

ADANI GLOBAL LIMITED

**Financial Statement for the year ended
31 March 2015**

ADANI GLOBAL LIMITED**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

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ADANI GLOBAL LIMITED**CORPORATE INFORMATION**

DIRECTORS:

Pranav Vinod Adani
Giandeo Reemul
Theyvarajen Ponumbalum
Pranav Seventi Vora

SECRETARY:

Trustlink International Limited
501, St James Court
St Denis Street
Port Louis
Mauritius

**REGISTERED
OFFICE:**

Trustlink International Limited
501, St James Court
St Denis Street
Port Louis
Mauritius

AUDITORS:

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

BANKERS:

SBI International Limited
7th Floor Harbour Front Building
Port-Louis
Mauritius

Bank Of Baroda
P.O Box 3162 Govt of Dubai Real Estate Building.
Bur Dubai, UAE
Dubai

ADANI GLOBAL LIMITED

ANNUAL REPORT

The directors present their report, together with the audited financial statements of ADANI GLOBAL LIMITED (the "Company") for the financial year ended 31 March 2015.

PRINCIPAL ACTIVITY

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

RESULTS AND DIVIDENDS

The Company's loss for the year ended 31 March 2015 is USD 9,155 (2014: Loss USD 6,432).

The directors do not propose the payment of a dividend for the year under review (2014: USD Nil).

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

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

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

DIRECTORS' REMUNERATION AND BENEFITS

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

AUDITORS

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



Signed on behalf of the Board of Directors

Date: May 04 2015

**CERTIFICATE FROM THE SECRETARY UNDER SECTION 166 (d) OF THE
MAURITIUS COMPANIES ACT 2001**

I certify to the best of my knowledge and belief that I have filed with the Registrar of Companies all such returns as are required of **ADANI GLOBAL LIMITED**, under the Mauritius Companies Act 2001 during the financial year ended 31 March 2015.

Liandra
.....
Trustlink International Limited
501, St James Court
St Denis Street
Port Louis
Mauritius



Date: May 4th 2015.

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF ADANI GLOBAL LIMITED

We have audited the accompanying financial statements of **ADANI GLOBAL LIMITED**, (the "Company"), which comprise of the statement of financial position as at 31 March 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended as set out on pages 7 to 10, and a summary of significant accounting policies and other explanatory information as set out on pages 11 to 23.

Directors' responsibilities for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the Mauritius Companies Act 2001, and for designing, implementing and maintaining such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error. They are also responsible for keeping proper accounting records and selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

AUDITING & INSIGHT

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

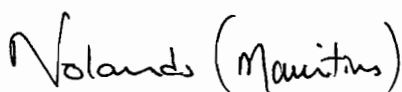
Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2015 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Mauritius Companies Act 2001.

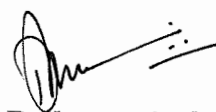
Report on other legal and regulatory requirements

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

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



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



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

Date: 20 MAY 2015,

ADANI GLOBAL LIMITED**STATEMENT OF PROFIT OR LOSS AD OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2015**

	<i>Note</i>	2015 USD	2014 USD
REVENUE			
Interest income		<u>385</u>	<u>405</u>
EXPENSES			
Administration fees		6,525	4,674
Audit & Professional fees		2,025	1,925
Bank charges		990	237
		<u>9,540</u>	<u>6,837</u>
LOSS BEFORE TAXATION		(9,155)	(6,432)
Taxation	10	-	-
LOSS FOR THE YEAR		<u>(9,155)</u>	<u>(6,432)</u>
Other comprehensive income			
		-	-
		-	-
Total comprehensive loss for the year		<u>(9,155)</u>	<u>(6,432)</u>

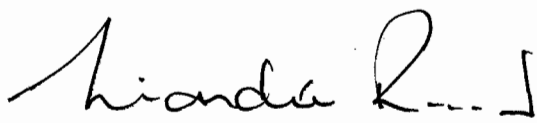
The notes on pages 11 to 23 form an integral part of these financial statements.


ADANI GLOBAL LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2015

	Notes	2015 USD	2014 USD
ASSETS			
Non-current asset			
Investment In Subsidiaries	6	33,081,334	33,081,334
Investment In Joint Venture	7	5,134,347	5,134,347
Total non-current asset		38,215,681	38,215,681
Current assets			
Other receivables	8	-	7,450,000
Cash and cash equivalents		402,581	411,636
Total current assets		402,581	7,861,636
TOTAL ASSETS		38,618,262	46,077,317
EQUITY AND LIABILITIES			
Equity			
Share capital	9	43,141,500	50,591,500
Retained earnings		(4,525,738)	(4,516,583)
Total equity		38,615,762	46,074,917
Current liabilities			
Other payables	10	2,500	2,400
Taxation	11	-	-
		2,500	2,400
TOTAL EQUITY AND LIABILITIES		38,618,262	46,077,317

Approved by the Board of Directors on 4th May 2015 and signed on its behalf by:


Director


Director

The notes on pages 11 to 23 form an integral part of these financial statements.

ADANI GLOBAL LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015**

	Ordinary share capital USD	Preference Share Capital USD	Retained Earning USD	Total equity USD
At 1 April 2013	6,400,000	44,191,500	(4,510,151)	46,081,349
Total comprehensive loss for the year	-	-	(6,432)	(6,432)
At 31 March 2014	6,400,000	44,191,500	(4,516,583)	46,074,917
Redemption of preferences shares	-	(7,450,000)	-	(7,450,000)
Total comprehensive loss for the year	-	-	(9,155)	(9,155)
At 31 MARCH 2015	6,400,000	36,741,500	(4,525,738)	38,615,762

The notes on pages 11 to 23 form an integral part of these financial statements.

ADANI GLOBAL LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2015

	2015 USD	2014 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(9,155)	(6,432)
<i>Adjustments for:</i>		
Interest income	(385)	(405)
Operating loss before working capital changes	(9,540)	(6,837)
Decrease in other receivables	7,450,000	
Increase in other payables	100	-
Cash absorbed by operations	7,450,100	-
Tax and CSR paid		
Net cash used in operating activities	7,440,560	(6,837)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	385	405
Net cash from investing activities	385	405
CASH FLOWS FROM FINANCING ACTIVITIES		
Redeemable Preference Shares payment	(7,450,000)	-
Net cash used in financing activities	(7,450,000)	-
Net decrease in cash and cash equivalents	(9,055)	(6,432)
Cash and cash equivalents at beginning of year	411,636	418,068
Cash and cash equivalents at end of the year	402,581	411,636

The notes on pages 11 to 23 form an integral part of these financial statements.

ADANI GLOBAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015****4. Summary of accounting policies (Continued)***(iii) Trade and other payables*

Trade and other payables are stated at their nominal value.

(iv) Borrowings

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

Financial liabilities and equity instruments issued by the Company

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

(d) Equity instruments

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

(e) Other financial liabilities

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

(f) Impairment of assets

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

(g) Revenue recognition

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

Interest income is recorded on an accrual basis.

(h) Expense recognition

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

(i) Foreign currency translation

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

ADANI GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

4. Summary of accounting policies (Continued)

(k) *Income tax*

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

(l) *Provisions*

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

(m) *Related parties*

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

5. Critical accounting estimates and judgements

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

(i) *Determination of functional currency*

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

(ii) *Impairment of financial assets*

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

ADANI GLOBAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015****6. Investment in subsidiaries**

Investee company	Activity	Class of shares held	Proportion of ownership interest	Country of Incorporation and operation	2015 USD	2014 USD
Adani Global FZE	Coal & Scrap business	Ordinary	100%	U. A. E.	4,223,247	4,223,247
Adani Global Pte Ltd	Coal business	Ordinary	100%	Singapore	27,600,000	27,600,000
PT Adani Global	Coal Mining	Ordinary	5%	Indonesia	1,250,000	1,250,000
PT. Adani Global Coal Trading	Coal Mining	Ordinary	5%	Indonesia	8,087	8,087
					33,081,334	33,081,334

7. Investment in Joint Venture

Investee company	Activity	Class of shares held	Proportion of ownership interest	Country of Incorporation and operation	2015 USD	2014 USD
Chemoil Adani Pte Ltd.	Petroleum Trading	Ordinary	51%	Singapore	5,134,347	5,134,347
					5,134,347	5,134,347

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

8. Other receivable

	2015 USD	2014 USD
Short Term Loans	-	7,450,000

9. Share Capital

	2015 USD	2014 USD
Issued and fully paid shares		
<u>Ordinary shares</u>		
64,000 ordinary shares of USD 100 each	6,400,000	6,400,000
<u>Redeemable Preference shares</u>		
At beginning of year:		
441,915 Redeemable preference shares of USD 100 each	44,191,500	44,191,500
Redemption of shares during the year		
74,500 Redeemable preference shares of USD 100 each	(7,450,000)	-
At end of year		
367,415 Redeemable preference shares of USD 100 each	36,741,500	44,191,500

ADANI GLOBAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015****10. Other payables**

	2015	2014
	USD	USD
Accruals	2,500	2,400

11. Taxation and corporate social responsibility**(i) Taxation**

The Company is liable to tax at the rate of 15%.

The tax reconciliation is as follows:

	2015	2014
	USD	USD
Loss before taxation	(9,155)	(6,432)
Effect of:		
Non-allowable expenses	-	-
Profit adjusted for tax purposes	(9,155)	(6,432)
Tax charge for the year @ 15%	-	-
Tax paid	-	-
Tax payable	-	-

ADANI GLOBAL LIMITED
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**
12. Financial instruments
Fair values

The carrying amounts of available-for-sale investments, loans to related parties, receivables, cash and cash equivalents and payables approximate their fair values.

Fair value hierarchy

The Company uses the following valuation techniques hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

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

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

The Company held the following financial instruments measured at fair value:

31 MARCH 2015	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>Financial assets</u>				
Investment In Subsidiaries	-	-	33,081,334	33,081,334
Investment in Joint Venture	-	-	5,134,347	5,134,347
Other receivables	-	-	-	-
Cash and cash equivalents	-	-	402,582	402,582
	<u>-</u>	<u>-</u>	<u>38,618,262</u>	<u>38,618,262</u>
31 March 2014				
<u>Financial assets</u>				
Investment In Subsidiaries	-	-	33,081,334	33,081,334
Investment in Joint Venture	-	-	5,134,347	5,134,347
Other receivables	-	-	7,450,000	7,450,000
Cash and cash equivalents	-	-	411,636	411,636
	<u>-</u>	<u>-</u>	<u>46,077,317</u>	<u>46,077,317</u>

ADANI GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

13. Financial risk factors

Risk management

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

Capital risk management

The Company manages its capital to ensure that the entity will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of cash and cash equivalents and equity attributable to equity holders, comprising issued capital, reserves and redeemable preference shares.

Interest rate risk

The Company's income and operating cash flows are substantially independent of changes in interest rates. All interest bearing assets and liabilities are on a fixed agreed rate.

Credit risk

The Company's exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The Company invests in unquoted investments. There is a risk that these investments are not readily realisable on the market. Credit risk consists mainly cash equivalents. The Company only deposits cash & cash equivalents with banks with high quality credit standing and limits exposure to any one counter-party.

	2015 USD	2014 USD
Receivables	-	7,450,000
Cash and cash equivalents	<u>402,581</u>	<u>411,636</u>
	<u>402,581</u>	<u>7,861,636</u>

14. CONTINGENT LIABILITY

The Company entered into a corporate guarantee agreements for an amount totalling USD 222,563,384 for loan facilities provided by 8 Different banks to its 100% Subsidiary in Dubai. The guarantees terminate upon the closure of working capital facilities availed from respective banks.

ADANI GLOBAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

15. Holding and ultimate holding companies

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

16. Events after the reporting date

No events were noted after the reporting date that would require disclosures or adjustments to the financial statements for the year ended 31 March 2015.