

INDEPENDENT AUDITORS' REPORT

To the Members of Chemoil Adani Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Chemoil Adani 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, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for 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 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.

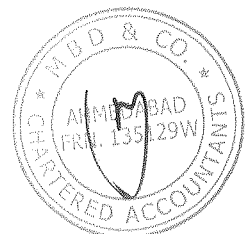
Auditors' Responsibility

Our responsibility is to express an opinion on these 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 disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider internal financial control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on 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 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 accompanying 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure 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 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 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.
 - (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 26 (a) 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 is no amount which is required to be transferred, to the Investor Education and Protection Fund by the Company



For M B D & Co.
Firm Registration Number: 135129W
Chartered Accountants

A handwritten signature in black ink, appearing to read "Mrunal Shah".

Mrunal Shah
Partner
Membership Number: 124422

Ahmedabad
May 11, 2015

Annexure to Auditors' Report

Referred to in Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Chemoil Adani private Limited on the financial statements as of and for the year ended March 31, 2015

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- ii. (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory 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 inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. (a) The Company has not granted and taken any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of this Clause of the said Order are not applicable to the Company.
- 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 the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. The Company has not accepted any deposits and thus reporting under this clause is not applicable
- vi. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues in respect of provident fund, income tax, service tax, Value added tax or cess with appropriate authority..
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales-tax, wealth-tax, service-tax, duty of customs, duty of excise, value added tax and cess which have not been deposited on account of any dispute. The particular of dues of income tax, service tax and VAT as at March 31, 2015 which has not been deposited on account of a dispute are as follows:



Annexure to Auditors' Report

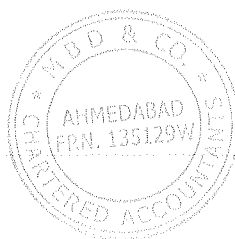
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Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax	4,80,87,250	2009-10	CIT/ITAT Appeal
	Income tax	5,73,550	2009-10	CIT/ITAT Appeal
	Income tax	2,32,438,000	2010-11	CIT/ITAT Appeal
Finance Act, 1994	Service Tax	40,37,151	2008-09 to 2009-10	CESTAT Appeal
	Service Tax	63,28,290	2009-10 to 2013-14	Additional commissioner
Gujarat Value Added Tax Act, 2003	Value added tax (VAT)	76,796,942	2008-09	Honorable Gujarat VAT Tribunal
	Value added tax (VAT)	6,85,092,744	2009-10	Appeal to be filed with Commissioner (Appeal) Commercial

- viii. The Company have no accumulated losses at the end of the financial year. Company has incurred cash losses in the financial year ended on that date but not in the immediately preceding financial period.
- ix. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution or banks nor has it issued any debentures during the year.
- x. In our opinion, and according to the information and explanations given to us, the Company has not given guarantee for loans taken by others from banks or financial institutions during the year.
- xi. The Company has not raised any term loans during the year. Accordingly, the provisions of Clause xi of the Order are not applicable to the Company.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For M B D & Co
Firm Registration Number: 135129W
Chartered Accountants



Mrunal Shah
Partner
Membership Number: 124422

Ahmedabad
May 11, 2015

CHEMOIL ADANI PRIVATE LIMITED
Balance sheet as at March 31, 2015

Amount in Rupees

Particulars	Notes	March 31, 2015	March 31, 2014
I EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	1,68,79,640	1,68,79,640
Reserves and surplus	4	50,77,54,817	1,07,20,92,287
		52,46,34,457	1,08,89,71,927
Non-current liabilities			
Long-term provisions	5	11,66,960	11,94,547
		11,66,960	11,94,547
Current liabilities			
Short-term borrowings	6	2,33,66,18,251	5,70,65,49,372
Trade payables	7	67,38,56,465	2,51,45,257
Other current liabilities	8	1,28,46,800	12,63,31,952
Short-term provisions	9	6,98,617	5,24,850
		3,02,40,20,133	5,85,85,51,431
Total		3,54,98,21,550	6,94,87,17,905
II ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	10	43,41,873	72,95,319
Intangible assets		8,76,884	-
Non Current Investment	11	10,000	10,000
Deferred tax assets (net)	12	39,95,055	10,94,692
Long-term loans and advances	13	10,02,40,159	10,00,29,739
Other non current assets	17	34,797	12,221
		10,94,98,768	10,84,41,971
Current assets			
Current Investment	14	20,48,51,148	15,00,00,000
Inventories	15	1,41,70,03,442	1,53,61,86,938
Trade receivables	16	78,61,38,601	2,02,55,07,702
Cash and bank balance	17	75,07,21,381	78,01,94,223
Short-term loans and advances	18	28,11,57,731	2,34,67,48,526
Other current assets	19	4,50,479	16,38,545
		3,44,03,22,782	6,84,02,75,934
Total		3,54,98,21,550	6,94,87,17,905

Significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M B D & Co.

Firm Registration Number: 135129W

Chartered Accountants



Mrunal N. Shah

Partner

Membership Number : 124422

Place: Ahmedabad

Date: 11th May, 2015

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



Pranav Adani

(DIN: 00008457)

Director

Place: Ahmedabad

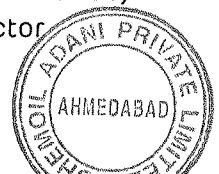
Date: 11th May, 2015



Jatin Jalundhwala

(DIN: 00137888)

Director



CHEMOIL ADANI PRIVATE LIMITED

Statement of profit and loss for the year ended March 31,2015

Particulars	Notes	Amount in Rupees	
		For the year ended March 31, 2015	For the year ended March 31, 2014
Revenue			
Revenue from operations	20	13,98,71,94,134	15,53,56,11,418
Other income	21	39,40,35,696	27,49,64,524
Total Revenue		14,38,12,29,830	15,81,05,75,942
Expenses			
Purchase of goods		13,73,67,70,289	14,66,72,53,743
Changes in inventories	22	11,92,24,594	(11,58,06,690)
Employee benefits expense	23	3,06,80,376	2,88,37,505
Finance costs	24	33,78,54,599	38,55,06,036
Depreciation	10	28,01,967	24,99,436
Other expenses	25	72,04,82,120	70,64,04,529
Total expenses		14,94,78,13,945	15,67,46,94,559
Profit / (loss) before tax		(56,65,84,115)	13,58,81,383
Tax expense			
Current tax		-	2,75,09,110
MAT credit entitlement		-	(2,71,33,094)
Deferred tax (credit) / charge	12	(26,78,163)	(7,82,715)
Total Tax Expenses		(26,78,164)	(4,06,699)
Profit / (loss) for the year		(56,39,05,951)	13,62,88,082
Earnings per equity share:			
Equity share of par value of Rs. 10/- each			
Basic and diluted		(334.07)	80.74
Significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M B D & Co.

Firm Registration Number: 135129W

Chartered Accountants


Mrunal N. Shah

Partner

Membership Number : 124422

Place: Ahmedabad

Date: 11th May,2015

For and on behalf of the board of directors of

Chemoil Adani Private Limited


Pranav Adani

(DIN: 00008457)

Director

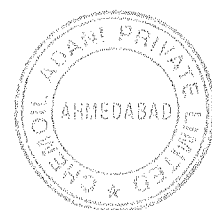
Place: Ahmedabad

Date: 11th May, 2015


Jatin Jalundhwala

(DIN: 00137888)

Director



CHEMOIL ADANI PRIVATE LIMITED

Cash flow statement for the period ended March 31,2015

Particulars	Amount in Rupees	
	For the year ended March 31, 2015	For the year ended March 31, 2014
A. Cash flow from operating activities		
Net profit/(loss) before tax and extraordinary items	(56,65,84,115)	13,58,81,383
Unrealised exchange rate difference	(3,18,76,409)	(7,92,62,621)
Interest paid	17,47,52,226	15,34,69,318
Depreciation	28,01,967	24,99,436
Interest received	(23,03,07,870)	(21,20,41,611)
Dividend from mutual fund	(36,08,733)	(22,17,418)
(Profit) / loss on sale of investment - Mutul fund	(41,82,373)	1,20,224
Provision for doubtful trade advances	72,07,100	-
Liabilities no longer required written back	(95,763)	(24,96,765)
Operating profit before working capital changes	(65,18,93,970)	(40,48,053)
Adjustment for :		
Trade receivables	1,23,21,62,000	(84,90,78,284)
Inventories	11,91,83,496	(11,52,33,169)
Loans and advances	2,06,64,35,016	(2,24,65,72,312)
Trade and other payables	63,66,91,260	(91,38,87,715)
Provisions	1,46,180	8,01,252
Cash generated from operations	3,40,27,23,982	(4,12,80,18,282)
Income tax paid (net of refund)	3,08,21,768	(2,50,07,422)
Net Cash flow from operating activities	3,43,35,45,750	(4,15,30,25,704)
B. Cash flow from investing activities		
Purchase of fixed assets	(13,79,124)	(4,40,624)
Dividend from mutual fund	36,08,733	22,17,418
Profit on sale of investment - Mutul fund	41,82,373	-
Proceeds from sale of mutual funds	68,88,22,332	1,10,66,52,845
Investments in mutual funds	(74,36,73,480)	(1,25,67,73,069)
Investment in fixed deposit (having maturity of more than 3 months)	(1,08,03,833)	8,29,14,474
Interest received	23,14,95,936	21,04,10,776
Net cash flow from investing activities	17,22,52,936	14,49,81,820
C. Cash flow from financing activities		
Increase / (repayment) in borrowings	(3,36,99,31,121)	4,09,15,99,673
Interest paid	(27,61,21,665)	(5,31,10,202)
Net cash used in financing activities	(3,64,60,52,786)	4,03,84,89,471
Net increase in cash and cash equivalents (A+B+C)	(4,02,54,100)	3,04,45,587
Cash and cash equivalents as at (opening balance)	4,56,14,579	1,51,68,992
Cash and cash equivalents as at (closing balance)	53,60,479	4,56,14,579

Note: The above Cash flow statement has been prepared under the 'Indirect method' set out in Accounting Standard 3- Cash flow Statement referred to in The Companies (Accounting Standard) Rules, 2006 (as amended).

As per our report of even date

For M B D & Co.

Firm Registration Number: 135129W

Chartered Accountants

Mrunal N. Shah

Partner

Membership Number : 124422

Place: Ahmedabad

Date: 11th May,2015

For and on behalf of the board of directors of

Chemoil Adani Private Limited

Pranav Adani

(DIN: 00008457)

Director

Place: Ahmedabad

Date: 11th May, 2015

Jatin Jalundhwala

(DIN: 00137888)

Director



CHEMOIL ADANI PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2015

1. Nature of Operation:

Chemoil Adani Private Limited (the 'Company') is a subsidiary of Chemoil Adani Pte. Ltd. (the Joint Venture Company of Chemoil Energy Limited and Adani Global Limited). Chemoil Group is a global trader and manufacturer of marine fuel products. The Adani Group is one of India's most dynamic conglomerates with diversified businesses.

Company is a physical bunker supplier at Gujarat ports where supply is arranged from world class bunkering terminal at Mundra.

2. Basis of Preparation

These financial statements have been prepared in accordance with generally accepted accounting principles in India under historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects, with Accounting Standards notified under Section 211 (3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

The significant accounting policies adopted by the Company are detailed below.

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

2.1. Statement of Significant Accounting Policies

a) Use of Estimates

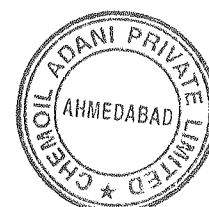
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon 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) 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.

Sale of Goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. The company collects sales taxes and value added taxes (VAT), wherever applicable, on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.



Income from Services

Revenues from hire charges are recognised immediately when the service is provided. The company collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Interest

Revenue is recognised on a time proportion basis taking into account the outstanding amount and the applicable rate.

Dividends

Revenue is recognised when the shareholders' / mutual fund holders' right to receive payment is established by the balance sheet date.

c) Valuation of Inventory

Inventories are valued at lower of cost and net realizable value. Cost is determined on a weighted average basis and it includes cost of purchase and other cost incurred in bringing it to its present location / condition. Net realizable 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.

d) Fixed Assets and Depreciation

Depreciation is being provided on a pro-rata basis on the 'Straight Line Method' over the estimated useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013, till the year ended 31 March 2014, depreciation was provided in the manner and rates prescribed under Schedule XIV to the Companies Act, 1956.

The management has decided to apply the revised accounting policy prospectively from accounting periods commencing on or after 1 April 2014. The change in accounting policy did not have any material impact on financial statements of the company for the current year.

Leasehold improvements are amortized on a straight line basis over a period of lease, i.e. three years.

e) Foreign Currency Translation

- **Initial Recognition:**

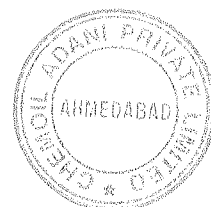
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency as on the date of the transaction.

- **Conversion:**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

- **Exchange Differences:**

Gains and losses arising on account of differences in foreign exchange rates on settlement / translation of monetary assets and liabilities are recognised in the statement of profit and loss account.



- **Forward Exchange Contracts:**

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

f) Derivative Instrument:

Any profit or loss arising on settlement or cancellation of other derivative contracts related to hedging activity for underlying transaction of purchase is recognised in the statement of profit and loss account for the year. All outstanding contracts of hedging activity have been marked to market. Net Unrealised Mark to Market loss, if any, has been recognised in the statement of profit and loss account, whereas Net unrealised Gain has been ignored.

g) Investments

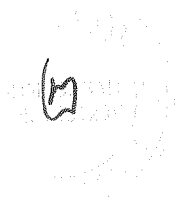
Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

h) Retirement and other employee benefits

- Retirement benefits in the form of Provident Fund and Superannuation Fund are defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.
- Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation made at the end of each financial year by following projected unit credit method.
- Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation at the year end. The actuarial valuation is done as per projected unit credit method. Long term leave encashment includes provision for leave which is expected to be en-cashed / utilized after twelve months from the Balance Sheet date.
- Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the statement of profit and loss as income or expense.

i) Income Tax

Tax expense comprises of 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 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.



Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised 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 realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

j) Impairment of Assets

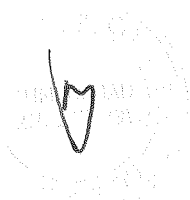
The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Profit and Loss Account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

k) Operating Leases

Assets acquired as leases where a significant portion of the risks and rewards of the ownership are retained by the lessor are classified as Operating Leases. Lease rentals are charged to Profit and Loss Account on an accrual basis.

l) 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.



m) Segment Reporting

The Company's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the geographical location of the customers.

n) Earning 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.

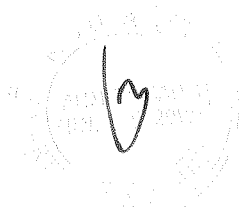
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o) Contingent Liability

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.

p) Provisions and Contingencies

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



Chemoil Adani Private Limited
Notes to financial statement for the year ended March 31, 2015
3 Share Capital
(a) Details of authorised, issued, subscribed and fully paid up shares

Particulars	Amount in Rupees			
	As at			
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	Number	Amount	Number	Amount
Authorised				
Equity shares of Rs. 10 each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Issued, subscribed and paid up				
Equity shares of Rs. 10 each fully paid	16,87,964	1,68,79,640	16,87,964	1,68,79,640
	16,87,964	1,68,79,640	16,87,964	1,68,79,640

(b) Terms and rights attached to equity share

Company has only one class of equity shares having 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 equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of shareholders holding more than five percent of shares

Name of shareholder	March 31, 2015		March 31, 2014	
	No. of shares held	Amount	No. of shares held	% of Holding
Chemoil Adani Pte Limited (along with its nominees)	16,87,964	100%	16,87,964	100%

(d) Shares held by holding company

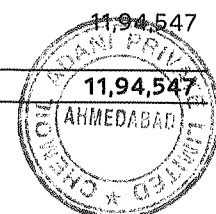
Name of shareholder	March 31, 2015		March 31, 2014	
	No. of shares held	Amount in Rupees	No. of shares held	Amount in Rupees
Chemoil Adani Pte Limited (along with its nominees)	16,87,964	1,68,79,640	16,87,964	1,68,79,640

4 Reserves and surplus

Particulars	Amount in Rupees	
	As at	
	March 31, 2015	March 31, 2014
Securities premium account	23,49,14,982	23,49,14,982
Surplus: opening balance	83,71,77,305	70,08,89,223
Less : Depreciation transferred to retained earning on accounts of changes in useful life of Fixed Assets (net of derefer tax credit)	(4,31,519)	-
Add: Profit / (loss) transferred from statement of profit and loss	(56,39,05,951)	13,62,88,082
Closing balance	27,28,39,835	83,71,77,305
	50,77,54,817	1,07,20,92,287

5 Long term provisions

Particulars	Amount in Rupees	
	As at	
	March 31, 2015	March 31, 2014
Provision for employee benefits		
Leave Encashment	11,66,960	11,94,547
	11,66,960	11,94,547



Chemoil Adani Private Limited
Notes to financial statement for the year ended March 31, 2015
6 Short term borrowings

Particulars	Amount in Rupees	
	As at	
	March 31, 2015	March 31, 2014
Secured ⁽¹⁾		
Foreign currency loan from banks		
Packing credit	24,23,15,913	48,67,22,317
Buyers credit	2,09,43,02,338	3,29,27,13,942
Cash credit - Bank	-	4,13,363
Unsecured		
Loan from related party	-	1,92,66,99,750
	2,33,66,18,251	5,70,65,49,372

⁽¹⁾ All working capital loans are secured with consortium of bank by way of first pari passu charge over entire current asset of the company and second pari passu charge on fixed assets of the company. The rate of interest on foreign currency loan is between @ 0.565 % to 2.364%

7 Trade payables

Particulars	Amount in Rupees	
	As at	
	March 31, 2015	March 31, 2014
Trade payable ⁽¹⁾	67,38,56,465	2,51,45,257
	67,38,56,465	2,51,45,257

⁽¹⁾ Management represents that, based on the information available, the company has not been informed by any supplier of being covered under Micro, Small and Medium Enterprises Development Act, 2006. As a result, no interest provision or payments have been made by the Company to such suppliers, if any and no related disclosures are made in these accounts.

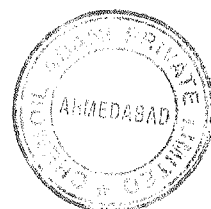
8 Other current liabilities

Particulars	Amount in Rupees	
	As at	
	March 31, 2015	March 31, 2014
Interest accrued and not due on borrowings	16,26,683	10,29,96,121
Other payables		
Statutory obligation	1,04,10,833	2,11,16,897
Advance from customers	8,06,087	8,88,939
Others payable	3,197	13,29,995
	1,12,20,117	2,33,35,831
	1,28,46,800	12,63,31,952

9 Short term provisions

Particulars	Amount in Rupees	
	As at	
	March 31, 2015	March 31, 2014
Provision for employee benefits		
Leave encashment	6,62,706	5,24,850
Gratuity	35,911	-
	6,98,617	5,24,850

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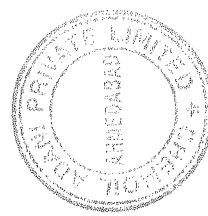


Notes to financial statement for the year ended March 31, 2015

10 Fixed assets

Particulars	Gross block			Depreciation ⁽¹⁾			Amount in Rupees	
	As at April 1, 2014	Additions during the year	Disposal	As at March 31, 2015	As at April 1, 2014	For the year	As at March 31, 2015	Net block as at March 31, 2015
Tangible assets								
Buildings	11,13,283	-	-	11,13,283	9,86,815	1,26,468	11,13,283	1,26,468
Plant and equipment	21,22,278	-	-	21,22,278	3,44,283	1,44,845	4,89,128	17,77,995
Furniture and fixtures	42,31,900	-	-	42,31,900	26,99,348	5,17,704	32,17,052	15,32,552
Vehicles	62,606	55,954	-	1,18,560	20,304	10,142	30,446	42,302
Office equipments	28,51,343	6,500	-	28,57,843	6,86,147	9,87,502	18,74,897	21,65,196
Computer	24,33,007	1,96,264	-	26,29,271	11,95,739	5,66,488	22,14,697	12,37,268
Electrical fittings	17,42,942	-	-	17,42,942	13,29,404	2,05,297	15,34,701	4,13,538
Tangible assets	1,45,57,359	2,58,718	-	1,48,16,077	72,62,040	25,58,446	1,04,74,204	43,41,873
Intangible Assets								
Software	-	11,20,406	-	11,20,406	-	2,43,521	2,43,521	8,76,884
Intangible Assets	-	11,20,406	-	11,20,406	-	2,43,521	2,43,521	8,76,884
Total Assets	1,45,57,359	13,79,124	-	1,59,36,483	72,62,040	28,01,967	1,07,17,725	52,18,757
Previous year	1,41,16,735	4,40,624	-	1,45,57,359	47,62,604	24,99,436	72,62,040	72,95,319

⁽¹⁾ During the year the company has changed the useful life of the assets in line with the requirement of schedule II of Companies Act, 2013. On account of such change the company has charged the depreciation of Rs 4,31,519 (Net off deferred tax of Rs 2,22,199) to its reserve.



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Chemol Adani Private Limited
Notes to financial statement for the year ended March 31, 2015

11 Non Current Investments

Particulars	Amount in Rupees	
	As at	
	March 31, 2015	March 31, 2014
Government and other securities - Unquoted		
6 years National saving certificate (deposited with Collector, Mundra)	10,000	10,000
	10,000	10,000

12 Deferred Tax

Particulars	Amount in Rupees		
	As On March 31, 2015	Charge/ Credit During the year ⁽¹⁾	As On March 31, 2014
Deferred tax assets on account of following			
Depreciation	9,23,458	4,13,189	5,10,269
Provision for leave encashment	6,21,904	37,481	5,84,423
Provision for doubtful trade advance	24,49,693	24,49,693	-
Deferred tax assets (net)	39,95,055	29,00,363	10,94,692

⁽¹⁾ Out of total deferred tax credit Rs 2,22,199 is transferred to reserve.

13 Long term loans and advances

Particulars	Amount in Rupees	
	As at	
	March 31, 2015	March 31, 2014
Deposits	17,25,340	15,14,920
MAT credit entitlement	9,85,14,819	9,85,14,819
	10,02,40,159	10,00,29,739

14 Current Investments

Particular	Amount in Rupees	
	As at	
	March 31, 2015	March 31, 2014
In Mutual Funds - Unquoted ⁽¹⁾		
14,000,000 (Previous year: 14,000,000) Units of reliance fixed horizon fund -Direct plan growth plan of Rs 10 each	14,00,00,000	14,00,00,000
Nil (Previous year: 4,502.239) Units of tarus short term income fund - Direct plan - growth of Rs 2,221.12 each	-	1,00,00,000
5,952,506.726 (Previous year: Nil) Units of Reliance Short Term Fund-Direct Monthly Dividend Plan of Rs 10.89 each	6,48,51,148	-
	20,48,51,148	15,00,00,000

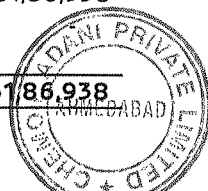
Aggregate of market value of unquoted investment 22,03,37,107 15,16,85,461

⁽¹⁾ Valued at lower of cost or fair market value

15 Inventories

Particular	Amount in Rupees	
	As at	
	March 31, 2015	March 31, 2014
Stock of goods	1,41,69,62,344	1,53,61,86,938
Stores	41,098	
	1,41,70,03,442	1,53,61,86,938

⁽¹⁾ Valued at cost or net realizable value whichever is lower



Chemoil Adani Private Limited
Notes to financial statement for the year ended March 31, 2015
16 Trade receivables

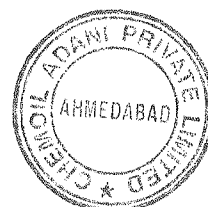
Particulars	Amount in Rupees	
	As at	
	March 31, 2015	March 31, 2014
Outstanding for more than six months from due date		
Unsecured considered good	82,22,444	4,62,85,004
Other receivable		
Unsecured considered good	77,79,16,157	1,97,92,22,698
	78,61,38,601	2,02,55,07,702

17 Cash and bank balance

Particulars	Amount in Rupees	
	As at	
	March 31, 2015	March 31, 2014
Cash and cash equivalent		
Balances with banks		
In current accounts	53,60,479	4,56,14,579
	53,60,479	4,56,14,579
Other bank balance		
In fixed deposit original maturity of more than 3 months but less than 12 months	71,60,41,400	64,14,10,382
Margin money deposits	2,93,19,502	9,31,69,262
Non current - other assets		
In fixed deposit original maturity of more than one year	34,797	12,221
	75,07,56,179	78,02,06,444
Non current - other assets		
Less - In fixed deposit original maturity of more than one year (Shown as 'other assets' under non current head)	34,797	12,221
	75,07,21,381	78,01,94,223

18 Short term loans and advances

Particulars	Amount in Rupees	
	As at	
	March 31, 2015	March 31, 2014
Others		
Unsecured, considered good		
Loans and advances to related parties	-	2,15,46,43,356
Prepaid expenses	6,23,516	6,89,805
Amount with government authorities	8,64,84,108	8,05,20,133
Advances to suppliers	16,42,48,356	
Less: Provision for doubtful trade advances	<u>72,07,100</u>	10,39,99,732
Advance income tax (net of provisions)	3,58,28,915	50,07,147
Deposit to vendors, cutomers and others	11,79,936	18,88,353
	28,11,57,731	2,34,67,48,526



Chemol Adani Private Limited
Notes to financial statement for the year ended March 31, 2015
19 Other current assets

Particulars	Amount in Rupees	
	As at	
	March 31, 2015	March 31, 2014
Interest accrued but not due on margin money deposit	4,50,479	16,38,545
	4,50,479	16,38,545

20 Revenue from operation

Particulars	Amount in Rupees	
	For the year ended	For the year ended
	March 31, 2015	March 31, 2014
Sale of goods	13,95,76,63,476	15,51,04,23,038
Sale of services	2,92,40,258	2,44,41,375
	13,98,69,03,734	15,53,48,64,413
Other operating revenues		
Contract settlement Income	2,90,400	7,47,005
	2,90,400	7,47,005
	13,98,71,94,134	15,53,56,11,418

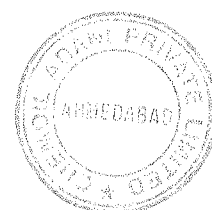
21 Other income

Particulars	Amount in Rupees	
	For the year ended	For the year ended
	March 31, 2015	March 31, 2014
Interest income from bank - Gross (TDS Rs. 69,03,530 P.Y. Rs. 75,95,366)	6,74,46,940	7,51,09,793
Interest income from others - Gross	16,28,60,930	13,69,31,818
Exchange rate differences other than financing activity	3,07,90,176	-
Dividend income from mutual fund (net)	36,08,733	22,17,418
Profit on sales of mutual fund (net)	41,82,373	-
Gain on commodity hedging	12,50,50,781	5,82,07,429
Liabilities no longer required written back	95,763	24,96,765
Other non-operating income	-	1,301
	39,40,35,696	27,49,64,524

22 Changes in Inventories

Particulars	Amount in Rupees	
	For the year ended	For the year ended
	March 31, 2015	March 31, 2014
Changes in Inventory		
Opening stock	1,53,61,86,938	1,42,03,80,248
Less : Closing stock	1,41,69,62,344	1,53,61,86,938
(Increase) / decrease in inventory	11,92,24,594	(11,58,06,690)

13/04/2015
13/04/2015
13/04/2015



Chemoil Adani Private Limited
Notes to financial statement for the year ended March 31, 2015
23 Employee benefit expenses

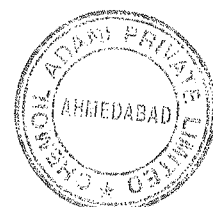
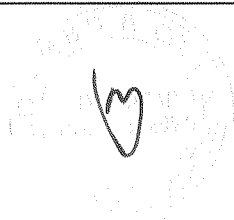
Particulars	Amount in Rupees	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Salaries and incentives	2,69,29,206	2,58,68,018
Contributions to provident and other funds	15,79,998	15,59,320
Staff welfare expenses	11,46,262	7,22,015
Gratuity	10,24,910	6,88,151
	3,06,80,376	2,88,37,505

24 Finance Cost

Particulars	Amount in Rupees	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Interest to		
Banks	2,76,21,860	2,97,51,812
Others	14,71,30,366	12,37,17,506
Exchange rate differences of financing activity	14,06,47,563	20,93,87,689
Other finance cost	2,24,54,810	2,26,49,029
	33,78,54,599	38,55,06,036

25 Other expenses

Particulars	Amount in Rupees	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Rent	55,35,464	53,19,114
Repairs and maintenance		
for buildings	5,14,367	5,83,594
for machinery	2,63,358	88,399
for others	2,35,051	2,06,864
Insurance	19,59,866	32,70,036
Rates and taxes	8,92,136	10,64,952
Electric power expenses	5,66,426	4,23,281
Legal expenses, fees and subscription	1,28,99,479	1,12,41,608
Contracted man power	18,22,780	17,31,632
Clearing, forwarding and material handling expenses	63,78,44,179	62,24,49,642
Selling and distribution expenses	89,65,788	70,28,199
Supervision and testing expenses.	75,06,272	60,73,158
Travelling and conveyance	25,60,872	30,62,600
Exchange rate difference	-	1,33,64,184
Communication expenses	21,00,335	20,37,033
Factory and office expenses	3,34,275	3,41,947
Loss on sale of Mutual fund	-	1,20,224
Bank charges	34,07,949	56,13,918
Provision for doubtful trade advances	72,07,100	-
Payment to auditors - Refer note 25(c)	5,05,000	5,03,000
Licence fees	1,92,58,800	1,87,39,299
Stores Spares and Consumed	10,33,656	2,41,194
Corporate Social Responsibility Expenses	24,00,000	-
Donation	15,000	-
Miscellaneous expenses	26,53,967	29,00,651
	72,04,82,120	70,64,04,529



26 Other notes to accounts

(a) Contingent liabilities and commitments (to the extent not provided for)

Particulars	Amount in Rupees	
	As at	
	March 31, 2015	March 31, 2014
Contingent liabilities		
Claims against the company not acknowledged as debt -		
Performance bank guarantees	7,44,90,000	7,44,90,000
Service Tax ⁽¹⁾	1,03,65,441	40,37,151
Income Tax ⁽²⁾	28,10,98,800	5,30,87,250
VAT ⁽³⁾	76,18,89,686	76,18,89,686
	1,12,78,43,927	89,35,04,087

⁽¹⁾ During the year the company has received Show Cause Notice - STC/4-13/08A/2014-15 dated 26-09-2014 for year 2009-10 to 2013-14 for penalty and interest for non-payment of Service tax on TDS of Rs. 90,58,844/-, against this the company has paid of Rs. 27,30,544/-. The company has filed an appeal before The Additional commissioner Service tax and Commissioner Service Tax, respectively against said show cause notices.

⁽²⁾ During the year the company has paid Rs 51,50,000/- against the demand raised of Rs. 5,38,10,800/- vide assessment order for the assessment year 2010-11. The company has filed an appeal before the Commissioner of Income tax (appeals) - VI on against the said assessment order. Also the company has preferred an appeal against order u/s 201 and 201(1A) r.w. section 195 of the Income tax Act passed for assessment year 2010-11 raising demand of Rs. 7,23,550/- before Income tax Appellate Tribunal (ITAT). The Company has received notice of demand of Rs. 23,24,38,000/- under section 156 of the Income tax Act, 1961 dated 27-04-2015 pursuant to assessment order of assessment year 2011-12 passed u/s 143(3) r.w. section 144 (3) of the Income tax Act.

⁽³⁾ The company has been making sales of bunker fuel to foreign going vessels from the SEZ unit set up in Mundra SEZ in the state of Gujarat. The management of the company based on legal opinion is of the view that such sales within SEZ is sales outside custom territory of India and accordingly, the company is not liable for Gujarat VAT as per section 21 of Gujarat SEZ Act. The company, on the basis of legal opinion, believes that the Gujarat SEZ Act overrides all other applicable acts.

Pending the outcome of the case, management, positive about their stand supported by the legal opinion, believes that no provision is required for the same in the books of account.

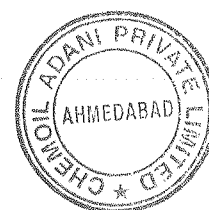
(b) Segment Information

i) Primary Segment - Business Segment.

The Company is primarily engage in supply a group of fuel oil products that are subject to some risk and returns an hence the company has one business segment viz. "Supply of fuel oil" as the primary segment.

ii) Secondary Segment - Geographic Segment

Management is of the view that, though the customers are geographically scattered, none of it carries distinctively separate risk so as to classify it amongst separate segment, hence even geographically company falls into single geographic segment. Thus there is no additional disclosure under Accounting Standard - 17 'Segment Reporting' is required to be given.



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Chemoil Adani Private Limited
Notes to financial statement for the year ended March 31, 2015
(c) Payment to Auditors

Particulars	Amount in Rupees	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Auditor		
a. for statutory audit	4,00,000	4,00,000
b. for tax audit	1,00,000	1,00,000
c. for other services	5,000	3,000
	5,05,000	5,03,000

(d) Other Details
(i) Details of Opening Stock of Goods

Class of Goods	Amount in Rupees	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Fuel Oil	1,47,78,31,334	1,24,51,09,760
High Speed Diesel (MGO)	5,83,55,604	17,52,70,488
	1,53,61,86,938	1,42,03,80,248

(ii) Details of Closing Stock of Goods

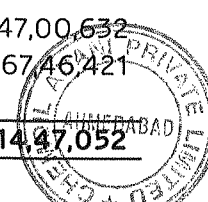
Class of Goods	Amount in Rupees	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Fuel Oil	1,04,19,15,495	1,47,78,31,334
High Speed Diesel (MGO)	37,50,46,850	5,83,55,604
	1,41,69,62,345	1,53,61,86,938

(iii) Details of Goods Sold

Class of Goods	Amount in Rupees	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Fuel Oil	12,17,05,92,821	12,67,11,60,641
High Speed Diesel (MGO)	1,78,70,70,654	2,83,92,62,397
	13,95,76,63,475	15,51,04,23,038

(iv) Details of Goods Purchased

Class of Goods	Amount in Rupees	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Fuel Oil	12,15,53,09,543	12,34,47,00,632
High Speed Diesel (MGO)	1,70,06,85,339	2,20,67,46,421
	13,85,59,94,882	14,55,14,47,052



Chemoil Adani Private Limited

Notes to financial statement for the year ended March 31, 2015

(v) CIF Value of Import

Particulars	Amount in Rupees	
	For the year ended March 31, 2015	For the year ended March 31, 2014
CIF Value of Import	13,34,53,66,625	13,27,79,76,919
	13,34,53,66,625	13,27,79,76,919

(vi) Expenditure in Foreign Currency

Particulars	Amount in Rupees	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Barge hiring charges	20,12,73,388	19,88,25,066
Clearing forwarding and material handling charges	1,08,82,940	2,10,63,682
Supervision and testing expenses	2,16,014	1,34,518
Brokerage and commission	68,30,415	48,84,928
Miscellaneous expenses	76,34,705	21,35,234
Interest and finance charges	2,93,58,646	3,13,48,328
	25,61,96,108	25,83,91,756

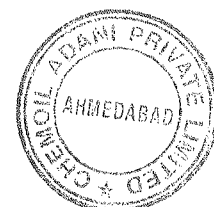
(vii) Earnings in Foreign Currency

F.O.B. Value of Sales

Particulars	Amount in Rupees	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Sales - Exports	13,16,44,59,597	14,06,76,92,618
Sales - Domestic	15,87,99,801	94,05,85,079
	13,32,32,59,398	15,00,82,77,697

Other Receipts

Particulars	Amount in Rupees	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Profit on settlement of commodity hedging	12,50,50,781	5,82,07,429
Contract Settlement Income (Net)	2,88,890	7,46,105
Misc Receipts	10,82,640	21,79,279
	12,64,22,311	6,11,32,813



Chemoil Adani Private Limited

Notes to financial statement for the year ended March 31, 2015

(e) Disclosure pursuant to Accounting Standard - 15 (Revised) "Employee Benefits":

The Company during the year, has adopted accounting standard 15 (revised) 'Employee Benefits' issued by the Institute of Chartered Accountants of India.

a. Defined Contribution Plans:

- Provident Fund
- Superannuation Fund

During the year, the company has recognised the following amount in the statement of profit and loss and included in "Employee Benefit Obligation:

Particulars	Amount in Rupees	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Employers' Contribution to Provident Fund	9,79,577	9,14,404
Employers' Contribution to Superannuation Fund	1,43,067	1,99,992
Employers' Contribution to Employees Pension Scheme, 1995	3,27,118	1,87,413

b. Defined Benefit Plans:

Amount in Rupees

i. Reconciliation of opening and closing balances of the Present Value of the Defined Benefit Obligation:

Particulars	Gratuity as at	
	For the year ended March 31, 2015	For the year ended March 31, 2014
a Present value of Defined Benefit obligation at the beginning of the year	13,38,820	8,51,630
b Interest cost	1,25,581	70,259
c Current service cost	4,05,916	2,86,140
d Actuarial Losses/(Gains)	5,89,218	1,30,791
e Benefits paid	4,51,658	-
f Present value of Defined Benefit Obligation at the close of the year	20,07,877	13,38,820

ii. Changes in the fair value of Plan Assets and the reconciliation thereof:

a Fair value of Plan Assets at the beginning of the year	22,48,980	20,54,341
b Add: Expected return on Plan Assets	1,95,661	1,78,728
c Add/Less: Actuarial (Losses)/Gains	(21,999)	6,162
d Add: Contributions	982	9,749
e Less: Benefits Paid	4,51,658	-
f Fair value of Plan Assets at the close of the year	19,71,966	22,48,980

iii. Amount Recognised in the Balancesheet including a reconciliation of the present value of the defined obligation in (i) and the fair value of the plan assets in (ii) to assets and liabilities recognised in the Balance Sheet.

a Present value of Defined Benefit obligation	20,07,877	13,38,820
b Less: Fair value of plan Assets	19,71,966	22,48,980
c Present value of unfunded obligation	-	-
d Net Liability/(Asset) recognised in the Balancesheet	35,911	(9,10,160)

iv. Amount recognised in the statement of profit and loss are as follows:

a Current Service Cost	4,05,916	2,86,140
b Interest Cost	1,25,581	70,259
c Expected return on Plan Assets	(1,95,661)	(1,78,728)
d Actuarial Losses/(Gains)	6,11,217	1,24,629
e Recognised in the statement of profit and loss	9,47,053	3,02,300

v. Actuarial Assumptions at the Balancesheet date:

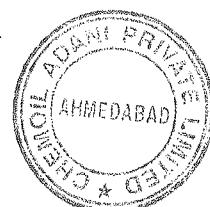
a Discount Rate	7.95%	9.38%
b Expected rate of return on Plan Assets	7.95%	8.70%
c Salary Escalation rate- Management Staff	8.00%	8.00%
d Salary Escalation rate- Non Management Staff	8.00%	8.00%

vi. The Major categories of plan Assets

Life Insurance Corporation of India	100%	100%
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The Estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

vii Amount recognised as an expense in respect of Compensated Leave Absences is Rs. 695,324/- (Prev. Year Rs. 829,105/-)



Chemoil Adani Private Limited

Notes to financial statement for the year ended March 31, 2015

(f) Related Party Disclosures

Related party disclosures ,as required by AS-18."Related Party Disclosures",are given below:

(i) Parties where control exists

Holding Company	- Chemoil Adani Pte. Limited, Singapore
Ultimate Holding Company	- Adani Enterprises Ltd., India.

(ii) Key management personnel :

Mr. Pranav V. Adani, Director
Mr. Jatinkumar Jalundhwala, Director
Mr. Frederick Ivor Bendle, Director (w.e.f. 23.04.2014)
Mr. Surish Kumar Sharma, Director (w.e.f. 03.07.2014)
Mr. Sanjay Anand, Director (upto 03.07.2014)
Mr. Bhavesh Chauhan, Director (upto 23.04.2014)

(iii) Enterprises over which principal shareholders have control or significant Influence.

Adani Enterprises Ltd
Adani Petronet (Dahej) Port Pvt Ltd
Adani Port and Special Economic Zone Ltd
Adani Power Limited
Adani Shipping Pte Ltd
Adani International Container Terminals Pvt Ltd
Adani Hazira Port Pvt Ltd.

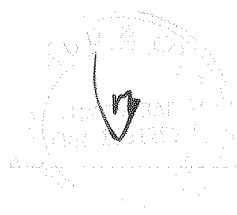
Related party relationship is as identified by the company on the basis of information available with them and relied upon that by the auditors.



Transactions with related parties

Category	Name of Related party	Year ended March 31, 2015	Year ended March 31, 2014
Sales of Goods	Adani Power Limited	28,83,99,317	31,36,28,336
	Chemoil Adani Pte Limited	3,28,28,245	2,73,68,911
	Chemoil International Pte Limited	-	1,16,13,38,285
	Adani Port and Special Economic Zone Ltd.	1,10,99,73,968	1,58,68,74,202
	Ocean Connect Marine Pte Ltd	-	24,63,84,636
	Aanya Maritime Inc	-	5,69,37,334
	Aashna Maritime Inc	-	4,36,89,329
	Adani International Container Terminals Pvt Ltd	2,26,56,332	1,16,92,119
	Adani shipping Pte Ltd	22,10,60,709	47,87,23,718
Services Provided include Reimbursement of Exps	Chemoil Adani Pte Limited	-	83,04,713
Contract Settlement Income	Chemoil International Pte Limited	-	2,77,115
Purchases of Goods	Chemoil Adani Pte Limited	4,67,51,05,274	6,92,61,02,823
Service Availed	Adani Port and Special Economic Zone Ltd.	13,16,12,091	12,25,97,904
	Adani Enterprises Ltd	41,10,697	18,26,779
	Adani Hazira Port Pvt Ltd.	49,472	10,000
	Chemoil Adani Pte Ltd	156216875	52756330
	Adani Petronet (Dahej) Port Pvt Ltd	1,75,000	50,000
	Link Marine Pte Ltd	-	11800965
Barge Hiring Charges	Chemoil Adani Pte Limited	20,12,73,388	19,88,25,066
Interest expense	Adani Port and Special Economic Zone Ltd.	14,71,30,366	12,19,49,483
Interest Received	Adani Enterprises Ltd	16,13,12,707	12,73,81,506
	Adani Power Ltd	15,47,015	-
Reimbursement of various expenses	Adani Enterprises Ltd	3,86,424	-
Rent Expenses	Adani Port and Special Economic Zone Ltd	17,93,01,309	18,39,20,237
Loan Taken	Adani Port and Special Economic Zone Ltd	-	2,10,00,00,000
Loan repaid	Adani Port and Special Economic Zone Ltd	1,92,66,99,750	17,33,00,250
Loan given	Adani Enterprises Ltd	-	2,20,46,43,356
Loan received back	Adani Enterprises Ltd	2,15,46,43,356	5,00,00,000
Balance payable at the end of period - Net	Adani Enterprise Limited	7,78,586	18,46,493
Balance receivable at the end of period - Net	Adani Power Limited	3,05,95,473	15,14,19,709
	Chemoil Adani Pte Limited	1,01,19,437	83,04,713
	Adani Enterprise Limited	3,86,424	-
	Chemoil Adani Pte Limited	-	2,34,29,795
	Chemoil International Pte Limited	-	21,36,73,178
	Adani Shipping pte Ltd	-	5,99,36,899
	Adani Port and Special Economic Zone Ltd.	35,54,143	20,04,89,375
	Adani International container Terminal Pvt Ltd	2,25,90,655	1,16,92,119
	Aanya Maritime Inc	-	-
	Aashna Maritime Inc	-	-
	Link Marine Pte Limited	-	-
	Ocean Connect Marine Pte Ltd	-	2,41,08,357
	Adani Port and Special Economic Zone Ltd.	1,95,38,042	1,25,40,509
Loans	Adani Enterprise Limited	-	2,15,46,43,356
Loan - Borrowings	Adani Port and Special Economic Zone Ltd.	-	1,92,66,99,750

Note :- All figures are net of taxes



Chemoil Adani Private Limited
Notes to financial statement for the year ended March 31, 2015

(g) Derivative Instruments:

Disclosure in accordance with announcement dated December 2, 2005 issued by the Council of the Institute of Chartered Accountants of India (ICAI) with respect to Derivative instruments and unhedged foreign currency exposure :

a) The outstanding foreign currency derivative contracts as at 31st March, 2015 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows :

Particulars	Foreign Currency Denomination	Year	Foreign Currency Amount	Amount (Rupees)
Buyers Credit	USD	31-Mar-15	1,54,34,113	96,46,32,063
		31-Mar-14	-	-

b) Foreign currency exposure not covered by derivative instruments or otherwise as at 31st March, 2015 as follows :

Particulars	Foreign Currency Denomination	Year	Foreign Currency Amount	Amount (Rupees)
Trade receivables	USD	31-Mar-15	1,19,21,336	74,50,83,501
		31-Mar-14	3,29,55,053	1,97,45,01,998
EEFC Account	USD	31-Mar-15	-	-
		31-Mar-14	15,04,955	9,01,69,358
Trade payables	USD	31-Mar-15	79,03,139	49,39,46,211
		31-Mar-14	11,42,748	6,84,67,722
Packing Credit in Foreign Currency	USD	31-Mar-15	38,77,055	24,23,15,913
		31-Mar-14	81,23,547	48,67,22,317
Buyers Credit	USD	31-Mar-15	1,80,74,724	1,12,96,70,276
		31-Mar-14	5,49,56,421	3,29,27,13,942

h) Hedging Activity

The Company manufacture and trades in marine fuel products. The Company's physical inventory is exposed to commodity price risks arising from the volatility in commodity prices. The Company enters into derivative contracts in the form of commodity swaps and futures to hedge its exposure to such commodity price risks.

(i) Information to the extent not disclosed, with regards to other matters specified in Schedule III to the Companies Act, 2013 are either NIL or not applicable to the company for the year ended March 31, 2015.

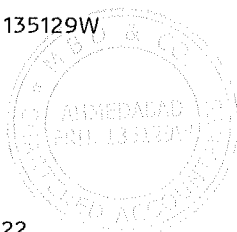
(j) The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary amounts and other disclosures for the preceding year are included as an integral part of the current year financial Statements and are to be read in relation to the amounts and other disclosures relating to the current year.

For M B D & Co.

Firm Registration Number: 135129W
Chartered Accountants

Mrunal N. Shah
Partner

Membership Number : 124422
Place: Ahmedabad
Date: 11th May, 2015



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

Pranav Adani
(DIN: 00008457)
Director

Place: Ahmedabad
Date: 11th May, 2015

Jatin Jalundhwala
(DIN: 00137888)
Director

