

ADANI GLOBAL LIMITED

**Financial Statements
For the year ended 31 March 2016**

ADANI GLOBAL LIMITED**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

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ADANI GLOBAL LIMITED

CORPORATE INFORMATION

		<i>Date of Appointment</i>
DIRECTORS:	Giandeo Reemul	16 th November 2006
	Theyvarajen Ponumbalum	16 th November 2006
	Pranav Vinod Adani	31 st May 2011
	Pranav Seventi Vora	02 nd February 2012
SECRETARY :	Trustlink International Limited Suite 501, St James Court, St Denis Street, Port Louis, Mauritius	
REGISTERED OFFICE:	Trustlink International Limited Suite 501, St James Court, St Denis Street, Port Louis, Mauritius	
AUDITORS:	Nolands (Mauritius) 2 River Court, St Denis Street, Port Louis, Mauritius	
BANKERS:	SBI International Limited 7 th Floor Harbour Front Building Port-Louis Mauritius	
	Bank Of Baroda Dubai Main P.O Box 3162, Govt of Dubai Real Estate Building, Bur Dubai, U.A.E	

ANNUAL REPORT

The directors present their report, together with the audited financial statements of **ADANI GLOBAL LIMITED** (the "Company") for the financial year ended 31 March 2016.

PRINCIPAL ACTIVITY

The Company was incorporated in Mauritius on 21st January 1997 and its principal activity is that of international trading and investment holding under a Category 1 Global Business License, issued by the Financial Services Commission, Mauritius.

RESULTS AND DIVIDENDS

The Company's profit for the year ended 31 March 2016 is **USD 43,293** (2015: *Loss USD 9,155*).

The directors do not propose the payment of a dividend for the year under review (2015: *USD Nil*).

The Directors are confident of the Company's bright future and the financial stability in the years to come.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year, which reflect fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- State whether the applicable provisions of the Mauritius Companies Act 2001 have been complied with in the preparation of the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

DIRECTORS' REMUNERATION AND BENEFITS

The present directors did not receive any remuneration during the year.

AUDITORS

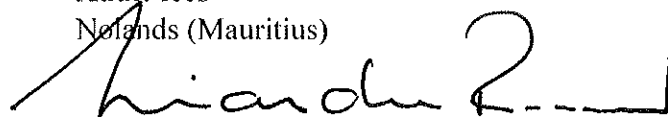
The auditors, Nolands (Mauritius) have expressed their willingness to continue in office and a resolution concerning his re-appointment will be proposed in the Annual Meeting.

Fees payable to the auditors for the year under review are entirely for audit services and are as follows:

2016	2015
USD	USD
1,250	1,250
<u>1,250</u>	<u>1,250</u>

Audit fees

Nolands (Mauritius)



Signed on behalf of the Board of Directors

Date: 29.04.16

ef that I have filed with the Registrar of Companies all such **LIMITED**, under the Mauritius Companies Act 2001 during

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TO THE SHAREHOLDERS OF ADANI GLOBAL LIMITED

INDEPENDENT AUDITORS' REPORT**TO THE SHAREHOLDERS OF ADANI GLOBAL LIMITED (CONTINUED)**

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2016 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Mauritius Companies Act 2001.

Report on other legal and regulatory requirements

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- We have no relationship with, or any interests in, the Company other than in our capacity as auditors;
- We have obtained all the information and explanations that we required; and
- In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.



Nolands (Mauritius)
Chartered Accountants
2 River Court,
St Denis Street,
Port Louis,
Mauritius



Khemraj Rajkumarsingh FCA FCCA
Managing Partner
FRC/AL/13/081

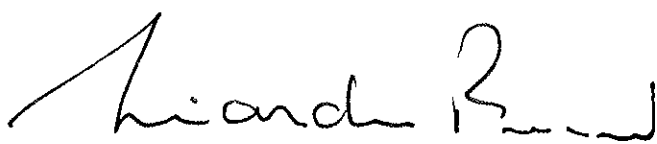
Date: 29.04.16

ADANI GLOBAL LIMITED

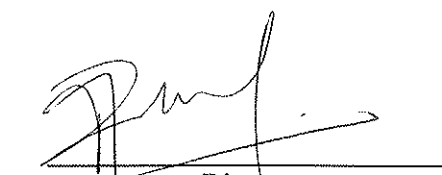
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	<i>Notes</i>	2016 USD	2015 USD
ASSETS			
Non-current asset			
Investment in subsidiaries	6	44,957,594	33,081,334
Investment in joint venture	7	-	5,134,347
Available for sale investments	8	1,258,087	-
Total non-current asset		46,215,681	38,215,681
Current assets			
Other receivables	9	4,287,639	-
Cash and cash equivalents		468,170	402,581
Total current assets		4,755,809	402,581
TOTAL ASSETS		50,971,490	38,618,262
EQUITY AND LIABILITIES			
Equity			
Share capital	10	6,400,000	43,141,500
Retained earnings		(4,482,445)	(4,525,738)
Total equity		1,917,555	38,615,762
Non-current liabilities			
Borrowings		44,767,050	-
		44,767,050	-
Current liabilities			
Other payables	11	4,286,524	2,500
Taxation	12	361	-
Total current liabilities		4,286,885	2,500
TOTAL EQUITY AND LIABILITIES		50,971,490	38,618,262

Approved by the Board of Directors on29 April 2016..... and signed on its behalf by:



Director



Director

The notes on pages 11 to 25 form an integral part of these financial statements.

ADANI GLOBAL LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016

	<i>Notes</i>	2016 USD	2015 USD
REVENUE			
Turnover		4,287,639	-
Dividend income		49,950	-
Interest income		496	385
		<u>4,338,085</u>	<u>385</u>
COST OF SALES			
Purchases		4,284,024	-
		<u>4,284,024</u>	<u>-</u>
EXPENSES			
Administration fees		7,100	6,525
Audit and professional fees		2,025	2,025
Bank charges		1,282	990
		<u>10,407</u>	<u>9,540</u>
PROFIT OR LOSS BEFORE TAXATION		43,654	(9,155)
Taxation	10	(361)	-
LOSS FOR THE YEAR		<u>43,293</u>	<u>(9,155)</u>
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>		-	-
<i>Items that may be reclassified subsequently to profit or loss</i>		-	-
Total comprehensive loss for the year		<u>43,293</u>	<u>(9,155)</u>

The notes on pages 11 to 25 form an integral part of these financial statements.

ADANI GLOBAL LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016

	Ordinary share capital USD	Preference share capital USD	Retained earning USD	Total equity USD
At 1 st April 2014	6,400,000	44,191,500	(4,516,583)	46,074,917
Redemption of preferences shares	-	(7,450,000)	-	(7,450,000)
Total comprehensive loss for the year	-	-	(9,155)	(9,155)
At 31 st March 2015	<u>6,400,000</u>	<u>36,741,500</u>	<u>(4,525,738)</u>	<u>38,615,762</u>
At 1 st April 2015	6,400,000	36,741,500	(4,525,738)	38,615,762
Redemption of preferences shares	-	(36,741,500)	-	(36,741,500)
Total comprehensive profit for the year	-	-	43,654	43,654
At 31 st March 2016	<u>6,400,000</u>	<u>-</u>	<u>(4,482,084)</u>	<u>1,917,916</u>

The notes on pages 11 to 25 form an integral part of these financial statements.

ADANI GLOBAL LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2016

	2016 USD	2015 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	43,645	(9,155)
<i>Adjustments for:</i>		
Interest income	(496)	(385)
Operating loss before working capital changes	43,158	(9,540)
Decrease in trade and other receivables	(4,287,639)	7,450,000
Increase in trade and other payables	4,284,024	100
Cash (used in)/absorbed by operations	(3,615)	7,450,100
Tax and CSR paid	-	-
Net cash used in operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	496	385
Investment	(8,000,000)	-
Redeemable preference shares	(36,741,500)	-
Net cash from investing activities	(44,741,996)	385
CASH FLOWS FROM FINANCING ACTIVITIES		
Redeemable Preference Shares payment	44,767,050	(7,450,000)
Net cash used in financing activities	44,767,050	(7,450,000)
Net decrease in cash and cash equivalents	65,589	(9,055)
Cash and cash equivalents at beginning of year	402,581	411,636
Cash and cash equivalents at end of the year	468,170	402,581

The notes on pages 11 to 25 form an integral part of these financial statements.

ADANI GLOBAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. General information

ADANI GLOBAL LIMITED was incorporated in Mauritius on 21st January 1997 as a GBL 1. The Company's registered office is at Suite 501, St James Court, St Denis Street, Port-Louis, Mauritius.

The principal activity of the Company is that of international trading and investment holding under a Category 1 Global Business License, issued by the Financial Services Commission, Mauritius.

The financial statements of the Company are expressed in United States Dollar (USD).

2. Statement of compliance with International Financial Reporting Standards (IFRS)

The financial statements are prepared in accordance with IFRS, which comprise standards and interpretations approved by the International Accounting Standards Board (IASB), and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee (IASC) that remain in effect.

The preparation of financial statements in accordance with IFRS requires the directors to make estimates and assumptions that could affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

3. Changes in accounting policies and disclosures**(a) Adoption of new and revised International Financial Reporting Standards (IFRS)**

In the current year, the Company has adopted all of the new and revised standards and interpretations issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting year beginning on and after 1 January 2015.

The following standards have been adopted by the Company for the first time for the financial year beginning on 1 January 2015.

IAS 32 Financial Instruments: Presentation

The amendment clarifies the accounting requirements for offsetting financial instruments. New guidance in IAS 32 clarifies that the right of set-off:

- Must not be contingent on a future event; and
- Must be legally enforceable in all of the following circumstances:
 - i. The normal course of business;
 - ii. The event of default; and
 - iii. The event of insolvency or bankruptcy of the entity and all of the counterparties.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)**

3. Changes in accounting policies and disclosures (continued)

*(a) Adoption of new and revised International Financial Reporting Standards (IFRS)
(continued)*

IAS 36 Impairment of Assets

Under the amendments, the recoverable amount of an asset or cash generating unit (CGU) is required to be disclosed only where IAS 36.130 (e) applies, being periods in which an impairment has been either recorded or reversed in respect of that asset (or CGU).

Clarification of disclosure requirements – fair value less costs of disposal

An exemption from a requirement to provide disclosures in accordance with IFRS 13 Fair Value Measurement has been retained. However, the amendments to IAS 36 would require an entity to make disclosures for fair value less costs of disposal that are consistent with those currently required for an asset (or CGU) where the recoverable amount has been determined on the basis of value in use. The amendments also align the IFRS disclosure requirements with US GAAP.

The amended disclosure requirements of IAS 36.130 (f) require disclosure of:

- The level of the fair value hierarchy within which the fair value measurement of the asset (cash-generating unit) is categorised in its entirety (without taking into account whether the 'costs of disposal' are observable)
- For fair value measurements categorised within Level 2 and Level 3 of the fair value hierarchy, a description of the valuation technique(s) used to measure fair value less costs of disposal. If there has been a change in valuation technique, disclosure is required of that change and the reason(s) for making it
- For fair value measurements categorised within Level 2 and Level 3 of the fair value hierarchy, each key assumption on which management has based its determination of fair value less costs of disposal. Key assumptions are those to which the asset's (CGU's) recoverable amount is most sensitive
- The discount rate(s) used in the current measurement and previous measurement if fair value less costs of disposal is measured using a present value technique.

Amendments to IFRS 10, IFRS 12 and IAS 27

The amendments define an investment entity and require a parent that is an investment entity to measure its investments in particular subsidiaries at fair value through profit or loss in its consolidated and separate financial statements. They also introduce disclosure requirements for investment entities into IFRS 12 and amend IAS 27.

The adoption of these amendments to the standards have not had any impact on these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)**

3. Changes in accounting policies and disclosures (continued)

(b) Standards and interpretations in issue that are not yet effective and have not been early adopted by the Company

The new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2016, and have not been early adopted in preparing these financial statements.

Effective date for accounting periods beginning on or after 1 July 2015

IFRS 13 Fair Value Measurement

Short term receivables and payables

The amendment clarifies that short-term receivables and payables with no stated interest rate can still be measured at the invoice amount without discounting, if the effect of discounting is immaterial.

Portfolio exemption

The amendment clarifies that the portfolio exception applies to all contracts within the scope of IAS 39 Financial Instruments: Recognition and Measurement (or IFRS 9 Financial Instruments if this has been adopted early), regardless of whether they meet the definition of financial assets or financial liabilities in IAS 32 Financial Instruments: Presentation.

IAS 24 Related Party Disclosures

The amendment clarifies that an entity that provides key management personnel services ('management entity') to a reporting entity (or to the parent of the reporting entity), is a related party of the reporting entity, and:

- Would require separate disclosure of amounts recognised as an expense for key management personnel services provided by a separate management entity
- Would not require disaggregated disclosures by the categories set out in IAS 24.17.

Effective date for accounting periods beginning on or after 1 January 2016

IFRS 7 Financial Instruments: Disclosures

Servicing contracts

The IASB clarified the circumstances in which an entity has continuing involvement from the servicing of a transferred asset.

The amendment is required to be applied retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. However, the amendment need not to be applied for any period beginning before the annual period in which the entity first applies the amendments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)**

3. Changes in accounting policies and disclosures (continued)

(b) Standards and interpretations in issue that are not yet effective and have not been early adopted by the Company (continued)

Effective date for accounting periods beginning on or after 1 January 2016 (continued)

IFRS 10 Consolidated Financial Statements

The amendments clarify the accounting for transactions where a parent loses control of a subsidiary, that does not constitute a business as defined in IFRS 3 Business Combinations, by selling all or part of its interest in that subsidiary to an associate or a joint venture that is accounted for using the equity method.

In the case of any retained interest in the former subsidiary, gains and losses from the remeasurement are treated as follows:

The retained interest is accounted for as an associate or joint venture using the equity method:

The parent recognises the gain or loss in profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture. The remainder is eliminated against the carrying amount of the investment in the associate or joint venture

The retained interest is accounted for at fair value in accordance with IFRS 9 Financial Instruments:

The parent recognises the gain or loss in full in profit or loss.

IAS 27 Separate Financial Statements

The amendments include the introduction of an option for an entity to account for its investments in subsidiaries, joint ventures, and associates using the equity method in its separate financial statements. The accounting approach that is selected is required to be applied for each category of investment.

Prior to the amendments, entities either accounted for its investments in subsidiaries, joint ventures or associates at cost or in accordance with IFRS 9 Financial Instruments (or IAS 39 Financial Instruments: Recognition and Measurement for those entities that have yet to adopted IFRS 9). The option to present its investments using the equity method result in the presentation of a share of profit or loss, and other comprehensive income, of subsidiaries, joint ventures and associates with a corresponding adjustment to the carrying amount of the equity accounted investment in the statement of financial position. Any dividends received are deducted from the carrying amount of the equity accounted investment, and are not recorded as income in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)**

3. Changes in accounting policies and disclosures (continued)

(b) Standards and interpretations in issue that are not yet effective and have not been early adopted by the Company (continued)

Effective date for accounting periods beginning on or after 1 January 2018

IFRS 9 Financial Instruments

IFRS 9 Financial Instruments (2015) incorporates the final requirements on all three phases of the financial instruments projects – classification and measurement, impairment, and hedge accounting. IFRS 9 (2015) adds to the existing IFRS 9:

- New impairment requirements for all financial assets that are not measured at fair value through profit or loss
- Amendments to the previously finalised classification and measurement requirements for financial assets.

Other standards and IFRIC interpretations that are not yet effective and that would be expected not to have a material impact on the Company have not been analysed.

4. Summary of accounting policies

A summary of the more important accounting policies, which have been applied consistently, is set out below.

(a) Basis of accounting

The financial statements are prepared under the historical cost convention, except for the measurement at fair value of financial instruments carried on the statement of financial position.

(b) Investment in subsidiary

Investment in subsidiary is shown at cost. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the carrying amount is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to the profit or loss. On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss

(c) Financial instruments

Financial assets and financial liabilities are recognized on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial instruments are initially recorded at cost, which include transaction costs. Subsequent to initial recognition, they are measured as set out below.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)**

4. Summary of accounting policies (continued)

(c) Financial instruments (continued)

(i) Loan receivables

Trade receivables, loans receivables, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

(ii) Cash and cash equivalents Trade and other payables

Cash and cash equivalents consist of balance held with bank.

(iii) Trade and other payables

Trade and other payables are stated at their nominal value.

(iv) Borrowings

Borrowings are initially recognised at cost, being the fair value of the consideration received.

Financial liabilities and equity instruments issued by the Company

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

(d) Equity instruments

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

(e) Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate, a shorter period.

(f) Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset's net selling price and its value in use. Impairment losses (if any) are recognized as an expense in the statement of comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)**

4. Summary of accounting policies (continued)

(g) Revenue recognition

Revenue earned by the Company is recognised on the following bases:

Interest income is recorded on an accrual basis.

(h) Expense recognition

Expenses are accounted for in the profit or loss on the accrual basis.

(i) Foreign currency translation

Foreign currencies transactions are translated into USD at the exchange rates ruling at the transactions dates. Monetary assets and liabilities denominated in foreign currencies are translated into USD at the rate of exchange ruling at the reporting date. Realised gains and losses are dealt with in the profit or loss. Unrealised gains and losses dealt with separately under other comprehensive income.

(j) Income tax

Income taxes currently payable are provided for in accordance with the existing legislation.

(k) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

(l) Related parties

Related parties are individuals and companies where the individuals or companies have the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

5. Critical accounting estimates and judgements

The following are the significant management's judgements made in applying the accounting policies of the Company that have the most significant effect on the financial statements. Critical estimation uncertainties are described in Note 6.

(i) Determination of functional currency

The determination of functional currency of the Company is critical since recording of transactions and exchange differences arising there are dependent on the functional currency selected. As described in Note 4 (i), the directors have considered those factors therein and have determined that the functional currency of the Company is the United States Dollars (USD).

ADANI GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)**
5. Critical accounting estimates and judgements*(ii) Impairment of financial assets*

Management assesses at each reporting date whether there is any objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial assets that can be reliably estimated.

6. Investment in subsidiaries

				2016 USD	2015 USD
<i>Investee company</i>	<i>Country of incorporation</i>	<i>Class of shares held</i>	<i>Proportion of ownership</i>		
Adani Global FZE	U. A. E.	Ordinary	100%	4,223,247	4,223,247
Adani Global Pte Ltd	Singapore	Ordinary	100%	27,600,000	27,600,000
Adani Bunkering Pte. Ltd	Singapore	Ordinary	100%	13,134,347	-
				<u>44,957,594</u>	<u>31,823,247</u>

7. Investment in joint venture

				2015 USD	2015 USD
<i>Investee company</i>	<i>Country of incorporation</i>	<i>Class of shares held</i>	<i>Proportion of ownership</i>		
Chemoil Adani Pte Ltd.	Singapore	Ordinary	51%	-	5,134,347
				<u>-</u>	<u>5,134,347</u>

Consolidated financial statements have not been prepared as same is prepared by the ultimate holding company which is quoted in India.

8. Available for sale investments

				2015 USD	2015 USD
<i>Investee company</i>	<i>Country of incorporation</i>	<i>Class of shares held</i>	<i>Proportion of ownership</i>		
PT Adani Global	Indonesia	Ordinary	5%	1,250,000	1,250,000
PT. Adani Global Coal Trading	Indonesia	Ordinary	5%	8,087	8,087
				<u>1,258,087</u>	<u>1,258,087</u>

ADANI GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)

9. Trade and other receivables

	2016 USD	2015 USD
Trade Receivables	<u>4,287,639</u>	<u>-</u>

10. Share Capital

	2016 USD	2015 USD
<i>Issued and fully paid shares</i>		
<u>Ordinary shares</u>		
64,000 ordinary shares of USD 100 each	<u>6,400,000</u>	<u>6,400,000</u>
<u>Redeemable Preference shares</u>		
At beginning of year:		
367,415 Redeemable preference shares of USD 100 each	36,741,500	44,191,500
Redemption of shares during the year:		
367,415 Redeemable preference shares of USD 100 each	(36,741,500)	(7,450,000)
At end of year		
No Redeemable preference shares of USD 100 each	<u>-</u>	<u>36,741,500</u>
Total issued and fully paid up capital	<u>6,400,000</u>	<u>43,141,500</u>

11. Trade and other payables

	2016 USD	2015 USD
Trade payables	4,284,024	-
Accounting fees	775	775
Audit fees	1,250	1,250
Management fees	475	475
	<u>4,286,524</u>	<u>2,500</u>

ADANI GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)**
12. Taxation and corporate social responsibility**(i) Taxation**

Under the applicable laws, the Company is liable to income tax on its chargeable income at the rate of 3 %.

The tax reconciliation is as follows:

	2016 USD	2015 USD
Profit of Loss before taxation	43,654	(9,155)
<i>Effect of:</i>		
Non-allowable income	(496)	-
Losses brought forward	(44,403)	
Losses lapsed after 5 years	13,287	
Profit adjusted for tax purposes	<u>12,042</u>	<u>(9,155)</u>
Tax charge for the year @ 15%	1,806	-
Foreign tax credit	(1,445)	-
Tax payable	<u>361</u>	<u>-</u>

13. Financial instruments*Fair values**Accounting classifications and fair values of financial instruments*

The Company's financial assets and liabilities consist of available for sale investments, loan receivables, other receivables, cash and cash equivalents, borrowings and other payables. The carrying amounts of these financial assets and liabilities approximate their fair values. All financial assets and liabilities are categorised as financial instruments at amortised cost as defined in IAS 39.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities including the levels in the fair value hierarchy.

ADANI GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)

13. Financial instruments (continued)*Fair values (continued)**Accounting classifications and fair values of financial instruments (continued)*

	Carrying amount			Fair value			
	Financial assets	Financial liabilities	Total	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD	USD	USD	USD
2016							
<i>Financial assets</i>							
Available for sale investment	1,258,087	-	1,258,087	-	-	1,258,087	1,258,087
Trade and other receivables	4,287,639	-	4,287,639	-	4,287,639	-	4,287,639
Cash and cash equivalents	468,170	-	468,170	-	468,170	-	468,170
	6,013,896	-	6,013,896	-	4,755,809	1,258,087	6,013,896
<i>Financial liabilities</i>							
Borrowings	-	44,767,050	44,767,050	-	44,767,050	-	44,767,050
Trade and other payables	-	4,286,524	4,286,524	-	4,286,524	-	4,286,524
	-	49,053,574	49,053,574	-	49,053,574	-	49,053,574
		4	4				4
	Carrying amount			Fair value			
	Financial assets	Financial liabilities	Total	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD	USD	USD	USD
2015							
<i>Financial assets</i>							
Cash and cash equivalents	402,581	-	402,581	-	402,581	-	402,581
	402,581	-	402,581	-	402,581	-	402,581
<i>Financial liabilities</i>							
Trade and other payables	-	2,500	2,500	-	2,500	-	2,500
	-	2,500	2,500	-	2,500	-	2,500

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)**

13. Financial instruments (continued)

Fair values (continued)

Accounting classifications and fair values of financial instruments (continued)

Fair value hierarchy

The above table analyses financial instruments carried at fair value by the levels in the fair value hierarchy, the different level have been defined as follows:

Level 1 (highest level): Quoted market prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 (lowest level): Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

14. Financial risk factors

Overview

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk
- interest rate risk
- currency risk
- concentration risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risks, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

Risk management

The Board of Directors is ultimately responsible for risk management, which includes the Company's risk governance structure and maintaining an appropriate internal control framework. Management's responsibility is to manage risk on behalf of the Board.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)**

14. Financial risk factors (continued)

Capital risk management

The Company actively and regularly reviews and manages its capital position to maintain a balance between its liability and equity level.

The management of the Company's capital position is undertaken by management team of the Company. The management team ensures that the Company are adequately capitalised to meet economic and regulatory requirements.

Capital injections and repatriations of funds are executed in a timely fashion, working closely with the business and infrastructure groups. The management team meets on a regular basis and manages capital by taking into account key considerations which may include business developments, regulatory requirements, gap profitability and market movements such as foreign exchange and interest rate.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet contractual obligations, and arises from Company's cash and cash equivalents and receivables.

Cash and cash equivalents are kept with reputable financial institutions so as to minimise the associated credit risk.

Advances are provided to related parties only. Thus, the credit risk on loan advanced is minimal.

Credit risk represents the potential loss that the Company would incur if counter parties fail to perform pursuant to the terms of their obligations to the Company. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

The maximum exposure to credit risk at the reporting date was as follows:

	2016 USD	2015 USD
Trade and other receivables	4,287,639	-
Cash and cash equivalents	468,170	402,581
	<u>4,755,809</u>	<u>402,581</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)**

14. Financial risk factors (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below summarises the maturity profile of the company's at the reporting date based on contractual undiscounted payments.

	Carrying amount USD	Less than one year USD	More than one year USD
2016			
<i>Non-derivative financial liabilities</i>			
Trade and other payables	4,286,524	4,286,524	-
Borrowings	44,767,050	-	44,767,050
	<u>49,053,574</u>	<u>4,286,524</u>	<u>44,767,050</u>
2015			
<i>Non-derivative financial liabilities</i>			
Trade and other payables	2,500	2,500	-
	<u>2,500</u>	<u>2,500</u>	<u>-</u>

Market risk

Market risk is the risk that the changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Interest rate risk is the risk that fair value of future cash flows will fluctuate because of the changes in the market interest rates.

The Company's financial assets and liabilities are principally non-interest bearing except for cash and cash equivalents which are of fixed interest rate. As a result, the Company is not subject to significant amount of risks due to fluctuations in market interest rates.

Sensitivity analysis

No sensitivity analysis has been disclosed since the Company was not exposed to interest rate risk at 31st March 2016.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)**

14. Financial risk factors (continued)*Currency risk*

No sensitivity has been performed as currency risk is minimal since all of the Company's financial assets and liabilities are denominated in USD.

Concentration risk

No sensitivity has been performed as concentration risk is minimal since all of the Company's financial assets and liabilities are denominated in USD.

Capital risk management

The Company actively and regularly reviews and manages its capital position to maintain a balance between its liability and equity level.

The management of the Company's capital position is undertaken by management team of the Company. The management team ensures that the Company are adequately capitalised to meet economic and regulatory requirements.

Capital injections and repatriations of funds are executed in a timely fashion, working closely with the business and infrastructure groups. The management team meets on a regular basis and manages capital by taking into account key considerations which may include business developments, regulatory requirements, gap profitability and market movements such as foreign exchange and interest rate.

15. Contingent liability

The Company entered into a corporate guarantee agreements for an amount totalling USD 262,560,384 for loan facilities provided by 8 Different banks to its 100% Subsidiary in Dubai. The guarantees terminate upon the closure of working capital facilities availed from respective banks.

16. Holding and ultimate holding companies

Adani Enterprises Limited is the ultimate holding company. Its registered office address is at Adani House, Mithakhali Six Roads, Ahmedabad, Gujarat, India.

17. Events after the reporting date

No events were noted after the reporting date that would require disclosures or adjustments to the financial statements for the year ended 31 March 2016.