ltd.                   | 18. Adani SynEnergy Ltd.                        |
| 3. Adani Agri Fresh Ltd,                       | 19. Adani Agri Logistics (MP) Ltd.              |
| 4. Adani Power Ltd.                            | 20. Adani Power Dahej Ltd.                      |
| 5. Adani Mining Pvt. Ltd.                      | 21. Adani Pench Power Ltd.                      |
| 6. Adani Energy Ltd.                           | 22. Kutchh Power Generation Ltd.                |
| 7. Adani Gas Ltd.                              | 23. Adani Agri Logistics (Harda) Ltd.           |
| 8. Mundra LNG Ltd.                             | 24. Adani Agri Logistics (Hoshangabad) Ltd.     |
| 9. Adani Shipping (India) Pvt. Ltd.            | 25. Adani Agri Logistics (Satna) Ltd.           |
| 10. Adani Infra (India) Ltd.                   | 26. Adani Agri Logistics (Ujjain) Ltd.          |
| 11. Natural Growers Pvt. Ltd.                  | 27. Adani Agri Logistics (Dewas) Ltd.           |
| 12. Chendipada Collieries Pvt. Ltd.            | 28. Dhamra LNG Terminal Pvt. Ltd.               |
| 13. Adani Ports and Special Economic Zone Ltd. | 29. Adani Green Energy Ltd.                     |
| 14. Parsa Kente Collieries Ltd.                | 30. Adani Renewable Energy Park Ltd.            |
| 15. Adani Welspun Exploration Ltd.             | 31. Adani Defence Systems and Technologies Ltd. |
| 16. Rajasthan Collieries Ltd.                  |   |

(C) Step-down Subsidiary Entities:

- |   |   |
|---|---|
| 1. Adani Power Maharashtra Ltd.   | 7. Adani Hospitals Mundra Pvt. Ltd.                     |
| 2. Adani Power Rajasthan Ltd.   | 8. Mahaguj Power Ltd.                                   |
| 3. Adani Transmission (India) Ltd.  | 9. Sarguja Rail Corridor Pvt. Ltd.<br>(upto 30.03.2015) |
| 4. Adani Power Resources Ltd. [previously known as Adani Transmission (Maharashtra) Ltd.] | 10. Adani Chendipada Mining Pvt. Ltd.                   |
| 5. Adani Ennore Container Terminal Pvt. Ltd.  | 11. Adani Resources Pvt. Ltd.                           |
| 6. Adani Shipyard Pvt. Ltd. (upto 28.01.2015)   | 12. Mundra SEZ Textile and Apparel Park Pvt. Ltd.       |

## Notes forming part of the Financial Statement for the year ended 31st March, 2015

41 (contd...)

**(C) Step-down Subsidiary Entities:**

13. Karnavati Aviation Pvt. Ltd.	40. PT Karya Pernitis Sejati, Indonesia (upto 02.06.2014)
14. MPSEZ Utilities Pvt. Ltd.	41. PT Lamindo Inter Multikon, Indonesia
15. Adani Logistics Ltd.	42. PT Mitra Naiga Mulia, Indonesia
16. Mundra International Airport Pvt. Ltd.	43. PT Suar Harapan Bangsa, Indonesia
17. Adani Hazira Port Pvt. Ltd.	44. PT Tambang Sejahtera Bersama, Indonesia
18. Adani Petronet (Dahe) Port Pvt. Ltd.	45. PT Adani Sumselon, Indonesia
19. Hazira Infrastructure Pvt. Ltd.	46. Aanya Maritime Inc, Panama
20. Hazira Road Infrastructure Pvt. Ltd.	47. Aashna Maritime Inc, Panama
21. Adani Vizag Coal Terminal Private Limited	48. Adani Minerals Pty. Ltd., Australia
22. Adani Global Pte. Ltd., Singapore.	49. Surguja Power Pvt. Ltd.
23. Adani Shipping Pte. Ltd, Singapore.	50. Adani Kandla Bulk Terminal Pvt. Ltd.
24. Rahi Shipping Pte. Ltd., Singapore	51. Chemoil Adani Pte. Ltd, Singapore
25. Vanshi Shipping Pte. Ltd., Singapore	52. Adani Murmugao Port Terminal Pvt. Ltd.
26. Adani Global FZE, Dubai.	53. Chemoil Adani Pvt. Ltd.
27. Adani Mining Pty Ltd., Australia	54. AWEL Global Ltd., UAE
28. PT Adani Global, Indonesia.	55. Adani Warehousing Services Pvt. Ltd.
29. PT Adani Global Coal Trading, Indonesia	56. Galilee Transmission Holdings Pty Ltd
30. PT Coal Indonesia, Indonesia	57. Galilee Transmission Pty Ltd.
31. PT Mundra Coal, Indonesia	58. Jhar Mining Infra Pvt. Ltd.
32. PT Sumber Bara, Indonesia	59. The Dhamra Port Company Ltd.
33. PT Energy Resources, Indonesia	60. Adani Green Energy (Tamilnadu) Ltd.
34. PT Sumber Dana Usaha, Indonesia	61. Adani Renewable Energy Park (Gujarat) Ltd.
35. PT Setara Jasa, Indonesia	62. Adani Power (Karnataka) Ltd.
36. PT Niaga Antar Bangsa, Indonesia	63. Mundra Solar Technopark Pvt. Ltd.
37. PT Niaga Lintas Samudra, Indonesia	64. Maharashtra Eastern Grid Power Transmission Company Ltd.
38. PT Gemilang Pusaka Pertiwi, Indonesia	
39. PT Hasta Mundra, Indonesia	

**(D) Associates with whom transactions done during the year:**

1. Adani Advisory LLP	2. GSPC LNG Ltd.
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**(E) Joint Control Entities:**

1. Adani Wilmar Ltd.	8. AWN Agro Pvt. Ltd.
2. CSPGCL AEL Parsa Collieries Ltd.	9. Golden Valley Agrotech Pvt. Ltd.
3. Adani Wilmar Pte. Ltd., Singapore	10. Satya Sai Agroils Pvt. Ltd.
4. Adani International Container Terminal Pvt. Ltd.	11. Vishakha Polyfab Ltd.
5. Adani CMA Mundra Terminal Pvt. Ltd.	12. KOG KTV Food Products (India) Pvt. Ltd.
6. Indianoil - Adani Gas Pvt. Ltd.	13. Krishnapattam Oils and Fats Pvt. Ltd.
7. Vishakha Industries Pvt. Ltd.	14. KTV Health and Foods Pvt. Ltd.

**(F) Key Management Personnel:**

1. Mr. Gautam S. Adani, Chairman	3. Mr. Ameet H. Desai, Executive Director & CFO
2. Mr. Rajesh S. Adani, Managing Director (w.e.f. 17.05.2014)	4. Mr. Devang S. Desai, Executive Director & CFO (upto 17.05.2014)

**(G) Enterprises over which (A) or (F) above have significant influence with whom transactions done during the year:**

1. Adani Properties Pvt. Ltd.
2. Adani Foundation
3. Adani Education and Research Foundation

**(H) Relatives of Key Management Personnel with whom transactions done during the year :**

1. Mr. Vinod S. Adani
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## Notes forming part of the Financial Statement for the year ended 31st March, 2015

41 (contd...)

(ii) Nature And Volume of Transaction with Related Parties

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2015	For the year ended 31st March, 2014
1.	Sale of Goods	Adani Power Ltd.	12.72	-
		Adani Hazira Port Pvt. Ltd.	-	0.31
		Adani Petronet (Dahej) Port Pvt. Ltd.	-	0.58
		Adani Power Maharashtra Ltd.	223.44	-
		Adani Power Rajasthan Ltd.	132.72	329.02
		Krishnapattam Oils & Fats Pvt. Ltd.	0.67	-
		Adani Wilmar Ltd.	8.96	1.94
		Satya Sai Agroils Pvt. Ltd.	0.37	-
2.	Purchase of Goods	Adani Gas Ltd.	0.17	0.19
		Adani Ports & Special Economic Zone Ltd.	-	0.01
		Adani Power Ltd.	1,998.66	1,761.05
		Adani Global Pte Ltd.	6,948.88	5,476.43
		Adani Power Rajasthan Ltd.	1.89	-
3.	Rendering of Services (incl. reimbursement of expenses)	Adani Gas Ltd.	1.31	0.66
		Adani Agri Fresh Ltd.	0.26	0.00
		Adani SynEnergy Ltd.	0.00	-
		Adani Ports & Special Economic Zone Ltd.	9.30	3.07
		Adani Agri Logistics Ltd.	0.33	-
		Adani Agri Logistics (MP) Ltd.	-	0.02
		Adani Agri Logistics (Harda) Ltd.	0.03	-
		Adani Agri Logistics (Hoshangabad) Ltd.	0.03	-
		Adani Agri Logistics (Satna) Ltd.	0.03	-
		Adani Agri Logistics (Ujjain) Ltd.	0.03	-
		Adani Agri Logistics (Dewas) Ltd.	0.03	-
		Adani Transmission Ltd.	-	0.00
		Adani Power Ltd.	61.69	44.53
		Adani Mining Pvt. Ltd.	2.71	0.43
		Parsa Kente Collieries Ltd.	0.02	-
		Adani Infra (India) Ltd.	1.11	0.23
		Adani Shipping (India) Pvt. Ltd.	-	0.00
		Chemoil Adani Pvt. Ltd.	0.41	0.18
		Adani Kandla Bulk Terminal Pvt. Ltd.	0.00	0.00
		The Dhamra Port Company Ltd.	12.96	-
		Adani Hazira Port Pvt. Ltd.	0.78	0.04
		Adani Petronet (Dahej) Port Pvt. Ltd.	0.58	0.06
		Adani Murmugao Port Terminal Pvt. Ltd.	0.09	0.00
Adani Logistics Ltd.	0.48	0.00		
Adani Vizag Coal Terminal Pvt. Ltd.	0.09	0.00		
MPSEZ Utilities Pvt. Ltd.	0.12	0.01		
Karnavati Aviation Pvt. Ltd.	0.11	-		
Adani Power Maharashtra Ltd.	5.87	0.00		

## Notes forming part of the Financial Statement for the year ended 31st March, 2015

41 (contd...)

(ii) Nature And Volume of Transaction with Related Parties (contd...)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2015	For the year ended 31st March, 2014
		Adani Power Rajasthan Ltd.	2.23	0.27
		Maharashtra Eastern Grid Power Transmission Company Ltd.	0.80	0.00
		Adani Mining Pty Ltd.	0.20	0.35
		Krishnapattam Oils & Fats Pvt. Ltd.	0.09	-
		Adani Wilmar Ltd.	7.41	2.46
		Satya Sai Agroils Pvt. Ltd.	0.06	-
		Adani Advisory LLP	0.00	0.00
		Adani Properties Pvt. Ltd.	0.00	-
		Adani Education and Research Foundation	0.24	0.32
4.	Services Availed (incl. reimbursement of expenses)	Adani Gas Ltd.	-	0.00
		Adani Ports & Special Economic Zone Ltd.#	117.06	130.22
		Adani Welspun Exploration Ltd.	-	0.00
		Chemoil Adani Pvt. Ltd.	0.04	-
		The Dhamra Port Company Ltd.	22.09	-
		Adani Hazira Port Pvt. Ltd.	2.98	5.47
		Adani Petronet (Dahej) Port Pvt. Ltd.	132.49	104.54
		Adani Logistics Ltd.	66.78	38.57
		Adani Vizag Coal Terminal Pvt. Ltd.	1.18	-
		Adani Hospitals Mundra Pvt. Ltd.	0.00	-
		Mundra International Airport Pvt. Ltd.	0.40	0.40
		Adani Power Rajasthan Ltd.	0.01	0.01
		PT Adani Global Coal Trading	-	0.01
		Adani Wilmar Ltd.	0.59	0.42
		Adani Education and Research Foundation	0.12	0.77

# Services availed from Adani Ports and Special Economic Zone Ltd. does not include pass through transactions of ₹ 1109.09 Crores (2014-15) and ₹ 941.25 Crores (2013-14)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2015	For the year ended 31st March, 2014
5.	Interest Income	Adani Gas Ltd.	3.45	0.29
		Adani SynEnergy Ltd.	0.14	-
		Adani Ports & Special Economic Zone Ltd.	-	1.65
		Adani Agri Logistics Ltd.	2.90	-
		Adani Agri Logistics (MP) Ltd.	0.04	-
		Adani Agri Logistics (Harda) Ltd.	0.04	-
		Adani Agri Logistics (Hoshangabad) Ltd.	0.04	-
		Adani Agri Logistics (Satna) Ltd.	0.04	-
		Adani Agri Logistics (Ujjain) Ltd.	0.04	-
		Adani Agri Logistics (Dewas) Ltd.	0.04	-
		Natural Growers Pvt. Ltd.	0.02	-
		Adani Green Energy Ltd.	0.00	-
		Adani Power Dahej Ltd.	61.17	8.39
		Kutchh Power Generation Ltd.	19.18	4.92

## Notes forming part of the Financial Statement for the year ended 31st March, 2015

41 (contd...)

(ii) Nature And Volume of Transaction with Related Parties (contd...)

₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2015	For the year ended 31st March, 2014
		Adani Transmission Ltd.	15.38	-
		Adani Power Ltd.	540.48	762.59
		Adani Pench Power Ltd.	21.91	6.21
		Adani Welspun Exploration Ltd.	27.03	26.75
		Adani Mining Pvt. Ltd.	105.97	3.68
		Parsa Kente Collieries Ltd.	7.40	2.01
		Adani Logistics Ltd.	-	0.75
		Adani Power Maharashtra Ltd.	52.23	1.21
		Adani Power Rajasthan Ltd.	60.32	11.50
		Maharashtra Eastern Grid Power Transmission Company Ltd.	1.46	-
		Adani Transmission (India) Ltd.	141.68	-
		CSPGCL AEL Parsa Collieries Ltd.	0.10	0.05
6.	Interest Expense	Adani Gas Ltd.	0.39	-
		Adani Agri Fresh Ltd.	121.40	54.99
		Adani Ports & Special Economic Zone Ltd.	36.36	-
		Adani Infra (India) Ltd.	141.18	112.17
		Chemoil Adani Pvt. Ltd.	16.13	12.74
7.	Dividend Income	Adani Agri Fresh Ltd.	0.01	-
		Adani Ports & Special Economic Zone Ltd.	155.24	155.24
8.	Rent Income	Adani Wilmar Ltd.	0.60	0.50
		AWN Agro Pvt. Ltd.	-	0.20
9.	Rent Expense	Adani Power Ltd.	3.00	3.00
		Adani Petronet (Dahej) Port Pvt. Ltd.	0.01	0.01
		Adani Wilmar Ltd.	0.07	0.06
		Delhi Golf Link Properties Pvt. Ltd.	-	0.05
		Adani Properties Pvt. Ltd.	1.42	1.16
		Mr. Rajesh S. Adani	0.06	0.06
		Mr. Vinod S. Adani	0.02	0.02
10.	Discount Received on	Adani Power Ltd	27.46	14.95
		Prompt Payment of Bills	-	-
11.	Donation	Adani Foundation	1.76	5.50
12.	Remuneration*	Mr. Gautam S. Adani	1.80	1.72
		Mr. Rajesh S. Adani	3.64	3.54
		Mr. Ameet H. Desai	4.99	-
		Mr. Devang S. Desai	0.27	2.14
13.	Sale of Asset	Adani Power Ltd.	-	0.01
		The Dhamra Port Company Ltd.	0.04	-
		Adani Power Maharashtra Ltd.	0.15	-
		Adani Power Rajasthan Ltd.	-	0.15
		Adani Wilmar Ltd.	-	0.02

\*The above does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

## Notes forming part of the Financial Statement for the year ended 31st March, 2015

41 (contd...)

(ii) Nature And Volume of Transaction with Related Parties (contd...)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2015	For the year ended 31st March, 2014
14.	Purchase of Asset	Adani Power Ltd.	-	0.00
		Adani Welspun Exploration Ltd.	0.11	-
15.	Borrowings (Loan Taken) Addition	Adani Gas Ltd.	100.40	-
		Adani Agri Fresh Ltd.	182.00	1,553.28
		Adani Ports & Special Economic Zone Ltd.	1,253.00	-
		Adani Infra (India) Ltd.	314.07	1,333.35
		Chemoil Adani Pvt. Ltd.	-	220.46
16.	Borrowings (Loan Repaid) Repaid	Adani Gas Ltd.	100.40	-
		Adani Agri Fresh Ltd.	1,179.67	546.00
		Adani Ports & Special Economic Zone Ltd.	1,253.00	-
		Adani Infra (India) Ltd.	1,430.84	495.44
		Chemoil Adani Pvt. Ltd.	215.46	5.00
17.	Loans Given	Adani Gas Ltd.	40.00	160.00
		Adani SynEnergy Ltd.	4.61	-
		Adani Ports & Special Economic Zone Ltd.	-	570.50
		Adani Agri Logistics Ltd.	2.61	-
		Adani Agri Logistics (MP) Ltd.	1.53	-
		Adani Agri Logistics (Harda) Ltd.	1.53	-
		Adani Agri Logistics (Hoshangabad) Ltd.	1.53	-
		Adani Agri Logistics (Satna) Ltd.	1.53	-
		Adani Agri Logistics (Ujjain) Ltd.	1.53	-
		Adani Agri Logistics (Dewas) Ltd.	1.53	-
		Natural Growers Pvt. Ltd.	0.28	-
		Adani Green Energy Ltd.	0.03	-
		Adani Power Dahej Ltd.	89.01	654.66
		Kutchh Power Generation Ltd.	4,349.72	72.49
		Adani Transmission Ltd.	1,356.09	-
		Adani Power Ltd.	1,421.08	4,198.05
		Adani Pench Power Ltd.	24.19	211.85
		Adani Welspun Exploration Ltd.	131.17	66.33
		Adani Mining Pvt. Ltd.	383.78	363.06
		Parsa Kente Collieries Ltd.	81.76	22.73
		Adani Logistics Ltd.	-	4.00
		Adani Power Maharashtra Ltd.	59.90	441.82
		Adani Power Rajasthan Ltd.	-	420.21
Maharashtra Eastern Grid Power Transmission Company Ltd.	467.21	149.02		
Adani Transmission (India) Ltd.	1,222.97	-		
CSPGCL AEL Parsa Collieries Ltd.	0.34	0.51		
18.	Loans Received back	Adani Gas Ltd.	40.00	160.00
		Adani Agri Fresh Ltd.	-	50.00
		Adani Ports & Special Economic Zone Ltd.	-	570.50
		Adani Agri Logistics Ltd.	-	27.72
		Adani Power Dahej Ltd.	105.07	140.06



## Notes forming part of the Financial Statement for the year ended 31st March, 2015

41 (contd...)

(ii) Nature And Volume of Transaction with Related Parties (contd...)

('₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2015	For the year ended 31st March, 2014
		Kutchh Power Generation Ltd.	-	46.01
		Adani Transmission Ltd.	162.25	-
		Adani Power Ltd.	6,678.44	4,543.00
		Adani Pench Power Ltd.	-	151.42
		Adani Welspun Exploration Ltd.	15.41	105.90
		Adani Mining Pvt. Ltd.	82.03	276.50
		Adani Logistics Ltd.	-	14.00
		Adani Power Maharashtra Ltd.	491.72	10.00
		Adani Power Rajasthan Ltd.	531.72	-
		Maharashtra Eastern Grid Power Transmission Company Ltd.	1,255.66	-
		Adani Transmission (India) Ltd.	1,222.97	-
19.	Purchase or Subscription of Investment	Adani SynEnergy Ltd.	0.05	-
		Adani Agri Logistics (MP) Ltd.	1.00	-
		Adani Agri Logistics (Harda) Ltd.	1.00	-
		Adani Agri Logistics (Hoshangabad) Ltd.	1.00	-
		Adani Agri Logistics (Satna) Ltd.	1.00	-
		Adani Agri Logistics (Ujjain) Ltd.	1.00	-
		Adani Agri Logistics (Dewas) Ltd.	1.00	-
		Dhamra LNG Terminal Pvt. Ltd.	0.05	-
		Adani Green Energy Ltd.	0.05	-
		Adani Transmission Ltd.	1,089.95	0.05
		Adani Power Ltd.	-	2,389.15
		Adani Mining Pvt. Ltd.	-	59.00
		Adani Kandla Bulk Terminal Pvt. Ltd.	5.19	-
		Adani Minerals Pty Ltd.	0.85	-
		CSPGCL AEL Parsa Collieries Ltd.	-	0.11
		Adani Wilmar Ltd.	30.85	-
		GSPC LNG Ltd.	12.50	32.70
20.	Sale or Redemption of Investment	Adani Ports & Special Economic Zone Ltd.	-	6.08
		Adani Global Ltd.	46.06	-
		Adani Transmission Ltd.	903.50	-
		Adani Properties Pvt. Ltd.	0.02	-
21.	Transfer of employees liabilities to Related Parties	Adani Advisory LLP	-	0.00
		Adani Properties Pvt. Ltd.	-	0.01
22.	Transfer of employees liabilities from Related Parties	Adani Power Ltd	-	0.02
23.	Transfer of employees Loans and advances to Related Parties	Adani Gas Ltd.	0.00	-
		Adani Ports & Special Economic Zone Ltd.	0.01	0.00
		Adani Power Ltd.	0.07	0.01
		Chemoil Adani Pvt. Ltd.	0.00	-
		Adani Petronet (Dahej) Port Pvt. Ltd.	0.01	-
		Adani Logistics Ltd.	0.01	-
		Adani Power Maharashtra Ltd.	0.02	-
		Adani Power Rajasthan Ltd.	0.01	-

## Notes forming part of the Financial Statement for the year ended 31st March, 2015

41 (contd...)

(ii) Nature And Volume of Transaction with Related Parties (contd...)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2015	For the year ended 31st March, 2014
24.	Transfer of employees	Adani Gas Ltd.	0.06	-
	Loans and advances from Related Parties	Adani Agri Fresh Ltd.	-	0.00
		Adani Ports & Special Economic Zone Ltd.	0.00	-
		Adani Power Ltd.	-	0.01
		Adani Welspun Exploration Ltd.	0.02	-
		Adani Mining Pvt. Ltd.	0.00	-
		Adani Infra (India) Ltd.	-	0.00
		Adani Power Rajasthan Ltd.	0.01	0.02
		Adani Wilmar Ltd.	0.00	-
		Adani Advisory LLP	0.01	-
25.	Loans & Advances Written Off	Adani Welspun Exploration Ltd.	49.34	-
	<b>Closing Balances</b>			
26.	Accounts Receivable	Adani Gas Ltd.	0.24	0.51
		Adani Agri Fresh Ltd.	0.06	-
		Adani SynEnergy Ltd.	0.00	-
		Adani Ports & Special Economic Zone Ltd.	1.89	1.89
		Adani Agri Logistics Ltd.	0.08	-
		Adani Agri Logistics (MP) Ltd.	-	0.02
		Adani Transmission Ltd.	0.00	0.00
		Adani Power Ltd.	32.83	22.21
		Adani Mining Pvt. Ltd.	0.53	0.23
		Parsa Kente Collieries Ltd.	0.00	-
		Adani Infra (India) Ltd.	0.24	0.12
		Chemoil Adani Pvt. Ltd.	0.08	0.18
		Adani Kandla Bulk Terminal Pvt. Ltd.	-	0.00
		Adani Hazira Port Pvt. Ltd.	0.87	-
		Adani Petronet (Dahej) Port Pvt. Ltd.	0.53	0.13
		Adani Murmugao Port Terminal Pvt. Ltd.	0.02	0.00
		Adani Logistics Ltd.	2.21	0.06
		Adani Vizag Coal Terminal Pvt. Ltd.	0.02	0.00
		MPSEZ Utilities Pvt. Ltd.	0.02	-
		Karnavati Aviation Pvt. Ltd.	0.03	0.00
		Adani Power Maharashtra Ltd.	34.65	-
		Adani Power Rajasthan Ltd.	2.49	0.00
		Maharashtra Eastern Grid Power Transmission Company Ltd.	0.90	0.00
		Adani Mining Pty Ltd.	0.10	0.35
		Krishnapattam Oils & Fats Pvt. Ltd.	0.16	-
		Adani Wilmar Ltd.	1.18	0.93
		Satya Sai Agroils Pvt. Ltd.	0.12	-
		Adani Advisory LLP	-	0.00
		Adani Foundation	-	0.00
		Adani Education and Research Foundation	0.00	-

## Notes forming part of the Financial Statement for the year ended 31st March, 2015

41 (contd...)

(ii) Nature And Volume of Transaction with Related Parties (contd...)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2015	For the year ended 31st March, 2014
27.	Loans & Advances (incl ARCK)	Adani Gas Ltd.	48.02	48.02
		Adani SynEnergy Ltd.	4.61	-
		Adani Agri Logistics Ltd.	71.38	68.77
		Adani Agri Logistics (MP) Ltd.	1.53	-
		Adani Agri Logistics (Harda) Ltd.	1.53	-
		Adani Agri Logistics (Hoshangabad) Ltd.	1.53	-
		Adani Agri Logistics (Satna) Ltd.	1.53	-
		Adani Agri Logistics (Ujjain) Ltd.	1.53	-
		Adani Agri Logistics (Dewas) Ltd.	1.53	-
		Natural Growers Pvt. Ltd.	40.28	40.00
		Adani Green Energy Ltd.	0.03	-
		Adani Power Dahej Ltd.	638.60	654.66
		Kutchh Power Generation Ltd.	4,443.13	93.41
		Adani Transmission Ltd.	1,193.84	-
		Adani Power Ltd.	582.99	5,460.14
		Adani Pench Power Ltd.	236.05	211.85
		Adani Welspun Exploration Ltd.	305.72	213.28
		Adani Mining Pvt. Ltd.	1,044.02	742.27
		Parsa Kente Collieries Ltd.	110.08	28.32
		Adani Power Maharashtra Ltd.	-	431.82
		Adani Power Rajasthan Ltd.	-	531.72
		Maharashtra Eastern Grid Power Transmission Company Ltd.	-	788.45
		Adani Properties Pvt. Ltd.	76.30	76.30
Adani Ports & Special Economic Zone Ltd.	21.67	6.19		
CSPGCL AEL Parsa Collieries Ltd.	1.06	0.71		
28.	Other Current Assets	Adani Power Maharashtra Ltd.	26.16	-
29.	Accounts Payable (incl provisions)	Adani Gas Ltd.	0.09	0.04
		Adani Ports & Special Economic Zone Ltd.	0.00	19.50
		Adani Power Ltd.	122.88	-
		Adani Welspun Exploration Ltd.	0.06	0.00
		Adani Infra (India) Ltd.	-	0.00
		Chemoil Adani Pvt. Ltd.	0.04	-
		The Dhamra Port Company Ltd.	5.10	-
		Adani Hazira Port Pvt. Ltd.	0.96	0.05
		Adani Petronet (Dahej) Port Pvt. Ltd.	5.16	4.08
		Adani Logistics Ltd.	30.42	5.01
		Adani Vizag Coal Terminal Pvt. Ltd.	0.35	-
		Mundra International Airport Pvt. Ltd.	0.41	0.41
		Adani Global Pte Ltd.	3,178.56	2,407.46
		Adani Power Rajasthan Ltd.	0.40	0.02
		Adani Wilmar Ltd.	0.08	0.01
		Adani Advisory LLP	-	0.00
		Adani Properties Pvt. Ltd.	-	0.02
Mr. Rajesh S. Adani	1.00	1.00		

## Notes forming part of the Financial Statement for the year ended 31st March, 2015

41 (contd...)

(ii) Nature And Volume of Transaction with Related Parties (contd...)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2015	For the year ended 31st March, 2014
30.	Borrowings (Loan)	Chemoil Adani Pvt. Ltd.	-	215.46
		Adani Agri Fresh Ltd.	-	997.67
		Adani Infra (India) Ltd.	-	1,116.77
31.	Advances from Customer	Adani Logistics Ltd.	0.02	-
		Krishnapattam Oils & Fats Pvt. Ltd.	0.02	-
32.	Other Long Term Liabilities	Adani Ports & Special Economic Zone Ltd.	250.00	250.00
33.	Other Current Liabilities	Adani Hazira Port Pvt. Ltd.	1.05	0.80
		Adani Petronet (Dahej) Port Pvt. Ltd.	-	3.02
		Adani Education and Research Foundation	-	0.01
34.	Guarantee & Collateral securities	Adani Power Ltd	850.00	600.00
		Adani Welspun Exploration Ltd.	43.55	110.50
		Adani Power Maharashtra Ltd	-	1,600.00
		Adani Power Rajasthan Ltd	-	434.60
		Adani Wilmar Ltd.	97.70	97.00
		Adani Gas Ltd.	204.36	-

42 As required by the amendment to the clause 32 of the listing agreement vide SEBI circular no. 2 / 2003 of 10th January, 2003, the following disclosure have been made :

(a) Loans and advances in the nature of loans to subsidiaries and associates by name and amount -

(₹ in Crores)

Sr. No.	Name of Entity		Closing Balance at 31st March, 2015	Maximum amount Outstanding during the year
1	Adani Gas Ltd	CY	48.00	48.00
		PY	48.00	208.00
2	Adani Power Ltd.	CY	Nil	5,575.36
		PY	5,257.36	6,198.65
3	Maharashtra Eastern Grid Power Transmission Company Ltd.	CY	Nil	1,244.66
		PY	788.45	788.45
4	Adani Mining Pvt. Ltd.	CY	1,044.02	1,044.02
		PY	742.27	895.60
5	Adani Agri Fresh Ltd.	CY	Nil	Nil
		PY	Nil	59.61
6	Adani Pench Power Ltd.	CY	236.05	236.05
		PY	211.85	211.85
7	Adani Power Dahej Ltd.	CY	638.60	663.86
		PY	654.66	654.66
8	Adani Power Rajasthan Ltd.	CY	Nil	531.72
		PY	531.72	531.72
9	Adani Power Maharashtra Ltd.	CY	Nil	491.72
		PY	431.82	431.82
10	Kutchh Power Generation Ltd.	CY	4,443.13	4,443.13
		PY	93.41	93.41
11	Adani Ports and Special Economic Zone Ltd.	CY	Nil	Nil
		PY	Nil	223.00

## Notes forming part of the Financial Statement for the year ended 31st March, 2015

42 (contd...)

(₹ in Crores)

Sr. No.	Name of Entity		Closing Balance at 31st March, 2015	Maximum amount Outstanding during the year
12	Parsa Kente Collieries Ltd.	CY	110.08	110.08
		PY	28.32	28.32
13	Natural Growers Pvt. Ltd.	CY	40.28	40.28
		PY	40.00	40.00
14	Adani Agri Logistics Ltd.	CY	71.38	71.38
		PY	68.77	96.49
15	Adani Logistics Ltd.	CY	Nil	Nil
		PY	Nil	10.00
16	CSPGCL AEL Parsa Collieries Ltd.	CY	1.06	1.06
		PY	0.71	0.71
17	Adani SynEnergy Ltd.	CY	4.61	4.61
		PY	Nil	Nil
18	Adani Welspun Exploration Ltd.	CY	305.72	342.04
		PY	213.28	291.76
19	Adani Agri Logistics (MP) Ltd.	CY	1.53	1.53
		PY	Nil	Nil
20	Adani Agri Logistics (Ujjain) Ltd.	CY	1.53	1.53
		PY	Nil	Nil
21	Adani Agri Logistics (Harda) Ltd.	CY	1.53	1.53
		PY	Nil	Nil
22	Adani Agri Logistics (Hoshangabad) Ltd.	CY	1.53	1.53
		PY	Nil	Nil
23	Adani Agri Logistics (Dewas) Ltd.	CY	1.53	1.53
		PY	Nil	Nil
24	Adani Agri Logistics (Satna) Ltd.	CY	1.53	1.53
		PY	Nil	Nil
25	Adani Transmission Ltd.	CY	1,193.84	1,332.25
		PY	Nil	Nil
26	Adani Green Energy Ltd.	CY	0.03	0.03
		PY	Nil	Nil

Note : All above loans and advances have been given for business purpose.

(b) Loans and Advances shown above, to subsidiaries amounting ₹ 852.42 Crores fall under the category of Long term loans & Advances and loans of ₹ 7293.56 Crores fall in category of short term loans and advances.

All the above loans and advances are interest bearing except the loans given to following:

(₹ in Crores)

Sr. No.	Name of Entity	As at 31st March, 2015	As at 31st March, 2014
1	Maharashtra Eastern Grid Power Transmission Company Ltd.	Nil	788.45
2	Adani Mining Pvt. Ltd.	Nil	656.60
3	Adani Gas Ltd.	Nil	48.00
4	Natural Growers Pvt. Ltd.	40.00	40.00
5	Adani Agri Logistics Ltd.	Nil	68.77
	Total	40.00	1,601.82

## Notes forming part of the Financial Statement for the year ended 31st March, 2015

41 (contd...)

(c) Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount :  
(₹ in Crores)

Sr. No.	Name of Entity		Closing Balance at 31st March, 2015	Maximum amount Outstanding during the year
1	Adani Power Ltd.	CY	Nil	5,575.36
		PY	5,257.36	6,198.65
2	Adani Mining Pvt. Ltd.	CY	1,044.02	1,044.02
		PY	742.27	895.60
3	Adani Gas Ltd.	CY	48.00	48.00
		PY	48.00	208.00
4	Adani Power Maharashtra Ltd.	CY	Nil	491.72
		PY	431.82	431.82
5	Adani Ports and Special Economic Zone Limited	CY	Nil	Nil
		PY	Nil	223.00
6	Adani Welspun Exploration Ltd.	CY	305.72	342.04
		PY	213.28	291.76

(d) None of the loanee and loanees of subsidiary companies have per se made Investments in the shares of the Company.

43 Items of Expenditure in the Statement of Profit and Loss include reimbursements for common sharing facilities to and by the Company.

44 (a) Provision For Taxation:

Provision for taxation for the year has been made after considering allowance, claims and relief available to the Company as advised by the Company's tax consultants.

(b) Various taxes related legal proceedings are pending against the Company. Potential liabilities, if any, have been adequately provided for, and the management does not estimate any incremental liability in respect of the legal proceedings.

(c) Transfer Pricing Regulations :

The Company has established a comprehensive system of maintenance information and documentation as required by the transfer pricing legislation under section 92 - 92F of the Income Tax Act, 1961.

The management is of the opinion that its international transactions are at arm's length and the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

45 (a) Prior period items includes:

(₹ in Crores)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Debits relating to earlier years	0.11	0.53
Credits relating to earlier years	0.00	0.01
Net Total	0.11	0.52

## Notes forming part of the Financial Statement for the year ended 31st March, 2015

45 (contd...)

(b) Nature of Prior period item

(₹ in Crores)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Income :		
Other	0.00	0.01
	0.00	0.01
Expense :		
Brokerage & Commission	-	0.00
Clearing & Forwarding	-	0.08
Professional Fees	-	0.25
Business Promotion	0.02	0.17
Other Expenses	0.09	0.03
Rates & Taxes	-	0.00
	0.11	0.53
Net Total	0.11	0.52

46 Pursuant to Accounting Standard (AS 27) - Financial Reporting of Interests in Joint Venture, the disclosures relating to the Joint Ventures are as follows :

(a) Jointly Controlled Assets

The Company jointly with other parties to the joint venture, have been awarded two onshore oil & gas blocks at Palej and Assam by Government of India through NELP-VI bidding round, has entered into Production Sharing Contracts (PSC) with Ministry of Petroleum and Natural Gas for exploration of oil and gas in the aforesaid blocks. Naftogaz India Pvt. Ltd. (NIPL) being one of the parties to consortium was appointed as operator of the blocks vide Joint Operating Agreements (JOAs) entered into between parties to consortium. The expenditures related to the activities in the blocks were incurred by Adani Group, Welspun Group or through its joint venture Adani Welspun Exploration Ltd.

The details of the blocks are stated below:

Jointly Controlled Assets	Company's Participating Interest %	Other Partners	Other Partner's Participating Interest %
CB-ONN-2004/5 Block Palej	55%	Welspun Natural Resources Ltd.	35%
		NAFTOGAZ India Pvt. Ltd.	10%
AA-ONN - 2004/4 Block Assam	55%	Welspun Plastics Pvt. Ltd.	35%
		NAFTOGAZ India Pvt. Ltd.	10%

Government of India has issued a notice intimating the termination of the Production Sharing Contracts (PSCs) in respect of the Assam and Palej blocks purportedly due to misrepresentation made by the operator of the blocks- NIPL. The Company has contested the termination and in accordance with the provisions of the PSC has urged the Government to allow it to continue the activities in the respective blocks. However during the year the company has decided to write off the exploration expenditure amounting ₹ 75.67 Crores incurred in respect of Assam Block due to poor resource prospectivity and it being commercially unviable to develop.

The Financial Statements of the Company reflect its share of Assets and Liabilities of the jointly controlled assets which are accounted on a line to line basis with similar items in the Company's accounts to the extent of participating interest of the Company as per the various joint venture agreements, in compliance of AS 27. The summary of the

## Notes forming part of the Financial Statement for the year ended 31st March, 2015

46 (contd...)

Company's share in Assets & Liabilities of unincorporated joint ventures are as follow: (₹ in Crores)

Particulars	CB-ONN-2004/5-Palej		AA-ONN - 2004/4-Assam	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
Capital Contributions	78.31	72.10	-	64.15
Other Current Liabilities	2.59	2.59	-	0.47
	80.90	74.69	-	64.62
Tangible Assets	0.08	0.08	-	0.06
Intangible Assets	0.69	0.69	-	0.69
Capital Work in Progress	80.11	73.90	-	63.82
Other Current Assets	0.00	0.00	-	-
Cash & Bank Balances	0.00	0.00	-	0.00
Long Term Loans & Advances	0.02	0.02	-	0.05
	80.90	74.69	-	64.62

(b) Jointly Controlled Entities

The Company has a Joint Venture interest in Adani Wilmar Limited and CSPGCL AEL Parsa Collieries Ltd., companies incorporated under the Companies Act, 1956. As on 31st March, 2015 the company has invested a sum of ₹ 341.38 Crores and ₹ 0.08 Crores respectively.

The Proportionate share of assets, liabilities, income & expenditure, contingent liabilities and capital commitments of the Joint Ventures are as given below: (₹ in Crores)

Particulars	Adani Wilmar Ltd.		CSPGCL AEL Parsa Collieries Ltd.	
	2014-15	2013-14	2014-15	2013-14
Country of Incorporation	India		India	
% of ownership interest	50%		49%	
Liabilities	2,039.43	2,234.27	2.22	2.09
Assets	2,485.55	2,622.09	2.28	2.15
Income	7,440.59	7,489.04	-	-
Expenditure	7,412.52	7,486.92	0.00	0.00
Profit/(Loss) for the year	28.07	2.12	(0.00)	(0.00)
Contingent Liabilities	350.97	453.09	-	-
Capital Commitments	61.56	14.83	0.20	0.29

47 a) The Board of Directors at its meeting held on 30th January, 2015, approved a Composite Scheme of Arrangement ("Scheme") under section 391 to 394 of the Companies Act 1956 between the Company and its subsidiaries, Adani Ports and Special Economic Zone Limited (APSEZ), Adani Power Limited (APL), Adani Transmission Limited (ATL) and Adani Mining Private Limited (AMPL) along with its assets and liabilities, inter alia providing for :

a) Demerger of Port, Power and Transmission Undertakings of the Company and its vesting in APSEZ, APL and ATL respectively

b) Amalgamation of Adani Mining Private Limited with the Company

The scheme was subsequently approved by various statutory authorities. Thereafter, the shareholders and creditors of the Company approved the scheme at the court convened meetings held on 20th April, 2015. The Hon'ble High Court of Gujarat vide its order dated 7th May, 2015 has approved the Scheme. Certified copy of the order is awaited.



## Notes forming part of the Financial Statement for the year ended 31st March, 2015

### 47 (contd...)

- b) In accordance with Accounting Standard 24, "Discontinuing Operations", the financial results of the Port, Power and Transmission business (discontinuing operations) are as under:

(₹ in Crores)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
<b>a) Statement of Profit and Loss</b>		
Revenue from Operations	109.25	104.68
Other Income	0.42	0.11
Total Revenue	109.67	104.79
Cost of Material Consumed	10.95	7.09
Employee Benefits Expense	3.48	2.64
Finance costs	42.64	16.86
Depreciation & Amortisation	46.19	44.16
Other Expenses	30.71	23.29
Total Expenses	133.97	94.04
(Loss) / Profit from Discontinuing Operations before tax	(24.30)	10.75
Less : - Tax Expenses	1.84	(12.68)
Net (Loss) / Profit from Discontinuing Operations after tax	(26.14)	23.43
<b>b) Carrying amount of Assets and Liabilities</b>		
Carrying amount of assets as at the balance sheet date relating to discontinuing business to be disposed off	7,643.42	5,387.86
Carrying amount of liabilities as at the balance sheet date relating to discontinuing business to be settle	415.29	393.41
<b>c) Net Cash Flow Attributes to the ' Discontinuing Operations':</b>		
Cash flow from Operating activities	54.46	(26.77)
Cash flow from Investing activities	(2,290.98)	(59.45)
Cash flow from Financing activities	(21.54)	(11.59)
Net Cash Inflow / (Outflow)	(2,258.06)	(97.81)

### 48 Earning Per Share

(₹ in Crores)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Net Profit after tax available for Equity Shareholders (₹ in Crores)	406.85	(178.70)
Weighted Number of shares used in computing		
Earnings Per Share Basic & Diluted	1099810083	1099810083
Earnings Per Share (face value ₹ 1/- each)		
Basic & Diluted (in ₹)	3.70	(1.62)

### 49 The exceptional items includes :

- The exploration activities carried at Egypt Blocks by Adani Welspun Exploration Ltd, a subsidiary of the Company, has been aborted as the blocks are geologically impracticable. Consequently, the Company has charged off its share of ₹ 49.34 Crores advanced to the Egypt Project.
- ₹ 75.67 Crores written off on account of abortive exploration of Assam block due to poor resource prospectivity and block being commercially unviable to develop and produce oil.
- The Company has divested 100% of its equity holding in its wholly owned subsidiary, Maharashtra Eastern Grid Power transmission Company Limited to its wholly owned subsidiary, Adani Transmission Limited, resulting in gain of ₹ 196 Crores.

### 50 Remuneration to Managerial Personal

During the year the Central Government has approved waiver of excess remuneration paid to the Managerial personnel for FY 2013-14 over the limits prescribed under Section 198 read with Schedule XIII of the Companies Act, 1956.

## Notes forming part of the Financial Statement for the year ended 31st March, 2015

**51** Details of loans given, Investments made and Guarantee given or security provided covered u/s 186 (4) of the Companies Act, 2013 are given under respective heads (Refer Note 41 and 42).

### 52 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The CSR activities of the Company are generally being carried out through Adani Foundation a Charitable Trust set up by the Group, whereby funds are allocated from the Company. The Charitable Trust carries out the CSR activities as specified in Schedule VII of the Companies Act, 2013 on behalf of the Company. During the year under review, the Company had spent ₹ 2.08 Crores towards CSR activities in compliance with the provisions of Section 135 of the Companies Act, 2013.

### 53 Other Statutory Disclosures:

(₹ in Crores)

Particulars	2014-15	2013-14
(a) Value Of Imports On CIF Basis		
Traded goods	9,051.22	7,861.77
Capital goods	15.77	0.45
TOTAL	9,066.99	7,862.22
(b) Expenditure In Foreign Currency		
Travelling expenses	0.69	0.15
Other matter	0.23	0.57
Interest	10.70	36.03
Bank charges	0.02	0.10
Professional Fees	3.02	1.81
TOTAL	14.66	38.66
(c) Earning In Foreign Currency		
Other Income	-	0.42
TOTAL	-	0.42
(d) Net Dividend remitted In Foreign Currency	Final	Final
Number of Non-Resident Shareholders	2	2
Number of Equity Shares held on which dividend was due	17235864	17668900
Amount remitted (USD)	398631	365466
Equivalent (₹ in Crores)	2.41	2.47
Year to which it relates	2013-2014	2012-2013

**54** As per the Accounting Standard 21 on "Consolidated Financial Statements" as specified in the Companies (Accounting Standard) Rules 2006 (as amended), the Company has presented consolidated financial statements separately.

**55** Previous year's figure have been regrouped / reclassified wherever necessary, to confirm to current year's classification.

As per our attached report of even date

For Dharmesh Parikh & Co.,  
Chartered Accountants  
Firm Reg No : 112054W

Anuj Jain  
Partner  
Membership No. 119140

Place: Ahmedabad  
Date: 13th May, 2015

For and on behalf of the Board

GAUTAM S. ADANI  
Chairman  
DIN: 00006273

AMEET H. DESAI  
Executive Director and CFO  
DIN: 00007116

RAJESH S. ADANI  
Managing Director  
DIN: 00006322

JATIN JALUNDHWALA  
Company Secretary &  
Sr. Vice President (Legal)

## Independent Auditor's Report

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To the Members of  
**Adani Enterprises Limited**

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Adani Enterprises Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associate and joint controlled entities, comprising of the consolidated Balance Sheet as at March 31, 2015, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms with the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group, its associate and jointly controlled entities in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its associate and jointly controlled entities and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (ii) & (iii) of the Other Matters below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Basis of Qualified Opinion

We draw attention to Note 41(d) of the Consolidated Financial Statements regarding the basis on which one

of the subsidiary company, Adani Power Limited, has recognised total revenue of ₹ 2,700.47 crore on account of compensatory tariff for two years period ended 31st March, 2015 (₹ 1,843.12 crore recognised in the previous year) and other consequential effects on the consolidated financial statements, notwithstanding pending litigations, as more fully described in the said Note.

Since the matter relating to Compensatory Tariff is sub-judice, the appropriateness of recognition of such revenue for and up to the year, and the other consequential effects on the consolidated financial statements, can only be determined on final outcome of the pending litigations.

The auditors of Adani Power Limited have qualified their report in respect of the above stated basis of qualified opinion.

#### **Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above read with our comments in sub-paragraphs (i) to (viii) of the Emphasis of Matter paragraph below, the aforesaid consolidated 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 consolidated state of affairs of the Group, its associate and jointly controlled entities as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

#### **Emphasis of Matter**

- (i) We draw attention to Note No. 53(a)(r) of the Consolidated Financial Statements wherein one of the subsidiary company, Adani Energy Limited, has not provided for claim against it of ₹ 215 Crore (USD 34.40 Millions) considering the fact that the matter being sub-judice, it is not possible to determine the impact of the outcome at this stage. We have relied upon the Company's Representation that since the matter is being contested, no provision is considered necessary.
- (ii) We draw attention to Note 60 of the Consolidated Financial Statements regarding the basis of recognition of project service revenue for the year ended March 31, 2015 by one of the subsidiary, Adani Ports and Special Economic Zone Limited, as more fully described in the said note.

- (iii) We draw attention to Note 53 (a)(s) of the Consolidated Financial Statements regarding the recognition of Minimum Alternate Tax ('MAT') Credit Entitlement in respect of certain interest income based on the consideration that one of the subsidiary company would be able to claim tax benefit on the same, as per provision of section 80IAB of the Income Tax Act, 1961, more fully described in the said note.
- (iv) We draw attention to Note 41(a) of the Consolidated Financial Statements regarding recognition of revenue by one of the subsidiary, Adani Power Maharashtra Limited ("APML") on account of Compensatory Tariff amounting to ₹ 1,059.71 Crore for the year (in addition to ₹ 177.31 crore recognised during the previous year) consequent to the favourable orders of Maharashtra Electricity Regulatory Commission ("MERC") dated 5th May, 2014 and 20th August, 2014 based on legal advice obtained by the Management of APML that it has a fairly arguable case in support of the orders with respect to the appeals filed by the customer against the order dated 5th May, 2014 with Appellate Tribunal for Electricity for the reasons stated in the said Note, and the assessment by the Management of APML that it would not be unreasonable to expect ultimate collection of the aforementioned amount.
- (v) We draw attention to Note 41(b) of the Consolidated Financial Statements regarding the fact that the Rajasthan Electricity Regulatory Commission ("RERC") vide its interim order dated 30th May, 2014 has awarded additional 25 paise per unit on the variable charges to one of the subsidiary, Adani Power Rajasthan Limited ("APRL") for additional coal cost due to non-allocation of domestic coal linkages since inception. Accordingly, APRL has recognised compensatory tariff (CT) of ₹ 305.92 crore in the current year. The final compensatory tariff will be determined by RERC based on the recommendation of a committee constituted as per the above referred interim order. Payments against the invoices raised by the Company as above have been withheld by the respective Discoms which have filed an appeal with Appellate Tribunal for Electricity ("APTEL"). The committee formed by RERC in its report have recommended for CT to be paid to APRL and have also specified a formula to determine the CT element. Further based on a legal opinion obtained by the management of APRL and its own internal assessment,

the management is of the view that the RERC order is enforceable, and that APRL has a good arguable case in support of the RERC order and that it would not be unreasonable to expect ultimate collection of the aforementioned amount.

- (vi) We draw attention to Note 46 of the Consolidated Financial Statements with respect to the assessment by the Management of one of the Subsidiary Company, Adani Power Limited about the recoverability of an advance of ₹ 288.45 crore and the basis for not recognising provision for the said amount.
- (vii) We draw attention to Note No. 16 of the Consolidated Financial Statements which includes capital advance by one of the subsidiary company, Adani Power Dahej Limited, to a collaborator company for purchase of land. Due to cancellation of the deal, recovery of an amount of ₹ 9.41 Crore is due for which the matter is under litigation against which the company is in receipt of favourable order dated 7th November 2014 from Ahmedabad City Civil Court. However the collaborator company has filed a restoration application against the said order. We have relied upon the Company's Representation that the dues are fully recoverable and hence no provision is considered necessary.
- (viii) In view of technical nature, we have placed reliance on technical/commercial evaluation by the management in respect of categorization of oil / gas wells as exploratory and allocation of cost incurred on them.

The above include matters wherein the auditors of the respective subsidiary companies have invited attention of the members of the respective subsidiary companies.

Our opinion is not modified in respect of these matters.

#### Other matters

- (i) Attached financial statements include the group's share of net assets and liabilities of ₹ 198.06 Crore and ₹ 3.52 Crore respectively in three unincorporated joint ventures not operated by the company, the unaudited accounts of which have been certified by management and relied upon by us.
- (ii) The accompanying consolidated financial statements include total assets of ₹ 1,35,574.25 Crore as at March 31, 2015 and total revenues of ₹ 56,853.56 Crore and net cash inflows of ₹ 143.03 Crore for the year ended on that date, in respect of 62 subsidiaries, which have been

audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

- (iii) The accompanying consolidated financial statements include total assets of ₹ 2803.08 Crore as at March 31, 2015 and total revenues of ₹ 1032.94 Crore and net cash inflows of ₹ 67.85 Crore for the year ended on that date, in respect of 5 jointly controlled entities, which have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid jointly controlled entities, is based solely on the reports of such other auditors.
- (iv) The accompanying consolidated financial statements include total assets of ₹ 0.19 Crore as at 31st March, 2015, total revenues of ₹ Nil and net cash inflows amounting to ₹ 0.19 Crore for the year ended on that date, in respect of 9 subsidiaries and 1 associate whose financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material at the Group level.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of

the other auditors and the financial statements certified by the Management.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditor's report of the Holding company, its subsidiaries, associate companies and jointly controlled entities incorporated in India, to whom the Order applies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report, to the extent applicable, that:
  - (a) We / the other auditors whose reports we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, except for the possible effects of the matter described in the Basis of Qualified Opinion paragraph above, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Holding Company so far as it appears from our examination of those books and the reports of the other auditors;
  - (c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) Except for the possible effects of the matter described in the Basis of Qualified Opinion paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) The matter described in the Basis for Qualified Opinion paragraph above alongwith other matters as described under the emphasis of matter paragraph and also the fact that some of the subsidiaries/ associates/ joint venture have negative net worth,

in our opinion, may have an adverse effect on the functioning of the Holding Company.

- (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate company and jointly controlled companies incorporated in India, none of the directors of the Group's companies, its associate and jointly controlled companies incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (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 consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associate and jointly controlled entities - Refer Note 40,41 & 53 to the consolidated financial statements;
  - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 8 and Note 53 to the consolidated financial statements in respect of such items as it relates to the Group, its associate and jointly controlled entities;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associate and jointly controlled companies incorporated in India.

**For Dharmesh Parikh & Co.,**  
Chartered Accountants  
Firm Reg. No: 112054W

**Anuj Jain**  
Partner

Place : Ahmedabad  
Date : 13th May, 2015

Membership No. 119140

## Annexure to the Independent Auditor's Report on the Consolidated Financial Statements of Adani Enterprises Limited

### (Referred to in Paragraph 1 on other legal and regulatory requirements of our report of even date)

The Group, comprising Adani Enterprises Limited ('Holding Company') and its subsidiaries, jointly controlled entities and associates, incorporated in India and to whom the provisions of the Order apply (together referred to as "the Covered Entities" in this report)

Our reporting on the Order includes 30 subsidiary companies and 4 jointly controlled companies incorporated in India, to which the Order is applicable, which have been audited by other auditors and our report in respect of these entities is based solely on the reports of the other auditors, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.

In respect of 8 subsidiary companies incorporated in India which has been included in the consolidated financial statements based on unaudited financial statements of such entity provided to us by the Management, whilst in our opinion and according to the information and explanations given to us, reporting under the Order is applicable in respect of these entities, since these entities are unaudited, the possible effects of the same on our reporting under the Order in the case of these consolidated financial statements has not been considered.

- (i) (a) The Holding Company and the Covered entities of the Group have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Holding company and Covered entities of the Group have regular programme of physical verification of its fixed assets through which all the fixed assets are verified in a phased manner. In our opinion and as reported by the other auditors who audited the financial statements of the aforesaid subsidiaries and associate, physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) The inventories have been physically verified by the management of the Holding Company and the Covered entities during the year. In our opinion and as reported by the other auditors who audited the financial statements of the aforesaid covered entities, the frequency of such physical verification is reasonable.
- (b) The procedures of physical verification of inventory

followed by the management are reasonable and adequate in relation to the size of the Holding Company and the Covered entities of the Group and the nature of their business.

- (c) The Holding Company and the Covered entities of the Group are maintaining proper records of inventory and the discrepancies noticed on verification between the physical stocks and the book records have been properly dealt with.
- (iii) The Holding Company and the subsidiary companies incorporated in India have not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Act by the respective entities.
- (iv) Part of the covered entities of the Group purchases of fixed assets and sale of services are stated to be of unique and specialized nature, and hence, in such cases, the comparison of prices with the market rates or with purchases from/sales to other parties cannot be made. Read with the above, In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Holding Company and the Covered entities of the Group and the nature of its businesses, for the purchase of inventory and fixed assets and for the sale of goods and services, to the extent applicable to the nature of the business of the covered entities of the Group. During the course of our audit and as reported by the other auditors who audited the financial statements / financial information of certain covered entities of the Group, no major weakness was observed or continuing failure to correct any major weakness in the internal control system of the Holding Company and the Covered entities of the Group in respect of these areas.
- (v) According to the information and explanations given to us, the Holding Company and the covered entities have 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 Deposits) Rules, 2014, as amended, would apply. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Holding Company and the covered entities.
- (vi) According to the information and explanations given to us

and the other auditors, in our opinion and the opinion of the other auditors, the Holding Company and the covered entities incorporated in India have, prima facie, made and maintained the prescribed cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub section (1) of Section 148 of the Act. Neither we, nor the other auditors have, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

As reported by the other auditors who audited the financial statements / financial information of certain covered entities of the Group, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the services rendered by certain Covered entities of the Group.

(vii) (a) The Holding Company and the Covered entities of the Group and as reported by other auditors who audited the financial statements of certain Covered entities of the Group, are generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance,

income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues as applicable.

(b) According to the information and explanations given to us and as reported by other auditors who audited the financial statements of certain Covered entities of the Group, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth tax, service tax, sales-tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Holding Company and the Covered entities of the Group and as reported by other auditors who audited the financial statements of certain covered entities in the Group, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues on account of any dispute, are as follows:

Name of Statute	Nature of the dues	Forum where dispute is pending	Amount (*) (₹ in Crores)	Period to which the amount relates
Income Tax Act, 1961	Income Tax	Appellate Authority upto Commissioner's Level	88.27	2006-07, 2008-09 to 2012-13
		Assessing Authority	3.00	2006-07 to 2010-11 & 2012-13
		Appellate Tribunal	88.20	2001-02, 2003-04 to 2010-11 & 2012-13
		High Court	2.10	1988-89 & 2008-09
Finance Act, 1994	Service Tax	Assessing Authority	101.82	2003-04 to 2013-14
		Appellate Tribunal	405.28	2004-05 to 2013-14
		High Court	13.44	2004-05 to 2009-10
Central Excise Act, 1944	Excise Duty	Assessing Authority	7.79	2006-07 to 2014-15
		Appellate Tribunal	13.35	2006-07 to 2013-14
		High Court	0.46	1998-99, 1999-2000
Central Sales Tax Act, 1956 and Local Sales Tax Acts	Central Sales Tax	Appellate Authority upto Commissioner's Level	1.98	2006-07 & 2013-14
	Entry tax & Value Added Tax	Assessing Authority	73.77	2003-04 to 2012-13
		Appellate Authority upto Commissioner's Level	197.40	1999-2000, 2002- 03 to 2013-14
		Appellate Tribunal	30.06	2001-02, 2004-05 to 2006-07 & 2008-09 to 2010-11
		High Court	1.08	2005-06, 2006-07 & 2012-13
		Supreme Court	9.56	2006-07 to 2010-11
Indian Stamp Act, 1899	Stamp Duty	Registrar of Rajasthan Tax Board, Ajmer	0.40	2011-12



Name of Statute	Nature of the dues	Forum where dispute is pending	Amount (*) (₹ in Crores)	Period to which the amount relates
Customs Act	Customs Act	Assessing Authority	112.44	1993-94, 1995-96, 1997-98, 1999- 2000 to 2008-09, 2012-13 & 2013-14
		Appellate Authority upto Commissioner's Level	13.28	2000-01 to 2008-09, 2012-13 to 2014-15
		Appellate Tribunal	259.03	1992-93, 1993-94, 1997-98 & 2003-04 to 2013-14
		High Court	120.84	1996-1997, 2009- 10 & 2010-11
		Jt. Secretary, Ministry of Finance	0.83	2006-07 to 2009-10
Foreign Exchange Management Act	Penalty	Supreme Court	21.10	1997-98 to 1999- 2000 & 2006-07
Foreign Exchange Regulation Act	Penalty	Appellate Tribunal	4.10	2000-01
EPF Act & Labour Act	PF Contribution & Cess	Appellate Authority upto Commissioner's Level	0.16	1997-98
		High Court	0.52	2009- 10 & 2011-12

(d) According to the information and explanations given to us, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time to the extent applicable to the Holding Company and certain covered entities. According to the information as reported by the other auditor who audited the financial statements of certain Covered Entities of the Group, the provisions of investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder are not applicable to other Covered entities of the Group.

- (viii) The holding company and the covered entities does not have consolidated accumulated losses at the end of the current financial year and the holding company and covered entities have not incurred cash losses on consolidated basis during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) Based on our audit procedures and as per the information and explanations given by the management and as reported by the other auditor who audited the financial statements/financial information of certain covered entities, of the Group, we are of the opinion that the holding company and the covered entities of the Group have not defaulted in their repayment of dues to a financial institution, bank or debenture holders.
- (x) According to the information and explanations given to us, the Holding Company and certain covered entities have given guarantees for loans taken by others from banks and financial institutions, the terms and conditions whereof, in our opinion and as reported by other auditors, are not prima-facie prejudicial to the interest of the Holding Company and certain covered entities. According to the information and explanations given to us and based on the reports of the other auditors who audited the financial statements / financial information of certain other covered entities of the group, the other Covered entities of the Group have not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) Based on the information and explanations given to us by the management and the report of other auditors who audited the financial statements / financial information of certain covered entities of the Group, term loans were applied for the purpose for which the loans were obtained by the Holding Company and the covered entities of the Group, though idle/ surplus funds which were not required for immediate utilization have been temporarily invested in Fixed Deposits, Mutual Funds and Inter Corporate Deposits.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the consolidated financial statements and as per the information and explanations given by the management and reports of the other auditors who audited the financial statements / financial information of other covered entities of the group, which we have relied upon, we report that no material fraud on or by the Holding Company and the Covered entities of the Group have been noticed or reported during the year.

**For Dharmesh Parikh & Co.,**  
Chartered Accountants  
Firm Reg. No: 112054W

**Anuj Jain**  
Partner

Place : Ahmedabad  
Date : 13th May, 2015

Membership No. 119140

## Consolidated Balance Sheet as at 31st March, 2015

(₹ in Crores)			
Particulars	Notes	As at 31st March, 2015	As at 31st March, 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) SHAREHOLDERS' FUNDS</b>			
(a) Share Capital	3	109.98	109.98
(b) Reserves & Surplus	4	25,617.83	23,647.21
		25,727.81	23,757.19
<b>(2) MINORITY INTEREST</b>			
		4,101.85	4,480.65
<b>(3) NON-CURRENT LIABILITIES</b>			
(a) Long Term Borrowings	5	55,486.76	49,584.23
(b) Deferred Tax Liabilities (net)	6	1,004.83	799.75
(c) Other Long Term Liabilities	7	1,164.22	2,140.42
(d) Long Term Provisions	8	498.07	776.22
		58,153.88	53,300.62
<b>(4) CURRENT LIABILITIES</b>			
(a) Short Term Borrowings	9	19,413.20	15,394.81
(b) Trade Payables	10	10,383.18	8,876.22
(c) Other Current Liabilities	11	12,087.48	11,487.24
(d) Short Term Provisions	12	991.17	957.01
		42,875.03	36,715.28
<b>TOTAL</b>		<b>130,858.57</b>	<b>118,253.74</b>
<b>II. ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible Assets	13	78,442.67	67,279.93
(ii) Intangible Assets	13	3,374.28	3,206.16
(iii) Capital Work-In-Progress	14	6,733.02	13,573.60
		88,549.97	84,059.69
(b) Goodwill on consolidation		2,017.09	92.61
(c) Non Current Investments	15	153.21	144.10
(d) Deferred Tax Assets (net)	6	140.38	151.82
(e) Long Term Loans and Advances	16	3,755.61	5,327.25
(f) Other Non-current Assets	17	3,517.15	1,576.76
		98,133.41	91,352.23
<b>(2) CURRENT ASSETS</b>			
(a) Current Investments	18	590.90	144.29
(b) Inventories	19	4,081.68	3,924.07
(c) Trade Receivables	20	15,319.15	10,112.53
(d) Cash & Bank Balances	21	3,651.04	3,721.12
(e) Short Term Loans and Advances	22	4,797.67	5,463.98
(f) Other Current Assets	23	4,284.72	3,535.52
		32,725.16	26,901.51
<b>TOTAL</b>		<b>130,858.57</b>	<b>118,253.74</b>
Summary of significant accounting policies	2		

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

As per our attached report of even date

For Dharmesh Parikh & Co.,  
Chartered Accountants  
Firm Reg No : 112054W

Anuj Jain  
Partner  
Membership No. 119140

Place: Ahmedabad  
Date: 13th May, 2015

For and on behalf of the Board

GAUTAM S. ADANI  
Chairman  
DIN: 00006273

AMEET H. DESAI  
Executive Director and CFO  
DIN: 00007116

RAJESH S. ADANI  
Managing Director  
DIN: 00006322

JATIN JALUNDHWALA  
Company Secretary &  
Sr. Vice President (Legal)

## Consolidated Statement of Profit & Loss for the year ended 31st March, 2015

(₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2015	For the year ended 31st March, 2014
I. Revenue from Operations	24	64,581.88	55,066.88
II. Other Income	25	937.97	1,158.98
III. Total Revenue (I + II)		65,519.85	56,225.86
IV. Expenses			
Cost of Materials Consumed	26	11,484.13	10,700.91
Purchase of Traded Goods	27	31,031.65	27,707.79
(Increase)/ Decrease in Inventories	28	295.09	(676.69)
Employee Benefits Expense	29	1,150.36	828.46
Finance costs	30	7,056.29	5,703.04
Depreciation, Amortization and Impairment Expense	13	3,521.86	3,223.07
Operating and Other Expenses	31	8,250.25	7,125.54
Total Expenses		62,789.63	54,612.12
V. Profit before Exceptional items and tax (III-IV)		2,730.22	1,613.74
VI. Add/(Less) : Exceptional items	32	(66.83)	-
VII. Profit for the year before taxation (V-VI)		2,663.39	1,613.74
VIII. Tax Expense:			
Current Tax ( Including MAT payable)		717.43	592.67
MAT Credit Entitlement		(580.68)	(397.48)
Adjustment for earlier year		4.09	(3.65)
Deferred tax		224.55	(1,223.46)
Total Tax Expense		365.39	(1,031.92)
IX. Profit (Loss) for the year (VII - VIII)		2,298.00	2,645.66
Less : Share of Minority Interest		349.95	424.89
X. Net Profit after Minority Interest		1,948.05	2,220.77
Profit/(Loss) from continuing operations before tax		1,658.99	1,252.13
Tax Expense		142.93	(177.29)
Profit/(Loss) from continuing operations after tax		1,516.06	1,429.42
Profit/(Loss) from discontinuing operations before tax	35	1,004.40	361.61
Tax Expense		222.46	(854.63)
Profit/(Loss) from discontinuing operations after tax		781.94	1,216.24
XI. Earning per Equity Share of ₹ 1/- each			
- Basic & Diluted		17.71	20.19
Summary of significant accounting policies	2		

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

As per our attached report of even date

For Dharmesh Parikh & Co.,  
Chartered Accountants  
Firm Reg No : 112054W

Anuj Jain  
Partner  
Membership No. 119140

Place: Ahmedabad  
Date: 13th May, 2015

For and on behalf of the Board

GAUTAM S. ADANI  
Chairman  
DIN: 00006273

AMEET H. DESAI  
Executive Director and CFO  
DIN: 00007116

RAJESH S. ADANI  
Managing Director  
DIN: 00006322

JATIN JALUNDHWALA  
Company Secretary &  
Sr. Vice President (Legal)

## Consolidated Cash Flow Statement for the year ended 31st March, 2015

Particulars	(₹ in Crores)	
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before taxation, and extraordinary items	2,663.39	1,613.74
Adjustment for :		
Depreciation, Amortization and Impairment Expense	3,521.86	3,223.07
Provision for Diminution of Investments	1.38	1.43
Income from Investments	(2.00)	(14.67)
Income from Mutual Fund	(15.05)	(19.42)
Loss/(Profit) from Partnership Firm	(0.07)	(0.17)
Loss/(Profit) on sale of Investment	(55.80)	(0.28)
Loss/(Profit) on Sale of Fixed Assets	(16.07)	(113.80)
Bad Debts / Provision for Doubtful Debts & Advances	44.26	13.64
Liabilities No Longer Required Written Back	(53.37)	(82.92)
Loss of Stock due to Accident	7.23	1.36
Share issue expenses	4.70	-
Foreign Currency Monetary Item Translation Difference Account	43.75	(134.88)
Unrealised Exchange Rate Difference	(70.21)	143.61
Exceptional Items	66.83	-
Initial Contribution for Services amortised during the year	(0.19)	(0.56)
Interest and Finance charges	7,056.29	5,703.04
Interest Income	(671.14)	(872.96)
Operating Profit before Working Capital Changes	12,525.78	9,460.23
Adjustments for :		
Trade Receivable	(5,250.88)	(4,354.23)
Inventories	(164.84)	(192.09)
Loans and Advances and Other Current Assets	(368.51)	1,656.60
Trade Payable, Other Liabilities and Provisions	2,548.78	2,297.26
Cash Generated from Operations	9,290.33	8,867.77
Direct Taxes paid (Net)	(833.77)	(640.05)
Net Cash from Operating Activities (A)	8,456.56	8,227.72
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital Expenditure on Fixed Assets		
(after adjustment of increase/decrease of Capital Work-in-Progress and Advances)	(9,482.33)	(11,361.89)
Payment towards acquisition of Subsidiary	(2,242.69)	-
Advances given for business acquisition	(1,961.61)	-
Sale of Fixed Assets	405.12	168.64
Loans to Others (Net)	441.47	(356.37)
Withdrawal / (Investments) in term deposits (Net)	666.84	2,476.73
Sale of Investments	10.13	21.00
Purchase of investment	(9.38)	(34.15)
Sale/(Purchase) of Current Investments (Net)	(401.98)	46.82
Income from Mutual Fund	15.05	19.42
Income from Investments	2.00	14.67
Interest Received	871.98	736.20
Net Cash used in Investing Activities (B)	(11,685.40)	(8,268.93)

## Consolidated Cash Flow Statement for the year ended 31st March, 2015

(₹ in Crores)

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings	26,278.42	9,177.05
Repayment of Long Term Borrowings	(18,760.08)	(9,006.50)
Proceeds/(Repayment) from Short Term Borrowings (net)	4,018.39	3,195.15
Service Line Contributions	0.19	0.56
Share Issue Expenses	(4.70)	(9.76)
Proceeds from issue of equity shares by subsidiaries to Minority shareholders	-	1,178.60
(Refund) / Proceeds of Share application money	0.01	(0.02)
Interest and Finance charges paid	(7,941.00)	(5,384.45)
Dividend paid	(146.00)	(259.16)
Net Cash Flow (used in) / from Financing Activities (C)	3,445.24	(1,108.53)
<b>D. OTHERS</b>		
Exchange Difference arising on conversion debited to		
Foreign Currency Translation Reserve	295.75	261.56
Net Cash Flow from Others (D)	295.75	261.56
Net Increase in Cash and Cash Equivalents (A+B+C+D)	512.15	(888.18)
Cash and Cash equivalent at the beginning of the year	1,408.97	2,297.15
Cash and Cash Equivalents as at end of the year	1,921.12	1,408.97
Cash and Cheques on Hand	116.15	2.84
Balances with Scheduled Banks		
- On Current Accounts	940.23	858.12
- On Fixed Deposit Accounts - Original maturity less than three months	864.74	548.01
	1,921.12	1,408.97
Earmarked Balances with Banks	2.20	2.55
Short Term Bank Deposits	1,727.72	2,309.60
Cash and Bank balances as at end of the year	3,651.04	3,721.12

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

As per our attached report of even date

For Dharmesh Parikh & Co.,  
Chartered Accountants  
Firm Reg No : 112054W

Anuj Jain  
Partner  
Membership No. 119140

Place: Ahmedabad  
Date: 13th May, 2015

For and on behalf of the Board

GAUTAM S. ADANI  
Chairman  
DIN: 00006273

AMEET H. DESAI  
Executive Director and CFO  
DIN: 00007116

RAJESH S. ADANI  
Managing Director  
DIN: 00006322

JATIN JALUNDHWALA  
Company Secretary &  
Sr. Vice President (Legal)

## **Notes forming part of the Consolidated Financial Statement** for the year ended 31st March, 2015

### **1 CORPORATE INFORMATION**

Adani Enterprises Limited ('the Company', 'AEL') is a public Company domiciled in India and incorporated under the provisions of Companies Act, 1956. AEL along with its subsidiaries ("Adani Group") is a global integrated infrastructure player with businesses spanning Coal Trading, Coal Mining, Oil & Gas Exploration, Ports, Multi-modal Logistics, Power Generation & Transmission, Gas Distribution and Edible oil & Agro commodities.

### **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **a) Principles of Consolidation:**

- a) The consolidated financial statements have been prepared in accordance with Accounting Standard 21 (AS 21) on "Consolidated Financial Statements", Accounting Standard 23 (AS 23) on "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard 27 (AS 27) "Financial Reporting of Interests in Joint Venture" as specified in the Companies (Accounting Standard) Rules, 2006 (as amended) and on the basis of the separate audited financial statements of Adani Enterprises Limited (AEL) its Subsidiaries, Associates and Jointly Controlled entities. Reference in the notes to "Group" shall mean to include AEL, its Subsidiaries, Associates and Jointly Controlled entities consolidated in these financial statements unless otherwise stated.
- b) The consolidated financial statements have been prepared on the following basis.
  - i) Subsidiaries are fully consolidated from the date of acquisition and incorporation, being the date on which the Group obtains control, and continues to be consolidated until the date that such control ceases (including through voting rights). Subsidiaries have been consolidated on a line by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses after eliminating all significant intra-group balances and intra-group transactions. The unrealized profits resulting from intra-group transactions that are included in the carrying amount of assets are eliminated in full. Unrealized losses resulting from intra-group transactions that are deducted in arriving at the carrying amount of assets are also eliminated unless cost cannot be recovered.
  - ii) In case of associates where the Company has significant influence or hold directly or indirectly through subsidiaries 20% or more of equity shares, investment in associates are accounted for using equity method in accordance with AS 23 - 'Accounting for Investments in Associates in Consolidated Financial Statements', as notified accounting standard by Companies Accounting Standards Rules, 2006 (as amended). The Company accounts for its share in the change in the net assets of the associates, post acquisition, after eliminating unrealized profits and losses resulting from transactions between the Company and its associates in the statement of profit and loss. The difference between the cost of investment in the associates and the share of net assets, at the time of acquisition of shares in the associates, is identified in the financial statements as Goodwill or Capital Reserve, as the case may be.
  - iii) In case of joint venture, the interest in the assets, liability, income and expense are consolidated using proportionate consolidation method. Intra group balances, transactions and unrealized profit / losses are eliminated to the extent of companies proportionate share.
  - iv) The excess of the cost to the Company of its investment in subsidiaries/Joint Venture over the Company's portion of equity on the acquisition date is recognized in the financial statements as goodwill and is tested for impairment annually. When there is excess of Company's portion of equity of the Subsidiary over the cost of the investment then it is treated as Capital Reserve.
  - v) Minority interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the statement of profit and loss and consolidated balance sheet, separately from parent shareholders' equity. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual obligation on the minorities, the same is accounted for by the Parent Company.

## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

- vi) Translation of the financial statements of non integral foreign subsidiaries for incorporation in the consolidated financial statements have been done using the following exchange rates:
- Assets and liabilities have been translated by using the rates prevailing as on the date of the balance sheet.
  - Income and expense items have been translated by using the average rate of exchange prevailing during the year, which approximates to the exchange rate prevailing at the transaction date.
  - Exchange difference arising on translation of financial statements of non integral operations as specified above is recognised in the Foreign Currency Translation Reserve until the disposal of net investment.
- vii) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviations if any have been made in the consolidated financial statements.
- viii) The Company has disclosed only such policies and notes from individual financial statements, which fairly present the needed disclosures. Lack of homogeneity and other similar considerations made it desirable to exclude some of them, which in the opinion of the management, could be better viewed, when referred from the individual financial statements.

The list of Companies / firms included in consolidation, relationship with Adani Enterprises Limited and Adani Enterprises Limited's shareholding therein is as under: The reporting date for all the entities is 31st March, 2015 except otherwise specified.

Sr. No	Name of Company / firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March, 2015	31st March, 2014
1	Adani Global Ltd. (AGL)	Mauritius	Subsidiary	100% by AEL	100% by AEL
2	Adani Global FZE (AGFZE)	U.A.E.	Subsidiary	100% by AGL	100% by AGL
3	Adani Global Pte Ltd. (AGPTE)	Singapore	Subsidiary	100% by AGL	100% by AGL
4	PT Adani Global (PT AG)	Indonesia	Subsidiary	95% by AGPTE, 5% by AGL	95% by AGPTE, 5% by AGL
5	Adani Shipping Pte Ltd.(ASPL)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
6	Adani Agri Fresh Ltd (AAFL)	India	Subsidiary	100% by AEL	100% by AEL
7	Adani Agri Logistics Ltd (AALL)	India	Subsidiary	100% by AEL	100% by AEL
8	Adani Power Ltd. (APL)	India	Subsidiary	68.99% by AEL	68.99% by AEL
9	Adani Power Maharashtra Ltd. (APML)	India	Subsidiary	100% by APL	100% by APL
10	Adani Power Rajasthan Ltd. (APRL)	India	Subsidiary	100% by APL	100% by APL
11	Adani Energy Ltd. (AENL)	India	Subsidiary	100% by AEL	100% by AEL
12	Adani Mining Pvt.Ltd.(AMPL)	India	Subsidiary	100% by AEL	100% by AEL
13	Parsa Kente Collieries Ltd. (PKCL)	India	Subsidiary	74% by AEL	74% by AEL
14	Adani Welspun Exploration Ltd.(AWEL)	India	Subsidiary	65% by AEL	65% by AEL
15	Adani Power Dahej Ltd. (APDL)	India	Subsidiary	100% by AEL	100% by AEL w.e.f. 28.09.2013
16	Natural Growers Pvt. Ltd. (NGPL)	India	Subsidiary	100% by AEL	100% by AEL
17	Adani Gas Limited (AGASL)	India	Subsidiary	100% by AEL	100% by AEL
18	Adani Pench Power Limited (APPL)	India	Subsidiary	100% by AEL	100% by AEL w.e.f. 28.09.2013
19	Kutchh Power Generation Ltd. (KPGL)	India	Subsidiary	100% by AEL	100% by AEL w.e.f. 28.09.2013
20	Rahi Shipping Pte. Ltd. (RS PTE)	Singapore	Subsidiary	100% by ASPL	100% by ASPL

**Notes forming part of the Consolidated Financial Statement** for the year ended 31st March, 2015

Sr. No	Name of Company / firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March, 2015	31st March, 2014
21	Vanshi Shipping Pte. Ltd. (VS PTE)	Singapore	Subsidiary	100% by ASPL	100% by ASPL
22	Maharashtra Eastern Grid Power Transmission Company Limited (MEGPTCL)	India	Subsidiary	79.01% by AEL 20.99% ATL	100% by AEL w.e.f. 24.03.2015
23	Mahaguj Power Limited (MGPL)	India	Subsidiary	100% by AMPL	100% by AMPL
24	Adani Infra (India) Ltd. (AAIL)	India	Subsidiary	100% by AEL	100% by AEL
25	PT Adani Global Coal Trading (PT AGCT)	Indonesia	Subsidiary	95% by AGPTE, 5 % by AGL	95% by AGPTE, 5 % by AGL
26	PT Coal Indonesia (PT CI)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
27	PT Mundra Coal (PT MC)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
28	PT Sumber Bara (PT SB)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
29	PT Energy Resources (PT ER)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
30	PT Sumber Dana Usaha (PT SDU)	Indonesia	Subsidiary	75% by PTCL, 25% by PTMC	75% by PTCL, 25% by PTMC
31	PT Setara Jasa (PT SJ)	Indonesia	Subsidiary	75% by PTCL, 25% by PTMC	75% by PTCL, 25% by PTMC
32	PT Niaga Antar Bangsa (PT NAB)	Indonesia	Subsidiary	75% by PTSB, 25% by PTER	75% by PTSB, 25% by PTER
33	PT Niaga Lintas Samudra (PT NLS)	Indonesia	Subsidiary	75% by PTSB, 25% by PTER	75% by PTSB, 25% by PTER
34	PT Gemilang Pusaka Pertiwi (PT GPP)	Indonesia	Subsidiary	75% by PTNAB 25% by PTNAS	75% by PTNAB 25% by PTNAS w.e.f. 27-12-2013
35	PT Hasta Mundra (PT HM)	Indonesia	Subsidiary	75% by PTNAB 25% by PTNAS	75% by PTNAB 25% by PTNAS w.e.f. 7-1-2014
36	PT Karya Pernitis Sejati (PT KPS)	Indonesia	Subsidiary	-	75% by PTSDU, 25% by PTSJ
37	PT Lamindo Inter Multikon (PT LIM)	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
38	PT Mitra Naiga Mulia (PT MNM)	Indonesia	Subsidiary	74.97% by PTNAB, 25.03% by PTNLS	74.97% by PTNAB, 25.03% by PTNLS
39	PT Suar Harapan Bangsa (PT SHB)	Indonesia	Subsidiary	75% by PTSDU, 25% by PTSJ	75% by PTSDU, 25% by PTSJ
40	PT Tambang Sejahtera Bersama (PT TSB)	Indonesia	Subsidiary	75% by PTSDU, 25% by PTSJ	75% by PTSDU, 25% by PTSJ
41	Sarguja Rail Corridor Pvt. Ltd.(SRCPL)	India	Subsidiary	-	100% by AMPL
42	Adani Mining Pty Ltd (AMPTY)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
43	Adani Shipping (India) Pvt. Ltd. (ASIPL)	India	Subsidiary	100% by AEL	100% by AEL
44	Mundra LNG Ltd. (MLNGL)	India	Subsidiary	100% by AEL	100% by AEL



## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

Sr. No	Name of Company / firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March, 2015	31st March, 2014
45	Adani Ports and Special Economic Zone Ltd. (APSEZL)	India	Subsidiary	74.99% by AEL	74.99% by AEL
46	Mundra SEZ Textile and Apparel Park Private Limited. (MSTAPL)	India	Subsidiary	51.41% by APSEZL, 7.39% by AEL, 5.57% by ALL	51.41% by APSEZL, 7.39% by AEL, 5.57% by ALL
47	Karnavati Aviation Private Limited. (KAPL)	India	Subsidiary	100% by APSEZL	100% by APSEZL
48	MPSEZ Utilities Private Limited. (MUPL)	India	Subsidiary	100% by APSEZL	100% by APSEZL
49	Adani Logistics Limited. (ALL)	India	Subsidiary	100% by APSEZL	100% by APSEZL
50	Mundra International Airport Private Limited. (MIAPL)	India	Subsidiary	100% by APSEZL	100% by APSEZL
51	Adani Murmugao Port Terminal Private Limited. (AMPTPL)	India 26% by AEL	Subsidiary 26% by AEL	74% by APSEZL,	74% by APSEZL,
52	Adani Hazira Port Pvt. Ltd.(AHPPL)	India	Subsidiary	100% by APSEZL	100% by APSEZL
53	Adani Petronet (Dahej) Port Pvt. Ltd. (APDPPL)	India	Subsidiary	74% by APSEZL	74% by APSEZL
54	Hazira Infrastructure Pvt. Ltd. (HIPL)	India	Subsidiary	100% by AHPPL	100% by AHPPL
55	Hazira Road Infrastructure Private Limited (HRIPL)	India	Subsidiary	100% by AHPPL	100% by AHPPL
56	PT Adani Sumselon (PT AS)	Indonesia	Subsidiary	98% by PTAGL	98% by PTAGL
57	Chendipada Collieries Pvt. Ltd.	India	Subsidiary	100% by AEL	100% by AEL
58	Chemoil Adani Pte Ltd. (CA PTE)	Singapore	Subsidiary	51% by AGL	51% by AGL
59	Chemoil Adani Pvt. Ltd. (CAPL)	India	Subsidiary	100% by CAPTE	100% by CAPTE
60	Adani Vizag Coal Terminal Private Limited (AVCTL)	India	Subsidiary	100% by APSEZL	100% by APSEZL
61	Aanya Maritime Inc (AANMINC)	Panama	Subsidiary	100% by ASPL	100% by ASPL
62	Aashna Maritime Inc (AASMINC)	Panama	Subsidiary	100% by ASPL	100% by ASPL
63	Adani Minerals Pty Ltd (AMRLPTY)	Australia	Subsidiary	90% by AGPTE 10% by AEL	100% by AGPTE w.e.f. 29.08.2014
64	AWEL Global Ltd. (AWELGL)	UAE	Subsidiary	100% by AWEL	100% by AWEL
65	Adani Chendipada Mining Pvt. Ltd. (ACMPL)	India	Subsidiary	100% by AMPL	100% by AMPL
66	Adani Resources Pvt. Ltd. (ARPL)	India	Subsidiary	100% by AMPL	100% by AMPL
67	Surguja Power Pvt. Ltd. (SPPL)	India	Subsidiary	100% by AMPL	100% by AMPL
68	Adani Kandla Bulk Terminal Private Limited (AKBTPL)	India	Subsidiary	74% by APSEZL, 26% by AEL	51% by APSEZL, 49% by AEL w.e.f. 26.12.14
69	Rajasthan Collieries Ltd. (RCL)	India	Subsidiary	74% by AEL	74% of AEL
70	Adani Warehousing Services Private Limited (AWSPL)	India APSEZL	Subsidiary	100% by APSEZL	100% by
71	Galilee Transmission Holdings Pty Ltd (GTHPL)	Australia AMPTY	Subsidiary	100% by AMPTY	100% by
72	Galilee Transmission Pty Ltd (GTPL)	Australia	Subsidiary	100% by GTHPL	100% by GTHPL
73	Adani Hospitals Mundra Pvt. Ltd. (AHMPL)	India	Subsidiary	100% by APSEZL	100% by APSEZL

**Notes forming part of the Consolidated Financial Statement** for the year ended 31st March, 2015

Sr. No	Name of Company / firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March, 2015	31st March, 2014
74	Adani Transmission (India) Ltd. (Changed name from Adani Transmission (Gujarat) Ltd. to Adani Transmission (India) Ltd. w.e.f. 13th February, 2014)	India	Subsidiary	100% by ATL	100% by APL w.e.f. 04.03.2015
75	Adani Power Resources Ltd. (Adani Transmission (Maharashtra) Ltd. name changed w.e.f. 13.01.2015)	India	Subsidiary	50% by APL 30% by APML 20% by APRL	100% by APML w.e.f. 21.01.2015
76	Adani Transmission Ltd. (ATL)	India	Subsidiary	100% by AEL	100% by AEL
77	Adani Synenergy Ltd. (ASL)	India	Subsidiary	100% by AEL	100% by AEL
78	Adani Ennore Container Terminal Pvt. Ltd. (AECTPL)	India APSEZL	Subsidiary	100% by APSEZL	100% by
79	Adani Agri Logistics (MP) Ltd. (AALMPL)	India	Subsidiary	100% by AEL	100% by AEL
80	Adinath Polyfills Pvt. Ltd. (ADIPOLPL)	India	Refer note(a)	100% by APSEZL	100% by APSEZL
81	Galilee Transmission Holdings Trust (GTHT)	Australia	Subsidiary	100% by GTPL	100% by GTPL
82	Jhar Mining Infra Pvt. Ltd. (w.e.f. 20.05.2014) (JMIPL)	India	Subsidiary	100% by AMPL	-
83	Adani Agri Logistics (Harda) Limited (w.e.f. 28.05.2014) (AALHRDL)	India	Subsidiary	100% by AEL	-
84	Adani Agri Logistics (Hoshangabad) Limited (w.e.f. 28.05.2014) (AALHSGL)	India	Subsidiary	100% by AEL	-
85	Adani Agri Logistics (Satna) Limited (w.e.f. 28.05.2014) (AALSL)	India	Subsidiary	100% by AEL	-
86	Adani Agri Logistics (Ujjain) Limited (w.e.f. 28.05.2014) (AALUL)	India	Subsidiary	100% by AEL	-
87	Adani Agri Logistics (Dewas) Limited (w.e.f. 28.05.2014) (AADL)	India	Subsidiary	100% by AEL	-
88	The Dhamra Port Company Limited (w.e.f. 23.06.2014) (TDPCL)	India	Subsidiary	100% by APSEZL	-
89	Dhamra LNG Terminal Pvt. Ltd (w.e.f. 22.01.2015) (DLTPL)	India	Subsidiary	100% by AEL	-
90	Adani Green Energy Ltd. (w.e.f. 23.01.2015) (AGEL)	India 26.03.2015	Subsidiary	51% w.e.f.	-
91	Adani Power (Karnataka) Ltd. (w.e.f. 16.02.2015) (APKL)	India	Subsidiary	100% by APL	-
92	Mundra Solar Technopark Pvt. Ltd (w.e.f. 10.03.2015) (MSTPL)	India	Subsidiary	100% by APSEZ	-
93	Adani Green Energy (Tamilnadu) Ltd. (w.e.f. 13.03.2015) (AGETL)	India	Subsidiary	100% by AGEL	-
94	Adani Renewable Energy Park Ltd. (AREPL) (w.e.f. 18.03.2015) (AREPL)	India	Subsidiary	100% by AEL	-
95	Adani Defence Systems and Technologies Ltd. (w.e.f. 25.03.2015) (ADSTL)	India	Subsidiary	100% by AEL	-

## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

Sr. No	Name of Company / firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March, 2015	31st March, 2014
96	Adani Renewable Energy Park (Gujarat) Ltd. (w.e.f. 27.03.2015) (AREPGL)	India	Subsidiary	100% by AREPL	-
97	Adani Wilmar Pte Ltd.(AWPTE)*	Singapore	Joint -Venture	50% by AGPTE	50% by AGPTE
98	Adani International Container Terminal Private Limited (AICTPL)	India	Joint -Venture	50% by APSEZL	50% by APSEZL
99	Adani CMA Mundra Terminal Pvt. Ltd.	India	Joint -Venture	50% by APSEZL	-
100	CSPGCL AEL Parsa Collieries Ltd (CSPGCLAEL)	India	Joint -Venture	49% by AEL	49% by AEL
101	Adani Wilmar Ltd. (AWL)	India	Joint -Venture	50% by AEL	50% by AEL
102	Vishakha Polyfab Pvt. Ltd.(VPPL)	India	Joint -Venture	50% by AWL	50% by AWL
103	Satyasai Agroils Pvt. Ltd.(SAPL)	India	Joint -Venture	100% by AWL	100% by AWL
104	Krishnapatnam Oils and Fats Pvt. Ltd. (KOFPL)	India	Joint -Venture	100% by AWL	100% by AWL
105	KTV Health and Foods Pvt. Ltd. (KHFPL)	India	Joint -Venture	50% by AWL	50% by AWL
106	KOG KTV Food Products (India) Pvt. Ltd. (KFPIPL)	India	Joint -Venture	50% by AWL	50% by AWL
107	Golden Valley Agrotech Pvt. Ltd. (GVAPL)	India	Joint -Venture	100% by AWL	100% by AWL
108	AWN Agro Pvt. Ltd. (AWNAPL)	India	Joint -Venture	50% by AWL	50% by AWL
109	Indian Oil - Adani Gas Private Limited	India	Joint -Venture	50% by AGASL	50% by AGASL
110	GSPC LNG Ltd (GSPC LNG)	India	Associates	31.17% by AEL	39.06% by AEL
111	PT Pinta Karya Makmur (PT PKM)	Indonesia	Associates	49% by PTAG	49% by PTAG
112	Dholera Infrastructure Pvt Ltd. (DIPL)	India	Associates	49% by APSEZ	49% by APSEZ

\* Reporting date is 31st December, 2014

Note:

a) strategically acquired full controlling interest

### b) Basis of Preparation of Financial Statement

The financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with accounting standards notified under section 211(3C) for the Companies Act, 1956 ("the 1956 act") which are deemed to be applicable as per section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act 1956 (" the 1956 Act ), as applicable.

The financial statements have been prepared on accrual basis under historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

Most of the accounting policies of the Reporting Company and those of its Subsidiaries, Joint Venture and Associates are similar. However, since certain Subsidiaries/ Joint Venture/ Associates are in businesses that are distinct from that of the Reporting Company and function in different regulatory environments, certain accounting policies may differ. The accounting policies of all the Companies are in line with Generally Accepted Accounting Principles.

### c) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make judgement, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses

## **Notes forming part of the Consolidated Financial Statement** for the year ended 31st March, 2015

for the year. Although these estimates are based on Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes different from the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

### **d) Current & Non-Current Classification**

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realisation in cash or cash equivalents, the respective Company has ascertained their operating cycle for the purpose of current /non-current classification of assets and liabilities and the same is consolidated on a line-by-line basis.

### **e) Inventories**

- i) Inventories are valued at lower of cost or Net Realisable Value.
- ii) Cost of inventories have been computed to include all costs of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- iii) The basis of determining cost for various categories of inventories are as follows:

Raw material	: Weighted Average Cost
Traded / Finished goods	: Weighted Average Cost
Stores and Spares	: Weighted Average Cost

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

### **f) Cash Flow Statement**

- i) **Cash and Cash Equivalents (for purpose of cash flow statement)**  
Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
- ii) **Cash Flow Statement**  
Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

### **g) Prior Period and Exceptional Items**

- i) All identifiable items of Income and Expenditure pertaining to prior period are accounted through "Prior Period items".
- ii) Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

### **h) Depreciation**

#### **A Depreciation on Tangible Assets**

- i) Depreciation of fixed assets is provided on Straight Line Method at rates and in the manner specified in Schedule II of the Companies Act 2013. W.e.f. April 1, 2014, the management has internally reassessed and changed, wherever necessary the useful lives and residual values to compute depreciation, to conform to the requirements of Schedule II of the Companies Act, 2013 except in the case of few subsidiaries, whereby Depreciation on certain industry specific assets have been provided based on the useful life of the respective assets as determined by

## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

the management and can be better viewed, when referred from the individual financial statements.

- ii) Depreciation in respect of tangible assets related to solar power generation and power transmission business is provided on straight line basis at the rates provided in Appendix III of the Central Electricity Regulatory Commission (Terms and conditions of tariff) regulation, 2009 or rates prescribed under schedule II of the Companies Act, 2013 whichever is higher. The following categories of the assets have higher rates as per aforesaid CERC Regulation as compared to the rates mentioned in Schedule II to the Companies Act, 2013.
- iii) Depreciation on Leasehold improvements is provided per estimated useful life amortised over the balance of the lease period.

### B Depreciation on Intangible Assets

Intangible assets are amortized on straight line basis over their estimated useful lives as follows:

Intangible Assets	Estimated Useful Life (Years)
Goodwill arising on the amalgamation of Adani Port Limited	Over the balance period of Concession Agreement computed from the Appointed Date of the Scheme of Amalgamation i.e. 28 years.
Goodwill arising on the demerger of Adani Energy Limited	Over the period of 20 years based on the balance estimated life of City Gas Distribution business
Software applications	3-5 Years based on management estimate.
License Fees paid to Ministry of Railway (MOR) for approval for movement of Container Trains	Over the license period of 20 years.
Right of use to develop and operate the port facilities	Over the balance period of Sub-Concession Agreement.

### i) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured with reasonable certainty of its recovery.

- i) Sales of goods are recognised when the significant risk and rewards of ownership of the goods have been passed to the customer and net of Value added tax and return.
- ii) Income from services rendered is accounted for when the work is performed.
- iii) Dividend income from investments and interest income from mutual funds is recognised when the Company's right to receive payment is established.
- iv) Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- v) Profit/Loss on sale of investments are recognised on the contract date.
- vi) Export benefits/Other incentives under various scheme announced by the Central/State Government are accounted for on accrual basis to the extent considered receivable, depending on the certainty of receipt.
- vii) Revenue from construction contracts is recognized on a percentage completion method, in proportion that the contract costs incurred for work performed up to the reporting date stand to the estimated total contract costs indicating the stage of completion of the project. Contract revenue earned in excess of billing has been reflected under the head "Other Current Assets" and billing in excess of contract revenue has been reflected under the head "Other Current Liabilities" in the balance sheet. Full provision is made for any loss in the year in which it is first foreseen.

Income from fixed price contract - Revenue from infrastructure development project / services under fixed price contract, where there is no uncertainty as to measurement or collectability of consideration is recognised based on milestones reached under the contract.

## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

### j) Fixed Assets

#### A) Tangible fixed assets

- i) Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- ii) Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the consolidated statement of profit and loss for the period during which such expenses are incurred.
- iii) Any capital expenditure in respect of assets, the ownership of which would not vest with the Company, is charged off to revenue in the year of incurrence.
- iv) The Company adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining useful life of the asset. In accordance with MCA circular dated 09 August 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long term foreign currency monetary items pertaining to acquisition of a depreciable asset, for a period. In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference. The depreciation on such foreign exchange difference is recognised from the first day of the financial year.
- v) Expenditure related to and incurred during implementation of capital projects is included under "Capital Work in Progress" or "Project Development Expenditure" as the case may be. The same is allocated to the respective fixed assets on completion of construction/ erection of the capital project/ fixed assets.
- vi) Gains or losses arising from derecognition/ sale proceeds of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.
- vii) Oil & Gas Assets :  
The Company follows the Full Cost method of accounting for oil & gas assets as set out by the Guidance Note issued by the Institute of Chartered Accountants of India (ICAI) on "Accounting on Oil & Gas Producing Activities".  
Expenditure incurred on the acquisition of the license are initially capitalized on a license by license basis. Costs including indirect cost incurred for the block are held, undepleted within "Exploratory Work in Progress" until the exploration phase relating to the license area is complete or commercial oil & gas reserves have been discovered.  
Exploratory/appraisal drilling costs are initially capitalized within "Exploratory Work in Progress" on a block by block basis until the success or otherwise of the block is established. The success or failure of each exploration/appraisal effort is judged on a block basis.  
Where results of seismic studies or exploration drilling indicate the presence of oil & gas reserves which are ultimately not considered commercially recoverable and no additional exploratory activity is firmly planned, all related costs are written off to the statement of profit & loss in the year of cessation of the exploration activity.
- viii) Exploration and evaluation assets :  
Exploration and evaluation expenditure comprises cost that are directly attributable to :  
- Cost of acquiring mining and exploration tenements;

## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

- Research and analysing historical exploration data;
- Conducting topographical, geochemical and geophysical studies;
- Conducting exploratory drilling, trenching and sampling;
- Examining and testing extraction and treatment methods; and/or
- Compiling prefeasibility and feasibility studies.

Exploration expenditure relates to the initial search for mineral deposits with economic potential. Evaluation expenditure arises from detailed assessment of deposits or other projects that have identified as having economic potential.

Exploration and evaluation expenditure is charged to the profit and loss as incurred unless the directors are confident of the project's technical and commercial feasibility and hence it is probable economic benefits will flow to the company, in which case expenditure may be capitalised.

Capitalised exploration and evaluation expenditure is treated as a tangible asset and is recorded at cost less any accumulated impairment charges. No amortisation is charged during the exploration and evaluation phase as the assets is not available for use.

### B. Intangible assets

- i) Intangible assets are stated at cost of acquisition/ cost incurred less accumulated depreciation.
- ii) Goodwill acquired as a result of demerger/amalgamation are being amortised over a period of useful economic life as estimated by the management

### k) Government Grants and Subsidies

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

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

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' funds.

### l) Foreign Currency Transactions

The Company is exposed to foreign currency transactions including foreign currency payables, investments and borrowings. With a view to minimize the volatility arising from fluctuations in currency rates, the Company enters into foreign exchange forward contracts and other derivative instruments.

#### i) Initial Recognition and measurement

Foreign currency transaction is recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount at the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### ii) Subsequent Measurement

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates prevailing on the balance sheet date. The resultant exchange differences are recognised in the statement of profit and loss for the year. The non monetary items are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction

#### iii) Exchange Differences

All exchange differences arising on settlement and conversion of foreign currency transaction are included in the Statement of Profit and Loss.

## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

### iv) Forward Exchange Contracts

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. In respect of transactions covered by forward exchange contracts, the difference between the year end rate and the exchange rate at the date of contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contracts.

The use of such foreign currency forward contracts is governed by the Company's policies approved by the Management, which provide principles on use of such financial derivatives consistent with the Company's risk management strategy. The Company does not use derivative financial instruments for speculative purposes.

### m) Investments

- i) Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.
- ii) Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.
- iii) Current investments are carried at the lower of cost and quoted/fair value, computed category wise.
- iv) In respect of unincorporated joint ventures in the nature of Production Sharing Contracts (PSC) entered into by the Company for oil and gas exploration and production activities, the companies share in the assets and liabilities are accounted for according to the Participating Interest of the company as per PSC and the Joint Operating Agreements on a line by line basis in the Company's Financial Statements. In respect of Joint Ventures in the form of incorporated jointly controlled entities, the investment is treated a long term investment and is carried at cost.

### n) Employee Benefits

Employee benefits includes gratuity, compensated absences and contribution to provident fund, employees' state insurance, superannuation fund.

#### Short Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employees benefits and are recognised in the period in which the employee renders the related service.

#### Post Employment Benefits

- i) Defined Benefit Plan  
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 valuations, carried out by an independent actuary, using the Projected Unit Credit method. The liability for gratuity is funded annually to a gratuity fund maintained with the Life Insurance Corporation of India. Actuarial gains and losses are recognised in the Statement of Profit and Loss.
- ii) Defined Contribution plans  
Contribution to the provident fund and superannuation scheme which are defined contribution schemes are charged to the statement of Profit and Loss as they are incurred.
- iii) Long-term Employee Benefits  
Long term employee benefits comprise of compensated absences. These are measured based on an actuarial valuation carried out by an independent actuary at each Balance Sheet date. Actuarial gains and losses are recognised in the statement of Profit and Loss.
- iv) For the purpose of presentation of Defined benefit plans and other long term benefits, the allocation between short term and long term provisions has been made as determined by an actuary.



## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

### o) Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Statement of Profit and Loss.

### p) Segment Accounting

#### i) Identification of segments:

The Company's operating businesses are organized and managed separately according to the nature of services provided, with each segment representing a strategic business unit that offers different services, the risk and return profile of individual business unit, the organisational structure and internal reporting system of the Group. The analysis of geographical segments is based on the geographical location of the customers.

#### ii) Inter segment transfers:

The Company generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties at current market prices.

#### iii) Unallocated Items:

Includes general corporate income and expense items which are not allocated to any business segment.

### q) Related Party Transactions

Disclosure of transactions with Related Parties, as required by Accounting Standard 18 "Related Party Disclosures" as specified in the Companies (Accounting Standard) Rules 2006 (as amended), has been set out in a separate statement annexed to this note. Related parties as defined under clause 3 of the Accounting Standard 18 have been identified on the basis of representations made by the management and information available with the Company.

### r) Leases

#### Where the Company is the lessee

Finance leases includes rights of use in leased land, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liabilities. Finance charges are charged as expense in the consolidated statement of profit and loss.

A leased asset is depreciated on a straight line basis over the useful life of the asset. However, If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized leased assets is depreciated on a straight line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, wherein the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the consolidated statement of profit and loss on a straight-line basis over the lease term.

#### Where the Company is the lessor

Leases includes rights to use in leased / sub leased land in which the Company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under a finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, lease rentals are apportioned between principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The principal amount received reduces the net investment in the lease and interest is recognized as revenue. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the consolidated statement of profit and loss.

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset

## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income is recognized in the consolidated statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognized as an expense in the consolidated statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the consolidated statement of profit and loss.

### s) Earning Per Share

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 as specified in the Companies (Accounting Standard) Rules 2006 (as amended). The Basic

EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

### t) Provision for Tax

Tax expenses comprises of current tax and deferred tax.

#### i) Current Taxation

Provision for taxation has been made in accordance with the direct tax laws prevailing for the relevant assessment years.

The current tax charge for the Company includes Minimum Alternative Tax (MAT) determined under section 115JB of the Income Tax Act, 1961.

#### ii) MAT Credit

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

#### iii) Deferred Taxation

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Net outstanding balance in Deferred Tax account is recognised as deferred tax liability/asset. The deferred tax account is used solely for reversing timing difference as and when crystallized.

### u) Impairment of Fixed Assets

i) The carrying amount of assets, other than inventories, is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.

ii) The impairment loss is recognised whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in the uses which is determined based on the estimated future cash flow discounted to their present values. All impairment losses are recognised in the Statement of Profit and Loss.

## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

iii) An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognised in the Statement of Profit and Loss.

v) **Provision, Contingent Liabilities and Contingent Assets**

Provision are recognised for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements.

Contingent assets are neither recognised nor disclosed in the financial statements.

w) **Expenditure**

Expenses are net of taxes recoverable, where applicable.

x) **Derivative Instruments**

The Company enters into derivative contracts with an intention to hedge its existing assets and liabilities, firm commitments and highly probable forecast transactions.

As per the Institute of Chartered Accountants of India ('ICAI') Announcement, accounting for derivative contracts, derivative contract other than those covered under AS-11, as specified in the Companies (Accounting Standard) Rules 2006 (as amended), "The effects of Changes in the Foreign exchange rates", are marked to market on transaction basis, and the net loss after considering the offsetting effect on the underlying hedge item is charged to the income statement. Any unrealized gain on the derivative transactions arising on such mark to market are not recognized as income, until realised on grounds of prudence as enunciated in AS-1, "Disclosure of Accounting Policies".

y) **Accounting for Claims**

i) Claims received are accounted at the time of lodgement depending on the certainty of receipt and claims payable are accounted at the time of acceptance.

ii) Claims raised by Government authorities regarding taxes and duties, which are disputed by the Company, are accounted based on legality of each claim. Adjustments, if any, are made in the year in which disputes are finally settled.

z) **Proposed Dividend**

Dividend proposed by the Directors is provided for in the books of account pending approval by the members at the ensuing Annual General Meeting.

aa) **Doubtful Debts/Advances**

Provision is made in the accounts for Debts/Advances which in the opinion of the management are considered doubtful of recovery.

ab) **Service Tax Input Credit**

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

### 3 SHARE CAPITAL

(₹ in Crores)

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Nos.	₹ in Crores	Nos.	₹ in Crores
<b>AUTHORISED</b>				
320,82,00,000 (31st March 2014: 320,82,00,000) Equity Shares of ₹ 1/- each		320.82		320.82
45,00,000 (31st March 2014: 45,00,000) Preference Shares of ₹ 10/- each		4.50		4.50
		325.32		325.32
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID-UP</b>				
109,98,10,083 (31 March 2014: 109,98,10,083) Equity Shares of ₹ 1/- each		109.98		109.98
		109.98		109.98

#### (a) Reconciliation of the Number of Shares Outstanding

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Nos.	₹ in Crores	Nos.	₹ in Crores
<b>Equity Shares</b>				
At the beginning of the year	1099810083	109.98	1099810083	109.98
Movements for the year	-	-	-	-
Outstanding at the end of the year	1099810083	109.98	1099810083	109.98

#### (b) Rights, Preferences and Restrictions Attached to Each Class of Shares

The Company has only one class of Equity Shares having a par value of ₹ 1/- per share and each holder of the Equity Shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. Payment of dividend is also made in foreign currency to share holders outside India. The final dividend ₹ 1.40 per share (31st March, 2014: ₹ 1.40), proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However no preferential amounts exist currently. The distribution will be in proportion to the number of shares held by the shareholders.

#### (c) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Nos.	₹ in Crores	Nos.	₹ in Crores
Equity shares allotted as fully paid shares pursuant to the scheme of amalgamation	464899087		464899087	
	464899087		464899087	

#### (d) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Nos.	% Holding	Nos.	% Holding
<b>Equity Shares</b>				
Equity shares of ₹ 1/- each fully paid				
Shri Gautam S. Adani/Shri Rajesh S. Adani (on behalf S. B. Adani Family Trust)	621197910	56.48%	621197910	56.48%
Adani Properties Pvt. Ltd.	99491719	9.05%	16402654	1.49%
Adani Agro Pvt. Ltd.	-	-	83089065	7.56%
Shri Vinod Shantilal Adani	90749100	8.25%	90749100	8.25%
	811438729	73.78%	811438729	73.78%

## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

### 4 RESERVES & SURPLUS

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>4.1 GENERAL RESERVE</b>		
As per last Balance Sheet	962.16	814.08
Add : Transferred from Statement of Profit & Loss	163.80	137.58
Add : Transferred from Debenture Redemption Reserve	67.30	10.50
	1,193.26	962.16
<b>4.2 EQUITY SECURITY PREMIUM ACCOUNT</b>	8,210.78	8,210.78
<b>4.3 DEBENTURE REDEMPTION RESERVE</b>		
As per last Balance Sheet	90.33	50.64
Add : Transferred from statement of Profit and loss	334.07	50.19
Less : Transferred to General Reserve	(67.30)	(10.50)
	357.10	90.33
<b>4.4 OTHER CAPITAL REDEMPTION RESERVE</b>		
As per last Balance Sheet	0.42	0.33
Add : Transferred from statement of Profit and loss	0.11	0.09
	0.53	0.42
<b>4.5 CAPITAL RESERVE</b>		
(a) GOVERNMENT GRANTS/SUBSIDY		
As per last Balance Sheet	19.33	19.33
(b) INITIAL CONTRIBUTION FOR SERVICES		
As per last Balance Sheet	2.57	3.24
Add : Contribution received during the year	0.07	0.14
Less : Transferred to Statement of Profit and Loss	(0.44)	(0.81)
	2.20	2.57
(c) CAPITAL RESERVE ON AMALGAMATION	230.22	230.22
<b>4.6 CAPITAL RESERVE ON CONSOLIDATION</b>	4,479.23	4,479.23
<b>4.7 HEDGE RESERVE</b>	(1.62)	(4.85)
<b>4.8 FOREIGN CURRENCY TRANSLATION RESERVE</b>	1,310.35	1,014.60
<b>4.9 AMALGAMATION RESERVE</b>	36.98	36.98
<b>4.10 FOREIGN CURRENCY MONETARY ITEM TRANSLATION DIFFERENCE ACCOUNT</b>		
As per last Balance Sheet	(181.69)	(46.81)
Add : Foreign exchange loss during the year	(76.45)	(174.84)
Less : Amortised in statement of profit and loss account	43.75	39.96
	(214.39)	(181.69)
<b>4.11 SURPLUS IN STATEMENT OF PROFIT AND LOSS</b>		
As per last Balance Sheet	8,787.13	6,903.98
Add : Profit for the year	1,948.05	2,220.77
Add : On Account of Consolidation	(3.12)	39.39
Amount available for appropriation	10,732.06	9,164.14
Less: Appropriations (Net of Minority Interest)		
Proposed Dividend on Equity Shares	(153.97)	(153.97)
Tax on Proposed Dividend Equity Shares (Net of credit)*	(39.94)	(35.18)
Transfer to General Reserve	(163.80)	(137.58)
Depreciation charged to Retained Earning	(46.30)	-
Transfer to Debenture Redemption Reserve	(334.07)	(50.19)
Transfer to Capital Redemption Reserve	(0.11)	(0.09)
	9,993.86	8,787.13
	25,617.83	23,647.21

\*Note: Net of credit of ₹ 26.17 Crores (31st March,2014: ₹ 26.17 Crores) being dividend distribution tax paid by a subsidiary.

**Notes forming part of the Consolidated Financial Statement** for the year ended 31st March, 2015

**5 LONG TERM BORROWINGS**

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Secured</b>		
- 9,890 (31st March,2014 : 9,890) 10.50% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000/- each (Redeemable at three annual equal installments commencing from February 25, 2021)	989.00	989.00
- Nil (31st March,2014 : 3,000) 11.2% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000/- each	-	300.00
- 7,750 (31st March,2014 : 7,750) 10.50% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000/- each (Redeemable at 40 quarterly equal installments commencing from December 27, 2012 , 10 instalments paid till March 31, 2015)	581.00	645.00
- 5,100 (31st March,2014 NIL) 10.15% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000/- each (Redeemable at 3 semi annual equal installments commencing from Sept. 16, 2016)	510.00	-
- 5,000 (31st March, 2014: NIL) 9.60% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000/- each (Redeemable at par on June 20, 2016)	500.00	-
- 5,000 (31st March, 2014: NIL) 10.05% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000/- each (Redeemable at 3 quarterly equal instalment of ₹ 100/- crore commencing from September 18, 2015 and ₹ 200/- crore payable on June 15, 2016)	200.00	-
- 10,000 (31st March, 2014: NIL) 9.80% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000/- each (Redeemable at 3 quarterly equal installments of ₹ 200/- crore commencing from September 18, 2015 (secured) and 1 instalments of ₹ 400/- crore payable on June 18, 2016)	400.00	-
- Term Loans from Banks (Note (d) and (e))	39,509.61	36,174.96
- Term loan from Financial Institutions (Note (d) and (e))	9,075.84	6,039.57
- Borrowings under Letter of Credit Facilities (Note(d) and (e))	195.32	5,015.02
- Vehicle Loans (Note (e) below)	0.16	0.28
<b>Unsecured</b>		
-Debenture -	-	-
10.95% Non Convertible Debentures	500.00	-
10.85% Non Convertible Debentures	500.00	-
11.85% Redeemable Non Convertible Debentures	1,200.00	-
- Borrowings under Letter of Credit Facilities	-	3.29
- Inter Corporate Loan	838.11	54.85
- Term Loan from Banks	487.72	362.26
	55,486.76	49,584.23
The above amount includes		
Secured borrowings	51,960.93	49,163.83
Unsecured borrowings	3,525.83	420.40
	55,486.76	49,584.23

**Note**

- Debentures include Secured Non-Convertible Redeemable Debentures amounting to ₹ 1,999.00 crore (31st March, 2014 : ₹ 1289.00 crore) are secured by first Pari-passu charge on all the immovable and movable assets of Multi-purpose, Terminal-II and Container Terminal - II project assets & first specific charge over land (valued at market value)
- Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 645.00 crore (31st March, 2014 : ₹ 704.00 crore) are secured by exclusive mortgage and charge on entire Single Point Mooring (SPM) facilities serving Indian Oil Corporation Limited - Mundra and the first charge over receivables from Indian Oil Corporation Limited.

## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

Note (contd...)

- c) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 1,000 crore (31st March, 2014 : NIL) are secured by first specific charge over 138 hectares land situated at Navinal Island, Mundra Taluka, Kutch District, Gujarat. (valued at market value) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 500 crore (31st March, 2014 : NIL) are secured by first specific charge over 79 hectares land situated at Mundra Taluka, Kutch District, Gujarat. (valued at market value) .
- d) Above facilities are secured by :
- 1) Hypothecation/Mortgage of all Immovable and movable assets both present and future by way of charge (First/Second/ Subservient) ranking pari-passu among the Banks/Financial Institutions. (Excluding assets referred in Note- (a),(b), (c) and (e)).
  - 2) Pledge of Equity Shares of some of subsidiaries through execution of pledge agreement and personal guarantee given by directors.
- e) Term Loans/Vehicle Loans from Banks against purchase of Specific movable assets such as Tugs, Cranes, Dredgers, Project Assets, Aircraft, Vehicle etc. are secured by exclusive charge on the respective assets.
- f) The above notes have been given in summarised form for the sake of brevity. Detailed terms could be better viewed, when referred from the individual financial statements.

### 6 DEFERRED TAX LIABILITIES (NET)

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Deferred tax liability</b>		
Depreciation	1,333.44	1,211.23
Other Items	12.35	10.57
Gross deferred tax liability	1,345.79	1,221.80
<b>Deferred tax assets</b>		
Carried Forward of Tax Loss	431.69	541.13
Provision for Bad-debts/Advances	17.53	16.66
Employee benefit Provision	13.42	10.04
Preliminary / Deferred Revenue expenses	0.70	4.09
Others Items	18.00	1.95
Gross deferred tax assets	481.34	573.87
Net deferred tax liability	864.45	647.93
Disclosure in consolidated Balance sheet is based on entity wise recognition, as follows:		
Deferred Tax Liabilities	1,004.83	799.75
Deferred Tax Assets	140.38	151.82
Net deferred tax liability	864.45	647.93

Note:

In accordance with the Accounting standard 22, the deferred tax liability of ₹ 224.55 Crores ( 31st March 2014: deferred tax asset of ₹ 1223.46 Crores ) for the year has been recognised in the statement of profit & loss.

### 7 OTHER LONG TERM LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Advances from Customer	15.85	19.59
Long Term deposits from customer and Other	252.81	237.74
Unearned Income under Long Term Land Lease/ Infrastructure Usage Agreements	759.80	781.00
Other Liabilities	124.81	8.94
	1,164.22	2,140.42

## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

### 8 LONG TERM PROVISIONS

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Provision for employee benefits		
Provision for Gratuity	45.48	17.40
Provision for Leave Encashment	54.42	30.73
Provision for Derivatives (Mark to market)	398.17	728.09
	498.07	776.22

### 9 SHORT TERM BORROWINGS

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Secured		
- Banks (Note (a))	9,838.79	8,378.92
- Borrowings under letters of credit facilities- Banks (Note (b))	775.36	1,824.60
Short Term Loans - Corporate loans from Banks		
- Buyer's Credit Against Working Capital (Note (c))	4,317.72	2,180.70
- Other loans (Note (d) and (e))	755.36	180.42
Unsecured		
- Banks	733.76	615.53
- Commercial Paper	1,900.00	225.00
- Overdraft Facility from Banks	0.03	0.00
- Other loans and advances	1,092.18	1,989.64
	19,413.20	15,394.81
The above amount includes		
Secured borrowings	15,687.23	12,564.64
Unsecured borrowings	3,725.97	2,830.17
	19,413.20	15,394.81

**Note:**

(a) Secured by

- (1) Guarantees and hypothecation of current assets both present & future of the company by way of first charge ranking pari passu among the banks as agreed with individual lending banks. (Set out in their banking facilities arrangement letters)
  - (2) First pari passu charge on assets and materials purchased under the facility
- (b) Borrowings under letters of credit facilities are secured against Fixed Deposit and also against movable and Immovable assets including project assets both present and future.
- (c) The facilities secured by the margin money deposits and secured by hypothecation of current assets both present & future by way of first charge ranking pari passu.
- (d) Pledge of Equity Shares of some of subsidiaries through execution of pledge agreement.
- (e) Loans against purchase of Specific movable assets such as Tugs, Cranes, Dredgers, Project Assets, Aircraft, Vehicle etc. are secured by exclusive charge on the respective assets.
- (f) The above notes have been given in summarized form for the sake of brevity. Detailed terms could be better viewed, when referred from the individual financial statements.



## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

### 10 TRADE PAYABLES

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Acceptances	4,837.06	3,143.26
Trade payables		
-Micro, small and medium enterprises	0.30	0.11
- Others ( Dues to related party refer note no. 57 )	5,545.82	5,732.85
	10,383.18	8,876.22

### 11 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Current Maturities of Long Term Debt		
- 7,750 (31st March, 2014 : 7,750) 10.50% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000/- each (Redeemable at 40 quarterly equal installments commencing from December 27, 2012, 10 instalments paid till March 31, 2015) (Secured)	64.00	59.00
-10,000 (31st March, 2014 : NIL) 9.80% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000/- each (Redeemable at 3 quarterly equal installments of ₹ 200 crore commencing from September 18, 2015 and 1 instalments of ₹ 400 crore payable on June 18, 2016 (Secured)	600.00	-
-5,000 (31st March, 2014 : NIL) 10.05% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000/- each (Redeemable at 3 quarterly equal instalment of ₹ 100 Crore commencing from September 18, 2015 and ₹ 200 Crore payable on June 15, 2016)	300.00	-
-9,000 (31st March, 2014 : NIL) Redeemable, Non-Convertible Debentures (NCDs) of face value of ₹ 10 Lacs (Secured) (Note (a))	900.00	-
-Term Loan - Bank/Financial institutions -Secured (Refer Note No. 5(d) & (e))	6,533.65	6,483.28
-Term Loan - Bank/Financial institutions - Unsecured	79.55	142.74
-Bills Acceptances - Unsecured	18.43	194.46
-Inter Corporate Loan - Unsecured	150.00	100.00
-Vehicle Loans	3.84	0.19
-Land Lease	21.21	21.21
Interest accrued but not due	460.61	460.51
Unpaid Dividends		
-Equity Shares (Note (b))	1.43	1.30
-Preference Shares*	0.00	0.00
Share Application Money Refundable	0.92	1.39
Advance from customers	712.82	110.28
Capital creditors and other payables #	1,044.37	1,351.90
Deposits from Customers & Others	43.26	40.03
Retention Money	772.94	2,270.29
Statutory Current Liabilities (Including TDS, VAT, PF and others)	336.97	224.61
Income Received in Advance	43.44	26.05
Obligations Under Lease Land	0.04	-
	12,087.48	11,487.24

Note:

- a) Debenture amounting to ₹ 900 Crores are issued and allotted on 13th May 2014. These debentures are rated, listed, redeemable, Non-convertible debentures (NCDs) of face value of ₹ 10 Lacs each at 1% discount aggregating to ₹ 891 Crores on private placement basis redeemable on 14th May, 2015. The NCDs were listed on the Wholesale Debt Market Segment of BSE Limited on 20th May, 2014.
- b) Not due for credit to Investors education & protection Fund.

\* Figures being nullified on conversion to ₹ in crore.

# (Dues from the related party refer note no. 57)

**Notes forming part of the Consolidated Financial Statement** for the year ended 31st March, 2015

**12 SHORT TERM PROVISIONS**

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Provision for Employee Benefits		
Provision for Gratuity	36.48	30.41
Provision for Leave Encashment	14.08	4.78
Proposed Dividend on Equity Shares	210.92	179.36
Provision for Dividend Distribution Tax on Proposed Dividend	77.71	61.35
Provision for Taxation (Net of Advance Tax)	140.27	113.65
Provision for Operational Claims (Note (a))	24.55	16.97
Provision for Minimum Work Programme (refer note 51)	104.56	-
Provision for Derivatives (Mark to Market)	382.60	550.49
	991.17	957.01

a)

(₹ in Crores)

Particulars	Opening Balance	Additions during the year	Utilization during the year	Closing Balance
Operational Claims	16.97	8.10	0.52	24.55
	11.79	6.34	1.16	16.97

Note: Operational Claims are the expected claims against outstanding receivables made/to be made by the customers towards shortages of stock, handling loss, damages to the cargo, storage and other disputes. The probability and the timing of the outflow / adjustment with regard to above depends on the ultimate settlement / conclusion with the respective customer.

## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

### 13 FIXED ASSETS

(₹ in Crores)

Particulars	GROSS BLOCK						DEPRECIATION, AMORTISATION & IMPAIRMENT					NET BLOCK	
	As at 01-04-2014	Additions	Deductions/ Adjustments	Foreign Exchange Transiation	Adj for Borrowing cost and Forex	As at 31-03-2015	As at 01-04-2014	During the year	Deductions/ Adjustments	Foreign Exchange Transiation	As at 31-03-2015	As at 31-03-2015	As at 31-03-2014
Tangible Assets													
Land													
Freehold	1,336.87	34.98	4.18	(53.06)	-	1,314.61	-	-	-	-	-	1,314.61	1,336.87
	1,301.72	46.84	2.62	(9.07)	-	1,336.87	-	-	-	-	-	1,336.87	1,301.72
Leasehold	873.52	674.32	58.16	-	3.52	1,493.20	93.79	63.60	(0.04)	-	157.43	1,335.77	779.73
	832.10	39.57	-	-	1.85	873.52	77.42	14.62	(1.75)	-	93.79	779.73	754.68
Building													
Freehold	3,866.20	1,655.69	180.20	(8.59)	44.25	5,377.35	358.84	347.48	5.84	(1.37)	699.11	4,678.24	3,507.36
	2,969.62	777.65	4.62	(1.37)	124.92	3,866.20	252.26	106.50	0.07	0.15	358.84	3,507.36	2,717.36
Lease hold	14.77	-	-	-	-	14.77	0.97	0.25	-	-	1.22	13.55	13.80
	14.79	-	0.02	-	-	14.77	0.73	0.24	-	-	0.97	13.80	14.06
Electrical Fittings & Installations	113.57	16.55	0.37	-	-	129.75	27.36	16.37	0.10	-	43.63	86.12	86.21
	75.91	6.00	(31.66)	-	-	113.57	15.07	5.68	(6.60)	0.01	27.36	86.21	60.84
Plant & Machinery	58,475.73	10,870.70	107.20	(30.91)	46.22	69,254.54	5,676.88	3,133.23	17.98	(12.93)	8,779.20	60,475.34	52,798.85
	36,235.19	17,000.31	152.28	(18.06)	5,410.58	58,475.73	3,133.27	2,602.41	53.48	(5.32)	5,676.88	52,798.85	33,101.92
Furniture & Fixtures	162.03	33.11	0.77	0.26	-	194.63	69.15	24.55	0.10	0.17	93.77	100.86	92.88
	99.56	15.62	(46.09)	0.74	0.02	162.03	40.51	11.87	(16.46)	0.31	69.15	92.88	59.05
Office Equipments	106.81	51.26	2.53	(0.32)	0.05	155.27	29.52	37.61	(6.57)	(0.17)	73.53	81.74	77.29
	84.36	23.31	1.17	0.31	-	106.81	22.00	8.04	0.67	0.15	29.52	77.29	62.36
Computer Equipment	155.04	30.80	2.55	(0.72)	0.64	183.21	79.71	39.81	(0.01)	(0.55)	118.98	64.23	75.33
	138.37	16.52	1.68	0.37	1.46	155.04	58.82	22.49	1.67	0.07	79.71	75.33	79.55
Vehicles	101.64	21.57	20.07	(1.00)	-	102.14	34.29	15.20	10.39	(0.33)	38.77	63.37	67.35
	89.32	18.29	5.86	(0.11)	-	101.64	26.56	10.64	2.88	(0.03)	34.29	67.35	62.76
Air - Craft	366.46	-	-	-	8.10	374.56	65.92	17.40	-	-	83.32	291.24	300.54
	346.34	-	-	-	20.12	366.46	45.85	20.07	-	-	65.92	300.54	300.49
Ships	1,789.39	-	-	75.59	-	1,864.98	172.10	69.31	-	6.91	248.32	1,616.66	1,617.29
	1,621.64	-	-	167.75	-	1,789.39	97.60	65.42	-	9.08	172.10	1,617.29	1,524.04
Tugs and Boats	1,024.90	5.08	0.03	-	6.67	1,036.62	220.48	46.15	0.03	-	266.60	770.02	804.42
	961.06	13.64	-	-	50.20	1,024.90	147.69	72.79	-	-	220.48	804.42	813.37
Railway Tracks and Sidings	753.37	792.36	102.97	-	6.50	1,449.26	137.48	191.05	1.42	-	327.11	1,122.15	615.89
	509.08	217.80	-	-	26.49	753.37	107.56	29.92	-	-	137.48	615.89	401.52
Marine Structures	2,687.32	485.65	(44.83)	(2.10)	57.25	3,272.95	364.71	58.51	-	(0.55)	422.67	2,850.28	2,322.61
	2,125.85	385.09	-	(1.54)	177.92	2,687.32	254.96	110.07	-	(0.32)	364.71	2,322.61	1,870.89
Dredged Channels	1,769.63	1,048.49	(0.88)	-	10.98	2,829.98	246.74	131.44	-	-	378.18	2,451.80	1,522.89
	1,343.13	406.54	-	-	19.96	1,769.63	184.02	62.72	-	-	246.74	1,522.89	1,159.11
Wagons	216.65	0.31	0.25	-	1.82	218.53	44.21	11.35	-	-	55.56	162.97	172.44
	167.48	44.10	-	-	5.07	216.65	35.02	9.19	-	-	44.21	172.44	132.46
Project Assets	1,661.83	32.15	0.19	-	(47.85)	1,645.94	573.65	108.69	0.12	-	682.22	963.72	1,088.18
	1,542.50	5.64	0.35	-	114.04	1,661.83	437.36	136.63	0.34	-	573.65	1,088.18	1,105.14
TOTAL TANGIBLE ASSETS	75,475.73	15,753.02	433.76	(20.85)	138.15	90,912.29	8,195.80	4,312.00	29.36	(8.82)	12,469.62	78,442.67	67,279.93
	50,458.02	19,016.92	90.85	139.02	5,952.63	75,475.73	4,936.70	3,289.30	34.30	4.10	8,195.80	67,279.93	45,521.32

**Notes forming part of the Consolidated Financial Statement** for the year ended 31st March, 2015

**13 FIXED ASSETS (contd...)**

(₹ in Crores)

Particulars	GROSS BLOCK						DEPRECIATION, AMORTISATION & IMPAIRMENT					NET BLOCK		
	As at 01-04-2014	Additions	Deductions/ Adjustments	Foreign Exchange Transiation	Adj for Borrowing cost and Forex	As at 31-03-2015	As at 01-04-2014	During the year	Deductions/ Adjustments	Foreign Exchange Transiation	As at 31-03-2015	As at 31-03-2015	As at 31-03-2014	
Intangible Assets														
Goodwill	112.58	-	-	-	-	112.58	37.72	4.51	-	-	42.23	70.35	74.86	
	112.58	-	-	-	-	112.58	33.21	4.51	-	-	37.72	74.86	79.37	
Software	111.71	62.16	5.84	(0.68)	0.09	167.44	73.69	33.65	5.14	(0.32)	101.88	65.56	38.02	
	99.69	11.89	-	(0.11)	0.24	111.71	57.02	16.69	-	(0.02)	73.69	38.02	42.67	
Right of Use of Leased Land	0.57	-	0.02	-	-	0.55	0.39	0.06	-	-	0.45	0.10	0.18	
	0.57	-	-	-	-	0.57	1.73	0.38	1.72	-	0.39	0.18	(1.16)	
License Fees - Indian Railways	50.00	-	-	-	-	50.00	16.25	2.50	-	-	18.75	31.25	33.75	
	50.00	-	-	-	-	50.00	13.75	2.50	-	-	16.25	33.75	36.25	
Other Intangible Assets	3,038.34	569.50	-	(407.53)	-	3,200.31	3.52	13.25	-	-	16.77	3,183.54	3,034.82	
	2,976.04	129.58	-	(72.83)	5.54	3,038.34	0.04	3.47	(0.01)	-	3.52	3,034.82	2,976.00	
Right for the expansion of existing assets	2.40	-	-	-	-	2.40	-	-	-	-	-	2.40	2.40	
	-	2.40	-	-	-	2.40	-	-	-	-	-	2.40	-	
Right of use to develop and operate the port facilities	23.35	-	-	-	-	23.35	1.22	1.05	-	-	2.27	21.08	22.13	
	23.35	-	-	-	-	23.35	0.17	1.05	-	-	1.22	22.13	23.18	
TOTAL INTANGIBLE ASSETS	3,338.95	631.66	5.86	(408.21)	0.09	3,556.63	132.79	55.02	5.14	(0.32)	182.35	3,374.28	3,206.16	
	3,262.23	143.87	-	(72.94)	5.78	3,338.95	105.92	28.60	1.71	(0.02)	132.79	3,206.16	3,156.31	
Grand Total	78,814.68	16,384.68	439.62	(429.06)	138.24	94,468.92	8,328.59	4,367.02	34.50	(9.14)	12,651.97	81,816.95	70,486.09	
31st March, 2014	53,720.25	19,160.79	90.85	66.08	5,958.41	78,814.68	5,042.62	3,317.90	36.01	4.08	8,328.59	70,486.09	48,677.63	

Notes:-

(a) Plant and Machinery

- Plant and Machinery includes cost of Water Pipeline amounting to ₹ 6.65 crore (Gross) (31st March 2014 ₹ 6.65 crore), accumulated depreciation ₹ 3.28 crore (Previous Year ₹ 2.88 crore) which is constructed on land owned by the government.
- Plant & Machinery includes plant of Net Book Value of ₹ 7.90 Crores which is not in use, due to temporary suspension of operations at Belekeri port.
- Adjustment in Plant & Equipment Gross Block during the year includes ₹ 940.49 Crores (31st March 2014 ₹ 3,635.69 Crores) capitalised on account of foreign exchange fluctuation and ₹ 249.30 Crores (31st March 2014 ₹ 1,373.47 Crores) capitalised on account of borrowing cost.

(b) Buildings

- Office premises of ₹ 3.75 Crores, includes ₹ 2.32 Crores of unquoted Shares (160 equity shares of A type and 1,280 equity shares of B type of ₹ 100 each fully paid-up) in Ruparelia Theatres P. Ltd. By virtue of Investment in shares, the Company is enjoying rights in the leasehold land and ₹ 1.44 Crores, towards construction contribution and exclusive use of terrace and allotted parking space.
- Buildings includes 588 flats and 82 hostel rooms valuing ₹ 131.04 crore (31st March 2014 ₹ 118.63 crore) at Samudra Township, Mundra, which are pending to be registered in the name of Subsidiary Company.

(c) Others

- Freehold Land includes land development cost of ₹ 12.56 crore (31st March, 2014 : ₹ 12.56 crore).
- As a part of concession agreement for development of port and related infrastructure at Mundra the Subsidiary Company has been allotted land on lease basis by Gujarat Maritime Board (GMB) which the Subsidiary Company has recorded as Right of use in the GMB Land at present value of future annual lease payments in the books.
- Land development cost on leasehold land includes costs incurred towards reclaimed land of ₹ 221.80 crore (Previous Year ₹ 110.14 crore). The cost has been estimated by the management, out of the dredging activities which is not materially different from the actual cost.
- Reclaimed land measuring 1375.58 HA created are pending to be registered in the name of the Subsidiary Company.
- Deduction includes Fixed assets of Subsidiaries divested during the year.

## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

### 13 FIXED ASSETS (contd...)

b) Out of above assets following assets given on operating lease as on 31st March, 2015. (₹ in Crores)

Particulars	Gross Block As at 31st March, 2015	Accumulated Depreciation	Net Block As at 31st March, 2015	Depreciation charge for the year
Land	4.67	-	4.67	-
Building				
Office Building	3.59	1.03	2.56	0.04
Factory Building	3.76	0.79	2.97	0.12
Plant & Machinery	4.66	2.03	2.63	0.82
Total	16.68	3.85	12.83	0.98
31st March, 2014	16.68	2.87	13.81	0.42

The total future minimum lease rentals receivable at the Balance Sheet date is as under: (₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
i) For a period not later than one year	0.10	0.10
ii) For a period later than one year and not later than five years	0.69	1.05
iii) For a period later than five years	-	-
Total	0.79	1.15

### 14 CAPITAL WORK-IN-PROGRESS

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Capital Work in Progress	3,824.74	10,352.82
Project Development Expenditure*	2,481.28	1,838.26
Capital Inventories	427.00	1,382.52
	6,733.02	13,573.60

\* refer the respective standalone financials for detailed breakup Capital work in progress includes

- Building of ₹ 0.85 Crores (31st March, 2014 : ₹ 0.85 Crores) which is in dispute and the matter is sub-judice. b) Agricultural Land of ₹ 0.45 Crores (31st March, 2014: ₹ 0.45 Crores) recovered under settlement of debts, in which certain formalities are yet to be executed.
- The Company's share in Unincorporated Joint Venture Assets of ₹ 80.11 Crores (31st March, 2014: ₹ 137.72 Crores)

**Notes forming part of the Consolidated Financial Statement** for the year ended 31st March, 2015

**15 NON CURRENT INVESTMENTS**

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>I TRADE INVESTMENTS (Valued at cost)</b>		
(a) In Equity Shares - Unquoted		
1) 1,000 (1,000) Equity Shares of Mundra Port Pty Ltd. of AUD 1 each (₹ 47378) (Note (a))	0.00	0.00
2) 300 (300) Equity shares of PT Coalindo Energy of IDR 1 Million each	0.15	0.15
3) 5,00,00,000 (5,00,00,000) Equity Shares of Kutch Railway Company Limited of ₹ 10/- each	40.00	40.00
4) 1,73,30,000 (1,73,30,000) Equity Shares of Bharuch Dahej Railway Company Limited of ₹ 10/- each (Note (b))	17.34	17.34
5) 13,000 (13,000) fully paid Equity Shares of ₹ 10/- each of Gujarat Agro Infrastructure Mega Food Park Pvt. Ltd.	0.01	0.01
(b) In Preference Shares - Unquoted		
Nil (1,30,000) 0.01% Non Cumulative Optionally Convertible of Adani Shipyard Private Limited of ₹ 10/- each	-	0.13
(c) In Associate Company -Equity Shares - Unquoted		
1) 4,900 (4,900) fully paid Equity Shares of ₹ 10/- each of Dholera Infrastructure Private Limited (₹ 49000)	0.00	0.00
2) 4,82,00,000 (3,57,00,000) fully paid Equity Shares of ₹ 10/- each GSPC LNG Ltd.	48.20	35.70
3) 146,685 (Nil) fully paid up equity shares of Vishakha Industries Pvt. Ltd.	5.00	-
(d) Investment in Partnership Firm	9.92	9.85
<b>II NON TRADE INVESTMENTS</b>		
(Valued at cost other than specified)		
a) In Investment Property		
Land and Building	36.93	35.43
Less Depreciation	(7.65)	(5.87)
	29.28	29.56
b) In Equity Shares - Unquoted		
1) 20,000 (20,000) Equity shares of Kalupur Commercial Co-op. Bank of ₹ 25/- each	0.05	0.05
2) 12,50,000 (12,50,000) Equity shares of Indian Energy Exchange Ltd of ₹ 10/- each	1.25	1.25
3) 4 (4) Equity Shares Of The Cosmos Co.Op.Bank Ltd. of ₹ 25/- each (₹ 100/-)	0.00	0.00
4) 4,000 (4,000) Equity Shares Shree Laxmi Co-op Bank Ltd of ₹ 25/- each	0.01	0.01
Less : Provision for diminution in value	(0.01)	(0.01)
5) 13,000 (Nil) fully paid Equity Shares of ₹ 10/- each of Gujarat Agro Infrastructure Mega Food Park Pvt. Ltd.	0.01	-
6) 3,107,000 (NIL) Party paid up equity shares of Gujarat Agro Infrastrucure Mega Food Park Pvt. Ltd. of ₹ 10/- each. Paid up ₹ 5.8159 Per Shares	0.90	-
7) 2,080,000 (NIL) fully paid up 0% Non Cummulative Reedemables Pref. shares of Gujarat Agro Infrastrucure Mega Food Park Pvt. Ltd. of ₹ 10/- each.	1.04	-

## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

### 15 NON CURRENT INVESTMENTS

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
c) In Bonds - Quoted		
Nil ( 100 ) 9.50% 15 Years Yes Bank Bonds ₹ 10,00,000 each	-	10.00
(d) In Government Securities Unquoted		
National Saving certificates (Lodged with Government departments)	0.06	0.06
	153.21	144.10
Aggregate amount of - Quoted investments	-	10.00
- Unquoted investments	153.21	134.10
Market value of - Quoted investments	-	10.00
Aggregate provision for diminution in value of investments	0.01	0.01

#### Notes:

- (a) 1,000 fully paid equity shares (31st March 2014 - 1,000) of Mundra Port Pty Ltd. (refer note 37) has been pledged with banks against borrowings by the respective entity.
- (b) In terms of participation agreement with Rail Vikas Nigam Limited, Gujarat Maritime Board, Gujarat Narmada Valley Fertilizers Company Limited, Dahej SEZ Limited, Hindalco Industries Limited-Unit Birla Copper and Jindal Infrastructure Industries Limited on June 16, 2008 (Supplemental to shareholder agreement dated January 12, 2007) Adani Petronet (Dahej) Port Pvt Ltd (Subsidiary Company) has acquired 10.50% stake in Bharuch Dahej Railway Company Limited ('BDRCL'), a special purpose vehicle (SPV), for gauge conversion of Bharuch-Samni-Dahej Railway line between Bharuch and Dahej and subsequent operation and maintenance of the railway line and railway services thereon.

### 16 LONG TERM LOANS AND ADVANCES

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
(Unsecured, considered good )		
Capital Advances	464.40	2,714.13
Security Deposits	411.31	414.01
Advances recoverable in cash or in kind	625.81	475.27
Balances with Government Authorities	163.27	123.81
Prepaid Expenses	10.68	184.28
Other Loans and Advances	59.45	37.15
MAT Credit Entitlement	1,748.54	1,171.84
Loans and Advance to Related Parties	8.79	8.77
Advance income tax ( Net of Provision )	253.21	187.34
Loan to Employees	10.15	10.65
	3,755.61	5,327.25

**Notes forming part of the Consolidated Financial Statement** for the year ended 31st March, 2015

**17 OTHER NON CURRENT ASSETS**

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
(Unsecured, considered good )		
Trade receivable	429.55	460.60
Other Current Assets	2,217.10	79.96
Bank Deposits having maturity over 12 months (lodged against bank guarantee & letter of credit)	67.86	152.82
Unbilled Receivables	276.58	553.17
Accrued Service Revenue	-	31.64
Ancillary cost of arranging the borrowings	257.14	98.87
Land Lease Receivable	196.86	194.39
Interest accrued but not due	72.06	5.31
	3,517.15	1,576.76

**18 CURRENT INVESTMENTS**

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
(Valued at cost or net realisable value whichever is lower)		
I In Mutual Funds- Unquoted		
1) Nil (7,07,992.53) Unit in Peerless Liquid Fund - Super Institutional Daily Dividend Reinvestment of ₹ 10/- each	-	0.71
2) Nil (49,630.486) Unit in SBI Premier liquid Fund Growth of ₹ 10/- each	-	10.00
3) Nil (64,225.785) Unit in Taurus Liquid Fund of ₹ 1000/- each	-	6.42
4) Nil (4,52,310) Unit in Peerless Liquid Fund - Direct Plan -Daily Dividend - Reinvestment of ₹ 100/- each	-	4.52
5) Nil (147.217 ) Unit in Taurus Liquid Fund - Direct Plan - Super Institutional Growth of ₹ 1000/- each	-	0.02
6) Nil (71,13,640.405) Unit in Peerless Liquid Fund- Direct- Growth of ₹ 10/- each	-	10.00
7) 1,03,958.38 (56,732.651) Unit in Religare Invesco Liquid Fund Direct- Growth ₹ 1000/- each Fund Direct- Growth ₹ 1000/- each	20.00	10.00
8) 18,89,568.731 (4,86,622.978 ) Unit in Birla Sun Life Cash Plus-Direct-Growth of ₹ 100/- each	29.99	10.00
9) Nil (51,773.689) Unit in Reliance Liquidity Fund-Direct- Growth of ₹ 1000/- each	-	10.00
10) Nil (68,064.674) Unit in Baroda Pioneer Liquid Fund Plan B - Growth of ₹ 1000/- each	-	10.00
11) Nil (80,240.194) Unit in Principal Cash Management Fund-Direct -Growth of ₹ 1000/- each	-	10.00
12) Nil (28,58,204.476) Unit in JM High Liquidity Fund Direct - Growth of ₹ 10/- each	-	10.00
13) 2,00,005.939 (NIL) Unit in DSP Black Rock Liquidity Fund ₹ 10/- each- Direct Plan - Daily Dividend	20.02	-
14) 12,79,728.144 (NIL) Unit in ICICI Prudential Liquid - ₹ Rs. 10/- each -Direct Plan-Daily Dividend	12.80	-
15) 49,998.666 (7,082.61) Unit in Pramerica Liquid Fund of ₹ 10/- each - Direct Plan - Daily Dividend - Reinvest	5.00	0.71
16) 14,95,641.577 (NIL) unit in SBI Premier Liquid Fund of ₹ 10/- each - Direct Plan - Daily Dividend	150.05	-
17) 16,94,771.63 (NIL) unit in Sundaram Money Fund of ₹ 10/- each- Direct Plan-Growth	5.00	-



## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

### 18 CURRENT INVESTMENTS

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
18) 94,897.121 (NIL) Units in Reliance Liquidity Fund- of ₹ 10/- each -Direct- Growth	20.00	-
19) 10,13,501.892 (NIL) Units in SBI Premier Liquid Fund of ₹ 1000/- each - Direct - Growth	222.75	-
20) 84,634.847 (NIL) Units in Axis Liquid Fund Direct Plan Growth of ₹ 1000/- each - Direct - Growth	13.12	-
21) 9,66,172.84 (NIL) Units in ICICI Prudential Liquid Direct Plan Growth of ₹ 10 each - Direct - Growth	20.00	-
22) 46,449.8559 (NIL) Units in Kotak Liquid Scheme Plan A Direct Plan Growth of ₹ 1000/- each - Direct Growth	13.18	-
23) 66,712.7 (NIL) Units in IDBI Liquid Fund Direct Growth of ₹ 1000/- each - Direct - Growth	10.00	-
24) 66,712.7 (NIL) Units in IDFC Cash Fund Direct Growth of ₹ 1000/- each - Direct - Growth	20.00	-
25) 33,034.65 (NIL) Units in Taurus Liquid Fund Direct Growth of ₹ 1000/- each - Direct - Growth	5.00	-
26) 7,332.562 (Nil) Units in Reliance Liquid Fund of ₹ 1000/- each- Cash Plus - Direct Growth Plan	2.50	-
27) 14,000,000 (14,000,000) Units in reliance fixed horizon fund -Direct plan growth plan of ₹ 10/- each	14.00	-
28) 5,952,506.726 (Nil) Units of Reliance Short Term Fund- Direct Monthly Dividend Plan of ₹ 2,221.12 each	6.49	-
29) Nil (49,528.047) Unit in Tata Money Market Fund Direct - Growth of ₹ 1000/- each	-	10.00
30) Nil (69,737) Units in BOI AXA Liquid Fund Direct Plan - Growth-LF-DG of ₹ 1000/- each	-	10.28
31) Nil (33,321) Unit in BOI AXA Treasury Advantage Fund Direct Plan - Growth Plan-TF-DG of ₹ 1000/- each	-	5.00
32) Nil (5,436) Unit in Reliance Liquidity Fund - Growth Plan of ₹ 1000/- each	-	1.05
33) Nil (14,000,000) Unit in Reliance Fixed Horizon Fund - Direct plan growth plan of ₹ 10/- each	-	14.00
34) Nil (4,502.239) Unit in tarus short term income fund - Direct plan - growth of ₹ 2000/- each	-	1.00
35) Nil (4,729.286) Unit in Axis Liquid Fund Growth Plan of ₹ 1000/- each	-	0.66
36) Nil (2,76,764.359) Unit in ICICI Prudential Liquid Growth Plan of ₹ 100/- each	-	5.00
37) Nil (37,977.164) Unit in Birla Sun Life Cash Plus Growth Plan of ₹ 100/- each	-	0.77
38) Nil (1,88,502.932) Unit in Birla Sun Life Floating Rate Fund Short Term Growth Plan of ₹ 100/- each	-	3.15
<b>II In Bonds / Debentures</b>		
10 (10) 11.80% LVB-Tier-II 2024 bonds of Laxmi Vilas Bank Limited of ₹ 10,00,000/- each	1.00	1.00
	590.90	144.29
Aggregate amount of - Quoted Investments	-	-
- Unquoted Investments	590.90	144.29
Market value of - Quoted investement	-	-
Aggregate provision for Diminution in value of Investments	-	-

## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

### 19 INVENTORIES

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
(Valued at lower of cost and net realizable value)		
Raw-materials (note (a))	1,711.03	1,287.94
Finished goods/Traded goods/Stock in process (note (b))	1,619.79	1,999.69
Stores and spares/Project materials (note (c))	750.86	636.44
	4,081.68	3,924.07

Note :

(a) Includes Goods in Transit ₹ 384.61 Crores ( 31st March 2014 : ₹ 342.02 Crores)

(b) Includes Goods in Transit ₹ 247.55 Crores ( 31st March 2014 : ₹ 200.26 Crores)

(c) Includes Goods in Transit ₹ 2.52 Crores (31st March 2014 : ₹ 35.86 Crores)

### 20 TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	1,956.17	831.68
Doubtful	49.25	42.13
	2,005.42	873.81
Provision for doubtful receivables	(49.25)	(42.13)
	(A) 1,956.17	831.68
Receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	13,362.98	9,280.85
Doubtful	-	-
	13,362.98	9,280.85
Provision for doubtful receivables	-	-
	(B) 13,362.98	9,280.85
Total ( Dues from the related party refer note no. 57 )	(A+B) 15,319.15	10,112.53

### 21 CASH AND BANK BALANCES

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Cash and cash equivalents		
Balances with banks:		
- In current accounts	940.23	858.12
- Deposits with original maturity of less than three months	864.74	548.01
Cheques / Drafts on hand	115.12	1.61
Cash on hand	1.03	1.23
	1,921.12	1,408.97
Other bank balances:		
- Earmarked balances In unclaimed dividend accounts	1.43	1.30
- Unclaimed Share Application Money Escrow Account	0.77	1.25
- Margin Money Deposits	1,160.00	1,438.05
(lodged against Bank Guarantee, Buyer's credit, cash credit and Letter of Credit)		
- Deposits with original maturity over 3 months but less than 12 months	504.37	792.14
- Deposits with original maturity more than 12 months	63.35	79.41
	3,651.04	3,721.12

## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

### 22 SHORT TERM LOANS AND ADVANCES

(₹ in Crores)

Particulars	As at 31st March, 2015		As at 31st March, 2014	
(Unsecured, considered good)				
Loans given				
- Inter Corporate Deposits (note (a))		2,913.41		3,337.70
- Loans to others		98.87		115.95
Security and other deposits		57.58		83.25
Advances recoverable in cash or in kind or for value to be received				
Unsecured, considered good	975.03		1,159.83	
Doubtful	23.41		20.95	
	998.44		1,180.78	
Provision for doubtful advances	(23.41)	975.03	(20.95)	1,159.83
Loans and advances to employees		9.87		20.31
Loans and Advance to Related Parties		78.30		78.70
Prepaid Expenses		201.38		227.73
Balances with Government Authorities		459.65		440.01
Advance income tax ( Net of Provision)		3.58		0.50
		4,797.67		5,463.98

Note :

(a) The deposits are given at prevailing market interest rates. These are approved by the Finance committee of They have obtained adequate assurance to safeguard the full recovery of this amount together with interest. In the opinion of the management, all these loans / deposits are considered good and realisable as at the year end.

### 23 OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2015		As at 31st March, 2014	
(Unsecured, considered good)				
Interest accrued on deposits and loans and advances		139.29		340.23
Unbilled Revenue		3,592.01		2,957.72
Ancillary cost of arranging the borrowings		94.41		23.44
Insurance claim receivable		8.71		22.74
Other Current Assets		450.16		190.74
Forward Cover Receivable (Net)		0.14		0.65
		4,284.72		3,535.52

### 24 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	Year ended 31st March, 2015		Year ended 31st March, 2014	
Sale of Products	57,522.91		50,044.41	
Less :- Excise Duty	119.62	57,403.29	223.21	49,821.20
Sale of Services		6,994.63		5,038.63
Other Operating Revenue				
- Export Incentive		12.67		31.20
- Insurance claim Received		6.00		7.36
- Profit from Partnership Firm		0.07		0.17
- Other Operating income		165.22		168.32
		64,581.88		55,066.88

**Notes forming part of the Consolidated Financial Statement** for the year ended 31st March, 2015

**25 OTHER INCOME**

(₹ in Crores)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Interest income		
- Banks and others	671.14	872.96
Dividend Income		
- Non Current Investments	2.00	7.00
- Current Investments	15.05	7.67
Gain on Foreign Exchange Variation (net)	27.90	14.22
Gain on Sale of :		
- Non Current Investments	11.17	0.47
- Current Investments	44.63	19.42
- Fixed Assets	20.48	115.52
Bad Debt Recovery	0.08	-
Gain of Commodities hedging	18.29	13.59
Other Miscellaneous Income	48.90	9.87
Liabilities no longer required written back	53.37	82.92
Sale of Scrap	24.96	15.34
	937.97	1,158.98

**26 COST OF MATERIALS CONSUMED**

(₹ in Crores)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Raw material consumed :		
Opening Stock	1,287.94	1,907.87
Add : Purchases during the year (Including incidental expenses)	11,912.98	10,080.98
Less : Closing Stock	1,716.79	1,287.94
	11,484.13	10,700.91

**27 PURCHASE OF TRADED GOODS**

(₹ in Crores)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Purchase of traded goods (Including incidental expenses)	31,031.65	27,707.79
	31,031.65	27,707.79

**28 (INCREASE)/DECREASE IN INVENTORIES**

(₹ in Crores)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Work-in-Progress		
Opening Stock - Work In Process	17.70	22.15
Closing Stock - Work In Process	41.36	25.13
	(23.66)	(2.98)
Finished/Traded goods		
Opening Stock - Finished/Traded goods	1,968.60	1,300.85
Closing Stock - Finished/Traded goods	1,649.85	1,974.56
	318.75	(673.71)
	295.09	(676.69)

## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

### 29 EMPLOYEE BENEFIT EXPENSE

(₹ in Crores)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Salaries & Bonus	993.50	727.35
Contributions to Provident & Other Funds	95.50	52.02
Staff Welfare Expenses	61.36	49.09
	1,150.36	828.46

### 30 FINANCE COSTS

(₹ in Crores)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Interest	816.59	596.79
Bank Commission / Charges	58.43	42.69
Exchange Rate Difference (including premium)	52.42	121.45
	927.44	760.93

### 31 OPERATING AND OTHER EXPENSES

(₹ in Crores)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Operating and Manufacturing	3,528.97	3,190.32
Rent & Infrastructure usage charges	62.83	42.78
Rates & Taxes	99.44	102.67
Customs Duty on Electrical Energy Sale	86.94	85.10
Communication Expenses	18.83	16.32
Stationery & Printing Expenses	8.75	7.43
Repairs to:		
Buildings	17.39	17.02
Plant & Machinery	177.95	74.19
Others	65.60	70.29
	260.94	161.50
Electric Power Expenses	30.62	31.18
Insurance Expenses	112.81	104.07
Legal and Professional Fees	227.60	181.12
Unsuccessful Exploration cost	75.09	8.51
Payment to Auditors	5.75	4.17
Office Expenses	17.75	18.73
Security Charges	45.66	37.66
Directors Sitting Fees	0.43	0.30
Commission (Non-Executive Directors)	1.00	1.00
Diminution in Value of Investments/Other Assets	1.38	1.43
Loss on Sale of Assets	4.41	1.72
Loss on Sale of Investments	-	0.19
Clearing & Forwarding Expenses	1,568.62	1,275.44
Forward Premium charges amortised	4.53	34.88
Manpower Services	2.31	8.31
Transmission Cost	462.35	256.74
Discount on prompt payment of bills	116.52	119.66
Supervision & Testing Expenses	15.37	13.17

**Notes forming part of the Consolidated Financial Statement** for the year ended 31st March, 2015

**31 OPERATING AND OTHER EXPENSES**

(₹ in Crores)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Donation	48.59	42.08
Loss of stock due to Accident/ In transit	7.23	1.36
Advertisement and Selling Expenses	532.57	405.35
Bad debts/Advances written off	39.77	3.26
Provision for Doubtful debts / Advance	4.49	12.56
Business Promotion Expenses	49.31	61.02
Travelling & Conveyance Expenses	100.91	91.65
Net exchange rate difference non financing activity	588.76	667.66
Miscellaneous Expenses	118.60	133.44
Prior Period Adjustments (Note (a))	1.12	2.76
	8,250.25	7,125.54
Note		
(a) Prior Period Adjustments		
Income :		
Other	-	0.01
	-	0.01
Expense :		
Brokerage & Commission	-	0.03
Clearing & Forwarding	-	0.08
Transportation charges	0.03	-
Business Promotion	0.02	0.17
Legal and Professional Fees	-	0.25
Other Expenses	1.01	2.19
Communication expenses	0.01	-
Rates & Taxes	0.05	-
Stationery and Printing	-	0.01
Rent	-	0.02
Travelling & Conveyance Expenses	-	0.01
Office Expenses	-	0.01
	1.12	2.77
Total	1.12	2.76

**32 EXCEPTIONAL ITEMS (note 49)**

(₹ in Crores)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Written of Assam Block	(75.67)	-
Liquidated damages	(16.85)	-
Written back of Loan	25.69	-
	(66.83)	-

## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

**33** The Consolidated results for the year ended 31st March, 2015 are not comparable with the previous year, due to following:

a. Investment in Subsidiaries, step-down Subsidiaries and Joint Venture :

Sr. No.	Name of the Subsidiary	With effect from
1	Jhar Mining Infra Pvt. Ltd. (JMIPL)	20.05.2014
2	Adani Agri Logistics (Harda) Ltd. (AALHRDL)	28.05.2014
3	Adani Agri Logistics (Hoshangabad) Ltd. (AALHSGL)	28.05.2014
4	Adani Agri Logistics (Satna) Ltd. (AALSL)	28.05.2014
5	Adani Agri Logistics (Ujjain) Ltd. (AALUL)	29.05.2014
6	Adani Agri Logistics (Dewas) Ltd. (AAADL)	29.05.2014
7	The Dhamra Port Company Ltd. (TDPCL)	23.06.2014
8	Adani CMA Mundra Terminal Pvt. Ltd.	30.07.2014
9	Dhamra LNG Terminal Pvt. Ltd (DLTPL)	22.01.2015
10	Adani Green Energy Ltd. (AGEL)	23.01.2015
11	Adani Power (Karnataka) Ltd. (APKL)	16.02.2015
12	Mundra Solar Technopark Pvt. Ltd (MSTPL)	10.03.2015
13	Adani Green Energy (Tamilnadu) Ltd. (AGETL)	13.03.2015
14	Adani Renewable Energy Park Ltd. (AREPL)	18.03.2015
15	Adani Defence Systems and Technologies Ltd. (ADSTL)	25.03.2015
16	Adani Renewable Energy Park (Gujarat) Ltd. (AREPGL)	27.03.2015

b. Divestment/Strike off in Subsidiaries and step-down Subsidiaries :

Sr. No.	Name of the Subsidiary	With effect from
1	PT Karya Pernitis Sejati (PT KPS)	02.06.2014
2	Sarguja Rail Corridor Pvt. Ltd. (SRCPL)	30.03.2015

### 33 Exceptional items

- During the year, the company had written off ₹ 75.67 Crores on account of abortive exploration of Assam block due to poor resource prospectivity and block being commercially unviable to develop and produce oil.
- During the year, Adani Power Maharashtra Ltd, a subsidiary Company of the Company, had booked the liquidated damages amounting to ₹ 16.85 Crores payable on account of delay in Commercial Operations Date (COD) at Tiroda plant operated by APML.
- During the year, pursuant to the write off of Egypt Block by Adani Welspun Exploration Ltd, a subsidiary of the company has also written back the advances given by the joint venture partner amounting ₹ 25.69 Crores in its books of accounts.

**35** The Board of Directors at its meeting held on 30th January, 2015, approved a Composite Scheme of Arrangement ("Scheme") under section 391 to 394 of the Companies Act, 1956 between the Company and its subsidiaries, Adani Ports and Special Economic Zone Limited (APSEZ), Adani Power Limited (APL), Adani Transmission Limited (ATL) and Adani Mining Private Limited (AMPL) along with its assets and liabilities, inter alia providing for :

- Demerger of Port, Power and Transmission Undertakings of the Company and its vesting in APSEZ, APL and ATL respectively.
- Amalgamation of Adani Mining Private Limited with the Company.

The scheme was subsequently approved by various statutory authorities. Thereafter, the shareholders and creditors of the Company approved the scheme at the court convened meetings held on 20th April, 2015. The Hon'ble High Court of Gujarat vide its order dated 7th May, 2015 has approved the Scheme. Certified copy of the order is awaited.

## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

35 (contd...)

In accordance with Accounting Standard 24, "Discontinuing Operations", the financial results of the Port, Power and Transmission business (discontinuing operations) from consolidated results perspective are as under: (₹ in Crores)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
a) Statement of Profit and Loss		
Revenue from Operations	23,095.76	18,405.94
Other Income	534.22	579.56
Total Revenue	23,629.98	18,985.50
Cost of Material Consumed	4,980.68	3,737.22
Employee Benefits Expense	586.33	420.40
Finance costs	5,875.93	4,282.45
Depreciation & Amortisation	3,114.67	3,136.31
Other Expenses	8,300.28	7,047.50
Total Expenses	22,857.89	18,623.89
(Loss) / Profit from Discontinuing Operations before tax	772.09	361.61
Less :- Exceptional Items	(232.31)	-
Net (Loss) / Profit from Discontinuing Operations after tax, exceptional items	1,004.40	361.61
Less :- Tax Expenses	222.46	(854.63)
Net (Loss) / Profit from Discontinuing Operations after tax	781.94	1,216.24
b) Carrying amount of Assets and Liabilities		
Carrying amount of assets as at the balance sheet date relating to discontinuing business to be disposed off	98,318.95	86,966.07
Carrying amount of liabilities as at the balance sheet date relating to discontinuing business to be settled	90,865.30	80,216.72
c) Net Cash Flow Attributes to the ' Discontinuing Operations'		
Cash flow from Operating activities	14,737.99	6,208.52
Cash flow from Investing activities	(11,386.52)	(7,268.90)
Cash flow from Financing activities	(4,205.99)	2,428.26
Net Cash Inflow / (Outflow)	(854.52)	1,367.88

**36** Adani Ports and Special Economic Zone Ltd. - a subsidiary of the Company, has outstanding 2,811,037 0.01 % Non-Cumulative Redeemable Preference Shares ('NCRPS') of ₹ 10 each issued at a premium of ₹ 990/- per share. Each holder of preference shares has a right to vote only on resolutions placed before the Company which directly affects the right attached to preference share holders. These shares are redeemable on March 28, 2024 at an aggregate premium amount of ₹ 278.29 crores (equivalent to ₹ 990/- per share). The subsidiary Company credits the redemption premium on proportionate basis every year to Preference Share Capital Redemption Premium Reserve and debits the same to Securities Premium Account as permitted by Section 52 of the Companies Act, 2013.

In the event of liquidation of the subsidiary Company, before redemption the holder of NCRPS will have priority over equity shares in the payment of dividend and repayment of capital.

**37** Adani Ports and Special Economic Zone Ltd ( APSEZ ) - a subsidiary of the Company had initiated and recorded the divestment of its entire equity holding in Adani Abbot Point Terminal Holdings Pty Limited (AAPTHPL) and entire Redeemable Preference Shares holding in Mundra Port Pty Ltd (MPPL) representing Australia Abbot Point operations to Abbot Point Port Holdings Pte Ltd, Singapore during the year ended March 31, 2013. The sale of securities transaction was recorded as per Share Purchase Agreement ('SPA') entered on March 30, 2013 with a condition to have regulatory and lenders approvals. The subsidiary Company has all the approvals except in respect of approval from one of the lenders who has given specific line of credit to MPPL. The subsidiary company received entire sales consideration except AUD 17.17 millions on reporting date. The subsidiary Company also has outstanding corporate guarantee to lender of USD 800 million against line of credit to MPPL, which is still outstanding and has also pledged its entire equity holding of 1,000 equity shares of AUD 1 each in MPPL at the reporting date in favour of lender. Outstanding loan against said



## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

corporate guarantee as on March 31, 2015 is USD 487.00 million. During previous year, the subsidiary Company has received corporate guarantee ('Deed of Indemnity') against above outstanding corporate guarantee from Abbot Point Port Holding Pte Limited, Singapore.

- 38** The Company has acquired the 100% Equity share in The Dhamra Port Company Limited "(DPCL)", consequently DPCL has become wholly owned subsidiary of the Company w.e.f. June 23, 2014. The results of these subsidiary, after elimination of inter company transactions and balances, as included in the Consolidated Financial Statements for the year ended March 31, 2015 are given below:

(₹ in Crores)

Particulars	As at March 31, 2015
<b>LIABILITIES</b>	
Non-current liabilities	
Long-term borrowings	2,225.00
Long-term liabilities	34.24
Long-term provisions	1.65
Total Non-current liabilities	2,260.89
Current liabilities	
Short-term borrowings	-
Trade payables	47.93
Other current liabilities	124.60
Short-term provisions	-
Total Current liabilities	172.53
<b>ASSETS</b>	
Non-current assets	
Fixed assets	3,134.19
Long-term loans and advances	172.62
Other non-current assets	14.45
Other non-current assets	3,321.26

(₹ in Crores)

Particulars	As at March 31, 2015
Current assets	
Current investments	-
Inventories	27.99
Trade receivables	337.12
Cash and cash equivalents	1.09
Short-term loans and advances	29.88
Other current assets	17.96
Total Current assets	414.04

(₹ in Crores)

Particulars	For the period 23rd June, 2014 to 31st March, 2015
Total Revenue	728.14
Total Expenses	609.21
Profit Before Tax	118.93
Tax expense	-
Profit for the period	118.93

## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

- 39** Adani Ports and Special Economic Zone Ltd ( APSEZ ) - a subsidiary of the Company had received a show cause notice from Ministry of Environment and Forest ("MoEF") during the previous year wherein, the subsidiary Company was asked to meet certain condition and compliance thereof. The subsidiary Company had filed its reply to the aforesaid show cause notice and is confident of having no liability in the matter. Subsequently, the subsidiary Company has received environment & CRZ clearance for multi product SEZ at Mundra from MoEF vide their order dated July 15, 2014. Also, the management is confident of recovery of certain receivables from customers which remained overdue as at year end on account of pending environment clearance.
- 40** Adani Power Ltd ( APL )- a subsidiary of the company, entered into an agreement (PPA) dated 2nd February, 2007 with Gujarat Urja Vikas Nigam Limited (GUVNL) for supply of Power on long term basis subject to certain conditions to be complied within stipulated time. Amongst others, one of the conditions was pertaining to tie-up of fuel supply based on coal to be provided by Gujarat Mineral Development Corporation (GMDC). This agreement did not materialize. Consequent to the same, the subsidiary company had terminated the PPA and offered to pay the liquidated damages. However, GUVNL has contested the termination and approached Gujarat Energy Regulatory Commission (GERC) to resolve the matter. GERC held that the agreement cannot be terminated. Against the decision of GERC, the subsidiary Company filed an appeal before Appellate Tribunal for Electricity (APTEL). APTEL upheld the decision of GERC. The subsidiary Company has submitted a review petition with APTEL against its decision and has also challenged the decision of APTEL before the Hon'ble Supreme Court of India. Pending the decisions of the review petition filed before APTEL as well as the appeal filed before the Hon'ble Supreme Court. The subsidiary Company continues to fulfill its obligation under the said PPA.
- 41** a) Adani Power Maharashtra Ltd (APML)- A subsidiary of the company has, under a long term Power Purchase Agreement ("the PPA") with Maharashtra State Electricity Distribution Company Limited (MSEDCL), committed 1,320 MW capacity from Phase I & II of the Power Plants of the Company at Tiroda, Maharashtra for 25 years, with one of the sources of coal from Lohara Coal Block. Terms of Reference ("TOR") for Lohara Coal Block was withdrawn on 25th November, 2009 by the Ministry of Environment and Forest ("MOEF"). Subsequently, the MOEF in January 2010 confirmed that Lohara Block will not be considered for environment clearance. Thereafter, the subsidiary Company sent a notice for termination of the PPA to MSEDCL on 16th February, 2011 and also requested MSEDCL on 11th April, 2012 to return the performance guarantee submitted at the time of bidding.

Based on the aforementioned disputes, APML approached the Maharashtra Electricity Regulatory Commission ("MERC") on 16th July, 2012 under Section 86 (1) (f) of the Electricity Act, 2003, with a prayer to direct MERC to (a) return the performance guarantee to APML; (b) without prejudice to prayer (a), in alternate, consider revision in the tariff based on the revised fuel cost. MERC has, after considering the recommendations of a committee appointed for the purpose, vide its final order dated 5th May, 2014, decided that APML is entitled to the compensatory tariff from the Scheduled Commercial Operations Dates ("SCODs") of the power plants, over and above the tariff agreed under the PPAs entered into for a limited period till the events which occasioned such compensation exists. Compensatory Tariff of ₹ 762.73 Crores (Including ₹ 177.31 Crore recognised in the previous year) has been recognized based on the aforesaid order.

Subsequent to the MERC order, MSEDCL has filed appeals with the APTEL challenging the MERC order and has also requested APTEL to grant stay on the enforcement of the order. APTEL has neither granted the stay nor has passed any order setting aside the MERC order. As per the assessment by the Management it would not be unreasonable to expect ultimate collection of the Compensatory Tariff based on the legal advice that the MERC order is enforceable as on date and in operation and APML has a fairly arguable case in support of the MERC order with respect to the appeals filed by the customers against the said orders.

APML has recognized additional Compensatory Tariff for the year ended on 31st March, 2015 of ₹ 144.50 Crores with respect to 1320 MW PPA, Compensatory Tariff of ₹ 316.80 Crores with respect to 1200 MW PPA and Compensatory

## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

Tariff ₹ 12.99 Crores with respect to 125 MW (PPA between APML and MSEDCL), pursuant to an order dated 20th August, 2014 based on the decision taken by the Cabinet Committee on Economic Affairs ("CCEA") and the subsequent amendment to the New Coal Distribution Policy ("NCDP"), 2007.

- b) Adani Power Rajasthan Ltd. ("APRL")- a subsidiary of the company has recognised revenue on account of Compensatory Tariff of ₹ 305.92 crores during the year, based on interim order dated 30th May, 2014 of Rajasthan Electricity Regulatory Commission ("RERC") in favour of APRL, for additional coal cost due to non-allocation of domestic coal since inception. Rajasthan Discoms have filed petition with APTEL against the said order of RERC and matter is pending adjudication. The Committee constituted by RERC has submitted its report for recommending the basis of determining the Compensatory Tariff. The committee has suggested compensatory tariff for the actual coal cost in place of domestic linkage coal which was considered in the quoted tariff. RERC is considering the report submitted by the said committee.
- c) Adani Transmission Ltd- a subsidiary of the company and its subsidiaries accounts for Revenue from Transmission Line on the basis of submission of Multy Year Tariff Order with MERC & provisional tariff order granted by CERC for the year ended 31st March, 2015 and includes unbilled revenue accrued upto the end of accounting year.
- d) (i) Adani Power Ltd.- A subsidiary of the company, under long term Power Purchase Agreements ("the PPAs"), has committed 712 MW capacity each with Uttar Haryana Bijli Vidyut Nigam Limited and Dakshin Haryana Bijli Vidyut Nigam Limited ("Haryana Discoms"), and 1000 MW with Gujarat Urja Vikas Nigam Limited ("GUVNL") in Mundra Plant with a substantially fixed tariff for twenty five years, in addition to 1000 MW to GUVNL under another long term power purchase agreement.

The subsidiary Company had made an application on 5th July, 2012 under Section 79 of the Electricity Act, 2003 to the Central Electricity Regulatory Commission ("CERC") for evolving a mechanism for regulating and revising the power tariff on account of frustration and / or occurrence of "Force Majeure" and / or "Change in Law" events under the PPAs with Haryana Discoms and with GUVNL Bid 2 ("the customers"), due to change in circumstances for the allotment of domestic coal by the Government of India and the enactment of new coal pricing regulations by Indonesian Government.

The CERC vide its order dated 2nd April, 2013 rejected the consideration of "Force Majeure" and "Change in Law" and constituted a committee to look into other matters raised in the appeal and give its recommendations. The CERC, after considering the recommendations of the committee, vide its order dated 21st February, 2014, concluded that the subsidiary Company is entitled to a Compensatory Tariff ("the CT") from Scheduled Commercial Operation Dates (SCODs) of the plants, over and above the tariff agreed under the PPAs entered into with the customers for a limited period till the events which occasioned for such compensation exists.

The customers had filed appeals against the above orders with the Appellate Tribunal for Electricity ("the APTEL"). The subsidiary Company had filed an appeal against the CERC order dated 2nd April, 2013 which was not admitted by the APTEL vide its order dated 31st October, 2014 citing delay in filing appeal.

The subsidiary Company filed an appeal with the Supreme Court against the said APTEL order. The Supreme Court vide its order dated 31st March, 2015, had allowed the subsidiary Company to argue on the grounds of "Force Majeure" and "Change in law" in respect of the above matters before the APTEL.

On 21st July, 2014, the APTEL passed an interim order allowing the CT to be paid effective from March, 2014 and staying payment of the CT of earlier periods pending disposal of the appeal. Subsequently, in response to an appeal filed with the Hon'ble Supreme Court by Haryana Discoms against the aforesaid interim order, the Supreme Court, vide its order dated 25th August, 2014, has, in view of a statement made by the Company's counsel that the subsidiary Company would accept the payment in terms of the PPAs without prejudice to its

## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

claim since the compensatory tariff related issue is already being heard by the APTEL, rendered the previous orders of the CERC and the APTEL inoperative and directed the APTEL to dispose of the appeals expeditiously.

As per the assessment by the Management it would not be unreasonable to expect ultimate collection of the CT including for the past periods based on the legal advice that the subsidiary Company continues to have a strong case. In view of the aforesaid, the subsidiary Company has recognised revenue on account of the CT of ₹ 857.35 Crores for the year ended 31st March, 2015 and ₹ 1,843.12 Crores for the previous year. Congruently, the Management has considered cash inflows on account of the CT for determining the 'value in use' of the power plants in terms of Accounting Standard (AS) 28, Impairment of Assets and concluded that no provision for impairment is considered necessary at this stage.

- (ii) The subsidiary Company has also filed a similar petition seeking additional tariff with the CERC under another long term Power Purchase Agreement with GUVNL for committed capacity aggregating to 1000 MW. The Management of the subsidiary Company expects a favourable order on similar lines as the aforesaid order dated 21st February, 2014 considering that the salient facts and circumstances are the same.

**42** Adani Mining Pvt Ltd - a subsidiary of the Company has filed claim for cost of investment in respect of Machhakata coal block with MahaGuj Collieries Ltd and for Chendipada coal block with UCM Coal Company Ltd. Pending this, no adjustment in the value of Fixed Assets and Investments as such has been considered, as the same will be given effect in subsequent period on ascertainment of amount.

**43** Remuneration to Managerial Person : During the year, the Central Government has approved waiver of excess remuneration paid to the managerial personnel for FY 2013-14 over the limits prescribed under Section 198 read with Schedule XIII of the Companies Act, 1956.

**44** The Group has determined the recoverable amounts of its Cash Generating Units ( CGU ) under Accounting Standard (AS) 28, Impairment of Assets on the basis of their value in use by estimating the future cash inflows over the estimated useful life of the respective CGU. Further, the cash flow projections are based on estimates and assumptions relating to Contracted/market rates , operational performance of the CGU, market prices of inputs, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

On a careful evaluation of the aforesaid factors, the Management of the Group has concluded that the recoverable amounts of the CGU are higher than their carrying amounts as at 31st March, 2015 in most of the cases. However, if this estimates and assumption change in future, there could be corresponding impact on the recoverable amounts of the CGU. The Group has provided for impairment loss in case where recoverable amounts are less than the carrying values.

**45** The Government of India (GOI) has, vide its letter dated 19th December 2006, granted approval to the Adani Power Ltd - A subsidiary of the company, its proposal for development, operation and maintenance of the sector specific Special Economic Zone(SEZ) for power over an area of 293-88-10 hectares of the subsidiary Company's land at Village: Tundra & Siracha, Taluka Mundra, Gujarat. In view thereof, all the benefits available to SEZ developer under Special Economic Zones Act, 2005 and Special Economic Zones Rules, 2006 and amendment made there under are available to the subsidiary Company.

**46** Adani Power Ltd. - subsidiary of the Company had, pursuant to a Memorandum of Understanding dated 1st December, 2006 ("the MOU") with Brakel Kinnaur Power Private Limited ("Brakel"), given interest free advances of ₹ 288.45 Crores to Brakel during earlier financial years which were, in turn, deposited by Brakel with the Government of Himachal Pradesh ("the GoHP") in relation to 960 MW hydro power plant project ("the project") awarded to it by the GoHP and an agreement was signed between GoHP and Brakel for execution of the project. As per the MOU, the subsidiary Company was to become a co-venturer in the project at a later date. In 2009, Brakel had filed an application with the GoHP to seek approval to add the subsidiary Company as a consortium partner, which was not responded by the GoHP. In view of

## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

various litigations related to the awarding of the project, Special Leave Petition ("SLP") was filed by Brakel and an Interim Application ("IA") was filed by the subsidiary Company with Supreme Court to intervene.

In March 2014, the GoHP issued a show cause notice to Brakel for forfeiture of the aforesaid deposit for the losses caused to the GoHP due to non-compliance of the terms of the agreement. Brakel had since withdrawn the SLP and in turn the IA by subsidiary Company stood withdrawn. In the meanwhile, Brakel had requested the GoHP to refund aforesaid deposit directly to the subsidiary Company. Accordingly, the subsidiary Company has been pursuing refund directly from GoHP. The GoHP has since acknowledged receipt of funds from the subsidiary Company.

The Management of the subsidiary Company is confident of recovery of the aforesaid amount based on the legal advice that the subsidiary Company has a good case including its right to a legal remedy. Accordingly, no provision with respect to the said advance is considered necessary at this stage.

- 47** During the year, Adani Power Ltd - a subsidiary of the company has participated in the e-auction of coal blocks conducted by the Nominated Authority of the Ministry of Coal, Government of India and has successfully secured the block at Jitpur in the state of Jharkhand. The vesting of the coal block is in process.
- 48** During the year, Adani Power Ltd - a subsidiary of the company has entered into a definitive agreement with the owners of Udupi Power Corporation Limited ("UPCL") for acquiring their entire stake in UPCL from the said owners of UPCL. UPCL is located in the state of Karnataka and has operational thermal power generation capacity of 1200 MW with a captive jetty of 4 million tons per annum. As at 31st March, 2015, the Company has paid advance consideration of ₹ 742.00 Crores. Subsequent to the year end, on 20th April, 2015, on receipt of all consents and approvals, the subsidiary Company has acquired 100% stake of UPCL.
- 49** During the year, Adani Power Ltd.- a subsidiary of the Company has executed a Share Purchase Agreement for acquisition of 100% stake in Korba West Power Company Ltd ("KWPC") which owns a 600 MW Coal based thermal power plant in state of Chhattisgarh, with Avantha Power and Infrastructure Limited subject to necessary approvals and consents. As at 31st March, 2015, the subsidiary Company has paid advance consideration of ₹ 979.61 Crores.
- 50** (i) An appeal has been filed before National Green Tribunal (NGT), New Delhi against Grant of Forest Clearance to RVUNL in respect of Parsa East and Kente Basan (PEKB) Coal Block. NGT has passed its order vide which it has passed direction for setting aside of Forest Clearance, remanding back the case to MoEF and directed stoppage of work at PEKB mine site, where the Company is working as Mine Development Operator.
- Against the order of NGT, RVUNL has filed appeal before Supreme Court of India which has passed the direction as "We stay the direction in the impugned order that all works commenced by the appellant pursuant to the order dated 28th March, 2012 passed by the state of Chhattisgarh under section 2 of the Forest Conservation Act, 1980 shall stand suspended till further orders are passed by the Ministry of Environment and Forests".
- Appeal filed by RVUNL before Supreme Court of India is pending for adjudication.
- (ii) An appeal has been filed before NGT, New Delhi against grant of Environment Clearance to RVUNL in respect of PEKB Coal Block. NGT vide its order dated 25-09-2014 has dismissed the said appeal being barred by time.
- 51** The first exploratory phase of Mumbai Block, after considering the extension period as granted by the Directorate General of Hydrocarbons is due to expire on April 29, 2015. Adani Welspun Exploration Ltd. a subsidiary of the Company is in an advanced stage for bringing in a reputed E&P company as a partner in the Block and accordingly proposes to enter into the second exploratory phase. The subsidiary Company has accordingly estimated an amount of USD 16.73 Million towards the Unfinished Minimum Work Programme (UMWP) of first exploratory phase and the liability towards payment of the same has been provided in the financial statements.

**Notes forming part of the Consolidated Financial Statement** for the year ended 31st March, 2015

**52** Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

a) The outstanding foreign currency derivative contracts as at 31st March, 2015 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows : (Amount in Crores)

Name of Company		Currency	Foreign Currency As at 31st March 2015	Rupees As at 31st March 2015
Exports & Other Receivables	CY	USD	4.01	252.61
	PY	USD	3.48	219.17
	CY	EUR	0.20	14.26
	PY	EUR	0.20	17.12
Imports & Other Payables	CY	USD	205.24	12,838.12
	PY	USD	107.25	6,496.56
	CY	USD	1.20	74.88
	PY	USD	174.14	10,409.45
Foreign Currency Loans & Interest	CY	EUR	0.47	31.24
	PY	EUR	0.00	-
	CY	JPY	-	-
	PY	JPY	0.00	-
Foreign Currency Loans & Interest- Swaps	CY	USD	158.81	9,272.02
	PY	USD	93.70	4,999.18

(b) Foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2015 are as under (Amount in Crores)

Name of Company		Currency	Foreign Currency As at 31st March 2015	Rupees As at 31st March 2015
Packing Credit Forward Contract	CY	USD	0.39	24.23
	PY	USD	0.81	48.67
	CY	EUR	1.39	93.45
	PY	EUR	2.80	231.28
Foreign Letter of Credit/Buyers Credit	CY	GBP	-	-
	PY	GBP	0.02	1.88
	CY	USD	13.57	848.10
	PY	USD	386.04	3,982.81
	CY	USD	241.61	15,100.82
	PY	USD	1,355.21	15,840.92
	CY	EUR	6.86	461.04
	PY	EUR	8.26	682.70
Foreign Currency Loan	CY	SGD	0.13	8.25
	PY	SGD	0.00	-
	CY	JPY	222.69	116.08
	PY	JPY	258.53	150.10
	CY	GBP	0.00	0.10
	PY	GBP	0.00	0.02
	CY	SEK	0.08	0.69
	PY	SEK	0.08	0.75
	CY	CNY	0.00	0.05
	PY	CNY	0.05	0.04

## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

52 (contd...)

(Amount in Crores)

Name of Company		Currency	Foreign Currency As at 31st March 2015	Rupees As at 31st March 2015
Trade Payables	CY	JPY	0.83	0.43
	PY	JPY	0.00	0.00
	CY	SGD	0.01	0.62
	PY	SGD	0.00	0.00
	CY	EUR	0.05	3.39
	PY	EUR	5.92	57.97
	CY	USD	27.68	1,729.80
	PY	USD	380.11	2,789.72
Other Payable	CY	EUR	0.04	2.39
	PY	EUR	0.05	3.87
	CY	USD	2.52	157.99
	PY	USD	18.03	160.93
	CY	JPY	2.00	1.05
	PY	JPY	2.31	1.34
	CY	GBP	0.00	0.05
	PY	GBP	0.00	0.01
Trade Receivables	CY	GBP	0.00	0.18
	PY	GBP	0.00	0.49
	CY	EUR	0.00	0.00
	PY	EUR	0.00	0.02
	CY	SGD	0.07	4.61
	PY	SGD	0.00	0.00
	CY	USD	1.20	75.26
	PY	USD	3.34	200.35
EEFC Accounts/Cash & Cash Equivalents	CY	USD	-	-
	PY	USD	0.15	9.02
	CY	SGD	0.04	2.69
	PY	SGD	0.00	-
Other Receivables	CY	USD	0.48	30.29
	PY	USD	0.00	0.26
	CY	EURO	0.00	0.33
	PY	EURO	0.01	0.81
	CY	AUD	1.72	81.62
	PY	AUD	1.72	94.95
	CY	SGD	-	-
	PY	SGD	0.00	0.13
	CY	JPY	0.02	0.01
Preference Shares Investment	PY	JPY	-	-
	CY	USD	3.67	229.63
	PY	USD	4.42	264.77

Note : Figures being nullified on conversion to crores

## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

### 53 Contingent liabilities and commitments

(A) Contingent liabilities not provided for :

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
a) Claims against the Company not acknowledged as Debts	358.17	390.46
b) In respect of :		
Income Tax ( Interest thereon not ascertainable at present)	223.31	192.59
Service Tax	148.24	115.50
VAT/Sales Tax	352.10	327.21
Custom Duty	1,034.36	438.09
Excise Duty / Duty Drawback	14.99	21.63
FERA / FEMA	8.26	8.26
Others	23.50	13.19
c) In respect of Corporate Guarantee given:- (amount outstanding at close of the year)		
I. On behalf of it's Joint Venture Companies	1,494.17	447.86
II. On behalf of its Associate Companies	3,185.00	4,890.20
d) In respect of Bank Guarantees given	179.88	356.41
e) Bills of Exchange Discounted	533.48	80.50
f) Letter of Credits	1,283.67	1,049.91
g) An export obligation of ₹ 405.14 Crores (31st March, 2014: ₹ 1707.72 Crores) is pending. An export Obligation though completed but procedural relinquishments are pending before Customs of ₹ 2.95 Crores (31st March, 2014: ₹ Nil)		
h) Liabilities towards Take or pay liability towards gas procurement of Ahmedabad and Vadodara ₹ 51.47 Crores		
i) Liabilities towards the case pending with CCI ₹ 25.67 Crores		
j) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.		
k) Show cause notice issued under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000, in which liability is unascertainable		
l) Show cause notices issued under The Custom Act,1962, wherein the Company has been asked to show cause why, penalty should not been imposed under Section 112 (a) and 114 (iii) of The Custom Act,1962 in which liability is unascertainable.		
m) Investments are pledged with Banks / Financial Institutions towards collateral security for loan taken by a group Company. Amount of contingent liability is to the extent of value of Shares Pledged.		
n) Complaint filed by Asst. Labour Commissioner, Hubli under Section 30 of The Payment of Bonus Act, 1956. Matter being contested by the Company and projected liability in terms of penalty would be not more than ₹ 0.01 Crores (31st March, 2014: ₹ 0.01 Crores).		
o) Show cause notices issued under Income Tax Act,1961, wherein the Company has been asked to show cause why, penalty should not been imposed under Section 271(1)(c) in which liability is unascertainable.		
p) Show cause notice issued by DGCEI proposes for imposition penalties under Section 76 and Section 78 of the Finance Act, 1994 in which liability is unascertainable.		
q) Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the company for which the Company has received demand show cause notices amounting to ₹ 560.52 Crores ( 31st March, 2014 : ₹ 494.45 Crores ) from custom departments at various locations and the Company has deposited ₹ 378.63		



## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

### 53 Contingent liabilities and commitments (contd...)

Crores ( 31st March, 2014 : ₹ 330.63 Crores ) as custom duties under protest and contested the view taken by authorities as advised by external legal counsel. The Company being the merchant trader generally recovers custom duties from its customers and does not envisage any major financial or any other implication and net effect of the same is already considered above under clause (b) in Custom Duty.

- r) Adani Energy Ltd - a subsidiary of the company and ASEAN LNG Trading Company ("ASEAN LNG") entered into a master LNG sale and purchase agreement on August 2, 2006 for sale and purchase of liquefied natural gas. It was further agreed to sign "delivery notices" before the dispatch of the cargoes. As the receiving terminal was not available to the subsidiary Company, the delivery notice was not signed which rendered the contract inconclusive and ineffective.

Towards this, ASEAN LNG initiated Arbitration Proceedings at London Court of International Arbitration, London ("LCIA") against the Company claiming losses for an approximate amount of ₹ 625.00 Crores (USD 100.00 million). LCIA gave an interim award requiring the subsidiary Company to pay ₹ 215.00 Crores (USD 34.4 million) to ASEAN LNG with interest thereon.

The subsidiary Company challenged the interim award by filing a civil miscellaneous application, under Section 34 of the Arbitration and Conciliation Act, 1996, before City Civil Court, Ahmedabad. Asean LNG Trading Co. Ltd. filed an application in 2009 under Order 7 Rule 11 read with Section 151 of CPC before City Civil Court, Ahmedabad for rejection of subsidiary company's appeal. The City Civil Court vide order dated 3.3.2012 dismissed the application filed by Asean LNG.

Against the aforesaid order dated 3.3.2013, Asean LNG had filed a Civil Revision Application No.118 of 2012 before the Gujarat High Court which was allowed by Gujarat High Court on 14/06/2013. Against the order dated 14/06/2013 of Gujarat High court, subsidiary company had filed SLP in Supreme Court which has been rejected on 29/11/2013.

ASEAN LNG filed execution petition no. 71 of 2014 before City Civil Court Ahmedabad against the subsidiary Company. A notice issued by the City Civil Court Ahmedabad has been served upon the subsidiary company on 13/02/2014. The subsidiary company has filed its reply dated 04/08/2014. The matter is pending for hearing. AENL has filled its reply dated 04/08/2014 The matter is pending for hearing.

- s) Adani Ports and Special Economic Zone Ltd ( APSEZ ) - a subsidiary of the Company, earns interest income on funds lend to various parties. The subsidiary Company contends that such interest income are earned from existing and potential business associate and whereby concluded that such interest income has arisen from the subsidiary Company's business activities and can be netted off with the total interest expenditure which are incurred for business purposes while computing the deduction as per the provisions of section 80IAB of the Income Tax Act, 1961. The subsidiary Company has been assessed on similar basis by the income tax authorities in respect of assessment years upto 2011-12 based on order of CIT (Appeals). The income tax authorities have filed appeal with Income Tax Appellate Tribunal in the matter as regards netting off interest income with interest expenditure.

Considering the representation of facts in the matter made by the subsidiary Company, CIT (Appeals) order upholding the claims of the subsidiary Company for the earlier years, and based on the expert's advice, the management does not expect the tax liabilities to crystallise on certain interest income earned during financials year 2012-13, 2013-14 and 2014-15 and hence no provision is made in the books of account against such interest income. Based on this the subsidiary Company has accounted higher Minimum Alternate Tax ('MAT') credit of ₹ 136.96 crores during the year (including ₹ 59 crores in respect of earlier years).

Note:

Future cash flows in respect of above are determinable only on receipt of judgement/decision pending with various forums/ authorities.

## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

### 53 Contingent liabilities and commitments

#### (B) Capital and other Commitments:

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Estimated amounts of contracts remaining to be executed and not provided for (Net of Advances)	3,509.56	3,393.06

The above does not include :

i) Royalty arrangements

On 10th August 2010, as part of acquisition by Adani Mining Pty Ltd's (AMPTY)-a subsidiary of the Company of EPC 1690 (the "Burdened tenement"). AMPTY entered into an Overriding Royalty Deed ("the Deed") with Link Energy Ltd. ("Linc"). Inter alia, the Deed requires AMPTY to pay Linc AUD 2 per tonne (CPI adjusted) for all tonnes of coal extracted from the burdened tenement, with the exception of the first 400,000 tonnes mined in any one production year. Under the deed, there is no minimum royalty payable to Linc and the royalty only becomes payable as and when coal is dispatched from burdened tenement. The Royalty is payable for the period of 20 years from the production date. The Deed was assigned by Linc to Carmichael Rail Network Pty Ltd as trustee for Carmichael Rail Network Trust during the year.

ii) EPC 1080 Royalty

On 29th November 2011, Adani Mining Pty Ltd (AMPTY)- a subsidiary of the Company entered into a Royalty Deed ("the Deed") with Mineralogy Pty Ltd ("MPL") pursuant to entry of EPC 1080 Eastern Area deed. Inter alia, the Deed requires AMPTY to pay MPL AUD 2 per tonne for all tonnes of coal mined from the eastern area of EPC 1080 (as defined in the Deed). The royalty amount will be reduced by AUD 0.50 per tonne if paid within 14 business day after the end of each Quarter.

- (c) In one of the subsidiary company Adani Gas Ltd. (AGASL), an amount of ₹ 9.31 Crores (31st March 2014: ₹ 8.60 Crores) is standing as CENVAT credit receivable being the difference between the amount of CENVAT credit availed in the books of account on Input, Capital Goods and Input Services and the credit claimed under statutory returns. Out of this, AGASL has made application to the excise & service tax dept. for availing this credit of ₹ 6.87 Crores in statutory returns. Out of balance credit of ₹ 2.44 Crores, service tax credit of ₹ 0.35 Crores will be availed in April-15 and balance will be availed in statutory returns on consumption of Inputs & capital goods.

The Fixed Assets / Expenses of AGASL is understated to the extent of the CENVAT credit taken by AGASL and the same will be charged to respective assets / revenue if the claim of AGASL for CENVAT Credit is not accepted by the department.

#### 54 Disclosure pursuant of Accounting Standard (AS) - 7 (revised) - Construction contract are as under : (₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
a) Contract revenue recognized during the year	9.27	69.58
b) Disclosure for Contract in Progress		
(i) Aggregate amount of contract costs incurred up to date	5.82	102.94
(ii) Recognised Profit (Less recognised losses)	3.45	113.69
(iii) Customer advances outstanding	-	3.00
(iv) Retention money due from customers	-	6.33
c) Amount due from customers	-	-
d) Amount due to customers	-	8.33

## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

**55** Disclosure as required by the Accounting Standard 19, "Leases" as specified in the Companies Accounting Standard) Rules 2006 (as amended) are given below :

Where the Company is lessee:

- The Company's significant leasing arrangements are in respect of godowns / residential / office premises (Including furniture and fittings therein, as applicable). The aggregate lease rental payable is charged to Statement of Profit and Loss as Rent.
- The Leasing arrangements, which are cancellable at any time on month to month basis and in some cases between 11 months to 9 years, are usually renewable by mutual consent on mutually agreeable terms. Under these arrangements, generally interest free refundable deposits have been given.
- The Leasing arrangements, which are non-cancellable, and for a period of 5 years or more. Disclosure in respect of the same arrangements:

(₹ in Crores)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Total of future minimum lease payments under non-cancellable operating lease for each of the following periods:		
Not later than one year	16.90	21.15
Later than one year and not later than five years	42.97	60.03
Later than five years	29.62	34.17
Lease payment recognised in Statement of Profit & Loss	15.26	13.04

### 56 Segment Reporting

i) Primary Segment

Segments have been identified in line with Accounting Standard-17 "Segment Reporting", taking into account the organization structure as well as different risk and returns of these segments.

ii) Secondary Segment

Two Secondary Segments have been identified based on the geographical locations of customers: within India and outside India.

Primary Segment Information:

(₹ in Crores)

Particulars	Trading	Power	Port	Agro	Others	Inter Segment Elimination	Total
REVENUE							
Sales and Operating	25,288.21	20,312.72	4,362.27	9,301.04	5,317.64		64,581.88
Earning (External)	20,470.46	15,922.22	3,582.59	9,311.81	5,779.80		55,066.88
Inter Segment Transaction	15,393.08	995.20	1,426.76	833.34	2,912.59		21,560.96
	12,597.78	-	1,406.46	991.32	2,898.23		17,893.79
Total Sales and Operating	40,681.29	21,307.91	5,789.03	10,134.38	8,230.22	(21,560.96)	64,581.88
Earning (Net )	33,068.24	15,922.22	4,989.05	10,303.13	8,678.03	(17,893.79)	55,066.88
Other Income	1,414.16	610.09	804.94	226.13	647.10	(2,764.45)	937.97
	1,408.00	626.68	696.00	213.68	507.32	(2,292.71)	1,158.98
Total Revenue	42,095.44	21,918.00	6,593.96	10,360.51	8,877.33	(24,325.40)	65,519.85
	34,476.25	16,548.90	5,685.05	10,516.81	9,185.35	(20,186.50)	56,225.86

## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

### 56 Segment Reporting (contd...)

(₹ in Crores)

Particulars	Trading	Power	Port	Agro	Others	Inter Segment Elimination	Total
RESULT							
Segment Result (PBIT)	1,245.39	4,229.47	2,907.09	193.97	272.63		8,848.54
	526.31	2,867.39	2,443.43	136.46	251.31		6,224.90
Unallocable Income							871.14
							1,091.88
Profit before Interest & Tax							9,719.68
							7,316.78
Interest Expenses							7,056.29
							5,703.04
Income taxes							365.39
							(1031.92)
Net Profit after tax							2298.00
							2645.66
Share of Minority Interest							349.95
							424.89
Net Profit Attributable to Share holders							1948.05
							2220.77
OTHER INFORMATION							
Segment assets	41,125.87	88,837.23	36,756.42	5,510.82	21,759.65	(63131.42)	130858.57
	37,508.67	76,114.56	27,132.13	5,535.20	20,534.03	(48570.85)	118253.74
Segment liabilities	41,125.86	88,837.23	36,756.42	5,510.82	21,759.65	(63131.42)	130858.57
	37,508.67	76,114.56	27,132.13	5,535.20	20,534.03	(48570.85)	118253.74
Depreciation/ Amortisation	46.42	2,264.16	898.73	105.49	252.91	(45.85)	3521.86
	23.77	2,274.96	654.73	85.51	220.83	(36.73)	3223.07
Capital Expenditure	68.47	2,984.40	5,605.81	224.66	301.10	(370.78)	8813.66
	98.68	6,137.37	1,673.72	147.63	1,712.71	(355.81)	9414.30

#### Secondary Segment Information:

(₹ in Crores)

Particulars	Within India	Outside India	Elimination	Total
Sales	56,148.68	29,994.16	(21,560.96)	64,581.88
	46,659.52	26,301.15	(17,893.79)	55,066.88

**57** As per the Accounting Standard 18, disclosure of transactions with related parties (As identified by the Management), as defined in Accounting Standard are given below:

i) Name of Related Parties & Description of Relationship

(A) Controlling Entity :

Shantilal Bhudhermal Adani Family Trust (SBAFT)

(B) Associates with whom transactions done during the year:

- 1 Adani Advisory LLP
- 2 Delhi Golf Link Properties Pvt. Ltd.
- 3 GSPC LNG Ltd.
- 4 Dholera Infrastructure Pvt. Ltd.
- 5 M/s. Adani Textile Industries
- 6 M/s. Ezy Global
- 7 M/s. Shanti Builders

## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

57 (contd...)

(C) Key Management Personnel:

- 1 Mr. Gautam S. Adani, Chairman
- 2 Mr. Rajesh S. Adani, Managing Director
- 3 Mr. Ameet H. Desai, Executive Director & CFO (w.e.f. 17.05.2014)
- 4 Mr. Devang S. Desai, Executive Director & CFO (upto 17.05.2014)

(D) Enterprises over which (A) or (C) above have significant influence:

- 1 Adani Properties Pvt. Ltd.
- 2 Adani Foundation
- 3 Adani Education and Research Foundation
- 4 Adani Agro Pvt. Ltd.
- 5 Gujarat Adani Institute of Medical Science

(E) Relatives of Key Management Personnel with whom transactions done during the year:

- 1 Mr. Vinod S. Adani

(ii) Nature And Volume of Transaction with Related Parties

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2015	For the year ended 31st March, 2014
1.	Purchase	Adani Agro Pvt. Ltd	-	40.47
			52.34	-
2.	Rendering of Services	Adani Advisory LLP	0.00	0.00
	(incl. reimbursement of expenses)	Adani Education And Research Foundation	0.24	0.32
		Adani Properties Private Ltd	0.00	-
		Adani Foundation	3.33	0.03
3.	Services Availed	Adani Education And Research Foundation	0.18	0.77
	(incl. reimbursement of expenses)	M/s. Shanti Builders	5.22	9.94
		Adani Properties Private Ltd	0.04	-
		Adani Foundation	-	0.17
4.	Rent Expense	Delhi Golf Link Properties Pvt. Ltd.	-	0.05
		Adani Properties Private Ltd.	1.61	1.33
		Rajesh S Adani	0.06	0.06
		Vinod S Adani	0.02	0.02
5.	Donation	Adani Foundation	36.20	29.67
		Gujarat Adani Institute Of Medical Science	-	-
6.	Remuneration*	Gautam S Adani	4.60	4.52
		Rajesh S Adani	3.69	3.60
		Ameet H Desai	4.99	-
		Devang S Desai	0.27	2.14
7.	Purchase of Asset	M/s. Adani Textile Industries	-	-
8.	Loans Given	Dholera Infrastructure Pvt. Ltd.	0.02	0.01
9.	Sale or Redemption of Investment	Adani Properties Private Limited	0.02	-
		Adani Shipyard Pvt. Ltd.	58.30	-
		Shantilal Bhudhermal Adani Family Trust (SBAFT)	0.13	-

## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

57 (contd...)

(ii) Nature And Volume of Transaction with Related Parties (contd...)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2015	For the year ended 31st March, 2014
10.	Purchase or Subscription of Investment	GSPC LNG Limited	12.50	32.70
11.	Issue of Share (Including Security Premium)	Vinod S Adani	-	152.96
12.	Transfer of employees	Adani Advisory LLP	-	-
	liabilities to Related party	Adani Properties Private Ltd.	-	0.01
13.	Transfer of Employee Loans and advances to Related Parties	Adani Advisory LLP	-	0.05
14.	Transfer of Employee Loans and advances from Related Parties	Adani Advisory LLP	0.01	-
15.	Accounts Receivable	Adani Advisory LLP	-	0.06
		Adani Foundation	0.23	0.00
		Adani Education And Research Foundation	0.00	-
16.	Loans & Advances (incl ARCK)	Adani Properties Pvt.Ltd.	78.30	78.30
		Dholera Infrastructure Pvt. Ltd.	8.79	8.77
		M/s. Shanti Builders	-	0.40
17.	Accounts Payable (incl provisions)	Adani Advisory LLP	-	0.00
		Adani Properties Private Ltd.	12.44	0.02
		M/s. Shanti Builders	-	0.79
		Adani Foundation	-	0.17
		Rajesh S Adani	1.00	1.00
18.	Other Current Liabilities	Adani Education And Research Foundation	-	0.01
		M/s. Shanti Builders	0.52	1.85

\* The above does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

Note : Figures being nullified on conversion to crores.

### 58 Earning Per Share

(₹ in Crores)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Net Profit after tax available for Equity Shareholders	1,948.05	2,220.77
Weighted Number of shares used in computing Earnings Per Share		
Basic & Diluted	1099810083	1099810083
Earnings Per Share (face value ₹ 1/- each)		
Basic & Diluted (in ₹)	17.71	20.19

## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

59 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013. (₹ in Crores)

Particulars	Net Assets i.e. Total Assets Minus total liabilities		Share in Profit & Loss	
	As % of consolidated net Assets	Amount (₹ in Crores)	As % of consolidated Profit or loss	Amount (₹ in Crores)
Adani Enterprises Limited	21%	10278.06	18%	406.85
Indian Subsidiaries				
Adani Gas Limited	1%	584.93	4%	96.07
Adani Energy Limited	0%	-1.88	0%	4.73
Adani Agri Fresh Limited	0%	97.67	-1%	-12.84
Mundra LNG Limited	0%	0.03	0%	-
Adani Synenergy Limited	0%	-0.11	0%	-0.16
Adani Ports And Special Economic Zone Limited	23%	11203.16	94%	2183.14
Adani Agri Logistics Limited	0%	70.37	0%	1.90
Adani Agri Logistics (MP) Limited	0%	0.97	0%	-0.03
Adani Agri Logistics (Harda) Limited	0%	0.97	0%	-0.03
Adani Agri Logistics (Hoshangabad) Limited	0%	0.97	0%	-0.03
Adani Agri Logistics (Satna) Limited	0%	0.97	0%	-0.03
Adani Agri Logistics (Ujjain) Limited	0%	0.98	0%	-0.02
Adani Agri Logistics (Dewas) Limited	0%	0.97	0%	-0.03
Adani Kandla Bulk Terminal Private Limited	0%	14.20	0%	-5.80
Dhamra LNG Terminal Private Limited	0%	0.05	0%	-
Adani Shipping (India) Private Limited	0%	-0.42	0%	-0.27
Natural Growers Private Limited	0%	-7.13	0%	-4.92
Adani Green Energy Limited	0%	0.05	0%	-
Adani Power Limited	16%	7716.15	-3%	-68.64
Adani Mining Private Limited	0%	144.55	1%	21.50
Adani Resources Private Limited	0%	0.08	0%	0.04
Surguja Power Private Limited	0%	-1.01	0%	-1.01
Adani Chendipada Mining Private Limited	0%	-	0%	-
Rajasthan Collieries Limited	0%	0.26	0%	0.01
Adani Infra (India) Limited	0%	57.64	0%	6.87
Adani Power Maharashtra Limited	6%	3039.39	-9%	-206.31
Adani Power Rajasthan Limited	1%	374.65	-23%	-538.09
Adani Power Dahej Limited	0%	-93.72	-2%	-56.74
Kutchh Power Generation Limited	0%	-18.08	0%	-9.79
Adani Power Resources Limited	0%	0.04	0%	-
Adani Pench Power Limited	0%	-48.07	-1%	-26.50
Mahaguj Power Limited	0%	0.02	0%	-0.02
Jhar Mining Infra Private Limited	0%	0.04	0%	-0.01
The Dhamra Port Company Limited	1%	283.51	4%	100.13
Adani Hazira Port Private Limited	2%	759.93	3%	70.39
Adani Petronet Dahej Port Private Limited	1%	475.03	4%	85.64
Mundra Solar Technopark Private Limited	0%	0.04	0%	-0.01
Adani Murmugao Port Terminal Private Limited	0%	86.97	-1%	-28.18
Adani Logistics Limited	1%	348.09	2%	47.78
Adani Vizag Coal Terminal Private Limited	0%	80.93	-1%	-20.26

**Notes forming part of the Consolidated Financial Statement** for the year ended 31st March, 2015

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets Minus total liabilities		Share in Profit & Loss	
	As % of consolidated net Assets	Amount (₹ in Crores)	As % of consolidated Profit or loss	Amount (₹ in Crores)
Adani Warehousing Services Private Limited	0%	0.05	0%	-0.14
Adani Hospitals Mundra Private Limited	0%	-0.59	0%	-0.88
Mundra International Airport Private Limited	0%	0.03	0%	-1.02
Mundra Sez Textile And Apparel Park Private Limited	0%	21.31	0%	-7.61
MPSEZ Utilities Private Limited	0%	82.45	1%	12.23
Adani Ennore Container Terminal Private Limited	0%	0.04	0%	-
Karnavati Aviation Private Limited	0%	1.45	0%	-7.35
Hazira Infrastructure Private Limited	0%	24.93	0%	0.72
Hazira Road Infrastructure Private Limited	0%	0.02	0%	-0.01
Maharashtra Eastern Grid Power Transmission Company Limited	4%	1894.47	7%	156.17
Adani Transmission Limited	2%	1072.06	-1%	-17.94
Adani Transmission (India) Limited	3%	1485.94	-2%	-49.11
Chemoil Adani Private Limited	0%	52.46	-2%	-56.39
Chendipada Collieries Private Limited	0%	0.07	0%	-
Parsa Kente Collieries Limited	0%	2.01	0%	-
Adani Welspun Exploration Limited	0%	27.54	0%	-0.06
Adani Power (Karnataka) Limited	0%	0.05	0%	-
Adani Green Energy (Tamilnadu) Limited	0%	0.00	0%	-
Adani Renewable Energy Park Limited	0%	0.00	0%	-
Adani Defence Systems and Technologies Limited	0%	-	-	-
Adani Renewable Energy Park (Gujarat) Limited	0%	-	0%	-
Foreign				
AWEL Global Limited	0%	-	0%	-
Adani Global Limited	0%	241.31	0%	-0.06
Adani Global FZE	8%	3704.11	7%	162.92
Adani Global Pte Limited	10%	5130.63	45%	1042.83
Adani Shipping Pte Limited	0%	-29.06	-1%	-19.75
PT Adani Global	0%	126.22	1%	19.97
PT Adani Global Coal Trading	0%	-1.96	0%	0.20
Adani Mining Pty Limited	-2%	-1094.76	-43%	-989.43
Galilee Transmission Holding Pty Limited	0%	-	0%	-
Galilee Transmission Pty Limited	0%	-	0%	-
Galilee Transmission Holdings Trust	0%	-0.05	0%	-0.05
Adani Minerals Pty Limited	0%	6.27	0%	0.05
PT Coal Indonesia	0%	-1.02	0%	-2.68
PT Mundra Coal	0%	1.02	0%	0.05
PT Sumber Bara	0%	0.54	0%	-0.01
PT Energy Resources	0%	-0.54	0%	-1.48
PT Adani Sumselon	0%	1.70	0%	-1.15
PT Sumber Dana Usaha	0%	-1.44	0%	-0.13
PT Setara Jasa	0%	-0.91	0%	-0.20
PT Gemilang Pusaka Pertiwi	0%	0.05	0%	0.03



## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets Minus total liabilities		Share in Profit & Loss	
	As % of consolidated net Assets	Amount (₹ in Crores)	As % of consolidated Profit or loss	Amount (₹ in Crores)
PT Hasta Mundra	0%	0.40	0%	-0.01
PT Suar Harapan Bangsa	0%	0.14	0%	-0.02
PT Tambang Sejahtera Bersama	0%	0.11	0%	-0.01
PT Niaga Antar Bangsa	0%	-1.72	0%	-1.30
PT Niaga Lintas Samudra	0%	0.26	0%	0.30
PT Lamindo Inter Multikon	0%	-60.38	-1%	-28.72
PT Mitra Naiga Mulia	0%	-69.56	-1%	-20.43
Rahi Shipping Pte Limited	0%	38.13	0%	8.50
Vanshi Shipping Pte Limited	0%	52.06	0%	8.20
Aanya Maritime Inc.	0%	32.81	1%	14.92
Aashna Maritime Inc.	0%	28.25	0%	8.62
Chemoil Adani Pte Limited	0%	109.28	0%	5.25
Controlling Entity				
Adinath Polyfills Private Limited	0%	0.15	0%	-0.51
Joint Ventures				
Adani International Container Terminal Private Limited	0%	196.84	-1%	-21.02
Adani CMA Mundra Terminal Private Limited	0%	23.46	0%	0.67
Adani Wilmar Pte Ltd - consolidated	0%	22.70	1%	13.86
CSPGCL AEL Parsa Kente Collieries Limited	0%	0.06	0%	-
Indianoil - Adani Gas Private Limited	0%	10.87	0%	-0.30
Adani Wilmar Limited - consolidated	1%	426.45	2%	42.50
Associates				
Dholera Infrastructure Private Limited	0%	0.10	0%	0.10
GSPC LNG Limited	0%	-	0%	-
Vishakha Industries Private Limited	0%	-	0%	-
Total	100%	49008.08	100%	2315.61
(a) Less: Adjustment arising out of Consolidations		19178.42	17.61	
(b) Less: Minority interest				
Adani Ports And Special Economic Zone Limited	2803.86	545.97		
Adani Kandla Bulk Terminal Private Limited	-1.08	-1.07		
Adani Green Energy Limited	0.02	-		
Adani Power Limited	2392.91	-21.28		
Adani Welspun Exploration Limited	9.64	-0.02		
Parsa Kente Collieries Limited	0.52	1.31		
Rajasthan Collieries Limited	0.07	0.00		
Chemoil Adani Pte Limited	50.08	4.16		
PT Adani Sumselon	0.03	-0.02		
Chemoil Adani Private Limited	13.37	-27.63		
Adani Power Maharashtra Limited	-361.76	-63.98		
Adani Power Rajasthan Limited	-255.95	-166.87		
Adani Power Resources Limited	-0.00	-0.00		
Adani International Container Terminal Private Limited	-77.58	-		

**Notes forming part of the Consolidated Financial Statement** for the year ended 31st March, 2015

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets Minus total liabilities		Share in Profit & Loss	
	As % of consolidated net Assets	Amount (₹ in Crores)	As % of consolidated Profit or loss	Amount (₹ in Crores)
The Dhamra Port Company Limited	-615.01	25.04		
Adani Hazira Port Private Limited	11.12	17.61		
Adani Petronet Dahej Port Private Limited	147.36	38.12		
Mundra Solar Technopark Private Limited	-0.00	-0.00		
Adani Murmugao Port Terminal Private Limited	-5.35	-5.21		
Adani CMA Mundra Terminal Private Limited	-7.60	-		
Adani Logistics Limited	5.76	11.95		
Adani Vizag Coal Terminal Private Limited	-5.09	-5.07		
Adani Warehousing Services Private Limited	-0.00	-0.04		
Adani Hospitals Mundra Private Limited	-0.22	-0.22		
Mundra International Airport Private Limited	-0.37	-0.25		
Mundra SEZ Textile And Apparel Park Private Limited	9.95	-3.80		
Adinath Polyfills Private Limited	-9.59	-0.13		
MPSEZ Utilities Private Limited	7.49	3.06		
Adani Ennore Container Terminal Private Limited	-0.00	-0.00		
Karnavati Aviation Private Limited	-10.89	-1.84		
Hazira Infrastructure Private Limited	0.18	0.18		
Hazira Road Infrastructure Private Limited	-0.01	-0.00		
Total Minority interest	4101.85	349.95		
Consolidated Net Assets/ Profit after tax	25727.81	1948.05		

Note : Figures being nullified on conversion to crores.

**60** Adani Ports and Special Economic Zone Ltd (APSEZ) - a subsidiary of the company has entered into preliminary agreement with one of the party for development and maintenance of Liquefied Natural Gas (LNG) infrastructure facilities at Mundra (Mundra LNG Project) vide agreement dated September 30, 2014. The Company and the party are in the process of concluding a definitive agreement for Mundra LNG Project relating to development and lease of infrastructure facilities (including lease of land). Pending conclusion of definitive agreement, the Company has recognised project service revenue of ₹ 200 crore towards land reclamation based on the activities completed and land being made available to the party for setting up the project facilities. The cost of service is expensed in statement of Profit and loss. The possible adjustments, if any, will be accounted later on execution of definitive agreement although the management does not expect any further adjustment.

**61** Pursuant to Accounting Standard (AS 27) - Financial Reporting of Interests in Joint Venture, the disclosures relating to the Joint Ventures are as follows:

(a) Jointly Controlled Assets

(i) The Company jointly with other parties to joint venture, having been awarded two onshore oil & gas blocks at Palej and Assam by Government of India through NELP-VI bidding round, has entered into Production Sharing Contracts (PSC) with Ministry of Petroleum and Natural Gas for exploration of oil and gas in the aforesaid blocks. Naftogaz India Pvt. Ltd. (NIPL) being one of the parties to consortium was appointed as operator of the blocks vide Joint Operating Agreements (JOAs) entered into between parties to consortium. The expenditures related to the activities in the blocks were incurred by Adani Group, Welspun or through its joint venture Adani Welspun Exploration Ltd.

## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

The details of the blocks are stated below:

Jointly Controlled Assets	Company's Participating Interest %	Other Partners	Other Partner's Participating Interest %
CB-ONN-2004/5 Block Palej	55%	Welspun Natural Resources Ltd.	35%
		NAFTOGAZ India Pvt. Ltd.	10%
AA-ONN - 2004/4 Block Assam	55%	Welspun Plastics Pvt. Ltd.	35%
		NAFTOGAZ India Pvt. Ltd.	10%

Government of India has issued a notice intimating the termination of the Production Sharing Contracts (PSCs) in respect of the Assam and Palej blocks purportedly due to misrepresentation made by the operator of the blocks NIPL. The Company has contested the termination and in accordance with the provisions of the PSC has urged the Government to allow it to continue the activities in the respective blocks. However, during the year, the company has decided to write off the exploration expenditure amounting to ₹ 75.67 crores incurred in respect of Assam Block due to poor resource prospectivity and it being commercially unviable to develop.

The financial statements of the company reflect its share of Assets and Liabilities of the jointly controlled assets which are accounted on a line to line basis with similar items in the Company's accounts to the extent of participating interest of the company as per the various joint venture agreements, in compliance of AS-27. The summary of the Company's share in Assets & Liabilities of unincorporated joint ventures are as follow:

(₹ in Crores)

Particulars	CB-ONN-2004/5-Palej		AA-ONN - 2004/4-Assam	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
Capital Contributions	78.31	72.10	-	64.15
Other Current Liabilities	2.59	2.59	-	0.47
	80.90	74.69	0.00	64.62
Tangible Assets	0.08	0.08	-	0.06
Intangible Assets	0.69	0.69	-	0.69
Capital Work in Progress	80.11	73.90	-	63.82
Other Current Assets	0.00	-	-	-
Cash & Bank Balances	0.00	-	-	0.00
Long Term Loans & Advances	0.02	0.02	-	0.05
	80.90	74.69	0.00	64.62

- (ii) One of the group company having portfolio of four offshore blocks, wherein the company is operator in one block, and in the balance group company is acting as a non operator.

Jointly Controlled Assets	One of the group Company's Participating Interest %
MB-OSN-2005/2	100%
GK-OSN-2009/1 ( Operated by ONGC )	20%
GK-OSN-2009/2 ( Operated by ONGC )	30%
South gulf of Suez, Egypt ( operated by GSPC ) (surrendered during the year)	40%

The group company has entered into joint venture agreement in the nature of production sharing contract (PSC) with the Government of India, Oil & Natural Gas Corporation Ltd (ONGC), Indian Oil Corporation Ltd (IOCL) and Gujarat State Petroleum Corporation Ltd (GSPCL) for two offshore blocks GK OSN-2009/1 & GK-OSN-2009/2 located in Gulf

## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

of Kutchh. The PSC for the blocks were signed on August 5, 2010. The group company holds 20% participating interest in Block GK-OSN-2009/1 and 30% participating interest in Block GK-OSN-2009/2.

The group company has entered into an another Joint Venture Agreement with Gujarat State Petroleum Corporation Ltd (GSPCL) for an offshore block, South Gulf of Suez, Egypt. The agreement in this regard was signed between Government of Arab Republic of Egypt and Ganoub El Wadi Holding Petroleum Company on April 8, 2010. the group company is having participating interest of 40% in this block.

The group company's share of the Assets and Liabilities of the Jointly Controlled assets for the year ended March 31, 2015 are as follows :-

(₹ in Crores)

Particulars	GK-OSN-2009/1		GK-OSN-2009/2		South gulf of Suez, Egypt	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
Current Assets	0.09	1.17	0.06	1.49	-	-
Current Liabilities	0.33	-	0.60	-	-	-
Exploratory Work in progress	44.46	14.27	72.56	21.56	14.77	9.25

All the JV related expenditure has been shown under " Explonatory Work In progress " and in the case of an oil or gas discovery, the same will be allocated/transferred to the producing property.

- (iii) During the year under review, the above group company relinquished the Block South Gulf of Suez, Egypt (Block) which was awarded to the Consortium of the company and Gujarat State Petroleum Corporation Ltd (GSPCL) In April 2010. The Block was operated by GSPCL (60%) and the balance was held by the company.

As per the work programme, the company carried out Aero Magnetic Survey and other geological studies etc. in the Block and also carried out a prognostic resource estimate. As per the survey results and after a further understanding of the geographical area of the Block, it was observed that carrying out any further programme in the Block will be geophysically impracticable and techno economically not feasible. The Consortium discussed the various strategies with Egypt Govt. officials and ultimately it was decided to surrender the Block in November 2014.

Accordingly, the total expenditure amounting to ₹ 75.09 Crores pertaining to Block has been charged to Statement of Profit & Loss. This amount is inclusive of Bank Guarantee invocation amounting to USD 0.82 Crores by GANOPE, Egypt towards the unfinished minimum work program committed in respect of the Block.

## Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2015

### (b) Jointly Controlled Entities

The Proportionate share of assets, liabilities, income & expenditure, contingent liabilities and capital commitments of the Joint Ventures are as given below:

(₹ in Crores)

Particulars	Adani Wilmar Ltd. #		Adani Wilmar Pte. Ltd.# *		CSPGCL AEL Parsa Collieries Ltd.	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Country of Incorporation	India		Singapore		India	
% of ownership interest	50.00%		50.00%		49.00%	
- Liabilities	2,617.16	2978.27	183.25	119.27	2.22	2.09
- Assets	3,043.61	3,332.07	205.95	127.77	2.28	2.15
- Income	8,720.80	8,808.83	323.38	323.74	0.00	-
- Expenditure	8,678.30	8,802.41	309.81	312.22	0.00	0.00
- Profit/(Loss) for the year	42.50	6.42	13.56	11.52	0.00	(0.00)
- Contingent Liabilities	443.07	466.39	15.71	18.94	-	-
- Capital Commitments	69.62	16.41	-	-	0.21	0.29

# Consolidated

\* Joint Venture of subsidiary company

(₹ in Crores)

Particulars	Adani International Container Terminal Private Ltd.*		Adani CMA Mundra Terminal Private Ltd.*@		Indian Oil - Adani Gas Private Ltd.*@	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Country of Incorporation	India		India		India	
% of ownership interest	37.50%		37.50%		50.00%	
- Liabilities	651.28	651.62	0.21	-	19.97	1.40
- Assets	848.14	869.51	23.67	-	308.41	1.55
- Income	138.17	83.95	1.34	-	0.00	-
- Expenditure	159.20	109.77	0.67	-	0.30	-
- Profit/(Loss) for the year	(21.03)	(25.82)	0.67	-	(0.30)	-
- Contingent Liabilities	0.00	0.52	-	-	-	-
- Capital Commitments	0.01	0.00	-	-	18.97	-

# Consolidated

\* Joint Venture of subsidiary company

@ incorporated during the year

**Notes forming part of the Consolidated Financial Statement** for the year ended 31st March, 2015

- 62** As The Ministry of Corporate Affairs, Government of India, vide General Circular No. 2 and 3 dated February 8, 2011 and February 21, 2011 respectively has granted a general exemption from compliance with section 212 of the Companies Act, 1956, subject to fulfillment of conditions stipulated in the circular. The Company has satisfied the conditions stipulated in the circular and hence is entitled to the exemption. Necessary information relating to the subsidiaries has been included in the annexure to the Consolidated Financial Statements.
- 63** Previous year's figure have been recast, regrouped and rearranged, wherever necessary to confirm to this year's classification.

As per our attached report of even date

For Dharmesh Parikh & Co.,  
Chartered Accountants  
Firm Reg No : 112054W

Anuj Jain  
Partner  
Membership No. 119140

Place: Ahmedabad  
Date: 13th May, 2015

For and on behalf of the Board

GAUTAM S. ADANI  
Chairman  
DIN: 00006273

AMEET H. DESAI  
Executive Director and CFO  
DIN: 00007116

RAJESH S. ADANI  
Managing Director  
DIN: 00006322

JATIN JALUNDEHWALA  
Company Secretary &  
Sr. Vice President (Legal)

## From No. AOC - 1

## Salient features of the financial statement of subsidiaries/associate/joint ventures as per Companies Act,2013

## PART "A" : Subsidiaries

(₹ in Crores)

Sr. No.	Name of Subsidiary Company	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed Dividend	% of Shareholding
1	Adani Gas Ltd. (AGASL)	2014-15	INR	256.74	328.19	1255.81	670.88	0.00	1338.48	133.60	37.53	96.07	-	100% by AEL
2	Adani Energy Ltd. (AENL)	2014-15	INR	1.36	-3.24	0.00	1.88	0.00	0.00	4.84	0.11	4.73	-	100% by AEL
3	Adani Agri Fresh Ltd. (AAFL)	2014-15	INR	102.57	-4.90	1316.46	1218.79	14.92	235.26	-12.52	0.32	-12.84	-	100% by AEL
4	Mundra LNG Ltd. (MLNGL)	2014-15	INR	0.05	-0.02	0.04	0.01	0.00	0.00	0.00	0.00	0.00	-	100% by AEL
5	Adani Synenergy Ltd. (ASL)	2014-15	INR	0.05	-0.16	5.24	5.35	0.00	0.00	-0.16	0.00	-0.16	-	100% by AEL
6	Adani Ports And Special Economic Zone Ltd. (APSEZ)	2014-15	INR	416.82	10786.34	25807.10	14603.94	242.87	3909.36	2148.17	-34.97	2183.14	227.71	74.99% by AEL
7	Adani Agri Logistics Ltd. (AALL)	2014-15	INR	99.83	-29.46	549.63	479.26	0.00	99.29	1.90	0.00	1.90	-	100% by AEL
8	Adani Agri Logistics (MP) Ltd. (AALMPL)	2014-15	INR	1.00	-0.03	17.28	16.31	0.00	0.00	-0.03	0.00	-0.03	-	100% by AEL
9	Adani Agri Logistics (Harda) Ltd. (AALHRDL)	28-05-2014 to 31-03-2015	INR	1.00	-0.03	15.43	14.46	0.00	0.00	-0.03	0.00	-0.03	-	100% by AEL
10	Adani Agri Logistics (Hoshangabad) Ltd. (AALHSGSL)	28-05-2014 to 31-03-2015	INR	1.00	-0.03	15.32	14.35	0.00	0.00	-0.03	0.00	-0.03	-	100% by AEL
11	Adani Agri Logistics (Satna) Ltd. (AALSL)	28-05-2014 to 31-03-2015	INR	1.00	-0.03	16.37	15.40	0.00	0.00	-0.03	0.00	-0.03	-	100% by AEL
12	Adani Agri Logistics (Ujjain) Ltd. (AALUL)	29-05-2014 to 31-03-2015	INR	1.00	-0.02	14.51	13.53	0.00	0.00	-0.02	0.00	-0.02	-	100% by AEL
13	Adani Agri Logistics (Dewas) Ltd. (AALDL)	29-05-2014 to 31-03-2015	INR	1.00	-0.03	17.04	16.07	0.00	0.00	-0.03	0.00	-0.03	-	100% by AEL
14	Adani Kandla Bulk Terminal Pvt.Ltd. (AKBTPL)	2014-15	INR	20.05	-5.85	1084.74	1070.54	0.00	2.33	-5.80	0.00	-5.80	-	74% by APSEZL 26% by AEL w.e.f. 26-12-14
15	Dhamra LNG Terminal Pvt. Ltd. (DLTPL)	22-01-2015 to 31-03-2015	INR	0.05	0.00	0.05	0.00	0.00	0.00	0.00	0.00	0.00	-	100% by AEL
16	Adani Shipping (India) Pvt. Ltd. (ASIPL)	2014-15	INR	0.05	-0.47	0.66	1.08	0.00	2.93	-0.41	-0.14	-0.27	-	100% by AEL
17	Natural Growers Pvt. Ltd. (NGPL)	2014-15	INR	0.05	-7.18	41.28	48.41	0.00	11.61	-4.92	0.00	-4.92	-	100% by AEL
18	Adani Green Energy Ltd. (AGEL)	23-01-2015 to 31-03-2015	INR	0.05	0.00	0.09	0.04	0.00	0.00	0.00	0.00	0.00	-	51% by w.e.f. 26-03-2015 (49% by APPL)
19	Adani Power Ltd. (APL)	2014-15	INR	2871.92	4844.23	37726.36	30010.21	221.43	10624.60	-68.64	0.00	-68.64	-	68.99% by AEL
20	Adani Mining Pvt.Ltd. (AMPL)	2014-15	INR	120.00	24.55	2026.49	1881.94	0.00	268.27	20.94	-0.56	21.50	-	100% by AEL

(₹ in Crores)

Sr. No.	Name of Subsidiary Company	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed Dividend	% of Shareholding
21	Adani Resources Pvt.Ltd. (ARPL)	2014-15	INR	0.01	0.07	0.55	0.47	0.00	4.33	0.06	0.02	0.04	-	100% by AMPL
22	Surguja Power Pvt.Ltd. (SPPL)	2014-15	INR	0.01	-1.02	2.93	3.94	0.00	0.00	-1.01	0.00	-1.01	-	100% by AMPL
23	Adani Chendipada Mining Pvt. Ltd. (ACMPL)	2014-15	INR	0.01	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	100% by AMPL
24	Rajasthan Collieries Ltd. (RCL)	2014-15	INR	0.50	-0.24	0.26	0.00	0.00	0.00	0.01	0.00	0.01	-	74% by AEL w.e.f. 01-10-13
25	Adani Infra (India) Ltd. (AIIL)	2014-15	INR	0.05	57.59	2391.24	2333.60	2.50	309.23	11.31	4.45	6.87	-	100% by AEL
26	Adani Power Maharashtra Ltd. (APML)	2014-15	INR	2854.73	184.66	21277.99	18238.60	0.00	6127.39	-206.31	0.00	-206.31	-	100% by APL
27	Adani Power Rajasthan Ltd. (APRL)	2014-15	INR	1200.00	-825.35	9282.05	8907.40	135.86	3040.56	-538.09	0.00	-538.09	-	100% by APL
28	Adani Power Dahej Ltd. (APDL)	2014-15	INR	0.05	-93.77	576.35	670.07	0.00	0.00	-56.63	0.11	-56.74	-	100% by AEL
29	Kutchh Power Generation Ltd. (KPGL)	2014-15	INR	0.05	-18.13	4451.47	4469.55	0.00	23.57	-9.79	0.00	-9.79	-	100% by AEL
30	Adani Power Resources Ltd. (APRESL)	2014-15	INR	0.05	-0.01	0.09	0.05	0.00	0.00	0.00	0.00	0.00	-	100% by APL
31	Adani Pench Power Ltd. (APPL)	2014-15	INR	0.05	-48.12	190.27	238.34	6.75	0.00	-26.49	0.01	-26.50	-	100% by AEL
32	Mahaguj Power Ltd. (MGPL)	2014-15	INR	0.05	-0.03	0.13	0.11	0.00	0.00	-0.02	0.00	-0.02	-	100% by AMPL
33	Jhar Mining Infra Pvt.Ltd. (JMIPL)	20-05-2014 to 31-03-2015	INR	0.05	-0.01	0.05	0.01	0.00	0.00	-0.01	0.00	-0.01	-	100% by AMPL
34	The Dhamra Port Company Ltd. (TDPCL)	23-06-2014 to 31-03-2015	INR	1148.00	-864.49	3741.90	3458.39	0.00	718.16	100.13	0.00	100.13	-	100% by APSEZL
35	Adani Hazira Port Pvt. Ltd. (AHPPL)	2014-15	INR	715.47	44.46	2913.45	2153.52	24.25	492.53	146.33	75.94	70.39	-	100% by APSEZL
36	Adani Petronet (Dahej) Port Pvt. Ltd. (APDPPL)	2014-15	INR	346.15	128.88	1271.11	796.08	17.33	484.68	201.18	115.54	85.64	-	74% by APSEZL 26% by PNLNG
37	Mundra Solar Technopark Pvt. Ltd. (MHTPL)	10-03-2015 to 31-03-2015	INR	0.05	-0.01	0.05	0.01	0.00	0.00	-0.01	0.00	-0.01	-	100% by APSEZL
38	Adani Murmugao Port Terminal Pvt. Ltd. (AMPTPL)	2014-15	INR	115.89	-28.92	500.56	413.59	0.00	20.64	-28.18	0.00	-28.18	-	74% by APSEZL 26% by AEL
39	Adani Logistics Ltd. (ALL)	2014-15	INR	325.00	23.09	1944.20	1596.11	0.27	634.08	50.76	2.98	47.78	-	100% by APSEZL
40	Adani Vizag Coal Terminal Pvt. Ltd. (AVCTL)	2014-15	INR	101.28	-20.35	383.39	302.46	0.00	21.01	-20.26	0.00	-20.26	-	100% by APSEZL
41	Adani Warehousing Services Pvt. Ltd. (AWSPPL)	2014-15	INR	0.05	0.00	0.06	0.01	0.00	0.00	-0.14	0.00	-0.14	-	100% by APSEZL



(₹ in Crores)

Sr. No.	Name of Subsidiary Company	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed Dividend	% of Shareholding
42	Adani Hospitals Mundra Pvt. Ltd. (AHMPL)	2014-15	INR	0.30	-0.89	4.44	5.03	0.00	6.53	-0.88	0.00	-0.88	-	100% by APSEZL
43	Mundra International Airport Pvt. Ltd. (MIAPL)	2014-15	INR	1.50	-1.47	8.86	8.83	0.00	0.40	-1.02	0.00	-1.02	-	100% by APSEZL
44	Mundra SEZ Textile And Apparel Park Pvt. Ltd. (MSTAPL)	2014-15	INR	4.77	16.54	81.95	60.64	0.00	4.35	-7.61	0.00	-7.61	-	51.41% by APSEZL 7.39% by AEL, 5.57% by ALL
45	MPSEZ Utilities Pvt. Ltd. (MUPL)	2014-15	INR	13.14	69.31	96.81	14.36	0.00	118.14	15.43	3.20	12.23	-	100% by APSEZL
46	Adani Ennore Container Terminal Pvt. Ltd. (AECTPL)	2014-15	INR	0.05	-0.01	75.42	75.38	0.00	0.00	0.00	0.00	0.00	-	100% BY APSEZL
47	Karnavati Aviation Pvt. Ltd. (KAPL)	2014-15	INR	45.00	-43.55	338.16	336.71	0.01	46.74	-7.35	0.00	-7.35	-	100% by APSEZL
48	Hazira Infrastructure Pvt. Ltd. (HIPL)	2014-15	INR	24.20	0.73	25.02	0.09	0.00	0.00	1.07	0.35	0.72	-	100% by AHPPL
49	Hazira Road Infrastructure Pvt. Ltd. (HRIPL)	2014-15	INR	0.05	-0.03	0.03	0.01	0.00	0.00	-0.01	0.00	-0.01	-	100% by AHPPL
50	Maharashtra Eastern Grid Power Transmission Company Ltd. (MEGPTCL)	2014-15	INR	1719.03	175.44	6226.71	4332.24	0.00	585.36	203.26	47.09	156.17	0.02	79.01% by AEL, 20.99% ATL w.e.f. 24.03.15
51	Adani Transmission Ltd. (ATL)	2014-15	INR	1090.00	-17.94	3711.11	2639.05	0.00	22.92	-17.94	0.00	-17.94	-	100% by AEL
52	Adani Transmission (India) Ltd. (ATIL)	2014-15	INR	1535.05	-49.11	4951.55	3465.61	0.00	789.80	-49.11	0.00	-49.11	-	100% by ATL w.e.f. 04-03-15
53	Chemoil Adani Pvt. Ltd. (CAPL)	2014-15	INR	1.68	50.78	354.98	302.52	20.48	1398.72	-56.66	-0.27	-56.39	-	100% by CAPTE
54	Chendipada Collieries Pvt. Ltd. (CCPL)	2014-15	INR	0.05	-0.02	0.04	0.00	0.00	0.00	0.00	0.00	0.00	-	100% by AEL
55	Parsa Kente Collieries Ltd. (PKCL)	2014-15	INR	0.50	1.51	311.56	309.55	0.00	273.73	0.00	0.00	0.00	-	74% by AEL
56	Adani Welspun Exploration Ltd. (AWEL)	2014-15	INR	10.00	17.54	811.87	784.33	0.00	0.00	-0.06	0.00	-0.06	-	65% by AEL
57	Adani Power (Karnataka) Ltd. (APKL)	16-02-2015 to 31-03-2015	INR	0.05	-	0.05	0.05	-	-	-	-	-	-	100% by APL
58	Adani Green Energy (Tamilnadu) Ltd. (AGETL)	13-03-2015 to 31-03-2015	INR	-	-	-	-	-	-	-	-	-	-	100% by AGEL
59	Adani Renewable Energy Park Ltd. (AREPL)	18-03-2015 to 31-03-2015	INR	-	-	-	-	-	-	-	-	-	-	100% by AEL
60	Adani Defence Systems and Technologies Ltd. (ADSTL)	25-03-2015 to 31-03-2015	INR	-	-	-	-	-	-	-	-	-	-	100% by AEL

(₹ in Crores)

Sr. No.	Name of Subsidiary Company	Reporting Peiod	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed Dividend	% of Shareholding
61	Adani Renewable Energy Park (Gujarat) Ltd. (AREPGL)	27-03-2015 to 31-03-2015	INR	-	-	-	-	-	-	-	-	-	-	100% by AREPL
62	AWEL Global Ltd. (AWELGL)	2014-15	AED MN	-	-	-	-	-	-	-	-	-	-	100% by AWEL
	AWEL Global Ltd. (AWELGL)	2014-15	INR	-	-	-	-	-	-	-	-	-	-	100 by AWEL
63	Adani Global Ltd. (AGL)	2014-15	USD MN	43.14	-4.53	38.61	-	0.00	-	-0.01	0.00	-0.01	-	100% by AEL
	Adani Global Ltd. (AGL)	2014-15	INR	269.63	-28.31	241.31	-	0.00	-	-0.06	0.00	-0.06	-	100% by AEL
64	Adani Global FZE (AGFZE)	2014-15	AED MN	18.00	2158.97	2839.59	662.62	0.00	2118.43	97.82	0.00	97.82	-	100% by AGL
	Adani Global FZE (AGFZE)	2014-15	INR	30.63	3673.49	4831.56	1127.45	0.00	3528.30	162.92	0.00	162.92	-	100% by AGL
65	Adani Global Pte Ltd. (AGPTE)	2014-15	USD MN	27.60	793.30	2344.42	1523.52	0.00	3648.45	180.70	10.19	170.51	-	100% by AGL
	Adani Global Pte Ltd. (AGPTE)	2014-15	INR	172.50	4958.13	14652.63	9522.00	0.00	22313.80	1105.16	62.32	1042.83	-	100% by AGL
66	Adani Shipping Pte Ltd. (ASPL)	2014-15	USD MN	0.00	-4.65	84.97	89.62	0.00	197.30	-3.23	0.00	-3.23	-	100 % by AGPTE
	Adani Shipping Pte Ltd. (ASPL)	2014-15	INR	0.00	-29.06	531.04	560.11	0.00	1206.67	-19.75	0.00	-19.75	-	100% by AGPTE
67	PT Adani Global (PTAG)	2014-15	IDR MN	231548.85	33068.32	294543.33	29926.16	0.00	900.00	37301.26	-2162.89	39464.15	-	95% by AGPTE 5% by AGL
	PT Adani Global (PTAG)	2014-15	INR	110.45	15.77	140.50	14.27	0.00	4.55	18.87	-1.09	19.97	-	95% by AGPTE 5% by AGL
68	PT Adani Global Coal Trading (PTAGCT)	2014-15	IDR MN	1500.00	-5602.26	2683.50	6785.76	0.00	856.47	662.25	276.61	385.64	-	95% by AGPTE 5% by AGL
	PT Adani Global Coal Trading (PTAGCT)	2014-15	INR	0.72	-2.67	1.28	3.24	0.00	4.33	0.34	0.14	0.20	-	95% by AGPTE 5% by AGL
69	Adani Mining Pty Ltd. (AMPTY)	2014-15	AUD MN	8.69	-239.00	1128.83	1359.14	0.00	-	-185.37	0.00	-185.37	-	100% by AGPTE
	Adani Mining Pty Ltd. (AMPTY)	2014-15	INR	41.31	-1136.07	5365.89	6460.65	0.00	-	-989.43	0.00	-989.43	-	100% by AGPTE
70	Galilee Transmission Holding Pty Ltd. (GTHPL)	2014-15	AUD MN	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	-	100% by AMPTY
	Galilee Transmission Holding Pty Ltd. (GTHPL)	2014-15	INR	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	-	100% by AMPTY
71	Galilee Transmission Pty Ltd. (GTPL)	2014-15	AUD MN	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	-	100% by GTHPL
	Galilee Transmission Pty Ltd. (GTPL)	2014-15	INR	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	-	100% by GTHPL
72	Galilee Transmission Holdings Trust (GTHT)	2014-15	AUD MN	0.00	-0.01	0.00	0.01	0.00	-	-0.01	0.00	-0.01	-	100% by GTPL
	Galilee Transmission Holdings Trust (GTHT)	2014-15	INR	0.00	-0.05	0.00	0.05	0.00	-	-0.05	0.00	-0.05	-	100% by GTPL
73	Adani Minerals Pty Ltd. (AMRLPTY)	2014-15	AUD MN	1.50	-0.18	359.30	357.98	0.00	28.62	0.14	0.14	0.01	-	90% by AGPTE 10% by AEL w.e.f. 29.08.14

(₹ in Crores)

Sr. No.	Name of Subsidiary Company	Reporting Peiod	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed Dividend	% of Shareholding
	Adani Minerals Pty Ltd. (AMRLPTY)	2014-15	INR	7.13	-0.86	1707.93	1701.66	0.00	152.79	0.75	0.75	0.05	-	90% by AGPTE 10% by AEL w.e.f. 29.08.14
74	PT Coal Indonesia (PT CI)	2014-15	IDR MN	1500.00	-3638.40	4154.63	6293.03	0.00	-	-7112.51	-1818.56	-5293.96	-	99.33% by PTAGL 0.67% by PTAGCT
	PT Coal Indonesia (PT CI)	2014-15	INR	0.72	-1.74	1.98	3.00	0.00	-	-3.60	-0.92	-2.68	-	99.33% by PTAGL 0.67% by PTAGCT
75	PT Mundra Coal (PT MC)	2014-15	IDR MN	1500.00	647.97	2183.59	35.62	0.00	-	109.99	13.65	96.34	-	99.33% by PTAGL 0.67% by PTAGCT
	PT Mundra Coal (PT MC)	2014-15	INR	0.72	0.31	1.04	0.02	0.00	-	0.06	0.01	0.05	-	99.33% by PTAGL 0.67% by PTAGCT
76	PT Sumber Bara (PT SB)	2014-15	IDR MN	1500.00	-372.63	1146.37	19.00	0.00	-	-17.53	6.57	-24.10	-	99.33% by PTAGL 0.67% by PTAGCT
	PT Sumber Bara (PT SB)	2014-15	INR	0.72	-0.18	0.55	0.01	0.00	-	-0.01	0.00	-0.01	-	99.33% by PTAGL 0.67% by PTAGCT
77	PT Energy Resources (PT ER)	2014-15	IDR MN	1500.00	-2625.59	3669.03	4794.62	0.00	473.53	-2875.22	47.35	-2922.57	-	99.33% by PTAGL 0.67% by PTAGCT
	PT Energy Resources (PT ER)	2014-15	INR	0.72	-1.25	1.75	2.29	0.00	2.40	-1.45	0.02	-1.48	-	99.33% by PTAGL 0.67% by PTAGCT
78	PT Adani Sumselon (PT AS)	2014-15	IDR MN	10500.00	-6932.66	20983.04	17415.70	0.00	-	-2274.74	0.00	-2274.74	-	98% by PTAGL
	PT Adani Sumselon (PT AS)	2014-15	INR	5.01	-3.31	10.01	8.31	0.00	-	-1.15	0.00	-1.15	-	98% by PTAGL
79	PT Sumber Dana Usaha (PT SDU)	2014-15	IDR MN	510.00	-3535.41	4546.14	7571.55	0.00	-	-236.64	27.28	-263.91	-	75% by PTCI, 25% by PTMC
	PT Sumber Dana Usaha (PT SDU)	2014-15	INR	0.24	-1.69	2.17	3.61	0.00	-	-0.12	0.01	-0.13	-	75% by PTCI, 25% by PTMC
80	PT Setara Jasa (PT SJ)	2014-15	IDR MN	510.00	-2428.09	1933.10	3851.19	0.00	-	-510.06	-110.90	-399.16	-	75% by PTCI, 25% by PTMC
	PT Setara Jasa (PT SJ)	2014-15	INR	0.24	-1.16	0.92	1.84	0.00	-	-0.26	-0.06	-0.20	-	75% by PTCI, 25% by PTMC

(₹ in Crores)

Sr. No.	Name of Subsidiary Company	Reporting Peiod	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	% of Shareholding
81	PT Gemilang Pusaka Pertiwi (PT GPP)	2014-15	IDR MN	510.00	-411.64	1989.99	1891.63	0.00	-	-8.15	-58.07	49.93	-	75% by PTNAB & 25% by PTNAS effective 27-12-13
	PT Gemilang Pusaka Pertiwi (PT GPP)	2014-15	INR	0.24	-0.20	0.95	0.90	0.00	-	0.00	-0.03	0.03	-	75% by PTNAB & 25% by PTNAS effective 27-12-13
82	PT Hasta Mundra (PT HM)	2014-15	IDR MN	1000.00	-155.99	2873.63	2029.62	0.00	-	-12.64	2.93	-15.57	-	75% by PTNAB & 25% by PTNAS effective 07-01-14
	PT Hasta Mundra (PT HM)	2014-15	INR	0.48	-0.07	1.37	0.97	0.00	-	-0.01	0.00	-0.01	-	75% by PTNAB & 25% by PTNAS effective 07-01-14
83	PT Suar Harapan Bangsa (PT SHB)	2014-15	IDR MN	550.00	-247.06	10659.15	10356.21	0.00	-	-43.61	-3.54	-40.07	-	75% by PTSDU, 25% by PTSJ
	PT Suar Harapan Bangsa (PT SHB)	2014-15	INR	0.26	-0.12	5.08	4.94	0.00	-	-0.02	0.00	-0.02	-	75% by PTSDU, 25% by PTSJ
84	PT Tambang Sejahtera Bersama (PT TSB)	2014-15	IDR MN	500.00	-263.58	7392.79	7156.37	0.00	-	-17.94	0.56	-18.50	-	75% by PTSDU, 25% by PTSJ
	PT Tambang Sejahtera Bersama (PT TSB)	2014-15	INR	0.24	-0.13	3.53	3.41	0.00	-	-0.01	0.00	-0.01	-	75% by PTSDU, 25% by PTSJ
85	PT Niaga Antar Bangsa (PT NAB)	2014-15	IDR MN	510.00	-4122.26	34063.61	37675.87	0.00	141.11	-2424.84	147.93	-2572.78	-	75% by PTNSB 25% by PTER
	PT Niaga Antar Bangsa (PT NAB)	2014-15	INR	0.24	-1.97	16.25	17.97	0.00	0.71	-1.23	0.07	-1.30	-	75% by PTNSB 25% by PTER
86	PT Niaga Lintas Samudra (PT NLS)	2014-15	IDR MN	510.00	27.71	4888.51	4350.80	0.00	66.77	78.70	-520.16	598.86	-	75% by PTNSB 25% by PTER
	PT Niaga Lintas Samudra (PT NLS)	2014-15	INR	0.24	0.01	2.33	2.08	0.00	0.34	0.04	-0.26	0.30	-	75% by PTNSB 25% by PTER
87	PT Lamindo Inter Multikon (PT LIM)	2014-15	IDR MN	10500.00	-137085.69	527225.94	653811.63	0.00	76996.92	-73483.84	-16732.14	-56751.70	-	75% by PTNAB 25% by PTNLS
	PT Lamindo Inter Multikon (PT LIM)	2014-15	INR	5.01	-65.39	251.49	311.87	0.00	389.44	-37.18	-8.47	-28.72	-	75% by PTNAB 25% by PTNLS

(₹ in Crores)

Sr. No.	Name of Subsidiary Company	Reporting Peiod	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed Dividend	% of Shareholding
88	PT Mitra Naiga Mulia (PT MNM)	2014-15	IDR MN	875.00	-146692.76	279509.06	425326.82	0.00	21324.40	-48945.15	-8568.15	-40377.00	-	74.97% by PTNAB 25.03% by PTNLS
	PT Mitra Naiga Mulia (PT MNM)	2014-15	INR	0.42	-69.97	133.33	202.88	0.00	107.85	-24.77	-4.34	-20.43	-	74.97% by PTNAB 25.03% by PTNLS
89	Rahi Shipping Pte Ltd. (RS PT)	2014-15	USD MN	0.04	6.06	70.99	64.89	0.00	7.67	1.39	0.00	1.39	-	100% by ASPL
	Rahi Shipping Pte Ltd. (RS PT)	2014-15	INR	0.25	37.88	443.69	405.57	0.00	46.88	8.50	0.00	8.50	-	100% by ASPL
90	Vanshi Shipping Pte Ltd. (VS PT)	2014-15	USD MN	0.04	8.29	71.57	63.24	0.00	7.67	1.34	0.00	1.34	-	100% by ASPL
	Vanshi Shipping Pte Ltd. (VS PT)	2014-15	INR	0.25	51.81	447.33	395.27	0.00	46.88	8.20	0.00	8.20	-	100% by ASPL
91	Aanya Maritime Inc. (AAMNINC)	2014-15	USD MN	0.00	5.25	56.26	51.01	0.00	10.59	2.44	0.00	2.44	-	100% by ASPL
	Aanya Maritime Inc. (AAMNINC)	2014-15	INR	0.00	32.81	351.63	318.81	0.00	64.74	14.92	0.00	14.92	-	100% by ASPL
92	Aashna Maritime Inc. (AASMINC)	2014-15	USD MN	0.00	4.52	57.59	53.07	0.00	10.59	1.41	0.00	1.41	-	100% by ASPL
	Aashna Maritime Inc. (AASMINC)	2014-15	INR	0.00	28.25	359.91	331.66	0.00	64.74	8.62	0.00	8.62	-	100% by ASPL
93	Chemoil Adani Pte Ltd. (CA PTE)	2014-15	USD MN	10.00	7.49	33.31	15.82	0.00	310.55	0.93	0.00	0.86	-	51% by AGL
	Chemoil Adani Pte Ltd. (CA PTE)	2014-15	INR	62.50	46.78	208.18	98.90	0.00	1899.32	5.66	0.00	5.25	-	51% by AGL

## Entity over which controlling interest held

(₹ in Crores)

Sr. No.	Name of Subsidiary Company	Reporting Peiod	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed Dividend	% of Shareholding
1	Adinath Polyfills Pvt.Ltd. (ADIPOLPL)	2014-15	INR	0.12	0.03	4.55	4.40	0.00	0.00	-0.40	0.11	-0.51	0.00	100% by APSEZL

\* Figures being nullified on conversion to ₹ in crore.

As on 31st March,2015 1 USD = ₹ 62.5000, 1 IDR = ₹ 0.0048, 1 AED = ₹ 17.0150, 1 AUD = ₹ 47.5350

Average rate for the year 2014-15 1 USD = ₹ 61.1597, 1 IDR = ₹ 0.0051, 1 AED = ₹ 16.6553, 1 AUD = ₹ 53.3773

Names of subsidiaries which are yet to commence operations-

Sr. No.	Name of the Subsidiary	Sr. No.	Name of the Subsidiary
1	Adani Energy Ltd.	25	Chendipada Collieries Pvt.Ltd.
2	Mundra LNG Ltd.	26	Adani Welspun Exploration Ltd.
3	Adani Synenergy Ltd.	27	Adani Power (Karnataka) Ltd.
4	Adani Agri Logistics (MP) Ltd.	28	Adani Green Energy (Tamilnadu) Ltd.
5	Adani Agri Logistics (Harda) Ltd.	29	Adani Renewable Energy Park Ltd.
6	Adani Agri Logistics (Hoshangabad) Ltd.	30	Adani Defence Systems and Technologies Ltd.
7	Adani Agri Logistics (Satna) Ltd.	31	Adani Renewable Energy Park (Gujarat) Ltd.
8	Adani Agri Logistics (Ujjain) Ltd.	32	AWEL Global Ltd.
9	Adani Agri Logistics (Dewas) Ltd.	33	Adani Global Ltd.
10	Dhamra LNG Terminal Pvt.Ltd.	34	Adani Mining Pty Ltd.
11	Adani Green Energy Ltd.	35	Galilee Transmission Holding Pty Ltd.
12	Surguja Power Pvt.Ltd.	36	Galilee Transmission Pty Ltd.
13	Adani Chendipada Mining Pvt.Ltd.	37	Galilee Transmission Holdings Trust
14	Rajasthan Collieries Ltd.	38	PT Coal Indonesia
15	Adani Power Dahej Ltd.	39	PT Mundra Coal
16	Adani Power Resources Ltd.	40	PT Sumber Bara
17	Adani Pench Power Ltd.	41	PT Adani Sumselon
18	Mahaguj Power Ltd.	42	PT Sumber Dana Usaha
19	Jhar Mining Infra Pvt.Ltd.	43	PT Setara Jasa
20	Mundra Solar Technopark Pvt.Ltd.	44	PT Gemilang Pusaka Pertiwi
21	Adani Warehousing Services Pvt.Ltd.	45	PT Hasta Mundra
22	Adani Ennore Container Terminal Pvt. Ltd.	46	PT Suar Harapan Bangsa
23	Hazira Infrastructure Pvt.Ltd.	47	PT Tambang Sejahtera Bersama
24	Hazira Road Infrastructure Pvt.Ltd.	48	Adinath Polyfills Pvt.Ltd.

Names of Subsidiaries which have been liquidated or sold during the year

Sr. No.	Name of the Subsidiary
1	PT Karya Pernitis Sejati (PT KPS)
2	Sarguja Rail Corridor Pvt. Ltd. (SRCPL)

## PART "B" : Associates and Joint Ventures

## Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates/Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/ Joint Ventures held by the company on the year end		Extend of holding %	Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit /(Loss) for the year	
			No. of Shares	Amount of Investment in Associates/ Joint Ventures					Considered in Consolidation	Not Considered in Consolidation
1	Adani Wilmar Ltd. - Consolidated	31-Mar-15	5,71,47,443	341.38	50% by AEL	Note-A	NA	426.46	42.50	-
2	Adani International Container Terminal Private Limited	31-Mar-15	31,02,01,040	310.20	50% by APSEZ	Note-A	NA	196.86	-21.02	-
3	Adani CMA Mundra Terminal Private Limited	31-Mar-15	3,03,95,000	30.40	50% by APSEZ	Note-A	NA	23.47	0.67	-
4	Dholera Infrastructure Private Limited	31-Mar-15	4,900	*	49% by APSEZ	Note-A	NA	0.07	0.08	-
5	Adani Wilmar Pte Limited	31-Mar-15	38,00,000	23.75	50% by AG Pte Ltd	Note-A	NA	22.70	13.86	-
6	GSPC LNG Ltd.	31-Mar-15	4,82,00,000	48.20	31.17% by AEL	Note-A	NA	48.19	-	-
7	Vishakha Industries Private Limited	31-Mar-15	1,46,685	5.00	50% by AAFL	Note-A	NA	2.13	0.00	-
8	CSPGCL AEL Parsa Kente Collieries Limited	31-Mar-15	78,400	0.08	49% by AEL	Note-A	NA	0.06	0.00	-
9	Indianoil - Adani Gas Private Limited	31-Mar-15	1,23,00,000	12.30	50% by AGASL	Note-A	NA	10.88	-0.31	-

Note:

\* Figures being nullified on conversion to ₹ in crore.

A. There is significant influence due to percentage (%) of Share holding.

## Names of subsidiaries which are yet to commence operations-

Sr. No.	Names of associates or joint ventures
1	CSPGCL AEL Parsa Kente Collieries Limited
2	GSPC LNG Limited
3	Indianoil - Adani Gas Private Limited
4	Vishakha Industries Private Limited
5	Adani CMA Mundra Terminal Private Limited
6	Dholera Infrastructure Private Limited

For and on behalf of the Board

GAUTAM S. ADANI  
Chairman  
DIN: 00006273

RAJESH S. ADANI  
Managing Director  
DIN: 00006322

AMEET H. DESAI  
Executive Director and CFO  
DIN: 00007116

JATIN JALUNDHWALA  
Company Secretary &  
Sr. Vice President (Legal)

Place: Ahmedabad

Date: 13th May, 2015









## Adani Enterprises Limited

### Adani House

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