

INDEPENDENT AUDITOR'S REPORT

To the Members of Adani SynEnergy Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Adani SynEnergy Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the period February 14, 2014 to March 31, 2015 (the "period") 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 of these 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 of 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 financial statements based on our audit. We have taken into account the provision of the Act, the accounting and auditing standards and matter which are required to be included in the audit report under the provision of the Act and Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as 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.



Adani SynEnergy Limited

Audit Report for the period February 14, 2015 to March 31, 2015

Page 2 of 5

An audit involves performing procedures to obtain audit evidence about the amounts and 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 statement that give a true and fair view in order to design audit procedure that are appropriate in audit circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015, its loss, and its cash flows for the period ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as 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 financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act.



S R B C & CO LLP

Chartered Accountants

Adani SynEnergy Limited

Audit Report for the period February 14, 2015 to March 31, 2015

Page 3 of 5

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There are amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E



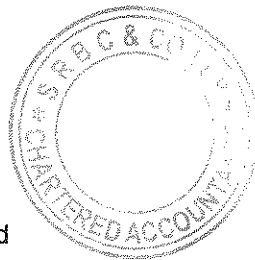
per Arpit K. Patel

Partner

Membership Number: 34032

Place of Signature: Ahmedabad

Date: May 11, 2015



Adani SynEnergy Limited

Audit Report for the period February 14, 2015 to March 31, 2015

Page 4 of 5

**Annexure referred to in paragraph on Report on Other Legal and Regulatory Requirements
of our report of even date**

Re: Adani SynEnergy Limited

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) Fixed assets have been physically verified by the management during the year and no discrepancies were noticed on such verification.
- ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the requirements under paragraph 3(ii) (a) and (b) of the Order are not applicable to the Company and hence not commented upon.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business, for the purpose of fixed assets. The activities of the Company do not involve purchase of inventory and the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- v) The Company has not accepted any deposit from the public.
- vi) Since the Company has not commenced commercial production of March 31, 2015, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, cess and other material statutory dues applicable to it. The provisions relating to employees' state insurance, sales-tax, wealth-tax, service tax, customs duty, excise duty and value added tax, are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund and income tax were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of provident fund, income tax, service tax and cess which have not been deposited on account of any dispute.



Adani SynEnergy Limited

Audit Report for the period February 14, 2015 to March 31, 2015

Page 5 of 5

- (d) According to the information and explanations given to us, the provisions of investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder are not applicable to the Company.
- viii) The Company has been registered for a period of less than five years and hence we are not required to comment on whether or not the accumulated losses at the end of the financial year is fifty per cent or more of its net worth and whether it has incurred cash losses in the current financial year and in the immediately preceding financial year.
- ix) Based on our audit procedures and as per the information and explanations given by the management, the Company has not taken any loan from financial institution, Bank or debentures holders. Accordingly, the requirements under paragraph 3(ix) of the Order are not applicable to the Company and hence not commented upon.
- x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- xi) The Company did not have any term loans outstanding during the period.
- xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the period.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E



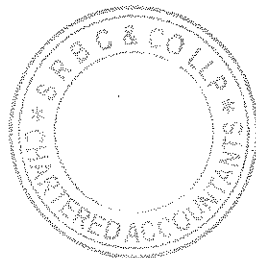
per Arpit K. Patel

Partner

Membership Number: 34032

Place of Signature: Ahmedabad

Date: May 11, 2015



ADANI SYNERGY LIMITED
BALANCE SHEET AS AT MARCH 31, 2015

PARTICULARS	Notes	As at MARCH 31, 2015 Amount in ₹
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
Share Capital	3	5,00,000
Reserves & Surplus	4	(15,62,749)
		(10,62,749)
NON-CURRENT LIABILITIES		
Long-term borrowings	5	4,60,54,134
		4,60,54,134
CURRENT LIABILITIES		
(a) Trade payables	6	14,75,403
(b) Other liabilities	7	25,81,431
(c) Short Term Provisions	8	33,52,821
		74,09,655
Total		5,24,01,040
ASSETS		
NON CURRENT ASSETS		
Fixed assets		
(i) Tangible assets	9	1,72,194
(ii) Indirect Project Expenditure, pending allocation	10	5,12,62,134
		5,14,34,328
CURRENT ASSETS		
Cash & Bank Balances	11	8,00,154
Short-term loans & advances	12	1,66,558
		9,66,712
Total		5,24,01,040
Summary of significant accounting policies.	2.1	

The accompanying notes are an integral part of the financial statements

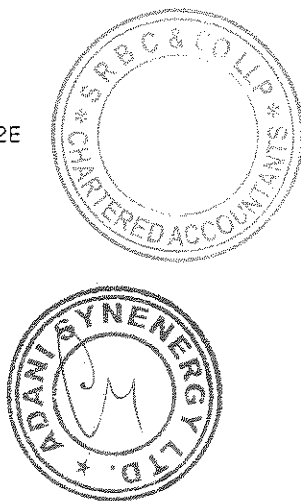
As per our report of even date

For S R B C & CO LLP
ICAI Firm Registration No.: 324982E
Chartered Accountants

Arpit K. Patel

per Arpit K. Patel
Partner
Membership No. 34032

Place : Ahmedabad
Date : May 11, 2015



For and on behalf of the Board of Directors
Adani Synergy Limited

P. V. Adani

Pranav Adani
Director
DIN : 00008457

Place : Ahmedabad
Date : May 11, 2015

Vineet S Jaain

Vineet S Jaain
Director
DIN : 00053906

ADANI SYNERGY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM FEBRUARY 14, 2014 to MARCH 31, 2015

PARTICULARS	Notes	For the period February 14, 2014 to MARCH 31, 2015
		Amount in ₹
Other Income		
Interest income on Fixed Deposits		5,379
Total Income (A)		5,379
Expenses		
Finance Cost	13	13,96,152
Other Expenses	14	1,71,976
Total Expenses (B)		15,68,128
Loss for the period before taxation (A - B)		(15,62,749)
Tax Expense		-
Loss for the period after tax		(15,62,749)
Earnings (Loss) per Equity Share (in ₹) of face value of ₹ 10 each		
Basic and Diluted EPS	15	(31.25)
Summary of significant accounting policies.	2.1	

The accompanying notes are an integral part of the financial statements

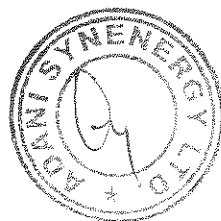
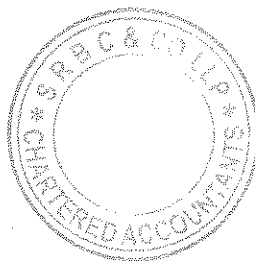
As per our report of even date

For S R B C & CO LLP
ICAI Firm Registration No.: 324982E
Chartered Accountants

Arpit K. Patel

per Arpit K. Patel
Partner
Membership No. 34032

Place : Ahmedabad
Date : May 11, 2015



For and on behalf of the Board of Directors
Adani SynEnergy Limited

Pranav Adani

Pranav Adani
Director
DIN : 00008457

Place : Ahmedabad
Date : May 11, 2015

Vneet S Jaain

Vneet S Jaain
Director
DIN : 00053906

ADANI SYNENERGY LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2015

Particulars	For the period February 14, 2014 to MARCH 31, 2015 Amount in ₹
A Cash Flow From Operating Activities	
Loss for the period	(15,62,749)
Adjustments to reconcile loss before tax to net cash flows.	
Finance Cost	13,96,152
Interest Income	(5,379)
Operating (loss) before working capital changes	(1,71,976)
Movements in working capital:	
(Increase) in Loans and Advances	(1,66,558)
Increase in Trade Payables	14,75,403
Increase in Other Current Liabilities	24,41,816
Increase in Short Term Provisions	33,52,821
Net Cash Flow from Operating Activities	69,31,506
B Cash flow used in investing activities	
Payment towards Indirect expenditure during construction period	(5,14,34,328)
Interest Received	5,379
Net Cash used in investing Activities	(5,14,28,949)
C Cash Flow From Financing Activities	
Proceeds from Issue of Equity Share Capital	5,00,000
Proceeds from borrowings taken	4,47,97,597
Net Cash Flow from Financing Activities	4,52,97,597
Net Increase in Cash and Cash Equivalents (A+B+C)	8,00,154
Cash and Cash Equivalent at beginning of the period	
Cash and Cash Equivalent at end of the period	8,00,154
Component of Cash and Cash Equivalents:	
Balance with Schedule Banks	
On current Accounts	8,00,154
Cash and Cash Equivalent at end of the period	8,00,154

Notes:

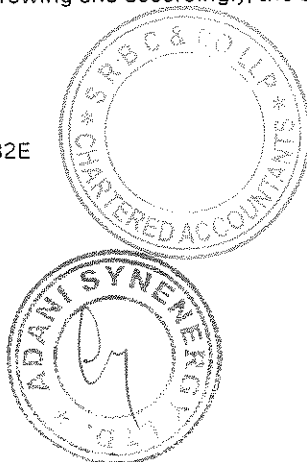
1. The Cash Flow Statement has been prepared under the Indirect method as set out in Accounting Standard-3 on Cash Flow Statement notified under the Companies (Accounting Standards) Rules, 2006
2. The Company has converted accrued interest of ₹ 12,56,537 (net of Tax Deducted at Source) as at March 31, 2015 into principal amount of borrowing and accordingly, the same is not given effect in cash flow statement.

As per our report of even date

For S R B C & CO LLP
ICA I Firm Registration No.: 324982E
Chartered Accountants

Arpit K. Patel
per Arpit K. Patel
Partner
Membership No. 34032

Place : Ahmedabad
Date : May 11, 2015



For and on behalf of the Board of Directors
Adani SynEnergy Limited

Pranav Adani
Pranav Adani
Director
DIN : 00008457

Place : Ahmedabad
Date : May 11, 2015

Vneet S Jaain
Vneet S Jaain
Director
DIN : 00053906

1 Corporate information

Adani SynEnergy Limited (the Company) is a public company domiciled in India and incorporated under the provisions of Companies Act, 1956. The company was incorporated on 14th February, 2014. Adani SynEnergy Limited is a 100% subsidiary of Adani Enterprises Limited (AEL) with an objective of developing, operating, maintaining, distribution and transportation of synthetic energy, liquid fuel obtained from coal, natural gas, oil shale, or biomass, plastics or rubber waste, gaseous fuels produced in a similar way, common use of the term "synthetic fuel".

2 Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read with paragraph 7 of the Companies (Accounts) Rule 2014. The financial statements have been prepared on an accrual basis under the historical cost convention.

2.1 Summary of Significant Accounting Policies**a) Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Tangible Fixed Assets

Fixed assets are stated at cost net of accumulated depreciation and impairment losses, if any. The cost comprises the purchase price, borrowing costs and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

c) Indirect Expenditure during construction period

Expenditure directly relating to project development (net of income, if any) is capitalized. Indirect expenditure incurred during the construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto, is charged to the statement of profit and loss. Income earned during construction period is deducted from the total of the indirect expenditure.

d) Depreciation**Tangible Assets**

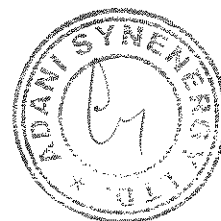
Schedule II of the Companies Act 2013 prescribes useful lives of the fixed assets which, in many cases are different from the lives prescribed under erstwhile Schedule XIV. However Schedule II allows companies to use higher / lower lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in financial statement.

Depreciation on fixed asset is calculated on Straight Line Method (SLM) using the rates arrived at based on the useful lives as per Schedule II of the Companies Act 2013.

e) Borrowing Costs

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition / construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective assets. All other borrowing costs are charged to statement of profit and loss.



f) Income Taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

g) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

h) Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best management estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best management estimates.

i) Cash and Cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

j) Retirement and Other employee benefits**i) Provident Fund and Superannuation fund**

Retirement benefits in the form of Provident fund and super annuation fund are defined contribution scheme and the contributions are charged to expenses during construction period when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

ii) Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The Company has taken an insurance policy under the Group Gratuity Scheme with the SBI Life Insurance Company Ltd to cover the gratuity liability of the employees.

iii) Leave Benefits

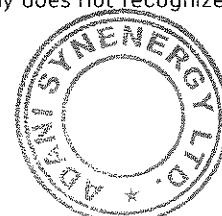
Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits. The Company measures the expected cost of such absence as the additional amount that is expected to pay as a result of the unused estimate that has accumulated at the reporting date. The company treats accumulated leave expected to be carried forward beyond twelve months as long term compensated absences which are provided for based on actuarial valuation as at the end of the period. The actuarial valuation is done as per projected unit credit method. The company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve month after the reporting date.

iv) Actuarial Gains/ Losses

Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

k) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.



3 Share capital

Authorized shares

50,000 Equity Shares of ₹ 10 each

Issued, subscribed and fully paid-up shares

50,000 fully paid up Equity Shares of ₹10 each.

Total issued, subscribed and fully paid-up share capital

March 31, 2015
Amount in ₹

5,00,000

5,00,000

5,00,000

5,00,000

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

At the beginning of the period

Issued During the year-New Shares

Outstanding at the end of the period

March 31, 2015	
No.	Amount in ₹
-	-
50,000	5,00,000
50,000	5,00,000

b. Terms/rights attached to equity shares

The 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 of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding company

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

Adani Enterprises Limited, the holding Company and its nominees

50,000 equity shares of 10 each fully paid

March 31, 2015
Amount in ₹

5,00,000

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

Equity shares of Rs.10 each fully paid

Adani Enterprises Limited, the holding company & its nominees

March 31, 2015	
No.	% Holding
50,000	100.00%

As per records of company, includes its register of shareholders / members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

4 Reserves and surplus

(Deficit) in the statement of profit and loss

Loss for the period

Deficit in the Statement of Profit and Loss

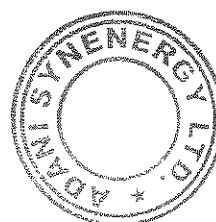
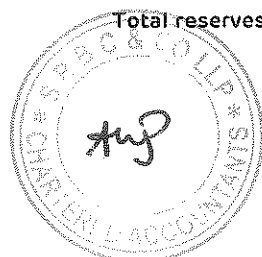
Total reserves and surplus

March 31, 2015
Amount in ₹

(15,62,749)

(15,62,749)

(15,62,749)



5 Long-term borrowings**Loan from related parties (Unsecured)**

- Adani Enterprises Limited , Holding Company

Non-Current
March 31, 2015
Amount in ₹

4,60,54,134

4,60,54,134

The Above amount includes

Unsecured borrowings

4,60,54,134

4,60,54,134

The Inter Corporate Deposits amounting to ₹ 4,60,54,134 has borrowed from Adani Enterprise Limited (The Holding Company) at the interest rate of 10.25% of which ₹ 12,56,537 pertains to net interest which has been credited to principal outstanding amount at period end, as per the terms of agreement between the parties. The amounts are borrowed in various tranches and are for a period of 2 years from August, 1, 2014. During the period the company has borrowed funds in tranches and maximum borrowing outstanding during the period is ₹ 4,60,54,134

6 Trade Payables

March 31, 2015
Amount in ₹

Trade payables (refer note 21 for details of dues to micro, small and medium enterprises)

14,75,403

14,75,403

7 Other Current liabilities

March 31, 2015
Amount in ₹

Statutory Dues payable

20,75,531

Other payables

5,05,900

25,81,431

8 Short Term Provisions

March 31, 2015
Amount in ₹

Provision for employee benefits

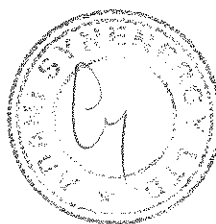
Provision for gratuity (refer note 17)

10,57,958

Provision for compensated absences

22,94,863

33,52,821



ADANI SYNENERGY LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015

9 Fixed Assets		Gross Block (At Cost)				Depreciation			Net Block	
		As at February 14, 2014	Additions	Deductions/ Adjustment	As at March 31, 2015	As at February 14, 2014	For the period	On Deductions	As at March 31, 2015	As at March 31, 2015
1	TANGIBLE ASSETS Computer Equipment	-	1,81,436	-	1,81,436	-	9,242	-	9,242	1,72,194
	Total	-	1,81,436	-	1,81,436	-	9,242	-	9,242	1,72,194

(This space has been intentionally left blank)



10 Indirect Project Expenditure

During the year, the company has capitalised the following indirect expenses including borrowing cost which are specifically attributable to construction of project and are included to the cost of fixed asset / capital work-in-progress (CWIP).

Particulars	March 31, 2015 Amount in ₹
Indirect Project Expenditure, pending allocation	
Salaries, Wages & Bonus	4,19,08,424
Gratuity expense (Refer to note 17)	17,22,591
Contribution to Provident Fund and other funds	25,33,864
Staff welfare expense	3,05,331
Professional Services	12,34,308
Travelling and Conveyance	33,50,996
Communication Expense	1,10,295
Depreciation	9,242
Repairs and Maintenance	73,661
Miscellaneous expenses	13,423
Total	5,12,62,134

11 Cash & Bank Balances

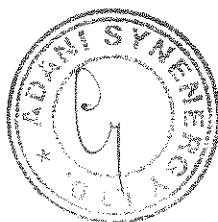
	March 31, 2015 Amount in ₹
Balances with Banks	
On current accounts	8,00,154
	8,00,154

**12 Short-term loans & advances
(Unsecured, considered good)**

	March 31, 2015 Amount in ₹
Prepaid expenses	17,430
Staff Imprest	1,49,128
	1,66,558

13 Finance Cost

	For the period February 14, 2014 to March 31, 2015 Amount in ₹
Interest on Borrowings	13,96,152
	13,96,152



14 Other Expenses

For the period
February 14, 2014 to
March 31, 2015
Amount in ₹

Payment to Auditors	
Audit Fees (including service tax)	1,12,360
Professional Charges	16,854
Rates & Taxes	7,500
Preliminary Expenses write off	
Professional Charges	8,683
Legal Expenses, Fees & Subscription	26,579
	1,71,976

15 Earnings per share (EPS)

March 31, 2015
Amount in ₹

Particulars	
Net (Loss) as per Statement of Profit and Loss Account for calculation of basic and diluted	(15,62,749)
Weighted average number of equity shares in calculating basic and diluted EPS	50,000
Basic and Diluted Earnings (Loss) Per Share (₹)	(31.25)

16 Capital Commitments

Particulars	March 31, 2015 Amount in ₹
Estimated amount of contracts (Net of advances) remaining to be executed on capital account and not provided for	35,05,632

17 Details of employee benefits

The company has recognised an amount of ₹ 25,33,864 as expense under the following defined contribution plans

Contribution to	March 31, 2015 Amount in ₹
Provident Fund	22,10,869
Superannuation Fund	3,22,995
Total	25,33,864

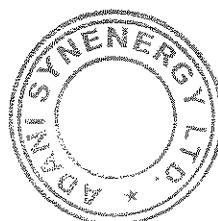
The Company has a defined gratuity plan. Under the plan every employee who has completed at least five years of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with SBI Life Insurance Company Ltd in form of a qualifying insurance policy for future payment of gratuity to the employees.

The following tables summarise the component of the net benefits expenses recognized in the statement of profit and loss account and the funded status and amounts recognized in the balance sheet as per the plan.

Profit and Loss Account

a) Net gratuity employee benefit expenses

Particulars	March 31, 2015 Amount in ₹
Current Service cost	17,41,416
Interest Cost on benefit obligation	-
Expected return on plan assets	-
Actuarial loss / (gain) recognised during the period	(18,825)
Net benefit expense	17,22,591



Balance Sheet

b) Benefit gratuity asset / liability

Particulars	March 31, 2015 Amount in ₹
Present value of defined benefit obligation	(17,41,416)
Fair value of plan assets	6,83,458
Surplus/(deficit) of funds	(10,57,958)
Net asset/ (liability)	(10,57,958)

c) Changes in Present Value of the defined benefit obligation are as follows:

Particulars	March 31, 2015 Amount in ₹
Defined benefit obligation at the beginning of the period	-
Current Service cost	17,41,416
Interest Cost	-
Actuarial (gain) / loss on obligations	-
Benefits paid	-
Defined benefit obligation at the end of the period	17,41,416

d) Changes in fair value of plan assets are as follows:

Particulars	March 31, 2015 Amount in ₹
Opening fair value of plan assets	-
Expected return	-
Contributions by employer	6,64,633
Benefits Paid	-
Actuarial gains / (losses)	18,825
Closing fair value of plan assets	6,83,458

i) The present value of the plan assets represents the balance available with SBI life Insurance Company Ltd at the end of the period. The total value of plan assets amounting to ₹ 683,458 is certified by the insurer.

ii) The Company's expected contribution to the fund in the next financial year is ₹ 21,79,316.

e) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2015
Investments with insurer	100%

In the absences of components of investment in securities is not available from SBI Life Insurance Company Ltd, hence related information is not disclosed.

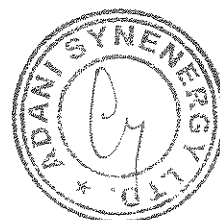
f) The principle assumptions used in determining gratuity obligations are as follows:

Particulars	As at March 31, 2015
Discount rate	7.95%
Expected rate of return on plan assets	7.95%
Rate of Escalation in Salary (per annum)	8.00%
Mortality	India Assured Lives Mortality (2006-08)
Withdrawal rate	2% at each age

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The Adani group has a policy of carrying over the employees terminal benefits to the transferee company in case of transfer of employees between the Adani group entities.



18 Related Parties Disclosure

The Management has identified the following entities as related parties of the Company for the period ended March 31, 2015 for the purposes of reporting as per AS 18 – Related Party Transactions, which are as under:

Criteria	Name of Company
Holding Company	Adani Enterprises Limited

Transactions during the period :

Category	Name of Related Party	FY 2014-15 Amount in ₹
Equity Shares Issued	Adani Enterprises Limited	5,00,000
Borrowings (Loan Taken)	Adani Enterprises Limited	4,47,97,597
Interest Expense	Adani Enterprises Limited	13,96,152
Reimbursement of Expenses	Adani Enterprises Limited	21,861

Closing Balances as on March 31, 2015

Borrowings (Loan)	Adani Enterprises Limited	4,60,54,134
Other current liabilities	Adani Enterprises Limited	21,861

During the period, the Company has converted accrued interest of ₹ 12,56,537 (net of Tax Deducted at Source) as at March 31, 2015 into principal amount of borrowing.

19 Contingent Liabilities not provided for

Based on the information available with the company, there is no contingent liability as at the period ended March, 31, 2015.

20 The administration cost relating to the Company has been borne by the Holding Company.**21 Disclosures under MSMED Act**

Based on the information and supplier's profile available with the company as at March 31, 2015, the management believes that no creditor is covered under the Micro, Small and Medium Enterprises Development Act, 2006. As a result, no interest provision or payments is required to be made by the Company to such suppliers and no disclosures thereof are made in these financial statements.

22 Going Concern

The Company has accumulated losses of ₹ 1,562,749 as at the balance sheet date, which have resulted in erosion of the Company's net worth. Additionally, as at the balance sheet date, the financial statements disclose a net position of current liabilities of ₹ 7,409,655. The Company has no intention of curtailing the project plan and the project is under implementation. Further, the Company has been able to meet its obligations through its funding from the Holding company, Adani Enterprises Limited through a financial comfort letter dated April 1, 2015. Accordingly, these financial statements have been prepared assuming that the Company will continue as a going concern.

23 The company got incorporated on February 14, 2014, and accordingly these being the first statutory financial statements of the Company, are prepared for the period February 14, 2014 to March 31, 2015.

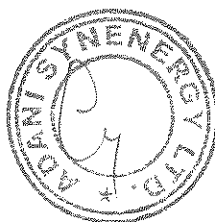
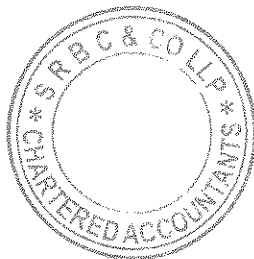
As per our report of even date

For S R B C & CO LLP
ICAI Firm Registration No.: 324982E
Chartered Accountants

Arpit K. Patel

per Arpit K. Patel
Partner
Membership No. 34032

Place: Ahmedabad
Date : May 11, 2015



For and on behalf of the board of directors of
Adani SynEnergy Limited

Pranav Adani

Pranav Adani
Director
DIN : 00008457

Vneet S Jaain

Vneet S Jaain
Director
DIN : 00053906

Place: Ahmedabad
Date : May 11, 2015