

INDEPENDENT AUDITORS' REPORT

To the Members of Adani Bunkering Private Limited (formerly known as Chemoil Adani Pvt. Limited)

Report on the Financial Statements

We have audited the accompanying financial statements of Adani Bunkering Private Limited (formerly known as Chemoil Adani Pvt. Limited) (the "Company"), which comprise the Balance Sheet as at March 31, 2016, 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 matters stated in Section 134(5) of the companies Act, 2013 (the "Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the 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.

Auditors' Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made 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 disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider 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 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 financial statements.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity



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To the Members of Adani Bunkering Private Limited (formerly known as Chemoil Adani Pvt. Limited)
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with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016, and its profit and its cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2016' ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, 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 that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid 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.
 - (e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26(a) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For **M B D & Co.**
Firm Registration Number: 135129W
Chartered Accountants



Bhavik Shah

Bhavik Shah
Partner
Membership Number: 129674

Ahmedabad
April 29, 2016

Annexure to Auditors' Report

Referred to in Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Adani Bunkering Private Limited (formerly known as Chemoil Adani Pvt. Limited) on the financial statements as of and for the year ended March 31, 2016

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies between the book records and the physical assets have been noticed. In our opinion, the frequency of verification is reasonable
- (c) Company does not own any immovable properties and thus the provisions of Clause 3(i)(c) of the said Order are not applicable.
- ii) The inventory has been physically verified at reasonable intervals by the Management during the year and the discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii) The Company has not granted any loans secured or unsecured to any parties covered in the register mentioned under Section 189 of the Act. Therefore, the provisions of Clause 3(iii) (a), (b) & (c) of the said Order are not applicable to the Company.
- iv) The company has complied with provisions of section 185 and 186 of the companies Act, 2013 in respect of loans, investments, guarantees and security.
- v) The Company has not accepted any deposits and thus reporting under clause 3(v) of the Order is not applicable to the Company.
- vi) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues, as applicable, with the appropriate authorities.
- (b) According to the records of the Company, the dues outstanding of income-tax, sales-tax, , service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.) (Net of Payment)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income tax	3,46,86,0404	AY 2010-11 & 2012-13	CIT (Appeals)
Service Tax Act	Service Tax	1,03,65,441	2009 to 2014	CESTAT Appeal
Gujarat Value Added Tax Act, 2003	Value Added Tax (VAT)	1,85,33,61,352	2008-09 to 2011-12	Appeal to be filed with Commissioner (Appeal) Commercial



Annexure to Auditors' Report

Referred to in Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Adani Bunkering Private Limited (formerly known as Chemoil Adani Pvt. Limited) on the financial statements as of and for the year ended March 31, 2016

viii. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution or banks nor has it issued any debentures during the year

ix. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) any term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year nor have we been informed of any such case by the Management.

xi. The company has not paid or provided any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.

xii. The company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. All transaction with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financials Statements as required by the applicable accounting standards;

xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

xv. According to the information and explanations given to us and the records of the Company examined by us, the company has not entered into any non-cash transactions with directors or any person connected to him.

xvi. The company is not required to be registered under sections 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

Ahmedabad
April 29, 2016



For **MBD & Co.**
Firm Registration Number: 135129W
Chartered Accountants

Bhavik Shah

Bhavik Shah
Partner
Membership Number: 129674

Annexure A to Independent Auditors' Report

Referred to in Annexure referred to in paragraph 2 (f) under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Adani Bunkering Private Limited (formerly known as Chemoil Adani Pvt. Limited) on the financial statements as of and for the year ended March 31, 2016

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of Adani Bunkering Private Limited (formerly known as Chemoil Adani Pvt. Limited) ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are



Annexure A to Independent Auditors' Report

Referred to in Annexure referred to in paragraph 2 (f) under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Adani Bunkering Private Limited (formerly known as Chemoil Adani Pvt. Limited) on the financial statements as of and for the year ended March 31, 2016

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Qualified of Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Ahmedabad
April 29, 2016

For **M B D & Co.**
Firm Registration Number: 135129W
Chartered Accountants



Bhavik Shah

Bhavik Shah
Partner
Membership Number: 129674

Adani Bunkering Private Limited (formerly known as Chemoil Adani Pvt Limited)
Balance sheet as at March 31, 2016

Particulars	Notes	March 31, 2016	March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	1,68,79,640	1,68,79,640
Reserves and surplus	4	69,68,14,811	50,77,54,817
		71,36,94,451	52,46,34,457
Non-current liabilities			
Long-term provisions	5	19,78,333	11,66,960
		19,78,333	11,66,960
Current liabilities			
Short-term borrowings	6	1,16,55,77,233	2,33,66,18,251
Trade payables	7	2,67,32,900	67,38,56,465
Other current liabilities	8	4,16,74,76,525	1,28,46,800
Short-term provisions	9	4,99,227	6,98,617
		5,36,02,85,885	3,02,40,20,133
Total		6,07,59,58,669	3,54,98,21,550
ASSETS			
Non-current assets			
Fixed assets	10		
Tangible assets		27,46,494	43,41,873
Intangible assets		5,03,415	8,76,884
Non-current investment	11	10,000	10,000
Deferred tax assets (net)	12	59,18,353	39,95,055
Long-term loans and advances	13	18,36,58,484	10,02,40,159
Other non current assets	17	1,91,47,864	34,797
		21,19,84,610	10,94,98,768
Current assets			
Current Investments	14	17,72,00,000	20,48,51,148
Inventories	15	39,69,20,136	1,41,70,03,442
Trade receivables	16	50,38,75,060	78,61,38,601
Cash and bank balance	17	2,02,24,767	75,07,21,381
Short-term loans and advances	18	4,76,57,23,044	28,11,57,731
Other current assets	19	31,052	4,50,479
		5,86,39,74,059	3,44,03,22,782
Total		6,07,59,58,669	3,54,98,21,550

Significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M B D & Co

Firm Registration Number: 135129W

Chartered Accountants

For and on behalf of the board of directors of
Adani Bunkering Private Limited

BL. G. G. Shah

Bhavik K. Shah

Partner

Membership Number : 129674

Place: Ahmedabad

Date: April 29, 2016



[Signature]
Pranav Adani
 (DIN: 00008457)
 Director

Place: Ahmedabad
 Date: April 29, 2016

J. R. Jalundhwala

Jatin Jalundhwala
 (DIN: 00137888)
 Director

Place: Ahmedabad
 Date: April 29, 2016

Adani Bunkering Private Limited (formerly known as Chemoil Adani Pvt Limited)
Statement of profit and loss for the year ended March 31,2016

Particulars	Notes	Amount in Rupees	
		For the year ended March 31, 2016	For the year ended March 31, 2015
Revenue			
Revenue from operations	20	5,82,86,92,366	13,98,71,94,134
Other income	21	59,04,94,348	39,40,35,696
Total Revenue		6,41,91,86,714	14,38,12,29,830
Expenses			
Purchase of goods		4,26,92,30,566	13,73,67,70,289
Changes in inventories	22	1,02,00,83,306	11,92,24,594
Employee benefits expense	23	3,73,85,966	3,06,80,376
Finance costs	24	27,37,81,777	33,78,54,599
Depreciation	10	14,46,438	28,01,967
Other expenses	25	63,01,21,968	72,04,82,120
Total expenses		6,23,20,50,021	14,94,78,13,945
Profit / (loss) before tax		18,71,36,693	(56,65,84,115)
Tax expense			
Current tax		3,98,92,889	-
MAT credit entitlement		(3,98,92,889)	-
Deferred tax (credit) / charge	12	(19,23,297)	(26,78,164)
Total tax expenses		(19,23,297)	(26,78,164)
Profit / (loss) for the year		18,90,59,990	(56,39,05,951)
Earnings per equity share:			
Equity share of par value of Rs. 10/- each			
Basic and diluted		112.00	(334.07)
Significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M B D & Co

Firm Registration Number: 135129W

Chartered Accountants

Bh. K. Shah

Bhavik K. Shah

Partner

Membership Number : 129674

Place: Ahmedabad

Date: April 29, 2016



For and on behalf of the board of directors of
Adani Bunkering Private Limited

Pranav Adani

Pranav Adani
(DIN: 00008457)
Director

Place: Ahmedabad
Date: April 29, 2016

J. R. Jalundhwala

Jatin Jalundhwala
(DIN: 00137888)
Director

Place: Ahmedabad
Date: April 29, 2016



Adani Bunkering Private Limited (formerly known as Chemoil Adani Pvt Limited)
Cash flow statement for the year ended March 31, 2016

Particulars	Amount in Rupees	
	For the year ended March 31, 2016	For the year ended March 31, 2015
A. Cash flow from operating activities		
Net profit/(loss) before tax and extraordinary items	18,71,36,693	(56,65,84,115)
Unrealised exchange rate difference	(25,60,151)	(3,18,76,409)
Interest paid	15,58,21,196	17,47,52,226
Depreciation	14,46,438	28,01,967
Interest received	(19,58,00,895)	(23,03,07,870)
Dividend from mutual fund	(23,17,182)	(36,08,733)
(Profit) on sale of Investment - Mutul fund	(1,81,62,944)	(41,82,373)
Provision for doubtful trade advances	49,01,188	72,07,100
Liabilities no longer required written back	-	(95,763)
Profit on sales of fixed assets	(5,09,410)	-
Operating profit before working capital changes	12,99,54,933	(65,18,93,970)
Adjustment for :		
Trade receivables	27,73,62,354	1,23,21,62,000
Inventories	1,02,00,83,306	11,91,83,496
Long term Loan And Advances	(3,81,67,549)	(2,10,420)
Short term Loan And Advances	(4,48,20,05,162)	2,12,82,88,973
Trade and other payables	3,50,69,54,035	63,66,91,260
Provisions	6,11,983	1,46,180
Cash generated from operations	41,47,93,900	3,46,43,67,519
Income tax paid (net of refund)	(4,52,50,776)	(3,08,21,768)
Net Cash flow from operating activities	36,95,43,124	3,43,35,45,751
B. Cash flow from investing activities		
Purchase of fixed assets	(1,68,179)	(13,79,124)
Proceeds from sale of fixed assets	12,00,000	-
Dividend from mutual fund	23,17,182	36,08,733
Proceeds from sale of mutual funds	1,57,49,56,066	68,46,39,958
Investments in mutual funds	(1,52,91,41,974)	(73,53,08,733)
Investment in fixed deposit (having maturity of more than 3 months)	70,90,91,155	(1,08,03,833)
Interest received	19,62,20,323	23,14,95,936
Net cash flow from investing activities	95,44,74,573	17,22,52,937
C. Cash flow from financing activities		
Increase / (repayment) in borrowings	(1,17,10,41,019)	(3,36,99,31,121)
Interest paid	(15,52,69,071)	(27,61,21,665)
Net cash used in financing activities	(1,32,63,10,090)	(3,64,60,52,786)
Net increase in cash and cash equivalents (A+B+C)	(22,92,393)	(4,02,54,098)
Cash and cash equivalents as at (opening balance)	53,60,481	4,56,14,579
Cash and cash equivalents as at (closing balance)	30,68,088	53,60,481

Note: The above Cash flow statement has been prepared under the 'Indirect method' set out in Accounting Standard 3- Cash flow Statement referred to in The Companies (Accounting Standard) Rules, 2006 (as amended).

As per our report of even date

For M B D & Co

Firm Registration Number: 135129W

Chartered Accountants

Bhavik K. Shah

Bhavik K. Shah

Partner

Membership Number : 129674

Place: Ahmedabad

Date: April 29, 2016

For and on behalf of the board of directors of
Adani Bunkering Private Limited

P. V. Adani

Pranav Adani
(DIN: 00008457)
Director

Place: Ahmedabad
Date: April 29, 2016

J. R. Jalundhwala

Jatin Jalundhwala
(DIN: 00137888)
Director

Place: Ahmedabad
Date: April 29, 2016



Adani Bunkering Private Limited (Formerly known as Chemoil Adani Private Limited)
Notes to financial statements for the year ended March 31, 2016

1. Nature of Operation:

Adani Bunkering Private Limited (the 'Company') is a subsidiary of Adani Bunkering Pte Limited. During the year there have been change in the shareholding, whereby, Chemoil Energy Limited (erstwhile joint venture in Holding company, Chemoil Adani Pte Ltd.) have sold its stake to Adani group. Consequently, Adani Bunkering Private Limited have become wholly owned subsidiary of Adani Bunkering Pte. Ltd.

Company is engaged in business of physical bunker supplier in Gujarat Ports with world class infrastructure at Mundra Port. Bunker Supplies to other Indian Ports are made in association with State owned oil Companies.

2. Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on accrual basis under historical cost convention and going concern basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The significant accounting policies adopted by the Company are detailed below.

All the assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Company and other criteria set out in Schedule III to the Companies Act 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.1. Statement of Significant Accounting Policies

a) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) 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.

Sale of Goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. The company collects sales taxes and value added taxes (VAT), wherever applicable, on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Income from Services

Revenues from hire charges are recognised immediately when the service is provided. The company collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Interest

Revenue is recognised on a time proportion basis taking into account the outstanding amount and the applicable rate.

Adani Bunkering Private Limited (Formerly known as Chemoil Adani Private Limited)
Notes to financial statements for the year ended March 31, 2016

Dividends

Revenue is recognised when the shareholders' / mutual fund holders' right to receive payment is established by the balance sheet date.

c) Valuation of Inventory

Inventories are valued at lower of cost and net realizable value. Cost is determined on a weighted average basis and it includes cost of purchase and other cost incurred in bringing it to its present location / condition. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

d) Fixed Assets and Depreciation

Depreciation is being provided on a pro-rata basis on the 'Straight Line Method' over the estimated useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013, till the year ended 31 March 2014, depreciation was provided in the manner and rates prescribed under Schedule XIV to the Companies Act, 1956.

The management has decided to apply the revised accounting policy prospectively from accounting periods commencing on or after 1 April 2014. The change in accounting policy did not have any material impact on financial statements of the company for the current year.

Leasehold improvements are amortized on a straight line basis over a period of lease, i.e. three years.

e) Foreign Currency Translation

• **Initial Recognition:**

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

• **Conversion:**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

• **Exchange Differences:**

Gains and losses arising on account of differences in foreign exchange rates on settlement / translation of monetary assets and liabilities are recognised in the statement of profit and loss account.

• **Forward Exchange Contracts:**

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

f) Derivative Instrument:

Any profit or loss arising on settlement or cancellation of other derivative contracts related to hedging activity for underlying transaction of purchase is recognised in the statement of profit and loss account for the year. All outstanding contracts of hedging activity have been marked to market. Net Unrealised Mark to Market loss, if any, has been recognised in the statement of profit and loss account, whereas Net unrealised Gain has been ignored.

g) Investments

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. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

h) Retirement and other employee benefits

- Retirement benefits in the form of Provident Fund and Superannuation Fund are defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.
- Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation made at the end of each financial year by following projected unit credit method.
- Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation at the year end. The actuarial valuation is done as per projected unit credit method. Long term leave encashment includes provision for leave which is expected to be en-cashed / utilized after twelve months from the Balance Sheet date.
- Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the statement of profit and loss as income or expense.

i) Income Tax

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit

Adani Bunkering Private Limited (Formerly known as Chemoil Adani Private Limited)
Notes to financial statements for the year ended March 31, 2016

The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

j) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Profit and Loss Account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

k) Operating Leases

Assets acquired as leases where a significant portion of the risks and rewards of the ownership are retained by the lessor are classified as Operating Leases. Lease rentals are charged to Profit and Loss Account on an accrual basis.

l) Cash and Cash Equivalents

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

m) Segment Reporting

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

n) Earning per share

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

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

o) Contingent Liability

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

p) Provisions and Contingencies

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date.

3 Share Capital

Particulars	Amount in Rupees			
	As at			
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Number	Amount	Number	Amount
Authorised shares				
Equity shares of Rs. 10 each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Issued, subscribed and paid up shares				
Equity shares of Rs. 10 each fully paid	16,87,964	1,68,79,640	16,87,964	1,68,79,640
	16,87,964	1,68,79,640	16,87,964	1,68,79,640

(a) Terms and rights attached to equity share

Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Details of shareholders holding more than five percent of shares

Name of shareholder	March 31, 2016		March 31, 2015	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Adani Bunkering Pte Limited (along with its nominees)	16,87,964	100%	16,87,964	100%

(c) Shares held by holding company

Name of shareholder	March 31, 2016		March 31, 2015	
	No. of shares held	Amount in Rupees	No. of shares held	Amount in Rupees
Adani Bunkering Pte Limited (along with its nominees)	16,87,964	1,68,79,640	16,87,964	1,68,79,640

4 Reserves and surplus

Particulars	Amount in Rupees	
	As at	
	March 31, 2016	March 31, 2015
Securities premium account	23,49,14,982	23,49,14,982
Surplus: opening balance	27,28,39,839	83,71,77,305
Less : Depreciation transferred to retained earning on accounts of changes in useful life of Fixed Assets (net of defer tax credit)	-	(4,31,519)
Add: Profit / (loss) transferred from statement of profit and loss	18,90,59,990	(56,39,05,951)
Closing balance	46,18,99,829	27,28,39,835
	69,68,14,811	50,77,54,817

5 Long term provisions

Particulars	Amount in Rupees	
	As at	
	March 31, 2016	March 31, 2015
Provision for employee benefits		
Leave encashment	15,24,624	11,66,960
Gratuity	4,53,709	-
	19,78,333	11,66,960

6 Short term borrowings

Particulars	Amount in Rupees	
	As at	
	March 31, 2016	March 31, 2015
Secured ⁽¹⁾		
Foreign currency loan from banks		
Packing credit	29,32,46,926	24,23,15,913
Buyers credit	87,23,30,307	2,09,43,02,338
	1,16,55,77,233	2,33,66,18,251

⁽¹⁾ All working capital loans are secured with consortium of bank by way of first pari passu charge over entire current asset of the company and second pari passu charge on fixed assets of the company. The rate of interest on foreign currency loan is between @ 0.98515% to 2.6718%



Adani Bunkering Private Limited (formerly known as Chemolf Adani Pvt Limited)
Notes to financial statement for the year ended March 31, 2016

7 Trade payables

Particulars	Amount In Rupees	
	As at	
	March 31, 2016	March 31, 2015
Trade payable ⁽¹⁾	2,67,32,900	67,38,56,465
	2,67,32,900	67,38,56,465

⁽¹⁾ Management represents that, based on the information available, the company has not been informed by any supplier of being covered under Micro, Small and Medium Enterprises Development Act, 2006. As a result, no interest provision or payments have been made by the Company to such suppliers, if any and no related disclosures are made in this accounts.

8 Other current liabilities

Particulars	Amount In Rupees	
	As at	
	March 31, 2016	March 31, 2015
Interest accrued and not due on borrowings	21,78,808	16,26,683
Other payables		
Statutory obligation	2,33,24,123	1,04,10,833
Advance from customers	4,14,19,73,594	8,06,087
Others payable	-	3,197
	4,16,52,97,717	1,12,20,117
	4,16,74,76,525	1,28,46,800

9 Short term provisions

Particulars	Amount In Rupees	
	As at	
	March 31, 2016	March 31, 2015
Provision for employee benefits		
Leave encashment	4,99,227	6,62,706
Gratuity	-	35,911
	4,99,227	6,98,617

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ini Bunkering Private Limited (formerly known as Chemoil Adani Pvt Limited)
es to financial statement for the year ended March 31, 2016

Fixed assets

Particulars	Gross block			Depreciation			Amount in Rupees	
	As at April 1, 2016	Additions	Disposal	As at March 31, 2016	As at April 1, 2016	For the year	On disposals	Net block as at March 31, 2016
Intangible assets								
Identifiable intangible assets	11,13,283	-	11,13,283	-	11,13,283	-	11,13,283	-
Identifiable intangible assets	21,22,278	-	-	21,22,278	4,89,128	1,44,845	-	14,88,305
Identifiable intangible assets	42,31,900	56,810	28,07,338	14,81,372	32,17,052	2,22,610	26,01,475	6,43,185
Identifiable intangible assets	1,18,560	-	-	1,18,560	30,446	11,263	-	76,851
Identifiable intangible assets	28,57,843	-	20,09,782	8,48,061	18,74,897	4,00,416	15,25,056	97,804
Identifiable intangible assets	26,29,271	1,11,369	-	27,40,640	22,14,697	2,39,582	-	2,86,361
Identifiable intangible assets	17,42,942	-	13,59,400	3,83,542	15,34,701	54,253	13,59,400	1,53,988
Intangible assets Total (a)	1,48,16,077	1,68,179	72,89,803	76,94,453	1,04,74,204	10,72,969	65,99,214	27,46,494
Intangible Assets								
Intangible Assets	11,20,406	-	-	11,20,406	2,43,521	3,73,469	-	5,03,415
Intangible Assets Total (b)	11,20,406	-	-	11,20,406	2,43,521	3,73,469	-	5,03,415
Total Assets (a+b)	1,59,36,483	1,68,179	72,89,803	88,14,859	1,07,17,725	14,46,438	65,99,214	32,49,909
Previous year	1,45,57,359	13,79,124	-	1,59,36,483	72,62,040	28,01,967	-	52,18,757



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Adani Bunkering Private Limited (formerly known as Chemoil Adani Pvt Limited)
Notes to financial statement for the year ended March 31, 2016

11 Non-current investments

Particulars	Amount in Rupees	
	As at March 31, 2016	As at March 31, 2015
Government and other securities - Unquoted		
6 years National saving certificate (deposited with Collector, Mundra)	10,000	10,000
	10,000	10,000

12 Deferred tax assets (net)

Particulars	Amount in Rupees		
	As at March 31, 2016	Charge/ Credit During the year ⁽¹⁾	As at March 31, 2015
Deferred tax assets on account of following			
Depreciation	8,70,191	(53,267)	9,23,458
Provision for leave encashment	8,57,484	2,35,579	6,21,904
Provision for doubtful trade advance	41,90,678	17,40,985	24,49,693
Deferred tax assets (net)	59,18,353	19,23,297	39,95,055

⁽¹⁾ Out of total deferred tax credit Rs. Nil (Previous Year Rs 2,22,199/-) is transferred to reserve.

13 Long term loans and advances

Particulars	Amount in Rupees	
	As at March 31, 2016	As at March 31, 2015
Deposits	-	17,25,340
Advance payment of taxes (net)	4,52,50,776	-
MAT credit entitlement	13,84,07,708	9,85,14,819
	18,36,58,484	10,02,40,159

14 Current investments

Particular	Amount in Rupees	
	As at March 31, 2016	As at March 31, 2015
In Mutual Funds - Unquoted		
65058.8620 Units (Previous Year: Nil) of SBI Premier Liquid Fund-Direct Plan-Growth Of Rs 1000 each	15,47,00,000	-
543563.603 Units (Previous Year: Nil) of JM High Liquidity Fund (Direct) - Growth Option of Rs 10 each	2,25,00,000	-
Nil (Previous year: 14,000,000) Units of reliance fixed horizon fund -Direct plan growth plan of Rs 10 each	-	14,00,00,000
Nil (Previous year: 5,952,506.726) Units of Reliance Short Term Fund-Direct Monthly Dividend Plan of Rs 10.89 each	-	6,48,51,148
	17,72,00,000	20,48,51,148

15 Inventories ⁽¹⁾

Particular	Amount in Rupees	
	As at March 31, 2016	As at March 31, 2015
Stock of goods	39,68,79,038	1,41,69,62,344
Stores	41,098	41,098
	39,69,20,136	1,41,70,03,442

⁽¹⁾ Valued at cost or net realizable value whichever is lower



Adani Bunkering Private Limited (formerly known as Chemoll Adani Pvt Limited)

Notes to financial statement for the year ended March 31, 2016

16 Trade receivables

Particulars	Amount in Rupees	
	As at March 31, 2016	March 31, 2015
Outstanding for more than six months from due date		
Unsecured considered good	43,62,274	82,22,444
Unsecured considered doubtful	49,01,188	-
Less - Provision for bad and doubtful debts	(49,01,188)	-
	43,62,274	82,22,444
Other receivable		
Unsecured considered good	49,95,12,786	77,79,16,157
	50,38,75,060	78,61,38,601

17 Cash and bank balance

Particulars	Amount in Rupees	
	As at March 31, 2016	March 31, 2015
Cash and cash equivalent		
Balances with banks		
In current accounts	30,68,088	53,60,479
	30,68,088	53,60,479
Other bank balance		
In fixed deposit original maturity of more than 3 months but less than 12 months	-	71,60,41,400
Margin money deposits	1,71,56,679	2,93,19,501
Non current - other assets		
In fixed deposit original maturity of more than one year	1,91,47,864	34,797
	3,93,72,631	75,07,56,178
Non current - other assets		
Less - In fixed deposit original maturity of more than one year (Shown as 'other assets' under non current head)	1,91,47,864	34,797
	2,02,24,767	75,07,21,381

18 Short term loans and advances

Particulars	Amount in Rupees	
	As at March 31, 2016	March 31, 2015
Others		
Unsecured, considered good		
Loans and advances	4,56,83,83,424	-
Prepaid expenses	12,35,193	6,23,516
Amount with government authorities	10,94,90,083	8,64,84,108
Advances to suppliers	5,65,39,644	
Less: Provision for doubtful trade advances	72,07,100	15,70,41,256
Advance income tax (net of provisions)	3,58,28,915	3,58,28,915
Deposit to vendors, customers and others	14,52,885	11,79,936
	4,76,57,23,044	28,11,57,731

19 Other current assets

Particulars	Amount in Rupees	
	As at March 31, 2016	March 31, 2015
Interest accrued but not due on margin money deposit	31,052	4,50,479
	31,052	4,50,479



Adani Bunkering Private Limited (formerly known as Chemoil Adani Pvt Limited)

Notes to financial statement for the year ended March 31, 2016

20 Revenue from operation

Particulars	Amount in Rupees	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Sale of goods	5,80,43,60,248	13,95,76,63,476
Sale of services	2,40,91,513	2,92,40,258
	5,82,84,51,761	13,98,69,03,734
Other operating revenues		
Contract settlement Income	2,40,605	2,90,400
	2,40,605	2,90,400
	5,82,86,92,366	13,98,71,94,134

21 Other Income

Particulars	Amount in Rupees	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Interest income from bank - Gross	3,78,69,105	6,74,46,940
Interest income from others - Gross	15,79,31,790	16,28,60,930
Profit on sale of fixed assets	5,09,410	-
Exchange rate differences other than financing activity	1,45,57,404	3,07,90,176
Dividend income from mutual fund	23,17,182	36,08,733
Profit on sales of mutual fund (net)	1,81,62,944	41,82,373
Gain on commodity hedging	35,91,44,695	12,50,50,781
Liabilities no longer required written back	-	95,763
Other non-operating income	1,818	-
	59,04,94,348	39,40,35,696

22 Changes in Inventories

Particulars	Amount in Rupees	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Changes in Inventory		
Opening stock	1,41,69,62,344	1,53,61,86,938
Less : Closing stock	39,68,79,038	1,41,69,62,344
(Increase) / decrease in inventory	1,02,00,83,306	11,92,24,594

23 Employee benefit expenses

Particulars	Amount in Rupees	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Salaries and incentives	3,40,01,847	2,69,29,206
Contributions to provident and other funds	15,83,862	15,79,998
Staff welfare expenses	11,70,765	11,46,262
Gratuity	6,29,492	10,24,910
	3,73,85,966	3,06,80,376



Adani Bunkering Private Limited (formerly known as Chemoli Adani Pvt Limited)

Notes to financial statement for the year ended March 31, 2016

24 Finance Cost

Particulars	Amount in Rupees	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Interest to		
Banks	1,90,05,856	2,76,21,860
Others	13,68,15,340	14,71,30,366
Exchange rate differences of financing activity	10,72,81,099	14,06,47,563
Other finance cost	1,06,79,482	2,24,54,810
	27,37,81,777	33,78,54,599

25 Other expenses

Particulars	Amount in Rupees	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Rent	35,93,724	55,35,464
Repairs and maintenance		
for buildings	4,56,361	5,14,367
for machinery	2,22,178	2,63,358
for others	2,21,240	2,35,051
Insurance	6,65,211	19,59,866
Rates and taxes	5,44,086	8,92,136
Electric power expenses	3,49,830	5,66,426
Legal expenses, fees and subscription	1,50,57,649	1,28,99,479
Contracted man power	9,08,153	18,22,780
Clearing, forwarding and material handling expenses	55,52,27,779	63,78,44,179
Selling and distribution expenses	88,27,855	89,65,788
Supervision and testing expenses.	59,57,340	75,06,272
Travelling and conveyance	37,00,242	25,60,872
Communication expenses	11,89,073	21,00,335
Factory and office expenses	2,72,685	3,34,275
Bank charges	16,77,402	34,07,949
Provision for doubtful trade advances	49,01,188	72,07,100
Payment to auditors - Refer note 26(c)	5,41,220	5,05,000
Licence fees	1,96,84,965	1,92,58,800
Stores Spares and Consumed	4,12,887	10,33,656
Corporate Social Responsibility Expenses	-	24,00,000
Donation	-	15,000
Miscellaneous expenses	57,10,900	26,53,967
	63,01,21,968	72,04,82,120

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(a) Contingent liabilities and commitments (to the extent not provided for)

Particulars	Amount in Rupees	
	As at March 31, 2016	March 31, 2015
Contingent liabilities		
Claims against the company not acknowledged as debt -		
Performance bank guarantees	70,02,50,000	7,44,90,000
Service Tax ⁽¹⁾	1,03,65,441	1,03,65,441
Income Tax ⁽²⁾	34,68,60,404	28,10,98,800
VAT ⁽³⁾	1,85,33,61,352	76,18,89,686
	2,91,08,37,197	1,12,78,43,927

⁽¹⁾ During the year Order in Original No.AHM/EXCUS/002/Comm/06-ST/2015-16 dated 21-03-2016 received against SCN No.STC/4-13 /08A/2014-15,dated 26-09-2014, wherein Service Tax demand raised along with Penalty & Interest for Non Payment of Service Tax on TDS Period 2009-10 to 2013-14,the demand is for Rs.90,58,844/- against which we have paid Rs. 27,30,544 under protest.

Management will going to file appeal with CESTAT based on recent decision of decision under M/s Magarpatta Township Development and Construction.

⁽²⁾ During the year, order has received for Assessment year 2012-13 raising demand for Rs. 9,57,61,604/- against which we have filled appeal before C.I.T. (A). During the year company has also received favourable CIT (A) order for A.Y. 2010-11 for Rs. 4,86,60,800/- but appeal effect for the same is pending.

⁽³⁾ The company has been making sales of bunker fuel to foreign going vessels from the SEZ unit set up in Mundra SEZ in the state of Gujarat. The management of the company based on legal opinion is of the view that such sales within SEZ is sales outside custom territory of India and accordingly, the company is not liable for Gujarat VAT as per section 21 of Gujarat SEZ Act. The company, on the basis of legal opinion, believes that the Gujarat SEZ Act overrides all other applicable acts.

Assess has filled revision application against order passed by Additional commissioner of Commercial Tax on 01.09.2015, wherein revision application allowed order passed by Ld Additional Commissioner of Commercial Tax revising the Assessment order under VAT Act is quashed and set aside vide order dated 28/04/2016.

(b) Segment Information

i) Primary Segment - Business Segment.

The Company is primarily engage in supply a group of fuel oil products that are subject to same risk and returns and hence the company has one business segment viz. "Supply of fuel oil" as the primary segment.

ii) Secondary Segment - Geographic Segment

Management is of the view that, though the customers are geographically scattered, none of it carries distinctively separate risk so as to classify it amongst separate segment, hence even geographically company falls into single geographic segment. Thus there is no additional disclosure under Accounting Standard - 17 'Segment Reporting' is required to be given.

(c) Payment to Auditors

Particulars	Amount in Rupees	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Auditor		
a. for statutory audit	4,25,000	4,00,000
b. for tax audit	1,14,500	1,00,000
c. for other services	1,720	5,000
	5,41,220	5,05,000

(d) Other Details

(i) Details of Opening Stock of Goods

Class of Goods	Amount in Rupees	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Fuel Oil	1,04,19,15,495	1,47,78,31,334
High Speed Diesel (MGO)	37,50,46,850	5,83,55,604
	1,41,69,62,345	1,53,61,86,938



Adani Bunkering Private Limited (formerly known as Chemoli Adani Pvt Limited)
Notes to financial statement for the year ended March 31, 2016

(ii) Details of Closing Stock of Goods

Class of Goods	Amount in Rupees	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Fuel Oil	23,66,21,433	1,04,19,15,495
High Speed Diesel (MGO)	16,02,57,605	37,50,46,850
	39,68,79,038	1,41,69,62,345

(iii) Details of Goods Sold

Class of Goods	Amount in Rupees	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Fuel Oil	5,55,30,86,935	12,17,05,92,821
High Speed Diesel (MGO)	25,12,73,313	1,78,70,70,654
	5,80,43,60,248	13,95,76,63,475

(iv) Details of Goods Purchased

Class of Goods	Amount in Rupees	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Fuel Oil	4,26,92,30,566	12,15,53,09,543
High Speed Diesel (MGO)	-	1,70,06,85,339
	4,26,92,30,566	13,85,59,94,882

(v) CIF Value of Import

Particulars	Amount in Rupees	
	For the year ended March 31, 2016	For the year ended March 31, 2015
CIF Value of Import	4,09,94,03,447	13,34,53,66,625
	4,09,94,03,447	13,34,53,66,625

(vi) Expenditure in Foreign Currency

Particulars	Amount in Rupees	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Barge hiring charges	22,94,34,342	20,12,73,388
Clearing forwarding and material handling charges	1,08,62,526	1,08,82,940
Supervision and testing expenses	7,76,320	2,16,014
Brokerage and commission	79,77,266	68,30,415
Miscellaneous expenses	1,05,23,541	76,34,705
Interest and finance charges	1,93,04,209	2,93,58,646
	27,88,78,204	25,61,96,108

(vii) Earnings in Foreign Currency

F.O.B. Value of Sales

Particulars	Amount in Rupees	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Sales - Exports	5,67,66,52,874	13,16,44,59,597
Sales - Domestic	24,60,317	15,87,99,801
	5,67,91,13,191	13,32,32,59,398

Other Receipts

Particulars	Amount in Rupees	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Profit on settlement of commodity hedging	35,91,44,695	12,50,50,781
Contract Settlement Income (Net)	2,40,605	2,88,890
Misc Receipts	-	10,82,640
	35,93,85,300	12,64,22,311



Adani Bunkering Private Limited (formerly known as Chemoil Adani Pvt Limited)
Notes to financial statement for the year ended March 31, 2016

(e) Disclosure pursuant to Accounting Standard - 15 (Revised) "Employee Benefits":

The Company during the year, has adopted accounting standard 15 (revised) 'Employee Benefits' issued by the Institute of Chartered Accountants of India.

a. Defined Contribution Plans:

i) Provident Fund

During the year, the company has recognised the following amount in the statement of profit and loss and included in 'Employee Benefit Obligation':

Particulars	Amount in Rupees	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Employers' Contribution to Provident Fund	10,32,017	9,79,577
Employers' Contribution to Superannuation Fund	-	1,43,067
Employers' Contribution to Employees Pension Scheme, 1995	4,20,898	3,27,118

b. Defined Benefit Plans:

i. Reconciliation of opening and closing balances of the Present Value of the Defined Benefit Obligation:

Particulars	Gratuity as at	
	For the year ended March 31, 2016	For the year ended March 31, 2015
a Present value of Defined Benefit obligation at the beginning of the year	20,07,877	13,38,820
b Interest cost	1,59,967	1,25,581
c Current service cost	5,01,062	4,05,916
d Actuarial Losses/(Gains)	(88,814)	5,89,218
e Less : Benefits paid	1,28,835	4,51,658
f Present value of Defined Benefit Obligation at the close of the year	24,51,257	20,07,877

ii. Changes in the fair value of Plan Assets and the reconciliation thereof:

a Fair value of Plan Assets at the beginning of the year	19,71,966	22,48,980
b Add: Expected return on Plan Assets	1,57,106	1,95,661
c Add/Less: Actuarial (Losses)/Gains	(8,039)	(21,999)
d Add: Contributions	5,350	982
e Less: Benefits Paid	1,28,835	4,51,658
f Fair value of Plan Assets at the close of the year	19,97,548	19,71,966

iii. Amount Recognised in the Balancesheet including a reconciliation of the present value of the defined obligation in (i) and the fair value of the plan assets in (ii) to assets and liabilities recognised in the Balance Sheet.

a Present value of Defined Benefit obligation	24,51,257	20,07,877
b Less: Fair value of plan Assets	19,97,548	19,71,966
c Present value of unfunded obligation	-	-
d Net Liability/(Asset) recognised in the Balancesheet	4,53,709	35,911

iv. Amount recognised in the statement of profit and loss are as follows:

a Current Service Cost	5,01,062	4,05,916
b Interest Cost	1,59,967	1,25,581
c Expected return on Plan Assets	(1,57,106)	(1,95,661)
d Actuarial Losses/(Gains)	(80,774)	6,11,217
e Recognised in the statement of profit and loss	4,23,148	9,47,053

v. Actuarial Assumptions at the Balancesheet date:

a Discount Rate	7.90%	7.95%
b Expected rate of return on Plan Assets	7.95%	7.95%
c Salary Escalation rate- Management Staff	8.00%	8.00%
d Salary Escalation rate- Non Management Staff	8.00%	8.00%

vi. The Major categories of plan Assets

Life Insurance Corporation of India	100%	100%
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The Estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

vii. Amount recognised as an expense in respect of Compensated Leave Absences is Rs. 6,50,709/- (Prev. Year Rs. 6,95,324/-)



(f) Related Party Disclosures

Related party disclosures, as required by AS-18, "Related Party Disclosures", are given below:

(i) Parties where control exists

Holding Company - Adani Bunkering Pte. Ltd, Singapore
Ultimate Holding Company - Adani Enterprises Ltd., India.

(ii) Key management personnel :

Mr. Pranav V. Adani, Director
Mr. Jatinkumar Jalundhwala, Director

(iii) Enterprises over which principal shareholders have control or significant influence.

Adani Port and Special Economic Zone Ltd
Adani Power Limited
Adani Shipping Pte Ltd

Related party relationship is as identified by the company on the basis of information available with them and relied upon that by the auditors.

Transactions with related parties

Category	Name of Related party	Amount in Rupees	
		Year ended March 31, 2016	Year ended March 31, 2015
Sales of Goods	Adani Power Limited	70,32,600	28,83,99,317
	Adani Bunkering Pte Limited	3,45,04,537	3,28,28,245
	Adani Port and Special Economic Zone Ltd.	35,00,740	1,10,99,73,968
	Adani International container Terminal Pvt Ltd	-	2,26,56,332
	Adani shipping Pte Ltd	3,77,65,133	22,10,60,709
Purchases of Goods	Adani Bunkering Pte Limited	-	4,67,51,05,274
Service Availed	Adani Port and Special Economic Zone Ltd.	9,94,73,087	13,16,12,091
	Adani Enterprise Limited	21,62,975	41,10,697
	Adani Hazira Port Pvt Ltd	-	49,472
	Adani Bunkering Pte Limited	-	15,62,16,875
	Adani Petronet (Dahej) Port Pvt Limited	-	1,75,000
Barge Hiring Charges	Adani Bunkering Pte Limited	25,06,17,605	20,12,73,388
Interest expense	Adani Port and Special Economic Zone Ltd.	12,08,21,917	14,71,30,366
Interest Received	Adani Enterprise Limited	13,73,09,282	16,13,12,707
	Adani Power Limited	2,06,24,607	15,47,015
Reimbursement of various expenses	Adani Enterprise Limited	2,775	3,86,424
Rent Expenses	Adani Port and Special Economic Zone Ltd.	17,77,03,362	17,93,01,309
Loan repaid	Adani Port and Special Economic Zone Ltd.	-	1,92,66,99,750
Loan given	Adani Enterprise Limited	3,68,30,00,000	-
	Adani Power Limited	4,55,00,00,000	-
Loan received back	Adani Enterprise Limited	3,68,30,00,000	2,15,46,43,356
Advance received from Customer	Adani Port and Special Economic Zone Ltd.	3,00,00,00,000	-
Balance			
Balance payable at the end of period - Net	Adani Enterprise Limited	11,67,874	7,78,586
	Adani Port and Special Economic Zone Ltd.	3,11,57,09,896	-
Balance receivable at the end of period - Net	Adani Power Limited	15,71,842	3,05,95,473
	Adani Bunkering Pte Limited	-	1,01,19,437
	Adani Enterprise Limited	-	3,86,424
	Adani Port and Special Economic Zone Ltd.	-	2,30,92,186
Loans Given	Adani Power Limited	4,56,83,83,424	-

Note :- All figures are net of taxes



Adani Bunkering Private Limited (formerly known as Chemoil Adani Pvt Limited)

Notes to financial statement for the year ended March 31, 2016

(g) Derivative Instruments:

Disclosure in accordance with announcement dated December 2, 2005 issued by the Council of the Institute of Chartered Accountants of India (ICAI) with respect to Derivative instruments and unhedged foreign currency exposure :

a) The outstanding foreign currency derivative contracts as at 31st March, 2016 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows :

Partioulars	Foreign Currency Denomination	Year	Foreign Currency Amount	Amount (Rupees)
Buyers Credit	USD	31-Mar-16	-	-
		31-Mar-15	1,54,34,113	96,46,32,062.50

b) Foreign currency exposure not covered by derivative instruments or otherwise as at 31st March, 2016 as follows :

Particulars	Foreign Currency Denomination	Year	Foreign Currency Amount	Amount (Rupees)
Trade receivables	USD	31-Mar-16	72,75,525	48,20,39,937
		31-Mar-15	1,19,21,336	74,50,83,501
EEFC Account	USD	31-Mar-16	-	-
		31-Mar-15	15,04,955	9,01,69,358
Trade payables	USD	31-Mar-16	(13,07,384)	(8,66,20,694)
		31-Mar-15	79,03,139	49,39,46,211
Packing Credit in Foreign Currency	USD	31-Mar-16	44,26,035	29,32,46,926
		31-Mar-15	38,77,055	24,23,15,913
Buyers Credit	USD	31-Mar-16	1,31,66,256	87,23,30,307
		31-Mar-15	3,35,08,837	2,09,43,02,338
Interest Accrued but not due	USD	31-Mar-16	32,885	21,78,808
		31-Mar-15	26,027	16,26,683

h) Hedging Activity

The Company manufacture and trades in marine fuel products. The Company's physical inventory is exposed to commodity price risks arising from the volatility in commodity prices. The Company enters into derivative contracts in the form of commodity swaps and futures to hedge its exposure to such commodity price risks.

(i) Information to the extent not disclosed, with regards to other matters specified in Schedule III to the Companies Act, 2013 are either NIL or not applicable to the company for the year ended March 31, 2016.

(j) The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary amounts and other disclosures for the preceding year are included as an integral part of the current year financial Statements and are to be read in relation to the amounts and other disclosures relating to the current year.

For M B D & Co

Firm Registration Number: 135129W
Chartered Accountants

Bh. K. Shah

Bhavik K. Shah
Partner
Membership Number : 129674
Place: Ahmedabad
Date: April 29, 2016



For and on behalf of the board of directors of
Adani Bunkering Private Limited

P. V. Adani

Pranav Adani
(DIN: 00008457)
Director

Place: Ahmedabad
Date: April 29, 2016

J. R. Jalundhwala

Jatin Jalundhwala
(DIN: 00137888)
Director

Place: Ahmedabad
Date: April 29, 2016

