

INDEPENDENT AUDITORS' REPORT

To the Members of Adani bunkering Private Limited

Report on the Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying financial statements of Adani bunkering Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Ind AS Financial Statements

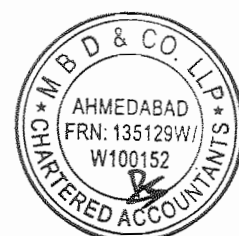
The Company's Board of Directors is responsible for matters stated in Section 134(5) of the companies Act, 2013 (the "Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. 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 standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncement issued by the Institute of Chartered Accountants of India. Those Standards and pronouncement 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 Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give 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 Ind AS financial statements.

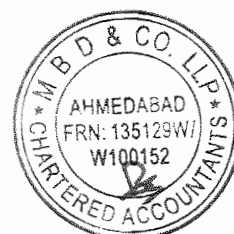
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by '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 B a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 (including other comprehensive income), and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

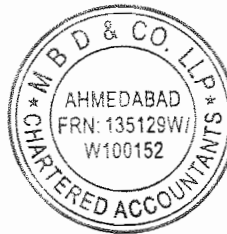


- (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements- Refer Note 39(a) to the Ind AS 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 during the year ended March 31, 2018.

For **M B D & Co LLP**

Firm Registration Number: 135129W/W100152

Chartered Accountants



Bhavik K Shah

Bhavik K Shah

Partner

Membership Number: 129674

Place: Ahmedabad

Date: *May 02, 2018*

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 on the financial statements as of and for the year ended March 31, 2018

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 of the Company 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 provision of clause 3(i)(c) of the said order are not applicable.

ii) Physical verification of inventory has been conducted by Management at reasonable intervals. In our opinion, the frequency of verification is reasonable. On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. 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, unsecured to any parties covered in the register mentioned under section 189 of the act. Therefore to provisions of Clause (iii) (a), (b) & (c) of the said order are not applicable to the company.

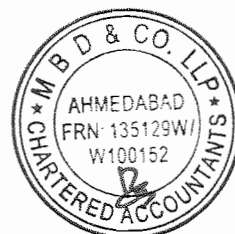
iv) The company has complied with provisions of section 185 and 186 of the companies Act, 2013 in respect of loans, investments, guarantees and security.

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 information and explanations given to us, no undisputed amounts payable in respect of value added tax, service tax, cess and other material statutory dues were outstanding, at the period end, for a period of more than six months from the date they became payable. The particulars of dues of income tax, value added tax and service tax as at March 31, 2018 which has not been deposited on account of dispute are as follows:



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 on the financial statements as of and for the year ended March 31, 2018

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Name of statute	Nature of dues	Amount	Period for which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	4,80,87,250	AY 2010-11	ITAT
The Income Tax Act, 1961	Income Tax	20,24,38,000	AY 2011-12	ITAT
The Income Tax Act, 1961	Income Tax	9,57,61,604	AY 2012-13	CIT(A)
Gujarat Value Added Tax Act	Value Added Tax (VAT)	36,11,68,897	AY 2009-10	Gujarat High Court
Gujarat Value Added Tax Act	Value Added Tax (VAT)	67,50,92,744	AY 2010-11	Joint Commissioner
Gujarat Value Added Tax Act	Value Added Tax (VAT)	76,27,56,042	AY 2011-12	Joint Commissioner
Gujarat Value Added Tax Act	Value Added Tax (VAT)	5,43,43,669	AY 2012-13	Joint Commissioner
Finance Act, 1994	Service Tax	40,37,151	AY 2009-10 to 2012-13	CESTAT
Finance Act, 1994	Service Tax	63,28,290	AY 2010-11 to 2014-15	Commissioner – Service Tax

viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has neither defaulted in repayment of dues to financial institution or banks nor has it issued any debentures during the year.

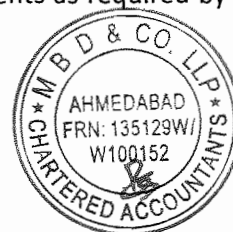
ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

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 provision of Clause 3(xii) of Order are not applicable to 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 the transaction with related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards;



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 on the financial statements as of and for the year ended March 31, 2018
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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.

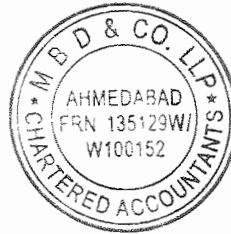
xv) According to the information and explanations given to us and the records of the Company examined by us, the company has not entered into any non-cash transactions with directors or any person connected to him.

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.

For M B D & Co LLP

Firm Registration Number: 135129W/W100152

Chartered Accountants



Bhav. K. Shah

Bhavik K Shah

Partner

Membership Number: 129674

Place: Ahmedabad

Date: May 02, 2018

Annexure A to Auditors' Report

Referred to in Annexure referred to in paragraph 2 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Adani Bunkering Private Limited on the financial statements as of and for the year ended March 31, 2018

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 ("the Company") as of March 31, 2018 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

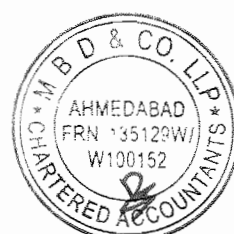
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 Act.

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 Act 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 ICAI. 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.



Annexure A to Auditors' Report

Referred to in Annexure referred to in paragraph 2 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Adani Bunkering Private Limited on the financial statements as of and for the year ended March 31, 2018

Meaning of Internal Financial Controls over Financial Reporting

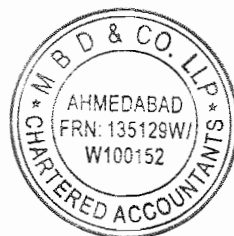
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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, 2018 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For M B D & Co LLP

Firm Registration Number: 135129W/W100152

Chartered Accountants,

Bhavik K Shah

Bhavik K Shah

Partner

Membership Number: 129674

Place: Ahmedabad

Date: *May 02, 2018*

ADANI BUNKERING PRIVATE LIMITED
Balance Sheet as at 31st March, 2018

(Amount In Rupees)

Particulars	Note	As at 31st March, 2018	As at 31st March, 2017
ASSETS			
I Non-Current Assets			
(a) Property, Plant & Equipment	3	18,38,918	24,59,357
(b) Other Intangible Assets	3	-	1,29,947
(c) Financial Assets			
(i) Investments	4	10,000	10,000
(d) Income Tax Assets (net)	5	10,48,57,708	10,72,13,692
(e) Deferred Tax Assets (net)	6	21,72,28,049	17,32,23,642
(f) Other Non-Current Assets	7	-	18,166
		32,39,34,675	28,30,54,804
II Current Assets			
(a) Inventories	8	14,16,26,743	88,99,88,517
(b) Financial Assets			
(i) Investments	9	-	16,10,63,023
(ii) Trade Receivables	10	1,03,41,59,859	1,01,49,11,094
(iii) Cash & Cash Equivalents	11	20,44,81,433	8,02,21,369
(iv) Bank balance other than Cash & Cash Equivalent	12	3,86,71,081	3,89,06,912
(v) Loans	13	5,78,30,62,541	5,20,43,38,262
(vi) Others financial Assets	14	92,76,109	21,84,125
(c) Other Current Assets	15	23,20,44,607	16,67,55,610
		7,44,33,22,373	7,55,83,68,912
Total Assets		7,76,72,57,048	7,84,14,23,716
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	1,68,79,640	1,68,79,640
(b) Other Equity	17	1,08,14,36,361	86,83,31,417
Total Equity		1,09,83,16,001	88,52,11,057
LIABILITIES			
I Non-Current Liabilities			
(a) Provisions	18	50,20,824	49,62,751
		50,20,824	49,62,751
II Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	2,21,86,36,542	2,55,47,61,286
(ii) Trade Payables	20	38,34,09,886	22,68,84,070
(iii) Other Financial Liabilities	21	44,12,933	1,54,45,465
(b) Other Current Liabilities	22	4,05,68,70,412	4,15,33,67,272
(c) Provisions	23	5,90,450	7,91,815
		6,66,39,20,223	6,95,12,49,908
Total Equity and Liabilities		7,76,72,57,048	7,84,14,23,716

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For M B D & Co LLP

Chartered Accountants

Firm Registration Number : 135129W/W100152

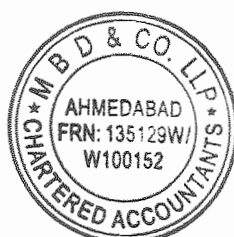
For and on behalf of the Board of Directors of
Adani Bunkering Private Limited

Bhavik K. Shah

Bhavik K. Shah

Partner

Membership No. 129674



Pranav Adani

Pranav Adani

Director

DIN 00008457

Jatinkumar Jalundhwal

Jatinkumar Jalundhwal

Director

DIN 00137888

Place : Ahmedabad

Date : 2nd May, 2018

Place : Ahmedabad

Date : 2nd May, 2018

ADANI BUNKERING PRIVATE LIMITED
Statement of Profit & Loss for the year ended 31st March, 2018

		(Amount in Rupees)	
Particulars	Notes	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Revenue from Operations	24	8,16,25,78,830	7,90,84,59,037
Other Income	25	46,58,72,280	51,15,60,497
Total Income		8,62,84,51,110	8,42,00,19,534
Expenses			
Purchase of traded goods	26	6,50,17,08,694	7,45,33,81,654
Changes in inventories of finished goods, work-in-progress and Stock-in-trade	27	74,83,61,774	(49,31,09,478)
Employee benefits expense	28	5,12,39,319	5,78,04,027
Finance costs	29	40,68,83,707	46,29,74,058
Depreciation and Amortization expense	3	7,50,386	9,81,381
Other Expenses	30	70,56,13,960	75,84,77,638
Total Expenses		8,41,45,57,840	8,24,05,09,280
Profit before tax		21,38,93,270	17,95,10,254
Tax Expense:	31		
(1) Current tax (MAT payable)		4,56,48,246	3,65,20,339
Less: MAT Credit entitlement		(4,39,65,361)	(3,05,26,936)
Short/(Excess) Provision of Tax for earlier years		(25,768)	-
Net current tax		16,57,117	59,93,403
(2) Deferred tax		(3,09,354)	18,38,932
Total tax expense		13,47,763	78,32,335
Profit after tax		21,25,45,507	17,16,77,919
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset		8,55,513	(6,05,577)
Income Tax Impact on above		(2,96,076)	2,09,578
Other Comprehensive Income (after tax)		5,59,437	(3,95,999)
Total Comprehensive Income for the year		21,31,04,944	17,12,81,920
Earning per Equity Share of Rs. 10/- each			
- Basic & Diluted	32	125.92	101.71

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For M B D & Co LLP

Chartered Accountants

Firm Registration Number : 135129W/W100152

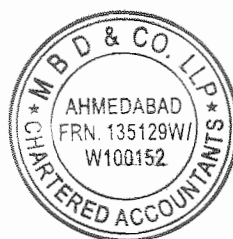
For and on behalf of the Board of Directors of
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Bhavik K. Shah

Bhavik K. Shah

Partner

Membership No. 129674



P. V. Adani

Pranav Adani

Director

DIN 00008457

J. R. Jalundhwala

Jatinkumar Jalundhwala

Director

DIN 00137888

Place : Ahmedabad

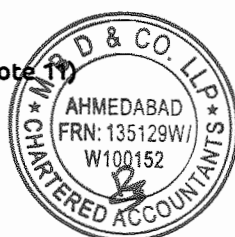
Date : 2nd May, 2018

Place : Ahmedabad

Date : 2nd May, 2018

ADANI BUNKERING PRIVATE LIMITED
Cash flow statement for the year ended 31st March, 2018
(Amount in Rupees)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
A. Cash flow from operating activities		
Net profit/(loss) before tax	21,38,93,270	17,95,10,254
Adjustment for :		
Unrealised exchange rate difference	5,33,25,668	(3,48,12,348)
Finance Cost	40,68,83,707	46,29,74,058
Depreciation and Amortization	7,50,386	9,81,381
Interest Income	(42,69,86,707)	(49,81,48,944)
Profit on sale of investment - Mutual fund	(2,05,78,285)	(60,49,156)
Provision for doubtful trade advances	-	(5,02,970)
Loss of Goods in Transit	16,73,731	
Liabilities no longer required written back	(4,09,180)	(72,07,100)
Bad debt	91,52,705	-
Operating profit before working capital changes	23,77,05,295	9,67,45,175
Adjustment for :		
(Increase) / Decrease in Operating Assets :		
Trade receivables	(20,30,035)	(53,54,68,870)
Inventories	74,66,88,043	(49,30,68,380)
Short term Loan And Advances	5,86,957	(7,47,904)
Others financial Assets	(5,01,928)	(9,44,696)
Other Current Assets	(6,52,88,997)	(66,49,882)
Other Non Current Assets	18,166	-
Increase / (Decrease) in Operating Liabilities :		
Non-Current Liabilities	-	29,84,418
Other Financial Liabilities - Current	3,03,361	(10,01,553)
Trade and other payables	14,99,61,411	21,43,31,854
Other Current Liabilities	(42,61,63,324)	(38,62,63,808)
Provisions	7,12,222	(3,12,989)
Cash generated from operations	64,19,91,171	(1,11,03,96,635)
Income tax paid (net of refund)	(4,32,92,262)	(6,26,54,340)
Net Cash flow from operating activities	59,86,98,909	(1,17,30,50,975)
B. Cash flow from investing activities		
Purchase of fixed assets	-	(3,20,775)
Proceeds from sale of mutual funds	9,87,88,66,308	2,66,39,86,987
Investments in mutual funds	(9,69,72,25,000)	(2,64,15,66,168)
Investment in fixed deposit (having maturity of more than 3 months)	2,35,831	(26,20,535)
Loan given to related parties	(9,42,30,68,609)	(2,06,45,00,000)
Loan received back	8,92,92,95,670	1,86,05,00,000
Interest received	33,48,58,354	6,71,38,610
Net cash flow from investing activities	2,29,62,554	(11,73,81,881)
C. Cash flow from financing activities		
Increase / (repayment) in borrowings	(40,88,48,262)	1,44,19,58,622
Interest paid	(8,85,53,137)	(7,43,72,485)
Net cash used in financing activities	(49,74,01,399)	1,36,75,86,137
Net increase in cash and cash equivalents (A+B+C)	12,42,60,064	7,71,53,280
Cash and cash equivalents as at (opening balance)	8,02,21,369	30,68,088
Cash and cash equivalents as at (closing balance) (Refer Note 1)	20,44,81,433	8,02,21,369



ADANI BUNKERING PRIVATE LIMITED

Cash flow statement for the year ended 31st March, 2018

Notes to Cash Flow Statement:

(1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

(2) Previous year's figures have been regrouped wherever necessary, to conform to this year's classification.

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For M B D & Co LLP

Chartered Accountants

Firm Registration Number : 135129W/ W100152

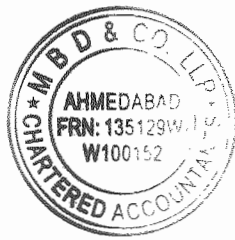
For and on behalf of the board of directors of
Adani Bunkering Private Limited

Bhavik K. Shah

Bhavik K. Shah

Partner

Membership No. 129674



P. V. Adani

Pranav Adani

Director

DIN 00008457

J. R. Jalundhwala

Jatinkumar Jalundhwala

Director

DIN 00137888

Place : Ahmedabad

Date : 2nd May, 2018

Place : Ahmedabad

Date : 2nd May, 2018

ADANI BUNKERING PRIVATE LIMITED

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

A. Equity Share Capital

Particulars	No. Shares	(Amount in Rupees)
Balance as at 1st April, 2016	16,87,964	1,68,79,640
Changes in equity share capital during the year :	-	-
Balance as at 31st March, 2017	16,87,964	1,68,79,640
Changes in equity share capital during the year :	-	-
Balance as at 31st March, 2018	16,87,964	1,68,79,640

B. Other Equity

Particulars	Security Premium	Retained Earnings	(Amount in Rupees) Total
Balance as at 1st April, 2016	23,49,14,982	46,21,34,515	69,70,49,497
Profit for the year	-	17,16,77,919	17,16,77,919
Other Comprehensive Income (Net of Tax)	-	(3,95,999)	(3,95,999)
Balance as at 31st March, 2017	23,49,14,982	63,34,16,435	86,83,31,417
Profit for the year	-	21,25,45,507	21,25,45,507
Other Comprehensive Income (Net of Tax)	-	5,59,437	5,59,437
Balance as at 31st March, 2018	23,49,14,982	84,65,21,379	1,08,14,36,361

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For M B D & Co LLP

Chartered Accountants

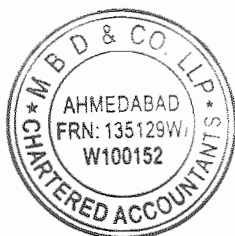
Firm Registration Number : 135129W/W100152

For and on behalf of the Board of Directors of

Adani Bunkering Private Limited

Bhavik K. Shah

Bhavik K. Shah
Partner
Membership No. 129674



Pranav Adani

Pranav Adani
Director
DIN 00008457

Jatinkumar Jalundhwala

Jatinkumar Jalundhwala
Director
DIN 00137888

Place : Ahmedabad
Date : 2nd May, 2018

Place : Ahmedabad
Date : 2nd May, 2018

1 Corporate Information

Adani Bunkering Private Limited ('the company') is a subsidiary of Adani Global Pte Limited. The company is a private limited company incorporated and domiciled in India and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad. Company is engaged in the business of physical bunker supplier mainly 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 Summary of Significant Accounting Policies**a Statement of compliance**

The Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provision of the Act.

b Basis of Preparation and Presentation of Financial Statements

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

c Use of Significant Judgments, Estimates and Assumptions

The preparation of financial statements in conformity with Ind AS requires management to make certain judgments, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

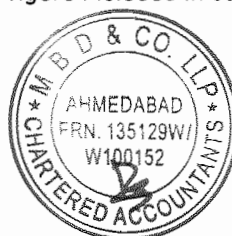
Estimates and assumptions are required in particular for:

i) Recognition of deferred tax assets:

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

ii) Recognition and measurement of other provisions:

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



d Current versus non-current classification

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

- i) Expected to be realized or intended to be sold or consumed in normal operating cycle
 - ii) Held primarily for the purpose of trading
 - iii) Expected to be realized within twelve months after the reporting period, or
 - iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

e Cash & Cash Equivalents (for purpose of cash flow statement)

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

f Cash Flow Statement

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

g Property, plant and equipment (PPE)

(i) Tangible Fixed assets

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation / amortisation and impairment losses, if any. The cost comprises of the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Depreciation On Fixed Assets

- Depreciation on fixed assets, is provided using the straight-line method. Estimated useful lives of assets are determined based on technical parameters/assessment. The aforesaid estimated useful lives for Computing depreciation is as per Schedule II to the Companies Act, 2013

- Depreciation on Assets acquired or disposed off during the year is provided on pro-rata basis with reference to the date of acquisition or disposal.

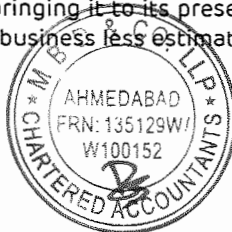
(ii) Intangible Fixed assets

Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses if any. Intangible assets are amortized over their estimated useful economic life. Computer Software cost is amortised over a period of three years using straight-line method.

Under the previous GAAP (Indian GAAP), Fixed assets are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs if capitalization criteria are met directly attributable cost of bringing the asset to its working condition for the intended use. The company has elected to regard previous GAAP carrying values of property as deemed cost at the date of transition to Ind AS.

h 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.



i Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

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

For purposes of subsequent measurement, financial assets and liabilities are classified in various categories as under.

- > at amortised cost
- > fair value through other comprehensive income
- > fair value through profit and loss account

Financial instruments are subsequently measured and accounted based on their category. All financial instruments of the Company are covered under Amortised Cost. After initial measurement, such financial assets and liabilities are subsequently measured using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

Impairment of Financial Assets

The Company applies simplified approach model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit losses at each reporting date, right from its initial recognition.

Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

j Investment

- i) Investment that are readily realisable and intended to be held for not more than a year are classified as current investment. All other investment are classified as Non Current investment.
- ii) Long term investment are stated at cost. Provision for diminution in the value of Non Current investment is made only if such a decline is other than temporary in the opinion of the management.

k 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:**

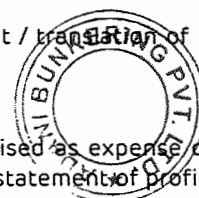
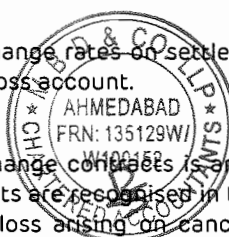
Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

- **Exchange Differences:**

Gains and losses arising on account of differences in foreign exchange rates on settlement / transition 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.



I Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

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/Value Added Taxes (VAT)/Goods and Service Tax (GST), 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 bunker hiring services are recognised immediately when the service is provided. The company collects Service Tax/Goods and Service Tax (GST) 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.

Dividends

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

Any advance received against supply of goods and services is recognised under the head current liabilities, sub head 'Other current liabilities'

m Taxes on Income

Tax expense comprises of current income tax and deferred tax.

i) Current Taxation

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred Taxation

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent it is probable that these assets can be realised in future.

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 reasonable 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.

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 Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." 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.

n Retirement and other employee benefits**Short Term Employee Benefits**

Short-term employees benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

Post Employment Benefits**i) Defined Benefit Plan**

Gratuity with respect to defined benefit schemes are accrued based on actuarial valuations, carried out by an independent actuary as at the balance sheet date and are charged against revenue.

ii) Defined Contribution plans

The Company's State governed Provident Fund Scheme and Labour Welfare Fund Scheme are considered as defined contribution plans. The contribution under the schemes is recognized as an expense in the statement of Profit and Loss, as they are incurred. There are no other obligations other than the contribution payable to the respective funds.

iii) Provision is made for leave encashment based on actuarial valuation, carried out by an independent actuary as at the balance sheet date.

iv) Termination benefits, if any, are recognised as an expense as and when incurred.

v) For the purpose of presentation of Defined benefit plans and other long term benefits, the allocation between short term and long term provisions has been made as determined by an actuary.

o 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.

p Related Party Transactions :

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party disclosures" has been set out in a separate note. Related Parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representation made by management and information available with the Company.

q Earnings Per Share

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year.

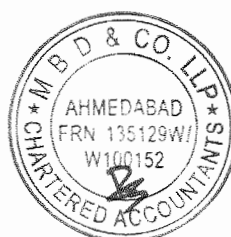
The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

r Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

s Impairment of Assets

- i) The carrying amount of assets, other than inventories, is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.
- ii) The impairment loss is recognised whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in the uses which is determined based on the estimated future cash flow discounted to their present values. All impairment losses are recognised in the Statement of Profit and Loss.
- iii) An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognised in the Statement of Profit and Loss.



t 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.

u Functional Currency

The Function currency of the company is the Indian Rupee. The financial statements are presented in Indian rupees.

v Derivative Instruments**1) Financial Instruments****Initial recognition and subsequent measurement**

The Company uses derivative financial instruments, such as forward currency contracts and options to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. It is broadly classified in Financial Assets, Financial Liabilities, Derivatives & Equity.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the statement of profit and loss and reported with foreign exchange gains / (loss) not within results from operating activities. Changes in fair value and gains / (losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance expense.

2) Commodity contracts**Initial recognition and subsequent measurement**

The company enters into purchase and sale contracts of commodities for own use as well as to hedge price variance risk. These contracts form part of the Company's overall business portfolio. The company has elected an irrevocable option to designate its own use contracts at FVTPL (in line with derivative contracts) to eliminate or significantly reduce accounting mismatch of business income.

Purchase and sale contracts are initially recognised at FVTPL on the date on which contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of commodity contracts are recognised profit and loss.

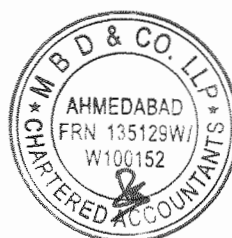
w Standards issued but not effective

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

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

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

The Company is assessing the potential effect of the amendments on its financial statements. The Company will adopt these amendments, if applicable, from their applicability date.



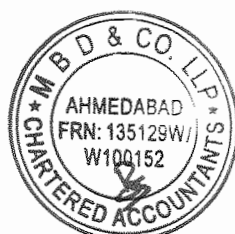
3 Property, Plant and Equipment

Description of Assets	Tangible Assets						Intangible Assets		Grand Total	
	Plant & Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Computer	Electrical Fittings	Total	Computer Software		Total
I. Cost or Deemed Cost										
Balance as at 1st April,2016	16,33,150	8,65,795	88,114	4,98,220	5,25,942	2,08,241	38,19,462	8,76,885	46,96,347	
Additions during the year	-	-	-	-	3,20,775	-	3,20,775	-	3,20,775	
Disposals during the year	-	-	-	-	-	-	-	-	-	
Balance as at 31st March,2017	16,33,150	8,65,795	88,114	4,98,220	8,46,717	2,08,241	41,40,237	8,76,885	50,17,122	
Additions during the year	-	-	-	-	-	-	-	-	-	
Disposals during the year	-	-	-	-	-	-	-	-	-	
Balance as at 31st March,2018	16,33,150	8,65,795	88,114	4,98,220	8,46,717	2,08,241	41,40,237	8,76,885	50,17,122	
II. Accumulated depreciation and impairment										
Balance as at 1st April,2016	1,44,845	2,22,610	11,263	4,00,415	2,39,582	54,253	10,72,968	3,73,469	14,46,437	
Depreciation expense	1,44,845	2,01,948	11,263	19,318	1,76,285	54,253	6,07,912	3,73,469	9,81,381	
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	
Balance as at 31st March,2017	2,89,690	4,24,558	22,526	4,19,733	4,15,867	1,08,506	16,80,880	7,46,938	24,27,818	
Depreciation expense	1,44,845	2,01,948	11,263	8,699	1,99,431	54,253	6,20,439	1,29,947	7,50,386	
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	
Balance as at 31st March,2018	4,34,535	6,26,506	33,789	4,28,432	6,15,298	1,62,759	23,01,319	8,76,885	31,78,204	

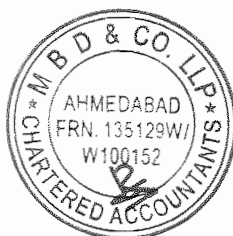
Description of Assets	Plant & Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Computer	Electrical Fittings	Total	Computer Software	Total	Grand Total
Carrying Amount :										
As at 31st March, 2017	13,43,460	4,41,237	65,588	78,487	4,30,850	99,735	24,59,357	1,29,947	1,29,947	25,89,304
As at 31st March, 2018	11,98,615	2,39,289	54,325	69,788	2,31,419	45,482	18,38,918	-	-	18,38,918



4 NON CURRENT INVESTMENTS	As at	
	31st March, 2018 (Amount in Rupees)	31st March, 2017 (Amount in Rupees)
Investment in Government or Trust securities - Unquoted		
National Saving certificates	10,000	10,000
(Lodged with Government departments)		
Total	10,000	10,000
5 INCOME TAX ASSETS (NET)	As at	
	31st March, 2018 (Amount in Rupees)	31st March, 2017 (Amount in Rupees)
Advance payment of income tax (net of provision)	10,48,57,708	10,72,13,692
Total	10,48,57,708	10,72,13,692
6 DEFERRED TAX ASSETS (NET)	As at	
	31st March, 2018 (Amount in Rupees)	31st March, 2017 (Amount in Rupees)
Deferred tax assets		
Depreciation	7,72,289	7,32,711
Provision for Bad-debts/advances	15,36,913	15,22,135
Leave Encashment & Gratuity	19,60,804	19,91,540
Ind AS - OCI	32,270	42,612
Net deferred tax assets	43,02,276	42,88,998
MAT Credit Entitlement	21,29,25,773	16,89,34,644
Net deferred tax assets after MAT Credit Entitlement	21,72,28,049	17,32,23,642
7 OTHER NON-CURRENT ASSETS	As at	
	31st March, 2018 (Amount in Rupees)	31st March, 2017 (Amount in Rupees)
Unsecured, considered good		
Margin Money	-	18,166
Total	-	18,166
8 INVENTORIES (Valued at lower of cost and net realizable value)	As at	
	31st March, 2018 (Amount in Rupees)	31st March, 2017 (Amount in Rupees)
Traded goods	14,16,26,743	88,99,88,517
Total	14,16,26,743	88,99,88,517
Inventories are stated at the lower of cost and Net Realisable value. Based on Net Realisable Value as on 31.03.2018, Inventory has been marked down by INR 70,19,565/- (Previous year 16,844,496/-)		
9 CURRENT INVESTMENTS	As at	
	31st March, 2018 (Amount in Rupees)	31st March, 2017 (Amount in Rupees)
Investment in Mutual Funds - Quoted		
Nil Units (Previous Year: 3618263.576) of JM High Liquidity Fund (Direct) - Growth Option of Rs 10 each	-	16,10,63,023
Total	-	16,10,63,023
Aggregate book value of quoted investments	-	16,10,63,023
Aggregate Market value of quoted investments	-	16,10,63,023



	As at 31st March, 2018 (Amount in Rupees)	As at 31st March, 2017 (Amount in Rupees)
10 TRADE RECEIVABLES		
Unsecured		
Considered good	1,03,41,59,859	1,01,49,11,094
Considered doubtful	43,98,218	43,98,218
	1,03,85,58,077	1,01,93,09,312
Provision for doubtful trade receivables	(43,98,218)	(43,98,218)
Total	1,03,41,59,859	1,01,49,11,094
11 CASH AND CASH EQUIVALENTS		
Balances with banks:		
- In current accounts	20,44,81,433	8,02,21,369
Total	20,44,81,433	8,02,21,369
12 BANK BALANCE OTHER THAN CASH & CASH EQUIVALENT		
Other Bank Balances:		
- Margin money deposits (lien against bank guarantee)	3,86,71,081	3,89,06,912
Total	3,86,71,081	3,89,06,912
13 LOANS		
Loans given		
- Loans to related parties *	5,78,26,43,802	5,20,33,32,566
Loans and advances to employees	4,18,739	10,05,696
Total	5,78,30,62,541	5,20,43,38,262
(* Refer Note No. 41)		
14 OTHER FINANCIAL ASSETS		
Security deposits	22,78,409	20,91,881
Interest accrued but not due	66,20,685	30,629
Derivative Assets	3,77,015	61,615
Total	92,76,109	21,84,125
15 OTHER CURRENT ASSETS		
Advance to suppliers		
Considered good	9,31,93,260	6,05,03,560
Considered doubtful	-	-
	9,31,93,260	6,05,03,560
Provision for doubtful advances	-	-
	9,31,93,260	6,05,03,560
Prepaid Expenses	5,66,294	5,66,294
Balances with government authorities (Includes Deposits against demand in disputes)	13,82,85,053	10,56,85,756
Total	23,20,44,607	16,67,55,610



16 EQUITY SHARE CAPITAL

	As at 31st March, 2018 (Amount in Rupees)	As at 31st March, 2017 (Amount in Rupees)
AUTHORISED		
50,00,000 (31st March 2017: 50,00,000) Equity Shares of Re. 10/- each	5,00,00,000	5,00,00,000
	5,00,00,000	5,00,00,000
ISSUED, SUBSCRIBED & FULLY PAID-UP		
16,87,964 (31st March 2017: 16,87,964) Equity Shares of Re. 10/- each	1,68,79,640	1,68,79,640
	1,68,79,640	1,68,79,640

(a) Rights, preferences and restrictions attached to each class of shares

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 5% shares in the company

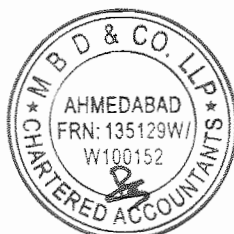
Name of the shareholder	As at 31st March, 2018		As at 31st March, 2017	
	Nos	% Holding	Nos	% Holding
Adani Global Pte Limited (Along with its nominee)	16,87,964	100%	16,87,964	100%
	16,87,964	100%	16,87,964	100%

(c) Shares held by holding company

Name of the shareholder	As at 31st March, 2018		As at 31st March, 2017	
	Nos	Amount in Rupees	Nos	Amount in Rupees
Adani Global Pte Limited (Along with its nominee)	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

17 OTHER EQUITY

	As at 31st March, 2018 (Amount in Rupees)	As at 31st March, 2017 (Amount in Rupees)
SECURITY PREMIUM ACCOUNT		
Securities Premium	23,49,14,982	23,49,14,982
Total (A)	23,49,14,982	23,49,14,982
SURPLUS IN STATEMENT OF PROFIT & LOSS		
Opening Balance	63,37,59,614	46,20,81,695
Add : Profit/(Loss) for the year	21,25,45,507	17,16,77,919
Total (B)	84,63,05,121	63,37,59,614
Other Comprehensive Income		
Opening balance	(3,43,179)	52,820
Add: Remeasurement of defined employee benefit plans transferred to Other Comprehensive Income	5,59,437	(3,95,999)
Total (C)	2,16,258	(3,43,179)
Closing Balance (Total A+B+C)	1,08,14,36,361	86,83,31,417



18 LONG TERM PROVISIONS

	As at 31st March, 2018 (Amount in Rupees)	As at 31st March, 2017 (Amount in Rupees)
Provision for Employee Benefits		
-Gratuity	24,42,861	23,79,973
-Leave Encashment	25,77,963	25,82,778
Total	50,20,824	49,62,751

19 BORROWINGS

	As at 31st March, 2018 (Amount in Rupees)	As at 31st March, 2017 (Amount in Rupees)
From Banks		
Buyer's credit facilities - Secured	95,85,23,183	1,93,94,84,895
Packing Credit facilities - Secured	-	49,93,45,000
Loan from related party (Refer Note 41)	98,44,523	11,59,31,391
Bank Overdraft	1,25,02,68,836	-
	2,21,86,36,542	2,55,47,61,286
The above amount includes		
Secured borrowings ⁽¹⁾	95,85,23,183	2,43,88,29,895
Unsecured borrowings ⁽²⁾	1,26,01,13,359	11,59,31,391
Total	2,21,86,36,542	2,55,47,61,286

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 @ 2.40% to 2.45%

(2) Unsecured term loans from related party of Rs 98,44,523/- (P.Y Rs 11,59,31,391) is repayable within a year from the date of agreement and carry an interest rate of 10.25% p.a

3) Bank Overdraft carrying an interest rate of 7.85% p.a.

20 TRADE PAYABLES

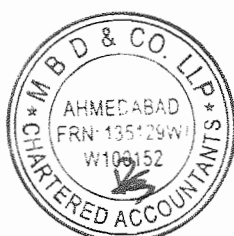
	As at 31st March, 2018 (Amount in Rupees)	As at 31st March, 2017 (Amount in Rupees)
Trade payables		
- Micro, small and medium enterprises	-	-
- Others	38,19,56,491.83	22,52,30,845
Accrual for employees	14,53,394	16,53,225
Total	38,34,09,886	22,68,84,070

21 OTHER FINANCIAL LIABILITIES

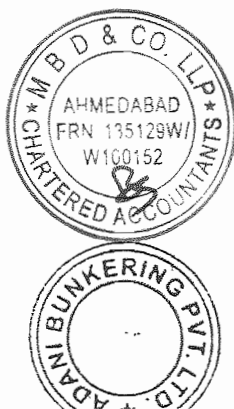
	As at 31st March, 2018 (Amount in Rupees)	As at 31st March, 2017 (Amount in Rupees)
Interest accrued but not due	34,58,592	42,83,147
Derivative Liability & other Payables	6,50,981	1,11,62,318
Deposit from Customer	2,50,000	-
Retention Money - Non Trade	53,360	-
Total	44,12,933	1,54,45,465

22 OTHER CURRENT LIABILITIES

	As at 31st March, 2018 (Amount in Rupees)	As at 31st March, 2017 (Amount in Rupees)
Advance from customers	4,03,57,10,871	4,13,06,18,599
Statutory dues	2,11,59,541	2,27,48,673
Total	4,05,68,70,412	4,15,33,67,272



	As at 31st March, 2018 (Amount in Rupees)	As at 31st March, 2017 (Amount in Rupees)
23 SHORT TERM PROVISIONS		
Provision for Employee Benefits		
-Leave Encashment	5,90,450	7,91,815
Total	5,90,450	7,91,815
24 REVENUE FROM OPERATIONS	For the year ended 31st March, 2018 (Amount in Rupees)	For the year ended 31st March, 2017 (Amount in Rupees)
Sale of products	8,13,79,88,185	7,86,44,02,329
Revenue from rendering of services	2,43,00,472	4,31,44,760
Other operating revenue	2,90,173	9,11,948
Total	8,16,25,78,830	7,90,84,59,037
25 OTHER INCOME	For the year ended 31st March, 2018 (Amount in Rupees)	For the year ended 31st March, 2017 (Amount in Rupees)
Interest Income		
from banks	29,48,624	29,08,137
from others	42,40,38,083	49,52,40,807
Gain on sale of current investment	2,05,78,285	58,70,324
Liabilities no longer required written back	4,09,180	72,07,100
Net exchange rate difference	1,39,25,931	-
Derivative Gain/Loss	39,72,177	-
Other Miscellaneous income	-	3,34,129
Total	46,58,72,280	51,15,60,497
26 PURCHASE OF TRADED GOODS	For the year ended 31st March, 2018 (Amount in Rupees)	For the year ended 31st March, 2017 (Amount in Rupees)
Purchase of traded goods (Including incidental expenses)	6,50,17,08,694	7,45,33,81,654
Total	6,50,17,08,694	7,45,33,81,654
27 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	For the year ended 31st March, 2018 (Amount in Rupees)	For the year ended 31st March, 2017 (Amount in Rupees)
Finished/Traded goods		
Opening stock - Traded goods	88,99,88,517	39,68,79,038
Closing stock - Traded goods	14,16,26,743	88,99,88,517
Net (Increase)/decrease in stock	74,83,61,774	(49,31,09,478)
28 EMPLOYEE BENEFIT EXPENSE	For the year ended 31st March, 2018 (Amount in Rupees)	For the year ended 31st March, 2017 (Amount in Rupees)
Salaries & Bonus	4,66,08,255	5,24,88,851
Contributions to Provident & Other Funds	22,74,713	26,15,768
Gratuity Expenses	9,49,012	10,03,532
Staff Welfare Expenses	14,07,339	16,95,876
Total	5,12,39,319	5,78,04,027
29 FINANCE COST	For the year ended 31st March, 2018 (Amount in Rupees)	For the year ended 31st March, 2017 (Amount in Rupees)
Interest	39,07,74,006	43,74,64,295
Bank Commission / Charges	1,61,09,701	1,69,24,244
Exchange Rate Difference (including premium)	-	85,85,519
Total	40,68,83,707	46,29,74,058



30 OTHER EXPENSES

	For the year ended 31st March, 2018 (Amount in Rupees)	For the year ended 31st March, 2017 (Amount in Rupees)
Rent & Infrastructure usage charges	25,00,843	25,04,451
Rates & Taxes	8,45,76,244	2,29,421
Communication expenses	6,92,515	14,93,405
Repairs to:		
Buildings	-	71,447
Plant & Machinery	-	101
Others	20,69,580	4,77,558
Electric Power Expenses	-	10,265
Insurance Expenses	20,54,412	18,70,626
Legal expenses, fees & Subscription	2,07,19,392	2,77,79,121
Loss on sale of commodity hedging	2,83,99,435	20,18,12,981
Miscellaneous Expenses	1,02,56,139	84,49,832
Payment to Auditors	6,00,000	7,54,250
Office Expenses	98,097	1,08,893
Manpower Services	4,30,072	4,26,650
Clearing & Forwarding Expenses	52,94,48,534	48,04,45,520
Stores, Spares & Packing material Consumed	3,42,321	5,40,506
Supervision & Testing Expenses	34,67,650	53,92,131
Donation- Non political	-	25,000
Bad debts/Advances written off	91,52,705	7,67,484
Selling and distribution expenses	42,65,509	91,50,071
Travelling & Conveyance Expenses	65,40,512	47,49,108
Net exchange rate difference non financing activity	-	1,14,18,817
Total	70,56,13,960	75,84,77,638

Payment to Auditors

	(Amount in Rupees)	
Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Auditor		
a. for statutory audit	5,00,000	6,38,750
b. for tax audit	1,00,000	1,15,500
Total	6,00,000	7,54,250

31 INCOME TAX EXPENSES**(a) The major components of Income Tax expenses**

	For the year ended 31st March, 2018 (Amount in Rupees)	For the year ended 31st March, 2017 (Amount in Rupees)
Current Income Tax Charge (Net of MAT Credit)	16,57,117	59,93,403
Deferred Tax	(3,09,354)	18,38,932
Total	13,47,763	78,32,335

(b) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for 31st March, 2018 and 31st March, 2017.

Accounting profit / (loss) before tax	21,38,93,270	17,95,10,254
Income tax using the company's domestic tax rate @ 34.608%	7,40,24,183	6,21,24,909
Tax Effect of :		
i) Depreciation allowable on assets (difference between Income tax act and Companies act)	32,152	17,666
ii) Provisions disallowed	17,37,607	(15,37,572)
iii) Tax Impact of carry forward losses	(7,57,93,942)	(6,05,23,782)
iv) Non Deductible Expense	-	(81,220)
Total	-	-
Tax provisions :		
Current tax for the year (MAT)	16,57,117	59,93,403
Deferred Tax	(3,09,354)	18,38,932
Income tax recognised in statement of profit and loss at effective rate	13,47,763	78,32,335



32 Earnings per share (EPS)

		For the year ended 31st March, 2018 (Amount in Rupees)	For the year ended 31st March, 2017 (Amount in Rupees)
Total operations for the year			
Profit / (Loss) after tax (for calculation of Basic and Diluted EPS)	₹	21,25,45,507	17,16,77,919
No of equity shares at the beginning of the year	No.	16,87,964	16,87,964
Weighted average no of equity shares in calculating Basic and Diluted EPS	₹	16,87,964	16,87,964
Nominal value per share (in Rupees)	₹	10	10
Basic and diluted earnings (loss) per share (in Rupees)		125.92	101.71

33 The Company has made provision in the Accounts for Gratuity based on Actuarial valuation. The particulars under the Ind AS 19 'Employee Benefit' furnished below are those which are relevant and available to company for this year.

(a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under:

(Amount in Rupees)

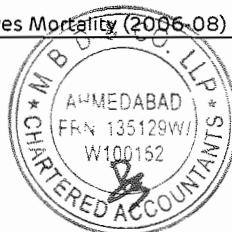
Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Employer's Contribution to Provident Fund	16,64,711	19,02,582
Employer's Contribution to Pension Fund	4,58,465	4,81,046

(b) Contributions to Defined Benefit Plans are as under:

(i) Gratuity

(Amount in Rupees)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	44,45,709	24,51,257
Service cost	7,68,262	9,67,715
Interest cost	3,37,634	1,93,511
Actuarial loss/(gain)	(8,55,513)	6,05,577
Acquisition Adjustment	-	4,33,298
Benefits paid	-	(2,05,649)
Present Value of Defined Benefit Obligations at the end of the Year	46,96,092	44,45,709
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Fair Value of Plan assets at the beginning of the Year	20,65,736	19,97,548
Expected return on plan assets	1,56,884	1,57,694
Contributions	30,611	63,315
Benefits paid	-	(1,52,821)
Actuarial gain/(loss) on plan assets	-	-
Fair Value of Plan assets at the end of the Year	22,53,231	20,65,736
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the year	46,96,092	44,45,709
Fair Value of Plan assets at the end of the Year	22,53,231	20,65,736
Net Asset / (Liability) recognized in balance sheet as at the end of the year	(24,42,861)	(23,79,973)
iv. Gratuity Cost for the Year		
Current service cost	7,68,262	9,67,715
Past Service Cost	-	-
Interest cost	3,37,634	1,93,511
Expected return on plan assets	(1,56,884)	(1,57,694)
Actuarial Gain / (Loss)	-	-
Net Gratuity cost recognised in the statement of Profit and Loss	9,49,012	10,03,532
v. Other Comprehensive Income		
Actuarial (gains) / losses		
change in demographic assumptions	-	-
change in financial assumptions	(1,33,883)	1,81,353
experience variance (i.e. Actual experiences assumptions)	(7,21,630)	4,24,224
Components of defined benefit costs recognised in other comprehensive income	(8,55,513)	6,05,577
vi. Actuarial Assumptions		
Discount Rate	7.80%	7.60%
Expected rate of return on Plan Assets	8.00%	8.00%
Attrition Rate	1.00%	1.00%
Mortality Rates as given under Indian Assured Lives Mortality (2006-08) Ultimate	100.00%	100.00%



vii. Sensitivity Analysis

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

Particulars	As at 31st March 2018		As at 31st March 2017	
Defined benefit obligations (Base)	46,96,092		44,45,709	
Particulars	As at 31st March 2018		As at 31st March 2017	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	54,25,722	40,94,856	5134824	3875978
(% change compared to base due to sensitivity)	15.50%	-12.80%	15.50%	-12.80%
Salary Growth Rate (- / + 1%)	40,90,776	54,16,880	3873072	5125096
(% change compared to base due to sensitivity)	-12.90%	15.30%	-12.90%	15.30%
Attrition Rate (- / + 50%)	47,11,398	46,81,546	4471710	4420813
(% change compared to base due to sensitivity)	0.30%	-0.30%	0.6%	0.6%
Mortality Rate (- / + 10%)	46,96,710	46,95,477	4446573	4444850
(% change compared to base due to sensitivity)	0.00%	0.00%	0.0%	0.0%

viii. Asset Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

ix. Effect of Plan on Entity's Future Cash Flows**a) Funding arrangements and Funding Policy**

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year is R. 32,39,186

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) - 15 Years

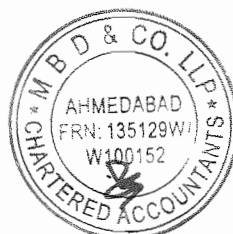
Expected cash flows over the next (valued on undiscounted basis):**(Amount in Rupees)**

1 year	58,155
2 to 5 years	7,77,400
6 to 10 years	23,58,447
More than 10 years	1,45,84,671

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

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2017-18

The actuarial liability for leave encashment and compensated absences (including Sick Leave) as at the year ended 31st March 2018 is Rs.31,68,414/- (Previous year Rs. 33,74,593/-)



34 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 31st March, 2018 is as follows :

(Amount in Rupees)

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Investments in quoted Mutual Funds	-	-	-	-
Investment in NSC	-	-	10,000	10,000
Trade Receivables	-	-	1,03,41,59,859	1,03,41,59,859
Cash and Cash Equivalents	-	-	20,44,81,433	20,44,81,433
Bank balance other than Cash & Cash Equivale	-	-	3,86,71,081	3,86,71,081
Loans	-	-	5,78,30,62,541	5,78,30,62,541
Other Financial Assets	-	3,77,015	88,99,094	92,76,109
Total	-	3,77,015	7,06,92,84,009	7,06,96,61,024
Financial Liabilities				
Borrowings	-	-	2,21,86,36,542	2,21,86,36,542
Trade Payables	-	-	38,34,09,886	38,34,09,886
Other Financial Liabilities	-	6,50,981	37,61,952	44,12,933
Total	-	6,50,981	2,60,58,08,380	2,60,64,59,361

b) The carrying value of financial instruments by categories as of 31st March, 2017 is as follows :

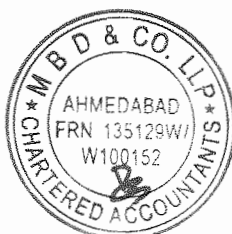
(Amount in Rupees)

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Investments in quoted Mutual Funds	-	16,10,63,023	-	16,10,63,023
Investment in NSC	-	-	10,000	10,000
Trade Receivables	-	-	1,01,49,11,094	1,01,49,11,094
Cash and Cash Equivalents	-	-	8,02,21,369	8,02,21,369
Bank balance other than Cash & Cash Equivale	-	-	3,89,06,912	3,89,06,912
Loans	-	-	5,20,43,38,262	5,20,43,38,262
Other Financial Assets	-	61,615	21,22,510	21,84,125
Total	-	16,11,24,638	6,34,05,10,147	6,50,16,34,785
Financial Liabilities				
Borrowings	-	-	2,55,47,61,286	2,55,47,61,286
Trade Payables	-	-	22,68,84,070	22,68,84,070
Other Financial Liabilities	-	1,11,62,318	42,83,147	1,54,45,465
Total	-	1,11,62,318	2,78,59,28,503	2,79,70,90,821

35 Fair Value hierarchy

(Amount in Rupees)

Particulars	31st March, 2018	31st March, 2017
	Level 2	Level 2
Assets		
Investments in quoted Mutual Funds measured at FVTPL	-	16,10,63,023
Derivative Assets	3,77,015	61,615
Liability		
Derivative Liability	6,50,981	1,11,62,318
Total Asset /(Liability)	(2,73,966)	14,99,62,320



36 Financial Risk objective and policies:

The Company's activities expose it to a variety of financial risks viz., market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

Market Risk :

Market risk is the risk that changes in market prices, liquidity and other factors that could have an adverse effect on realizable fair values or future cash flows to the Company. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates as future specific market changes can not be normally predicted with reasonable accuracy.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As company has borrowed loans with fixed rate of interest, primarily it doesn't have any exposure to changes in market interest rates

The following table provides a break-up of the Company's fixed and floating rate borrowings:

Particulars	As at 31st March 2018	As at 31st March 2017
Fixed rate borrowings	2,21,86,36,542	2,55,47,61,286
Floating rate borrowings	-	-
Total borrowings	2,21,86,36,542	2,55,47,61,286

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The details in respect of percentage of revenues generated from top customer and top 10 customers are as follows:

Particulars	As at 31st March 2018	As at 31st March 2017
Revenue from top customer	1,05,39,04,527	1,25,11,32,967
Revenue from top-10 customers	5,07,45,17,972	4,11,01,63,863

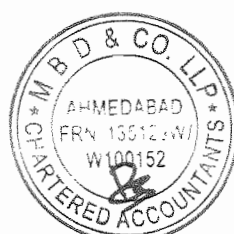
Commodity Price Risk :

The Company is exposed to the movement of Fuel Oil and Marine Gas Oil Prices. Company faces commodity price risk due to timing mismatch between pricing period for purchase and sales. Majority of sourcing of Fuel Oil and Marine Gas Oil is from Middle East region and is priced on Means of Platts Arab Gulf Index (MOPAG) whereas sales are done at the current prevailing market prices.

As much as possible, the Company tries to mitigate price risk through favorable contractual terms and the Company undertakes hedging activity in commodities wherever required. Hedging is used primarily as a risk management tool and the company enters into derivative financial instruments for the same.

Liquidity Risk :

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



ADANI BUNKERING PRIVATE LIMITED
Notes to financial statements for the year ended on 31st March, 2018
Maturity profile of financial liabilities:

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

As at 31st March, 2018	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	2,21,86,36,542	-	-	2,21,86,36,542
Other Current Financial Liabilities	44,12,933	-	-	44,12,933

Foreign Currency Risk Exposure

(i) The Company has taken various derivatives to hedge its short term borrowings. The outstanding position of derivative instruments are as under:

Particulars	Foreign Currency Denomination	Year	Foreign Currency Amount	Amount (Rupees)
Forward Contract	USD	31-Mar-18	1,07,04,026	69,76,34,876
		31-Mar-17	98,30,500	-

(ii) Foreign currency exposure not covered by derivative instruments or otherwise as at year end are as follows :

Particulars	Foreign Currency Denomination	Year	Foreign Currency Amount	Amount (Rupees)
Trade receivables	USD	31-Mar-18	54,02,450	35,21,04,679
		31-Mar-17	1,38,21,938	89,63,52,711
EEFC Account	USD	31-Mar-18	-	-
		31-Mar-17	11,11,564.79	7,20,84,977
Trade Payable	USD	31-Mar-18	32,46,003	21,15,58,246
		31-Mar-17	17,13,707	11,11,33,894
	AED	31-Mar-18	44,591	7,91,258
		31-Mar-17	44,591	7,87,245
	GBP	31-Mar-18	1,500	-
		31-Mar-17	-	-
Packing Credit in Foreign Currency	USD	31-Mar-18	-	-
		31-Mar-17	77,00,000	-
Buyers Credit	USD	31-Mar-18	1,47,06,915	95,85,23,183
		31-Mar-17	2,00,76,746	1,30,19,76,970
Interest Accrued but not due	USD	31-Mar-18	53,066	34,58,592
		31-Mar-17	66,047	42,83,147

(iii) Foreign currency sensitivity analysis:

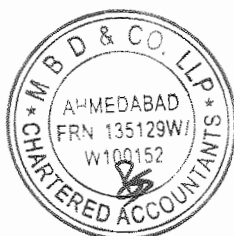
Movement in the foreign currency impacts the revenue and cost of borrowings.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of unhedged currency and a parallel foreign exchange rates shift in the foreign exchange rates of each currency by 1%, which represents management's assessment of the reasonably possible change in foreign exchange rates.

The following table details the Company's sensitivity movement in the foreign currencies.

Particulars	As at 31-03-2018		As at 31-03-2017	
	Change in assumption by 1%		Change in assumption by 1%	
	Increase	Decrease	Increase	Decrease
USD	(1,26,035)	1,26,035	(1,46,230)	1,46,230
AED	(446)	446	(446)	446
GBP	(15)	15	-	-

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.



37 Capital Management

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

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

The funding requirements are met through support from parent company. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio.

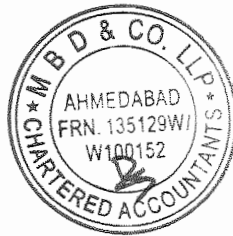
No changes were made in the objectives, policies or processes for managing capital during the year ended as at 31st March, 2018 and as at 31st March, 2017.

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

Particulars	Refer Note	As at 31st March 2018	As at 31st March 2017
Total Borrowings	19	2,21,86,36,542	2,55,47,61,286
Less: Cash and Cash Equivalents	11	20,44,81,433	8,02,21,369
Net Debt (A)		2,01,41,55,109	2,47,45,39,917
Total Equity (B)	16 & 17	1,09,83,16,001	88,52,11,057
Total Equity and Net Debt (C=A+B)		3,11,24,71,110	3,35,97,50,974
Gearing Ratio (A/B)		64.71%	73.65%

38 Disclosures under MSMED Act :

There are no Micro, Small and Medium Enterprises as defined in Micro, Small and medium enterprises development act, 2006, to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosure have been made.



39 Other notes to accounts

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

Particulars	(Amount In Rupees)	
	As at 31st March, 2018	31st March, 2017
Contingent liabilities		
Claims against the company not acknowledged as debt -		
Performance bank guarantees	7,35,75,000	7,75,60,000
Service Tax ⁽¹⁾	1,03,65,441	1,03,65,441
Income Tax ⁽²⁾	34,62,86,854	34,68,60,404
VAT ⁽³⁾	1,85,33,61,352	1,85,33,61,352
Goods Cleared under LUT ⁽⁴⁾	8,46,62,384	-
	2,36,82,51,031	2,28,81,47,197

(1) During FY 2016-17 Order in Original No.AHM/EXCUS/002/Comm/06-ST/2015-16 dated 21-03-2016 received against SCN No.STC/4-13 /O&A/2014-15,dated 26-09-2014, wherein Service Tax demand raised along with Penalty & Interest for Non Payment of Service Tax on TDS for the Period 2009-10 to 2013-14.

Appeal is filed before CESTAT based on recent decision of M/s Magarpatta Township Development and Construction.

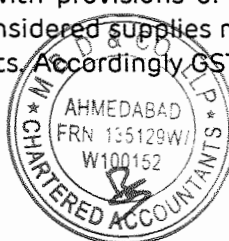
(2) During the year, Favourable CIT(A) Effect order has been received for AY 2010-11 & 2011-12, For AY 2010-11, department issued refund to the assessee and for AY 2011-12 department has reduced demand to Rs.9,83,250, However impact of the same has not been incorporated since department has gone for further appeal before ITAT. Further ITAT has passed an order to waive off TDS Demand of less than Rs. 10 Lakhs, Hence, TDS Liability of Rs. 5,73,550 for AY 2010-11 is now no longer payable.

(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.

Assessee 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.

(4) (a) The company has cleared goods after payment of IGST of Rs.8,41,51,340/- in respect of fuel supplied to foreign going vessels during the period July 1, 2017 to September 11, 2017 i.e. (Date from when GST was applicable to date up to when letter of undertaking (LOU) was granted to the Company in the state of Gujarat). In other states company continued to clear goods after paying IGST in cash. Basis legal opinion, the company has considered supplies made to vessels on foreign run with realization in Convertible Foreign Currency as Exports and accordingly the company shall apply for refund of such IGST in due course. Company will account for the refund of such IGST once the proper claim is lodged and granted by the department.

(b) From the period beginning September 11, 2017 to March 31, 2018, Company has supplied Fuel Oil to Foreign Going Vessels under LOU obtained in the state of Gujarat for exports of goods and services without payment of duty under Rule 96A of Central GST Rules, 2017 read with provisions of Notification no 15/2017 – Central tax dated 01.07.2017. Basis legal opinion, the company has considered supplies made to vessels on foreign run with realization in Convertible Foreign Currency under LOU as Exports. Accordingly GST liability of Rs. 8,46,62,384/- on such exports has not been provided in the books of accounts.



40 Segment Information**i) Primary Segment - Business Segment.**

The Company is primarily engaged 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 Ind AS 108 'Operating Segment' is required to be given.

Significant Clients

Two customers individually accounted for more than 10% of the revenues in the year ended 31st March 2018 and 31st March 2017.

41 Related party disclosures :

Related party disclosures, as required by Ind AS - 24 "Related Party Disclosures", are given below:

(i) Parties where control exists

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

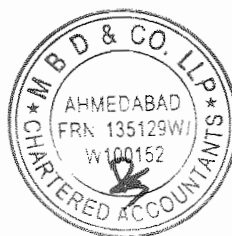
(ii) Key Management Personnel :

Mr. Pranav V. Adani, Director
 Mr. Jatinkumar Jalundhwala, Director
 Mr. Vinay Prakash, Director
 Mr. Ram Patodia, Director

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

Adani Bunkering Pte Limited
 Adani Enterprise Limited
 Adani Global Fze
 Adani Global Pte Limited
 Adani Hazira Port Pvt Ltd
 Adani International Container Terminal Pvt Ltd.
 Adani Kandla Bulk Terminal Pvt Limited
 Adani Logistic Limited
 Adani Petronet (Dahej) Port Pvt Limited
 Adani Port and Special Economic Zone Ltd.
 Adani Power Limited
 Shanti Sagar International Dredging Pvt. Ltd
 The Adani Harbour Service Private Limited
 Adani Power Rajasthan Limited
 Adani Wilmar Limited
 Adani Shipping Pte Ltd
 Parsa Kante Colliries Limited
 The Dhamra Port Company Limited

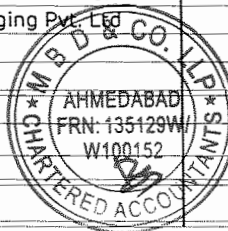
Related party relationship is as identified by the company on the basis of information available with them and relied upon that by the auditors.



ADANI BUNKERING PRIVATE LIMITED

Notes to financial statement for the year ended 31st March, 2018

Category	Name of Related party	Year ended March 31, 2018	Year ended March 31, 2017
Sales of Goods	Adani Power Limited	4,15,29,604	2,81,89,885
	Adani Bunkering Pte Limited	-	6,57,61,067
	Adani Port and Special Economic Zone Ltd.	84,48,83,756	34,06,10,614
	Adani Wilmar Limited	71,58,089	-
	Shanti Sagar International Dredging Pvt. Ltd	2,78,90,044	-
	Adani Shipping Pte Ltd	12,39,11,662	21,78,32,970
Purchases of Goods	Adani Bunkering Pte Limited	-	3,69,23,401
	Adani Global Fze	-	57,49,42,074
Service Aailed	Adani Port and Special Economic Zone Ltd.	4,62,17,005	10,91,22,468
	Adani Enterprise Limited	34,44,985	83,65,680
	Adani Global Pte Limited	-	1,75,20,200
	The Adani Harbour Service Private Limited	43,64,000	-
	Adani Logistic Limited	1,81,363	2,13,047
	Adani Hazira Port Pvt Ltd	6,43,619	6,32,984
	Adani Petronet (Dahej) Port Pvt Limited	25,000	50,000
Barge Hiring Charges	Adani Global Pte Limited	9,52,63,821	-
	Adani Bunkering Pte Limited	-	9,45,68,866
Interest expense	Adani Port and Special Economic Zone Ltd.	23,45,93,817	29,55,20,979
	Adani Hazira Port Pvt Ltd	2,93,75,001	2,93,75,000
	Adani Petronet (Dahej) Port Pvt Limited	2,93,75,001	2,93,75,000
	Adani Kandla bulk terminal Pvt Limited	2,93,75,001	2,93,75,000
	The Dhamra company Limited	2,93,75,001	2,93,75,000
	Adani Enterprise Limited	1,09,38,360	7,76,634
Interest Received	Adani Enterprise Limited	4,31,420	1,64,08,424
	Adani Power Limited	9,46,11,133	45,07,26,082
	Adani Power Rajasthan Limited	32,16,61,711	-
	Parsa Kante Colliries Limited	73,33,819	2,81,06,301
Rent Expenses	Adani Port and Special Economic Zone Ltd.	23,67,94,300	18,23,29,462
	Adani Enterprise Limited	32,24,141	-
	Adani Hazira Port Pvt Ltd	2,82,32,184	1,24,94,479
Loan Taken	Adani Enterprise Limited	5,98,44,523	11,59,31,391
Loan given	Adani Enterprise Limited	38,40,68,609	79,00,00,000
	Adani Power Limited	5,23,90,00,000	1,05,56,53,472
	Adani Power Rajasthan Limited	3,80,00,00,000	-
	Parsa Kante Colliries Limited	-	64,97,95,670
Loan received back	Adani Enterprise Limited	-	79,00,00,000
	Adani Power Rajasthan Limited	3,80,00,00,000	-
	Adani Power Limited	4,60,00,00,000	95,00,00,000
	Parsa Kante Colliries Limited	52,92,95,670	12,05,00,000
Loan Repaid	Adani Enterprise Limited	16,59,31,391	-
Advance Refund	Adani Port and Special Economic Zone Ltd.	-	25,00,00,000
Employee Transfer	Adani Enterprise Limited	-	7,64,962
Balance			
Balance payable at the end of period - Net	Adani Enterprise Limited	14,17,038	13,82,641
	Adani Wilmar Limited	81,236	-
	Adani Port and Special Economic Zone Ltd.	2,80,64,53,826	2,97,55,27,445
	Adani Hazira Port Pvt Ltd	30,65,13,281	28,02,42,914
	Adani Petronet (Dahej) Port Pvt Limited	30,64,86,681	28,00,49,180
	The Adani Harbour Service Private Limited	8,68,960	-
	Adani Kandla bulk terminal Pvt Limited	30,93,61,644	27,99,86,643
	The Dhamra company Limited	30,79,59,456	28,15,21,955
	Adani Logistic Limited	69,600	-
	Adani Global Pte Limited	1,74,52,127	14,21,975
	Adani Power Mundra Limited	10,43,150	10,51,581
Balance receivable at the end of period - Net	Adani Shipping pte ltd	-	3,43,26,159
	Adani Port and Special Economic Zone Ltd.	-	16,19,08,231
	Shanti Sagar International Dredging Pvt. Ltd	27,01,386	-
	Parsa Kante Colliries Limited	65,96,107	-
	Adani Global Pte Limited	1,97,154	1,97,144
	Adani Power Limited	5,39,81,86,916	4,67,40,36,896
Loans Given	Adani Enterprise Limited	38,44,56,887	-
	Parsa Kante Colliries Limited	-	52,92,95,670
	Adani Enterprise Limited	98,44,523	11,59,31,391
Note :- All figures are net of taxes			



42 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.

43 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, 2018

44 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.

45 Approval of financial statements

The financial statements were approved for issue by the board of directors on 2nd May, 2018.

For M B D & Co LLP

Chartered Accountants

Firm Registration Number : 135129W/W100152

For and on behalf of the Board of Directors of

Adani Bunkering Private Limited

Bhavik K. Shah

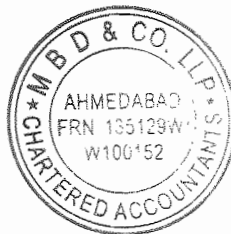
Bhavik K. Shah

Partner

Membership No. 129674

Place : Ahmedabad

Date : 2nd May, 2018



P. V. Adani

Pranav Adani

Director

DIN 00008457

Place : Ahmedabad

Date : 2nd May, 2018

J. R. Jalundhwala

Jatinkumar Jalundhwala

Director

DIN 00137888