

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 Mining Private Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Adani 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.

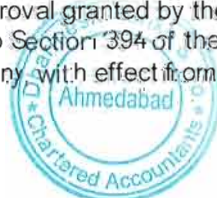
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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 profit and its cash flows for the year ended on that date.

Other Matter

Attention is invited to Note 37(f) in respect of the approval granted by the Hon'ble High Court of Gujarat against the Scheme of Amalgamation under section 391 to Section 394 of the Companies Act, 1956 of the Company with Adani Enterprises Limited, the holding Company, with effect from April 1, 2015, the appointed date.



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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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28(b) to the 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.

Place : Ahmedabad
Date : 12-May-2015



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

Anuj Jain
Partner
Membership No. 119140

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ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT RE: ADANI MINING PRIVATE LIMITED

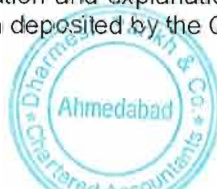
(Referred to in Paragraph 1 of our Report of even date)

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) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, in a phased verification programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt properly.
- (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) & (iii) (b) of the Order are not applicable.
- (iv) 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 for the purchase of fixed assets, inventories and for the sale of services. 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) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules 2014 prescribed by the Central Government under section 148(1) of the Companies Act, 2013 in respect of the company's products/ services to which the said rules are made applicable and are of the opinion that prima facie the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues 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 information and explanations given to us, there are no material dues of provident fund, employees' state insurance, customs duty, wealth tax, excise duty, value added tax, cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of sales tax and income tax have not been deposited by the Company on account of disputes:



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Name of Statute	Nature of the dues	Forum where dispute is pending	Amount (*) (INR)	Amount paid under protest (INR)	Period to which the amount relates
Income Tax Act	Income Tax	Appellate Authority upto Commissioner's Level	10,04,89,070	Nil	2010-11 and 2011-12
Chhattisgarh Value Added Tax Act	Entry Tax & Sales Tax	Appellate Authority upto Commissioner's Level	1,27,79,614	Nil	2013-14
Central Sales Tax Act	Central Sales Tax	Appellate Authority upto Commissioner's Level	4,000	Nil	2013-14

(*) Excluding Interest and Penalty where the notice does not specifies the same.

- (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 does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the current and preceding financial year.
- (ix) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any bank or financial institution during the year. The company has not borrowed funds from any debenture holders.
- (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) To the best of our knowledge and as explained, the term loans raised during the year have been applied for the purpose for which they were raised.
- (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


Anuj Jain
Partner
Membership No. 119140

ADANI 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	1,20,00,00,000	1,20,00,00,000
Reserves and Surplus	4	24,54,64,843	3,22,92,688
		1,44,54,64,843	1,23,22,92,688
b) Non-Current Liabilities			
Long Term Borrowings	5	13,94,85,21,117	12,88,63,49,503
Deferred Tax Liabilities (Net)	6	-	64,47,661
Other Long Term Liabilities		-	-
Long Term Provisions	7	1,69,71,712	89,16,889
		13,96,54,92,829	12,90,17,14,053
c) Current Liabilities			
Short Term Borrowings	8	2,44,20,14,979	85,66,25,444
Trade Payables	9	26,92,10,051	18,67,19,699
Other Current Liabilities	10	2,13,39,32,260	1,34,48,43,571
Short Term Provisions	11	87,36,889	57,70,324
		4,85,38,94,179	2,39,39,59,038
Total		20,26,48,51,851	16,52,79,65,778
II. ASSETS			
a) Non-Current Assets			
Fixed Assets			
Tangible Assets	12	2,61,71,27,397	39,11,74,358
Intangible Assets	12	6,42,10,87,676	94,20,41,487
Capital Work-In-Progress	13	4,45,73,37,907	9,83,95,78,942
		13,49,55,52,980	11,17,27,94,787
Non-Current Investments	14	13,20,000	55,08,20,000
Long Term Loans & Advances	15	3,83,03,43,390	3,17,46,69,216
Other Non-Current Assets	16	47,767	14,14,00,493
		17,32,72,64,137	15,03,96,84,496
b) Current Assets			
Current Investments	17	-	9,56,40,727
Inventories	18	14,12,91,458	14,20,06,362
Trade Receivables	19	1,99,51,53,220	57,00,76,230
Cash and Cash Equivalents	20	30,09,70,647	8,54,05,544
Short Term Loans & Advances	21	28,64,67,449	45,31,42,511
Other Current Assets	22	21,37,04,940	14,20,09,908
		2,93,75,87,714	1,48,82,81,282
Total		20,26,48,51,851	16,52,79,65,778
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

Anuj Jain
Partner
Membership No. 119140



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

M. K. Thapar
Managing Director
DIN : 01374937

Devang Desai
Director
DIN : 00005743

Ram A. Patodia
Chief Financial Officer

Sanjay Nagpal
Company Secretary

Place : Ahmedabad
Date : 12-May-2015

Place : Ahmedabad
Date : 12-May-2015



ADANI 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	23	2,68,26,63,183	77,18,04,047
Other Income	24	18,09,53,948	1,87,86,881
Total Revenue		2,86,36,17,131	79,05,90,928
b) Expenses			
Cost of Materials Consumed		-	-
Changes in Inventories	25	(29,29,025)	(11,75,96,036)
Operating Expenses	26	98,36,97,634	38,68,57,165
Employee Benefits Expenses	27	24,69,52,955	10,62,03,716
Finance Costs	28	82,84,42,191	9,19,61,859
Depreciation and Amortisation Expense		28,45,34,970	5,97,64,361
Other Expenses	29	31,35,42,530	22,02,47,655
Total Expenses		2,65,42,41,255	74,74,38,721
c) Profit / (Loss) Before Tax		20,93,75,876	4,31,52,207
d) Tax Expense			
Current Tax		4,39,53,465	88,78,811
MAT Credit Entitlement		(4,39,53,465)	(78,36,550)
Deferred Tax	6	(56,28,384)	64,47,661
Total Tax Expenses		(56,28,384)	74,89,922
e) Profit / (Loss) For The Year		21,50,04,260	3,56,62,285
f) Earning per Equity Share (Face Value of Rs.10 each)			
Basic	36	1.79	0.33
Diluted		1.79	0.33
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


Anuj Jain
Partner
Membership No. 119140


Place : Ahmedabad
Date : 12-May-2015

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


M. K. Thapar
Managing Director
DIN : 01374937


Ram A. Patodia
Chief Financial Officer

Place : Ahmedabad
Date : 12-May-2015


Devang Desai
Director
DIN : 00005743


Sanjay Nagpal
Company Secretary



ADANI 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	20,93,75,876	4,31,52,207
Adjustment on account of :		
Depreciation	28,45,34,970	5,97,64,361
Interest Income	(14,14,14,060)	(1,70,07,121)
Net Gain on Sale of Investments	(3,95,39,888)	(17,77,798)
Loss on Sale of Fixed Assets	-	5,086
Finance Costs (including Interest)	82,84,42,191	9,19,61,859
Operating Profit / (Loss) Before Working Capital Changes	1,14,13,99,089	17,60,98,595
Movements in Working Capital :		
Decrease / (Increase) in Trade Receivables	(1,42,50,76,990)	(51,18,11,600)
Decrease / (Increase) in Inventories	7,14,904	(14,19,82,163)
Decrease / (Increase) in Short Term Loans & Advances	16,66,75,062	(15,01,59,827)
Decrease / (Increase) in Other Non-Current Assets	14,13,42,634	(14,13,56,669)
Increase / (Decrease) in Trade Payables	8,24,90,352	18,40,74,962
Increase / (Decrease) in Other Current Liabilities	(15,97,67,154)	(2,90,69,492)
Increase / (Decrease) in Short Term and Long Term Provisions	1,10,21,388	43,40,083
Cash Flow from Operations	(4,12,00,715)	(60,98,66,111)
Less : Direct Taxes Paid	8,28,94,919	1,41,04,387
Net Cash Flow From Operating Activities	(12,40,95,634)	(62,39,70,498)
II. CASH FLOW FROM INVESTING ACTIVITIES		
Additions to Fixed Assets	(7,87,64,75,933)	(30,55,21,873)
Sale of Fixed Assets	4,405	6,000
Changes in Capital Work-In-Progress	6,18,35,24,765	(1,86,19,21,867)
Purchase of Non-Current Investments	(5,00,000)	(36,50,00,000)
Sale of Non-Current Investments	58,30,00,000	-
Purchase of Current Investments	(35,00,00,000)	(3,04,75,00,000)
Sale of Current Investments	45,21,80,615	2,96,25,26,062
Interest Income Received	15,97,29,121	1,63,13,348
Decrease / (Increase) in Long Term Loans & Advances	(57,27,79,255)	(3,03,02,017)
Net Cash Flow From Investing Activities	(1,42,13,16,282)	(2,63,14,00,347)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Issuance of Share Capital	-	59,00,00,000
Proceeds From Borrowings	4,29,38,53,649	5,90,95,25,444
Repayment of Borrowings	(82,03,00,000)	(2,72,00,00,000)
Finance Charges Paid (including Interest)	(1,71,25,76,630)	(55,63,00,005)
Net Cash Flow From Financing Activities	1,76,09,77,019	3,22,32,25,439
Net Increase / (Decrease) in Cash & Cash Equivalents	21,55,65,103	(3,21,45,407)
Cash & Cash Equivalents at the beginning of the year	8,54,05,544	11,75,50,951
Cash & Cash Equivalents at the end of the year	30,09,70,647	8,54,05,544

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

Anuj Jain
Partner
Membership No. 119140

For and on behalf of the board of directors of
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M. K. Thapar
Managing Director
DIN : 01374937

Ram A. Patodia
Chief Financial Officer

Place : Ahmedabad
Date : 12-May-2015

Devang Desai
Director
DIN : 00005743

Sanjay Nagpal
Company Secretary

Place : Ahmedabad
Date : 12-May-2015

1 Nature of Operation

Adani Mining Private Limited (AMPL) is a subsidiary of Adani Enterprises Limited (AEL), incorporated in August 2007.

The business of AMPL is to undertake all activities related to development and operation of mines under the Adani Group. AMPL has talent pool of excellent and experienced mining engineers, geologists and other qualified technical persons to undertake development of coal blocks to delivery of coal. AMPL has been formed to undertake all existing and future coal mining projects under the umbrella of Adani Group and has thus forayed into coal exploration and coal mining business.

AMPL is currently working as Contractor for Parsa East and Kanta Basan coal blocks. It excavates, washes and delivers coal to the mine owner. AMPL has also won a few other contracts for development and operation of coal blocks.

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 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) Inventories

Inventories include Stores & Spares and Contract Work-In-Progress and the same are valued at lower of cost and net realisable value. Cost is determined based on Weighted Average Cost Method.

Net realisable 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.

e) 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.

f) Cash Flow Statement

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

g) Depreciation

Depreciation of fixed assets is provided on Straight Line Method at rates and in the manner specified in Schedule II of the Companies Act 2013. W.e.f. April 1, 2014, the management has internally reassessed and changed, wherever necessary the useful lives to compute depreciation, to conform to the requirements of Schedule II of the Companies Act, 2013. After this change, where estimated remaining useful life of an asset was nil as at April 1, 2014, the remaining value of such assets has been recognised in the opening balance of retained earnings.

Intangible assets in the nature of Mine Development are amortised over a period of underlying contract.

Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

h) Revenue Recognition

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

(I) Income from services rendered is recognised in line with terms of the agreements, as and when work is performed.

(II) Interest income is recognised on time proportion basis, taking into account amount outstanding and rate applicable.

(III) Profit or loss on sale of investments are recognised on the contract date.

l) Fixed Assets

(I) Fixed assets are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any attributable cost of bringing the asset to working condition for its intended use i.e. cost of acquisition of assets and incidental expenditure incurred upto the date of installation / use.

(II) Intangible assets are recognised on the basis of recognition criteria as set out in Accounting Standard 26 'Intangible Assets' and are carried at cost less accumulated amortisation. Softwares which are not an integral part of the related hardware are classified as Intangible Assets.

(III) Project Development Expenditure

Expenditure incurred relating to project under commissioning for commercial operation of services are classified as Project Development Expenditure and disclosed under fixed assets. The same would be allocated to the respective fixed assets on completion of construction / erection of capital assets.

(IV) Capital Work In Progress includes cost of fixed assets that are not ready to use as at the balance sheet date.

j) Foreign Exchange Transactions**(I) Initial Recognition**

Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

(II) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items (other than derivative contracts) of the company outstanding at the balance sheet date are restated at the year end rates. Non-monetary items are carried at historical cost. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

(III) Treatment of Exchange Differences

Exchange differences arising on long term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of asset. All other exchange differences are recognized as income or as expenses in the period in which they arise.

k) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

Long term investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management.

Current investments are carried at the lower of cost and fair value, computed category wise.

l) Employee Benefits**A) Short Term Employees Benefits**

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employees benefits and are recognised in the period in which the employee renders the related service.

B) Post Employment Benefits**(I) Defined Benefit Plans :**

The employees' gratuity scheme is a defined benefit scheme. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on actuarial valuations, carried out by an independent actuary, using the Projected Unit Credit method. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

(II) Defined Contribution Plans :

Contribution to the provident fund scheme which is a defined contribution schemes is charged to the statement of Profit and Loss as the same is incurred.

(III) Long-term Employee Benefits :

Long term employee benefits comprise of compensated absences. These are measured based on an actuarial valuation carried out by an independent actuary at each Balance Sheet date. Actuarial gains and losses are recognised in the statement of Profit and Loss.

(IV) 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.

m) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.



n) Segment Accounting

In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2006 (as amended), the company has determined its business segment as Mining Services. Since, there are no other business segments in which the company operates, there are no other primary reportable segments. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as reflected in the financial statements.

o) Related Party Transactions

Disclosure of transactions with Related Parties, as required by Accounting Standard 18 "Related Party disclosures" has been set out in a separate note forming part of these financial statements. 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.

p) Leases

Lease arrangement where risk and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as Operating Leases. The company's significant leasing arrangements are in respect of operating leases for premises (residential, offices, godowns etc). The aggregate lease rent payable is charged as rent including lease rentals.

q) 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.

r) Taxes on Income**(I) Deferred Taxation**

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

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

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

(III) MAT Credit

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that future economic benefit associated with it will flow to the company.

s) 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.

t) Overburden Cost Adjustment

Overburden removal expenses incurred during production stage are charged to revenue based on waste-to-ore ratio, (commonly known as Stripping Ratio in the industry). This ratio is taken based on the current operational phase of overall mining area. To the extent the current period ratio exceeds the expected Stripping Ratio of a phase, excess overburden costs incurred in a period are deferred and shown under "Other Non-Current Assets".

u) Expenditure

Expenses are booked net of taxes recoverable, where applicable.



ADANI MINING PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2015

v) CENVAT Credit

The CENVAT credit available on input of taxable services is adjustable against service tax liability applicable on providing output taxable service.

w) 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

Authorised shares

16,51,00,000 (Previous Year : 16,51,00,000) Equity Shares of Rs. 10/- each

Issued, subscribed fully paid-up shares

12,00,00,000 (Previous Year : 12,00,00,000) Equity Shares of Rs. 10/- each fully paid-up

Total issued, subscribed and fully paid-up share capital

Amt in Rs.	
As at 31-Mar-2015	As at 31-Mar-2014
1,65,10,00,000	1,65,10,00,000
1,20,00,00,000	1,20,00,00,000
1,20,00,00,000	1,20,00,00,000

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 year	12,00,00,000	1,20,00,00,000	6,10,00,000	61,00,00,000
Issued during the year	-	-	5,90,00,000	59,00,00,000
Outstanding at the end of the year	12,00,00,000	1,20,00,00,000	12,00,00,000	1,20,00,00,000

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. The dividend proposed by the Board of Directors is subject to the approvals of the shareholders in the ensuing annual general meeting. The company declares and pays dividend in Indian Rupees.

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				
Adani Enterprises Limited	12,00,00,000	1,20,00,00,000	12,00,00,000	1,20,00,00,000
(Holding Company, with its nominees)	12,00,00,000	1,20,00,00,000	12,00,00,000	1,20,00,00,000

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				
Adani Enterprises Limited	12,00,00,000	100%	12,00,00,000	100%
(Holding Company, with its nominees)	12,00,00,000	100%	12,00,00,000	100%

4 Reserves and Surplus

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

Balance as per last financial statements

Depreciation charged to Retained Earnings as per Sch-II (net of deferred tax)

Profit / (Loss) for the year

Net surplus / (deficit)

Total Reserves and Surplus

Amt in Rs.	
As at 31-Mar-2015	As at 31-Mar-2014
3,22,92,688	(33,69,598)
(18,32,105)	-
21,50,04,260	3,56,62,285
24,54,64,843	3,22,92,688
24,54,64,843	3,22,92,688

5 Long Term Borrowings**Secured Term Loans (Refer Note 10 for Current Maturities)**

Rupee Loans from Banks
 Rupee Loans from Financial Institution
 Foreign Currency Loan from Banks

Unsecured Loan

Loan from Holding Company

Amt in Rs.	
As at 31-Mar-2015	As at 31-Mar-2014
2,25,39,77,824	2,52,00,00,000
1,21,12,62,500	98,43,00,000
2,48,51,25,000	2,81,60,05,000
5,95,03,65,324	6,32,03,05,000
7,99,81,55,793	6,56,60,44,503
7,99,81,55,793	6,56,60,44,503
13,94,85,21,117	12,88,63,49,503

a) Terms of Secured Loans

i) Secured Term Loans (as given above) are obtained from banks and a financial institution and the same are secured through first ranking hypothecation / charge / pledge / mortgage on ;

- all immovable and movable properties, both present and future pertaining to the Parsa East and Kente Basin project
- all leasehold / sub-leasehold rights over the land and property pertaining to Coal Washery and Railway Land pertaining to the Parsa East and Kente Basin project
- all revenue and receivables accruing to the company from the Parsa East and Kente Basin project and all project accounts and any other bank accounts in which the company has interest
- pledge of 3,60,00,000 equity shares of the company, held by holding company

ii) Rupee Loans carry an interest rate of Base Rate + spread of 2.50% to 3.00% and is repayable in 32 equated quarterly installments of Rs.12,37,78,125/-, starting from June 15, 2015.

iii) Foreign Currency Loan carries an interest rate of LIBOR + 4.75% and is repayable in 26 equated quarterly installments of USD 18,09,500/-, starting from June 15, 2015.

b) Terms of Unsecured Loan

Unsecured Loan is obtained from the holding company and It carries an interest rate of 12% p.a. Repayment of this loan is broadly linked with secured loans, accordingly will be repaid after repayment of secured loans at the discretion of management.

6 Deferred Tax Asset (net)**Deferred Tax Liabilities**

In respect of difference between book and tax depreciation

Deferred Tax Assets

In respect of carried forward loss and disallowances under Income Tax Act

Net Deferred Tax Liability / (Asset)

Amt in Rs.	
As at 31-Mar-2015	As at 31-Mar-2014
1,53,44,35,857	1,65,19,32,093
(1,78,66,43,052)	(1,64,54,84,432)
(25,22,07,195)	64,47,661

Notes :

i) In accordance with the Accounting Standard 22, deferred tax assets has been recognised only to the extent of deferred tax liability in the absence of virtual certainty.

ii) Reversal of deferred tax liability of Rs. 56,28,384/- has been recognised in the Statement of Profit and Loss and reversal of Rs. 8,19,277/- has been directly recognised in the Retained Earnings.



ADANI MINING PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2015

7 Long Term Provisions

Provision for Employee Benefits

Provision for Leave Encashment
Provision for Gratuity

Amt in Rs.	
As at 31-Mar-2015	As at 31-Mar-2014
1,49,27,304	72,45,426
20,44,408	16,71,463
1,69,71,712	89,16,889

8 Short Term Borrowings

Unsecured Loan

Loan from Holding Company

Amt in Rs.	
As at 31-Mar-2015	As at 31-Mar-2014
2,44,20,14,979	85,66,25,444
2,44,20,14,979	85,66,25,444

9 Trade Payables

(Refer Note 31 below for disclosure under MSMED Act)

Trade Payables

Micro, Small & Medium Enterprises
Others
Accrual for Employees
Expenses Payable

Amt in Rs.	
As at 31-Mar-2015	As at 31-Mar-2014
-	-
18,37,59,883	12,74,51,768
1,15,24,881	89,12,934
7,39,25,287	5,03,54,997
26,92,10,051	18,67,19,699

10 Other Current Liabilities

(Refer Note 31 below for disclosure under MSMED Act)

Current Maturities of Long Term Loan
(Refer Note 5(a) for terms of this loan)
Capital Creditors
Retention Money
Interest accrued but not due on Borrowings
Statutory Liabilities
Other Advances & Liabilities

Amt in Rs.	
As at 31-Mar-2015	As at 31-Mar-2014
94,74,87,500	-
78,36,14,980	1,00,05,85,710
31,90,62,096	28,63,47,073
2,39,70,392	2,26,02,049
3,96,77,905	1,52,52,414
2,01,19,387	2,00,56,325
2,13,39,32,260	1,34,48,43,571

11 Short Term Provisions

Provision for Employee Benefits

Provision for Leave Encashment
Provision for Gratuity

Amt in Rs.	
As at 31-Mar-2015	As at 31-Mar-2014
41,79,203	57,70,324
45,57,686	-
87,36,889	57,70,324



ADANI MINING PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March 2015

12 Fixed Assets

Sl No	Particulars	Gross Block (at cost)				Accumulated Depreciation		(Amt in Rupees)			
		As at 01-Apr-2014	Additions during the period	Foreign Exchange Difference	Deductions during the period	As at 31-Mar-2015	As at 01-Apr-2014	Additions during the period	Deductions during the period	As at 31-Mar-2015	
A Tangible Assets											
(a)	Freehold Land	1,23,57,672	-	-	-	1,23,57,672	-	-	-	1,23,57,672	
		83,49,662	40,08,010	-	-	1,23,57,672	-	-	-	1,23,57,672	
(b)	Buildings	8,75,30,924	26,30,09,210	-	-	35,05,40,134	4,68,05,697	2,06,22,890	-	6,74,28,587	
		6,06,76,161	2,68,54,763	-	-	8,75,30,924	4,32,39,059	35,66,638	-	4,68,05,697	
(c)	Plant & Machinery	27,81,98,840	2,06,40,37,803	2,96,50,942	-	2,37,18,87,586	2,06,72,198	10,81,88,252	-	12,88,60,450	
		8,28,73,230	18,42,55,520	1,10,70,090	-	27,81,98,840	74,40,590	1,32,31,608	-	2,06,72,198	
(d)	Vehicles	3,01,41,991	47,25,880	-	-	3,48,67,871	76,16,271	44,64,498	-	1,20,80,769	
		2,45,48,426	55,93,565	-	-	3,01,41,991	50,40,538	25,75,733	-	76,16,271	
(e)	Office Equipments	2,27,10,312	39,80,103	-	-	2,66,90,416	33,97,181	93,05,544	-	1,27,02,725	
		1,54,14,138	73,08,175	-	12,000	2,27,10,312	23,38,086	10,60,009	914	33,97,181	
(f)	Furniture & Fixtures	2,10,68,378	65,66,651	-	70,625	2,75,64,404	50,23,015	27,98,402	21,567	77,99,850	
		1,19,63,641	91,04,738	-	-	2,10,68,378	29,37,335	20,85,680	-	50,23,015	
(g)	Computer Hardware	3,62,98,505	1,02,97,804	-	-	4,65,96,309	1,36,17,902	1,08,86,712	-	2,45,04,614	
		3,43,47,501	19,51,004	-	-	3,62,98,505	78,28,630	57,89,272	-	1,36,17,902	
Total		48,83,06,623	2,35,26,17,452	2,96,50,942	70,625	2,87,05,04,392	9,71,32,265	15,62,66,297	21,567	25,33,76,995	
Previous year		23,81,72,759	23,90,75,774	1,10,70,090	12,000	48,83,06,623	6,88,24,237	2,83,08,941	914	9,71,32,265	
B Intangible Assets											
(a)	Software	95,39,141	2,66,00,793	-	-	3,61,39,934	43,51,309	65,69,978	-	1,09,21,287	
		95,13,582	25,559	-	-	95,39,141	30,81,686	12,69,623	-	43,51,309	
(b)	Mine Development Rights	96,91,58,953	5,18,20,55,066	40,70,46,681	-	6,55,82,60,700	3,23,05,298	13,00,86,373	-	16,23,91,671	
		-	91,38,08,503	5,53,50,450	-	96,91,58,953	-	3,23,05,298	-	3,23,05,298	
		97,86,98,094	5,20,86,55,858	40,70,46,681	-	6,59,44,00,634	3,66,56,607	13,66,56,351	-	17,33,12,958	
Previous year		95,13,582	91,38,34,062	5,53,50,450	-	97,86,98,094	30,81,686	3,35,74,921	-	3,66,56,607	
Grand total		1,46,70,04,717	7,56,12,73,310	43,66,97,623	70,625	9,46,49,05,025	13,37,83,872	29,29,22,548	21,567	42,66,89,953	
Previous year total		24,76,86,341	1,15,29,09,836	6,64,20,540	12,000	1,46,70,04,717	7,19,05,923	6,18,83,862	914	13,37,88,872	
										9,03,82,15,072	
										1,33,32,15,845	

Notes: 1. Addition on account of foreign exchange difference includes unrealised foreign exchange loss of Rs. 43,66,97,623 (Previous Year: Rs. 6,64,20,540).
2. Numbers highlighted in colour reflects previous year figures.



ADANI MINING PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2015

13 Capital Work-In-Progress

	Amt in Rs.	
	As at 31-Mar-2015	As at 31-Mar-2014
(a) Assets Under Construction (including Capital Inventory)	1,63,34,54,969	2,48,34,59,963
(b) Project Development Expenditure		
Salary and Allowances	44,55,99,685	86,58,41,646
Contribution to Provident & Other Funds	1,14,57,937	3,37,54,428
Employee Welfare Expenses	53,56,961	1,87,25,858
Travelling & Conveyance Expenses	2,08,20,859	9,03,12,502
Legal & Professional Expenses	4,29,45,581	16,55,62,895
Railway Codal Charges	1,74,39,374	1,74,39,374
Land Development Expenses	98,79,11,930	3,83,03,09,882
Mine Development Expenses (including Drilling & Exploration)	8,99,816	60,61,34,403
Rent- Building	1,75,48,271	2,50,22,335
Rates and Taxes	2,76,339	6,76,148
Repair & Maintenance to Plant, Machinery & Others	53,80,781	1,62,53,987
Repair & Maintenance to Building & Roads	48,68,499	3,54,80,349
Printing & Stationary Expenses	27,93,790	82,96,237
Postage, Telephone and Telex Expenses	36,05,853	1,27,74,003
Electricity Expenses	38,17,153	1,36,70,069
Electric Connection Expenses	38,45,833	4,75,78,131
Insurance	4,93,823	66,89,512
Donation	16,03,204	43,09,656
Audit Fees	-	11,236
Fees and Subscription	7,75,744	54,34,485
Miscellaneous Expenses	10,04,83,452	17,95,53,245
Interest and Bank Charges	88,96,71,670	82,22,34,850
Finance Charges	31,90,50,000	53,17,02,812
Loss of Foreign Exchange Fluctuation	1,32,53,287	33,51,89,881
Loss on Sale of Assets	3,96,448	3,43,670
Depreciation	1,36,02,976	7,24,69,173
Income Tax	-	8,670
Fringe Benefit Tax	-	5,70,230
	2,91,38,99,267	7,74,63,49,666
(c) Other Income	(9,00,16,329)	(39,02,30,687)
	4,45,73,37,907	9,83,95,78,942
	7,92,38,21,382	92,94,67,453

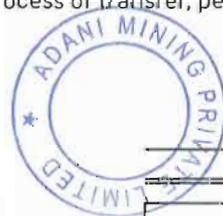
Note : Projects capitalised during the year

14 Non-Current Investments

	Amt in Rs.	
	As at 31-Mar-2015	As at 31-Mar-2014
(a) Trade Investments, valued at cost		
Investment in Equity Shares of Subsidiary Companies (unquoted, fully paid-up)		
Nil shares (P.Y. 5,50,00,000) of Rs.10 each of Sarguja Rail Corridor Pvt Ltd	-	55,00,00,000
50,000 shares (P.Y. 50,000) of Rs.10 each of Mahaguj Power Ltd	5,00,000	5,00,000
10,000 shares (P.Y. 10,000) of Rs.10 each of Surguja Power Pvt Ltd	1,00,000	1,00,000
10,000 shares (P.Y. 10,000) of Rs.10 each of Adani Chendipada Mining Pvt Ltd	1,00,000	1,00,000
10,000 shares (P.Y. 10,000) of Rs.10 each of Adani Resources Pvt Ltd	1,00,000	1,00,000
50,000 shares (P.Y. Nil) of Rs.10 each of Jhar Infra Mining Pvt Ltd	5,00,000	-
(b) Non-Trade Investments, valued at cost		
Investment in Government Securites (unquoted)		
National Savings Certificate (lodged with government authorities)	20,000	20,000
	13,20,000	55,08,20,000
Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	13,20,000	55,08,20,000

Note :

In pursuance of Share Purchase Agreement dated 30-Mar-2015, the company has transferred interests in all the shares of Sarguja Rail Corridor Pvt Ltd to Adani Shipyard Private Limited (ASPL). As on 31-Mar-2015, 49% of shares have been transferred in the name of ASPL, while remaining shares are under the process of transfer, pending lenders' clearance.



ADANI MINING PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2015

15 Long Term Loans & Advances (Unsecured, Considered Good)

Capital Advances
Security Deposits
-- with suppliers
-- with government agencies
-- with others
Loans & Advances to Related Parties
Loans & Advances to Staff
Advance Payment of Tax (net of provision)
MAT Credit Entitlement

Amt in Rs.	
As at 31-Mar-2015	As at 31-Mar-2014
19,55,56,713	45,01,78,967
1,87,06,09,655	1,87,05,83,855
49,16,682	39,97,571
10,19,721	16,39,926
1,63,83,54,239	81,31,66,265
24,81,995	5,93,167
6,38,57,265	2,49,15,811
5,35,47,120	95,93,655
3,83,03,43,390	3,17,46,69,216

16 Other Non-Current Assets (Unsecured, Considered Good)

Overburden Cost Adjustment
Fixed Deposit with Bank, with original maturity of more than 12 months
(lodged with government authorities)
Interest accrued but not due

Amt in Rs.	
As at 31-Mar-2015	As at 31-Mar-2014
-	14,13,56,669
44,036	30,000
3,731	13,824
47,767	14,14,00,493

17 Current Investments (At lower of cost and fair value)

Investment in Mutual Funds (unquoted)

4,729.286 units (P.Y. Nil) of Rs.1000 each of Axis Liquid Fund Growth Plan
2,76,764.359 units (P.Y. Nil) of Rs.100 each of ICICI Prudential Liquid Growth Plan
37,977.164 units (P.Y. Nil) of Rs.100 each of Birla Sun Life Cash Plus Growth Plan
1,88,502.932 units (P.Y. Nil) of Rs.100 each of Birla Sun Life Floating Rate Fund
Short Term Growth Plan

Amt in Rs.	
As at 31-Mar-2015	As at 31-Mar-2014
-	65,58,993
-	5,00,00,000
-	76,69,234
-	3,14,12,500
-	9,56,40,727

Aggregate amount of quoted investments
Market value of quoted investments
Aggregate amount of unquoted investments

-	-
-	-
-	9,56,40,727

18 Inventories (At lower of cost and net realisable value)

Stores and Spares
Contract Work In Progress (Refer Note 37(c))

Amt in Rs.	
As at 31-Mar-2015	As at 31-Mar-2014
2,07,66,397	2,44,10,326
12,05,25,061	11,75,96,036
14,12,91,458	14,20,06,362



ADANI MINING PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2015

19 Trade Receivables

Outstanding for a period exceeding six months from the date they are due for payment

Unsecured, Considered Good
Doubtful

Less : Provision for Doubtful Debts

Other Receivables

Unsecured, Considered Good
Doubtful

Amt in Rs.	
As at 31-Mar-2015	As at 31-Mar-2014
3,43,72,199	3,43,72,199
2,44,106	2,44,106
3,46,16,305	3,46,16,305
2,44,106	2,44,106
3,43,72,199	3,43,72,199
1,96,07,81,021	53,57,04,031
1,96,07,81,021	53,57,04,031
1,99,51,53,220	57,00,76,230

20 Cash and Cash Equivalents

Cash-In-Hand

Demand Drafts in Hand

Balance with banks

In current accounts

In deposit accounts (for less than three months)

Amt in Rs.	
As at 31-Mar-2015	As at 31-Mar-2014
8,512	24,827
7,32,37,870	98,37,800
97,24,265	7,55,42,917
21,80,00,000	-
30,09,70,647	8,54,05,544

21 Short Term Loans & Advances (Unsecured, Considered Good)

Balances with Government Authorities

Advances against Expenses

Loans & Advances to Staff

Prepaid Expenses

Amt in Rs.	
As at 31-Mar-2015	As at 31-Mar-2014
17,61,81,523	31,60,30,282
10,04,72,168	13,21,09,907
38,54,815	25,38,309
59,58,943	24,64,013
28,64,67,449	45,31,42,511

22 Other Current Assets (Unsecured, Considered Good)

Interest accrued on deposits and others

-- accrued but not due

-- accrued and due

Amt in Rs.	
As at 31-Mar-2015	As at 31-Mar-2014
1,42,567	3,41,01,370
21,35,62,373	10,79,08,538
21,37,04,940	14,20,09,908

23 Revenue from Operations

Revenue from Operations

Mining Services

Income from Drilling & Exploration

Other Operating Income

Late Payment Charges

Amt in Rs.	
For the year ended 31-Mar-2015	For the year ended 31-Mar-2014
2,59,52,16,221	76,99,89,571
-	18,14,476
8,74,46,962	-
2,68,26,63,183	77,18,04,047



24 Other Income

Interest Income

- from Banks
- on Loans and Advances
- Others

Net Gain on Sale of

- Current Investments
- Non-current Investments

Other Income

Amt in Rs.	
For the year ended 31-Mar-2015	For the year ended 31-Mar-2014
10,14,415	17,97,015
14,03,99,645	1,25,91,129
-	26,18,977
65,39,888	17,77,798
3,30,00,000	-
-	1,962
18,09,53,948	1,87,86,881

25 Changes in Inventories

Contract Work-In-Progress, at the beginning of the year
 Less: Contract Work-In-Progress, at the end of the year

Amt in Rs.	
For the year ended 31-Mar-2015	For the year ended 31-Mar-2014
11,75,96,036	-
12,05,25,061	11,75,96,036
(29,29,025)	(11,75,96,036)

26 Operating Expenses

Coal Extraction
 Overburden Removal & Blasting Expenses
 Freight & Handling Charges
 Equipment Hiring Charges
 Labour Charges
 Drilling & Exploration Expenses

Amt in Rs.	
For the year ended 31-Mar-2015	For the year ended 31-Mar-2014
17,08,68,595	7,55,26,301
38,48,90,404	19,39,32,711
34,11,50,898	7,74,29,934
6,96,91,624	3,16,08,118
1,70,96,113	64,69,971
-	18,90,130
98,36,97,634	38,68,57,165

27 Employee Benefit Expenses

Salaries & Wages
 Contribution to Provident & Other Funds
 Staff Welfare Expenses

Amt in Rs.	
For the year ended 31-Mar-2015	For the year ended 31-Mar-2014
22,77,15,839	9,63,41,073
1,23,73,596	32,07,224
68,63,520	66,55,419
24,69,52,955	10,62,03,716

28 Finance Costs

Interest on Borrowings
 Interest on Others
 Bank & Other Finance Charges



Amt in Rs.	
For the year ended 31-Mar-2015	For the year ended 31-Mar-2014
82,46,41,968	9,01,89,367
-	7,361
38,00,223	17,65,131
82,84,42,191	9,19,61,859

29 Other Expenses

	Amt in Rs.	
	For the year ended 31-Mar-2015	For the year ended 31-Mar-2014
Rent	37,11,764	46,39,786
Rates & Taxes	65,500	10,43,637
Insurance	32,49,319	35,33,425
Power and Fuel	6,58,94,983	3,41,51,245
Consumption of Stores & Spares	5,22,35,781	3,22,49,899
Repairs & Maintenance	2,14,91,557	88,93,828
Travelling & Conveyance Expenses	3,19,31,267	3,08,66,276
Bank Charges	58,300	1,40,40,350
Donations (Non-Political)	6,000	6,101
Payment to Auditors		
Statutory Audit Fees	2,70,000	2,70,000
Tax Audit Fees	60,000	60,000
Other Services	1,24,212	1,44,510
Security Charges	3,06,43,549	1,78,26,110
Tender Expenses	30,000	8,17,500
Laboratory & Testing Expenses	90,61,985	87,84,675
Legal & Professional Fees	5,12,70,822	3,66,95,735
Filing Fees	40,933	5,90,315
Corporate Social Responsibility Expenses	1,68,82,900	-
Miscellaneous Expenses	2,15,93,164	2,12,95,087
Communication Expenses	49,20,494	43,39,177
	31,35,42,530	22,02,47,655

30 Contingent Liabilities & Commitments

	Amt in Rs.	
	As at 31-Mar-2015	As at 31-Mar-2014
Contingent liabilities to the extent not provided for :		
In respect of :		
-- Income Tax	10,04,89,070	-
-- VAT & CST	1,27,83,614	-
Commitments		
Estimated amount of contracts remaining to be executed on capital accounts (net of advances)	62,32,80,707	1,16,42,94,096
	73,65,53,391	1,16,42,94,096

31 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.

32 Retirement Benefits

- (a) Liability in respect of superannuation benefits extended to eligible employees is contributed by the company to Life Insurance Corporation of India against a Master Policy @ 15% of the basic salary or Rs. 1,00,000 p.a. whichever is lower of all the eligible employees. The Company is providing for the outstanding liability amount allocable to the broken period beyond the balance sheet date.
- (b) Liability in respect of Provident Fund is provided for on actual contribution basis.
- (c) Liabilities in respect of Gratuity and Leave Encashment are determined based on actuarial valuation done by actuary as at the balance sheet date in line with the Revised AS-15 issued under the Companies (Accounting Standards) Rules, 2006. Disclosures in respect of the same are as follows.

ADANI MINING PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2015

Particulars	Gratuity		Leave Encashment	
	As at 31-Mar-2015	As at 31-Mar-2014	As at 31-Mar-2015	As at 31-Mar-2014
Expense recognised in the Statement of Profit and Loss				
Current Service Cost	58,63,240	35,99,422	57,32,580	41,53,434
Interest Cost	10,08,203	6,18,766	10,41,260	9,04,909
Expected Return on Plan Assets	(10,54,605)	(7,21,193)	-	-
Net Actuarial (Gains) / Losses	29,53,790	15,09,169	(6,83,083)	(20,97,141)
Total Expense	87,70,628	50,06,164	60,90,757	29,61,202
Change in Obligations during the year				
Present Value of Obligations at the beginning of the year	1,26,02,539	68,75,182	1,30,15,750	1,00,54,548
Current Service Cost	58,63,240	35,99,422	57,32,580	41,53,434
Interest Cost	10,08,203	6,18,766	10,41,260	9,04,909
Actuarial (Gains) / Losses	29,53,790	15,09,169	(6,83,083)	(20,97,141)
	2,24,27,772	1,26,02,539	1,91,06,507	1,30,15,750
Change in Assets during the year				
Plan Assets at the beginning of the year	1,09,31,076	65,82,600	NON-FUNDED OBLIGATIONS	
Actual Return on Plan Assets	10,54,605	7,21,193		
Contributions by Employer	38,39,997	36,27,283		
Total Expense	1,58,25,678	1,09,31,076	-	-
Net Asset / (Liability) recognised in the Balance Sheet				
Present Value of Obligations	2,24,27,772	1,26,02,539	1,91,06,507	1,30,15,750
Fair Value of Plan Assets	1,58,25,678	1,09,31,076	-	-
Net Asset / (Liability)	(66,02,094)	(16,71,463)	(1,91,06,507)	(1,30,15,750)
Experience Adjustment				
(Gain) / Loss for Plan Liabilities	(24,87,686)	18,84,180	(52,18,449)	(16,54,109)
Gain / (Loss) for Plan Assets	(47,773)	67,057	N.A.	N.A.
Actuarial Assumptions				
Discount Rate	8.00%	9.00%	8.00%	9.00%
Expected Rate of Return on Plan Assets	8.75%	8.75%	N.A.	N.A.
Mortality Pre-retirement	IALM 06-08 Ultimate	IALM 06-08 Ultimate	IALM 06-08 Ultimate	IALM 06-08 Ultimate
Turnover Rate	2.00%	2.00%	2.00%	2.00%
Rate of Escalation in Salary (p.a.)	9.00%	5.00%	9.00%	5.00%

(d) Disclosures for Gratuity as required under Para 120(n) of AS 15 to the extent available for past four years are as under.

Particulars	2013-14	2012-13	2011-12	2010-11
Obligations at the end of the year	1,26,02,539	68,75,182	36,59,108	48,03,436
Plan assets at the end of the year	1,09,31,076	65,82,600	30,87,542	23,07,964
Net Assets / (Liability) at the end of year	(16,71,463)	(2,92,582)	(5,71,566)	(24,95,472)
Experience Adjustment on :				
(Gain) / Loss for Plan Liabilities	18,84,180	1,58,159	(29,52,708)	N.A.
Gain / (Loss) for Plan Assets	67,057	(47,006)	1,056	N.A.

33 Leases

Disclosure as required by the Accounting Standard 19 'Leases' as prescribed under the Company (Accounting Standard) Rules, 2006 are given below :

Where the company is lessee ;

- The aggregate lease rentals payable are charged to Project Development Expenses or to Revenue as 'Rent'.
- The leasing arrangements, which are cancellable at any time on month-to-month basis and in some cases between 11 months to 5 years, are usually renewable by mutual consent on mutually agreeable terms. Under these arrangements, generally interest free refundable deposits have been given.

34 Disclosure regarding Unhedged Foreign Currency Exposure

Foreign currency exposures not hedged by derivative instruments or otherwise are as under :

	As at 31-Mar-2015		As at 31-Mar-2014	
	Amt in USD	Amt in Rs.	Amt in USD	Amt in Rs.
Secured Foreign Currency Loan	4,70,00,000	2,93,75,00,000	4,70,00,000	2,81,60,05,000
Interest accrued on above	3,83,526	2,39,70,392	3,77,235	2,26,02,049
Capital Creditors	2,30,839	1,85,09,683	-	-
Retention Money	4,43,586	2,82,55,209	-	-
	4,80,57,951	3,00,82,35,284	4,73,77,235	2,83,86,07,049

35 Related Parties

- (a) Holding Company : > Adani Enterprises Ltd
- (b) Subsidiary Companies : > Sarguja Rail Corridor Pvt Ltd > Adani Chendipada Mining Pvt Ltd
 > Adani Resources Pvt Ltd > Surguja Power Pvt Ltd
 > Mahaguj Power Ltd > Jhar Mining Infra Private Limited
- (c) Fellow Subsidiaries : > Parsa Kente Collieries Ltd > Adani Ports & Special Economic Zone Ltd
 (with transactions during the year) > Adani Energy Ltd > Adani Power Maharashtra Ltd
 > Adani Infra (India) Ltd
- (d) Key Management Personnel : > Mr. Rajesh Adani > Mr. Mahesh Kumar Thapar
 > Mr. Devang Desai > Mr. Pranav Adani (ceased w.e.f. 28-Mar-15)
- (e) Enterprises where (a) to (d) : > Adani Infrastructure & Developer Pvt Ltd
 have significant influence > Adani Properties Pvt Ltd
 (with transactions during the year) > Adani Foundation
 > CSPGCL AEL Parsa Collieries Ltd
 > Adani Shipyard Pvt Ltd

Information in respect of transactions with Related Parties	Amt in Rs. 31-Mar-2015	Amt in Rs. 31-Mar-2014
Funds Received		
Holding Company : Adani Enterprises Ltd	3,83,78,00,825	3,63,06,25,444
Enterprises with Influence : Adani Infrastructure & Developer Pvt Ltd	63,00,000	-
Funds Given		
Holding Company : Adani Enterprises Ltd	82,03,00,000	2,76,50,00,000
Subsidiary Companies : Sarguja Rail Corridor Pvt Ltd	81,20,81,645	29,60,00,000
Surguja Power Pvt Ltd	96,43,408	39,30,000
Mahaguj Power Ltd	1,16,999	-
Adani Resources Pvt Ltd	70,201	-
Enterprises with Influence : Adani Infrastructure & Developer Pvt Ltd	95,75,722	2,57,00,000
Expenses Reimbursements received		
Fellow Subsidiary : Parsa Kente Collieries Ltd	4,36,38,32,652	1,31,59,61,824
Services Provided		
Fellow Subsidiary : Parsa Kente Collieries Ltd	2,59,52,16,221	76,99,89,571
Expenses Reimbursements given / Services received		
Holding Company : Adani Enterprises Ltd	2,70,76,833	43,25,866
Subsidiary Company : Adani Resources Pvt Ltd	4,32,96,529	3,11,76,593
Fellow Subsidiary : Parsa Kente Collieries Ltd	1,32,37,264	5,27,04,551
Enterprises with Influence : Adani Properties Pvt Ltd	4,68,000	5,25,845
Adani Foundation	-	17,07,589



ADANI MINING PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2015

Information in respect of transactions with Related Parties	Amt in Rs. 31-Mar-2015	Amt in Rs. 31-Mar-2014
<u>Transfer of Employee Balances to the Company</u>		
Holding Company : Adani Enterprises Ltd	40,070	8,703
Fellow Subsidiaries : Adani Power Maharashtra Ltd	-	60,000
Adani Infra (India) Ltd	-	3,55,000
Adani Ports & Special Economic Zone Ltd	-	1,20,000
<u>Interest Income</u>		
Subsidiary Companies : Mahaguj Power Ltd	1,30,000	-
Sarguja Rail Corridor Pvt Ltd	13,12,87,056	-
Adani Resources Pvt Ltd	78,000	-
Surguja Power Pvt Ltd	41,53,787	-
Enterprises with Influence : Adani Infrastructure & Developer Pvt Ltd	47,50,802	18,40,444
<u>Interest Expense</u>		
Holding Company : Adani Enterprises Ltd	1,05,96,83,238	3,68,12,715
<u>Subscription to Share Capital</u>		
Subsidiary Company : Surguja Rail Corridor Pvt Ltd	-	36,50,00,000
Jhar Mining Infra Private Limited	5,00,000	-
<u>Shares Issued by Company</u>		
Holding Company : Adani Enterprises Ltd	-	59,00,00,000
<u>(Purchase) / Sale of Fixed Assets</u>		
Fellow Subsidiaries : Adani Welspun Exploration Ltd	59,477	-
<u>Sale of Investments</u>		
Enterprises with Influence : Adani Shipyard Pvt Ltd	58,30,00,000	-
<u>Collateral Securities received</u>		
Holding Company : Adani Enterprises Ltd	36,00,00,000	36,00,00,000
<u>Collateral Securities given</u>		
Subsidiary Company : Sarguja Rail Corridor Pvt Ltd	16,50,00,000	16,50,00,000
<u>Loans Given, outstanding at year end</u>		
Subsidiary Companies : Mahaguj Power Ltd	11,16,999	10,00,000
Sarguja Rail Corridor Pvt Ltd	1,55,77,42,271	74,56,60,626
Adani Resources Pvt Ltd	6,70,201	6,00,000
Surguja Power Pvt Ltd	3,89,01,395	2,92,57,987
Enterprises with Influence : Adani Infrastructure & Developer Pvt Ltd	3,99,23,373	3,66,47,651
<u>Loans Taken, outstanding at year end</u>		
Holding Company : Adani Enterprises Ltd	10,44,01,70,772	7,42,26,69,947
<u>Dues Payable, outstanding at year end</u>		
Holding Company : Adani Enterprises Ltd	52,53,659	23,39,240
Subsidiary Company : Adani Resources Pvt Ltd	10,74,392	9,34,546
Fellow Subsidiaries : Parsa Kente Collieries Ltd	15,94,43,500	5,44,49,727
Adani Ports & Special Economic Zone Ltd	-	90,000
Enterprises with Influence : Adani Foundation	-	17,07,589
<u>Dues Receivable, outstanding at year end</u>		
Fellow Subsidiary : Parsa Kente Collieries Ltd	1,96,07,81,021	53,57,04,031
Enterprises with Influence : CSPGCL AEL Parsa Collieries Ltd	3,43,72,199	3,43,72,199



36 Earning Per Share (EPS)

	For the year ended 31-Mar-2015	For the year ended 31-Mar-2014
Profit / (Loss) for calculation of basic and diluted EPS	21,50,04,260	3,56,62,285
Weighted average number of equity shares for calculating Basic EPS	12,00,00,000	10,73,69,863
Weighted average number of equity shares for calculating Diluted EPS	12,00,00,000	10,73,69,863
Face value of equity shares	10	10
Basic Earning Per Share (in Rupees)	1.79	0.33
Diluted Earning Per Share (in Rupees)	1.79	0.33

37 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) The expenditure incurred by the company for development of the coal blocks under contracts are classified as 'Project Development Expenditure' pending capitalisation and will be apportioned to the assets. Necessary details have been disclosed under 'Project Development Expenditure'. By withdrawal of Guidance Note on Treatment of Expenditure during Construction Period w.e.f. 19.08.2009 by ICAI, all attributable direct expenditure incurred on exploration, development and extraction of minerals are treated as 'Project Development Expenditure' and disclosed under the head 'Fixed Assets', which would be capitalised and/or apportioned to the assets and would be amortised during the contractual period.
- (c) Contract Work In Progress represents closing inventory of Washed Coal as well as Rejects Coal, which is not owned by the company as per the terms of MDO contract. Hence, this represents work performed under contractual liability in bringing this inventory to its present condition and location.
- (d) The Company has filed claim for cost of investment in respect of Machhakata coal block with MahaGuj Collieries Ltd and for Chendipada coal block with UCM Coal Company Ltd. Pending this, no adjustment in the value of Fixed Assets and Investments as such has been considered, as the same will be given effect in subsequent period on ascertainment of amount.
- (e) (i) An appeal has been filed before National Green Tribunal (NGT), New Delhi against Grant of Forest Clearance to RVUNL in respect of Parsa East and Kente Basan (PEKB) Coal Block. NGT has passed its order vide which it has passed direction for setting aside of Forest Clearance, remanding back the case to MoEF and directed stoppage of work at PEKB mine site, where the Company is working as Mine Development Operator.
- Against the order of NGT, RVUNL has filed appeal before Supreme Court of India which has passed the direction as "We stay the direction in the impugned order that all works commenced by the appellant pursuant to the order dated 28th March, 2012 passed by the state of Chhattisgarh under section 2 of the Forest Conservation Act, 1980 shall stand suspended till further orders are passed by the Ministry of Environment and Forests".
- Appeal filed by RVUNL before Supreme Court of India is pending for adjudication.
- (ii) An appeal has been filed before NGT, New Delhi against grant of Environment Clearance to RVUNL in respect of PEKB Coal Block. NGT vide its order dated 25-09-2014 has dismissed the said appeal being barred by time.
- (f) The Board of Directors had at its Meeting held on January 30, 2015 approved the Scheme of Amalgamation under section 391 to Section 394 of the Companies Act, 1956 of the Company with Adani Enterprises Limited, the holding Company, with effect from April 1, 2015, the appointed date. The Company had filed a Scheme Petition with the Hon'ble High Court of Gujarat which has been sanctioned by it vide its order dated May 07 2015. However the certified copy of the order is yet to be received.



ADANI MINING PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2015

(g) Value of Stores and Spares Consumed :

Stores & Spared consumed	For the year ended 31-Mar-2015		For the year ended 31-Mar-2014	
	Amt in Rs.	% value	Amt in Rs.	% value
a) Imported	2,31,375	0.44%	53,578	0.17%
b) Indigenous	5,20,04,406	99.56%	3,21,96,321	99.83%
	5,22,35,781	100.00%	3,22,49,899	100.00%

(h) Other Statutory Information :

(to the extent debited to Statement of Profit & Loss)

i) Value of imports calculated on CIF basis

ii) Expenditure in Foreign Currency

- a) Interest on Borrowings
- b) Bank & Finance Charges
- c) Legal & Professional Fees
- d) Other Expenses

iii) Earnings in Foreign Currency

Amt in Rs.	
For the year ended 31-Mar-2015	For the year ended 31-Mar-2014
Nil	Nil
8,67,41,994	2,60,34,483
12,32,850	12,46,500
-	2,88,764
9,759	1,69,492
Total	8,79,84,603
Nil	Nil

38 Previous Year Comparatives

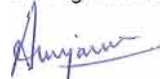
Previous year's figures have been recast, regrouped and rearranged, wherever necessary to conform to this year's classification. Further, the figures have been rounded off to the nearest rupee.

As per our report of even date

For **Dharmesh Parikh & Co.**

Chartered Accountants

Firm Registration Number : 112054W



Anuj Jain

Partner

Membership No. 119140



Place : Ahmedabad

Date : 12-May-2015

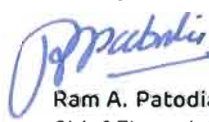
For and on behalf of the board of directors of
Adani Mining Private Limited



M. K. Thapar

Managing Director

DIN : 01374937

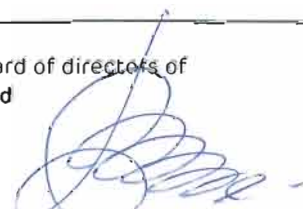


Ram A. Patodia

Chief Financial Officer

Place : Ahmedabad

Date : 12-May-2015



Devang Desai

Director

DIN : 00005743



Sanjay Nagpal

Company Secretary