

DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp.T.V.Tower, Thaltej,
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

INDEPENDENT AUDITOR'S REPORT

To
The Members of Adani Chendipada Mining Private Limited

Report on the Financial Statements

We have reviewed the accompanying standalone financial statements of Adani Chendipada Mining Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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



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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31 March 2015 and its losses and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) 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 not have any pending litigations which would impact its financial position;
 - 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.

Place : Ahmedabad
Date : 12-May-2015



For **DHARMESH PARIKH & CO.**
Chartered Accountants
Firm Reg. No. 112054W

Dhawal Jani
Partner
Membership No. 129361

DHARMESH PARIKH & CO.
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ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

RE: ADANI CHENDIPADA MINING PRIVATE LIMITED

(Referred to in Paragraph 1 of our Report of even date)

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that

- (i) The company does not have any Fixed Assets. Accordingly, the provisions of paragraph 3 (i) (a) & (b) of the Order are not applicable.
- (ii) The Company has not carried out any commercial activities during the year ended on 31st March, 2015 and hence it does not carry any Inventory. Accordingly the provisions of paragraph 3 (ii) of the Order are not applicable.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans to any body corporate or other parties covered in the register maintained under section 189 of the Companies Act, 2013 (the Act). Accordingly the provisions of paragraph 3 (iii) (a) & (b) of the Order are not applicable.
- (iv) There has been neither any purchase of inventory nor any sale of goods & services by the company. However, according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Company has not accepted any deposits from the public.
- (vi) The company has not done any commercial activity during the year under review. Accordingly, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government are not applicable to the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not had any dues on account of provident fund, employees' state insurance, sales tax, income tax, wealth tax, service tax, duty of customs, entry tax, value added tax, cess and duty of excise.

Accordingly there were no undisputed amounts payable in respect of income tax or any other material statutory dues which were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

- (b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited on account of any dispute.
- (c) According to the information and explanations given to us, there are no amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.
- (viii) The Company's accumulated losses at the end of the year exceeded 50% of its Net Worth. The company has also incurred cash losses during the current as well as immediately preceding financial year.
- (ix) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year. Accordingly the provisions of paragraph 3(ix) of the Order are not applicable.



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- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) According to the information & explanations given to us, the Company has not taken any term loan during the year covered by our audit report. Accordingly the provisions of paragraph 3(xi) of the Order are not applicable.
- (xii) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.

Place : Ahmedabad
Date : 12-May-2015



For **DHARMESH PARIKH & CO.**
Chartered Accountants
Firm Reg. No. 112054W

Dhawal Jani
Partner
Membership No. 129361

ADANI CHENDIPADA MINING PRIVATE LIMITED

Balance Sheet as at 31 March 2015

(Amt in Rupees)

	Notes	As at 31-Mar-2015	As at 31-Mar-2014
I. EQUITY AND LIABILITIES			
a) Shareholders' Funds			
Share Capital	3	1,00,000	1,00,000
Reserves and Surplus	4	(92,203)	(67,179)
Money Received Against Share Warrants		-	-
		7,797	32,821
b) Share Application Money Pending Allotment		-	-
c) Non-Current Liabilities			
Long Term Borrowings		-	-
Other Long Term Liabilities		-	-
Long Term Provisions		-	-
		-	-
d) Current Liabilities			
Short Term Borrowings		-	-
Trade Payables		-	-
Other Current Liabilities	5	13,182	12,559
Short Term Provisions		-	-
		13,182	12,559
Total		20,979	45,380

II. ASSETS

a) Non-Current Assets			
Fixed Assets		-	-
Non-Current Investments		-	-
Deferred Tax Assets (net)	12	-	-
Long Term Loans & Advances		-	-
Other Non-Current Assets		-	-
		-	-
b) Current Assets			
Current Investments		-	-
Inventories		-	-
Trade Receivables		-	-
Cash and Cash Equivalents	6	20,979	45,380
Short Term Loans & Advances		-	-
Other Current Assets		-	-
		20,979	45,380
Total		20,979	45,380

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 **Dharmesh Parikh & Co.**
Chartered Accountants
Firm Registration Number : 112054W

Dhawal Jani
Partner
Membership No. 129361

Place : Ahmedabad
Date : 12-May-2015



For and on behalf of the board of directors of
Adani Chendipada Mining Private Limited

Vinay Prakash
Director
DIN : 03634648

Place : Ahmedabad
Date : 12-May-2015

Dr Gurjit Singh Bhatia
Director
DIN : 02548340

ADANI CHENDIPADA MINING PRIVATE LIMITED

Statement of Profit and Loss for the year ended on 31 March 2015

(Amt in Rupees)

	Notes	For the year ended 31-Mar-2015	For the year ended 31-Mar-2014
a) Income			
Revenue from Operations (Gross)		-	-
Less : Excise Duty		-	-
Revenue from Operations (Net)		-	-
Other Income		-	-
Total Revenue		-	-
b) Expenses			
Cost of Materials Consumed		-	-
Purchases of Stock-In-Trade		-	-
Changes in Inventories		-	-
Employee Benefits Expense		-	-
Finance Costs (Bank Charges)		486	472
Depreciation and Amortisation Expense		-	-
Other Expenses	7	24,538	22,900
Total Expenses		25,024	23,372
c) Profit / (Loss) Before Exceptional & Extra-Ordinary Items and Tax		(25,024)	(23,372)
Exceptional Items		-	-
Extra-Ordinary Items		-	-
d) Profit / (Loss) Before Tax		(25,024)	(23,372)
e) Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expenses		-	-
f) Profit / (Loss) For The Year		(25,024)	(23,372)
g) Earning per Equity Share (Face value of Rs.10 each)	11		
Basic		(2.50)	(2.34)
Diluted		(2.50)	(2.34)
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 **Dharmesh Parikh & Co.**
Chartered Accountants
Firm Registration Number : 112054W

Dhawal Jani
Partner
Membership No. 129361

Place : Ahmedabad
Date : 12-May-2015



For and on behalf of the board of directors of
Adani Chendipada Mining Private Limited

Vinay Prakash
Director
DIN : 03634648

Place : Ahmedabad
Date : 12-May-2015

Dr Gurjit Singh Bhatia
Director
DIN : 02548340

ADANI CHENDIPADA MINING PRIVATE LIMITED

Cash Flow Statement for the year ended on 31 March 2015

(Amt in Rupees)

	For the year ended 31-Mar-2015	For the year ended 31-Mar-2014
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	(25,024)	(23,372)
Adjustment on account of :		
Non-Cash Items to Reconcile Net Cash Flows	-	-
Investing and Financing Activities	-	-
Operating Profit / (Loss) Before Working Capital Changes	(25,024)	(23,372)
Movements in Working Capital :		
Decrease / (Increase) in Current Assets	-	-
Increase / (Decrease) in Current Liabilities	623	(9,018)
Cash Flow from Operations	(24,401)	(32,390)
Less : Direct Taxes Paid	-	-
Net Cash Flow From Operating Activities	(24,401)	(32,390)
II. CASH FLOW FROM INVESTING ACTIVITIES		
Preliminary Expenses	-	-
Changes in Capital Work-In-Progress	-	-
Net Cash Flow From Investing Activities	-	-
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Issuance of Share Capital	-	-
Proceeds From Short Term Borrowings	-	-
Net Cash Flow From Financing Activities	-	-
Net Increase / (Decrease) in Cash & Cash Equivalents	(24,401)	(32,390)
Cash & Cash Equivalents at the beginning of the year	45,380	77,770
Cash & Cash Equivalents at the end of the year	20,979	45,380

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For **Dharmesh Parikh & Co.**
Chartered Accountants
Firm Registration Number : 112054W

Dhawal Jani
Partner
Membership No. 129361

Place : Ahmedabad
Date : 12-May-2015



For and on behalf of the board of directors of
Adani Chendipada Mining Private Limited

Vinay Prakash
Director
DIN : 03634648

Place : Ahmedabad
Date : 12-May-2015

Dr Gurjit Singh Bhatia
Director
DIN : 02548340

1 Nature of Operation

Adani Chendipada Mining Private Limited was incorporated under the Companies Act, 1956. The company plans to carry on the business to develop and operate the coal mines and coal blocks including development and operation of coal blocks as contractor or subcontractor in Chendipada in the district Angul in the state of Orissa. The company is awaiting regulatory and other administrative approvals to commence development works at site. Considering the facts, the accounts are prepared under going concern basis.

2 Summary of Significant Accounting Policies

a) Basis of Preparation

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) to comply with the accounting standards notified under section 211(3C) of the Companies Act, 1956 ("the 1956 Act"), which are deemed to be applicable as per section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the 1956 Act/ 2013 Act, as applicable.

The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make 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.

c) Current & Non-Current Classification

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

d) Cash And Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits 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.

e) 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.

f) Related Party Transactions

Disclosure of transactions with Related Parties, as required by Accounting Standard 18 "Related Party disclosures" prescribed under The Companies (Accounting Standards) Rules, 2006 (as amended) has been set out in a separate note forming part of this schedule. Related Parties as defined under clause 3 of the Accounting Standard 18 have been identified on the basis of representation made by key managerial personnel and information available with the Company.

g) Earnings Per Share

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 prescribed under The Companies (Accounting Standards) Rules, 2006 (as amended). 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.

h) Taxes on income

i) Deferred Taxation

In accordance with the Accounting Standard 22 – Accounting for Taxes on Income, prescribed under The Companies (Accounting Standards) Rules, 2006 (as amended), the deferred tax for timing differences between the book and tax profits for the year is accounted for by using the tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet Date.

Deferred tax assets arising from timing differences are recognised to the extent there is virtual certainty that the assets can be realised in future.

Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset. The deferred tax account is used solely for reversing timing difference as and when crystallized.

ii) 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.

i) Provisions, Contingent Liabilities and Contingent Assets

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

j) Applicability of other Accounting Standards

Though other Accounting Standards also apply to the company by virtue of the Companies (Accounting Standards) Rules 2006 (as amended), no disclosure for the same is being made as the company has not done any transaction to which the said Accounting Standard apply.

3 Share Capital

	Amt in Rs.	
	As at 31-Mar-2015	As at 31-Mar-2014
Authorised shares		
10,000 Equity shares of Rs. 10/- each	1,00,000	1,00,000
Issued, subscribed fully paid-up shares		
10,000 Equity shares of Rs. 10/- each fully paid	1,00,000	1,00,000
Total issued, subscribed and fully paid-up share capital	1,00,000	1,00,000

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at 31-Mar-2015		As at 31-Mar-2014	
	Numbers	Amt in Rs.	Numbers	Amt in Rs.
Equity Shares				
At the beginning of the period	10,000	1,00,000	10,000	1,00,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	10,000	1,00,000	10,000	1,00,000

b. Terms / rights attached to equity shares

Company has only one class of equity shares having a 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 liquidator may divide amongst the members, in piece or kind, the whole or any part of the assets of the company.

c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Out of equity shares issued by the company, shares held by its holding company together with its nominees are as below :

	As at 31-Mar-2015		As at 31-Mar-2014	
	Numbers	Amt in Rs.	Numbers	Amt in Rs.
Equity Shares by Holding Company				
Adani Mining Private Limited	10,000	1,00,000	10,000	1,00,000
	10,000	1,00,000	10,000	1,00,000

d. Details of shareholders holding more than 5% shares in the company

	As at 31-Mar-2015		As at 31-Mar-2014	
	Numbers	% holding in the class	Numbers	% holding in the class
Equity Shares by Holding Company				
Adani Mining Private Limited (together with its nominees)	10,000	100%	10,000	100%
	10,000	100%	10,000	100%

4 Reserves and Surplus

Surplus / (deficit) in the statement of profit and loss

Balance as per last financial statements

Loss for the year

Net surplus / (deficit)

Total Reserves and Surplus

Amt in Rs.	
As at 31-Mar-2015	As at 31-Mar-2014
(67,179)	(43,807)
(25,024)	(23,372)
(92,203)	(67,179)
(92,203)	(67,179)

5 Other Current Liabilities

Expenses Payable

Provision for Audit Fees

Amt in Rs.	
As at 31-Mar-2015	As at 31-Mar-2014
1,946	1,323
11,236	11,236
13,182	12,559

6 Cash and Cash Equivalents

Cash-In-Hand

Balance with banks

In current accounts

Amt in Rs.	
As at 31-Mar-2015	As at 31-Mar-2014
-	-
20,979	45,380
20,979	45,380

7 Other Expenses

(as disclosed in Statement of Profit and Loss)

Legal & Professional Fees

Payment to Auditors

Statutory Audit Fees

Other Attestation Services

Amt in Rs.	
For the year ended 31-Mar-2015	For the year ended 31-Mar-2014
2,846	1,323
11,236	11,236
10,456	10,341
24,538	22,900



8 Contingent Liabilities & Commitments
(to the extent not provided for)

Contingent Liabilities
Commitments
Estimated amount of contracts remaining to be executed
on capital accounts (net of advances) and not provided for

Amt in Rs.	
As at 31-Mar-2015	As at 31-Mar-2014
-	-
-	-
-	-

9 Disclosures under MSMED Act

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

10 Related Parties

Holding Company	:	Adani Mining Private Limited
Ultimate Holding Company	:	Adani Enterprises Limited
Subsidiary Company	:	Nil
Fellow Subsidiary Company	:	Nil
(with transactions during the year)		
Associates	:	Nil
Key Management Personnel	:	Mr. Vinay Prakash Mr. Gurjit Singh Bhatia Mr. Mahesh Kumar Thapar (w.e.f. 28-Mar-2015)
Transactions with Related Parties	:	Nil

11 Earning Per Share (EPS)

	Amt in Rs.	
	For the year ended 31-Mar-2015	For the year ended 31-Mar-2014
Profit / (Loss) for calculation of basic and diluted EPS	(25,024)	(23,372)
Weighted average number of equity shares for calculating Basic EPS	10,000	10,000
Weighted average number of equity shares for calculating Diluted EPS	10,000	10,000
Face value of equity shares	10	10
Basic Earning Per Share (in Rupees)	(2.50)	(2.34)
Diluted Earning Per Share (in Rupees)	(2.50)	(2.34)

12 Deferred Tax Liability / Asset (net)

	Amt in Rs.	
	As at 31-Mar-2015	As at 31-Mar-2014
Deferred Tax Liabilities		
Depreciation	-	-
Deferred Tax Assets		
Carried Forward Losses	27,084	19,043
Preliminary Expenses	309	618
Net Deferred Tax Assets	(27,393)	(19,661)

In accordance with the Accounting Standard 22, the net deferred tax assets of Rs. 27,393/- (Previous Year Rs. 19,661/-) has not been recognised because there is no reasonable certainty as to when the assets can be realised.

ADANI CHENDIPADA MINING PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2015

13 Other Disclosures

(a) In the opinion of the management and to the best of their knowledge and belief, the value under the head of Current and Non-Current Assets (other than Fixed Assets and Non-Current Investments) are approximately of the value stated, if realised in ordinary course of business, except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.

(b) Other Statutory Information :

Value of imports calculated on CIF basis

Expenditure in Foreign Currency

Earnings in Foreign Currency

Amt in Rs.	
For the year ended 31-Mar-2015	For the year ended 31-Mar-2014
Nil	Nil
Nil	Nil
Nil	Nil

14 Previous Year Comparatives

Previous year's figures have been recast, regrouped and rearranged, wherever necessary to conform to this year's classification. Further, the figures have been rounded off to the nearest rupee.

As per our report of even date
For **Dharmesh Parikh & Co.**
Chartered Accountants
Firm Registration Number : 112054W


Dhawal Jani
Partner
Membership No. 129361

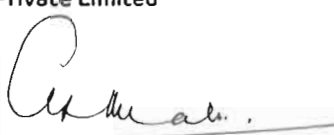
Place : Ahmedabad
Date : 12-May-2015



For and on behalf of the board of directors of
Adani Chendipada Mining Private Limited


Vinay Prakash
Director
DIN : 03634648

Place : Ahmedabad
Date : 12-May-2015


Dr Gurjit Singh Bhatia
Director
DIN : 02548340