

DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Adani Resources Private Limited

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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



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Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Ahmedabad
Date : 12-May-2015



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

Chirag & Shah

CHIRAG SHAH
Partner
Membership No. 122510

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

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

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

- (i) The company does not have any Fixed Assets. Accordingly, the provisions of paragraph 3 (i) (a) & (b) of the Order are not applicable.
- (ii) The Company being in the service industry is primarily rendering man power supply services and hence it does not carry any Inventory. Accordingly the provisions of paragraph 3 (ii) of the Order is not applicable.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans to any body corporate covered in the register maintained under section 189 of the Companies Act, 2013 (the Act). Accordingly the provisions of paragraph 3 (iii) (a) & (iii) (b) of the Order are not applicable.
- (iv) According to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of services. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the services being rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, service tax, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities generally. As explained to us, the Company did not have any dues on account of employees' state insurance, customs duty and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of applicable statutory dues as stated above were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

- (b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited on account of any dispute.
- (c) According to the information and explanations given to us, there are no amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.



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

Place : Ahmedabad
Date : 12-May-2015



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

Chirag J. Shah

CHIRAG SHAH
Partner
Membership No. 122510

ADANI RESOURCES PRIVATE LIMITED

Balance Sheet as at 31 March 2015

(Amt in Rupees)

	Notes	As at 31-Mar-2015	As at 31-Mar-2014
I. EQUITY AND LIABILITIES			
a) Shareholders' Funds			
Share Capital	3	1,00,000	1,00,000
Reserves and Surplus	4	7,31,242	3,16,743
Money Received Against Share Warrants		-	-
		8,31,242	4,16,743
b) Share Application Money Pending Allotment		-	-
c) Non-Current Liabilities			
Long Term Borrowings	5	6,70,201	6,00,000
Other Long Term Liabilities		-	-
Long Term Provisions	6	21,88,116	15,61,743
		28,58,317	21,61,743
d) Current Liabilities			
Short Term Borrowings		-	-
Trade Payables	7	11,99,260	9,91,123
Other Current Liabilities	8	6,22,369	4,70,611
Short Term Provisions	9	37,389	42,163
		18,59,018	15,03,897
Total		55,48,577	40,82,383
II. ASSETS			
a) Non-Current Assets			
Fixed Assets		-	-
Non-Current Investments		-	-
Deferred Tax Assets	10	3,22,465	2,79,544
Long Term Loans & Advances	11	10,47,061	4,51,388
Other Non-Current Assets		22,25,505	16,03,906
		35,95,031	23,34,838
b) Current Assets			
Current Investments		-	-
Inventories		-	-
Trade Receivables	12	10,74,392	9,34,546
Cash and Cash Equivalents	13	8,52,469	7,76,169
Short Term Loans & Advances	14	26,685	36,830
Other Current Assets		-	-
		19,53,546	17,47,545
Total		55,48,577	40,82,383
Summary of significant accounting policies	2		

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

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

Chirag Shah
Partner
Membership No. 122510

Place : Ahmedabad
Date : 12-May-2015



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

Dr Gurjit Singh Bhatia
Director
DIN : 02548340

Place : Ahmedabad
Date : 12-May-2015

Vinay Prakash
Director
DIN : 03634648

ADANI RESOURCES PRIVATE LIMITED

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

		(Amt in Rupees)	
	Notes	For the year ended 31-Mar-2015	For the year ended 31-Mar-2014
a) Income			
Revenue from Operations (net of service tax)			
Manpower Services		4,32,96,525	3,11,76,593
Other Income			
Interest Income on IT Refund		3,130	-
Gain on Sale of Current Investments		-	9,736
Total Revenue		4,32,99,655	3,11,86,329
b) Expenses			
Cost of Materials Consumed		-	-
Purchases of Stock-In-Trade		-	-
Changes in Inventories		-	-
Employee Benefits Expense	15	4,24,14,168	3,07,04,560
Finance Costs	16	79,711	7,027
Depreciation and Amortisation Expense		-	-
Other Expenses	17	2,05,922	1,08,985
Total Expenses		4,26,99,801	3,08,20,572
c) Profit / (Loss) Before Exceptional & Extra-Ordinary Items and Tax		5,99,854	3,65,758
Exceptional Items		-	-
Extra-Ordinary Items		-	-
d) Profit / (Loss) Before Tax		5,99,854	3,65,758
e) Tax Expense			
Current Tax		2,28,276	2,92,500
Deferred Tax		(42,921)	(1,80,349)
Adjustment of Earlier Years		-	(3,598)
Total Tax Expenses		1,85,355	1,08,553
f) Profit / (Loss) For The Year		4,14,499	2,57,205
g) Earning per Equity Share (Face value of Rs.10 each)	22		
Basic		41.45	25.72
Diluted		41.45	25.72
Summary of significant accounting policies	2		

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

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

Chirag & Shah
Chirag Shah
Partner
Membership No. 122510

Place : Ahmedabad
Date : 12-May-2015



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

Dr Gurjit Singh Bhatia
Dr Gurjit Singh Bhatia
Director
DIN : 02548340

Place : Ahmedabad
Date : 12-May-2015

Vinay Prakash
Vinay Prakash
Director
DIN : 03634648

ADANI RESOURCES PRIVATE LIMITED

Cash Flow Statement for the year ended on 31 March 2015

	(Amt in Rupees)	
	For the year ended 31-Mar-2015	For the year ended 31-Mar-2014
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	5,99,854	3,65,758
Adjustment on account of :		
Non-Cash Items to Reconcile Net Cash Flows	-	-
Investing and Financing Activities	76,581	(9,736)
Operating Profit / (Loss) Before Working Capital Changes	6,76,435	3,56,021
Movements in Working Capital :		
Decrease / (Increase) in Non-current Assets	(6,21,599)	(12,97,745)
Decrease / (Increase) in Current Assets	(1,29,701)	8,85,942
Increase / (Decrease) in Non-current Liabilities	6,26,373	12,61,655
Increase / (Decrease) in Current Liabilities	3,55,121	(3,72,822)
Cash Flow from Operations	9,06,629	8,33,052
Less : Direct Taxes Paid	8,23,949	6,99,128
Net Cash Flow From Operating Activities	82,680	1,33,924
II. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Mutual Fund Units	-	(9,00,000)
Sale of Mutual Fund Units	-	9,09,736
Interest Income on IT Refund	3,130	-
Net Cash Flow From Investing Activities	3,130	9,736
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Issuance of Share Capital	-	-
Proceeds From Long Term Borrowings	-	-
Finance Costs paid	(9,510)	-
Net Cash Flow From Financing Activities	(9,510)	-
Net Increase / (Decrease) in Cash & Cash Equivalents	76,300	1,43,660
Cash & Cash Equivalents at the beginning of the year	7,76,169	6,32,509
Cash & Cash Equivalents at the end of the year	8,52,469	7,76,169

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

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

Chirag Shah
Chirag Shah
Partner
Membership No. 122510

Place : Ahmedabad
Date : 12-May-2015



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

Dr Gurjit Singh Bhatia
Dr Gurjit Singh Bhatia
Director
DIN : 02548340

Place : Ahmedabad
Date : 12-May-2015

Vinay Prakash
Vinay Prakash
Director
DIN : 03634648



1 Nature of Operation

Adani Resources Private Limited has been incorporated under the Companies Act, 1956. The company is in the business of identifying, searching, prospecting the availability of all categories of personnel with regard to their qualifications, experiences, personal skills in the variety of fields and markets of human resources ranging from support level personnel and calibers required and generally sought from the HR market by Corporate(s).

2 Summary of Significant Accounting Policies**a) Basis of Preparation**

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

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

b) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

c) Current & Non-Current Classification

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

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

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e) Cash Flow Statement

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

f) Revenue Recognition

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

ii) Profit or Loss on sale of investments are recognised on the contract date.

g) Investments

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

h) Employee Benefits

Employee Benefits include provident fund, gratuity and compensated absences.

A) Short Term Employees Benefits

Short term employees benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

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

Gratuity with respect to defined benefit schemes are accrued based on actuarial valuations, carried out by an independent actuary as at the balance sheet date.



Actuarial gain and losses in respect of post employment and other long term benefits are charged as per actuarial assumptions in the Statement of Profit and Loss in the period in which they arise.

(II) Defined Contribution Plans :

- a) Provision is made for compensated absence based on actuarial valuation, carried out by an independent actuary as at the balance sheet date.
- b) Company's contribution to Provident Fund, which is defined contribution plans determined under the relevant statute is charged to the Statement of Profit and Loss when incurred.
- c) Termination benefits, if any, are recognised as an expense as and when incurred.

i) Borrowing Costs

Borrowing costs are currently charged to revenue as the company is not engaged in acquisition or construction of any qualifying asset over which these costs can be capitalised.

j) Segment Accounting

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

k) Related Party Transactions

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

l) Earnings Per Share

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 prescribed under The Companies (Accounting Standards) Rules, 2006 (as amended). The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

m) Taxes on Income

i) Deferred Taxation

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

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

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

ii) Current Taxation

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

n) Provisions, Contingent Liabilities and Contingent Assets

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

o) Expenditure

Expenses are booked net of taxes recoverable, where applicable.

p) CENVAT Credit

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



ADANI RESOURCES PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2015

q) Applicability of other Accounting Standards

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

3 Share Capital

Authorised shares

10,000 Equity shares of Rs. 10/- each

Issued, subscribed fully paid-up shares

10,000 Equity shares of Rs. 10/- each fully paid

Total issued, subscribed and fully paid-up share capital

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

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

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

b. Terms / rights attached to equity shares

Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the liquidator may divide amongst the members, in piece or kind, the whole or any part of the assets of the company.

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

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

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

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

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

4 Reserves and Surplus

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

Balance as per last financial statements

Profit for the year

Net surplus / (deficit)

Total Reserves and Surplus

Amt in Rs.	
As at 31-Mar-2015	As at 31-Mar-2014
3,16,743	59,539
4,14,499	2,57,205
7,31,242	3,16,743
7,31,242	3,16,743



ADANI RESOURCES PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2015

5 Long Term Borrowings

Loan from Holding Company

The above amount includes

Secured borrowings

Unsecured borrowings

Amt in Rs.	
As at 31-Mar-2015	As at 31-Mar-2014
6,70,201	6,00,000
6,70,201	6,00,000
-	-
6,70,201	6,00,000
6,70,201	6,00,000

Note :

Unsecured Corporate Loan is received from the holding company for long-term purposes and it carries an interest rate of 13% p.a. As per agreement, it will become repayable after two years, which will be extended for further period.

6 Long Term Provisions

Provision for Leave Encashment

Provision for Gratuity

Amt in Rs.	
As at 31-Mar-2015	As at 31-Mar-2014
9,08,159	9,14,407
12,79,957	6,47,336
21,88,116	15,61,743

Note :

Current and non-current classification is done based on actuarial valuation certificate.

7 Trade Payables

Accrual for Employees

Other Payables

Amt in Rs.	
As at 31-Mar-2015	As at 31-Mar-2014
11,32,007	9,70,310
67,252	20,813
11,99,259	9,91,123

8 Other Current Liabilities

Statutory Obligations

Amt in Rs.	
As at 31-Mar-2015	As at 31-Mar-2014
6,22,369	4,70,611
6,22,369	4,70,611

9 Short Term Provisions

Provision for Leave Encashment

Provision for Gratuity

Amt in Rs.	
As at 31-Mar-2015	As at 31-Mar-2014
32,653	39,281
4,736	2,882
37,389	42,163

Note :

Current and non-current classification is done based on actuarial valuation certificate.

10 Deferred Tax Assets

Deferred Tax Liabilities

Depreciation

Deferred Tax Assets

In respect of disallowances under Income Tax Act

Net Deferred Tax Assets

Amt in Rs.	
As at 31-Mar-2015	As at 31-Mar-2014
-	-
3,22,465	2,79,544
3,22,465	2,79,544

ADANI RESOURCES PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2015

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

Advance Payment of Taxes (net of provision)

Amt in Rs.	
As at 31-Mar-2015	As at 31-Mar-2014
10,47,061	4,51,388
10,47,061	4,51,388

12 Trade Receivables
(Unsecured, Considered Good)

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

Others

Amt in Rs.	
As at 31-Mar-2015	As at 31-Mar-2014
32,235	-
10,42,157	9,34,546
10,74,392	9,34,546

13 Cash and Cash Equivalents

Cash-In-Hand

Balance with banks

In current accounts

Amt in Rs.	
As at 31-Mar-2015	As at 31-Mar-2014
-	-
8,52,469	7,76,169
8,52,469	7,76,169

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

Advances to Employees

Prepaid Insurance

Balance with Government Authorities

Amt in Rs.	
As at 31-Mar-2015	As at 31-Mar-2014
6,000	23,271
20,685	13,188
-	371
26,685	36,830

15 Employee Benefits Expense
(Refer Note 20)

Salaries & Bonus

Contribution to Provident & Other Funds

Staff Welfare Expenses

Amt in Rs.	
For the year ended 31-Mar-2015	For the year ended 31-Mar-2014
3,84,77,815	2,71,71,344
30,77,993	23,84,850
8,58,360	11,48,365
4,24,14,168	3,07,04,560

16 Finance Costs

Bank Charges

Interest Expense

Amt in Rs.	
For the year ended 31-Mar-2015	For the year ended 31-Mar-2014
1,711	5,719
78,000	1,308
79,711	7,027



ADANI RESOURCES PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2015

17 Other Expenses

	Amt in Rs.	
	For the year ended 31-Mar-2015	For the year ended 31-Mar-2014
Stationery & Printing Expenses	12,676	29,639
Communication Expenses	3,400	-
Legal & Professional Fees	30,333	20,600
Travelling & Conveyance	1,12,707	29,543
Payment to Auditors		
Statutory Audit Fees	25,000	10,000
Tax Audit Fees	12,500	10,000
Other Attestation Services	9,306	9,203
	2,05,922	1,08,985

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

	Amt in Rs.	
	As at 31-Mar-2015	As at 31-Mar-2014
Contingent Liabilities	-	-
Commitments	-	-
Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	-	-
	-	-

19 Disclosures under MSMED Act

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

20 Retirement Benefits

- (a) Liability in respect of Provident Fund is provided for on actual contribution basis.
- (b) Liabilities in respect of Gratuity and Leave Encashment are determined based on actuarial valuation done by actuary as at the balance sheet date in line with the Revised AS-15 issued under the Companies (Accounting Standards) Rules, 2006. Disclosures in respect of the same are as follows.

Particulars	Gratuity		Leave Encashment	
	As at 31-Mar-2015	As at 31-Mar-2014	As at 31-Mar-2015	As at 31-Mar-2014
Expense recognised in the Statement of Profit and Loss				
Current Service Cost	6,16,757	4,93,629	4,52,462	7,36,254
Interest Cost	52,017	14,237	76,295	13,317
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (Gains) / Losses	(34,299)	(15,840)	(5,13,883)	56,148
	6,34,475	4,92,026	14,874	8,05,719
Net Asset / (Liability) recognised in the Balance Sheet				
Present Value of Obligations	12,84,693	6,50,218	9,40,812	9,53,688
Fair Value of Plan Assets	-	-	-	-
Net Asset / (Liability)	(12,84,693)	(6,50,218)	(9,40,812)	(9,53,688)



ADANI RESOURCES PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2015

Particulars	Gratuity		Leave Encashment	
	As at 31-Mar-2015	As at 31-Mar-2014	As at 31-Mar-2015	As at 31-Mar-2014
Change in Obligations during the year				
Present Value of Obligations at the beginning of the year	6,50,218	1,58,192	9,53,688	1,47,969
Current Service Cost	6,16,757	4,93,629	4,52,462	7,36,254
Interest Cost	52,017	14,237	76,295	13,317
Benefits paid	-	-	(27,750)	-
Actuarial (Gains) / Losses	(34,299)	(15,840)	(5,13,883)	56,148
Present Value at the end of the year	12,84,693	6,50,218	9,40,812	9,53,688
Experience Adjustment				
(Gain) / Loss for Plan Liabilities	(1,40,388)	5,605	(5,95,831)	85,467
Gain / (Loss) for Plan Assets	-	-	-	-
Actuarial Assumptions				
Discount Rate	8.00%	9.00%	8.00%	9.00%
Expected Rate of Return on Plan Assets	NA	NA	NA	NA
Mortality / Pre-retirement	IALM 06-08 Ultimate	IALM 06-08 Ultimate	IALM 06-08 Ultimate	IALM 06-08 Ultimate
Turnover Rate	2.00%	2.00%	2.00%	2.00%
Rate of Escalation in Salary (p.a.)	5.00%	5.00%	5.00%	5.00%

(c) As defined benefit plans of both i.e. Gratuity and Leave Encashment are non-funded, no data is presented as to fair value of plan assets.

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

Particulars	2013-14	2012-13
Obligations at the end of the year	6,50,218	1,58,192
Plan assets at the end of the year	-	-
Net Assets / (Liability) at the end of year	(6,50,218)	(1,58,192)
Experience Adjustment on:		
(Gain) / Loss for Plan Liabilities	5,605	-
Gain / (Loss) for Plan Assets	-	-

(e) The per annum rate of escalation in salary considered in actuarial valuation is worked out after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(f) The company has provided for expenses of Gratuity and Leave Encashment on the basis of actuarial valuation. These expenses are recoverable from customer as and when they become payable to the employees. Hence, these expenses are classified as "Other Non-Current Assets" and consequently do not have any impact on statement of Profit & Loss.

21 Related Parties

Holding Company	:	Adani Mining Private Limited
Ultimate Holding Company	:	Adani Enterprises Limited
Subsidiary Company	:	Nil
Fellow Subsidiaries & Associate	:	Nil
<i>(with transactions during the year)</i>		
Key Management Personnel	:	Mr. Gurjit Singh Bhatia
		Mr. Vinay Prakash (w.e.f. 06-Jun-2014)
		Mr. Mahesh Kumar Thapar (w.e.f. 06-Jun-2014)
		Mr. Jyenuil Jani (ceased w.e.f. 07-Jun-2014)



ADANI RESOURCES PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2015

Information in respect of transactions with Related Parties		Amt in Rs. 31-Mar-2015	Amt in Rs. 31-Mar-2014
<u>Interest Expense</u>			
Holding Company	: Adani Mining Private Limited	78,000	-
<u>Unsecured Loan Balance</u>			
Holding Company	: Adani Mining Private Limited	6,70,201	6,00,000
<u>Manpower Services provided</u>			
Holding Company	: Adani Mining Private Limited	4,32,96,525	3,11,76,593
<u>Balance Receivable / (Payable)</u>			
Holding Company	: Adani Mining Private Limited	10,74,392	9,34,546

22 Earning Per Share (EPS)

	Amt in Rs.	
	For the year ended 31-Mar-2015	For the year ended 31-Mar-2014
Profit / (Loss) for calculation of basic and diluted EPS	4,14,499	2,57,205
Weighted average number of equity shares for calculating Basic EPS	10,000	10,000
Weighted average number of equity shares for calculating Diluted EPS	10,000	10,000
Face value of equity shares	10	10
Basic Earning Per Share (in Rupees)	41.45	25.72
Diluted Earning Per Share (in Rupees)	41.45	25.72

23 Other Disclosures

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

(b) Other Statutory Information :

	Amt in Rs.	
	For the year ended 31-Mar-2015	For the year ended 31-Mar-2014
Value of imports calculated on CIF basis	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil
Earnings in Foreign Currency	Nil	Nil

24 Previous Year Comparatives

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

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

Chirag Shah

Chirag Shah
Partner
Membership No. 122510

Place : Ahmedabad
Date : 12-May-2015



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

Dr Gurjit Singh Bhatia

Dr Gurjit Singh Bhatia
Director
DIN : 02548340

Place : Ahmedabad
Date : 12-May-2015

Vinay Prakash

Vinay Prakash
Director
DIN : 03634648