

DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Adani Energy Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Adani Energy 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 read with the Matter of Emphasis paragraph given below 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.

Emphasis of Matter

1. We draw attention to Note No. 16 of the Financial Statements wherein the company has not provided for claim against it of Rs. 21500 Lacs (USD 34.40 Millions) considering the fact that the matter being sub-judice, it is not possible to determine the impact of the outcome at this stage. We have relied upon the Company's Representation that since the matter is being contested, no provision is considered necessary.



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2. We draw attention to Note No. 17(c) of the Financial Statements which indicates that the Company has accumulated losses and its net worth has been fully eroded, the company has incurred net cash loss during the current as well as previous financial year and the company also has a negative net current assets position. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the accompanying financial statements have been prepared under the going concern assumption considering the continuing financial support from the parent company.

Our opinion is not modified in respect of these matters.

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) The going concern matter described in sub-paragraph (2) read with litigation matter stated in sub-paragraph (1) of the Emphasis of matter paragraph above, in our opinion, may have an adverse impact on the functioning of the company.
 - f) 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
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 16 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 : 5th 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 ENERGY 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 at the year end. Accordingly the provisions of paragraph 3 (i) of the Order are not applicable.
- (ii) The Company does not carry any Inventory as defined under Accounting Standard 2 – Valuation of inventories. 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) & (iii) (b) of the Order are not applicable.
- (iv) There has been neither any purchase of inventory nor any sale of goods 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 Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act.
- (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 income tax, sales tax, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities generally. As explained to us, the Company did not have any dues on account of provident fund, employees' state insurance, wealth tax, service tax, duty of customs, entry tax and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of all material statutory dues as mentioned above 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 the 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 has been transferred to such fund within time.
- (viii) The Company has accumulated losses at the end of the year and its Net Worth has been fully eroded. The company has not incurred cash losses during the current financial year. However, it had incurred cash loss in the immediately preceding financial year.
- (ix) The Company did not have any outstanding dues to any financial institution, banks or debentures holders during the year. Accordingly the provisions of paragraph 3 (ix) of the Order are not applicable.
- (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.



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- (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 : 5th May 2015

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



Anuj Jain
Partner
Membership No. 119140

BALANCE SHEET AS AT 31 March 2015

(₹ in Lacs)

	NOTES	AS AT 31-Mar-2015		AS AT 31-Mar-2014	
I EQUITY AND LIABILITIES					
(1) SHAREHOLDERS' FUNDS					
(a) Share Capital	3	136.12		136.12	
(b) Reserves and Surplus	4	(323.85)	(187.73)	(692.43)	(556.31)
(2) NON-CURRENT LIABILITIES					
(a) Other Long term liabilities	5	176.86	176.86	684.91	684.91
(3) CURRENT LIABILITIES					
(a) Trade payables	6	0.11		0.11	
(b) Short-term provisions	7	10.96	11.07	-	0.11
TOTAL			0.20		128.72
II ASSETS					
(1) NON CURRENT ASSETS					
(a) Fixed assets	8				
(i) Tangible assets		-		127.00	
(ii) Intangible assets		-		1.02	
(b) Deferred Tax Assets (Net)	15	-	-	128.02	128.02
(2) CURRENT ASSETS					
Cash & Cash equivalents	9	0.20	0.20	0.70	0.70
TOTAL			0.20		128.72
Significant Accounting Policies	2				

The accompanying notes are an integral part of the financial statements
As per our attached report of even date

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


ANUJ JAIN

Partner
Mem No. 119140



Place: Ahmedabad
Date: 05/05/2015

FOR & ON BEHALF OF BOARD


SAURIN SHAH

Director
DIN 00017778

Place: Ahmedabad
Date: 05/05/2015


RAJEEV SHARMA

Director
DIN 00084188

ADANI ENERGY LIMITED

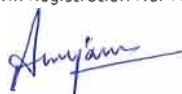
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 March 2015

(₹ in Lacs)

	NOTES	For the year ended 31 March 2015	For the year ended 31 March 2014
A REVENUE			
I Other Income	10	486.42	2.95
Total Revenue		486.42	2.95
B EXPENSES			
I Finance Cost	11	0.05	-
II Depreciation and Amortization Expense	8	1.77	72.75
III Other Operating, Administration & Selling Expenses	12	0.46	2.85
Total Expenses		2.28	75.60
C Profit / (Loss) for the year before Taxation (A - B)		484.14	(72.65)
D Tax Expense:			
I Current Tax		11.46	-
E Profit / (Loss) for the year (C-D)		472.68	(72.65)
F Earning per Equity Share of ₹ 10/- each:	14		
- Basic		34.72	(5.34)
- Diluted		34.72	(5.34)
Summary of Significant Accounting Policies	2		

The accompanying notes are an integral part of the financial statements
As per our attached report of even date

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



ANUJ JAIN
Partner
Mem No. 119140



Place: Ahmedabad
Date: 05/05/2015

FOR & ON BEHALF OF BOARD



SAURIN SHAH
Director
DIN 00017778

RAJEEV SHARMA
Director
DIN 00084188

Place: Ahmedabad
Date: 05/05/2015

ADANI ENERGY LIMITED

Cash flow statement for the year ended 31 March 2015

(₹ in Lacs)

S.NO.	PARTICULARS	For the year ended 31 March 2015		For the Year ended 31 March 2014	
A	CASHFLOW FROM OPERATIONS				
	Net Profit Before Tax		484.14		(72.65)
	Adjustment for:				
	Depreciation/Amortization	1.77		72.75	
	Interest Expense	0.05		-	
	(Profit)/Loss on Sale of Fixed Assets	-		(2.95)	
	Liabilities No Longer Required	(481.42)		-	
	Total Adjustments to Net Profit		(479.60)		69.80
	Operating Profit Before Working Capital Changes		4.54		(2.85)
	Adjustment for:				
	Trade Payables	-		(1.15)	
	Other Liabilities	(26.64)		(0.26)	
	Total Working Capital Changes		(26.64)		(1.41)
	Cash Generated From Operations		(22.10)		(4.26)
	Direct Tax (Paid)/Refund		(0.50)		-
	Net Cash From Operating Activities		(22.60)		(4.26)
B	CASHFLOW FROM INVESTING ACTIVITIES				
	Sale of Fixed Assets	22.15		4.75	
	Net Cash Used in Investing Activities		22.15		4.75
C	CASHFLOW FROM FINANCING ACTIVITIES				
	Interest Paid on VAT	(0.05)		-	
	Net Cash Used for Financing Activities		(0.05)		-
D	Net Increase/(Decrease) in Cash and Bank Balances (A+B+C)		(0.50)		0.49
	Cash and Cash Equivalents at the beginning of the Year		0.70		0.21
	Cash and Cash Equivalents at the End of the Year		0.20		0.70
	Components of cash and cash equivalents				
	Cash on hand		0.13		0.13
	Balances with Local banks - In Current Account		0.07		0.57
	Total cash and cash equivalents (Note 9)		0.20		0.70

Summary of Significant Accounting Policies (Note 2)

The accompanying notes are an integral part of the financial statements
As per our attached report of even date

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

Anuj Jain

ANUJ JAIN
Partner
Mem No. 119140

Place: Ahmedabad
Date: 05/05/2015



FOR & ON BEHALF OF BOARD

Saurin Shah

SAURIN SHAH
Director
DIN 00017778

Place: Ahmedabad
Date: 05/05/2015

Rajeev Sharma

RAJEEV SHARMA
Director
DIN 00084188

Notes to financial statements for the year ended 31 March 2015

NOTE : 1 Corporate Information

Adani Energy Limited was originally incorporated as Gujarat Adani Energy Ltd on 31st October 2001 as Public Limited Company under the Companies Act, 1956 vide CIN U40200GJ2000PLC40160. Adani Energy Ltd. is a wholly owned subsidiary of Adani Enterprises Ltd. The Company carries on the activity of sourcing/ trading of Natural Gas. In view of the challenging business environment in last 2-3 years, Adani Energy Ltd could not further its business interest in the LNG segment. However it is focused on sourcing gas through LNG or any other sources and shall continue to evaluate all opportunities to procure gas. In the high gas price scenario prevailing in the last 2-3 years, management has been exploring the possibilities of sourcing gas from the minor fields of some private players. It is also working on procuring Bio-Gas generated from the treatment of Municipal waste.

NOTE : 2 SIGNIFICANT ACCOUNTING POLICIES adopted by the Company in the preparation and presentation of the Accounts:-**A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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 CASHFLOW STATEMENTS)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of 3 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 risks of changes in value.

E) CASH FLOW STATEMENT

Cash flows are reported using indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals 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) 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.

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

Intangible assets are recorded at the consideration paid for acquisition and are amortized over their estimated useful lives on a straight-line basis, commencing from the date the asset is available to the company for its use.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

G) REVENUE RECOGNITION

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

- i) Income from services rendered is recognised as per terms of the agreements, as and when work is performed.



Notes to financial statements for the year ended 31 March 2015

H) FIXED ASSETS

- i) Fixed assets are stated at their original cost including freight, duties, taxes and other incidental expenses relating to acquisition and installation.
- ii) All direct cost attributable to respective assets are capitalized to the assets. Other indirect expenses are capitalized to assets in proportion of the value of the assets.

I) SEGMENT REPORTING

In accordance with accounting standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standard) Rules, 2006 (as amended), the Company has determined its business segment as dealing in Natural Gas. Since, there are no other business segments in which the Company operates there are no other primary reportable segments. Further since the company's operations are limited to cities in India, there is no other Geographical reportable segment. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statement.

J) RELATED PARTY TRANSACTIONS

Disclosure of transactions with Related Parties, as required by Accounting Standard 18, "Related Party Disclosures" as prescribed under Companies (Accounting Standard) Rules, 2006 (as amended) has been set out in Note 33. Related parties as defined under clause 3 of the Accounting Standard have been identified on the basis of representations made by key managerial personnel and information available with the Company.

K) EARNING PER SHARE

The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard-20 as prescribed under the Companies (Accounting Standard) Rule 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 have been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

L) 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

Current tax charge reflects provision for income tax based on the taxable income of the company after considering local tax laws as applicable for relevant assessment years. The current tax charge includes Minimum Alternate Tax (MAT) determined u/s 115JB of the Income Tax Act, 1961, where applicable.

M) PROVISIONS & CONTINGENT LAIBILITIES

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.

N) EXPENDITURE

Expenses are net of taxes recoverable, where applicable.

O) APPLICABILITY OF OTHER ACCOUNTING STANDARDS

Though other Accounting Standards also apply to the company by virtue of the Companies (Accounting Standard) 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 Standards apply.



Notes to financial statements for the year ended 31 March 2015

NOTE : 3 SHARE CAPITAL

(₹ in Lacs)

PARTICULARS	AS AT 31-Mar-2015		AS AT 31-Mar-2014	
	No. of Share	(₹ in Lacs)	No. of Share	(₹ in Lacs)
AUTHORISED				
Equity Shares of ₹ 10/- each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
	1,50,00,000	1,500.00	1,50,00,000	1,500.00
ISSUED, SUBSCRIBED & PAID-UP				
Equity shares of ₹ 10/- Each Fully Paid up	13,61,228	136.12	13,61,228	136.12
	13,61,228	136.12	13,61,228	136.12
(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
Equity shares				
	AS AT 31-Mar-2015		AS AT 31-Mar-2014	
	No. of Share	(₹ in Lacs)	No. of Share	(₹ in Lacs)
At the beginning of the year	13,61,228	136.12	13,61,228	136.12
Issued during the year				
Outstanding at the end of the year	13,61,228	136.12	13,61,228	136.12
(b) Terms/ rights attached to equity shares				
The company has only one class of equity shares having par value of ₹ 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 and preference shares issued by the company, shares held by its holding company are as below:				
Equity shares of ₹ 10/- Each Fully paid				
	AS AT 31-Mar-2015		AS AT 31-Mar-2014	
	No. of Share	(₹ in Lacs)	No. of Share	(₹ in Lacs)
Adani Enterprise Limited, the Holding Company (Along with its nominees)	13,61,228	136.12	13,61,228	136.12
(d) Details of shareholders holding more than 5% shares in the company				
Equity shares of ₹ 10/- Each Fully paid				
Name of Share Holders	AS AT 31-Mar-2015		AS AT 31-Mar-2014	
	No. of Share	% holding in the Class	No. of Share	% holding in the Class
Adani Enterprise Limited, the Holding Company (Along with its nominees)	13,61,228	100%	13,61,228	100%



ADANI ENERGY LIMITED

Notes to financial statements for the year ended 31 March 2015

NOTE : 4 RESERVES & SURPLUS

(₹ in Lacs)

PARTICULARS		AS AT 31-Mar-2015	AS AT 31-Mar-2014
SURPLUS IN STATEMENT OF PROFIT AND LOSS			
As per last balance sheet		(692.43)	(619.78)
Add : Depreciation Adjustment in Retained Earnings		(104.10)	-
Add : Profit/ (Deficit) for the year		472.68	(72.65)
		(323.85)	(692.43)

NOTE : 5 OTHER LONG TERM LIABILITIES

(₹ in Lacs)

PARTICULARS		AS AT 31-Mar-2015	AS AT 31-Mar-2014
Other Payables to Related Party		176.86	684.91
		176.86	684.91

NOTE : 6 TRADE PAYABLE

(₹ in Lacs)

PARTICULARS		AS AT 31-Mar-2015	AS AT 31-Mar-2014
Trade payables			
- Micro, small and medium enterprise (Refer Note 17(a))		-	-
- Others		0.11	0.11
		0.11	0.11

NOTE : 7 SHORT TERM PROVISIONS

(₹ in Lacs)

PARTICULARS		AS AT 31-Mar-2015	AS AT 31-Mar-2014
(a) Provision for taxation (Net of Advance Tax)		10.96	-
		-	-
		10.96	-

NOTE : 9 CASH AND CASH EQUIVALENTS

(₹ in Lacs)

PARTICULARS		AS AT 31-Mar-2015	AS AT 31-Mar-2014
a)	Balances with banks		
	- In Current Account	0.07	0.57
b)	Cash on hand	0.13	0.13
		0.20	0.70



Notes to financial statements for the year ended 31 March 2015

NOTE : 8 FIXED ASSETS

(in Lacs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01/04/2014	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	AS ON 31/03/2015	AS ON 01/04/2014	ADDITION DURING THE YEAR	Adjusted in retained Earnings	DEDUCTION DURING THE YEAR	AS ON 31/03/2015	AS ON 31/03/2015
<u>TANGIBLE ASSETS</u>										
Office Equipment	163.31	-	163.31	-	62.00	-	101.31	163.31	-	-
	164.55	-	1.24	163.31	55.00	7.57	-	0.58	62.00	101.31
Computer	151.68	-	151.68	-	148.86	0.03	2.79	151.68	-	-
	151.68	-	-	151.68	141.58	7.28	-	-	148.86	2.82
Vehicles	1.70	-	1.70	-	1.31	0.02	-	1.33	-	-
	18.07	-	16.37	1.70	17.49	0.18	-	16.37	1.31	0.39
Furniture	42.39	-	42.39	-	19.92	1.55	-	21.46	-	-
	44.58	-	2.18	42.39	18.37	2.59	-	1.05	19.92	22.48
<u>INTANGIBLE ASSETS</u>										
Computer Software	514.67	-	514.67	-	513.65	0.17	-	513.82	-	-
	514.67	-	-	514.67	458.52	55.13	-	513.65	513.65	1.02
Total										
Tangible Assets	359.08	-	359.08	-	232.08	1.60	104.10	337.78	-	-
	378.87	-	19.79	359.08	232.45	17.62	-	17.99	232.08	127.00
Intangible Assets	514.67	-	514.67	-	513.65	0.17	-	513.82	-	-
	514.67	-	-	514.67	458.52	55.13	-	513.65	513.65	1.02
GRAND TOTAL	873.74	-	873.74	-	745.73	1.77	104.10	851.60	-	-
	893.54	-	19.79	873.74	690.97	72.75	-	531.64	745.73	128.02

Represents Previous years figures

SUB NOTE: 1

During the year, the estimated useful life and residual value of the fixed assets have been revised in accordance with Schedule II of the Companies Act, 2013, and other considerations, as applicable. Due to this change in estimated useful life and residual value of assets, the depreciation / amortisation charge of ₹. 104.10 lacs (addition in adjustment in depreciation & amortisation during the year) has been recognised in the opening balance of retained earnings for assets where estimated remaining useful life was NIL as at 1st April, 2014.



ADANI ENERGY LIMITED

Notes to financial statements for the year ended 31 March 2015

NOTE : 10 OTHER INCOME

(₹ in Lacs)

PARTICULARS		For the year ended 31-03-2015	For the year ended 31-03-2014
a)	Commission Income	5.00	-
b)	Liabilities no longer required	481.42	-
c)	Net Gain on Sale of Fixed Asset	-	2.95
		486.42	2.95

NOTE : 11 FINANCE COSTS

(₹ in Lacs)

PARTICULARS		For the year ended 31-03-2015	For the year ended 31-03-2014
a)	Interest on VAT	0.05	-
		0.05	-

NOTE : 12 OTHER EXPENSES

(₹ in Lacs)

PARTICULARS		For the year ended 31-03-2015	For the year ended 31-03-2014
a)	Rates and taxes	-	0.02
b)	Legal and Professional Fees	0.13	2.53
c)	Payment to Auditors		
	(i) Statutory Audit Fees	0.11	0.11
	(ii) Other attestation Services	0.11	0.11
d)	Miscellaneous expenses	0.11	0.08
		0.46	2.85



Notes to financial statements for the year ended 31 March 2015

NOTE : 13 RELATED PARTY TRANSACTIONS

Pursuant to the Accounting Standard - 18 - Related Party Transactions, as prescribed under Companies (Accounting Standard) Rules, 2006 (as amended) the disclosure relating to transactions entered into with related parties at arms length basis by the company, as identified by the management are disclosed as under:

i) List of Related Parties & Relationships

Controlling Companies

Adani Enterprises Ltd.

(Controlled by S. B. Adani Family Trust, a private discretionary trust)

Fellow Subsidiary (With whom transactions done during the Year)

Adani Gas Limited

Key Management Personnel:

Shri Rajeev Sharma, Director

Shri Saurin Shah, Director

Shri Laxmiprasad Chaudhary, Director

ii) Transaction with Related parties

(₹ in Lacs)

Related Party	Relation	Nature of Transaction	For the year ended 31 March 2015	For the year ended 31 March 2014
Adani Gas Limited	Fellow Subsidiary	Asset sale	22.15	-
		Sale of Services	5.00	-
		Write off of other liabilities	481.42	-
		Advance received for Expenses	2.11	0.03

iii) Balances with Related Parties

(₹ in Lacs)

Related Party	Relation	AS AT 31-Mar-2015	AS AT 31-Mar-2014
Adani Gas Limited	Fellow Subsidiary	176.86	684.91

NOTE : 14 EARNING PER SHARE

Pursuant to the Accounting Standard - 22 - Accounting for taxes on Income, as prescribed under Companies (Accounting Standard) Rules, 2006 (as amended) the disclosure is as under:

Basic & Diluted EPS	For the year ended 31 March 2015	For the year ended 31 March 2014
Profit/ (Loss) after taxation (₹ In Lacs)	472.68	(72.65)
Weighted average number of equity shares outstanding during the year	13,61,228	13,61,228
Nominal Value of equity share of ₹ 10/- each	10	10
Basic and Diluted EPS (In ₹)	34.72	(5.34)



Notes to financial statements for the year ended 31 March 2015

NOTE : 15 DEFERRED TAX

Pursuant to the Accounting Standard - 22 – Accounting for taxes on Income, as prescribed under Companies (Accounting Standard) Rules, 2006 (as amended) the disclosure is as under:

Deferred Tax		(₹ in Lacs)
Particulars	AS AT 31-Mar-2015	AS AT 31-Mar-2014
Deferred Tax Liability on account of		
(i) Depreciation	-	13.90
Total	-	13.90
Deferred Tax Assets on Account of		
(i) Leave Encashment & Gratuity	-	-
(ii) Expenses Eligible u/s 35DD	-	-
(iii) Carried forward losses	287.38	345.01
Total	287.38	345.01
Net Deferred Tax Asset / (Liability)	287.38	331.11

b) In accordance with the Accounting Standard 22, the deferred tax asset of ₹ 287.38 Lacs (P.Y. ₹ 331.11 Lacs) has not been considered as the management is not certain of setting off the same in the near future.

NOTE : 16 CONTINGENT LIABILITIES AND COMMITMENTS:

Contingent Liabilities not provided for in respect of claims against the company not acknowledged as debt of ₹ 21,500.00 Lacs (P.Y. ₹ 20,610.76 Lacs).

The Company and ASEAN LNG Trading Company ("ASEAN LNG") entered into a master LNG sale and purchase agreement on August 2, 2006 for sale and purchase of liquefied natural gas. It was further agreed to sign "delivery notices" before the dispatch of the cargoes. As the receiving terminal was not available to the Company, the delivery notice was not signed which rendered the contract inconclusive and ineffective.

Towards this, ASEAN LNG initiated Arbitration Proceedings at London Court of International Arbitration, London ("LCIA") against the Company claiming losses for an approximate amount of ₹ 62,500.00 Lacs (USD 100.00 million). LCIA gave an interim award requiring the Company to pay ₹ 21,500.00 Lacs (USD 34.4 million) to ASEAN LNG with interest thereon.

The Company challenged the interim award by filing a civil miscellaneous application, under Section 34 of the Arbitration and Conciliation Act, 1996, before City Civil Court, Ahmedabad. Asean LNG Trading Co. Ltd filed an application in 2009 under Order 7 Rule 11 read with Section 151 of CPC before City Civil Court, Ahmedabad for rejection of company's appeal. The City Civil Court vide order dated 3.3.2012 dismissed the application filed by Asean LNG.

Against the aforesaid order dated 3.3.2013, Asean LNG had filed a Civil Revision Application No.118 of 2012 before the Gujarat High Court which was allowed by Gujarat High Court on 14/06/2013. Against the order dated 14/06/2013 of Gujarat High court, company had filed SLP in Supreme Court which has been rejected on 29/11/2013.

ASEAN LNG filed execution petition no. 71 of 2014 before City Civil Court Ahmedabad against the Company. A notice issued by the City Civil Court Ahmedabad has been served upon the company on 13/02/2014. AENL has filled its reply dated 04/08/2014. The matter is pending for hearing.

NOTE : 17 OTHER DISCLOSURES:

- There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding as at the Balance Sheet date, hence no disclosure as required under the MSME Act has been done. The above information 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.
- 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 realized in the 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.
- The company has accumulated losses of ₹. 323.85 lacs (PY ₹. 692.43 lacs) as at the balance sheet date, which have resulted in erosion of the company's net worth. The Company is exploring other businesses as mentioned in Note 1 and has no intention to discontinue the business. Further, the Company has been able to meet its obligations in the ordinary course of business through sale of unused assets, complimented by the continuing financial support offered from its fellow subsidiary and parent company.



Notes to financial statements for the year ended 31 March 2015

NOTE : 18 OTHER STATUTORY INFORMATION

(₹ in Lacs)

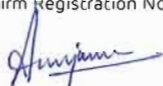
Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Value of imports calculated on CIF Basis	N I L	N I L
Expenditure in Foreign Currency	N I L	N I L
Earnings in Foreign Currency	N I L	N I L

NOTE : 19 PREVIOUS YEAR COMPARATIVES:

Previous year's figures have been recast, regrouped and rearranged, wherever necessary to confirm to this year's classification. Further the figures have been rounded off to the nearest rupees in Lacs upto 2 Decimal.

As per our attached report of even date

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

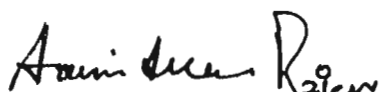


ANUJ JAIN
Partner
Mem No. 119140



Place: Ahmedabad
Date: 05/05/2015

FOR & ON BEHALF OF BOARD



SAURIN SHAH
Director
DIN 00017778

RAJEEV SHARMA
Director
DIN 00084188

Place: Ahmedabad
Date: 05/05/2015