

INDEPENDENT AUDITORS' REPORT

To the Members of Adani bunkering Private Limited (Formerly known as Chemoil Adani Private Limited)

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

We have audited the accompanying financial statements of Adani bunkering Private Limited (Formerly known as Chemoil Adani Private limited) (the "Company"), which comprise the Balance Sheet as at March 31, 2017, 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



INDEPENDENT AUDITORS' REPORT

To the Members of Adani Bunkering Private Limited (Formerly known as Chemoil Adani Private Limited)

Report on the Financial Statements

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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, 2017, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated April 29, 2016 and May 11, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

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.



INDEPENDENT AUDITORS' REPORT

To the Members of Adani Bunkering Private Limited (Formerly known as Chemoil Adani Private Limited)

Report on the Financial Statements

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- (e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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, 2017.
 - iv. As company does not have cash balance or have dealt in cash during the year, there are no disclosure required to be made in its financial statements as to holdings as well as dealings in specified bank notes during the period from 8th November, 2016 to 30th December,2016 and the same is reflected in Note 13 to the Ind AS financial statements.



For **M B D & Co LLP**

Firm Registration Number: 135129W/W100152

Chartered Accountants

Bhavik K Shah

Partner

Membership Number: 129674

Place: Ahmedabad

Date: May 20, 2017

Annexure to Auditors' Report

Referred to in Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Adani Bunkering Private Limited (Formerly Known as Chemoil Adani Private Limited) on the financial statements as of and for the year ended March 31, 2017

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 as at March 31, 2017 which has not been deposited on account of dispute are as follows

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



Annexure to Auditors' Report

Referred to in Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Adani Bunkering Private Limited on the financial statements as of and for the year ended March 31, 2017

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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;

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.



Place: Ahmedabad
Date: May 20, 2017

For **M B D & Co LLP**
Firm Registration Number: 135129W/W100152
Chartered Accountants

Bhavik K Shah
Partner
Membership Number: 129674

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 (Formerly known as Chemoil Adani Private Limited) on the financial statements as of and for the year ended March 31, 2017

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, 2017 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.

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



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 (Formerly known as Chemoil Adani Private Limited) on the financial statements as of and for the year ended March 31, 2017

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, 2017 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 **MBD & Co LLP**

Firm Registration Number: 135129W/W100152

Chartered Accountants,

Bhavik K Shah

Bhavik K Shah

Partner

Membership Number: 129674

Place: Ahmedabad

Date: May 20, 2017

ADANI BUNKERING PRIVATE LIMITED (formerly known as Chemoil Adani Pvt. Ltd.)
Balance Sheet as at 31st March, 2017

(Amount In Rupees)

Particulars	Notes	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
ASSETS				
I Non-Current Assets				
(a) Property, Plant & Equipment	4	24,59,357	27,46,494	43,41,873
(b) Other Intangible Assets	4	1,29,947	5,03,415	8,76,884
(c) Financial Assets				
(i) Investments	5	10,000	10,000	10,000
(ii) Deposits	6	-	-	17,25,340
(d) Income Tax Assets (net)	7	10,72,13,692	8,10,79,691	3,58,28,915
(e) Deferred Tax Assets (net)	8	17,32,23,642	14,43,26,061	10,25,09,874
(f) Other Non-Current Assets	9	18,166	1,91,47,864	34,797
		28,30,54,804	24,78,13,525	14,53,27,683
II Current Assets				
(a) Inventories	10	88,99,88,517	39,69,20,136	1,41,70,03,442
(b) Financial Assets				
(i) Investments	11	16,10,63,023	17,74,34,686	22,03,37,107
(ii) Trade Receivables	12	1,01,49,11,094	50,38,75,060	78,61,38,601
(iii) Cash & Cash Equivalents	13	8,02,21,369	30,68,088	53,60,480
(iv) Bank balance other than Cash & Cash Equivalent	14	3,89,06,912	1,71,56,679	74,53,60,901
(v) Loans	15	5,20,43,38,262	4,56,86,41,216	83,332
(vi) Others financial Assets	16	21,84,125	11,78,237	2,06,78,333
(c) Other Current Assets	17	16,67,55,610	16,01,05,728	24,41,48,880
		7,55,83,68,912	5,82,83,79,830	3,43,91,11,076
Total Assets		7,84,14,23,716	6,07,61,93,355	3,58,44,38,759
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	18	1,68,79,640	1,68,79,640	1,68,79,640
(b) Other Equity	19	86,83,31,417	69,70,49,497	54,23,72,026
Total Equity		88,52,11,057	71,39,29,137	55,92,51,666
LIABILITIES				
I Non-Current Liabilities				
(a) Provisions	20	49,62,751	19,78,333	11,66,960
		49,62,751	19,78,333	11,66,960
II Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	21	2,55,47,61,286	1,16,55,77,233	2,33,66,18,251
(ii) Trade Payables	22	22,52,30,845	2,67,32,900	67,38,56,465
(iii) Other Financial Liabilities	23	1,70,98,690	31,80,361	16,26,683
(b) Other Current Liabilities	24	4,15,33,67,272	4,16,42,96,164	1,12,20,117
(c) Provisions	25	7,91,815	4,99,227	6,98,617
		6,95,12,49,908	5,36,02,85,885	3,02,40,20,133
Total Equity and Liabilities		7,84,14,23,716	6,07,61,93,355	3,58,44,38,759

Summary of Significant Accounting Policies

2

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

Bhavik K. Shah

Bhavik K. Shah
Partner
Membership No. 129674

Place : Ahmedabad
Date : 20th May, 2017



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

P. V. Adani

Pranav Adani
Director
DIN 00008457

J. R. Jalundhwale

Jatinkumar Jalundhwale
Director
DIN 00137888

Place : Ahmedabad
Date : 20th May, 2017



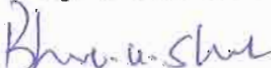
ADANI BUNKERING PRIVATE LIMITED (formerly known as Chemoli Adani Pvt. Ltd.)
Statement of Profit & Loss for the year ended 31st March, 2017

PARTICULARS	Notes	(Amount in Rupees)	
		For the year ended 31st March, 2017	For the year ended 31st March, 2016
Revenue from Operations	26	7,90,84,59,037	5,82,86,92,366
Other Income	27	51,15,60,497	55,61,11,830
Total Income		8,42,00,19,534	6,38,48,04,196
Expenses			
Purchase of traded goods	28	7,45,33,81,654	4,26,92,30,566
Changes in inventories of finished goods, work-in-progress and Stock-in-trade	29	(49,31,09,478)	1,02,00,83,306
Employee benefits expense	30	5,78,04,027	3,74,66,741
Finance costs	31	46,29,74,058	27,37,81,777
Depreciation and Amortization expense	4	9,81,381	14,46,438
Other Expenses	32	75,84,77,638	63,01,21,968
Total Expenses		8,24,05,09,280	6,23,21,30,796
Profit before tax		17,95,10,254	15,26,73,400
Tax Expense:	33		
(1) Current tax (MAT payable)		3,65,20,339	3,98,92,889
Less: MAT Credit entitlement		(3,05,26,936)	(3,98,92,889)
Net current tax		59,93,403	-
(2) Deferred tax		18,38,932	(19,51,251)
Total tax expense		78,32,335	(19,51,251)
Profit after tax		17,16,77,919	15,46,24,651
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset		(6,05,577)	80,774
Income Tax Impact on above		2,09,578	(27,954)
Other Comprehensive Income (after tax)		(3,95,999)	52,820
Total Comprehensive Income for the year		17,12,81,920	15,46,77,471
Earning per Equity Share of Rs. 10/- each			
- Basic & Diluted	34	101.71	91.60
Summary of significant accounting policies	2		

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




Bhavik K. Shah
Partner
Membership No. 129674

Place : Ahmedabad
Date : 20th May, 2017



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



Pranav Adani
Director
DIN 00008457



Jatinkumar Jalundhwalla
Director
DIN 00137888

Place : Ahmedabad
Date : 20th May, 2017



ADANI BUNKERING PRIVATE LIMITED (formerly known as Chemoli Adani Pvt. Ltd.)
Cash flow statement for the year ended March 31,2017

(Amount in Rupees)		
Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
A. Cash flow from operating activities		
Net profit/(loss) before tax	17,95,10,254	15,26,73,400
Unrealised exchange rate difference	(3,48,12,348)	(25,60,151)
Finance Cost	43,74,64,295	15,58,21,196
Depreciation	9,81,381	14,46,438
Interest Income	(49,81,48,944)	(19,58,00,895)
Dividend from mutual fund	-	(23,17,182)
(Profit) on sale of investment - Mutual fund	(60,49,156)	(29,11,677)
Provision for doubtful trade advances	(5,02,970)	49,01,188
Liabilities no longer required written back	(72,07,100)	-
Profit on sales of fixed assets	-	(5,09,410)
Operating profit before working capital changes	7,12,35,412	11,07,42,907
Adjustment for :		
Trade receivables	(53,54,68,870)	27,64,22,741
Inventories	(49,30,68,380)	1,02,00,83,306
Short term Loan And Advances	(7,47,904)	(1,74,460)
Others financial Assets	(9,44,696)	1,90,80,669
Other Current Assets	(66,49,882)	8,40,43,152
Non-Current Liabilities	29,84,418	8,11,373
Other Financial Liabilities - Current	6,51,671	10,01,553
Trade and other payables	21,26,78,629	(64,71,23,565)
Other Current Liabilities	(1,09,28,892)	4,15,30,76,047
Provisions	(3,12,989)	(1,18,616)
Cash generated from operations	(76,05,71,483)	5,01,78,45,107
Income tax paid (net of refund)	(6,26,54,340)	(8,51,43,665)
Net Cash flow from operating activities	(82,32,25,823)	4,93,27,01,442
B. Cash flow from investing activities		
Purchase of fixed assets	(3,20,775)	(1,68,179)
Proceeds from sale of fixed assets	-	12,00,000
Receipt of deposit	-	17,25,340
Dividend from mutual fund	-	23,17,182
Proceeds from sale of mutual funds	2,66,39,86,987	1,57,49,56,071
Investments in mutual funds	(2,64,15,66,168)	(1,52,91,41,974)
Investment in fixed deposit (having maturity of more than 3 months)	(26,20,535)	70,90,91,155
Loan given to related parties	(63,49,49,142)	(4,56,83,83,424)
Interest received	49,80,87,752	19,62,20,321
Net cash flow from Investing activities	(11,73,81,881)	(3,61,21,83,508)
C. Cash flow from financing activities		
Increase / (repayment) in borrowings	1,44,19,58,622	(1,16,75,41,255)
Interest paid	(42,41,97,637)	(15,52,69,071)
Net cash used in financing activities	1,01,77,60,985	(1,32,28,10,326)
Net increase in cash and cash equivalents (A+B+C)	7,71,53,281	(22,92,392)
Cash and cash equivalents as at (opening balance)	30,68,088	53,60,480
Cash and cash equivalents as at (closing balance)	8,02,21,369	30,68,088
Notes to Cash Flow Statement:		
1. Reconciliation of Cash and cash equivalents with Balance Sheet:		
Cash and cash equivalents as per Balance Sheet	8,02,21,369	30,68,088
	8,02,21,369	30,68,088



ADANI BUNKERING PRIVATE LIMITED (formerly known as Chemoil Adani Pvt. Ltd.)
Cash flow statement for the year ended March 31,2017

2. Previous Year's figures have been regrouped wherever necessary, to confirm to this year's classification.
3. The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flow'

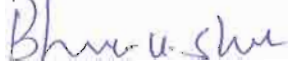
Summary of significant accounting policies- Note 2

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



Bhavik K. Shah

Partner

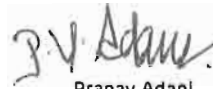
Membership No. 129674

Place : Ahmedabad

Date : 20th May, 2017



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



Pranav Adani

Director

DIN 00008457



Jatinkumar Jalundhwala

Director

DIN 00137888

Place : Ahmedabad

Date : 20th May, 2017

Statement of changes in equity for the year ended 31st March, 2017

A. Equity Share Capital

Particulars	No. Shares	(Amt in Rupees)
Balance as at 1st April, 2015	16,87,964	1,68,79,640
Changes in equity share capital during the year :	-	-
Balance as at 31st March, 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

B. Other Equity

Particulars	Security Premium	(Amt in Rupees) Retained Earnings
Balance as at 1st April, 2015	23,49,14,982	30,74,57,044
Profit for the year	-	15,46,24,651
Other Comprehensive Income (Net of Tax)	-	52,820
Balance as at 31st March, 2016	23,49,14,982	46,21,34,515
Profit for the year	-	17,16,77,919
Other Comprehensive Income (Net of Tax)	-	(3,95,999)
Balance as at 31st March, 2017	23,49,14,982	63,34,16,435

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

Bhavik K. Shah

Bhavik K. Shah

Partner

Membership No. 129674

Place : Ahmedabad

Date : 20th May, 2017



For and on behalf of the Board of Directors of

Adani Bunkering Private Limited

Pranav Adani

Pranav Adani

Director

DIN 00008457

Jatinkumar Jalundhwala

Jatinkumar Jalundhwala

Director

DIN 00137888

Place : Ahmedabad

Date : 20th May, 2017



1 Corporate Information

Adani Bunkering Private Limited ('the company') is a subsidiary of Adani Global Pte Limited. During the year erstwhile holding company Adani Bunkering Pte Limited got merged with 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. The Financial Statements up to year ended March 31, 2016 were prepared in accordance with Companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provision of the Act. These Financial Statements are the first Financial Statements of the Company under Ind AS. Refer Note 3.4 for an explanation of how the transition from previously applicable Indian GAAP (hereinafter referred to as 'IGAAP') to Ind AS has affected the Company's financial position, financial performance and Cash Flows.

b Standards Issued but not yet Effective:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

c 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.



d 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.

e 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.

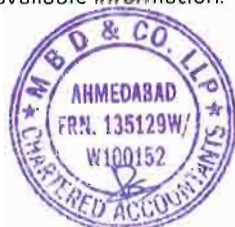
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

f 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.

g 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.



h 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 (including Capital work in progress) 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.

i 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.

j 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.

k 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.

i Foreign Currency Translation

• Initial Recognition:

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

• Conversion:

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

• Exchange Differences:

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

• Forward Exchange Contracts:

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

m Revenue Recognition

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

Sale of Goods

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

Income from Services

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

Interest

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

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'



n Taxes on Income

Tax expense comprises of current income tax and deferred tax.

i) Current Taxation

In the absence of any taxable income, provision for taxation has not been made in accordance with the income tax laws prevailing for the relevant assessment year.

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.

o 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.

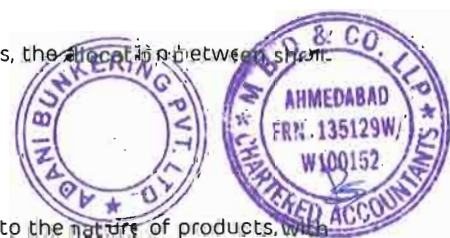
iii) Provision is made for leave encashment based on actuarial valuation, carried out by an independent actuary as at the balance sheet date.

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.

p 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.



q 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.

r 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.

s 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.

t 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.

u 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.

v Functional Currency

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

w Derivative Instruments

The Company uses derivative financial instruments, such as forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps 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.



3.1 First-time adoption of Ind-AS

These are Company's first financial statements prepared in accordance with Ind AS. For all periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The Company has prepared these financial statements for the period ending on 31 March 2017, together with the comparative period data, by applying Ind AS compliant policies described in the "Summary of Significant Accounting Policies". In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2015, which is Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2015 and the financial statements as at and for the year ended 31 March 2016.

3.2 Options availed on the first time adoption of Ind AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following Ind AS 101 exemptions from the transition date i.e. April 01, 2015 :

- (a) The Company has elected to avail exemption under Ind AS 101 to use Indian GAAP carrying value as deemed cost at the date of transition for all items of property, plant and equipment and intangible assets as per the statement of financial position prepared in accordance with previous GAAP.

(b) Estimates :

The estimates at 1st April ,2015 and at 31st March, 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

(i) Impairment of financial assets based on the risk exposure and application of ECL model

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1st April, 2015, the date of transition to Ind AS and as of 31st March, 2016.

(ii) Classification and measurement of financial assets :

The Company has assessed classification and measurement of financial assets on the basis of facts and circumstances that exist as on transition date.

(iii) Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after transition date.

(c) Reconciliation of Equity as at 1st April 2015 and 31st March 2016:

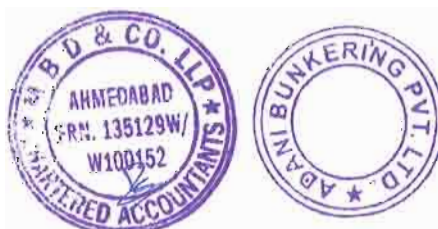
(Amt in Rupees)

Particulars	As at	
	31-03-2016	01-04-2015
Equity Share Capital as per previous GAAP	1,68,79,640	1,68,79,640
Other Equity as per previous GAAP	69,68,14,811	50,77,54,817
Adjustments	2,34,685	3,46,17,209
Total Adjustment to the Equity	2,34,685	3,46,17,209
Equity as reported under Ind AS	71,39,29,136	55,92,51,666

(d) Reconciliation of Total Comprehensive Income for the year ended 31st March 2016:

(Amt in Rupees)

Particulars	For the year ended 31/03/2016
Previous GAAP	18,90,59,990
Ind AS: Adjustments increase (decrease):	(3,44,35,339)
Total adjustment to profit or loss	(3,44,35,339)
Profit or loss under Ind AS	15,46,24,651
Other comprehensive income	52,820
Total comprehensive income under Ind AS	15,46,77,471



3.3 Effects of Ind AS adoption on the Balance Sheet as at 31st March, 2016 and 1st April, 2015

(Amount in Rupees)

Particulars	As on 31/3/2016 (End of last period presented under previous GAAP)			As on 01/04/2015 (Date of Transition)		
	Previous GAAP	Effect of transition to Ind AS	Ind AS Balance Sheet	Previous GAAP	Effect of Transition to Ind AS	Ind AS Balance Sheet
ASSETS						
(1) Non-current Assets						
(a) Property, Plant and Equipment	27,46,494	-	27,46,494	43,41,873	-	43,41,873
(b) Other Intangible Assets	5,03,415	-	5,03,415	8,76,884	-	8,76,884
(c) Financial Assets						
(i) Investments	10,000	-	10,000	10,000	-	10,000
(ii) Deposits	-	-	-	17,25,340	-	17,25,340
(d) Income Tax Assets (Net)	8,10,79,691	-	8,10,79,691	3,58,28,915	-	3,58,28,915
(e) Deferred Tax Assets (Net)	14,43,26,061	-	14,43,26,061	10,25,09,874	-	10,25,09,874
(f) Other Non-current Assets	1,91,47,864	-	1,91,47,864	34,797	-	34,797
	24,78,13,525	-	24,78,13,525	14,53,27,683	-	14,53,27,683
(2) Current Assets						
(a) Inventories	39,69,20,136	-	39,69,20,136	1,41,70,03,442	-	1,41,70,03,442
(b) Financial Assets						
(i) Investments	17,72,00,000	2,34,686	17,74,34,686	20,48,51,148	1,54,85,959	22,03,37,107
(ii) Trade Receivables	50,38,75,060	-	50,38,75,060	78,61,38,601	-	78,61,38,601
(iii) Cash and Cash Equivalents	30,68,089	-	30,68,088	53,60,480	-	53,60,480
(iv) Bank balance other than Cash & Cash Equivalent	1,71,56,679	-	1,71,56,679	74,53,60,901	-	74,53,60,901
(v) Loans	4,56,86,41,215	-	4,56,86,41,216	83,332	-	83,332
(vi) Other Financial Assets	11,78,237	-	11,78,237	15,47,083	1,91,31,250	2,06,78,333
(c) Other Current Assets	16,01,05,728	-	16,01,05,728	24,41,48,880	-	24,41,48,880
	5,82,81,45,144	2,34,686	5,82,83,79,830	3,40,44,93,867	3,46,17,209	3,43,91,11,076
TOTAL Assets	6,07,59,58,669	2,34,686	6,07,61,93,355	3,54,98,21,550	3,46,17,209	3,58,44,38,759
EQUITY AND LIABILITIES						
Equity						
(a) Equity Share Capital	1,68,79,640	-	1,68,79,640	1,68,79,640	-	1,68,79,640
(b) Other Equity	69,68,14,811	2,34,686	69,70,49,497	50,77,54,817	3,46,17,209	54,23,72,026
	71,36,94,451	2,34,686	71,39,29,137	52,46,34,457	3,46,17,209	55,92,51,666
Liabilities						
(1) Non-current Liabilities						
(a) Provisions	19,78,333	-	19,78,333	11,66,960	-	11,66,960
	19,78,333	-	19,78,333	11,66,960	-	11,66,960
(2) Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	1,16,55,77,233	-	1,16,55,77,233	2,33,66,18,251	-	2,33,66,18,251
(ii) Trade Payables	2,67,32,900	-	2,67,32,900	67,38,56,465	-	67,38,56,465
(iii) Other Financial Liabilities	31,80,361	-	31,80,361	16,26,683	-	16,26,683
(b) Other Current Liabilities	4,16,42,96,164	-	4,16,42,96,164	1,12,20,117	-	1,12,20,117
(c) Provisions	4,99,227	-	4,99,227	6,98,617	-	6,98,617
	5,36,02,85,885	-	5,36,02,85,885	3,02,40,20,133	-	3,02,40,20,133
TOTAL Liabilities	6,07,59,58,669	2,34,686	6,07,61,93,355	3,54,98,21,550	3,46,17,209	3,58,44,38,759

3.4 Effects of Ind AS adoption on the Statement of Profit and loss for the year ended 31st March, 2016

(Amount in Rupees)

Particulars	As on 31/3/2016 (End of last period presented under previous GAAP)		
	Previous GAAP	Effect of transition to Ind AS	Ind AS
Revenue			
Revenue from Operations	5,82,86,92,366	-	5,82,86,92,366
Other Income	59,04,94,348	(3,43,82,518)	55,61,11,830
Total Revenue	6,41,91,86,714	(3,43,82,518)	6,38,48,04,196
Purchase of Stock in Trade	5,28,93,13,872	-	5,28,93,13,872
Employee Benefits Expenses	3,73,85,966	80,775	3,74,66,741
Finance Costs	27,37,81,777	-	27,37,81,777
Depreciation and Amortisation Expenses	14,46,438	-	14,46,438
Other Expenses	63,01,21,968	-	63,01,21,968
Total Expenses	6,23,20,50,021	80,775	6,23,21,30,796
Profit before tax	18,71,36,693	(3,44,63,293)	15,26,73,400
Tax Expense:			
Current Tax	3,98,92,889	-	3,98,92,889
MAT Credit Entitlement	(3,98,92,889)	-	(3,98,92,889)
Current Tax relating to prior year			
Deferred Tax	(19,23,297)	(27,954)	(19,51,251)
Total	(19,23,297)	(27,954)	(19,51,251)
Profit after tax	18,90,59,990	(3,44,35,339)	15,46,24,651
Other Comprehensive Income			
(Remeasurement of the defined benefit plans)	-	52,820	52,820
Other Comprehensive Income (After Tax)	-	52,820	52,820
Total Comprehensive Income for the year	18,90,59,990	(3,43,82,519)	15,46,77,471



3.5 Effects of Ind AS adoption on the financial statements of comparative periods:

As there is no material reconciliation item between Cash Flow statement prepared under Indian GAAP and those prepared under Ind AS, reconciliation for the same is not presented.

4 Property, Plant and Equipment and Intangible Assets

Description of Assets	Tangible Assets					Intangible Assets		(Amount in Rupees)
	Plant & Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Computer	Electrical Fittings	Total	
I. Cost or Deemed Cost								
Balance as at 1st April, 2015	16,33,150	10,14,848	88,114	9,82,946	4,14,574	2,08,241	43,41,873	8,76,884
Additions	-	56,810	-	-	1,11,369	-	1,68,179	-
disposals	-	2,05,863	-	4,84,727	-	-	6,90,590	-
Balance as at 31st March, 2016	16,33,150	8,65,795	88,114	4,98,220	5,25,943	2,08,241	38,19,462	8,76,884
Additions	-	-	-	-	3,20,775	-	3,20,775	-
disposals	-	-	-	-	-	-	-	-
Balance as at 31st March, 2017	16,33,150	8,65,795	88,114	4,98,220	8,46,718	2,08,241	41,40,237	8,76,884
II. Accumulated depreciation and impairment								
Balance as at 1st April, 2015	-	-	-	4,00,415	2,39,582	54,253	10,72,968	3,73,469
Depreciation expense	1,44,845	2,22,610	11,263	-	-	-	-	-
Eliminated on disposal of assets	-	-	-	-	-	-	-	-
Balance as at 31st March, 2016	1,44,845	2,22,610	11,263	4,00,415	2,39,582	54,253	10,72,968	3,73,469
Depreciation expense	1,44,845	2,01,948	54,253	19,318	1,76,285	11,263	6,07,912	3,73,468
Eliminated on disposal of assets	-	-	-	-	-	-	-	-
Balance as at 31st March, 2017	2,89,690	4,24,558	65,516	4,19,733	4,15,867	65,516	16,80,880	7,46,937

Description of Assets	Plant & Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Computer	Electrical Fittings	Total	Computer Software	Total
Carrying Amount :									
As at 1st April, 2015	16,33,150	10,14,848	88,114	9,82,946	4,14,574	2,08,241	43,41,873	8,76,884	8,76,884
As at 31st March, 2016	14,88,305	6,43,185	76,851	97,804	2,86,361	1,53,988	27,46,494	5,03,415	5,03,415
As at 31st March, 2017	13,43,460	4,41,236	22,598	78,487	4,30,851	1,42,725	24,59,357	1,29,947	1,29,947



5	NON CURRENT INVESTMENTS	As at 31st March, 2017 Rupees	As at 31st March, 2016 Rupees	As at 1st April, 2015 Rupees
	Investment in Government or Trust securities - Unquoted			
	National Saving certificates (Lodged with Government departments)	10,000	10,000	10,000
	Total	10,000	10,000	10,000
6	DEPOSITS	As at 31st March, 2017 Rupees	As at 31st March, 2016 Rupees	As at 1st April, 2015 Rupees
	Deposits	-	-	17,25,340
	Total	-	-	17,25,340
7	INCOME TAX ASSETS (NET)	As at 31st March, 2017 Rupees	As at 31st March, 2016 Rupees	As at 1st April, 2015 Rupees
	Advance payment of income tax (net of provision)	10,72,13,692	8,10,79,691	3,58,28,915
	Total	10,72,13,692	8,10,79,691	3,58,28,915
8	DEFERRED TAX ASSETS (NET)	As at 31st March, 2017 Rupees	As at 31st March, 2016 Rupees	As at 1st April, 2015 Rupees
	Deferred tax liability			
	Depreciation	-	-	-
	Unrealised loss on forex fluctuation	-	-	-
	Gross deferred tax liability	-	-	-
	Deferred tax assets			
	Depreciation	7,32,711	8,70,191	9,23,458
	Provision for Bad-debts/advances	15,22,135	8,57,484	6,21,904
	Leave Encashment & Gratuity	19,91,540	41,90,678	24,49,693
	Ind AS - OCI	42,612	-	-
	Gross deferred tax assets	42,88,998	59,18,353	39,95,055
	Net deferred tax assets	42,88,998	59,18,353	39,95,055
	MAT Credit Entitlement	16,89,34,644	13,84,07,708	9,85,14,819
	Net deferred tax assets after MAT Credit Entitlement	17,32,23,642	14,43,26,061	10,25,09,874
9	OTHER NON-CURRENT ASSETS	As at 31st March, 2017 Rupees	As at 31st March, 2016 Rupees	As at 1st April, 2015 Rupees
	Unsecured, considered good Margin Money	18,166	1,91,47,864	34,797
	Total	18,166	1,91,47,864	34,797
10	INVENTORIES (Valued at lower of cost and net realizable value)	As at 31st March, 2017 Rupees	As at 31st March, 2016 Rupees	As at 1st April, 2015 Rupees
	Traded goods	88,99,88,517	39,68,79,038	1,41,69,62,344
	Stores and spares / Project material	-	41,098	41,098
	Total	88,99,88,517	39,69,20,136	1,41,70,03,442

Inventories are stated at the lower of cost and Net Realisable value. Based on Net Realisable Value as on 31.03.2017, Inventory has been marked down by INR 16,844,496 /-



	As at 31st March, 2017 Rupees	As at 31st March, 2016 Rupees	As at 1st April, 2015 Rupees
11 CURRENT INVESTMENTS			
Investment in Mutual Funds - Quoted			
3618263.576 Units (Previous Year: 543563.603) of JM High Liquidity Fund (Direct) - Growth Option of Rs 10 each	16,10,63,023	2,25,32,288	-
65058.8620 Units of SBI Premier Liquid Fund-Direct Plan-Growth Of Rs 1000 each	-	15,49,02,398	-
14,000,000 Units of Reliance fixed horizon fund -Direct plan growth plan of Rs 10 each	-	-	15,48,76,200
5,952,506.726 Units of Reliance Short Term Fund-Direct Monthly Dividend Plan of Rs 10.89 each	-	-	6,54,60,907
Total	16,10,63,023	17,74,34,686	22,03,37,107
Aggregate amount of quoted investments	16,10,63,023	17,74,34,686	22,03,37,107
Aggregate Market value of quoted investments	16,10,63,023	17,74,34,686	22,03,37,107
12 TRADE RECEIVABLES			
Unsecured			
Considered good	1,01,49,11,094	50,38,75,060	78,61,38,601
Considered doubtful	43,98,218	49,01,188	-
	1,01,93,09,312	50,87,76,248	78,61,38,601
Provision for doubtful trade receivables	(43,98,218)	(49,01,188)	-
Total	1,01,49,11,094	50,38,75,060	78,61,38,601
13 CASH AND CASH EQUIVALENTS			
Balances with banks:			
- In current accounts	8,02,21,369	30,68,088	53,60,480
Total	8,02,21,369	30,68,088	53,60,480
As per the amendment to Schedule III of the Companies Act, 2013 by MCA notification dated 30th March 2017, every company shall disclose the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016. Since the company did not hold or transact in any cash during the entire year, the said disclosure is not applicable			
14 BANK BALANCE OTHER THAN CASH & CASH EQUIVALENT			
Other Bank Balances:			
- Margin money deposits (lien against bank guarantee)	3,89,06,912	1,71,56,679	74,53,60,901
Total	3,89,06,912	1,71,56,679	74,53,60,901
15 LOANS			
Loans given			
- Loans to related parties *	5,20,33,32,566	4,56,83,83,424	-
Loans and advances to employees	10,05,696	2,57,792	83,332
Total	5,20,43,38,262	4,56,86,41,216	83,332
(* Refer Note No. 37 Related Party Disclosures)			
16 OTHER FINANCIAL ASSETS			
Security deposits	20,91,881	11,47,185	10,96,604
Interest accrued but not due	92,244	31,052	4,50,479
Derivative Assets (Net)	-	-	1,91,31,250
Total	21,84,125	11,78,237	2,06,78,333
17 OTHER CURRENT ASSETS			
Advance to suppliers			
Considered good	6,05,03,560	4,93,80,452	15,70,41,256
Considered doubtful	-	72,07,100	-
	6,05,03,560	5,65,87,551	15,70,41,256
Provision for doubtful advances	-	(72,07,100)	-
	6,05,03,560	4,93,80,452	15,70,41,256
Prepaid Expenses	5,66,294	12,35,193	6,23,516
Balances with government authorities (Includes Deposits against demand in disputes)	10,56,85,756	10,94,90,083	8,64,84,108
Total	16,67,55,610	16,01,05,728	24,41,48,880



18 EQUITY SHARE CAPITAL

	As at 31st March, 2017 Rupees	As at 31st March, 2016 Rupees	As at 1st April, 2015 Rupees
AUTHORISED			
50,00,000 (31st March 2016: 50,00,000, 1st April 2015: 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	5,00,00,000	5,00,00,000
ISSUED, SUBSCRIBED & FULLY PAID-UP			
16,87,964 (31st March 2016: 16,87,964, 1st April, 2015: 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	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

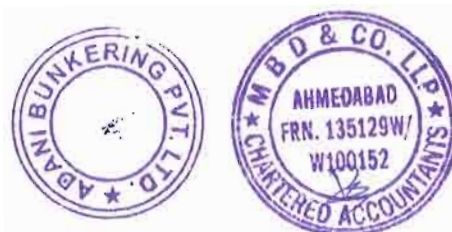
Name of the shareholder	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Nos	% Holding	Nos	% Holding	Nos	% Holding
Adani Global Pte Limited (Along with its nominee)	1687964	100.00%	-	-	-	-
Adani Bunkering Pte Limited (Along with its nominee)	-	-	1687964	100.00%	1687964	100.00%
	1687964	100.00%	1687964	100.00%	1687964	100.00%

(c) Shares held by holding company

Name of the shareholder	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Nos	Amount in Rupees	Nos	Amount in Rupees	Nos	Amount in Rupees
Adani Global Pte Limited (Along with its nominee)	1687964	16879640	-	-	-	-
Adani Bunkering Pte Limited (Along with its nominee)	-	-	1687964	16879640	1687964	16879640
	1687964	16879640	1687964	16879640	1687964	16879640

19 OTHER EQUITY

	As at 31st March, 2017 Rupees	As at 31st March, 2016 Rupees	As at 1st April, 2015 Rupees
SECURITY PREMIUM ACCOUNT			
As per last balance sheet	23,49,14,982	23,49,14,982	23,49,14,982
Total (A)	23,49,14,982	23,49,14,982	23,49,14,982
SURPLUS IN STATEMENT OF PROFIT & LOSS			
As per last Balance Sheet	46,20,25,787	30,74,57,044	83,71,77,305
Add : Profit/(Loss) for the year	17,20,97,075	15,45,68,743	(56,39,05,951)
Depreciation charged to retained earning (net of deferred Tax)	-	-	(4,31,519)
Ind AS Adjustment	-	-	3,46,17,209
Total (B)	63,41,22,862	46,20,25,787	30,74,57,044
Other Comprehensive Income			
Opening balance	1,08,728	-	-
Add: Remeasurement of defined employee benefit plans transferred to Other Comprehensive Income	(8,15,155)	1,08,728	-
Total (C)	(7,06,427)	1,08,728	-
Closing Balance (Total A+B+C)	86,83,31,417	69,70,49,497	54,23,72,026



20 LONG TERM PROVISIONS

	As at 31st March, 2017 Rupees	As at 31st March, 2016 Rupees	As at 1st April, 2015 Rupees
Net employee defined benefit liabilities			
Provision for Employee Benefits			
-Gratuity	23,79,973	4,53,709	-
Total Employee Defined Benefit (a)	23,79,973	4,53,709	-
Provisions			
-Leave Encashment	25,82,778	15,24,624	11,66,960
Total Provisions (b)	25,82,778	15,24,624	11,66,960
Total (a+b)	49,62,751	19,78,333	11,66,960

21 BORROWINGS

	As at 31st March, 2017 Rupees	As at 31st March, 2016 Rupees	As at 1st April, 2015 Rupees
i From Banks			
Buyer's credit facilities - Secured (note d)	1,93,94,84,895	87,23,30,307	2,09,43,02,338
Packing Credit facilities - Secured	49,93,45,000	29,32,46,925	24,23,15,913
Loan from related party	11,59,31,391	-	-
	2,55,47,61,286	1,16,55,77,233	2,33,66,18,251
The above amount includes			
Secured borrowings ⁽¹⁾	2,43,88,29,895	1,16,55,77,233	2,33,66,18,251
Unsecured borrowings ⁽²⁾	11,59,31,391	-	-
Total	2,55,47,61,286	1,16,55,77,233	2,33,66,18,251

⁽¹⁾ All working capital loans are secured with consortium of bank by way of first pari passu charge over entire current asset of the company and second pari passu charge on fixed assets of the company. The rate of interest on foreign currency loan is between @ 1.17233% to 3.3476%

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

22 TRADE PAYABLES

	As at 31st March, 2017 Rupees	As at 31st March, 2016 Rupees	As at 1st April, 2015 Rupees
Trade payables			
- Micro, small and medium enterprises	-	-	-
- Others	22,52,30,845	2,67,32,900	67,38,56,465
Total	22,52,30,845	2,67,32,900	67,38,56,465

23 OTHER FINANCIAL LIABILITIES

	As at 31st March, 2017 Rupees	As at 31st March, 2016 Rupees	As at 1st April, 2015 Rupees
Interest accrued but not due	42,83,147	21,78,808	16,26,683
Derivative Liability	1,11,62,318	-	-
Bonus Payable	16,53,225	10,01,553	-
Total	1,70,98,690	31,80,361	16,26,683

24 OTHER CURRENT LIABILITIES

	As at 31st March, 2017 Rupees	As at 31st March, 2016 Rupees	As at 1st April, 2015 Rupees
Advance from customers	4,13,06,18,599	4,14,19,73,594	8,06,087
Statutory dues	2,27,48,673	2,23,22,570	1,04,10,833
Other	-	-	3,197
Total	4,15,33,67,272	4,16,42,96,164	1,12,20,117



25 SHORT TERM PROVISIONS	As at 31st March, 2017 Rupees	As at 31st March, 2016 Rupees	As at 1st April, 2015 Rupees
Net employee defined benefit liabilities			
Provision for Employee Benefits			
-Gratuity	-	-	35,911
Total Employee Defined Benefit (a)	-	-	35,911
Provisions			
-Leave Encashment	7,91,815	4,99,227	6,62,706
Total Provisions (b)	7,91,815	4,99,227	6,62,706
Total (a+b)	7,91,815	4,99,227	6,98,617
26 REVENUE FROM OPERATIONS		For the year ended 31st March, 2017 Rupees	For the year ended 31st March, 2016 Rupees
Sale of products		7,86,44,02,329	5,80,43,60,248
Sale of Services		4,31,44,760	2,40,91,513
Other operating revenue		9,11,948	2,40,605
Total		7,90,84,59,037	5,82,86,92,366
27 OTHER INCOME		For the year ended 31st March, 2017 Rupees	For the year ended 31st March, 2016 Rupees
Interest Income			
from banks		29,08,137	3,78,69,105
from others		49,52,40,807	15,79,31,790
Dividend Income		-	23,17,182
Gain on commodity hedging		-	34,00,13,445
Exchange rate differences other than financing activity		-	1,45,57,404
Profit on sale/disposal of fixed assets		-	5,09,410
Income / Profit from Current investments		60,49,156	29,11,677
Liabilities no longer required w/back		72,07,100	-
Other Miscellaneous income		1,55,297	1,817
Total		51,15,60,497	55,61,11,830
28 PURCHASE OF TRADED GOODS		For the year ended 31st March, 2017 Rupees	For the year ended 31st March, 2016 Rupees
Purchase of traded goods (Including incidental expenses)		7,45,33,81,654	4,26,92,30,566
Total		7,45,33,81,654	4,26,92,30,566
29 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		For the year ended 31st March, 2017 Rupees	For the year ended 31st March, 2016 Rupees
Finished/Traded goods			
Opening stock - Finished/Traded goods		39,68,79,038	1,41,69,62,344
Closing stock - Finished/Traded goods		88,99,88,517	39,68,79,038
Net (Increase)/decrease in stock	Total	(49,31,09,478)	1,02,00,83,306
30 EMPLOYEE BENEFIT EXPENSE		For the year ended 31st March, 2017 Rupees	For the year ended 31st March, 2016 Rupees
Salaries & Bonus		5,24,88,851	3,40,27,103
Contributions to Provident & Other Funds		26,15,768	15,62,589
Gratuity Expenses		10,03,532	7,05,354
Staff Welfare Expenses		16,95,876	11,71,695
Total		5,78,04,027	3,74,66,741



31 FINANCE COST

	For the year ended 31st March, 2017 Rupees	For the year ended 31st March, 2016 Rupees
Interest	43,74,64,295	15,58,21,196
Bank Commission / Charges	1,69,24,245	1,06,79,482
Exchange Rate Difference (including premium)	85,85,519	10,72,81,099
Total	46,29,74,059	27,37,81,777

32 OTHER EXPENSES

	For the year ended 31st March, 2017 Rupees	For the year ended 31st March, 2016 Rupees
Rent & Infrastructure usage charges	25,04,451	35,93,724
Rates & Taxes	2,29,421	5,44,086
Communication expenses	14,93,405	11,89,073
Repairs to:		
Buildings	71,447	4,56,361
Plant & Machinery	101	2,22,178
Others	4,77,558	2,21,240
Electric Power Expenses	10,265	3,49,830
Insurance Expenses	18,70,626	6,65,211
Legal expenses, fees & Subscription	2,77,79,121	1,50,57,649
Loss on sale of commodity hedging	20,18,12,981	-
Miscellaneous Expenses	84,49,832	2,70,73,267
Payment to Auditors	7,54,250	5,39,500
For other services	-	1,720
Office Expenses	1,08,893	2,72,685
Manpower Services	4,26,650	9,08,153
Clearing & Forwarding Expenses	48,04,45,520	55,52,27,779
Stores, Spares & Packing material Consumed	5,40,506	4,12,887
Supervision & Testing Expenses	53,92,131	59,57,340
Donation- Non political	25,000	-
Bad debts/Advances written off	7,67,484	-
Provision for Doubtful debts / Advance	-	49,01,188
Selling and distribution expenses	91,50,071	88,27,855
Travelling & Conveyance Expenses	47,49,108	37,00,242
Net exchange rate difference non financing activity (note 15d)	1,14,18,817	-
Total	75,84,77,638	63,01,21,968

33 INCOME TAX EXPENSES

	For the year ended 31st March, 2017 Rupees	For the year ended 31st March, 2016 Rupees
Current Tax :		
Current Income Tax Charge (MAT)	59,93,403	-
Deferred Tax	14,19,776	(1895343)
	7413179	(1895343)
Accounting profit / (loss) before tax	172097074	152673396
Income tax using the company's domestic tax rate @ 34.608%	59559355	52837209
Tax Effect of :		
- Non deductible Expenses		77901
i) Depreciation allowable on assets (difference between Income tax act and Companies act)	17666	(172065)
ii) Provisions disallowed	960038	11940840
iii) Tax Impact of carry forward losses	-	19171793
iv) Recognition of previously unrecognised tax losses	(11017897)	-
v) Deduction under Chapter VI-A	(49519163)	(83053748)
vi) Exempt Income	-	(801930)
Tax provisions :		
Current tax for the year (MAT)	5993403	-
Deferred Tax	1419776	(1895343)
Income tax recognised in statement of profit and loss at effective rate	7413179	(1895343)



34 Earning Per Share

Basic and Diluted EPS	UOM	For the year ended on 31st March, 2017	For the year ended on 31st March, 2016
Profit/ (Loss) attributable to equity shareholders	₹	17,16,77,919	15,46,24,651
Weighted average number of equity shares outstanding during the year	No.	16,87,964	16,87,964
Nominal Value of equity share	₹	10.00	10.00
Basic and Diluted EPS	₹	101.71	91.60

35 Fair Value Measurement :

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

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Investments in quoted Mutual	-	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	-	-	11,91,28,281	11,91,28,281
Loans	-	-	5,20,43,38,262	5,20,43,38,262
Other Financial Assets	-	-	21,84,125	21,84,125
Total	-	16,10,63,023	6,34,05,71,762	6,50,16,34,785
Financial Liabilities				
Borrowings	-	-	2,55,47,61,286	2,55,47,61,286
Trade Payables	-	-	22,52,30,846	22,52,30,846
Other Financial Liabilities	-	1,11,62,318	59,36,372	1,70,98,690
Total	-	1,11,62,318	2,78,59,28,504	2,79,70,90,822

b) The carrying value of financial instruments by categories as of 31st March, 2016 is as follows :

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Investments in quoted Mutual	-	17,74,34,686	-	17,74,34,686
Investment in NSC	-	-	10,000	10,000
Trade Receivables	-	-	50,38,75,060	50,38,75,060
Cash and Cash Equivalents	-	-	2,02,24,767	2,02,24,767
Loans	-	-	4,56,86,41,215	4,56,86,41,215
Other Financial Assets	-	-	11,78,237	11,78,237
Total	-	17,74,34,686	5,09,39,29,279	5,27,13,63,965
Financial Liabilities				
Borrowings	-	-	1,16,55,77,233	1,16,55,77,233
Trade Payables	-	-	2,67,32,900	2,67,32,900
Other Financial Liabilities	-	-	31,80,361	31,80,361
Total	-	-	1,19,54,90,494	1,19,54,90,494

c) The carrying value of financial instruments by categories as of 1st April, 2015 is as follows :

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Investments in unquoted Mutual	-	22,03,37,107	-	22,03,37,107
Investment in NSC	-	-	10,000	10,000
Deposits	-	-	17,25,340	17,25,340
Trade Receivables	-	-	78,61,38,601	78,61,38,601
Cash and Cash Equivalents	-	-	75,07,21,381	75,07,21,381
Loans	-	-	83,332	83,332
Other Financial Assets	-	-	2,06,78,333	2,06,78,333
Total	-	22,03,37,107	1,55,93,56,987	1,77,96,94,094
Financial Liabilities				
Borrowings	-	-	2,33,66,18,251	2,33,66,18,251
Trade Payables	-	-	67,38,56,465	67,38,56,465
Other Financial Liabilities	-	-	16,26,683	16,26,683
Total	-	-	3,01,21,01,399	3,01,21,01,399

36 Fair Value hierarchy

Particulars	31st March, 2017 Level 2	31st March, 2016 Level 2	1st April, 2015 Level 2
Assets			
Investments in quoted Mutual Funds measured at FVTPL	16,10,63,023	17,74,34,686	22,03,37,107
Total	16,10,63,023	17,74,34,686	22,03,37,107



37. 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 (w.e.f 01.01.2017) - Adani Bunkering Pte. Ltd, Singapore (upto 01.01.2017)
Ultimate Holding Company	- Adani Enterprises Ltd., India.

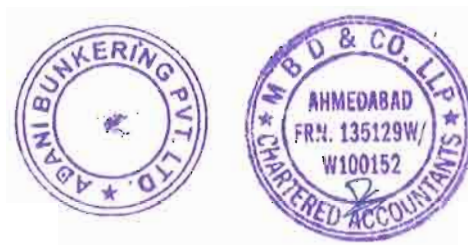
(ii) Key Management Personnel :

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
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.



Transactions with related parties			(Amount In Rupees)
Category	Name of Related party	Year ended March 31, 2017	Year ended March 31, 2016
Sales of Goods	Adani Power Limited	2,81,89,885	70,32,600
	Adani Bunkering Pte Limited	6,57,61,067	3,45,04,537
	Adani Port and Special Economic Zone Ltd.	34,06,10,614	35,00,740
	Adani Shipping Pte Ltd	21,78,32,970	3,77,65,133
Purchases of Goods	Adani Bunkering Pte Limited	3,69,23,401	-
	Adani Global Fze	57,49,42,074	-
Service Availed	Adani Port and Special Economic Zone Ltd.	10,91,22,468	9,94,73,087
	Adani Enterprise Limited	83,65,680	21,62,975
	Adani Global Pte Limited	1,75,20,200	-
	Adani Logistic Limited	2,13,047	-
	Adani Hazira Port Pvt Ltd	1,31,27,463	-
	Adani Petronet (Dahej) Port Pvt Limited	50,000	-
Barge Hiring Charges	Adani Bunkering Pte Limited	9,45,68,866	25,06,17,605
Interest expense	Adani Port and Special Economic Zone Ltd.	29,55,20,979	12,08,21,917
	Adani Hazira Port Pvt Ltd	2,93,75,000	40,23,973
	Adani Petronet (Dahej) Port Pvt Limited	2,93,75,000	40,12,978
	Adani Kandla bulk terminal Pvt Limited	2,93,75,000	39,43,493
	The Dhamra Port Company Limited	2,93,75,000	40,12,978
	Adani Enterprise Limited	7,76,634	-
Interest Received	Adani Enterprise Limited	1,64,08,424	13,73,09,282
	Adani Power Limited	45,07,26,082	2,06,24,607
	Parsa Kante Colleries Limited	2,81,06,301	-
Reimbursement of various expenses	Adani Enterprise Limited	-	2,775
Rent Expenses	Adani Port and Special Economic Zone Ltd.	18,23,29,462	17,77,03,362
Loan Taken	Adani Enterprise Limited	11,59,31,391	-
Loan given	Adani Enterprise Limited	79,00,00,000	3,68,30,00,000
	Adani Power Limited	1,05,56,53,472	4,55,00,00,000
	Parsa Kante Colleries Limited	64,97,95,670	-
Loan received back	Adani Enterprise Limited	79,00,00,000	3,68,30,00,000
	Adani Power Limited	95,00,00,000	-
	Parsa Kante Colleries Limited	12,05,00,000	-
Advance received from Customer	Adani Port and Special Economic Zone Ltd.	-	3,00,00,00,000
	Adani Hazira Port Pvt Ltd	-	25,00,00,000
	Adani Petronet (Dahej) Port Pvt Limited	-	25,00,00,000
	Adani Kandla bulk terminal Pvt Limited	-	25,00,00,000
	The Dhamra Port Company Limited	-	25,00,00,000
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	Adani Enterprise Limited	13,82,641	11,67,874
	Adani Port and Special Economic Zone Ltd.	2,97,55,27,445	3,11,57,09,896
	Adani Hazira Port Pvt Ltd	28,02,42,914	25,36,56,109
	Adani Petronet (Dahej) Port Pvt Limited	28,00,49,180	25,36,11,680
	Adani Kandla bulk terminal Pvt Limited	27,99,86,643	25,35,49,143
	The Dhamra Port Company Limited	28,15,21,955	25,36,11,680
	Adani Logistic Limited	-	49,512
	Adani Global Pte Limited	14,21,975	-
Balance receivable at the end of period	Adani Power Limited	10,51,581	15,71,842
	Adani Shipping pte ltd	3,43,26,159	-
	Adani Port and Special Economic Zone Ltd.	16,19,08,231	-
	Adani International container Terminal Pvt Ltd	-	2,97,310
	Adani Global Pte Limited	1,97,144	-
Loans Given	Adani Power Limited	4,67,40,36,896	4,56,83,83,424
	Parsa Kante Colleries Limited	52,92,95,670	-
Loans Taken	Adani Enterprise Limited	11,59,31,391	-

Note :- All figures are net of taxes



38. Financial Risk objective and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate movements (interest rate risk) and other price risks such as Business risk.

Interest rate risk

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

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 minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

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



39 Other notes to accounts

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

Particulars	(Amount In Rupees)	
	As at	
	31st March, 2017	31st March, 2016
Contingent liabilities		
Claims against the company not acknowledged as debt -		
Performance bank guarantees	7,75,60,000	7,00,25,000
Service Tax ⁽¹⁾	1,03,65,441	1,03,65,441
Income Tax ⁽²⁾	34,68,60,404	34,68,60,404
VAT ⁽³⁾	1,85,33,61,352	1,85,33,61,352
	2,28,81,47,197	2,28,06,12,197

⁽¹⁾ During previous year 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 Period 2009-10 to 2013-14,the demand is for Rs.90,58,844/- against which we have paid Rs. 27,30,544 under protest.

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

⁽²⁾ During the year, order has received for Assessment year 2013-14 & 2014-15 with Nil demand,against which for Assessment year 2013-2014 company has filled appeal before CIT (A).During the year company has also received favourable CIT (A) order for A.Y. 2011-12 for Rs. 20,24,38,000/- but appeal effect for the same is pending.

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

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 Commisioner of Commercial Tax revising the Assessment order under VAT Act is quashed and set aside vide order dated 28/04/2016.

(b) Segment Information

i) Primary Segment - Business Segment.

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

ii) Secondary Segment - Geographic Segment

Management is of the view that, though the customers are geographically scattered, none of it carries distinctively separate risk so as to classify it amongst separate segment, hence even geographically company falls into single geographic segment. Thus there is no additional disclosure under Ind AS 108 'Operating Segment' is required to be given.

(c) Payment to Auditors

Particulars	Amount in Rupees	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Auditor		
a. for statutory audit	6,38,750	4,00,000
b. for tax audit	1,15,500	1,00,000
c. for other services	-	5,000
	7,54,250	5,05,000



As per Ind AS 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

(d) Disclosure pursuant to Ind AS 19 "Employee Benefits":

(i) Defined Contribution Plans:

Provident Fund

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

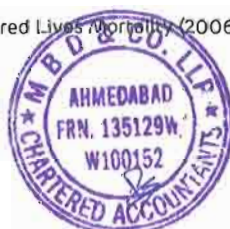
Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
	(Amounts in rupees)	(Amounts in rupees)
Employers' Contribution to Provident Fund	19,02,582	10,32,017
Employers' Contribution to Employees Pension Scheme, 1995	4,81,046	4,20,898

(ii) Defined Benefit Plan

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under Ind AS-19:

Particulars	As at 31st March 2017 (Amounts in rupees)	As at 31st March 2016 (Amounts in rupees)
i. Reconciliation of Opening and Closing		
Present Value of Defined Benefit	24,51,257	20,07,877
Current Service Cost	9,67,715	5,01,062
Interest Cost	1,93,511	1,59,967
Re-measurement (or Actuarial) (gain) / loss arising from:		
- Change in demographic assumptions		14,162
- Change in financial assumptions	1,81,353	16,431
- Experience variance (i.e Actual experience vs assumptions)	4,24,224	(1,19,407)
Acquisition Adjustment	4,33,298	
Benefits paid	(2,05,649)	(1,28,835)
Net Actuarial loss / (gain) Recognised	44,45,709	24,51,257
Present Value of Defined Benefit		
ii. Reconciliation of Opening and Closing		
Fair Value of Plan assets at the beginning of the Year	19,97,548	19,71,966
Investment Income	1,57,694	1,57,106
Contributions	63,315	5,350
Benefits paid	(1,52,821)	(1,28,835)
Return on plan assets, excluding amount recognised in net interest expenses	-	(8,039)
Fair Value of Plan assets at the end of the Year	20,65,736	19,97,548
iii. Reconciliation of the Present value of defined benefit		
Present Value of Defined Benefit	44,45,709	24,51,257
Fair Value of Plan assets at the end of the Year	20,65,736	19,97,548
Net Asset / (Liability) recognized in	(23,79,973)	(4,53,709)
iv. Composition of Plan Assets		
100% of Plan Assets are administered by LIC		
v. Gratuity Cost for the Year		
Current service cost	9,67,715	5,01,062
Interest cost	1,93,511	1,59,967
Expected return on plan assets	(1,57,694)	(1,57,106)
Actuarial Gain / (Loss)	-	8,039
Net Gratuity cost recognised in the statement of Profit and Loss	10,03,532	5,11,962
vi. Other Comprehensive Income		
Actuarial (gains) / losses		
change in demographic assumptions	-	14,162
change in financial assumptions	1,81,353	16,431
experience variance (i.e. Actual experience vs assumptions)	4,24,224	(1,19,407)
Return on plan assets, excluding amount recognised in net interest expense	-	8,039
Components of defined benefit costs recognised in other comprehensive income	6,05,577	(80,775)
vii. Actuarial Assumptions		
Discount Rate (per annum)	7.60%	7.90%
Annual Increase in Salary Cost	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%



viii. 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:

Defined Benefit Obligation (Base)

Particulars	As at 31st March 2017 (Amounts in rupees)		As at 31st March 2016 (Amounts in rupees)	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	51,34,824	38,75,978	28,56,305	21,18,560
(% change compared to base due to sensitivity)	15.50%	-12.80%	16.50%	13.60%
Salary Growth Rate (- / + 1%)	38,73,072	51,25,096	21,16,024	28,51,797
(% change compared to base due to sensitivity)	-12.90%	15.30%	-13.70%	16.30%
Attrition Rate (- / + 50%)	44,71,710	44,20,813	24,58,784	24,44,036
(% change compared to base due to sensitivity)	0.60%	-0.60%	0.30%	-0.30%
Mortality Rate (- / + 10%)	44,46,573	44,44,850	24,51,514	24,51,002
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

ix. 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).

x. 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 Rs. 34,59,951/-

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):	(Amounts in rupees)
1 year	48,500
2 to 5 years	6,53,941
6 to 10 years	13,62,007
More than 10 years	1,40,52,243

xi. The Company has defined benefit plans for Gratuity to eligible employees, the contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.

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 2016-17.

The actuarial liability for leave encashment and compensated absences (including Sick Leave) as at the year ended 31st March 2017 is Rs. 33,74,593 Crores



(e) Derivative Instruments:

(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-17	98,30,500	63,75,07,925
		31-Mar-16	-	-

(ii) Foreign currency exposure not covered by derivative instruments or otherwise as at 31st March, 2017 as follows :

Particulars	Foreign Currency Denomination	Year	Foreign Currency Amount	Amount (Rupees)
Trade receivables	USD	31-Mar-17	1,38,21,938	89,63,52,711
		31-Mar-16	72,75,525	48,20,39,937
EEFC Account	USD	31-Mar-17	11,11,565	7,20,84,977
		31-Mar-16	-	-
Trade payables	USD	31-Mar-17	17,13,707	11,11,33,894
		31-Mar-16	(13,07,384)	(8,66,20,694)
	AED	31-Mar-17	44,591	7,87,245
		31-Mar-16	-	-
Packing Credit in Foreign Currency	USD	31-Mar-17	77,00,000	49,93,45,000
		31-Mar-16	44,26,035	29,32,46,926
Buyers Credit	USD	31-Mar-17	2,00,76,746	1,30,19,76,970
		31-Mar-16	1,31,66,256	87,23,30,307
Interest Accrued but not due	USD	31-Mar-17	66,047	42,83,147
		31-Mar-16	32,885	21,78,808

(f) 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.

(g) 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, 2017

(h) 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.



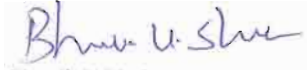
(i) Approval of financial statements

The financial statements were approved for issue by the board of directors on 20th May, 2017.

For M B D & Co LLP

Chartered Accountants

Firm Registration Number : 135129W/W100152



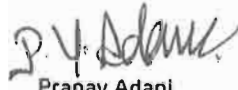
Bhavik K. Shah

Partner

Membership No. 129674

For and on behalf of the board of directors of

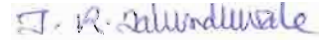
Adani Bunkering Private Limited



Pranav Adani

DIN: 00008457

Director



Jatinkumar Jalundhwala

DIN: 00137888

Director

Place : Ahmedabad

Date : 20th May, 2017

Place: Ahmedabad

Date: 20th May, 2017

