


adani™

Engineered for the  
**future**

Adani Enterprises Limited  
Annual Report 2015-16



## Picture of a nation builder, 2015-16

<b>88</b> Coal handled (traded and mined) in 2015-16 (MMT)	<b>412</b> Installed capacity of renewable energy in 2015-16 (MW)	<b>3</b> Volume of edible oil sold in 2015-16 (MMT)	<b>381</b> Volume of city gas distributed in 2015-16 (MMSCM)
	<b>45,148</b> Revenue in 2015-16 (Rs crore)	<b>3,114</b> EBIDTA in 2015-16 (Rs crore)	<b>1,041</b> Profit for the year 2015-16 (Rs crore)
<b>9.47</b> Earnings per share in 2015-16 (Rs)	<b>122</b> Book value per share as on March 31, 2016 (Rs crore)	<b>7</b> EBIDTA margin in 2015-16 (%)	<b>8</b> Return on Assets in 2015-16 (%)

India is among the fastest growing economies in the world. The country's growth could be faster if larger investments were to be made in coal access and mining, energy generation, port infrastructure creation, food security and renewable energy.

Over the years, Adani Enterprises Limited responded proactively to these national priorities. The Company entered these spaces with a singular objective: to plug evident gaps and catalyse national progress.

These have been the results of the company's nation-strengthening objective:

- In just 10 years, Adani Enterprises emerged among the world's three largest coal trading firms.

- In just 16 years, the Company emerged as the largest port company in India.\*

- In just seven years, the Company emerged as one of the largest power generating companies in India.\*

- In just five years, the Company emerged as one of the largest renewable power generating companies in India.

- In just nine years, the Company emerged as one of the largest providers of agri-storage solutions in India.

Demonstrating that when it comes to servicing core national needs, Adani Enterprises possesses energy, expertise and enthusiasm.

\* Demerged into standalone listed companies in 2015-16

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At Adani Enterprises Limited, we are present in diverse nation-critical business spaces like coal management, renewable energy, edible oil, agri-storage and city gas distribution.

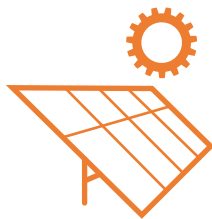
These address India's growing appetite for thermal energy, clean energy, renewable energy, branded cooking media and food grain storage.

As a result of proactive capacity creation, we have emerged as the largest player in each of these businesses within just two decades.

As India reinforces its position as the fastest growing economy, we are driven by an even more ambitious 2020 vision.



Coal business  
**200 MMT**  
by 2020.



Renewable energy  
**10,000 MW**  
of solar power  
by 2022.



Edible oil  
**8 MMT**  
by 2020.



City gas  
distribution  
**50 cities**  
by 2021.

This relentless energy is encapsulating our ambition in four words.

**Engineered for the future.**

Adani Enterprises Limited is among India's most diversified large companies.

Engaged in a range of core sector businesses like coal trading and mining, renewable power, agri-commodities and city gas distribution. These businesses touch millions of lives every day across the country.

These businesses are marked by proactive capacity creation. Shrinking commissioning tenures. Cutting-edge technologies. Low operating costs. Pan-India presence.

**Engineered for the future.**

## Our businesses



### Coal Mining

**Mineable reserves:** 12 BnMT

**Location:** India, Australia and Indonesia

**Production in 2015-16:** 11 MMT

### Solar power

**Generating capacity:** 648 MW

**Location:** India

**Power generation in 2015-16:** Recently completed

### Edible oil

**Refining capacity:** 12,000 TPD

**Location:** 16 locations in India

**Edible oil sales in 2015-16:** 3 MMT

### Group overview

Adani Enterprises Limited is the flagship entity of the Adani Group, one of India's largest business conglomerates. The US\$ 12 bn Group enjoys significant interests across resources (coal mining and trading), logistics (ports and logistics, shipping and rail), energy (power generation and transmission) and ancillary industries. Through these businesses, the Adani Group is integrated to the core of the world's largest democracy, touching millions of lives.

### Corporate overview

Adani Enterprises is one of the fastest growing diversified conglomerates with business interests across – coal trading and mining, renewable energy generation, agri-storage infrastructure and services as well as edible oil and gas distribution. This business mix - business-to-business and business-to-consumer – is directed at enhancing access to basic services (electricity through timely coal availability), creating a less polluted world, delivering quality food grain and providing healthy cooking media. In doing so, the Company contributes to create a better world.

### Values

**Courage:** We shall embrace new ideas and businesses

**Trust:** We shall believe in our employees and other stakeholders

**Commitment:** We shall stand by our promises and adhere to high standard of business

### Culture

**Passion:** Performing with enthusiasm and energy

**Results:** Consistently achieving goals

**Integration:** Working across functions and businesses to create synergies

**Dedication:** Working with commitment in the pursuit of our aims

**Entrepreneurship:** Seizing new opportunities with initiative and ownership



### Agri-storage

**Capacity:** 8.5 lac MT

**Location:** 13 locations in India

**Grains handled:** Take or pay arrangement



### Gas distribution

**Pipeline network:** 5,350 kms

**Cities cover:** Ahmedabad, Vadodara, Faridabad and Khurja

**Gas distributed:** 381 MMSCM

**75%**

Promoter's equity holding  
(March 31, 2016)

**13.81%**

Institutional holding  
(March 31, 2016)

**3,365**

Team size  
(March 31, 2016)

**26,621**

Enterprise Value as on  
March 31, 2016 (₹ crore)





Adani Enterprises is a business conglomerate.

Addressing diverse consumer needs.

Touching lives everyday.

Adani Enterprises is a wealth creator for its team, shareholders, Government and the Indian citizen.



#### Standing out

- Adani Enterprises is India's largest thermal coal importer
- Adani Enterprises is India's most successful and only profitable mine developer and operator
- Adani Enterprises operates one of the country's largest edible oil refineries
- Adani Enterprises' Fortune brand is a market leader in the edible oil space
- Adani Enterprises pioneered bulk food grain handling, storage and controlled-atmosphere apple storage technology
- Adani Enterprises is one of the largest renewable power producers in India.
- Adani Enterprises is a leading player in city gas distribution in India.

## Coal mining and management



### Coal trading

Adani Enterprises has been India's largest coal importer for nearly a decade. Its team comprises 200+ executives managing operations through 25 satellite offices, 15 branch offices and three global offices. The major coal sourcing is derived from suppliers in Indonesia, South Africa and other countries feeding supplies to various pan-India customers.

The Company entered this business with the objective to plug the national demand-supply mismatch for thermal coal, a resource building block critical to the country's economic progress.

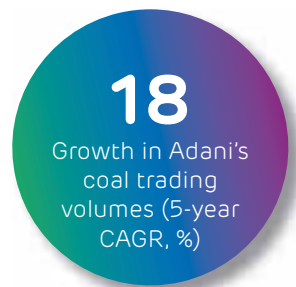


**Benchmark achievements**

- Amongst the top three global coal traders
- Largest importer of thermal coal from Indonesia and South Africa
- The largest coal handling agent in India
- Five time winner of Coal Importer of the Year award at different forums

### Mine development and operations

Adani Enterprises is India's largest and only profitable private mine developer and operator structured with an integrated model. The Company enjoys a mine developer and operator permit for coal mining in the Parsa East-Kente Basan mine in Chhattisgarh (estimated reserves of 452 MMT). The Company provides the full service range: mining, beneficiation (on-site) and transportation to designated consumption centres. The Company has licences for two other MDO blocks to be progressively commissioned.





Chattisgarh

	Parsa-Kente (RRVUNL)	Parsa (RRVUNL)	Kente Extension (RRVUNL)
Block area (sq km)	27.67	12.52	17.00
Mineable reserves (mn MT)	452	184	230 (tentative)
Peak capacity (MMTPA)	15	5	7
Production commencement	February 2013	2019	2019

**Benchmark achievements**

- Successfully operating MDO contract in Surguja cluster at Parsa with rated annual capacity of 27 MMT
- Bestowed prestigious awards such as Golden Peacock award for innovation, Global CSR award and various awards for safety initiatives in FY2015-16
- Bunyu operations recognised by Wood McKenzie as the lowest operating cost coal mine in Indonesia

**Coal global assets**

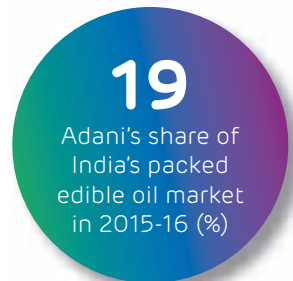
Adani Enterprises is also engaged in coal mining through the ownership of a mine in Indonesia (Bunyu, prognosticated thermal coal reserves of 185 MMT). The Company is in the development stage of Carmichael, the world's single largest coal tenement comprising over 11 billion MT of resources. The Company intends to produce 100 million tonnes of coal across its global mining assets by 2020.



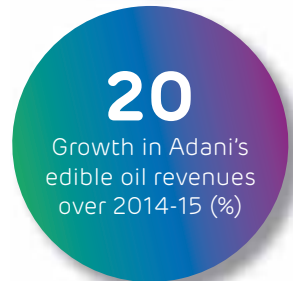
## Agri-business



The Company ventured into the agri and horticulture storage business space to plug the huge deficit in high quality cold storage facilities, essential for arresting the colossal waste of India's farm produce. Consider this: in 2010, India produced 68 million tonnes of fruit and 129 million tonnes of vegetables, the second largest producer in the world. About 30% of the fruit and vegetables were wasted. India wasted an estimated 1.94 lakh MT of food grain between 2005 and March 2013.



**Adani Enterprises** entered the edible oil business when India was largely import-dependent. Edible oil ranked third after crude oil, petroleum products and gold in India's import list. Even today, about 70% of the annual edible oil demand of 20-21 million tonnes is addressed through imports.



**Adani Enterprises** (through Adani Wilmar Limited, Adani Agri Logistics Limited and Adani Agri Fresh Limited) is one of the most exciting agro-commodity sector proxies.



**Adani Wilmar** owns the 'Fortune' edible oil brand, India's edible oil market leader with a 19% share (consumer pack). It also owns and operates one of the country's largest edible oil capacities (12,000 TPD refining and 8,000 TPD crushing)

with manufacturing facilities across 16 strategic pan-India locations.

The Company possesses the largest distribution network among all branded edible oil players in India comprising more than 96 stock points, 5,000 distributors and more than one million outlets pan-India (about 10% of the industry's total retail penetration). It also possesses the largest brands portfolio in India's edible oil industry comprising brands like Fortune, King's, Bullet, Raag, Avsar, Pilaf, Jubilee, A-Kote, Fryola, Alpha and Aadhaar.

**Adani Agri Logistics** is a pioneer in the area of bulk handling, storage and transportation (distribution) of food grains, providing an end-to-end bulk supply chain solution to Food

Corporation of India and various state governments. The Company commissioned India's first modern grain storage infrastructure for Food Corporation of India in 2007. It commissioned grain silos in Moga (Punjab) and Kaithal (Haryana) to store grain; it established receiving silos in Mumbai, Chennai, Bengaluru, Kolkata and Coimbatore connected through Adani's dedicated railway rakes.

The Company provides pan-India multi-modal logistics services (movement of goods in containers by train, road and sea). The Company is developing logistics parks to provide ground facilities (aggregation, warehousing, holding, inspection, custom bonding, stuffing/de-stuffing

of export-import, domestic cargo and loading/unloading onto railway wagons).

**Adani Agri Fresh** established its presence in the horticulture sector through world-class packaging operations and storage facilities. These services ensure the selection of only the highest grade of horticultural products for storage and consumption. It pioneered controlled-atmosphere storage technology for apples, transforming the apple growing and storage ecosystem of Himachal Pradesh while creating a popular 'Farm-Pik' brand. The Company's operations also cover other horticulture products like citrus fruits, litchi, cherry, grape and pomegranate.



## Renewable energy



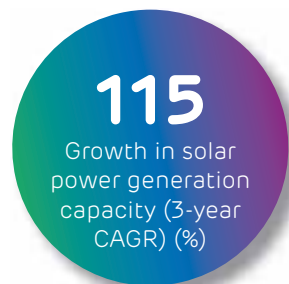
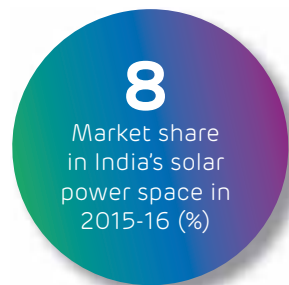
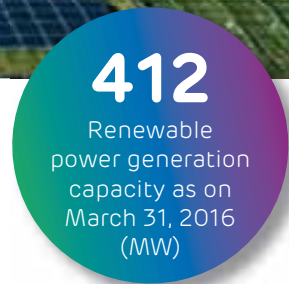
India is the world's fastest growing economy. India does not produce adequate energy to address its current needs (peak energy deficit in India stood at 7%). With depleting fossil fuel reserves and environmental concerns, renewable energy appears to be the safest long-term solution. Indian Govt. has set a target to install 175GW of Renewable power capacity by 2022. Out of which, 100 GW will be Solar PV and 60 GW will be Wind power.

In line with this, the Company invested in a 40 MW solar power plant in Bitta (Gujarat) marking Adani Enterprises' major extension into the renewable energy sector (December 2011).

The Company has since raised its benchmark: its 648 MW solar power plant in Tamil Nadu is the largest single location solar power plant in the world (360 MW commissioned by March 31, 2016, 288 MW of remaining capacity in Tamil Nadu is already under commissioning).

The Company has also forayed into Wind Power and has commissioned 12MW of Wind Power in Madhya Pradesh by March 31, 2016. Incremental 188MW of Wind Power projects are under various stages of construction in high wind states of Andhra Pradesh and Rajasthan.

The Company has set a target to install 10,000 MW of Renewable Power capacity by 2022.



## City gas distribution



**222,510**  
City gas customers  
(not including  
vehicles) as on  
March 31, 2016

Even as a city gas distribution network holds the key to addressing the energy needs of cities/geographic areas, India has not been successful in expanding its city gas network because of a scarcity of indigenous gas and other infrastructure hurdles in laying pipelines in crowded localities. The result: against 468 Class 1 urban areas and towns (Census 2011), only 44 cities and towns in India are covered under such a network.

Adani Enterprises, through subsidiary Adani Gas, has emerged as one of the largest private players in the city gas distribution space in India.

The Company's network pipeline (in excess of 5,000 kms) provides piped natural gas (PNG) to residential, commercial and industrial consumers and compressed natural gas (CNG) to the transport sector in Ahmedabad, Vadodara, Faridabad and Khurja.

By allocating 100% domestic natural gas, the Government enhanced the focus on CGD, especially for the transport and domestic segments.

**381**  
Gas distributed by  
Adani in 2015-16  
(MMSCM)

**22**  
Growth in Adani's  
EBIDTA from gas  
distribution over  
2014-15 (%)

**19**  
Growth in Adani's  
EBIDTA from gas  
distribution (3-year  
CAGR, %)

*Dear Shareholders*



"DOUBT IS NOT A PLEASANT CONDITION, BUT CERTAINTY IS ABSURD" WAS SAID BY VOLTAIRE, THE FAMOUS FRENCH PHILOSOPHER. TODAY, WHILE THE GLOBAL MARKETS SEEK SOME DEGREE OF CERTAINTY WITHIN A HIGHLY VOLATILE ENVIRONMENT, INDIA HAS EMERGED AS A BEACON OF HOPE, ESPECIALLY AS THE OTHER BRIC NATIONS START TO SLOW DOWN OR STAY IN RECESSION. THE NEXT DECADE COULD WELL BE INDIA'S DECADE IN THE WORLD.

Adani Enterprises Limited was established with the objective to service sectors of national interest through presence in critical and often under penetrated spaces. The businesses that currently constitute Adani Enterprise are coal trading and mining, renewable energy, agri-storage infrastructure and services, edible oil and city gas distribution. Adani Enterprises has focused on incubating businesses and driving the scale necessary to make it self sustaining and at the right time unlock shareholder value by spinning it off into independent entities. Adani Ports, Adani Power and Adani Transmission are all successful examples of this strategy.

Today, although anything related to coal stands on the wrong side of the commodity cycle and faces challenges from environmental groups there cannot be denying

the fact that coal remains a critical commodity to serve our national interests to get competitively priced power to over 300 million people who do not have access to electricity. Our Government has done an outstanding job of putting appropriate policies in place to encourage the coal and the coal mining sector while balancing it with charges that help subsidise other greener sources of power generation as India leads a global transition to containing carbon foot-print.

Our coal trading and coal mining operations are efficient on account of our integrated capabilities, "pit to port to customer". Our coal trading arm and our coal mine development and operations (MDO) businesses are the largest in the Indian private sector.

Over the past year solar power business has emerged as

Adani Enterprise's newest and most significant strategic area. We moved quickly and have just commissioned one of the world's largest solar power plant of 648 MW (AC) capacity in Tamil Nadu. Besides this we have a pipeline of over 1200 MW of wind and solar projects in different stages of implementation. To backward integrate with our generation capacity, we are also building India's largest solar photovoltaic manufacturing facility with a capacity of 1.2 GW cells and modules at Mundra SEZ. The first phase of this plant will get commissioned by December of 2016. This is yet another testimony of our focus on building domestic capabilities to help reduce our nation's dependence on imports. Also, in line with our ambition to become one of the largest renewable players in the world we have initiated a first-of-its-kind solar power park project and have signed a joint venture agreement with the Rajasthan government to commission a 10,000 MW solar park by 2022. The park is expected to attract investments of over ₹60,000 crores.

Our Agri business continues to grow strongly and is a sector that we see of significant national importance. We are incorporating scientific methods for food storage and have commissioned in Madhya Pradesh an additional 3 lakh tonnes of agro storage capacity under a 30 year concession. We are also engaged in setting up a 75,000 tonne storage facility for the Food Corporation of India at two additional locations in Punjab and Bihar. The recommendations of Shanta Kumar committee for the creation of 10 million tonnes of silo infrastructure to enhance India's food security

is expected to provide additional opportunities for this business. We also pioneered the storage of Apples under controlled atmospheric conditions and fundamentally altered the apple farming sector in Himachal Pradesh. The Company is increasing this storage capacity by 15% in 2016-17.

Edible oil remains the largest contributor to our agri business vertical and we continue to be the market leader in this sector. The Company possesses the largest distribution network amongst all branded edible oil players in India comprising of 93 stock points, over 5000 distributors and more than one million outlets pan-India. With increasing disposable incomes, per capita oil consumption has more than doubled from 7 kgs in the mid-eighties to 16 kgs today. Edible oil imports are expected to increase by over 1 million tonnes a year as India's oil seeds production continues to stagnate. We intend to capitalise on this opportunity by continuing to expand our oilseeds refining capacities on coastal locations. We are increasing capacities at our Mundra and Hazira refining units as well as creating greenfield facilities at Hazira and Dhamra. In addition to oil, we are also setting up a rice bran solvent extraction plant and a packing plant in Chhattisgarh. An essential part of this production will be to meet the soaring demand of the health based edible oils, Vivo for Diabetes care and Rice Bran Health for cardiac care).

Our city gas distribution business continues to expand aided by softening commodity cycle, particularly in crude oil. The Company's existing network of

pipelines (in excess of 5,000 kms) provides piped natural gas (PNG) to residential, commercial, industrial customers and compressed natural gas (CNG) to the transport sector in Ahmedabad, Vadodara, Faridabad and Khurja. With the PNGRB expected to significantly increase city gas distribution to 240 cities by 2022 from the current 44 geographical areas we are proactively creating the necessary infrastructure by building a network of pipelines across seven cities in a joint venture with Indian Oil Corporation. We are also drawing up plans to bid for another 10 cities with the objective to continue to improve profitability and market share.

While the business continues to perform strongly, our proud moments come from the stories we hear about the lives we have the opportunity to influence. Adani Foundation's education programs have already touched the lives of over 150,000 young students, its healthcare programs touch the lives of over 200,000 people every year, the sustainable livelihood programs have made over 35,000 people and their families self-reliant and the Foundation has improved the lives of over 500,000 people across 177 villages by helping provide better roads, drinking water, and other basic facilities. We feel privileged to have been the change agents.

The days ahead are exciting and I would like to thank our customers, employees, shareholders, government authorities, bankers and the Board for making 2015-16 another excellent year.

**Gautam Adani**  
Chairman, Adani Group



At Adani Enterprises, the interplay of speed, scope and skill will accelerate the creation of core national assets.

Rajesh S Adani, Managing Director,  
Adani Enterprises Limited

### The Company's performance, 2015-16

The performance of the Company was subdued owing to a subdued coal trading environment in fiscal 2015-16. This reality translated into a decline in revenues and profitability over the previous year.

The Company's coal trading volumes were 77.65 million tonnes in 2015-16. However, the business was affected by a decline in realisations, EBIDTA

and profit per tonne of delivered coal.

The Company's other businesses (coal mining and gas distribution) reported healthy improvement. The Company's India coal mining volumes increased 85% year-on-year following the supply of about 5.5 million tonnes of washed coal to Rajasthan utilities. Even as the gas distribution business volumes remained largely steady, significant procurement benefits enhanced EBIDTA margin from 17% to 23% which translated into a healthy surplus.

### The coal vertical

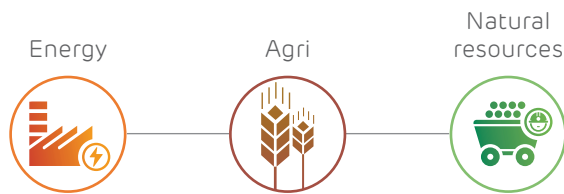
India's dependence on coal as its primary energy resource is likely to prevail. India is expected to grow its power generating capacity from 298 GW to 398 GW by 2022, riding the reality that thermal power constitutes about 72% of India's power generation. At Adani

Enterprises, we believe that this proportion will sustain even as the country continues to invest aggressively in renewable energy, securing prospects of robust coal demand.

From a supply perspective, Coal India production volumes will only increase. The challenge going ahead will not be coal availability but logistics cost. Coal that is delivered to consuming centres in some states (Kerala, Karnataka, Tamil Nadu, Maharashtra, Rajasthan, upper Gujarat) endure freight costs ranging between ₹2,200 and ₹2,500 per tonne. This makes it more economical for coast-based power plants or within 200 kms of coastlines to import coal. More importantly, power plants based on low-ash thermal coal will also need to import. In view of these realities, imported coal volumes are only expected to increase, going forward.

Coal is a proxy of global economic progress. A drop in coal prices is an indication of an economic slowdown since coal accounts for about 40% of all power generation in the world.





By 2020, we expect to achieve our goal of 100 MMT through coal mining operations, making Adani Enterprises into one of the largest mining companies in the world.

In keeping with our commitment to stay ahead of the curve, Adani Enterprises is transforming its service solution – from an importer of coal into an integrated coal management company. This means that customers will need to tell us the quantity, quality and landed cost for their coal requirement and we will source coal for their needs from anywhere in the world through any logistics mode. In doing so, we will provide our customers with an integrated coal management solution, emerging as a one-stop solution provider.

**Own mining operations:** The volume growth that we reported in the previous year is a precursor of things as we operationalise MDO contracts. Being India's only profitable MDO provides us with a unique edge in capitalising on new opportunities, catalysing our growth in this business.

Our Indonesian mining operations continued to be healthy. We are focusing on making this the world's lowest cost coal mining facility, capitalising on a strip ratio of 2.5 compared to the same in India being about 4.

Having made sizeable investments in mechanising operational processes, we intend to strengthen our intellectual capital, which we believe will enhance productivity and optimise operational costs.

By 2020, we expect to achieve our goal of 100 MMT through coal mining operations, making Adani Enterprises into one of the largest mining companies in the world.

### Our solar power business

We completed the installation of the world's largest solar power plant of 648 MW in Tamil Nadu. Of this, 360 MW of power is already operational, supplied to the state utility. Besides,

we have a pipeline of about 1,200 MW of wind and solar power projects at different implementation stages.

Besides, our vertically integrated solar photovoltaic manufacturing facility of 1.2 GW at Mundra SEZ is progressing on schedule.

We are reasonably confident of commissioning this unit by the end of the current fiscal, strengthening our solar ambition.

In keeping with our ambition to emerge as a dominant renewable player, we initiated an ambitious project – a first-of-its-kind Indian solar power park. We signed a joint venture agreement with the Rajasthan government to commission a 10,000 MW solar park by 2022, the largest such proposed integrated facility in India. The park is expected to attract investments of over ₹60,000 crore comprising 5,000 MW generation projects and a large unit to manufacture solar

modules, parts and equipment.

**Our agri-business**

**Edible oil:** This is the largest contributor to our agri business vertical. Our optimism related to this business is derived from growing disposable incomes and increasing oil consumption: per capita oil consumption increased from around 7 kgs in the mid-Eighties to 16 kgs today. Edible oil imports are expected to increase by around 1 mn tonnes a year, as India's oil seeds production continues to stagnate.

We intend to capitalise on this opportunity through edible oil refining capacities at major Indian ports. We are increasing capacities at our Mundra and Hazira refining units; we are creating greenfield facilities at Hazira and Dhamra, increasing our cumulative refining capacity to 23,000 TPD. Besides, we are setting up a rice bran solvent extraction plant and a physical refinery packing plant in Chhattisgarh.

**Food storage:** Scientific grain handling and storage over conventional facilities make this

Adani business a preferred grain storage solution provider. In a volume-driven business where incremental capacities enhance profitability, we commenced, an additional 3 lakh tonne agro storage business under a 30-year concession in Madhya Pradesh. We are engaged in setting up a storage facility (75,000 MT) for Food Corporation of India at two additional Punjab and Bihar locations. The Shanta Kumar Committee recommended the creation of 10 mn tonnes of silo infrastructure to enhance India's food security, which should open



**MDO**

A large opportunity

**Allocation/Auction in Phase I**

Reserves: 8.1 Bn MT  
 Production FY 15: 54 MMT  
 Peak Production: 217 MMTPA

**Government sector**

Reserves: 6.2 Bn MT  
 Peak Production: 152 MMTPA

**Private sector**

Reserves: 1.9 Bn MT  
 Peak Production: 63 MMTPA

**Commercial mining**



**Additional future allocation/auction**

MDO opportunity of >150 MMTPA by FY20  
 + Private + Commercial

Source: Ministry of Power

attractive opportunities for this business.

### Our city gas distribution business

A softening commodity cycle, particularly in crude oil, facilitated efficient gas procurement during the year under review. This increased the Company's profitability even as business volumes remained stable. We are creating a network of pipelines across seven cities in joint venture with IOC Limited, while targeting another 10 cities for

bidding with the objective to improve profitability and market share.

### Message to shareholders

The interplay of speed, scope and skill will make it possible to create core national industrial assets faster than prevailing benchmarks, enhancing value for our shareholders.

**Rajesh S. Adani**  
Managing Director  
Adani Enterprises Limited

Adani is building India's largest solar photovoltaic manufacturing facility with a capacity of 1.2 GW cells and modules at Mundra SEZ.

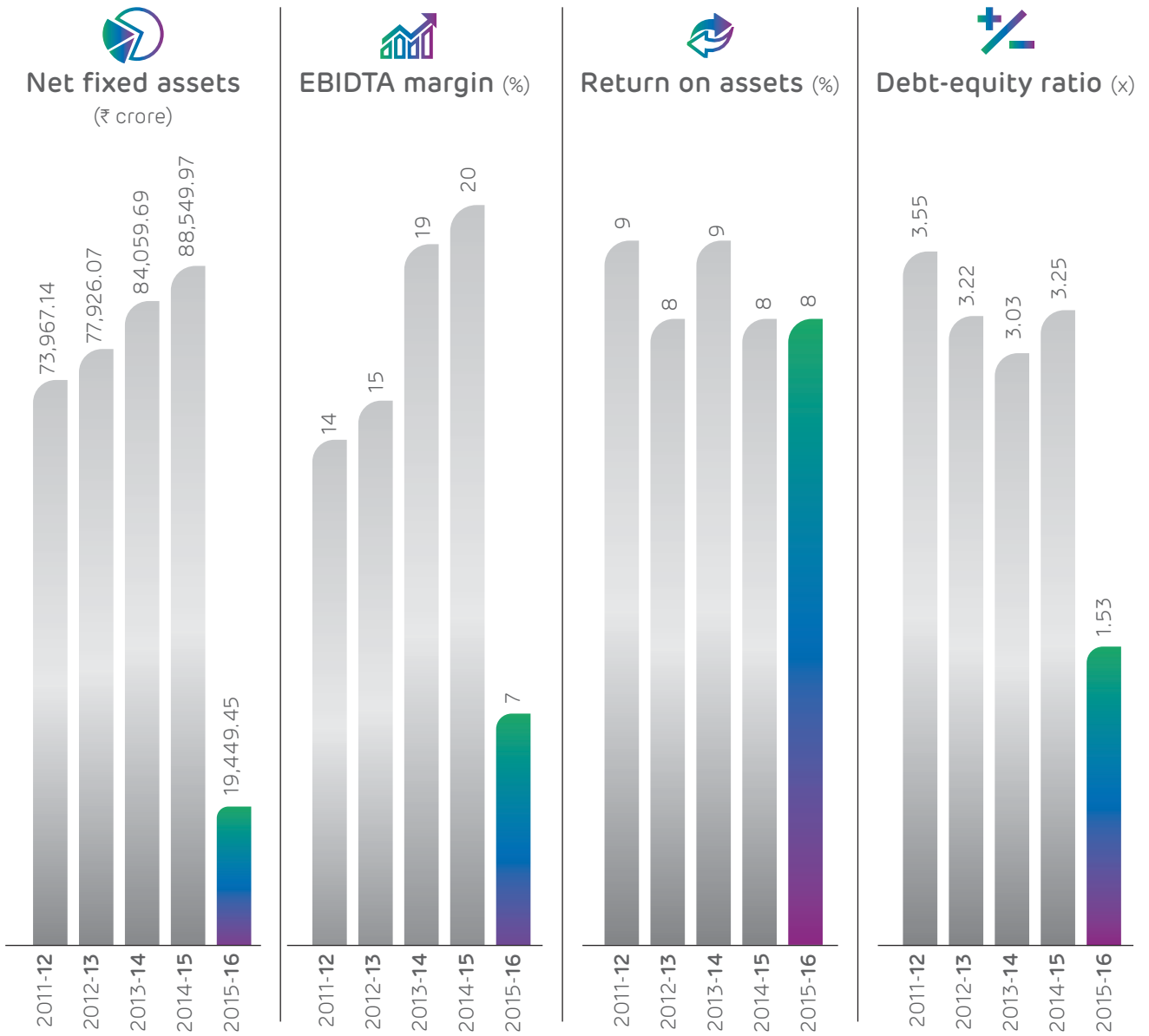
Adani pioneered the storage of apples in controlled conditions, altering the apple farming sector in Himachal Pradesh.



## Financial performance\*

Adani Enterprises is a future-ready enterprise. Reflected in its ability, profitability and sustainability





\*Consolidated performance till FY2014-15 includes performance of Adani Power, Adani Port and SEZ and Adani Transmission. These businesses have been demerged with effect from 1st April 2015.

## Our sustainability-enhancing business model

### Nation building

**The conviction:** We are driven by the conviction that growth is quickest and most profitable when corporate ambition is aligned with national priority.

**The delivery:** The Company prudently selected to be present in business spaces aligned with national priority - coal trading, edible oils refining, renewable energy generation and agri infrastructure creation.

**The result:** Each business individually registered significant growth; collectively, the Company's turnover grew 3.7x across the decade.

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### Investment

**The conviction:** We made proactive investments in disproportionately high capacities faster than the national average, transforming the business ecosystem.

**The delivery:** We did so to create markets as opposed to merely servicing them, inflation-proofing the Company's asset-creation programme.

**The result:** The Company emerged as a dominant player in each of its businesses, helping shift the global centre of gravity within that space towards India.

### Integration

**The conviction:** We created an integrated business model.

**The delivery:** We captured value across the business space. For instance, we entered business as coal traders, progressively extending our business scope towards integrated coal management. In the solar energy space, we are extending from power generation to the manufacture of solar modules and panels.

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### Business diversity

**The conviction:** We widened our presence across diverse verticals to de-risk from an excessive dependence on any one (or few) business.

**The delivery:** Even as we established a dominance in the coal business, we continued to invest in other businesses like ports (hived into a separate company), power generation and transmission (hived into a separate company), agri-business (three sub-verticals), renewable energy and city gas distribution.

**The result:** We grew revenues and profits each year across the decade. The Company recently expressed an interest to enter high-technology businesses to catalyse growth.

### Long-term view

**The conviction:** We selected to focus on long-term competitiveness over short-term arbitrage opportunities.

**The delivery:** We focused on long-term competitiveness. Our recent investments - the Australian coal mine and manufacture of solar panels / modules – reflect our medium-term agenda.

**The result:** More than 13.81% of the Company's equity is owned by foreign and domestic financial institutions, showcasing their confidence in our prospects.

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### Business ease

**The conviction:** We believe that sustainable growth is derived through customer-centricity.

**The delivery:** We invested in cutting-edge technologies, equipment automation, standardised service, transparent policies and customer-focused solutions (web-based), enhancing our respect among customers.

**The result:** Our coal business caters to more than 1000 customers, without attrition since we went into business. Our other business verticals enjoy multi-year engagements with customers.

## Corporate social responsibility report



### Overview

Adani Foundation touches the lives of more than 4,00,000 families across 12 states.

### Education

Adani Vidya Mandir provides free education to meritorious students from underprivileged backgrounds (established 2008, CBSE-affiliated, English medium). The model has been replicated in Bhadrashwar (Gujarat) and Surguja (Chhattisgarh) benefiting more than 1631 underprivileged students.

The Foundation has also established

schools providing subsidised education. Adani Vidyalayas at Tiroda and Kawai as well as Adani Public School in Mundra provides quality subsidised education. Nav Chetan Vidyalaya at Junagam (Choryasi block, Surat) was adopted by Adani Foundation. An English medium school supported by Adani Foundation in Dhamra supports around 300 students.

#### Support to Government Schools:

The Foundation complements Government initiatives in enhancing education standard and enrolment (especially girl child).

The Foundation also provides infrastructure and material support. The Foundation initiated several projects like MKEN, Disha career counselling program, Parvarish and Science on Wheels etc. benefiting more than 55,000 students across more than 235 schools.

**Project Udaan:** A two-day exposure tour provided students an opportunity to visit Adani Port, Adani Power and Adani Wilmar facilities to be inspired. Around 1.5 lakhs students from more than 1922 educational institutes benefited.



### Community health

The Foundation operates mobile healthcare units and rural clinics. Six units were run in Mundra, Kawai, Tiroda, Dahej and Shimla addressing more than 15000 patients a month. Some 12 rural clinics treated approximately 5000 patients a month. Regular general and speciality camps catered to 8000-10000 patients a year.

The Adani Senior Citizen Health card (introduced 2011) addressed old age health issues wherein health check and coverage of up to ₹50,000 was provided free to those above 60. The Senior Citizen Health Card Scheme is spread across 66 villages in Mundra block, benefiting 7487 beneficiaries.

Adani Foundation and Integrated Child Development Services launched a special project (Reducing Malnourishment in Children) while a similar project (Reduction of

Anaemia among adolescent girls and women in Tiroda region) benefited 1271 people.

Adani Foundation collaborated with the Gujarat government to create Gujarat Adani Institute of Medical Science to provide best-in-class healthcare services in Kutch.

### Sustainable livelihood development

In 2011, Adani Foundation started Adani Skill Development Centre to offer livelihood courses. Around 1016 youths were trained to earn a livelihood. The Foundation also collaborated with the Government to operate Industrial Training Institutes in Mundra, Deesa and Tiroda. Various women empowerment initiatives (Self-Help Groups and training) were conducted.

Organic farming techniques were implemented with the Agriculture Department, benefiting 1050

farmers from 35 villages near Tiroda, resulting in nearly 30% production increase and 31% expenditure decline. Other initiatives comprised: biogas construction, treatment and vaccination camps for animals and motivation for farmers to make vermi-compost.

### Rural infrastructure development

The Foundation's rural infrastructure development projects comprised water conservation/recharge, drinking water availability; education, health, hygiene and community development-related infrastructure projects. Other rural infrastructure projects comprised the construction of education-related and health infrastructure. Community development also comprised building of roads, fodder storage rooms, bus stands, community halls, cricket grounds, training centres, among others.



## 24<sup>th</sup> ANNUAL REPORT 2015-16

### COMPANY INFORMATION

#### BOARD OF DIRECTORS

Mr. Gautam S. Adani, Chairman  
 Mr. Rajesh S. Adani, Managing Director  
 Mr. Ameet H. Desai, Executive Director & CFO  
 Mr. Pranav Adani, Director  
 Mr. Vasant S. Adani  
 Mr. Anil Ahuja  
 Mr. Hemant Nerurkar  
 Mr. Berjis Desai  
 Mr. S.K. Tuteja (upto 24th February, 2016)  
 Ms. Dharmishta N. Rawal (upto 25th April, 2016)  
 Dr. Ravindra H. Dholakia (upto 24th May, 2016)

#### COMPANY SECRETARY

Mr. Jatin Jalundhwala

#### AUDITORS

M/s. Dharmesh Parikh & Co.  
 Chartered Accountants  
 Ahmedabad

#### REGISTERED OFFICE

"Adani House", Nr. Mithakhali Six Roads,  
 Navrangpura, Ahmedabad-380009, Gujarat (INDIA)  
 CIN : L51100GJ1993PLC019067

#### BANKERS

State Bank of India  
 ICICI Bank Limited  
 Axis Bank Limited  
 Standard Chartered Bank  
 YES Bank Limited  
 Bank of Maharashtra  
 HDFC Bank Limited  
 IDBI Bank Limited  
 Canara Bank  
 IndusInd Bank Limited  
 RBL Bank Limited  
 Vijaya Bank  
 Central Bank of India

#### REGISTRAR AND TRANSFER AGENT

M/s. Link Intime India Private Limited  
 C-13, Pannalal Silk Mills Compound,  
 L.B.S. Marg, Bhandup (W), Mumbai-400078.  
 Phone: +91-22-25946970  
 Fax: +91-22-25946969

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#### IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronic holding with the Depository through their concerned Depository Participants.

# DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 24th Annual Report along with the audited financial statements of your Company for the financial year ended on 31st March, 2016.

## Financial Performance Summary

The summarised financial highlight is depicted below:

(₹ in Crore)

Particulars	Consolidated Results		Standalone Results	
	2015-16	2014-15	2015-16	2014-15
<b>FINANCIAL RESULTS</b>				
Total Revenue	45,147.61	65,519.85	9,073.00	16,212.50
Total Expenditure other than Financial Costs and Depreciation	42,033.81	52,136.39	7,847.28	14,841.13
Gross Profit before Depreciation, Finance Costs and Tax	3,113.80	13,383.46	1,225.72	1,371.37
Finance Costs	1,497.98	7,056.29	708.63	928.68
Depreciation, Amortisation and Impairment Expense	376.94	3,521.86	79.22	81.73
Profit / (Loss) for the year before Exceptional and Extra Ordinary Items and Tax	1,238.88	2,805.31	437.87	360.96
Add / (Less) Exceptional Items	(61.83)	(141.92)	(41.73)	(70.99)
Profit / (Loss) for the year before Extra-Ordinary Items and Tax	1,177.05	2,663.39	479.60	431.95
Profit / (Loss) for the year before Taxation	1,177.05	2,663.39	479.60	431.95
Total Tax Expenses	93.80	365.39	(16.73)	25.10
Net Profit / (Loss) before Minority Interest	1,083.25	2,298.00	496.33	406.85
Add / (Less) Share of Minority Interest	(10.88)	349.95	-	-
Add / (Less) Share in Associates	(53.01)	-	-	-
<b>Net Profit / (Loss) for the year after Minority Interest</b>	<b>1,041.12</b>	<b>1,948.05</b>	<b>496.33</b>	<b>406.85</b>
<b>APPROPRIATIONS</b>				
Net Profit / (Loss) for the year after Minority Interest	1,041.12	1,948.05	496.33	406.85
Balance brought forward from previous year Profit / (Loss)	9,993.86	8,787.13	1,606.50	1,402.71
Add : On account of Consolidation	(17.91)	(3.12)	-	-
Add: On account of exchange rate difference on Options	2.22	-	2.22	-
Less : On Account of scheme of arrangement	(1,140.97)	-	-	-
Add : On account of amalgamation	33.19	-	-	-
Amount available for appropriations	9,911.51	10,732.06	2,105.05	1,809.56
Less : appropriations				
Proposed Dividend on Equity Shares	-	153.97	-	153.97
Tax on Dividend (Including surcharge) (net of credit)	-	39.94	-	5.18
Interim Dividend (Including Tax on dividend)	54.48	-	44.07	-
Credit of Tax on Dividend Earlier year Adjustment	(31.35)	-	(31.35)	-
Depreciation charged to Retained Earning	-	46.30	-	3.91
Transfer to General Reserve	10.00	163.80	10.00	40.00
Transfer to Debenture Redemption Reserve	-	334.07	-	-
Transfer to Capital Redemption Reserve	-	0.11	-	-
<b>Balance carried to Balance Sheet</b>	<b>9878.38</b>	<b>9,993.86</b>	<b>2,082.33</b>	<b>1,606.50</b>

Clarification note: with respect to the financial results for the year ended 31st March, 2016, please note that the statutorily published year-end figures are not comparable with the corresponding period, consequent to demerger of Ports, Power and Transmission businesses effective from 1st April, 2015.

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

## Performance of your Company

### Consolidated Financial Results:

The audited consolidated financial statements of your Company as on 31st March, 2016, prepared in accordance with the relevant applicable Accounting Standards and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 ("SEBI Listing Regulations") and provisions of the Companies Act, 2013, forms part of this Annual Report.

Your Company's consolidated results as on 31st March, 2016, reflect growth in operating performance across Mining, City Gas and Agro businesses. We have already begun our foray by commencing activities in solar generation.

The key aspects of your Company's consolidated performance during the financial year 2015-16 are as follows:

### Operational Highlights:

- Coal Mining volume grew by 85% to 5.5 MMT.
- City Gas Distribution volume was 381 MMSCM.
- Agro volume grew to 1.6 MMSCM.

### Financial Highlights:

- Consolidated income from operations for FY 16 was ₹44,023 Crore.
- Consolidated EBIDTA for FY 16 was ₹3,114 Crore.
- Consolidated PAT for FY 16 stood at ₹1,041 Crore.

### Standalone Financial Results :

On standalone basis, your Company registered total revenue of ₹9,073 Crore and PAT of ₹496.33 Crore.

The detailed operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Report which forms part of this Report.

### Dividend:

The Company has already paid interim dividend @ 40% (₹0.40 per share of Re. 1 fully paid-up) on the fully paid up Equity Share Capital of the Company as recommended by the Board of Directors of the Company in its meeting held on 15th March, 2016 for the year 2015-16 resulting into an outflow of ₹44.07 Crore (inclusive of tax).

Your Directors wish to conserve resources for future expansion and growth the Company. Hence, your Directors have decided not to declare any further final dividend for the year under review.

## Transfer to Reserves

The Company proposes to transfer ₹10 Crore to the General Reserve out of the amount available for appropriation.

## The Composite Scheme of Arrangement

During the year under review, the Hon'ble High Court of Gujarat had, vide its order dated 7th May, 2015 sanctioned the Composite Scheme of Arrangement between Adani Enterprises Limited ('AEL' or the Company) and Adani Ports and Special Economic Zone Limited ('APSEZ') and Adani Power Limited ('APL') and Adani Transmission Limited ('ATL') and Adani Mining Private Limited ('AMPL') and their respective shareholders and creditors under Section 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and Sections 13, 52 and other relevant provisions of the Companies Act, 2013 ('the Scheme'). The Scheme involved inter-alia demerger of Port Undertaking, Power Undertaking and Transmission Undertaking of AEL and transfer of the same to APSEZ, APL and ATL respectively with effect from the Appointed Date i.e. 1st April, 2015.

- In terms of the above Scheme, APSEZ, APL and ATL were required to issue and allot to each member of AEL whose name was recorded in the register of members and records of AEL as on the Record Date in the following ratio –
  - 14,123 equity shares in APSEZ for every 10,000 equity shares held by the equity shareholder in AEL;
  - 18,596 equity shares in APL for every 10,000 equity shares held by the equity shareholder in AEL; and
  - 1 equity share in ATL for every 1 equity share held by the equity shareholder in AEL.

The Company had fixed 4th June, 2015 as the Record Date to determine its shareholders who would be entitled to the shares of APSEZ, APL and ATL as aforesaid, pursuant to the Scheme.

Accordingly, the Board of Directors of APSEZ, APL and ATL had on 8th June, 2015 allotted Equity Shares to those shareholders of AEL whose names appeared in the Register of Members as on the Record Date.

### Key Highlights of the Scheme

The Scheme, with effect from 1st April, 2015, inter alia, provided for -

- Demerger of the Port Undertaking of AEL comprising the undertaking, businesses, activities, operations, assets (moveable and immoveable) and liabilities pertaining to the Belekeri port and the investment of AEL in APSEZ into APSEZ;

- Demerger of the Power Undertaking of AEL comprising the undertaking, businesses, activities, operations, assets (moveable and immoveable) and liabilities pertaining to the 40MW solar power project at Bitta village, Kutch district of Gujarat and the investments of AEL in APL into APL;
- Demerger of the Transmission Undertaking of AEL comprising the undertaking, businesses, activities, operations, assets (moveable and immoveable) and liabilities related to the Mundra-Zerda transmission line and the investment of AEL in ATL into ATL;
- Merger of AMPL (a wholly owned subsidiary of AEL) into AEL;
- Reduction of paid-up equity share capital of APSEZ, APL and ATL, respectively, and simultaneous issuance of equity shares by APSEZ, APL and ATL, respectively, to the equity shareholders of AEL;
- Reduction of Securities Premium Account of AEL; and
- Various other matters consequential, supplemental or otherwise integrally connected therewith.

#### Fixed Deposits:

During the year under review, your Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under.

#### Non-Convertible Debentures:

During the year under review, your Company has redeemed 12,000 Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs) of face value of ₹10 Lacs each aggregating to ₹1,200 Crores issued on Private Placement basis.

#### Particulars of loans, guarantees or investments:

During the year under review, your Company has made loan, given guarantee, provided security and made investments in compliance of Section 186 of the Companies Act, 2013, the said details are given in the notes to the financial statements.

#### Subsidiaries, Joint Ventures and Associate Companies:

During the year under review, the following changes have taken place in Subsidiaries, Joint Venture and Associate Companies:-

##### Subsidiary companies formed/acquired

1. Adani Green Energy (MP) Limited (Subsidiary of the Adani Green Energy Limited (AGEL) which is a subsidiary of the Company).
2. Adani Green Energy (Telengana) Limited (Subsidiary of the AGEL which is a subsidiary of the Company).
3. Mundra Solar PV Limited (Subsidiary of the AGEL which is a subsidiary of the Company).
4. Kamuthi Solar Power Limited (Subsidiary of Adani Green Energy (Tamilnadu) Limited which is a subsidiary of AGEL).
5. Ramnad Solar Power Limited (Subsidiary of Adani Green Energy (Tamilnadu) Limited which is a subsidiary of AGEL).
6. Kamuthi Renewable Energy Limited (Subsidiary of Adani Green Energy (Tamilnadu) Limited which is a subsidiary of AGEL).
7. Ramnad Renewable Energy Limited (Subsidiary of Adani Green Energy (Tamilnadu) Limited which is a subsidiary of AGEL).
8. Mundra Solar Limited (Subsidiary of the AGEL which is a subsidiary of the Company).
9. Adani Infrastructure Pty Limited (Subsidiary of Adani Global Pte. Limited which is a step-down subsidiary of the Company).
10. Adani Land Defence Systems and Technologies Limited (Subsidiary of Adani Defence Systems and Technologies Limited which is a subsidiary of the Company).
11. Adani Aero Defence Systems and Technologies Limited (Subsidiary of Adani Defence Systems and Technologies Limited which is a subsidiary of the Company).
12. Adani Naval Defence Systems and Technologies Limited (Subsidiary of Adani Defence Systems and Technologies Ltd. which is a subsidiary of the Company)
13. Adani Green Energy (UP) Limited (Subsidiary of the AGEL which is a subsidiary of the Company)
14. Prayatna Developers Private Limited (Subsidiary of the Company)
15. Parampujya Solar Energy Private Limited (formerly Parampujya Developers Private Limited) (Subsidiary of the AGEL which is a subsidiary of the Company)
16. Rosepetal Solar Energy Private Limited (formerly Rosepetal Developers Private Limited) (Subsidiary of the AGEL which is a subsidiary of the Company).
17. Mundra Solar Technopark Private Limited (Step-down subsidiary of the Company).
18. Duryodhana Developers Private Limited (Subsidiary of the AGEL which is a subsidiary of the Company).
19. Kilaj Solar (Maharashtra) Private Limited (Subsidiary of the AGEL which is a subsidiary of the Company).
20. Korba Clean Coal Private Limited (Subsidiary of the Company).

21. Sami Solar (Gujarat) Private Limited (Subsidiary of the AGEL which is a subsidiary of the Company).
22. Wardha Solar (Maharashtra) Private Limited (Subsidiary of the AGEL which is a subsidiary of the Company).
23. Mahoba Solar (UP) Private Limited (Subsidiary of the AGEL which is a subsidiary of the Company).
24. Gaya Solar (Bihar) Private Limited (Subsidiary of the AGEL which is a subsidiary of the Company).
25. Adani Agri Logistics (Kotkapura) Limited (Subsidiary of Adani Agri Logistics Limited which is a subsidiary of the Company).
26. Adani Agri Logistics (Katihar) Limited (Subsidiary of Adani Agri Logistics Limited which is a subsidiary of the Company).
25. Maharashtra Eastern Grid Power Transmission Company Limited
26. Adani Transmission (India) Limited
27. Adani Mining Private Limited (merged with the Company)
28. Adani Kandla Bulk Terminal Pvt. Ltd. (ceased as Subsidiary and became associate Company)

List of other companies which have ceased as subsidiaries of the Company –

29. Adani Infra (India) Limited
30. PT Sumber Dana Usaha
31. PT Setara Jasa
32. PT Adani Sumselon
33. Dhamra LNG Terminal Private Limited

#### Cessation of subsidiary companies

The following companies ceased as subsidiaries of the Company pursuant to the Scheme approved by the Hon'ble High Court of Gujarat vide its order dated 7th May, 2015.

1. Adani Ports and Special Economic Zone Limited
2. Adani Logistics Limited
3. The Dhamra Port Company Limited
4. Adani Petronet (Dahej) Port Private Limited
5. Mundra SEZ Textile and Apparel Park Private Limited
6. Karnavati Aviation Private Limited
7. MPSEZ Utilities Private Limited
8. Mundra International Airport Private Limited
9. Adani Murmugao Port Terminal Private Limited (ceased as Subsidiary and became Associate Company)
10. Adani Hazira Port Private Limited
11. Hazira Infrastructure Private Limited
12. Hazira Road Infrastructure Private Limited
13. Adani Warehousing Services Private Limited
14. Adani Hospitals Mundra Private Limited
15. Adani Ennore Container Terminal Private Limited
16. Adani Food and Agro-Processing Park Private Limited
17. Adani Vizag Coal Terminal Private Limited
18. Adani Power Limited.
19. Adani Power Maharashtra Limited
20. Adani Power Rajasthan Limited
21. Udupi Power Corporation Limited
22. Adani Power (Karnataka) Limited
23. Adani Power Resources Limited
24. Adani Transmission Limited

No Company has become/ceased to be a Joint venture during the financial year 2015-16. There was no cessation of any associate company during the year under review.

Pursuant to the provisions of Section 129, 134 and 136 of the Companies Act, 2013 read with rules framed thereunder and pursuant to Regulation 33 of the SEBI Listing Regulations, the Company had prepared consolidated financial statements of the Company and its subsidiaries and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1 forms part of the Annual Report.

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholder/s during working hours at the Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on our website, [www.adanienterprises.com](http://www.adanienterprises.com). Details of developments of subsidiaries of the Company are covered in the Management's Discussion and Analysis Report forms part of this Report.

#### Directors and Key Managerial Personnel

Mr. Hemant M. Nerurkar (DIN: 00265887) was appointed as an Additional Director of the Company w.e.f 11th August, 2015 to hold office upto the ensuing Annual General Meeting. The Company has received notice from a member proposing

appointment of Mr. Hemant M. Nerurkar as Director of the Company.

In accordance with the provisions of Section 149 of the Companies Act, 2013, Mr. Hemant M. Nerurkar is being appointed as an Independent Director to hold office as per his tenure of appointment mentioned in the Notice of the ensuing Annual General Meeting of the Company.

Pursuant to the provisions of Section 149 of the Act, which came into effect from 1st April, 2014, Mr. Anil Ahuja, Dr. Ravindra H. Dholakia and Mr. Berjis Desai were appointed as Independent Directors at the Annual General Meeting of the Company held on 9th August, 2014. The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act. The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as independent director during the year.

Pursuant to the requirements of the Companies Act, 2013 and Articles of Association of the Company, Mr. Vasant S. Adani (DIN: 00006356) and Mr. Ameet H. Desai (DIN: 00007116) are liable to retire by rotation and being eligible offer themselves for re-appointment.

The Board recommends the appointment/re-appointment of above directors for your approval.

Brief details of Directors proposed to be appointed/re-appointed as required under Regulation 36 of the SEBI Listing Regulations are provided in the Notice of the Annual General Meeting.

During the year under review, Mr. S.K. Tuteja (DIN: 00594076) resigned from the directorship of the Company with effect from 24th February, 2016 due to completion of his tenure as an Independent Director of the Company. Ms. Dharmishta N. Rawal (DIN: 02792246), resigned from the directorship of the Company with effect from 25th April, 2016 due to her preoccupation. The Board places on record its sincere appreciation for the valuable contribution and guidance rendered by Mr. S.K. Tuteja and Ms. Dharmishta N. Rawal during their tenure with the Company.

### Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the following:

- a. that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial control were adequate and were operating effectively;
- f. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### Number of Board Meetings

The Board of Directors met 5 (five) times during the year under review. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this report.

### Independent Directors' Meeting

The Independent Directors met on 15th March, 2016, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### Board Evaluation

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards

functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

### Policy on directors' appointment and remuneration

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act, 2013 is made available on the Company's website (<http://www.adanienterprises.com/docs/download/RemunerationPolicy>).

### Internal Financial control system and their adequacy

The details in respect of internal financial control and their adequacy are included in Management and Discussion & Analysis, which forms part of this report.

### Risk Management

The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls.

### Committees of Board

Details of various committees constituted by the Board of Directors as per the provision of the SEBI Listing Regulations and Companies Act, 2013 are given in the Corporate Governance Report which forms part of this report.

### Corporate Social Responsibility

The Company has constituted a Corporate Social Responsibility (CSR) Committee and has framed a CSR Policy. The brief details of CSR Committee are provided in the Corporate Governance Report. The Annual Report on CSR activities is annexed to this Report. The CSR Policy is available on the website (<http://www.adanienterprises.com/docs/download/CSRPolicy>) of the Company.

### Corporate Governance and Management Discussion and Analysis Report

Separate reports on Corporate Governance compliance and Management Discussion and Analysis as stipulated by the SEBI Listing Regulations forms part of this Annual Report along with the required Certificate from Statutory Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated.

In compliance with Corporate Governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Business Conduct and Ethics for all Board members and senior management personnel of the Company, who have affirmed the compliance thereto.

### Business Responsibility Report

The Business Responsibility Report for the year ended 31st March, 2016 as stipulated under Regulation 34 of the SEBI Listing Regulations is annexed which forms part of this Annual Report.

### Prevention of Sexual Harassment at Workplace

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

### Extract of Annual Return

The details forming part of the extract of the Annual Return in Form MGT-9 are annexed to this Report as Annexure-A.

### Related Party Transactions

All the related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

### Significant and Material Orders passed by the Regulators or Courts or Tribunals Impacting The Going Concern Status of The Company

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

### Insurance

Your Company has taken appropriate insurance for all assets against foreseeable perils.

### Auditors & Auditors' Report

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. Dharmesh

Parikh & Co., Chartered Accountants (Firm Registration No.: 112054W), were appointed as statutory auditors of the Company to hold office till conclusion of the 25th Annual General Meeting (AGM) of the Company to be held in the calendar year 2017, subject to ratification of their appointment at every AGM. Accordingly, the appointment of M/s. Dharmesh Parikh & Co., Chartered Accountants as Statutory Auditors of the Company is placed for ratification by the Shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

### **Secretarial Audit Report**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company had appointed Mr. Ashwin Shah, Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for FY 2015-16 is annexed, which forms part of this report as Annexure-B. There were no qualifications, reservation or adverse remarks given by Secretarial Auditors of the Company.

### **Cost Audit Report**

Your Company has appointed M/s. K V Melwani & Associates, Practicing Cost Accountants to conduct audit of cost records of Mining Activities of the Company for the year 31st March, 2017. The Cost Audit Report for the year 2014-15 was filed before the due date with the Ministry of Corporate Affairs.

### **Particulars of Employees**

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in separate annexure forming part of this Report as Annexure-C.

The statement containing particulars of employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company. If any member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

### **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report as Annexure-D.

### **Acknowledgment**

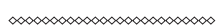
Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Government of Gujarat, Financial Institutions and Banks. Your Directors thank all shareowners, esteemed customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

For and on behalf of the Board of Directors

Place: Ahmedabad  
Date: 4th May, 2016

**Gautam S. Adani**  
*Executive Chairman*  
(DIN: 00006273)





## Annexure – A

### to the Directors' Report Form No. MGT-9

#### EXTRACT OF ANNUAL RETURN as on the financial year ended 31st March, 2016

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

#### I. Registration and other details:

CIN	: L51100GJ1993PLC019067
Registration Date	: 2nd March, 1993
Name of the Company	: Adani Enterprises Limited
Category / Sub-Category of the Company	: Company limited by share
Address of the Registered office and contact details	: Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat, India Phone No. +91-79-26565555
Whether listed Company	: Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	: M/s. Sharepro Services (India) Private Limited# 416-420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram, Ashram Road, Ellisbridge, Ahmedabad – 380006. Tel: +91-79-26582381 to 84 Fax : +91-79-26582385

# The Company is in process of changing R&T Agent as per SEBI order dated 22nd March, 2016.

#### II. Principal business activities of the Company

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and description of main Products/Services	NIC Code of the Product/service	% to total turnover of the Company
Wholesale trade Service – Coal Trading	46610	50%
Power Trading	35105	32%

#### III. Particulars of holding, subsidiary and associate companies:

Sr No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held*	Applicable Section
1.	Adani Energy Limited Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40200GJ2001PLC040160	Subsidiary	100	2(87)
2.	Adani Welspun Exploration Limited Adani House, Near Mithakhali, Six Road, Navrangpura, Ahmedabad - 380 009	U40100GJ2005PLC046554	Subsidiary	65	2(87)
3.	Natural Growers Private Limited 601, 6th Floor, Hallmark Business Plaza, Opp. Guru Nanak Hospital, Bandra (East), Mumbai - 400051 Maharashtra.	U74999MH2008PTC185990	Subsidiary	100	2(87)

Sr No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held*	Applicable Section
4.	Mundra LNG Limited Adani House, Shrimali Society, Mithakhali Six Road, Navrangpura, Ahmedabad – 380 009	U11200GJ2010PLC062148	Subsidiary	100	2(87)
5.	Chendipada Collieries Private Limited 10th Floor, Shikhar, Nr. Adani House, Mithakhali Circle, Navrangpura, Ahmedabad - 380 009	U10200GJ2010PTC062625	Subsidiary	100	2(87)
6.	Adani Synenergy Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, INDIA	U40106GJ2014PLC078744	Subsidiary	100	2(87)
7.	Adani Green Energy Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40106GJ2015PLC082007	Subsidiary	51	2(87)
8.	Adani Green Energy (Tamilnadu) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40300GJ2015PLC082578	Subsidiary	100	2(87)
9.	Adani Renewable Energy Park Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40106GJ2015PLC082625	Subsidiary	100	2(87)
10.	Adani Renewable Energy Park (Gujarat) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009	U40106GJ2015PLC082724	Subsidiary	100	2(87)
11.	Adani Pench Power Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009	U40100GJ2009PLC058171	Subsidiary	100	2(87)
12.	Kutchh Power Generation Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009	U40100GJ2009PLC057562	Subsidiary	100	2(87)
13.	Adani Power Dahej Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009	U40100GJ2006PLC047672	Subsidiary	100	2(87)
14.	Adani Agri Fresh Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009	U63022GJ2004PLC045143	Subsidiary	100	2(87)
15.	Adani Agri Logistics Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009	U63090GJ2005PLC045356	Subsidiary	100	2(87)
16.	Adani Agri Logistics (MP) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009	U74120GJ2014PLC079278	Subsidiary	100	2(87)
17.	Adani Agri Logistics (Dewas) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009	U63090GJ2014PLC079629	Subsidiary	100	2(87)
18.	Adani Agri Logistics (Harda) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009	U63023GJ2014PLC079601	Subsidiary	100	2(87)
19.	Adani Agri Logistics (Hoshangabad) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009	U63000GJ2014PLC079611	Subsidiary	100	2(87)

Sr No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held*	Applicable Section
20.	Adani Agri Logistics (Satna) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009	U63000GJ2014PLC079612	Subsidiary	100	2(87)
21.	Adani Agri Logistics (Ujjain) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009	U63000GJ2014PLC079619	Subsidiary	100	2(87)
22.	Adani Defence Systems and Technologies Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U74900GJ2015PLC082700	Subsidiary	100	2(87)
23.	Adani Gas Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009	U40100GJ2005PLC046553	Subsidiary	100	2(87)
24.	Adani Shipping (India) Private Limited 601, 6th Floor, Hallmark Business Plaza, Opp. Guru Nanak Hospital, Bandra (East), Mumbai - 400051	U63090MH2010PTC207152	Subsidiary	100	2(87)
25.	Adani Bunkering Private Limited (Formerly Chemoil Adani Private Limited) Adani House, Nr. Mithakhali Circle, Navrangpura, Ahmedabad - 380 009	U40200GJ2008PTC054045	Subsidiary	100	2(87)
26.	Sarguja Rail Corridor Private Limited, Adani House, Plot No. 83, Sector 32, Institutional Area, Gurgaon	U60200DL2010PTC202278	Subsidiary	51 (Shares are in the process of transfer)	2(87)
27.	Adani Resources Private Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad	U74910GJ2012PTC068733	Subsidiary	100	2(87)
28.	Mahaguj Power Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad	U40100GJ2010PLC059653	Subsidiary	100	2(87)
29.	Surguja Power Private Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad	U40100GJ2012PTC068748	Subsidiary	100	2(87)
30.	Adani Chendipada Mining Private Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad	U10300GJ2011PTC068074	Subsidiary	100	2(87)
31.	Jhar Mining Infra Private Limited Adani House, Plot No. 83, Sector 32, Institutional Area, Gurgaon	U10102HR2014PTC052406	Subsidiary	100	2(87)
32.	Parsa Kente Collieries Limited 32, 6th Floor, Trinita, Plot No. 05, Swage Farm, New Sanganer Road, Jaipur	U10200RJ2007PLC025173	Subsidiary	74	2(87)
33.	Rajasthan Collieries Limited 32, 6th Floor, Mahima Trinita, Plot No. 05, Swey Farm, New Sanganer Road, Sodala, Jaipur	U10100RJ2012PLC038382	Subsidiary	74	2(87)
34.	Adani Global Limited Suite 501, St James Court, St Denis Street, Port-Louis, Mauritius	N.A.	Subsidiary	100	2(87)

Sr No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held*	Applicable Section
35.	Adani Global FZE Adani Global FZE, P.O.Box No: 17186, Dubai, U.A.E	N.A.	Subsidiary	100	2(87)
36.	Adani Global Pte Limited 80 Raffles Place, #33-20 UOB Plaza, Singapore 048 624	N.A.	Subsidiary	100	2(87)
37.	PT Adani Global Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870	N.A.	Subsidiary	100	2(87)
38.	Adani Shipping Pte Limited 80, Raffles Place #30-20, UOB Plaza, Singapore 048 624	N.A.	Subsidiary	100	2(87)
39.	Rahi Shipping Pte. Limited 80, Raffles Place #30-20, UOB Plaza, Singapore 048 624	N.A.	Subsidiary	100	2(87)
40.	Vanshi Shipping Pte. Limited 80, Raffles Place #30-20, UOB Plaza, Singapore 048 624	N.A.	Subsidiary	100	2(87)
41.	PT Adani Global Coal Trading Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran Jakarta Selatan 12870	N.A.	Subsidiary	100	2(87)
42.	PT Coal Indonesia Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran Jakarta Selatan 12870	N.A.	Subsidiary	100	2(87)
43.	PT Mundra Coal Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870	N.A.	Subsidiary	100	2(87)
44.	PT Sumber Bara Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870	N.A.	Subsidiary	100	2(87)
45.	PT Energy Resources Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870	N.A.	Subsidiary	100	2(87)
46.	PT Niaga Antar Bangsa Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran Jakarta Selatan 12870	N.A.	Subsidiary	100	2(87)
47.	PT Niaga Lintas Samudra Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870	N.A.	Subsidiary	100	2(87)
48.	PT Gemilang Pusaka Pertiwi Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran Jakarta Selatan 12870	N.A.	Subsidiary	100	2(87)

Sr No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held*	Applicable Section
49.	PT Hasta Mundra Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran Jakarta Selatan 12870	N.A.	Subsidiary	100	2(87)
50.	PT Lamindo Inter Multikon Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran Jakarta Selatan 12870	N.A.	Subsidiary	100	2(87)
51.	PT Mitra Naiga Mulia Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran Jakarta Selatan 12870	N.A.	Subsidiary	100	2(87)
52.	PT Suar Harapan Bangsa Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870	N.A.	Subsidiary	100	2(87)
53.	PT Tambang Sejahtera Bersama Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870	N.A.	Subsidiary	100	2(87)
54.	Adani Mining Pty Limited Level 25, 10 Eagle Street, Brisbane, Queensland 4000 2569, Australia	N.A.	Subsidiary	100	2(87)
55.	Adani Bunkering Pte. Ltd (Formerly Chemoil Adani Pte. Limited) 1, Temasek Avenue, #34-01 Millenia Tower, Singapore 039192	N.A.	Subsidiary	100	2(87)
56.	Aanya Maritime Inc Aquilino De La Guardia, Ogra Building, Street No. 8, Panama 0823 02435	N.A.	Subsidiary	100	2(87)
57.	Aashna Maritime Inc Aquilino De La Guardia , Ogra Building, Street No. 8, Panama 0823 02435	N.A.	Subsidiary	100	2(87)
58.	Adani Minerals Pty Limited AMP Place, Level 30, 10 Eagle Street, Brisbane, Queensland, 4000, Australia	N.A.	Subsidiary	100	2(87)
59.	AWEL Global Limited Suite 1003, Khalid Al Attar Tower, Sheikh Zayed Road, P.O.Box 71241, Dubai, U.A.E.	N.A.	Subsidiary	100	2(87)
60.	Galilee Transmission Holdings Pty Limited Level 25, 10 Eagle Street, Brisbane, Queensland, 4000, Australia	N.A.	Subsidiary	100	2(87)
61.	Galilee Transmission Pty Limited Level 25, 10 Eagle Street, Brisbane, Queensland, 4000, Australia	N.A.	Subsidiary	100	2(87)
62.	Adani Infrastructure Pty Ltd Level 25, 10 Eagle Street, Brisbane, Queensland, 4000, Australia	N.A.	Subsidiary	100	2(87)
63.	Adani Green Energy (MP) Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40300GJ2015PLC083278	Subsidiary	100	2(87)

Sr No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held*	Applicable Section
64.	Adani Green Energy (Telengana) Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40300GJ2015PLC083325	Subsidiary	100	2(87)
65.	Mundra Solar PV Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U74999GJ2015PLC083378	Subsidiary	100	2(87)
66.	Kamuthi Solar Power Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40106GJ2015PLC083399	Subsidiary	100	2(87)
67.	Ramnad Solar Power Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40106GJ2015PLC083404	Subsidiary	100	2(87)
68.	Kamuthi Renewable Energy Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40100GJ2015PLC083451	Subsidiary	100	2(87)
69.	Ramnad Renewable Energy Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40300GJ2015PLC083427	Subsidiary	100	2(87)
70.	Mundra Solar Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40101GJ2015PLC083552	Subsidiary	100	2(87)
71.	Adani Land Defence Systems and Technologies Ltd. Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U74999GJ2015PLC083877	Subsidiary	100	2(87)
72.	Adani Aero Defence Systems and Technologies Ltd. Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U35115GJ2015PLC083876	Subsidiary	100	2(87)
73.	Adani Naval Defence Systems and Technologies Ltd. Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U74990GJ2015PLC083873	Subsidiary	100	2(87)
74.	Adani Green Energy (UP) Ltd. Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40106GJ2015PLC083925	Subsidiary	100	2(87)
75.	Prayatna Developers Pvt. Ltd. Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U70101GJ2015PTC083634	Subsidiary	100	2(87)
76.	Parampujya Solar Energy Pvt. Ltd. (formerly Parampujya Developers Pvt Ltd) Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U70101GJ2015PTC083632	Subsidiary	100	2(87)
77.	Rosepetal Solar Energy Pvt. Ltd. (formerly Rosepetal Developers Pvt. Ltd.) Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U70101GJ2015PTC083588	Subsidiary	100	2(87)
78.	Duryodhana Developers Pvt. Ltd. Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U70101GJ2015PTC083633	Subsidiary	100	2(87)

Sr No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held*	Applicable Section
79.	Kilaj Solar (Maharashtra) Pvt. Ltd. Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40106GJ2016PTC085576	Subsidiary	100	2(87)
80.	Korba Clean Coal Pvt. Ltd. Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U14200GJ2016PTC086246	Subsidiary	100	2(87)
81.	Mundra Solar Technopark Pvt. Ltd. Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U74120GJ2015PTC082522	Subsidiary	100	2(87)
82.	Sami Solar (Gujarat) Pvt. Ltd. Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40108GJ2016PTC086498	Subsidiary	100	2(87)
83.	Wardha Solar (Maharashtra) Pvt. Ltd. Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40106GJ2016PTC086499	Subsidiary	100	2(87)
84.	Mahoba Solar (UP) Pvt. Ltd. Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40106GJ2016PTC086536	Subsidiary	100	2(87)
85.	Gaya Solar (Bihar) Pvt. Ltd. Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40106GJ2016PTC086542	Subsidiary	100	2(87)
86.	Adani Agri Logistics (Kotkapura) Ltd. Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U63090GJ2016PLC086571	Subsidiary	100	2(87)
87.	Adani Agri Logistics (Katihar) Ltd. Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U63090GJ2016PLC086566	Subsidiary	100	2(87)
88.	Adani Murmugao Port Terminal Pvt. Limited Adani House, Nr. Mithakhali Six Road, Navrangpura, Ahmedabad-380009	U61100GJ2009PTC057727	Associate	26	2(6)
89.	Adani Kandla Bulk Terminal Pvt. Limited Adani House, Nr. Mithakhali Six Road, Navrangpura, Ahmedabad-380009	U63090GJ2012PTC069305	Associate	26	2(6)
90.	GSPC LNG Limited GSPC Bhavan, B/h Udyog Bhavan, Sector-11, Gandhinagar	U23203GJ2007SGC050115	Associate	31.17	2(6)
91.	Adani Wilmar Limited Fortune House, Near Navrangpura Railway Crossing, Ahmedabad	U15146GJ1999PLC035320	Associate	50	2(6)
92.	CSPGCL AEL Parsa Collieries Limited House No. 30, Maulshri - Vihar, Vip Road, Raipur	U10102CT2010SGC022194	Associate	49	2(6)
93.	Adani Renewable Energy Park Rajasthan Limited 31 (A), 6th Floor, Plot No. 5 Swej Farm Mahima Trinitiy, New Sanganer Road, Jaipur	U40106RJ2015PLC047746	Associate	50	2(6)

\*Representing aggregate % of shares held by the Company and/or its subsidiaries.

#### IV. Share Holding Pattern (equity share capital breakup as percentage of total equity as on 31st March, 2016)

##### i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
<b>A. Promoter</b>									
<b>1 Indian</b>									
a) Individuals/HUF	894080	-	894080	0.08	894080	-	894080	0.08	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Government(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	99491719	-	99491719	9.05	99491719	-	99491719	9.05	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Others									
Family Trust	630034660	-	630034660	57.29	630034660	-	630034660	57.29	-
<b>Sub Total(A)(1)</b>	<b>730420459</b>	<b>-</b>	<b>730420459</b>	<b>66.41</b>	<b>730420459</b>	<b>-</b>	<b>730420459</b>	<b>66.41</b>	<b>-</b>
<b>2 Foreign</b>									
a) NRIs-Individuals	90749100	-	90749100	8.25	90749100	-	90749100	8.25	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	3688000	-	3688000	0.34	3688000	-	3688000	0.34	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub Total(A)(2)</b>	<b>94437100</b>	<b>-</b>	<b>94437100</b>	<b>8.59</b>	<b>94437100</b>	<b>-</b>	<b>94437100</b>	<b>8.59</b>	<b>-</b>
<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>824857559</b>	<b>-</b>	<b>824857559</b>	<b>75.00</b>	<b>824857559</b>	<b>-</b>	<b>824857559</b>	<b>75.00</b>	<b>-</b>
<b>B. Public shareholding</b>									
<b>1 Institutions</b>									
a) Mutual Funds/ UTI	120717	-	120717	0.01	5520000	-	5520000	0.50	0.49
b) Banks/FI	28793578	-	28793578	2.62	29020960	-	29020960	2.64	0.02
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII	197396717	-	197396717	17.95	117315641	-	117315641	10.67	(7.28)
h) Foreign Venture Capital Funds	8998	-	8998	0.00	-	-	-	-	0.00
i) Any Other									
Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(1)</b>	<b>226320010</b>	<b>-</b>	<b>226320010</b>	<b>20.58</b>	<b>151856601</b>	<b>-</b>	<b>151856601</b>	<b>13.81</b>	<b>(6.77)</b>
<b>2 Non-institutions</b>									
a) Bodies Corporate									
i Indian	3135887	4000	3139887	0.29	5693060	4000	5697060	0.52	0.23
ii Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i Individuals shareholders holding nominal share capital up to ₹1 lakh	11983239	503721	12486960	1.14	30862188	481921	31344109	2.85	1.71
ii Individual shareholders holding nominal share capital in excess of ₹1 lakh.	1971426	-	1971426	0.18	1800698	-	1800698	0.16	(0.02)
c) Other (specify)									
Clearing Member	205279	-	205279	0.02	978127	-	978127	0.09	0.07
Non Resident Indian (Repat)	5580634	-	5580634	0.51	6286749	-	6286749	0.57	0.06
Non Resident Indian (Non Repat)	-	-	-	-	-	-	-	-	-
Foreign National	10000	-	10000	0.00	10000	-	10000	0.00	
Corp. Body - Foreign Bodies	25238328	-	25238328	2.29	76979180	-	76979180	7.00	4.71



Category of Shareholders	No of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
Sub-Total (B)(2)	48124793	507721	48632514	4.42	122610002	485921	123095923	11.19	6.77
Total Public Shareholding (B)= (B)(1)+(B)(2)	274444803	507721	274952524	25.00	274466603	485921	274952524	25.00	-
C. Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	1099302362	507721	1099810083	100.00	1099324162	485921	1099810083	100.00	-

ii) Shareholding of Promoters/Promoters Group:

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total shares of the Company	% shares pledged/ encumbered to total shares	No. of Shares	% of total shares of the Company	% shares pledged/ encumbered to total shares	
1	Shri Gautam S. Adani/Smt. Priti G. Adani (on behalf GSAFT <sup>1</sup> )	8836750	0.80	0.00	8836750	0.80	0.00	Nil
2	Shri Gautam S. Adani/Shri Rajesh S. Adani (on behalf SBAFT <sup>2</sup> )	621197910	56.48	0.00	621197910	56.48	9.03	Nil
3	Adani Properties Pvt. Ltd.	99491719	9.05	3.20	99491719	9.05	3.25	Nil
4	Shri Vinod Shantilal Adani	90749100	8.25	8.25	90749100	8.25	0.00	Nil
5	Ventura Power Investments Pvt. Ltd., Mauritius	3688000	0.34	0.34	3688000	0.34	0.00	Nil
6	Shri Bhavik B. Shah	37000	0.00	0.00	37000	0.00	0.00	Nil
7	Shri Rakesh R. Shah	611080	0.06	0.00	611080	0.06	0.01	Nil
8	Smt. Surekha B. Shah	34000	0.00	0.00	34000	0.00	0.00	Nil
9	Smt. Priti R. Shah	196000	0.02	0.00	196000	0.02	0.02	Nil
10	Shri Vinod N. Sanghvi	16000	0.00	0.00	16000	0.00	0.00	Nil
	<b>Total</b>	<b>824857559</b>	<b>75.00</b>	<b>11.79</b>	<b>824857559</b>	<b>75.00</b>	<b>12.31</b>	<b>Nil</b>

1. Gautam S. Adani Family Trust
2. S.B. Adani Family Trust

iii) Change in Promoters'/Promoters' Group Shareholding:

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year				
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
At the end of the year				

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoter and Holders of GDRs and ADRs):

Sr No	Name of Shareholder*	Shareholding at the beginning of the year		Change in Shareholding (Nos. of Shares)		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	Purchase	Sell	No. of Shares	% of total shares of the Company
1.	Cresta Fund Ltd	28490522	2.59	9434832	-	37925354	3.45
2.	Life Insurance Corporation of India	27997267	2.55	-	-	27997267	2.55
3.	Elara India Opportunities Fund Limited	26320917	2.39	1312240	345000	27288157	2.48
4.	Emerging India Focus Funds	24914129	2.27	6305671	-	31219800	2.84
5.	Albula Investment Fund Ltd	18206131	1.66	-	-	18206131	1.66
6.	HSBC Bank (Mauritius) Limited	16487279	1.50	142861	4293723	12336417	1.12
7.	Gudami International Pte Ltd	13980900	1.27	-	13980900	-	0.00
8.	Janus Overseas Fund	8255942	0.75	142087	8398029	-	0.00
9.	Swiss Finance Corporation (Mauritius) Limited	7562784	0.69	3536939	4709556	6390167	0.58
10.	Morgan Stanley Asia (Singapore) Pte. Ltd.	6424394	0.58	1448577	7529746	343225	0.03
11.	EM Resurgent Fund	5902000	0.54	-	-	5902000	0.54
12.	Elara Capital PLC A/C Vespera Fund Limited	5226172	0.48	2419592	-	7645764	0.70
13.	Wisdomtree India Investment Portfolio, Inc.	1602773	0.15	5322938	1646363	5279348	0.48

\* The shares of the Company are traded on a daily basis and hence the date wise increase / decrease in shareholding is not indicated. Shareholding is consolidated based on Permanent Account Number (PAN) of the shareholder

v) Shareholding of Directors and Key Managerial Personnel:

For each of the Directors and KMP	Shareholding at the beginning of the year		Change in Shareholding (Nos. of Shares)	Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
<b>Directors:</b>					
Mr. Gautam S. Adani <sup>1 &amp; 2</sup>	-	-	-	-	-
Mr. Rajesh S. Adani <sup>1</sup>	-	-	-	-	-
Mr. Ameet H. Desai	-	-	-	-	-
Mr. Vasant S. Adani	-	-	-	-	-
Mr. Pranav V. Adani	-	-	-	-	-
Mr. Anil Ahuja	-	-	-	-	-
Mr. S.K. Tuteja <sup>3</sup>	-	-	-	-	-
Dr. Ravindra H. Dholakia	-	-	-	-	-
Mr. Berjis Desai	-	-	-	-	-
Mr. Hemant Nerurkar <sup>4</sup>	-	-	-	-	-
Ms. Dharmishta Rawal <sup>5</sup>	-	-	-	-	-
<b>Key Managerial Personnel</b>					
Mr. Jatin Jalundhwala	700	0.00	-	700	0.00
Company Secretary					

- Gautam S. Adani/ Rajesh S. Adani (on behalf of S.B. Adani Family Trust) holds 62,11,97,910 (56.48%) shares of the Company. During the year under review, there was no increase / decrease in the same.
- Gautam S. Adani/ Priti G. Adani (on behalf of Gautam S. Adani Family Trust) holds 88,36,750 (0.80%) shares of the Company. During the year under review, there was no increase / decrease in the same.
- Resigned as Director of the Company w.e.f. 24th February, 2016.
- Appointed as an Additional Director w.e.f. 11th August, 2015.
- Resigned as Director of the Company w.e.f. 25th April, 2016.

**V) Indebtedness:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ in Crore)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	3723.95	2300.01	-	6023.96
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	4.54	29.57	-	34.11
<b>Total (i+ii+iii)</b>	<b>3728.49</b>	<b>2329.58</b>	<b>-</b>	<b>6058.07</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition(Principal & Interest)	5486.57	10542.73	-	16029.30
• Reduction(Principal & Interest)	5627.58	9699.61	-	15327.19
<b>Net Change</b>	<b>(141.01)</b>	<b>843.12</b>	<b>-</b>	<b>702.11</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	3581.99	3133.27	-	6715.26
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	5.49	39.43	-	44.92
<b>Total (i+ii+iii)</b>	<b>3587.48</b>	<b>3172.70</b>	<b>-</b>	<b>6760.18</b>

**VI) Remuneration of Directors and Key Managerial Personnel:****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(₹ in Crore)

Sr No	Particulars of Remuneration	Gautam S. Adani Executive Chairman	Rajesh S. Adani Managing Director	Ameet H. Desai Executive Director & CFO	Pranav Adani Director <sup>1</sup>	Total Amount
1	Gross salary					
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	1.66	2.54	8.37	1.84	14.41
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	0.04	-	0.04
	c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	1.00	-	-	1.00
	- others, specify	-	-	-	-	-
5	Others-contribution towards PF etc.	0.21	0.54	-	0.12	0.87
	<b>Total (A)</b>	<b>1.87</b>	<b>4.08</b>	<b>8.41</b>	<b>1.96</b>	<b>16.32</b>
	Ceiling as per the Act	₹43.24 Crores (@ 10% of profit calculated as per Section 198 of the Companies Act, 2013)				

**B. Remuneration to other Directors:**

(₹ in Lacs)

Particulars of Remuneration	Anil Ahuja	S.K. Tuteja <sup>1</sup>	Dr. Ravindra Dholakia	Berjis Desai	Dharmishta Rawal <sup>2</sup>	Hemant Nerurkar	Total
<b>1. Independent Directors</b>							
a) Fee for attending board, committee meetings	2.40	3.00	2.80	0.40	0.80	0.60	10.00
b) Commission	-	10.80	12.00	12.00	12.00	7.68	54.48
c) Others, please specify	-	-	-	-	-	-	-
<b>Total (1)</b>	<b>2.40</b>	<b>13.80</b>	<b>14.80</b>	<b>12.40</b>	<b>12.80</b>	<b>8.28</b>	<b>64.48</b>
<b>2. Other Non-Executive Directors</b>							
<b>Particulars of Remuneration</b>	<b>Vasant S. Adani</b>						<b>Total</b>
a) Fee for attending board, committee meetings	-						-
b) Commission	-						-
c) Others, please specify	-						-
<b>Total (2)</b>	-						-
<b>Total (1+2)</b>							<b>64.48</b>

1. Resigned as Director of the Company w.e.f. 24th February, 2016.
2. Resigned as Director of the Company w.e.f. 25th April, 2016.

**C. Remuneration to key managerial personnel other than MD/manager/WTD**

(₹ in Crore)

Sr No	Particulars of Remuneration	Chief Financial Officer*	Company Secretary	Total Amount
1.	<b>Gross salary</b>			
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	1.10	1.10
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	0.03	0.03
	c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others- contribution towards PF etc.	-	0.08	0.08
	<b>Total (A)</b>	-	<b>1.21</b>	<b>1.21</b>

\*Please refer VI(A) herein above.

**VII) Penalties / Punishment/ Compounding of Offences:**

Type	Section of the Companies Act	Brief Description	Details of penalty/ punishment/ compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give details)
<b>A. Company</b>					
Penalty			None		
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty			None		
Punishment					
Compounding					
<b>C. Other Officers in default</b>					
Penalty			None		
Punishment					
Compounding					

## Annexure – B

### to the Directors' Report

#### FORM NO. MR-3 – SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the  
Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To  
The Members  
**Adani Enterprises Limited**  
Ahmedabad.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Enterprises Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Adani Enterprises Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit Period);
  - d) The Securities and Exchange Board of India (Share Based Employee Benefit) Regulation, 2014 (Not Applicable to the Company during the Audit Period);
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit Period);
- vi) Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:

Legislation Name
Payment Of Wages Act, 1936,
The Payment of Bonus Act, 1965,
The Employees' Provident Fund and Miscellaneous Provisions Act, 1952,
Employees' State Insurance Act, 1948,
The Minimum Wages Act, 1948,
Payment of Gratuity Act, 1972
Employee Taxation as per Income Tax Act, 1961
Employee Group Insurance Scheme and Maternity Benefits.
Shops and Establishment Act & Rules thereunder.
The Contract Labour (Abolition & Repeal) Act & Rules thereunder.
Environment (Protection) Act, 1986
The Air (Prevention and Control of Pollution) Act, 1981
The Water (Prevention and Control of Pollution) Act, 1974
The Noise Pollution (Regulation and Control) Rules, 2000
Hazardous Wastes (Management and Handling) Rules, 1989
Manufactures Stores and import of Hazardous Chemical Rules, 1989
Factories Act, 1948

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with Stock Exchanges;
- The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 – w.e.f 1st December, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to filing of certain e-forms with additional fees.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with

applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has:

- Passed a resolution in court convened meeting held on 20th April, 2015, in terms on Section 391 to 394 of the Companies Act, 1956.
- Passed a special resolution for appointment of Mr. Pranav Adani as an Executive Director of the Company
- Passed a special resolution for appointment of Mr. Rajesh Adani as Managing Director of the Company.
- Passed a special resolution, to offer and issue, Foreign Currency Convertible Bonds and Ordinary Shares aggregating to an amount not exceeding ₹6000 Crore.
- Passed a special resolution to authorise board of directors to subscribe redeemable secured / unsecured Non Convertible Debentures, bonds and /or other debt securities.
- Passed a special resolution to authorise board of directors to borrow money not exceeding in aggregate ₹12000 Crore.
- Passed a special resolution to ratify material related party transactions

I further report that during the audit period SEBI has passed an order dated 22/03/2016 thereby besides other observations made therein, directed the clients of Sharepro Services (I) Private Limited to conduct a thorough audit of the records and systems of RTA. The Company has appointed an agency to conduct such audit.

Place: Ahmedabad  
Date: 4th May, 2016

**CS Ashwin Shah**  
Company Secretary  
C. P. No. 1640

Note: This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

**Annexure – A**  
TO THE SECRETARIAL AUDIT REPORT

To  
The Members  
**Adani Enterprises Limited**  
Ahmedabad.

Our report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad  
Date: 4th May, 2016

**CS Ashwin Shah**  
Company Secretary  
C. P. No. 1640

## Annexure – C to the Directors' Report

[Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2015-16:

Name of Directors/KMP	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the financial year
<b>Executive Directors</b>		
Mr. Gautam S. Adani	23.69 : 1	4.06
Mr. Rajesh S. Adani	51.62 : 1	12.17
Mr. Ameet H. Desai	106.41 : 1	68.45
Mr. Pranav Adani	24.86 : 1	-
<b>Non-Executive Directors</b>		
Mr. Vasant S. Adani	-	-
Mr. S. K. Tuteja <sup>1&amp;3</sup>	1.75 : 1	-
Dr. Ravindra H. Dholakia <sup>1</sup>	1.87 : 1	1.37
Mr. Anil Ahuja <sup>2</sup>	0.30 : 1	-
Mr. Berjis Desai <sup>1</sup>	1.57 : 1	-
Ms. Dharmishta N. Rawal <sup>1</sup>	1.62 : 1	-
Mr. Hemant Nerurkar <sup>1&amp;4</sup>	1.05 : 1	-
<b>Key Managerial Personnel</b>		
Mr. Jatin Jalundhwala <sup>5</sup>	15.29 : 1	-

1. Reflects sitting fees and commission
2. Reflects sitting fees
3. Resigned as Director w.e.f. 25th February, 2016
4. Appointed as an Additional Directors w.e.f. 11th August, 2015
5. Appointed as Company Secretary w.e.f. 13th May, 2015
6. Mr. Parthiv Parikh resigned as Company Secretary w.e.f. 15th April, 2015

- ii) The percentage increase in the median remuneration of employees in the financial year: 7.22%
- iii) The number of permanent employees on the rolls of Company: 897 as on 31st March, 2016.
- iv) The explanation on the relationship between average increase in remuneration and Company performance:
- The average increase in remuneration is closely linked to and driven by achievement of annual corporate goals and overall business, financial and operational performance of the Company.

- v) Comparison of the remuneration of the key managerial personnel against the performance of the Company:

The total remuneration of key managerial personnel's increased by 28.23% in 2015-16 whereas during the year under review, the Company registered a profit after tax of ₹496.33 Crore as compared to profit of ₹406.85 Crore in the previous year.

- vi) Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	31st March, 2016	31st March, 2015	% Change
Market Capitalisation (₹ Crores)	8,100.10	67,682.31	(88.03)
Price Earnings Ratio	16.33	166.32	(90.18)

- vii) Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

The Market Price of per share as on 31st March, 2016 was ₹73.65 on BSE and ₹73.80 on NSE.

The Company has not made any public offer in the recent past and accordingly, comparison of Public Offer Price and the current market price of the Company's shares is not applicable.

- viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average increase in remuneration of employees excluding KMPs: 12.75%.
- Average increase in remuneration of KMPs: 28.23%
- KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

- ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:



During the year under review, the Company registered a profit after tax of ₹496.33 Crore as compared to profit of ₹406.85 Crore in the previous year and the increase in remuneration of each Key Managerial personnel is detailed in clause (i) above.

- x) The key parameters for any variable component of remuneration availed by the Directors:

The variable component of remuneration of the Executive Director comprises of annual performance bonus which is linked to achievement of corporate KPIs & individual goals and the long term incentives in the form of stock/ cash options.

The Non-Executive Directors of the Company are entitled to annual commission within the ceiling of 1% of net profit of the Company as approved by shareholders.

- xi) The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: 2.30.
- xii) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms remuneration is as per the Remuneration Policy of the Company.

## Annexure – D to the Directors' Report

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

#### A. Conservation of Energy :

- a) the steps taken or impact on conservation of energy:
- Adoption of high efficiency LED lighting for Mine, CHP & Washery, siding locations.
  - Replacement of existing Lamps by LED Lamps in Mine, CHP & Washery, siding and other outdoor locations.
  - Installation of 6 new Solar Lights (in addition to existing 3) at outdoor locations of Mine, CHP & Washery etc.

- b) the steps taken by the Company for utilising alternate sources of energy:
- Installation of 6 new Solar Lights (in addition to existing 3) at outdoor locations of Mine, CHP & Washery etc.
  - Installation of energy efficient LED lights in place of HPSV lights and other lights

- c) the capital investment on energy conservation equipment:

As the Company has started commercial activities recently, hence it is in process of finalising the planning of ascertaining the requirement of additional investment and proposals, if any required for reduction of consumption of energy.

However, a lump-sum amount has been budgeted in FY 2015-16 for gradual replacement of existing lamps by LED lamps, AMC etc. In addition to this, a sum of ₹8 lacs is proposed for 6 new solar lamps, AMC of new and existing solar lamps.

#### B. Technology Absorption:

- (i) the efforts made towards technology absorption:
- Implementation of Conditioning Monitoring System for CHP & Washery.
  - Installation of Central Plant control & monitoring Room for CHP & Washery through PLC and SCADA.
  - Installation of Mine water treatment system.
  - Implementation of Solar Lights.
  - Total computerisation of maintenance schedules and adhering them to improve reliability of the plant.
  - Installation of RO Plant for drinking water purpose.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution:
- Simplified operation of CHP & Washery plant.
  - Surplus mine water after treatment to be discharged into nearby water bodies for potable use of nearby villages.
  - Reduction in power bills for illumination.
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
- No Technology imported for conservation of energy.
- (iv) the expenditure incurred on Research and Development.
- Nil

#### C. Foreign Exchange Earnings and Outgo :

(₹ in Crore)

Particulars	2015-16	2014-15
Foreign exchange earned (including export of goods on FOB basis)	0.41	Nil
Foreign exchange used	3,065.31	9,081.65

## Annexure to the Directors' Report

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES AS PER SECTION 135 OF THE COMPANIES ACT, 2013

- 1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:**

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

The Company carried out/ implemented its CSR activities/ projects through Adani Foundation. The Company has identified Primary Education, Community Health, Sustainable Livelihood Development and Rural Infrastructure Development as the core sectors for CSR activities. The CSR Policy has been uploaded on the website of the Company at <http://www.adanienterprises.com/investor-relations/CSRPolicy>.

- 2. Composition of the CSR Committee:**

- Mr. Rajesh S. Adani, Chairman
- Mr. Vasant S. Adani, Member
- Mr. S.K. Tuteja, Member (upto 24.02.2016)
- Mr. Hemant Nerurkar (w.e.f. 15.03.2016)

- 3. Average net profit of the Company for last three financial years:**

Average net loss: ₹6.52 Crore

- 4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):**

In view of average losses, the Company was not required to make mandatory CSR expenditure during the year 2015-16 as per Section 135 of the Companies Act, 2013.

- 5. Details of CSR spend for the financial year:**

- a) Total amount spent for the financial year: Not Applicable
- b) Amount unspent, if any: Nil
- c) Manner in which the amount spent during the financial year is detailed below: Not Applicable

- 6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof: Not Applicable**

- 7. The CSR Committee confirms that the implementation**

and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.

- 8. Details of CSR programme**

Adani Foundation is the CSR arm of the Adani Group. Since its inception in 1996, the Foundation has been working in four core areas of Education, Community Health, Sustainable Livelihood Development and Rural Infrastructure Development to extend its support to communities. Working closely with the communities, we have been able to assume the role of a facilitator by creating an enabling environment for numerous families. Adani Foundation is currently operational in 12 states reaching out to 4 lac plus families from 1470 villages and towns of India with a human-centric approach to make the processes sustainable, transparent and replicable. The Company as a business entity firmly believes in the notion of sustainable community development. Assuming the role of a responsible corporate, it strives to create an environment of coexistence where there is an equitable sharing of resources followed by sustained growth and development of the community around. Hence, the Company has been promoting CSR activities through the Adani Foundation.

Education is believed to be the stepping stone to improve the quality of life, especially for the poor and the most vulnerable. The ideology behind all the education initiatives undertaken lies in the very essence of transforming lives through the continuous generation of knowledge and empowerment. Taking forward this ideology, Adani Foundation established Adani Vidya Mandir, Ahmedabad (AVM-A) with a unique concept which not only comprise providing cost free quality education to the meritorious students of the underprivileged background, but also free of cost transportation facilities, uniform, textbooks and notebooks, breakfast, lunch and refreshments to them. During 2015-16 academic year, 871 children are studying in AVM-A. They have excelled in education, sports, art and culture. AVM-A also received the Brands Academy Excellence Award 2015 for being adjudged as the "Most Promising CBSE School at Ahmedabad".

**Gautam S. Adani**  
Executive Chairman

**Rajesh S. Adani**  
Chairman- CSR Committee

# CORPORATE SOCIAL RESPONSIBILITY REPORT

## Overview

### Igniting Minds for Nation Building...

Adani Foundation came into existence in the year 1996 as a CSR wing of Adani Group of companies. The Foundation, since its inception, has been working relentlessly with an objective of contributing towards the socio-economic development of communities and for an inclusive & sustainable development towards nation building.

Adani Foundation has come a long way in bringing transformative changes and touching the lives of more than 4,00,000 families across the nation. Over a period of time, the Foundation's resolutions, energy, determination and dedication have been silently converted into revolutions with continuous and persevering actions. In the forthcoming years ahead; the momentum of Foundation's actions has been envisaged to get accelerated further nationally. It is planned to continue its efforts for engendering positive and profound societal impacts.

**Our Vision** - Accomplish passionate commitment to the social obligations towards communities, fostering sustainable and integrated development, thus improving quality of life.

**Our Mission** - To play the role of facilitator for the benefit of the public without distinction of caste or community, sector religion, class or creed in the fields of education, community health and promotion of social and economic welfare and uplift of the people in general.

**Approach** - Adani Foundation works towards facilitating appropriate processes to bring about equitable, gender sensitive and self-sustaining development in the communities it functions in. The foundation's chosen scope of work to build better lives at the grassroots are in the following areas:

- Education
- Community Health
- Sustainable Livelihood Development
- Rural Infrastructure Development Geographical Spread

The Foundation has a presence across the nation at 21 sites, covering more than 1400 villages & towns. Presently, the foundation is spread across the States of Gujarat, Maharashtra, Himachal Pradesh, Rajasthan, Chhattisgarh, Madhya Pradesh, Andhra Pradesh, Karnataka, Kerala, Orissa, Haryana and Goa through various innovative efforts.

**Education** - The Foundation believes that Education is the stepping stone to improve the quality of life, especially for the poor and the most vulnerable. The ideology behind all the education initiatives undertaken lies in the very essence of transforming lives through the continuous enhancement of knowledge and empowerment. The main objective behind the education initiatives is to provide 'quality' education to all and a unique learning experience to young minds.

The Adani Vidya Mandir (AVM), a school under the aegis of Adani Foundation is developed with a unique concept which aims at providing cost free quality education to meritorious students coming from underprivileged backgrounds. Adani Vidya Mandir, Ahmedabad established in the year 2008 is a CBSE affiliated English medium school and is the first of its kind initiative. The AVM model has been successfully replicated in other locations at Bhadrashwar (Gujarat) and Surguja (Chhattisgarh) benefiting more than 1,631 underprivileged students. These students, most of them being first generation learners, have priceless treasures of desire and ability, but lack of resources play deterrent in making them chase their dreams. AVM supports the dreams of those parents who due to their financial constrains are not in a position to provide quality education to their children.

Besides AVM schools, the Foundation has also established many schools providing subsidised education to the students. Adani Vidyalayas at Tiroda & Kawai, Adani Public School and NavChetan Vidyalaya at Junagam in Choryasi block of Surat district, has also been adopted by the Adani Foundation. At Dhamra, an English Medium school is also supporting around 300 students from nearby community.

**Support to Government Schools** - The Foundation complements the existing efforts of the Government by filling the gaps and playing a supporting & complementary role in imparting quality education. It helps in increasing the enrolment rate in the schools, especially that of the girl child. The Foundation provides infrastructure and material support to the Government schools. Also, special emphasis is given to increase teacher's effectiveness through organising teacher's trainings, exposure tours & introduction of technology through E-Learning solutions in schools.

Adani Foundation has initiated several projects in the Government schools such as MKEN, "Disha" career

counselling program, Parvarish & Science on Wheels, etc. benefiting more than 55,000 students cumulatively in 2015-16 covering more than 235 schools.

In a special school adoption program of Government of Rajasthan, Adani Foundation has adopted 34 schools with support in repairing, refurbishing and bridging the gaps. This year support was provided in the form of winter wear to 8,642 children of 34 schools and 43 anganwadi centres.

Apart from these, the Foundation has also been providing scholarship for the under privileged students to take up higher education at prestigious institutes. Promotion of sports in the country has been a special focus area of the Foundation wherein the Foundation has been sponsoring & is providing specialised trainings and other facilities of the international level players like Mandeep Jangra (Boxing), Inderjeet Singh (Shot put), Khushbir Kaur (Race Walker), Malaika Goel (Air Gun), Sanjivani Jadhav (Athletics), Ankita Raina (Tennis) and Pinki Rani (Boxing) heading to Rio and other international events.

**Project Udaan** - Another innovative program initiated by the foundation is "Project Udaan". Udaan is a learning based initiative focusing on the youth coming from various educational institutes across the State of Gujarat. Under this project, a two days exposure tour is organised wherein students are given an opportunity to visit the Adani Port, Adani Power & Adani Wilmar facilities to get an insight and be inspired to dream big and start envisioning career options including entrepreneurship. Around 1.47 lakhs students from more than 1,922 educational institutes have been benefited through this unique initiative.

**Community Health** - The major objective behind the health initiatives of the foundation is to provide "Affordable and Accessible health care to all". To provide good medical facilities even to the remotest of the villages; the group has started Mobile Healthcare Units & rural clinics. Six Mobile Units are run by the foundation in the regions of Mundra, Kawai, Tiroda, Dahej & Shimla attending more than 15000 patients monthly and 12 rural clinics treating approximately 5000 patients in a month. Many general & speciality camps are also organised catering to 8000-10000 patients per year.

The Adani Senior Citizen Health card was initiated in the year 2011, keeping in mind the prevalent issues related to old age. The scheme provides free of cost health check-up and health coverage upto ₹50,000 over a period of 3 years to people over the age of 60. The Senior Citizen Health Card scheme currently is spread across 66 villages in Mundra block of Kutch District with a total number of beneficiaries

counting to 7487. Adani Foundation also launched a Project in coordination with Integrated Child Development Services (ICDS), for "Reducing Malnourishment in Children" at various sites.

A special project on Reduction of Anemia amongst adolescent girls and women in Tiroda region has impacted more than 1271 beneficiaries. CBC testing of 1500 adolescent girls as well as women in 22 villages was also conducted. 120 children in Mundra area identified and 109 treated to overcome from mal-nourished stage; 11 are under treatment.

Adani Foundation entered into a Public Private Partnership with the Government of Gujarat and the Gujarat Adani Institute of Medical Science (GAIMS) came into existence in 2009. The college which at present has a total strength of 750 students and GK General Hospital accommodates 700 beds is the only medical college in entire Kutch District. GAIMS has made the best healthcare available to the people of Kutch with all modern equipment and expert doctors.

**Sustainable Livelihood Development** - Livelihoods, is one of the major components that need to be focused upon to bring about a holistic development in the communities. The Foundation has been working towards providing the beneficiaries with a number of livelihoods and income generating initiatives. In 2011, Adani Group started Adani Skill Development Centre (ASDC). ASDC offers many courses to train young men & women with limited educational background and skill-sets. This year 1016 youths were trained in soft skill and technical trainings. These youths are trained in various fields like IT, crane operations, automobile assistance, electrician, beautician, tailoring etc. so as to enable them to earn a livelihood for themselves & become financially independent.

To promote skill building among youth the foundation has collaborated with the Government under a Public Private Partnership model with the Industrial Training Institutes (ITIs) in Mundra, Deesa and Tiroda.

Women Empowerment through Self-Help Groups (SHGs) formation & trainings is also carried out making women self-reliant and independent. Women members of SHGs were trained on various home based vocational skills such as soap, shampoo, cleaner etc. production.

Organic farming initiatives like System of Rice Intensification (SRI) was initiated in cooperation with Agriculture Department benefiting 1050 farmers from 35 villages of Tiroda. It has been estimated that on an average there has been 30% increase in production and 31% decrease in expenditure. Other initiatives in this line are - Biogas

construction, treatment and vaccination camps for animal, motivating farmers to make vermi compost etc. The Foundation also facilitated 109 students with solar table lamps to and 50 SHGs women with solar lantern.

**Special Projects for Fisher folk Communities** - Fisher folk Community has been a major stakeholder for the group and many of the Foundation's intervention are focused upon enhancing their skills & introduction of technology. These up-skilling techniques include shrimp preservation, pearl growing techniques, etc. During the non-fishing months, the Foundation provides alternate avenues for employment for the fisher folk community. The community is given trainings and activities in terms of mangrove plantations. It does not only act as an income generating activity for the fishermen but is also a part of the Foundation's environment sustainability initiatives. 3861 man-days employment through mangrove plantation and 7020 man-days through painting work. Modern solar fish dryers have been introduced at Dhamra helping more than 100 fisher folk communities.

Adani Foundation has concentrated its efforts for improving the living condition of fishermen and their families by providing basic amenities such as strengthening of approach roads, solar lights, water tank stands and water tanks, extension of support school, fish landing shed, foldable housing, skill development center etc.

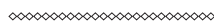
**Rural Infrastructure Development** - Rural Infrastructure Development projects aim at bridging the gap in existing infrastructure needs without duplicating the Government

efforts and thus creating better living conditions. This includes projects in areas of Water conservation/recharge, Drinking Water availability; Education, Health & Hygiene and Community Development related infrastructures in Rural India.

Taking forward the vision of "Swachh Bharat" of our Hon'ble Prime Minister Shri Narendra Modi, Adani Foundation has constructed sanitation facilities in several villages. The Foundation has also organised several cleanliness drives in its all states of operations to sensitise communities and mobilise them for a cleaner nation. The Foundation has also been working on 'Nirmal Bharat', since 2008 under which support materials for individual household toilet construction and so far have converted 26 villages with 100% household sanitation coverage.

Further, rural infrastructure development projects include construction of education-related infrastructure such as assembly halls, classrooms, computer labs, playgrounds, mid-day meal shelters and health related infrastructure such as CHCs, up gradation of rural clinics etc. Community development activities such as building up roads, fodder storage rooms, bus stands, community halls, cricket grounds, training centres etc. are also constructed for the overall rural development.

In all, Adani Foundation aims at improving the quality of lives of the communities in all spheres of lives, making the community a partner in development to achieve a larger goal of Nation Building.



## Annexure

### to the Directors' Report

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's views on the Company's performance and outlook are discussed below:

### Economic Outlook

The global economic recovery is expected to strengthen in 2016 and 2017, driven primarily by emerging market and developing economies, as conditions in stressed economies start gradually to normalise. While growth in emerging market and developing economies still accounts for the lion's share of projected world growth of 3.2% in 2016, prospects across countries remain uneven and anticipated to pickup in 2017 at 3.5% as per IMF.

The macro environment of India has been on a steady improvement in the last one year, however, the pace of growth recovery has been slower than anticipated. This has been because of the prolonged weakness in external demand and the weak trend in private corporate capital spending. The growth trend has been supported by a pickup in public capex and acceleration in foreign investment flows. Trend in private capex has remained weak, and recovery in consumption has not been broad-based.

The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. According to advance estimates of the Central Statistics Office (CSO), the growth rate of GDP at constant market prices is projected to increase to 7.6% in 2015-16 from 7.2% in 2014-15, mainly because private final consumption expenditure has accelerated. Inflation remains under control due to large falls in international commodity prices, especially oil. Similarly, the external position appears robust. The current account deficit has declined and is at comfortable levels.

The rapid economic growth requires higher energy consumption. The Government of India aims to deploy renewable energy to supplement the energy requirements of the country. It has made a clear effort to facilitate renewable power by ensuring a dedicated solar policy for states, enforcing states to achieve its Renewable Purchase Obligations (RPO) target of 8% by FY 2022, providing transmission evacuation facilities and payment guarantees etc., making renewable power lucrative. Progress has been slow so far but large numbers of state projects are under

implementation. With 10-12 GW of solar capacity coming to auction each year, the Company aims to play a pivotal role in meeting India's growing energy needs in an efficient, sustainable and socially responsible manner to drive its growth plans.

### Financial Performance

Highlights of the Company's consolidated performance for the year are as under.

#### Key Performance Indicators (Consolidated)

(₹ In Crores)

Particulars	2015-16	2014-15
1. Sales & Operating earnings (Sales)	44,022.95	64,581.88
2. Cost of Materials	36,924.31	42,810.87
% of sales	83.88%	66.29%
3. Employee Benefits expenses	615.32	1,150.36
% of Sales	1.39%	1.78%
4. Operation and other Expenses	4,494.18	8,175.16
% of Sales	10.21%	12.66%
5. EBIDITA	3,113.80	13,383.46
% of Sales	7.07%	20.72%
6. Finance Costs	1,497.98	7,056.29
% of Sales	3.40%	10.93%
7. Depreciation	376.94	3,521.86
% of Sales	0.85%	5.45%
8. PAT	1,041.12	1,948.05
% of Sales	2.36%	3.02%

**Clarification note:** with respect to the financial results for the year ended 31st March, 2016, please note that the statutorily published year-end figures are not comparable with the corresponding period, consequent to demerger of Ports, Power and Transmission businesses effective from 1st April, 2015.

### Operational Performance

Each of the businesses carried on by the Company either by itself or through strategic investments has immense potential for growth and profitability. Our results reflect growth in operating performance across Mining, City Gas and Agro businesses. We have already begun our renewable foray by commencing activities in solar generation.

With this, the Company will emerge as a company focused in the business of coal mining and trading, renewable energy, agro and city gas distribution. The Company continues to strengthen its competitiveness in the global market and posted an encouraging performance for the year under review.

Key highlights of the Company's consolidated operational performance are as under -

- Coal Mining volume grew by 85% to 5.5 MMT.
- City Gas Distribution volume was 381 MMSCM.
- Agro volume grew to 1.6 MMSCM.

### Business Highlights:

#### Coal Trading

The Company remained the largest importer of Thermal Coal during the financial year 2015-16 also and maintained its market share in all sectors. However, the business saw a decline and volumes due to rapid and sudden change in coal availability and power generation scenario in the country.

The domestic producers of coal particularly Coal India improved their production of coal by 8.95% over the previous year whereas the power generation grew by only 6.7% against a healthy growth of generation of around 10% in the preceding years. This narrows down the gap between demand and supply which affected the overall the market size for imported thermal Coal market in the country.

The outlook for coming financial year is expected to be stable as the supply of domestic coal and power generation is expected to maintain current trends. Furthermore, the Company is expanding efforts in capturing higher market share in steel, cement and misc. sector by opening new depots to cater to specific local market in different geographies. Also, the Company has started to provide logistic solutions for coastal movement of domestic coal under the ambit of SAGARMALA Project.

The Company has started pet coke trading during 2014-15 and it has started showing very encouraging results and the Company is confident of expanding its base and market share in pet coke segment in the country.

#### Coal mining

Our coal mining business involves mining, processing, acquisition, exploration and development of mining assets.

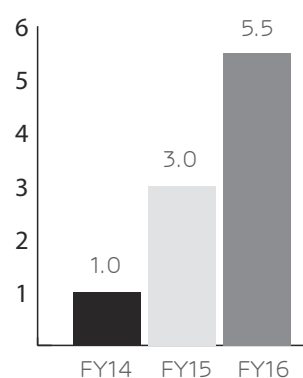
#### Domestic Coal Mining Operations

In India, as part of the public private partnership model, Government sector companies, which are allotted coal blocks, appoint a Mine Developer and Operator ("MDO") to undertake all activities relating to the development and

operations of a coal block allotted. After Hon'ble Supreme Court's 2014 order leading to cancellation of earlier coal block allotment, Ministry of Coal passed and notified The Coal Mines (Special Provisions) Act, 2015. As per new Act, coal mines are being auctioned and allotted. Some of the Government companies who were allotted coal blocks have invited bids for selection of MDO and many more are in the process of the same. This provides Adani Group an opportunity to further expand its presence in MDO business.

The Company has been appointed as MDO to undertake activities relating to the development and operations of certain coal blocks in India.

Domestic Coal Mining (MMT)



#### • Parsa East and Kanta Basan Coal Block

Rajasthan Rajya Vidyut Utpadan Nigam Limited ("RRVUNL") has been allocated the Parsa East and Kanta Basan coal blocks in Chhattisgarh. To undertake the MDO operations, the Company entered into a joint venture agreement with RRVUNL to form Parsa Kente Collieries Limited ("PKCL"), wherein the Company owns 74% equity interest. This entails development, mining, beneficiation of coal, arranging transportation and delivery of washed coal to end power projects of RRVUNL at Rajasthan. However, coal block was de-allocated by the Hon'ble Supreme Court vide its judgement dated 24.09.2014. Ministry of Coal had invited applications from Government Companies for allotment of the coal block under Allotment Process. RRVUNL applied for allocation of Parsa East and Kanta Basan coal block and the coal block has been re allotted to RRVUNL and allotment agreement has been executed between RVUNL and Nominated Authority on 26th March, 2015. Pursuant to re-allotment, RRVUNL has decided to continue existing contract with PKCL for development and operation of the coal block.

The project commenced Mining Operations and dispatches of Coal to Thermal Power stations of RRVUNL at the end of



March 2013. For Financial Year 2015-16, Raw coal Production was 6.21 MMT, Washed Coal Production was 5.35 MMT and Washed Coal Dispatch to Thermal Power Plants of RRVUNL was 5.50 MMT.

#### • Kente Extension Coal Block

Rajasthan Rajya Vidyut Utpadan Nigam Limited ("RRVUNL") has been allocated the Kente Extension coal block at Chhattisgarh. To undertake the MDO operations, the Company entered into a joint venture agreement with RRVUNL to form Rajasthan Collieries Limited (RCL), wherein the Company owns 74% equity interest. RRVUNL has entered into a Coal Mining and Delivery Agreement with RCL on 3rd October, 2013. RCL as Mine Development & Operation Contractor of Kente Extn coal block will be undertaking the work of Mining and arranging for transportation and delivery of Coal to RRVUNL's Thermal Power Stations in the State of Rajasthan. Further, RRVUNL has received allotment letter for Kent Extn coal block on 31st March, 2015. The coal block is under development phase.

#### • Parsa Coal Block

Parsa Coal Block was allocated to Chhattisgarh State Power Generation Company Ltd. (CSPGCL). However, coal block has been de-allocated by the Hon'ble Supreme Court vide its judgement dated 24.09.2014. Ministry of Coal had invited applications from Government Companies for allotment of the coal blocks under Allotment Process.

Pursuant to application of Rajasthan Rajya Vidyut Utpadan Nigam Limited ("RRVUNL") for Parsa coal block, the Ministry of Coal has allotted the coal block to RRVUNL vide allotment letter dated 8th September, 2015. Further, Board of Directors of RRVUNL has approved the appointment of Rajasthan Collieries Limited (RCL), a subsidiary of the Company, for development and operation of the Parsa coal block. RCL as Mine Development & Operation Contractor of Parsa coal block will be undertaking the work of development of the coal block, mining, beneficiation of coal, and arranging for transportation and delivery of Coal to RRVUNL's Thermal Power Stations in the state of Rajasthan.

Moreover, Ministry of Coal is also in process of opening up commercial coal mining sector in phased manner, which could be a significant opportunity for the Adani Group to leverage its existing mining capability and experience.

#### Coal Mining in Indonesia.

PT Adani Global, Indonesia a wholly-owned subsidiary of the Company, has been awarded coal mining concessions in PT Lamindo Inter Multikon and PT Mitra Niaga Mulia (step down subsidiaries) in Bunyu island, Indonesia from which coal is used for the captive consumption in power projects.

The Bunyu Mines has Joint Ore Reserves Committee (JORC) compliant resource of 269 Million Metric Tonnes (MMT) for both the mines (i.e. combined). Production from both the mines (combined) during the year 2015-16 has been at 5.01 Million Metric Tonnes (MMT).

#### Coal Mining in Australia

Our wholly owned step down subsidiaries in Australia have 100% interest in the Carmichael Coal Mine in the Galilee Basin in Queensland, Australia. During the year under review, the Company received Commonwealth approvals for the Carmichael Coal Mine and the State approvals for Environmental Authority. The Carmichael Coal Mine has JORC compliant resource of 11.04 billion tonnes of coal.

#### Edible Oil and Agro-commodities Trading

The Company entered the edible oil refining business through a 50:50 joint venture Company, Adani Wilmar Limited ("Adani Wilmar") with Singapore's Wilmar Group. Adani Wilmar's performance for the year under review has been outstanding in terms of both revenue as well as profitability. Adani Wilmar's outstanding performance is mainly driven by oil segment – viz Soya, Palm, Sunflower and Rice bran.

Keeping its leadership position intact, Adani Wilmar has registered a double digit volume growth of 17% and the annual turnover has registered an impressive growth of 20% on year-on-year basis. Today, Adani Wilmar is counted amongst the top 5 fastest growing FMCG companies in India. Retaining the No.1 position in the FMCG-ROCP segment with a healthy market share of almost 19%, Adani Wilmar has further expanded its basket of offerings by launching VIVO, which is India's first diabetes care oil. In the coming years, Adani Wilmar will focus on its newly launched products like Rice, Nuggets, Besan and VIVO and would continue to move up the value chain in food segment.

To continue on its path to success, Adani Wilmar is constantly evolving and creating newer and better ways of doing business. In keeping up with its spirit of innovation, it has now planned to introduce a new dimension to its activities through introduction of Go-To-Market (GTM) strategy. The strategy will help in diagnostic study for better understanding of existing business structure and its relevance to new products and identify capability gaps across the chain. The key driver of this transformation is to help the Company move ahead with changing times. All these initiatives aim at leveraging latest available technology to make the entire spectrum of its business activities truly seamless and effective.

The Fortune Brand of Adani Wilmar has been selected as the 2nd most trusted brand in edible oil category by Economic

Times. Further, Adani Wilmar has also got the National Award of INDIASTAR Awards-2015 from World Packaging Organisation for excellence in packaging and IFC Mint Strategy Award under Food & Beverage Category.

### Agri Fresh Business

Adani Agri Fresh Limited (AAFL), our Wholly owned subsidiary has been developing integrated storage, handling and transportation infrastructure for horticulture produce. It has set up modern Controlled Atmosphere storage facilities at three locations, Rewali, Sainj, and Rohru in Shimla District of Himachal Pradesh.

During the current year, AAFL expanded the capacity of all its units. Rewali's capacity was expanded by 700 MT, Sainj by 900 MT and Rohru by 1250 MT. With this expansion, the combined storage capacity of AAFL is 25,670 MT of Apple per annum. AAFL which is marketing Indian fruits under the brand name 'Farm-Pik', has expanded its footprint in the branded fruit segment. The Company also imports Apple, Pear, Kiwi, Orange, Grapes etc. from various countries for sale in India.

During the year, the Company bought 29,355 MT of apple from Himachal Pradesh valued ₹116.08 Crore and imported 7,155 MT of various fruits, valued at ₹71.97 Crore. The Company sold 20737 MT of domestic apple and 7155 MT of imported fruits valued at ₹212.72 Crore. AAFL has been awarded the Agribusiness Leadership award by Agriculture Today, a leading magazine in the field of agriculture. This award is in recognition of pioneering work done by AAFL that is transforming the supply chain for apples in India by the introduction of Controlled Atmosphere technology for storage of apples and helping more than 15,000 apple farmers in Himachal Pradesh to adopt scientific pre and post-harvest practices, thus improving their income.

### Agro-storage Business

Adani Agri Logistics Limited (AALL), our Wholly Owned Subsidiary, had entered into a service agreement with the Food Corporation of India (FCI) for bulk food grains handling, storage and transportation network on a commercial Build, Own and Operate Basis (BOO) for a period of 20 years. The project was started in 2007 and it is now in the 9th year of successful operations. At present, AALL has seven storage facilities in India, including Moga, Kaithal, Hooghly, Navi Mumbai, Chennai, Coimbatore and Bangalore. The total storage capacity of 5.5 Lac MT food grain is spread across these seven locations. The Company is eligible for revenues based on Annual Guaranteed Tonnage of 4 Lac MT irrespective of actual usage by FCI. It also has 7 special purpose bulk food grain rakes. Through its various Special Purpose Vehicle (SPV) entities, the Company has set up

grain storage silos for Madhya Pradesh Warehousing and Logistics Corporation (MPWLC) under VGF grant from Central Government on Design, Build, Finance, Operate and Transfer (DBFOT) model on a 30 year concession period at Vidisha, Harda, Hoshangabad, Dewas, Satna and Ujjain in the State of Madhya Pradesh. Vidisha, Ujjain and Dewas were successfully put into commercial operations from 1st April, 2015. Harda, Hoshangabad and Satna are also operationalised from March 2016. All units put together, the Company will be getting guaranteed business of 3 Lac MT from MPWLC.

### City Gas Distribution

Our City Gas Distribution (CGD) business is undertaken through our Wholly Owned Subsidiary, Adani Gas Limited ("Adani Gas") to provide Piped Natural Gas ("PNG") to household, industrial and commercial consumers and Compressed Natural Gas ("CNG") for use in automobiles. Adani Gas has set up a vast distribution network of approximately 353 km of steel pipeline and approximately 5,000 km of polyethylene pipelines and 65 CNG stations spread across Ahmedabad and Vadodara in Gujarat, Faridabad in Haryana and Khurja in Uttar Pradesh. Adani Gas is serving approx. 950 industrial units, 2,20,000 households and 1,800 commercial units in these cities. AGL has achieved YoY volume growth of 3% in CNG and de growth of 9% in PNG in FY 2015-16. PNG decline is mainly due to leg effect in pricing of industrial gas against other competitive liquid fuel. AGL has done revenue of ₹280 Crore and ₹1154 Crore in Q4 and FY 2015-16 respectively and PAT of ₹0.19 Crore and ₹79 Crore in Q4 and FY 2015-16 respectively.

For future expansion, our 50:50, Joint Venture company with Indian Oil Corporation Limited, namely IndianOil-Adani Gas Pvt. Ltd (IOAGPL) has been awarded the authorisations for setting up CGD Network in Allahabad, Chandigarh, Ernakulum, Daman, Paniat, Udham Singh nagar and Dharwad. Project is at various stages of implementation in these cities.

On regulatory front, the favorable decision of Supreme Court in IGL tariff case eliminates the regulatory uncertainty and is very positive for CGD entities.

### Renewable Energy

We have completed installation of the world's largest solar power plant of 648 MW in Tamil Nadu. Out of this, we have operationalised 360 MW of generation. We have further pipeline of 700 MW of wind & solar power projects.

In solar manufacturing business, we received approvals and clearances like SEZ unit approval, Consent to Establish, Power and Water allocation etc. The construction work for 1.2 GW manufacturing facility is in full swing with main plant structure erection underway. The facility is being built to produce

technologically advanced products which will provide leading edge to the Company in the Indian and world market.

### Ship Fuelling

The Company through its Wholly Owned Subsidiary, Adani Bunkering Pvt. Ltd. (CAPL), trades in ship bunker (Fuel oil and Marine Gas Oil) in India. Currently, the Company has its operations at Mundra, Goa, Chennai & Haldia and is planning for expansion at Vizag during the FY16.

### Competitive Strengths and Outlook on opportunities

The Company operates in a highly competitive and rapidly changing market and has competitors in each of our major business operations on a local, regional, national and international level. Although barriers to entry are high in a number of our businesses due to the costs associated with such entry, we continue to face competition from new entrants.

The Company continues to strengthen its position by successfully differentiating its product and service offerings, increasing the scale of its operations and new acquisitions across the globe. Further, the group-wide business transformation program aims to deliver a large scale competitive advantage and use of technology for its advantage.

The Company has a strong track record in the successful development and execution of projects in various business segments. Access to financing sources, partners and industry expertise enables us to identify and value new projects effectively, assess risks and evaluate results which provide a significant competitive edge. We will continue to focus on and create world class projects in each of our business initiatives in resources, energy and agro verticals.

### Risk Management

The Company is exposed to business risks which may be internal as well as external. The Company has a comprehensive risk management system in place, which is tailored to the specific requirements of its diversified businesses, is deployed, taking into account various factors, such as the size and nature of the inherent risks and the regulatory environment of the individual business segment or operating company. The risk management system enables it to recognise and analyze risks early and to take the appropriate action. The senior management of the Company regularly reviews the risk management processes of the Company for effective risk management.

The Company is subject to risks arising from interest rate fluctuations. The Company maintains its accounts and reports its financial results in rupees. As such, the Company is

exposed to risks relating to exchange rate fluctuations. The Corporate Risk Management Cell works with the businesses to establish and monitor the specific profiles including strategic, financial and operational risks.

We believe that our multi-location operations also allow us to leverage the competitive advantages of each location to enhance our competitiveness and reduce geographic and political risks in our businesses.

### Internal Control Systems

The Company has put in place strong internal control systems and best in class processes commensurate with its size and scale of operations.

A well-established multidisciplinary Management Audit & Assurance Services consists of professionally qualified accountants, engineers and SAP experienced executives which carries out extensive audit throughout the year, across all functional areas and submits its reports to Management and Audit Committee about the compliance with internal controls and efficiency and effectiveness of operation and key processes and risks. Some Key Features of the Company's internal controls system are:

- Adequate documentation of Policies & Guidelines.
- Preparation & monitoring of Annual Budgets through monthly review for all operating & service functions.
- Management Audit department prepares Risk Based Internal (RBIA) Scope with the frequency of audit being decided by risk ratings of areas / functions. Risk based scope is mutually accepted by various functional heads / process owners / CEO & CFO.
- The entire internal audit processes are web enabled and managed on-line by Audit Management System (AMS).
- The Company has a strong Compliance Management System which runs on an online monitoring system.
- The Company has a well-defined Delegation of Power with authority limits for approving revenue & capex expenditure.
- The Company uses ERP system to record data for accounting, consolidation and management information purposes and connects to different locations for efficient exchange of information.
- Apart from having all policies, procedures and internal audit mechanism in place, the Company periodically engages outside experts to carry out an independent review of the effectiveness of various business processes.
- Internal Audit is carried out in accordance with auditing standards to review design effectiveness of internal

control system & procedures to manage risks, operation of monitoring control, compliance with relevant policies & procedure and recommend improvement in processes and procedure.

The audit committee of the Board of directors regularly reviews the adequacy & effectiveness of internal audit environment and monitor implementation of internal audit recommendations including those relating to strengthening of the Company's risk management policies & systems

**Business Process Transformation**

Tezz, the ongoing transformation program has made significant progress during the year 2015-16, with most of the operating model, processes and technology related interventions near completion. The outsourcing initiatives, such as that in IT infrastructure and application area have started delivering desired outcomes. Refined and re-modified processes, both operational and functional, are leading to tangible gains in productivity, asset utilisation and customer satisfaction.

Massive efforts have been made to IT-enable processes and provide uniform platform across the businesses and services. Also, the scalability of the technological platform thus created shall provide the much needed support during the next stage of technological and automation initiatives.

Inclusive approach towards transformation program has helped in accelerated adoption of changes among the impacted stakeholders. Besides, the transformation program has institutionalised higher order program / change management skills and a culture of continuous experimentation and learning, the strengths that are leverage-able in future as well.

**Human Resources Strategy**

During the year, the Company continued to make significant progress on strengthening HR processes and practices to Build Organisation for current as well as future sustainability thus attracting and retaining best in class talents. Several measures, under Business Process Transformation (BPT) have been initiated for the IT enablement of all the transactions in HR and making employee and their superior more responsive and empowered to take charge of all employee related processes for efficiency and effectiveness. Initiatives, such as performance management systems, Learning & Development system, and Talent Management system were put in place to efficient & effective organisation.

The Company hires best-fit talents to meet the present and future talent requirements. A progressive people environment is created, where purpose-driven talent is attracted and motivated by a consistent meritocratic HR

processes and are identified, encouraged, and rewarded.

As an organisation, the Company strongly believes that Human Resources are the principal drivers of change. They push the levers that take futuristic businesses to the next level of excellence and achievement. The Company focuses on providing individual development and growth in a professional work culture that enables innovation, ensures high performance and remains empowering. Our lot of focus has been given to HR Transformation activities to revamp the HR organisation structure and processes. The new human resource management systems and processes are designed to enhance organisational effectiveness and employee alignment. The result is that the Company is able to work towards creating leadership in all the businesses that it operates.

Any transformation journey needs a significant change management effort. The Company's focus has been to ensure the absorption of change through proper modes of communication. Focused efforts are being taken to promote 'Acceptance' and 'Adoption' as a part of facilitating change management. As a part of change management, consistent and periodical communication is provided to all employees to create inclusive partnership for institutionalising transformed HR processes

Significant efforts have gone into developing a strong leadership potential across Adani locations by imparting leadership capability in employees through highly focused leadership development programmes. A lot of focus is being given to enhance people capability through learning management system.

The broad categories of learning & development include Behavioural, Functional / Domain and Business related.

**Cautionary Note**

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations and others may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ from those expressed or implied. Several factors that could significantly impact the Company's operations include economic conditions affecting demand, supply and price conditions in the domestic and overseas markets, changes in the Government regulations, tax laws and other statutes, climatic conditions and such incidental factors over which the Company does not have any direct control.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.



# Annexure

## to the Directors' Report

# CORPORATE GOVERNANCE REPORT

### 1. Company's philosophy on code of governance

At Adani Group, Corporate Governance is about upholding the highest standards of integrity, transparency and accountability. Our governance standards are initiated by senior management which percolates down throughout the organisation. We believe that retaining and enhancing stakeholder trust is essential for sustained corporate growth. We have engrained into our culture and into each associate the values of honesty and fairness. For us, adherence to Corporate Governance stems not only from the letter of law but also from our inherent belief in doing business the right way.

Tenets of our Corporate Governance Philosophy -

- **Courage:** we shall embrace new ideas and businesses.
- **Trust:** we shall believe in our employees and other stakeholders.
- **Commitment:** we shall stand by our promises and adhere to high standard of business.

The Company has complied with all the requirements stipulated under Clause 49 of the Listing Agreements and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations"), as applicable, with regard to Corporate Governance and listed below is the status with regard to same.

### 2. Board of Directors

At the helm of the Company's Corporate Governance practice is its Board. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholder's aspirations and societal expectations.

### a) Composition of the Board:

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including independent professionals, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. The Board currently comprises 9 (Nine) Directors out of which 5 (Five) Directors (56%) are Non-Executive Directors and 4 (Four) are Independent Directors. The Company is in process of appointment of one independent director within the prescribed time limit. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

None of the Directors on the Company's Board is a Member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on 31st March, 2016.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013.

The composition of the Board of Directors and the number of Directorships and Committee positions held by them as on 31st March, 2016 are as under:

Name and Designation (DIN) of Director	Category	No. of other Directorships held <sup>1</sup> (Other than AEL)	No. of Board Committees <sup>2</sup> (other than AEL) in which Chairman / Member.	
			Chairman	Member
Mr. Gautam S. Adani Executive Chairman (DIN: 00006273)	Promoter Executive	4	-	-
Mr. Rajesh S. Adani Managing Director (DIN: 00006322)	Promoter Executive	7	4	5
Mr. Pranav Adani Director (DIN: 00008457)	Promoter Executive	8	2	-
Mr. Vasant S. Adani Director (DIN: 00006356)	Promoter Non Executive	-	-	-
Mr. Ameet H. Desai Executive Director & CFO (DIN: 00007116)	Executive Director	4	-	-
Dr. Ravindra Dholakia Director (DIN: 00069396)	Non Executive (Independent)	3	1	-
Mr. Anil Ahuja Director (DIN: 00759440)	Non Executive (Independent)	-	-	-
Mr. Berjis Desai Director (DIN: 00153675)	Non Executive (Independent)	9	3	5
Ms. Dharmishta N. Rawal <sup>4</sup> Director (DIN: 02792246)	Non Executive (Independent)	7	-	3
Mr. Hemant M. Nerurkar <sup>5</sup> Director (DIN: 00265887)	Non Executive (Independent)	7	-	1

Notes :

1. The Directorships held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, companies under Section 8 of the Companies Act, 2013 and Private Limited Companies, which are not the subsidiaries of Public Limited Companies.
2. Represents Membership / Chairmanship of two Committees viz. Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of the SEBI Listing Regulations.
3. As on 31st March, 2016, none of the Directors of the Company were related to each other except Mr. Rajesh S. Adani, Managing Director and Mr. Vasant S. Adani, Director being brothers of Mr. Gautam S. Adani, Chairman.
4. Ms. Dharmishta N. Rawal resigned as director of the Company w.e.f. 25th April, 2016 due to her pre-occupation.
5. Mr. Hemant M. Nerurkar was appointed as an Additional Director of the Company w.e.f. 11th August, 2015.
6. In accordance with the Retirement Policy for Non-Executive Independent Directors of the Company, Mr. S. K. Tuteja attained the retirement criteria. Accordingly, he resigned as an Independent Director of the Company w.e.f. 24th February, 2016.

### Board Meetings and Procedure

The internal guidelines for Board / Board Committee meetings facilitate the decision making process at the meetings of the Board/Committees in an informed and efficient manner.

Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material informations are being circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation. The meetings are usually held at the Company's Registered Office at Adani House, Near Mithakhali Six Roads, Navranpura, Ahmedabad – 380 009, Gujarat.

Detailed presentations are made at the Board / Committee meetings covering Finance, major business segments and operations of the Company, global business environment, all business areas of the Company including business

opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meetings. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

5 (Five) Board Meetings were held during the Financial Year 2015-16. The Company has held at least one Board meeting in every quarter and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present in all the meetings. Leave of absence was granted to the concerned directors who could not attend the respective board meeting on request. The dates on which the Board Meetings were held during FY 2015-16 are as follows:

13th May, 2015, 11th August, 2015, 2nd November, 2015, 1st February, 2016 and 15th March, 2016.

The Companies Act, 2013 read with the relevant rules made thereunder, now facilitates the participation of a Director in Board/Committee Meetings through video conferencing or other audio visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Directors except in respect of such Meetings/Items which are not permitted to be transacted through video conferencing.

The details of attendance of Directors at the Board Meetings and at the last Annual General Meeting are as under:

Name of Director	Number of Board Meetings held and attended FY 2015-16		Attended Last AGM
	Held during the tenure	Attended	
Mr. Gautam S. Adani	5	4	Yes
Mr. Rajesh S. Adani	5	4	Yes
Mr. Pranav V. Adani	5	5	Yes
Mr. Vasant S. Adani	5	5	Yes
Mr. Ameet H. Desai	5	4	Yes
Mr. S.K. Tuteja <sup>1</sup>	4	4	Yes
Mr. Berjis Desai	5	2	Yes
Dr. Ravindra H. Dholakia	5	5	Yes
Mr. Anil Ahuja	5	5	Yes
Ms. Dharmishta N. Rawal <sup>2</sup>	5	4	No
Mr. Hemant Nerurkar <sup>3</sup>	4	3	N.A.

1. Resigned as Director of the Company w.e.f. 24th February, 2016.

2. Resigned as Director of the Company w.e.f. 25th April, 2016.

3. Appointed as an Additional Director of the Company w.e.f. 11th August, 2015.

### Notes on Directors appointment / re-appointment

Brief resume(s) of the Directors proposed to be appointed / re-appointed are given in the Explanatory Statement annexed to the Notice convening the Annual General Meeting.

## 2. COMMITTEES OF THE BOARD

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review. As on date the Board has established the following Committees:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders' Relationship Committee
- D. Corporate Social Responsibility Committee
- E. Risk Management Committee
- F. Securities Transfer Committee

### A. Audit Committee

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of

Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

### Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The brief terms of reference of Audit Committee are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's



report in terms of Section 134(5) of the Companies Act, 2013.

- b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by the management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions
  - g) Modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  7. Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
  8. Approval or any subsequent modification of transactions of the Company with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the Company, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  14. Discussion with internal auditors of any significant findings and follow up there on;
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal

control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.

#### **Review of Information by Audit Committee:**

1. The Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by management.
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
6. Statement of deviations :
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s).
  - b. annual statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice.

#### **Meetings, Attendance & Composition of the Audit Committee**

During the financial year 2015-16, five meetings of the Audit Committee were held on 13th May, 2015, 11th August, 2015, 2nd November, 2015, 1st February, 2016 and 15th March, 2016. The intervening gap between two meetings did not exceed four months.

The details of the Audit Committee meetings attended by its members as on 31st March, 2016 are given below:

Sr. No	Name	Designation(s)	Category	Number of meetings held during FY 2015-16	
				Held during the tenure	Attended
1	Dr. Ravindra H. Dholakia <sup>1</sup>	Chairman	Non-Executive & Independent Director	5	5
2	Mr. S. K. Tuteja <sup>2</sup>	Chairman (upto 24.02.2016)	Non-Executive & Independent Director	4	4
3	Mr. Ameet H. Desai	Member	Executive Director	5	4
4	Mr. Anil Ahuja	Member	Non-Executive & Independent Director	5	5
5	Mr. Hemant Nerurkar <sup>3</sup>	Member	Non-Executive & Independent Director	1	-

1. Designated as Chairman of the Audit Committee w.e.f. 15th March, 2016.
2. Resigned as Director of the Company w.e.f. 24th February, 2016. Accordingly, he also ceased as Chairman of the Audit Committee with effect from the said date.
3. Appointed as Member of the Audit Committee w.e.f. 15th March, 2016.

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The Audit Committee meetings are attended by the Internal Auditors, Statutory Auditors, Chief Financial Officer and head of finance.

Mr. Jatin Jalundhwala, Company Secretary and Compliance Officer act as Secretary of the Committee. The Chairman of the Audit Committee attended the last Annual General Meeting (AGM) held on 11th August, 2015 to answer shareholders' queries.

#### B. Nomination and Remuneration Committee

The constitution and terms of reference of Nomination and Remuneration Committee of the Company are in compliance with provisions of Companies Act, 2013 and the SEBI Listing Regulations.

##### Terms of reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board of directors;

3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
5. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. To recommend / review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
7. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
8. To perform such other functions as may be necessary or appropriate for the performance of its duties.

##### Meeting, Attendance & Composition of the Nomination & Remuneration Committee

During FY 2015-16, two meetings of the Nomination & Remuneration Committee were held on 13th May, 2015 and 11th August, 2015.

The details of the Nomination & Remuneration Committee meeting attended by its members as on 31st March, 2016 are given below:

Sr. No	Name	Designation(s)	Category	Number of meetings held during FY 2015-16	
				Held during the tenure	Attended
1.	Mr. Hemant M. Nerurkar <sup>1</sup>	Chairman	Non-Executive & Independent Director	-	-
2.	Mr. S.K. Tuteja <sup>2</sup>	Chairman (upto 24.02.2016)	Non-Executive & Independent Director	2	2
3.	Mr. Anil Ahuja	Member	Non-Executive & Independent Director	2	2
4.	Dr. Ravindra H. Dholakia	Member	Non-Executive & Independent Director	2	2

1. Appointed as Chairman of the Nomination and Remuneration Committee w.e.f. 15th March, 2016.

2. Resigned as Director of the Company w.e.f. 24th February, 2016. Accordingly, he also ceased as Chairman of the Nomination and Remuneration Committee with effect from the said date.

The Quorum of the Committee is of two members.

The Board of Directors review the Minutes of the Nomination & Remuneration Committee Meetings at subsequent Board Meetings.

The Company Secretary acts as a Secretary to the Committee.

#### Remuneration Policy

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavours to attract, retain, develop and motivate the high-calibre executives and to incentivise them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

#### i) Remuneration to Non-Executive Directors

The remuneration by way of commission to the non-executive directors is decided by the Board of Directors and paid to them based on their participation and contribution in the affairs of the Company as well as the valuable time spent on

Company's matters. The Members had at the Annual General Meeting held on 11th August, 2015 approved the payment of remuneration by way of commission to the Non-Executive directors other than promoter directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period of 5 years commencing 1st April, 2015. In addition to commission, Non-Executive Directors are paid ₹20,000/- as sitting fees and actual reimbursement of expenses incurred for attending each meeting of the Board and Committee.

The Company has also taken a Directors' & Officers' Liability Insurance Policy.

The Executive and Promoter group Directors are not being paid sitting fees for attending meetings of the Board of Directors and its committees. Other than sitting fees and commission paid to Non Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non Executive and Independent Directors of the Company. The Company has not granted stock options to Non Executive and Independent Directors.

The details of sitting fees and commission paid to Non Executive and Independent Directors for the Financial Year 2015-16 are as under:

Name of the Directors	Sitting Fees paid during FY 2015-16		Commission	Total	No. of Shares held as on 31st March, 2016
	Board Meeting	Committee Meeting			
Mr. S.K. Tuteja <sup>1</sup>	0.80	2.20	10.80	13.80	Nil
Mr. Anil Ahuja	1.00	1.40	N.A.	2.40	Nil
Dr. Ravindra H. Dholakia	1.00	1.80	12.00	14.80	Nil
Mr. Berjis Desai	0.40	Nil	12.00	12.40	Nil
Ms. Dharmishta Rawal <sup>2</sup>	0.80	Nil	12.00	12.80	Nil
Mr. Hemant M. Nerurkar <sup>3</sup>	0.60	Nil	7.68	8.28	Nil

1. Resigned as Director of the Company w.e.f. 24th February, 2016.

2. Resigned as Director of the Company w.e.f. 25th April, 2016.

3. Appointed as an Additional Director of the Company w.e.f. 11th August, 2015.

No remuneration has been paid to one Non-executive and Non-independent Director of Company.

**Performance Evaluation Criteria for Independent Directors:**

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, committment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

**ii) Remuneration to Executive Directors.**

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro economic review on remuneration packages of heads of other organisations and is decided by the Board of Directors.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration and/or commission (variable components) to its Executive Directors within the limits prescribed under the Companies Act, 2013 and approved by the shareholders.

Details of the remuneration paid / payable to the Executive Directors of the Company during FY 2015-16 are as under:

(₹ in Crore)

Name & Designation of Directors	Salary	Perquisites & Allowances	Commission*	Total
Mr. Gautam S. Adani, Executive Chairman	1.66	0.21	--	1.87
Mr. Rajesh S. Adani, Managing Director	2.54	0.54	1.00	4.08
Mr. Pranav V. Adani, Director	1.84	0.12	--	1.96
Mr. Ameet H. Desai, Executive Director & CFO	8.37	0.04	--	8.41

\* Payable in FY 2016-17

There is no separate provision for payment of severance fees under the resolutions governing the appointment of Executive Chairman, Managing Director and Executive Director.

The Company has not granted stock options to the Managing / Executive Directors or Employees of the Company.

The aforesaid Executive Directors, so long as they function as such shall not be entitled to any sitting fees for attending any meetings of Board or Committees thereof.

**C. Stakeholders' Relationship Committee**

The constitution and terms of reference of Stakeholders' Relationship Committee of the Company are in compliance with provisions of Companies Act, 2013 and the SEBI Listing Regulations.

**Terms of Reference:**

1. Oversee and review all matters connected with the transfer of the Company's securities.
2. Monitor redressal of investors' / shareholders' / security holders' grievances.

3. Oversee the performance of the Company's Registrar and Transfer Agents.
4. Recommend methods to upgrade the standard of services to investors.
5. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

As a part of good corporate governance practice, the Company places before the committee a certificate of Practicing Company Secretary certifying the details of complaints received and their disposal during the quarter.

**Composition, Meetings and Attendance of Stakeholders' Relationship Committee**

During FY 2015-16, four meetings of the said Committee were held on 13th May, 2015, 11th August, 2015, 2nd November, 2015 and 1st February, 2016.

The details of the Stakeholders' Relationship Committee meetings attended by its members as on 31st March, 2016 are given below:

Sr. No	Name	Designation(s)	Category	Number of meetings held during FY 2015-16	
				Held during the tenure	Attended
1.	Mr. Vasant S. Adani	Chairman	Non-Executive Promoter	4	4
2.	Mr. Ameet H. Desai	Member	Executive Director	4	4
3.	Mr. S.K. Tuteja <sup>1</sup>	Member	Independent, Non-Executive	4	4
4.	Dr. Ravindra H. Dholakia <sup>2</sup>	Member	Independent, Non-Executive	-	-

1. Resigned as Director of the Company w.e.f. 24th February, 2016. Accordingly, he also ceased as Member of the Stakeholders' Relationship Committee with effect from the said date.
2. Appointed as Member of the Stakeholders' Relationship Committee w.e.f. 15th March, 2016.

The Company Secretary is the Compliance Officer of the Company as per the requirement of SEBI Listing Regulations.

The Minutes of the Shareholders' Relationship Committee are reviewed by the Board of Directors at the subsequent Board Meeting.

#### Redressal of Investor Grievances

The Company and its Registrar and Share Transfer Agent addresses all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavours to implement suggestions as and when received from the investors.

During the year under review, a total of 53 investors' complaints / correspondences were received and resolved. There was no unattended or pending investor grievance as on 31st March, 2016.

#### D. Corporate Social Responsibility ("CSR") Committee

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013 and rules framed there under.

Terms of reference of the Committee, inter alia, includes the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made there under;
2. To recommend the amount of expenditure to be incurred on the CSR activities.
3. To monitor the implementation of framework of CSR Policy.
4. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

#### CSR Policy

The CSR Policy of the Company is available on its website (<http://www.adanienterprises.com/docs/download/CSRPoly>).

#### Composition, Meetings and Attendance of CSR Committee

During the year under review, one CSR Committee Meeting was held on 13th May, 2015.

The details of the CSR Committee meetings attended by its members during FY 2015-16 are given below:

Sr. No	Name	Designation(s)	Category	Number of meetings held during FY 2015-16	
				Held during the tenure	Attended
1.	Mr. Rajesh S. Adani	Chairman	Executive Promoter	1	1
2.	Mr. Vasant S. Adani	Member	Non-Executive Director	1	1
3.	Mr. S.K. Tuteja <sup>1</sup>	Member	Independent, Non-Executive	1	1
4.	Mr. Hemant M. Nerurkar <sup>2</sup>	Member	Independent, Non-Executive	-	-

1. Resigned as Director of the Company w.e.f. 24th February, 2016. Accordingly, he also ceased as Member of the Corporate Social Responsibility Committee with effect from the said date.
2. Appointed as Member of the Corporate Social Responsibility Committee w.e.f. 15th March, 2016.

The Quorum of the Committee is of two members.

The Board of Directors review the Minutes of the CSR Committee Meetings at subsequent Board Meetings.

The Company Secretary acts as a Secretary to the Committee.

#### **E. Risk Management Committee:**

The Risk Management Committee of the Company is constituted in line with the provisions of Regulation 21 of the SEBI Listing Regulations.

The Committee is required to lay down the procedures to inform to the Board about the risk assessment and minimisation procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plan of the Company.

#### **Composition, Meetings and Attendance of Risk Management Committee**

During the year under review, Risk Management Committee Meetings were held on 13th May, 2015 and 11th August, 2015.

The details of the Risk Management Committee meeting attended by its members as are given below:

Sr. No	Name	Designation(s)	Category	Number of meetings held during FY 2015-16	
				Held during the tenure	Attended
1.	Dr. Ravindra H. Dholakia	Chairman	Independent, Non-Executive	2	2
2.	Mr. Rajesh S. Adani	Member	Executive Promoter	2	2
3.	Mr. Ameet H. Desai	Member	Executive Director	2	2
4.	Mr. Vinay Prakash	Member	-	2	2

The Company has a risk management framework to identify, monitor and minimise risks.

The Quorum of the Committee is of two members.

The Board of Directors review the Minutes of the Risk Management Committee Meetings at subsequent Board Meetings.

The Company Secretary acts as a Secretary to the Committee.

#### **F. Securities Transfer Committee**

In order to provide efficient and timely services to investors, the Board of Directors has delegated the power of approving transfer/transmission of Company's Securities, issue of duplicate share/debenture certificates, split up/sub-division, and consolidation of shares, issue of new certificates on re-materialisation, sub-division and other related formalities to the Securities Transfer Committee comprising of Mr. Gautam S. Adani, Executive Chairman, Mr. Rajesh S. Adani, Managing Director and Mr. Vasant S. Adani, Director of Company.

The meetings of the said committee are held once in a fortnight. The Board of Directors review the Minutes of such Committee at subsequent Board Meeting.

No requests for transfers of any Securities were pending as on 31st March, 2016 except those that are disputed and / or sub-judiced.

#### **Whistle Blower Policy:**

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour. No person has been denied access to the chairman of the audit committee. The said policy is uploaded on the website of the Company at <http://www.adanienterprises.com/investors/investor-download>. During the year under review, there were no cases of whistle blower.

#### **Investor Services**

M/s Sharepro Services (India) Private Limited are acting as Registrar & Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

#### **a) Name, Designation and Address of the Compliance Officer:**

##### **Mr. Jatin Jalundhwala**

Company Secretary and Compliance Officer

##### **Adani Enterprises Limited**

"Adani House", Near Mithakhali Six Roads, Navarangpura, Ahmedabad – 380 009, Gujarat, India,

Tel No. : (079) 25555 555, 26565 555

Fax No. : (079) 26565 500, 25555 500,

E-mail ID : investor.relations@adani.in

investor.ael@adani.com

### 3. ANNUAL GENERAL MEETINGS

Location, day, date and time of Annual General Meetings (AGMs) and Special Resolutions passed thereat:

Financial Year	Day & Date	Location of Meeting	Time	No. of Special resolutions passed
2012-13	Thursday, 8th August, 2013	J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015.	11:00 a.m.	-
2013-14	Saturday, 9th August, 2014	J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015.	11:00 a.m.	11
2014-15	Tuesday, 11th August, 2015	J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015.	11:30 a.m.	6

**Whether special resolutions were put through postal ballot last year, details of voting pattern:** No

#### **Court Convened Meetings of the Equity Shareholders, Secured and Unsecured Creditors of the Company**

In accordance with the direction of the Hon'ble High Court of Gujarat, the meetings of the Equity Shareholders, Secured and Unsecured Creditors of the Company were convened and held on Monday, 20th April, 2015 at 9.30 a.m., 1.00 p.m. and 2.00 p.m. respectively at J.B Auditorium, Ahmedabad Management Association, AMA Complex, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 009 to consider and approve the Composite Scheme between Adani Enterprises Limited (AEL) and Adani Ports and Special Economic Zone Limited (APSEZ) and Adani Power Limited (APL) and Adani Transmission Limited (ATL) and Adani Mining Private Limited (AMPL) and their respective Shareholders and Creditors pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 or the Companies Act 2013 as applicable ("the Scheme"). The Equity Shareholders, Secured and Unsecured Creditors of the Company had approved the Scheme with requisite majority.

**Whether any resolutions are proposed to be conducted through postal ballot:** No Resolution is proposed to be passed by way of Postal Ballot at the ensuing Annual General Meeting.

#### **Procedure for postal ballot:**

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Companies Act, 2013 read with rules made there under as amended from time to time shall be complied with whenever necessary.

### 4. SUBSIDIARY COMPANIES

The Company does not have any material non-listed Indian Subsidiary, and hence, is not required to nominate an Independent Director of the Company on the Board of any subsidiary. The subsidiaries of the Company function with an adequately empowered Board of Directors and sufficient resources.

For more effective governance, the Company monitors performance of subsidiary companies, inter alia, by following means:

- Financial statements, in particular investments made by unlisted subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- Minutes of unlisted subsidiary companies are placed before the Board of the Company regularly.
- A statement, wherever applicable, of all significant transactions and arrangements entered into by the Company's subsidiaries is presented to the Board of the Company at its meetings.

The risk factors and project reports of the Subsidiary Companies are also reviewed by the Audit Committee of the Company.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at <http://www.adanienterprises.com/investors/investor-download>.

## 5. DIVIDEND HISTORY (EQUITY SHARES)

Financial Year	Rate	Per Share (₹)	Dividend Payout (₹ in Crore)#
2006-07 (Interim)	45%	0.45	11.09
2007-08	60%	0.60	17.30
2008-09	100%	1.00	28.85
2009-10*	100%	1.00	58.27
2010-11	100%	1.00	128.25
2011-12	100%	1.00	127.82
2012-13	140%	1.40	154.96
2013-14	140%	1.40	153.97
2014-15	140%	1.40	159.15
2015-16 (Interim)	40%	0.40	44.07

\* Bonus issue in proportion of 1 : 1 # Including dividend tax

## 6. OTHER DISCLOSURES

### a) Disclosure on materially significant related party transactions:

There were no materially significant Related Party Transactions and pecuniary transactions that may have potential conflict with the interest of the Company at large. The details of Related Party Transactions are disclosed in financial section of this Annual Report. The Company has developed a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Company has developed a Related Party Transaction Policy which is uploaded on the website of the Company at <http://www.adanienterprises.com/investors/investor-download>.

b) In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.

### c) Details of compliance

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). There were no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

### d) ADANI Code of Conduct

The ADANI Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

A declaration signed by the Managing Director affirming the compliance with the ADANI Code of Conduct by the Board Members and Senior Management Personnel of the Company is as under:

#### Declaration as required under SEBI Listing Regulations

All Directors and senior management of the Company have affirmed compliance with the ADANI Code of Conduct for the financial year ended 31st March, 2016.

Place: Ahmedabad

**Rajesh S. Adani**

Date : 4th May, 2016

Managing Director

### Adani Code of Conduct for Prevention of Insider Trading

ADANI Code of Conduct for Prevention of Insider Trading, as approved by the Board of Directors, inter alia, prohibits purchase / sale of securities of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company.

### e) CEO / CFO Certificate

The CEO and CFO have certified to the board with regard to the financial statements and other matters as required by SEBI Listing Regulations. The certificate is appended as an Annexure to this report.

They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of the SEBI Listing Regulations.

### f) Proceeds from public issues, rights issues, preferential issues etc.

The Company discloses to the Audit Committee, the uses / application of proceeds / funds raised from Rights Issue, Preferential Issue as part of the quarterly review of financial results.



- g) The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.
- h) The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of the Company at <http://www.adanienterprises.com/investors/investor-download>.
- i) Details of the familiarisation programmes imparted to the independent directors are available on the website of the Company at <http://www.adanienterprises.com/investors/investor-download>.
- j) With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.
- k) The Company has put in place succession plan for appointment to the Board and to senior management.
- l) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from Statutory Auditors and the same is attached to this Report.
- m) The Company has executed fresh Listing Agreements with the Stock Exchanges pursuant to SEBI Listing Regulations.
- n) As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given herein and in the Annexure to the Notice of the 24th AGM to be held on 10th August, 2016.

## 7. MEANS OF COMMUNICATION

### a) Financial Results:

The quarterly/half-yearly and annual results of the Company are normally published in the Indian Express (English) and Financial Express (a regional daily published from Gujarat). These results are not sent individually to the shareholders but are put on the website of the Company.

The quarterly/half-yearly and annual results and other official news releases are displayed on the website of the Company – [www.adanienterprises.com](http://www.adanienterprises.com) shortly after its submission to the Stock Exchanges.

### b) Intimation to Stock Exchanges:

The Company also regularly intimates to the Stock Exchanges all price sensitive and other information which are material and relevant to the investors.

### c) Earnings Calls and Presentations to Analysts:

At the end of each quarter, the Company organises meetings / conference call with analysts and investors and the presentations made to analysts and transcripts of earnings call are uploaded on the website thereafter.

## 8. GENERAL SHAREHOLDER INFORMATION

### A. Company Registration Details:

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L51100GJ1993PLC019067.

### B. Annual General Meeting:

Day and Date	Time	Venue
Wednesday, 10th August, 2016	10.30 a.m.	J.B. Auditorium, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015

### C. Registered Office:

"Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009, Gujarat.

### D. Financial Calendar for 2016-17: (tentative schedule, subject to change)

Period	Approval of Quarterly results
Quarter ending 30th June, 2016.	Mid August, 2016
Quarter and half year ending 30th September, 2016	Mid November, 2016
Quarter ending 31st December, 2016	Mid February, 2017
The year ending 31st March, 2017.	End May, 2017.

### E. Date of Book Closure:

Wednesday, 3rd August, 2016 to Wednesday, 10th August, 2016 (both days inclusive) for the purpose of 24th Annual General Meeting.

### F. Listing on Stock Exchanges:

(a) The Equity Shares of the Company are listed with the following stock exchanges

<b>BSE Limited (BSE)</b> P. J. Towers, Dalal Street, Fort, Mumbai - 400 001	(Stock Code : 512599)
<b>National Stock Exchange of India Limited (NSE)</b> "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.	(Stock Code : ADANIENT)

**(b) Depositories :**

1	<b>National Securities Depository Limited (NSDL)</b> Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.
2	<b>Central Depository Services (India) Limited (CDSL)</b> Phiroze Jeejeebhoy Towers, 28th Floor, Dalal Street, Mumbai – 400 023.

Annual Listing fee has been paid to the BSE & NSE and

Annual Custody / Issuer fee for the year 2016-17 will be paid by the Company to NSDL & CDSL on receipt of the invoices.

**G. Dividend Policy:**

Dividends, other than interim dividend(s), are to be declared at the annual general meetings of shareholders based on the recommendation of the Board of Directors. Generally, the factors that may be considered by the Board of Directors before making any recommendations for dividend include, without limitation, the Company's future expansion plans and capital requirements, profits earned during the fiscal year, cost of raising funds from alternate sources, liquidity position, applicable taxes including tax on dividend, as well as exemptions under tax laws available to various categories of investors from time to time and general market conditions. The Board of Directors may also from time to time pay interim dividend(s) to shareholders.

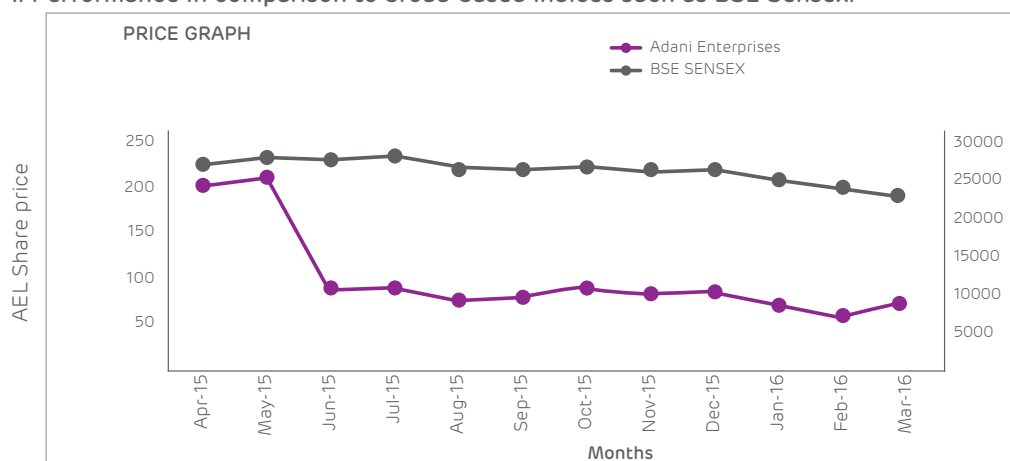
**H. Market Price Data: High, Low during each month in Financial Year 2015-16.**

**Monthly share price movement during the Financial Year 2015-16 at BSE & NSE :**

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
April, 2015	688.40	604.00	3257887	689.00	603.00	23069869
May, 2015	803.90	633.75	6390813	803.95	633.50	51770731
June, 2015	721.60	89.75	36947588	721.70	89.75	212495105
July, 2015	93.50	79.85	18514724	93.50	79.80	84320120
August, 2015	103.00	67.45	32853526	103.05	67.30	133221184
September, 2015	84.00	65.85	22415040	84.00	65.85	83113900
October, 2015	101.90	79.50	29257993	102.00	79.45	96277951
November, 2015	92.70	74.45	18822714	92.75	74.30	56227082
December, 2015	84.95	72.00	12107908	85.35	72.00	60690270
January, 2016	92.00	67.55	12126065	92.05	67.45	78094412
February, 2016	79.60	58.45	12570087	79.70	52.20	78522372
March, 2016	74.95	58.70	11736649	74.90	58.60	78621026

[Source : This information is compiled from the data available from the websites of BSE and NSE]

**I. Performance in comparison to broad-based indices such as BSE Sensex.**



## J. Registrar and Transfer Agents

M/s. Sharepro Services (India) Private Limited are appointed as Registrar and Transfer (R & T) Agents of the Company for both Physical and Demat Shares. The address is given below:

M/s. Sharepro Services (India) Private Limited  
416-420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram,  
Ashram Road, Ellisbridge, Ahmedabad – 380006.  
Tel: +91-79-26582381 to 84  
Fax : +91-79-26582385  
Contact Person : Mr. Narendra Tavde

Shareholders are requested to correspond directly with the R & T Agent for transfer / transmission of shares, change of address, queries pertaining to their shares, dividend etc. The Company is in process of changing R&T Agent as per SEBI order dated 22nd March, 2016.

### Transfer to Investor Education and Protection Fund (IEPF)

In terms of the Section 125 of the Companies Act, 2013, the amount of dividend that remained unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. To ensure maximum disbursement of unclaimed dividend, the Company sends reminders to the relevant shareholders, before transfer of dividend to IEPF.

During the year under review, the unclaimed dividend amount for the year 2007-08 was transferred to the IEPF established by the Central Government under Section 125 of the Companies Act, 2013.

## K. Share Transfer System:

The Company's shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form. The share transfers received in physical form are processed through R & T Agent, within seven days from the date of receipt, subject to the documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, issue of duplicate share certificate, dematerialisation etc. to the Securities Transfer Committee. All the physical

transfers received are processed by the R & T Agent and are approved by the Securities Transfer Committee well within the statutory period of one month. The securities transfer committee meets every fortnight for approval of the transfer, transmission, issue of duplicate share certificate, dematerialisation / rematerialisation of shares etc. and all valid share transfers received during the year ended 31st March, 2016 have been acted upon. The share certificates duly endorsed are returned immediately to the shareholders by the R & T Agent.

The Company obtained following certificate(s) from a Practising Company Secretary and submitted the same to the stock exchanges within stipulated time

1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Clause 47(c) of the Listing Agreement for half year ended 30th September, 2015 and pursuant to Regulation 40(9) of the SEBI Listing Regulations for half year ended 31st March, 2016 with the Stock Exchanges and
2. Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agent of the Company at the address given above.

## L. Dematerialisation of Shares and Liquidity:

The Equity Shares of the Company are tradable in compulsory dematerialised segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The demat security (ISIN) code for the Equity Share is **INE 423A01024**.

As on 31st March, 2016, 109,93,24,162 (constituting 99.96%) were in dematerialised form.

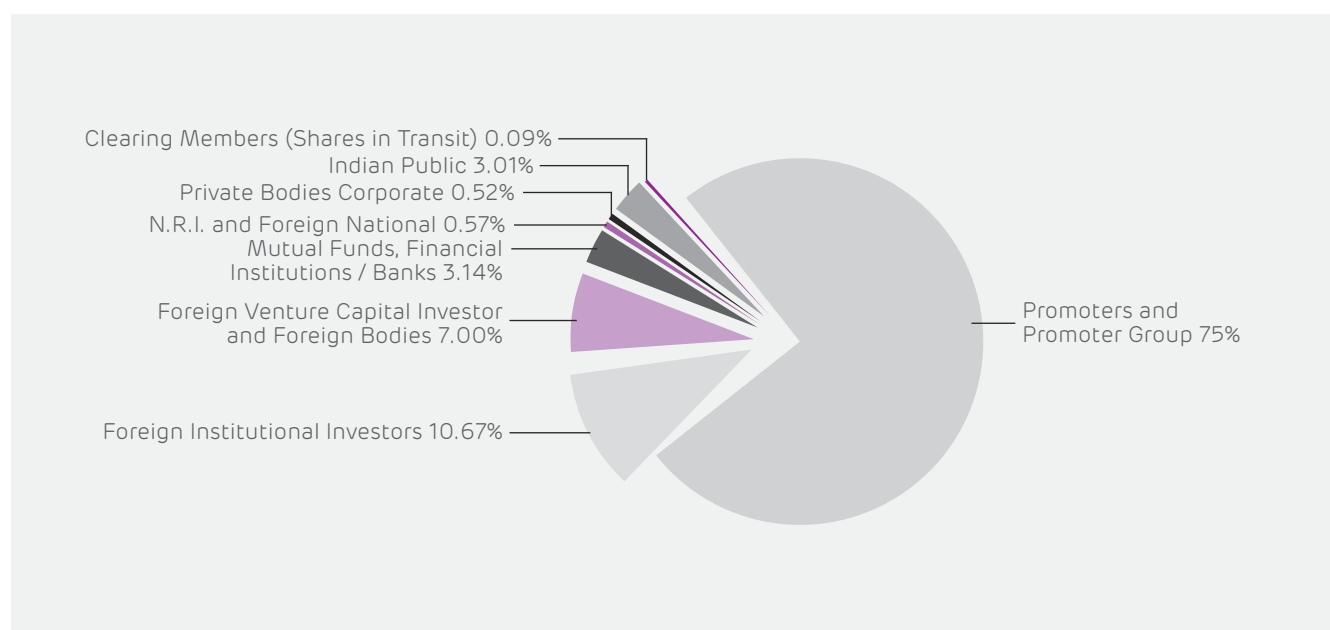
The Company's Equity Shares are frequently traded on the BSE Limited and National Stock Exchange of India Limited.

M. The Distribution of Shareholding as on 31st March, 2016 is as follows:

No. of shares Category	Number of shareholders		Equity Shares held in each category	
	Holders	% of Total	Total Shares	% of Total
1 to 500	90422	89.59	10040295	0.91
501 to 1000	5375	5.33	4334849	0.39
1001 to 2000	2564	2.54	3923873	0.36
2001 to 3000	830	0.82	2125306	0.19
3001 to 4000	419	0.42	1529362	0.14
4001 to 5000	275	0.27	1289300	0.12
5001 to 10000	525	0.52	3785964	0.34
10001 and 20000	200	0.20	2941695	0.27
Above 20000	317	0.31	1069839439	97.27
<b>TOTAL</b>	<b>100927</b>	<b>100.00</b>	<b>1099810083</b>	<b>100.00</b>

N. Shareholding Pattern as on 31st March, 2016 is as follows:

Category	No. of shares held	(%) of total
Promoters and Promoter Group	824,857,559	75.00
Foreign Institutional Investors	117,315,641	10.67
Foreign Venture Capital Investor and Foreign Bodies	76,979,180	7.00
Mutual Funds, Financial Institutions / Banks	34,540,960	3.14
N.R.I. and Foreign National	6,296,749	0.57
Private Bodies Corporate	5,697,060	0.52
Indian Public	33,144,807	3.01
Clearing Members (Shares in Transit)	978,127	0.09
<b>Total</b>	<b>1,099,810,083</b>	<b>100.00</b>





## Auditors' Certificate Regarding Compliance of conditions of Corporate Governance

The Members,  
Adani Enterprises Limited

We have examined the compliance of conditions of Corporate Governance by Adani Enterprises Limited, for the year ended 31st March, 2016 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Date: 4th May, 2016  
Place: Ahmedabad

**(Anuj Jain)**  
*Partner*  
(Membership No. 119140)

## CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended 31st March, 2016 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2016 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
  - a) There have been no significant changes in internal control system during the year;
  - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system.

Place: Ahmedabad  
Date: 4th May, 2016

**Rajesh S. Adani**  
*Managing Director*

**Ameet H. Desai**  
*Executive Director & CFO*

# BUSINESS RESPONSIBILITY REPORT

## Section A: General Information about the Company

- Corporate Identity Number (CIN):**  
L51100GJ1993PLC019067
- Name of the Company:** Adani Enterprises Limited
- Registered Address:** 'Adani House', Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India

- Website:** www.adanienterprises.com
- Email id:** investor.ael@adani.com
- Financial year reported:** 01.04.2015 to 31.03.2016

### 7. Sector(s) that the Company is engaged in (industrial activity code-wise):

Group	Class	Sub-class	Description
466	4661	46610	Coal trading
051	0510	05101 & 05103	Coal mining
469	4690	46909	Merchant exporters

As per National Industrial Classification – Ministry of Statistics and Program Implementations

### 8. List three key products that the Company manufactures/provides (as in balance sheet):

The Company does not manufacture any product, but is involved in the business activities listed in the table above.

### 9. Total number of locations where business activity is undertaken by the Company:

The total number of locations of Adani Group companies is as follows:

- Number of international locations: 7 (including offices)
- Number of national locations: 32 (including offices)

### 10. Markets served by the Company: State, National, International

## Section B: Financial Details of the Company

- Paid up capital (INR):** 109.98 Crore
- Total turnover (INR):** 9,073 Crore
- Total Profit After Taxes (INR):** 496.33 Crore
- Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax:**

The Company carries its CSR activities through its dedicated CSR wing i.e. Adani Foundation.

### 5. List of activities in which expenditure in 4 above has been incurred:

The major CSR activities are in the Sectors of Education, Health Care Support, Project "Udaan", skill development initiatives etc.

## Section C: Other Details

### 1. Does the Company have any Subsidiary Company / Companies?

Yes, the Company has 87 subsidiary companies (including step-down subsidiaries) as on 31st March, 2016.

### 2. Do the subsidiary Company / companies participate in the BR initiatives of the parent Company?

Business Responsibility initiatives of the parent Company are applicable to the subsidiary companies to the extent that they are material in relation to the business activities of the subsidiaries.

### 3. Do any other entity / entities that the Company does business with participate in the BR initiatives of the Company?



No other entity / entities participate in the BR initiatives of the Company.

a) Details of the BR head:

**Section D: BR Information**

**1. Details of Director / Directors responsible for BR:**

Details of the Director / Directors responsible for implementation of the BR policy/ policies:

- DIN Number: 00007116
- Name: Mr. Ameet H. Desai
- Designation: Executive Director & CFO

Sr. No	Particulars	Details
1	DIN Number (if applicable)	00007116
2	Name	Mr. Ameet Desai
3	Designation	Executive Director & CFO
4	Telephone Number	(079) 2555 5327
5	E mail Id	antu.ko@adani.com

**2. Principle-wise (as per NVGs) BR Policy / policies (Reply in Y/N):**

Sr. No.	Questions	Business Ethics	Product Life Responsibility	Employee Well-being	Stakeholder Engagement	Human Rights	Environment	Policy Advocacy	Inclusive Growth	Customer Value
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy /policies for...	Y	Y*	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national /international standards? If yes, specify? (The policies are based on the NVG-guidelines in addition to conformance to the spirit of international standards like ISO 9000, ISO 14000, OHSAS 18000)	All the policies are compliant with respective principles of NVG Guidelines.								
4	Has the policy being approved by the Board? If yes, has it been signed by MD/owner/CEO/ appropriate Board Director?	Y	-	-	-	-	-	-	-	-
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	<a href="http://www.adanienterprises.com/investors/investor/downloads/policies">http://www.adanienterprises.com/investors/investor/downloads/policies</a>								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to key internal stakeholders. The communication is an ongoing process to cover all internal & external shareholders.								
8	Does the Company have in-house structure to implement the policy/policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	--	--	Y	--	--	--

\* While the Company does not manufacture any products, the policy addresses the aspect of environmental protection in the Company's coal mining operations.

2a. If answer to S. No. 1 against any principle, is 'No', please explain why: (Tick up to 2 options).

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the principle									
2	The Company is not at stage where it finds itself in a position to formulate and implement the policies on specified principle									
3	The Company does not have financial or manpower resources available for the task									
4	It is planned to be done within next six month									
5	It is planned to be done within next one year									
6	Any other reason (please specify)									

NOT APPLICABLE

**3. Governance related to BR:**

(i) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year:

The CEO / Whole-time Director periodically assess the BR performance of the Company.

(ii) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

This report comprises the Company's 4th Business Responsibility Report as per the National Voluntary Guidelines on Social, Environmental and Economic Responsibility of Business (NVEG). The Company currently does not publish a separate Sustainability Report.

**Section E: Principle-wise Performance**

**Principle 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability**

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No. Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Company has adopted a Code of Conduct for its Directors and Senior Management personnel. Additionally, the Policy on Code of Conduct for Employees applies to all employees across Adani Group of companies. These do not extend to any other entities.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

No stakeholder complaints pertaining to the above Codes were received in the past financial year.

**Principle 2: Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle**

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

Not applicable since the Company does not manufacture any products.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc) per unit of product (optional):

I. Reduction during sourcing / production / distribution achieved since the previous year through the value chain:

Not applicable since the Company does not manufacture any products.

II. Reduction during usage by consumers (energy, water) achieved since the previous year?

Not applicable.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

No specific procedures have been adopted for sustainable sourcing.

4. Has the Company undertaken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve the capacity and capability of local and small vendors?

Not applicable

5. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste? (Separately as < 5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Not applicable

**Principle 3: Business should promote the wellbeing of all employees**

1. Please indicate total number of employees:

The Company has a total of 1,685 employees as of 31st March, 2016.

2. Please indicate total number of employees hired on temporary/contractual/casual basis:

The Company has a total of 788 employees hired on contractual basis as of 31st March, 2016.

3. Please indicate the number of permanent women employees:

The Company has 12 women employees as of 31st March, 2016.

4. Please indicate the number of permanent employees with disabilities.

The Company has 4 permanent employees with disabilities as of 31st March, 2016.

5. Do you have an employee association that is recognised by the Management?

The Company does not have an employee association.

6. What Percentage of permanent employees who are members of this recognised employee association?

Not applicable.

7. Please indicate the number of complaints relating to child labor, forced labor, involuntary labor, sexual harassment in the last financial year and those pending as on the end of the financial year.

There were no complaints of this nature during the financial year.

8. What Percentage of under mentioned employees were given safety and skill up-gradation training in the last year?

“Employee Learning & Development is crucial for organisational success and this is an integral part of whole organisation wide Human Resources Strategy.

The organisation has clearly defined Training & Development Policy – which cut across the organisational Vision & Mission and Values. The entire employees irrespective of their grade and status have been provided with opportunity to hone their skills & competencies.

A special attention was given to conduct a well-structured Assessment & Development Centres across

all categories of employees and through which a detailed Individual Development Plans (IDPs) were prepared. With this outcome the employees were trained reinforcing – Job related Skills; Competencies and desired behavioural improvement etc.

In the current year the organisation has achieved around 5 man-days of training at each grade & all the contractual or sourced staff was also provided similar opportunities and the programs like etiquettes & self-improvement were organised for drivers and all staff were under went mandatory First Aid ; Fire & Safety training etc.

**Principle 4: Business should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised**

1. Has the Company mapped its internal and external stakeholders?

Yes, the Company’s key stakeholders include employees, suppliers, customers, business partners, regulatory agencies and local communities around its sites of operations.

2. Out of the above, has the Company identified the disadvantaged, vulnerable and marginalised stakeholders?

Yes, the Company has identified the disadvantaged, vulnerable and the marginalised sections within the local communities around its sites of operations.

3. Special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders:

The Company, through the Adani Foundation, has undertaken several initiatives to engage with and ensure sustainable development of the marginalised groups in the local communities. Key initiatives include:

**Education:**

The Adani Foundation believes that Education is the stepping stone to improve the quality of life, especially of the needy and the most vulnerable. The main objective behind the educational initiatives is to provide ‘quality’ education with a unique learning experience to young minds.

Adani Vidya Mandir (AVM), Bhadrashwar provides “Free of Cost” quality education to the deserving young minds coming from the weaker economic backgrounds. Presently, AVM, Bhadrashwar is empowering 379 meritorious students with primary education out of which 111 students are coming

from fisher-folk communities. Apart from this the Foundation has initiated and implemented several educational and career guidance programmes, which benefits nearly 13753 students.

Project Udaan, an inspirational exposure tour has benefitted 4548 students. The tour is facilitated by Adani group industries with an objective to acquaint the students with the port and power terminal activities. These visits help students to understand the functioning of ports and power sector and the role of same in trade and economic growth of the country. The visits are aimed to inspire young minds to become entrepreneurs, innovators and achievers of tomorrow.

**Community Health:**

The major objective behind the health initiatives of the Foundation is to provide "affordable and accessible health care to all". To provide good medical facilities even to the remotest of the villages; the Foundation has started Mobile Health Care Units (MHCU) & rural clinics in its functional areas.

The MHCU has reached out to 70411 patients. Apart from MHCUs, rural clinics cater to health needs of 66513 patients. The Foundation has facilitated awareness campaigns, medical support, primary health care and financial assistance to 5276 patients.

Senior Citizen Health Card Scheme is a unique initiative of the Foundation that supports them with necessary health based assistance. Currently, the Senior Citizen Health Card scheme is spread across 66 villages in Kutch District; with a total number of 7487 beneficiaries.

The Foundation with an objective to curb malnourishment has identified 120 children with the support of ICDS and helped recovery and normalisation of 111 children.

**Sustainable Livelihood Development:**

Livelihood is one of the major components that the Foundation has been working upon. It empowers the community by augmenting livelihood opportunities with income generating initiatives and skill development trainings to enhance employability and entrepreneurial abilities.

Adani Foundation through Adani Skill Development Centre (ASDC) is creating an environment, where youth and women get employable skills through training. In the year 2015-16, ASDC trained 1016 candidates out of which 578 were women. Many of the students trained in ASDC have been able to secure jobs in various organisations. While fisher-folks have been provided with employment during non-fishing

months through trainings on mangrove plantations and avenues of painting works to generate alternate source of income; a total of 3681 and 7020 man-days of employment, in mangrove plantation and painting works respectively, have been provided to the community members during the FY. Apart from these, 85000 liters of safe drinking water has been delivered to 596 fisher-folk households on daily basis.

The Self-Help Groups (SHGs) supported by Adani Foundation have helped 60 women in finding alternative livelihood. Apart from the SHGs, the Foundation is dedicated to provide the farmers with technological support in agriculture which involves practical trainings and exposure visits. A total of 58 farmers were taken on various exposure trips to Krishi Vikas Kendra (KVK) to learn various technologies used in agriculture.

**Rural Infrastructure Development:**

The Foundation's Rural Infrastructure Development program helps in building a strong community relationship. The program is well designed, planned and built for the betterment of education, community health, agriculture and living standards for the communities.

The Foundation has carried out various village development activities including construction of individual household toilets and installation of safe drinking water facilities. Besides, a total of 140 shelters have been handed over to fisher-folk families at Juna Bandar and another 110 shelters have been constructed at Luni Bandar.

**Principle 5: Business should respect and promote human rights**

1. Does the Company's policy on human rights cover only the Company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others?

The Company has put in place a Human Rights Policy applicable to all Adani Group of Companies. The Company's commitment to follow the basic principles of human rights is embedded in "Code of Conduct" adopted by the Company. The Company strictly adheres to all applicable labor laws and other statutory requirements in order to uphold the human rights within its organisational boundary.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the Management?

No stakeholder complaints were received during the last financial year.

### Principle 6: Business should respect, protect, and make effort to restore the environment

1. Does the policy pertaining to this Principle cover only the Company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others?

Environment policy of the Company does not extend to any other entities.

2. Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc? Y / N. If yes, please give hyperlink for webpage etc.

Yes, the Company is committed to addressing the global environmental issues such as climate change and global warming through energy conservation, efficient natural resource utilisation and adoption of cleaner energy sources such as solar power.

3. Does the Company identify and assess potential environmental risks? Y/N

Yes, the Company regularly identifies and assesses environmental risk during all stages of its existing and planned projects.

4. Does the Company have any project related to Clean Development Mechanism (CDM)? If so provide details thereof, in about 50 words or so. Also, If Yes, whether any environmental compliance report is filed?

Not Applicable

5. Has the Company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy etc?

Not Applicable

6. Are the Emissions / Waste generated by the Company within the permissible limits given by CPCB / SPCB for the financial year being reported?

Yes, the emissions / waste generated are within the permissible limits given by CPCB/SPCB.

7. Number of show cause / legal notices received from CPCB / SPCB which are pending

There are no show cause / legal notices received from CPCB/SPCB which are pending as of end of financial year.

### Principle 7: Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your Company a member of any trade and chambers of

association? If Yes, name only those major ones that your business deals with.

Yes, the Company is a member of the following key associations:

- (i) Confederation of Indian Industry (CII)
- (ii) Independent Power Producers Association of India (IPPAI)
- (iii) Gujarat Chamber of Commerce and Industry (GCCII)
- (iv) Ahmedabad Management Association (AMA)
- (v) Federation of Indian Chamber of Commerce and Industry (FICCI)

2. Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes/No; If yes specify the broad areas (Governance and Administration, Economic Reform, Inclusive Development Polices, Energy security, Water, Food Security, Sustainable Business Principles, Others):

Yes, through its membership in the above bodies, the Company has advocated on the key areas of energy security and electricity pricing, food security with respect to edible oil and pulses, increasing the productivity of coal mining, and improvement in logistics and rail connectivity of ports.

### Principle 8: Business should support inclusive growth and equitable development

1. Does the Company have specified programme / initiatives / projects in pursuit of the policy related to principle 8? If yes details thereof.

The Company through Adani Foundation promotes notions of equitable and inclusive growth and development. Adani Foundation (AF) is the CSR arm of the Adani group of companies. Since its inception in 1996, the Foundation has been working in a number of prominent areas to extend its support to people in need. Working closely with the communities, AF has been able to assume the role of a facilitator by creating an enabling environment for many. With its human-centric approach, AF always strived to make processes sustainable, transparent and replicable. Adani foundation is currently operational in 12 states of India and is working towards an integrated development of the communities with its core focus on Education, Community Health, Sustainable Livelihoods Development and Rural Infrastructure Development.

It lays a special focus on the marginalised sections of the communities. Through its activities in the above areas,

the Adani Foundation has been able to reach out to more than 1470 villages/towns and over 4,00,000 families touching their lives to make a positive difference.

2. Are the programmes /projects undertaken through in-house team / own foundation /external NGO/Govt. structure /any other organisation?

Adani Foundation is the well-structured Corporate Social Responsibility (CSR) arm of Adani Group. The foundation has an in-house dedicated experienced team of professionals that comprises of experts in domains of education, healthcare, infrastructure development, livelihood and other fields to carry out the development work for the communities. The programs are carried out by the Adani Foundation only but AF has entered few resource & knowledge partnerships with several government agencies, government supported organisations and non-governmental organisations.

3. Have you done any impact assessment of your initiative?

Yes, regular impact assessment studies are carried out by the foundation to evaluate its various on-going programs and to analyze the quantum of transformation the program are able to make on the lives of the communities. Also regular monthly, quarterly and yearly reviews of the programs are also carried out by the different levels of management.

4. What is the Company's direct monetary contribution to community development projects and details of projects undertaken?

There was no direct monetary contribution of the Company to community development projects in FY 2015-16. The focus areas of the Company's community development projects are outlined in response to Question 5 under Section B.

5. Have you taken steps to ensure that community development initiative is successfully adopted by the community? Please explain in 50 words.

Community participation is encouraged at all stages of our community development / CSR initiatives, including program planning, monitoring, implementation and assessment / evaluation. For example Adani Vidya Mandir project has been one such project that has been successfully adopted by the community. A comprehensive process of social mobilisation and awareness was carried out with the communities to encourage them to send

their wards to schools. Over a period of time, we have been able to bring about a positive change in mind set and attitudes of the community regarding education.

Project "Uddan" is a multi-stake holder project where besides AF team, Dept. of Education office, education, institutions/schools, parents, students, contractors, Adani employees etc. are deeply involved.

Our community engagement is strengthened through conducting third-party need assessment surveys, participatory rural appraisals as well as formation of Village Development Committees (VDCs) and Cluster Development Advisory Committee (CDAC), and Advisory Council with representation from the community, the government and the Company. This high level of engagement and participation of community members lead to a greater sense of ownership among the people, ensuring successful adoption and sustained outcomes.

**Principle 9: Business should engage with and provide value to their customers and consumers in a responsible manner.**

1. What Percentage of customer complaints / consumer cases are pending as on the end of financial year 2015-16?

There are no customer complaints / consumer cases pending as on end of financial year 2015-16.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information)

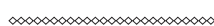
Not applicable.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as of end of FY 2015-16?

There are no such pending cases against the Company in a court of law.

4. Did your Company carry out any consumer survey / consumer satisfaction trends?

The Company has not carried out a formal consumer survey, however there is a continuous improvement process through which periodic feedback is taken on a regular basis from customers/stakeholders and immediate action is taken on any issues that they are facing.



## Independent Auditor's Report

To the Members of  
ADANI ENTERPRISES LIMITED

### Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of Adani Enterprises Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 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, 2016 ("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", 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 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164(2) of the Act;

- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36(A) to the financial statements;
  - ii. The Company has made provision as at 31st March, 2016, as required under the applicable law

or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Dharmesh Parikh & Co.,**  
Chartered Accountants  
Firm Reg. No. 112054W

**Anuj Jain**  
Partner

Place : Ahmedabad  
Date : 4th May, 2016

Membership No. 119140

## Annexure - A to the Independent Auditor's Report

RE: ADANI ENTERPRISES LIMITED

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

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2016, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, in a phased verification programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business.
- (c) The title deeds of immovable properties, as disclosed in Note 13 on fixed assets to the financial statements, are held in the name of the Company, except for leasehold land and immovable assets acquired, pursuant to the composite scheme of arrangement as referred to in Note 48 having a carrying value of ₹ 41.32 Crores as at 31st March, 2016.
- (ii) The inventory, other than stocks lying with third parties, has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. In respect of stocks lying with third parties at the year-end, written confirmations have been obtained. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.
- (iii) According to the information and explanations given to us and representations made by the Management, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and representations made by the Management, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of the loans and investments made, and guarantees and securities provided by it.
- (v) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost



Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the Company's products/ services to which the said rules are made applicable and are of the opinion that prima facie the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess

and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2016 for a period of more than six months from the date on when they become payable.

- (b) According to the information and explanations given to us, there are no material dues of wealth tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of Duty of Customs, Cess, Income Tax, Sales Tax/ Value Added Tax, Service Tax, Duty of Excise and FEMA have not been deposited by the Company on account of disputes:

Name of Statute	Nature of the dues	Forum where dispute is pending	Amount (*) (₹ in Crores)	Amount paid under protest (₹ in Crores)	Period to which the amount relates
Income Tax Act	Income Tax	Appellate Authority upto Commissioner's Level	69.98	31.27	2006-07, 2008-09 to 2012-13
		Appellate Tribunal	24.24	16.02	2001-02, 2003-04, 2006-07 to 2008-09 & 2010-11
		High Court	0.02	-	1988-89
Finance Act, 1994	Service Tax	Appellate Authority upto Commissioner's Level	0.82	-	2007-08 to 2009-10
		Appellate Tribunal	34.72	18.08	2004-05 to 2011-12
Sales Tax Acts	Sales Tax	Appellate Authority upto Commissioner's Level	239.60	22.86	1999-2000, 2002-03 to 2014-15
		Appellate Tribunal	4.60	1.98	2001-02, 2004-05, 2008-09 & 2013-14
		High Court	6.22	0.58	2005-06 to 2010-11
		Supreme Court	11.47	1.91	2006-07 to 2010-11
Excise Act	Excise Duty	High Court	0.31	0.15	1998-99, 1999-2000
Customs Act	Customs Duty	Assessing Authority	504.55	151.03	1994-96, 1997-98, 1999-2000 to 2006-07, 2012-13, 2013-14
		Appellate Authority upto Commissioner's Level	2.50	-	2000-01 to 2008-09
		Appellate Tribunal	428.92	229.71	1992-93, 1993-94, 1997-98, 2005-06 to 2007-08, 2011-12 & 2012-13
		High Court	1.74	0.87	1996-1997
		Jt. Secretary, Ministry of Finance	0.83	-	2006-07 to 2009-10
		Supreme Court	1.82	-	1997-98 to 1999-2000
Foreign Exchange Management Act	Penalty	Appellate Tribunal	4.10	-	2000-01
Foreign Exchange Regulation Act	Penalty	Appellate Authority upto Commissioner's Level	0.16	-	1997-98

\* Amount as per Demand orders including interest and penalty wherever figures available.

- (viii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any bank, financial institution or debenture holders during the year.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable.
- (x) 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 material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly the provisions of Clause 3 (xii) of the Order are not applicable.
- (xiii) As per information and explanation given to us and

on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in financial statements as required by the applicable Accounting Standards.

- (xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any debenture during the year under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of Clause 3(xvi) of the Order are not applicable.

**For Dharmesh Parikh & Co.,**  
Chartered Accountants  
Firm Reg. No. 112054W

**Anuj Jain**  
Partner

Place : Ahmedabad  
Date : 4th May, 2016

Membership No. 119140

## Annexure - B to the Independent Auditor's Report

RE: ADANI ENTERPRISES LIMITED

(Referred to in paragraph 2 (f) of our Report of even date)

Report on the Internal Financial Controls under Clause i of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

We have audited the internal financial controls over financial reporting of the Adani Enterprises Limited ('the Company') as of 31st March, 2016 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

### Management's Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the

internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence

to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Dharmesh Parikh & Co.,**  
Chartered Accountants  
Firm Reg. No. 112054W

**Anuj Jain**

Partner

Place : Ahmedabad  
Date : 4th May, 2016

Membership No. 119140

## Balance Sheet as at 31st March, 2016

(₹ in Crores)

Particulars	Notes	As at 31st March, 2016	As at 31st March, 2015
<b>I. EQUITY AND LIABILITIES :</b>			
<b>(1) SHAREHOLDERS' FUNDS</b>			
(a) Share Capital	3	109.98	109.98
(b) Reserves & Surplus	4	3,450.32	10,168.08
		<b>3,560.30</b>	<b>10,278.06</b>
<b>(2) NON-CURRENT LIABILITIES</b>			
(a) Long Term Borrowings	5	1,615.79	2,535.15
(b) Other Long Term Liabilities	7	552.59	250.59
(c) Long Term Provisions	8	9.12	5.69
		<b>2,177.50</b>	<b>2,791.43</b>
<b>(3) CURRENT LIABILITIES</b>			
(a) Short Term Borrowings	9	4,416.23	2,635.20
(b) Trade Payables	10	2,964.98	5,781.89
(c) Other Current Liabilities	11	1,248.15	961.19
(d) Short Term Provisions	12	30.02	193.69
		<b>8,659.38</b>	<b>9,571.97</b>
	<b>TOTAL</b>	<b>14,397.18</b>	<b>22,641.46</b>
<b>II. ASSETS :</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Fixed Assets			
(i) Tangible Assets	13	429.22	874.24
(ii) Intangible Assets	13	654.07	23.43
(iii) Capital Work-In-Progress	14	851.15	270.37
		<b>1,934.44</b>	<b>1,168.04</b>
(b) Non Current Investments	15	1,081.43	6,953.42
(c) Deferred Tax Assets (net)	6	127.67	88.05
(d) Long Term Loans and Advances	16	789.79	1,337.34
(e) Other Non Current Assets	17	-	1.36
		<b>3,933.33</b>	<b>9,548.21</b>
<b>(2) CURRENT ASSETS</b>			
(a) Current Investments	18	1.00	1.00
(b) Inventories	19	530.38	584.92
(c) Trade Receivables	20	2,641.97	3,794.76
(d) Cash and Bank Balances	21	147.07	238.25
(e) Short-Term Loans and Advances	22	6,923.67	8,394.36
(f) Other Current Assets	23	219.76	79.96
		<b>10,463.85</b>	<b>13,093.25</b>
	<b>TOTAL</b>	<b>14,397.18</b>	<b>22,641.46</b>
Summary of significant accounting policies	2		

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

As per our attached report of even date

For and on behalf of the Board

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

**GAUTAM S. ADANI**  
Chairman  
DIN: 00006273

**RAJESH S. ADANI**  
Managing Director  
DIN: 00006322

**ANUJ JAIN**  
Partner  
Membership No. 119140

**AMEET H. DESAI**  
Executive Director and CFO  
DIN: 00007116

**JATIN JALUNDHWALA**  
Company Secretary &  
Sr. Vice President (Legal)

Place: Ahmedabad  
Date: 4th May, 2016

Place: Ahmedabad  
Date: 4th May, 2016

**Statement of Profit & Loss** for the year ended 31st March, 2016

(₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2016	For the year ended 31st March, 2015
<b>I. Revenue from Operations</b>	24	8,148.86	14,915.85
<b>II. Other Income</b>	25	924.14	1,296.65
<b>III. Total Revenue (I + II)</b>		<b>9,073.00</b>	<b>16,212.50</b>
<b>IV. Expenses</b>			
Purchase of Traded Goods	26	6,092.91	11,734.02
Decrease/(Increase) in Traded Goods	27	51.43	484.63
Employee Benefits Expense	28	256.04	174.70
Finance costs	29	708.63	928.68
Depreciation & Amortisation	13	79.22	81.73
Operating and Other Expenses	30	1,446.90	2,447.78
<b>Total Expenses</b>		<b>8,635.13</b>	<b>15,851.54</b>
<b>V. Profit before Exceptional items and tax (III-IV)</b>		<b>437.87</b>	<b>360.96</b>
<b>VI. (Add)/Less : Exceptional items</b>	<b>31</b>	<b>(41.73)</b>	<b>(70.99)</b>
<b>VII. Profit for the year before tax (V-VI)</b>		<b>479.60</b>	<b>431.95</b>
<b>VIII. Tax Expense:</b>			
Current Tax		53.17	46.27
MAT Credit Entitlement		(50.45)	(46.27)
Tax Adjustment for earlier year		20.17	-
Deferred Tax	6	(39.62)	25.10
<b>Total Tax Expense</b>		<b>(16.73)</b>	<b>25.10</b>
<b>IX. Profit for the year (VII - VIII)</b>		<b>496.33</b>	<b>406.85</b>
<b>X. Earning per Equity Share of ₹ 1/- each</b>			
- Basic & Diluted	50	4.51	3.70
Summary of significant accounting policies	2		

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

As per our attached report of even date

For and on behalf of the Board

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

**GAUTAM S. ADANI**  
Chairman  
DIN: 00006273

**RAJESH S. ADANI**  
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Partner  
Membership No. 119140

**AMEET H. DESAI**  
Executive Director and CFO  
DIN: 00007116

**JATIN JALUNDHWALA**  
Company Secretary &  
Sr. Vice President (Legal)

Place: Ahmedabad  
Date: 4th May, 2016

Place: Ahmedabad  
Date: 4th May, 2016

## Cash Flow Statement for the year ended 31st March, 2016

(₹ in Crores)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	479.60	431.95
Adjustment for:		
Depreciation / Amortization	79.22	81.73
Interest / Dividend from Investments	(216.80)	(158.93)
Exchange Rate Difference Adjustment	(66.46)	85.30
Income From Mutual Fund	(10.01)	(7.20)
Loss/(Profit) on sale of Fixed Assets (Net)	0.27	(0.01)
Bad Debts / Provision for Doubtful Debts, Loans & Advances	(11.99)	37.59
Liability no Longer Required to be Written back	(6.63)	(1.94)
Finance Cost	708.63	927.44
Interest Income	(665.02)	(1,108.10)
Exceptional Items (Net)	(41.73)	(70.99)
<b>Operating Profit before Working Capital changes</b>	<b>249.08</b>	<b>216.84</b>
Adjustment for:		
Trade & Other Receivables	1,239.48	(678.70)
Inventories	50.75	483.59
Loans & Advances	4.47	(470.31)
Trade Payables, Other Liabilities & Provisions	(2,153.12)	723.15
<b>Cash generated from operations</b>	<b>(609.34)</b>	<b>274.57</b>
Direct Tax (paid) / refund	(94.27)	(54.77)
<b>Net Cash from Operating Activities (A)</b>	<b>(703.61)</b>	<b>219.80</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital Expenditure on Fixed Assets (after adjustment of increase/decrease of Capital Work-in-Progress and advances)	(177.62)	(120.81)
Sale/Disposal of Fixed Assets	0.54	1.07
Loans to Subsidiary / Joint Venture Companies (Net)	549.85	915.31
Loans to Others (Net)	43.88	(50.65)
Proceeds from Sale/Redemption of Investments in Subsidiaries / JVs	291.47	933.24
Advance against Sale of Investments in Subsidiaries / JVs / Associates	52.00	–
Purchase of Investments in Subsidiaries / JVs	(143.63)	(1,145.49)
Proceeds from Sale/Redemption of Investments in others	15,861.77	5,916.00
Purchase of Investments in others	(15,851.76)	(5,908.80)
Withdrawal/(Investments) in Short Term Deposits	(12.38)	(0.06)
Withdrawal/(Deposits) in Earmarked Bank Balances	(0.38)	55.96
Dividend from Investments	216.80	158.93
Interest Received	269.59	1,108.50
<b>Net Cash used in Investing Activities (B)</b>	<b>1,100.13</b>	<b>1,863.20</b>

**Cash Flow Statement** for the year ended 31st March, 2016

(₹ in Crores)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) Short Term Loan from Subsidiary (Net)	300.00	(1,661.83)
Proceeds/(Repayment) from Short Term Borrowings (Net)	1,466.31	323.53
Repayment of Long Term Loan from Subsidiary	–	(668.08)
Proceeds from Long Term Borrowings	537.04	2,099.75
Repayment of Long Term Borrowings	(1,947.88)	(646.03)
Movement of Acceptances for Capital Assets	–	(376.55)
Finance Cost Paid	(688.10)	(966.57)
Dividend Paid ( Including Dividend Tax )	(197.81)	(153.95)
<b>Net Cash from Financing Activities (C)</b>	<b>(530.44)</b>	<b>(2,049.73)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(133.92)</b>	<b>33.27</b>
Cash & Cash equivalent at the beginning of the year	183.19	149.92
Cash & Cash equivalent changes due to merger/de-merger	29.98	–
<b>Cash &amp; Cash Equivalents as at the end of the year</b>	<b>79.25</b>	<b>183.19</b>
<b>Other Bank Balances (not considered as Cash &amp; Cash Equivalents)</b>		
Earmarked balances with banks	54.62	54.24
Bank Deposits ( having original maturity over 3 months)	13.20	0.82
<b>Cash &amp; Bank balances as at the end of the year</b>	<b>147.07</b>	<b>238.25</b>
Summary of significant accounting policies - Note 2		

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

As per our attached report of even date

For and on behalf of the Board

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

**GAUTAM S. ADANI**  
Chairman  
DIN: 00006273

**RAJESH S. ADANI**  
Managing Director  
DIN: 00006322

**ANUJ JAIN**  
Partner  
Membership No. 119140

**AMEET H. DESAI**  
Executive Director and CFO  
DIN: 00007116

**JATIN JALUNDHWALA**  
Company Secretary &  
Sr. Vice President (Legal)

Place: Ahmedabad  
Date: 4th May, 2016

Place: Ahmedabad  
Date: 4th May, 2016

## Notes forming part of the Financial Statements for the year ended 31st March, 2016

### 1 CORPORATE INFORMATION

Adani Enterprises Limited ('the Company', 'AEL') is a public company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company along with its subsidiaries/other group companies ('Adani Group') is a global integrated infrastructure player with businesses spanning coal trading, coal mining, oil & gas exploration, ports, multi-modal logistics, power generation & transmission and gas distribution.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### a) Basis of Preparation of Financial Statement

i) 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 specified under section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on accrual basis under historical cost convention and going concern basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

#### ii) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year. Although these estimates are based on Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes different from the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

#### iii) 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.

#### b) Inventories

- i) Inventories are valued at lower of cost or Net Realisable Value.
- ii) Cost of inventories have been computed to include all costs of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- iii) The basis of determining cost for various categories of inventories are as follows:

Raw material	Weighted Average Cost
Traded goods	Weighted Average Cost
Stores and Spares	Weighted Average Cost

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Company.

#### c) Cash Flow Statement

##### i) Cash & Cash Equivalents (for purpose of cash flow statement)

Cash comprises cash on hand and demand deposit 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.

##### ii) 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



## Notes forming part of the Financial Statements for the year ended 31st March, 2016

receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated.

### d) Prior Period and Exceptional Items

- i) All identifiable items of Income and Expenditure pertaining to prior period are accounted through "Prior Period items".
- ii) Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

### e) Depreciation & Amortisation

- i) Depreciation of fixed assets is provided on Straight Line Method based on the useful life of the assets in the manner specified in Schedule II of the Companies Act, 2013. Estimated useful life of assets are determined based on technical parameters / assessments.
- ii) Depreciation on Leasehold improvements is provided per estimated useful life amortised over the balance of the lease period.
- iii) Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.
- iv) Intangible Assets in the form of Software which are an integral part of Computer Systems are amortised at the same rate as that of Computer Systems. Intangible Assets in the form of Mine Development are amortised over a period of underlying contract.

### f) Revenue Recognition

- i) 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 with reasonable certainty of its recovery.
- ii) Sales of goods are recognised when the significant risk and rewards of ownership of the goods have been passed to the customer and net of Value added tax and return.
- iii) Income from services rendered is recognised as per the terms of agreement, as and when the work is performed.
- iv) Dividend income from investments and interest income from mutual funds is recognised when the Company's right to receive payment is established.
- v) Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- vi) Profit/Loss on sale of investments are recognised on the contract date.

### g) Fixed Assets

#### 1. Tangible fixed assets

- i) Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of Cenvat and VAT credit, wherever applicable), import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- ii) Expenditure on account of modification/alteration in plant and machinery, which increases the future benefit from the existing asset beyond its previous assessed standard of performance, is capitalized.
- iii) Any capital expenditure in respect of assets, the ownership of which would not vest with the Company, is charged off to revenue in the year of incurrence.
- iv) In line with Notification No. G.S.R. 225 (E) dated March, 2009 (further amended by notification no. G.S.R. 378 (E) dated 11.05.2011) issued by the Ministry of Corporate Affairs, Government of India, the Company has opted for adjusting the exchange difference, arising on long term foreign currency monetary items relating

## Notes forming part of the Financial Statements for the year ended 31st March, 2016

to acquisition of depreciable capital assets to the cost of capital and, to depreciate over the balance useful life of the assets.

- v) Tangible assets not ready for the intended use on the date of Balance sheet are disclosed as "Capital work-in-progress".
- vi) Expenditure incurred relating to project under commissioning for commercial operation of services are classified as Project Development Expenditure and disclosed under fixed assets. The same would be allocated to the respective fixed assets on completion of construction / erection of capital assets.

### 2. Intangible assets

Intangible assets are stated at cost of acquisition/ cost incurred less accumulated depreciation.

#### h) Foreign Currency Transactions

The Company is exposed to foreign currency transactions including foreign currency payables, investments and borrowings. With a view to minimize the volatility arising from fluctuations in currency rates, the Company enters into foreign exchange forward contracts and other derivative instruments.

##### i) Initial Recognition and Measurement

Foreign currency transaction is recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount at the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

##### ii) Subsequent Measurement

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates prevailing on the balance sheet date. The resultant exchange differences are recognised in the statement of profit and loss for the year. The non monetary items are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

##### iii) Exchange Differences

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

##### iv) Forward Exchange Contracts

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions.

The use of such foreign currency forward contracts is governed by the Company's policies approved by the management, which provide principles on use of such financial derivatives consistent with the Company's risk management strategy. The company does not use derivative financial instruments for speculative purposes.

The premium or discount arising at the inception of forward exchange contracts is amortized as an expense/ income over the life of the contract. Exchange differences on such contracts are recognized in the Statement of Profit & Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or expense for the period.

#### i) Investments

- i) 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.
- ii) Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.
- iii) Current investments are valued at the lower of cost and fair value, computed category wise.
- iv) In respect of unincorporated joint ventures in the nature of Production Sharing Contracts (PSC) entered into by the company for oil and gas exploration and production activities, the companies share in the assets and liabilities are accounted for according to the Participating Interest of the company as per PSC and the Joint Operating Agreements on a line by line basis in the Company's Financial Statements. In respect of Joint Ventures

## Notes forming part of the Financial Statements for the year ended 31st March, 2016

in the form of incorporated jointly controlled entities, the investment is treated as long term investment and is carried at cost.

### j) Employee Benefits

Employee benefits includes gratuity, compensated absences and contribution to provident fund, employees' state insurance, superannuation fund.

#### Short Term Employee Benefits

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

#### Post Employment Benefits

##### i) Defined Benefit Plan

The employees' gratuity scheme is a defined benefit scheme. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on actuarial valuations, carried out by an independent actuary, using the Projected Unit Credit method. The liability for gratuity is funded annually to a gratuity fund maintained with the Life Insurance Corporation of India ('LIC') and SBI Life Insurance Company Limited (SBI Life). Actuarial gains and losses are recognised in the Statement of Profit and Loss.

##### ii) Defined Contribution Plans

Contribution to the provident fund and superannuation scheme which are defined contribution schemes are charged to the Statement of Profit and Loss as they are incurred.

##### iii) Long Term Employee Benefits

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

iv) For the purpose of presentation of Defined benefit plans and other long term benefits, the allocation between short term and long term provisions has been made as determined by an actuary.

### k) Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Statement of Profit and Loss.

### l) Segment Accounting

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

Based on guiding principles given in Accounting Standard on "Segment Reporting"- AS 17, if a single financial report contains both Standalone Financial Statements and Consolidated Financial Statements of the Company, segment information may be presented only on the basis of Consolidated Financial Statements of the company. Hence, the required segment information has been appended in the Consolidated Financial Statements.

### m) Related Party Transactions

Disclosure of transactions with Related Parties, as required by Accounting Standard 18 "Related Party Disclosures", has been set out in a separate statement annexed to this note. Related parties as defined under clause 3 of the Accounting Standard 18 have been identified on the basis of representations made by the management and information available with the Company.

### n) Leases

#### i) Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on the straight-line basis over the lease term.

## Notes forming part of the Financial Statements for the year ended 31st March, 2016

### ii) Where the Company is the lessor

Assets subject to operating leases are included in fixed assets. Lease income is recognised in the Statement of Profit and Loss on the straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the Statement of Profit and Loss.

### o) Earning Per Share

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 during the accounting year.

### p) Provision for Tax

Tax expenses comprises of current tax and deferred tax.

#### i) Current Tax

Provision for current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961.

#### ii) MAT Credit

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

#### iii) Deferred Tax

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

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

### q) Impairment of Assets

i) The carrying amount of assets, other than inventories, is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.

ii) The impairment loss is recognised whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use which is determined based on the estimated future cash flow discounted to their present values. All impairment losses are recognised in the Statement of Profit and Loss.

iii) An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognised in the Statement of Profit and Loss.

### r) Provision, Contingent Liabilities and Contingent Assets

Provision are recognised for when the company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed

## Notes forming part of the Financial Statements for the year ended 31st March, 2016

only by the occurrence or non occurrence of one or more future events not wholly in control of the company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements.

Contingent assets are neither recognised nor disclosed in the financial statements.

### s) Service Work in Progress

Service Work in Progress is valued at lower of cost and net realisable value. Cost is determined based on Weighted Average Cost Method.

Service Work in Progress represents closing inventory of washed and rejects coal, which is not owned by the Company as per the terms of MDO contract. Hence, this represents work performed under contractual liability in bringing this inventory to its present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

### t) Overburden Cost Adjustment

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

### u) Expenditure

Expenses are net of taxes recoverable, where applicable.

### v) Derivative Instruments

The Company enters into derivative contracts in the nature of foreign currency swaps, currency options, interest rate swaps and forward contracts with an intention to hedge its existing assets and liabilities, firm commitments and highly probable forecast transactions. Forward contracts which are closely linked to the existing assets and liabilities are accounted as per the policy stated for foreign currency transactions and translations. The Company has adopted the "Guidance Note on Accounting for Derivative Contracts" issued by the Institute of Chartered Accountants of India, (except the guidance related to hedge accounting) which requires recognition of all derivative contracts on the balance sheet and measured at fair value.

### w) Accounting for Claims

- i) Claims received are accounted at the time of lodgement depending on the certainty of receipt and claims payable are accounted at the time of acceptance.
- ii) Claims raised by Government authorities regarding taxes and duties, which are disputed by the Company, are accounted based on merits of each claim. Adjustments, if any, are made in the year in which disputes are finally settled.

### x) Proposed Dividend

Dividend proposed by the Board of Directors is provided for in the books of account pending approval by the members at the ensuing Annual General Meeting.

### y) Doubtful Debts/Advances

Provision is made in the accounts for Debts/Advances which in the opinion of the management are considered doubtful of recovery.

### z) Service Tax Input Credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

## Notes forming part of the Financial Statements for the year ended 31st March, 2016

### 3 SHARE CAPITAL

(₹ in Crores)

Particulars	As at	As at
	31st March, 2016	31st March, 2015
<b>AUTHORISED (Note 48)</b>		
485,92,00,000 (31st March 2015: 320,82,00,000) Equity Shares of ₹ 1/- each	485.92	320.82
45,00,000 (31st March, 2015: 45,00,000) Preference Shares of ₹ 10/- each	4.50	4.50
	<b>490.42</b>	<b>325.32</b>
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID-UP</b>		
109,98,10,083 (31st March, 2015: 109,98,10,083) Equity Shares of ₹ 1/- each	109.98	109.98
	<b>109.98</b>	<b>109.98</b>

#### a. Reconciliation of the Number of shares

Equity Shares	As at 31st March, 2016		As at 31st March, 2015	
	Nos.	(₹ in Crores)	Nos.	(₹ in Crores)
At the beginning of the Year	1099810083	109.98	1099810083	109.98
<b>At the end of the year</b>	<b>1099810083</b>	<b>109.98</b>	<b>1099810083</b>	<b>109.98</b>

#### b. Rights, Preferences and Restrictions Attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 1/- per share and each holder of the Equity Shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

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

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

Equity Shares	As at 31st March, 2016		As at 31st March, 2015	
	Nos.	% Holding	Nos.	% Holding
<b>Name of the Shareholder</b>				
Shri Gautam S. Adani/Shri Rajesh S. Adani (on behalf S. B. Adani Family Trust)	621197910	56.48%	621197910	56.48%
Adani Properties Pvt. Ltd.	99491719	9.05%	99491719	9.05%
Shri Vinod Shantilal Adani	90749100	8.25%	90749100	8.25%
	<b>811438729</b>	<b>73.78%</b>	<b>811438729</b>	<b>73.78%</b>

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

## Notes forming part of the Financial Statements for the year ended 31st March, 2016

### 4 RESERVES & SURPLUS

(₹ in Crores)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
<b>4.1 GENERAL RESERVE</b>				
As per last Balance Sheet	350.80		310.80	
Add : Transferred from Statement of Profit & Loss	10.00		40.00	
		360.80		350.80
<b>4.2 CAPITAL RESERVE</b>				
As per last balance sheet	-		-	
Add: On Account of Scheme of Arrangement - (Note 48)	24.55		-	
		24.55		-
<b>4.3 SECURITY PREMIUM ACCOUNT</b>				
As per last Balance Sheet	8,210.78		8,210.78	
Less: On Account of Scheme of Arrangement - (Note 48)	(7,228.14)		-	
		982.64		8,210.78
<b>4.4 SURPLUS IN STATEMENT OF PROFIT &amp; LOSS</b>				
As per last Balance Sheet	1,606.50		1,402.71	
Add : Profit for the year	496.33		406.85	
Depreciation charged to retained earning (net of Deferred Tax)	-		(3.91)	
Gain on Derivatives (Note 49)	2.22		-	
<b>Amount available for appropriation</b>	<b>2,105.05</b>		<b>1,805.65</b>	
<b>Less/(Add): Appropriations</b>				
Proposed Dividend on Equity Shares	-		153.97	
Tax on Dividend (net of credit)*	-		5.18	
Credit of Tax on Dividend Earlier year Adjustment	(31.35)		-	
Interim Dividend on Equity Shares	43.99		-	
Tax on Interim Dividend (net of credit)*	0.08		-	
Transfer to General Reserve	10.00		40.00	
	22.72	2,082.33	199.15	1,606.50
		<b>3,450.32</b>		<b>10,168.08</b>

\*Note: Net of credit of ₹ 8.89 Crores (31st March, 2015: ₹ 26.17 Crores) being dividend distribution tax paid by a subsidiary.

### 5 LONG TERM BORROWINGS

(₹ in Crores)

Particulars	As at		As at	
	31st March, 2016		31st March, 2015	
<b>Term Loans</b>				
From Banks - Secured ( Note a, b, c & d)		859.18		1,335.15
From Financial Institutions / NBFC - Secured ( Note c)		121.13		-
From Banks - Unsecured ( Note e)		220.00		-
From Financial Institutions / NBFC- Unsecured ( Note f)		200.00		-
Foreign Currency Loan from Banks - Secured ( Note g)		215.48		-
<b>Non Convertible Debentures - Unsecured</b>				
11.85% Redeemable Non Convertible Debentures		-		1,200.00
		<b>1,615.79</b>		<b>2,535.15</b>
<b>The above amount includes</b>				
Secured borrowings		1,195.79		1,335.15
Unsecured borrowings		420.00		1,200.00
		<b>1,615.79</b>		<b>2,535.15</b>

#### Terms of the Long term borrowings:

- a) Loan from Bank of Maharashtra for ₹ 362.50 Crores is secured by first pari-passu charge on leasehold rights on Sub-leased contiguous land area of 160.59 hectares near Mundra Port SEZ of group entity at Mundra, Dist.-Kutch & subservient

## Notes forming part of the Financial Statements for the year ended 31st March, 2016

### 5 LONG TERM BORROWINGS (contd...)

- charges on the current assets of the Company which is repayable in 7 unequal structured quarterly instalments (4 quarterly instalments of ₹ 43.75 Crores and 3 quarterly instalments of ₹ 62.50 Crores) from the quarter ending 30th June, 2016.
- b) Loan from Canara Bank for ₹ 290 Crores is secured by first pari-passu charge on leasehold rights on sub-leased contiguous land of Adani Mundra SEZ & Infrastructure Ltd. near Mundra Port SEZ at Mundra, Dist.- Kutch, repayable in 7 unequal structured quarterly instalments (4 quarterly instalments of ₹ 35 Crores and 3 quarterly instalments of ₹ 50 Crores) commencing from the quarter ending 30th June, 2016.
- c) Loan from Consortium of Banks - Canara Bank, Central Bank of India, PTC India Financial Services Ltd. & Vijaya Bank for ₹ 403.08 Crores is secured through first ranking hypothecation / charge / pledge / mortgage on borrower's Parsa East and Kente Basin blocks immovable and movable properties, leasehold / sub-leasehold rights over the land and property pertaining to coal washery & railway land, revenue and receivables, project accounts, both present and future, relating to the said project, repayable in 32 quarterly installments of ₹ 12.60 Crores starting from Jun 15, 2016.
- d) Loan from IDBI Bank Ltd. for ₹ 300 Crores is secured by subservient charge on all current assets of the Company which is repayable in 10 unequal structured quarterly instalments (4 quarterly installments of ₹ 8.50 crores, 4 quarterly installments of ₹ 50.00 crores and 2 quarterly installments of ₹ 33.00 crores ) from the quarter ending 30th June, 2017.
- e) Loan from IDBI Bank Ltd. for ₹ 330 Crores is secured by pari passu pledge of equity shares of Adani Power Limited, repayable in 12 quarterly instalments of ₹ 27.50 Crores each commencing from 1st April, 2016.
- f) Loan from Kotak Mahindra Investment Ltd. & Kotak Mahindra Prime Ltd. for ₹ 100 Crores each are secured by pledge of equity shares of Adani Ports and Special Economic Zone Ltd. and Adani Enterprise Ltd. repayable after end of 2 Years.
- g) Foreign Currency Loan from ICICI Bank is secured through first ranking hypothecation / charge / pledge / mortgage on borrower's Parsa East and Kente Basin blocks immovable and movable properties, leasehold / sub-leasehold rights over the land and property pertaining to coal washery & railway land, revenue and receivables, project accounts, both present and future, relating to the said project, repayable in 22 quarterly installments of USD 18,09,500 starting from Jun 15, 2016.
- h) The current portion of Inter-Corporate Loans are repayable on 31st March, 2017.
- i) The above loans carries interest rate ranging 5% to 12%
- j) For the current maturities of long-term borrowings, refer Note 11 - Other current liabilities.

### 6 DEFERRED TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>Deferred tax liability</b>		
Depreciation	187.07	100.58
<b>Gross deferred tax liability</b>	<b>187.07</b>	<b>100.58</b>
<b>Deferred tax assets</b>		
Provision for Bad-debts/advances	11.79	16.65
Leave Encashment	4.31	1.84
Deferred Revenue Expenditure	2.64	-
Unabsorbed Depreciation / Business Loss	296.00	170.14
<b>Gross deferred tax assets</b>	<b>314.74</b>	<b>188.63</b>
<b>Net deferred tax liability</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax assets</b>	<b>127.67</b>	<b>88.05</b>

Note: In accordance with the Accounting standard 22, the deferred tax asset for ₹ 39.62 Crores (31st March, 2015: ₹ 25.10 Crores deferred tax liability) for the year has been recognised in the Statement of Profit & Loss.



## Notes forming part of the Financial Statements for the year ended 31st March, 2016

### 7 OTHER LONG TERM LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Security Deposits (including from related parties refer Note 40)	500.59	250.59
Advance Against Sale of Investment (Note 40 & 47)	52.00	-
	<b>552.59</b>	<b>250.59</b>

### 8 LONG TERM PROVISIONS

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>Provision for employee benefits (Note 39)</b>		
Provision for leave benefits	9.12	5.69
	<b>9.12</b>	<b>5.69</b>

### 9 SHORT TERM BORROWINGS

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>i. Loans from related parties repayable on demand (Unsecured)</b>	306.26	-
<b>ii. From Banks</b>		
Term loan- Secured (Note a)	935.00	750.00
Term loan-Unsecured	782.00	200.00
Cash credit facilities- Secured (Note b & c)	156.37	-
Buyer's credit facilities - Secured (Note d)	871.60	935.20
<b>iii. From Others</b>		
Commercial Paper - Unsecured	1,365.00	750.00
	<b>4,416.23</b>	<b>2,635.20</b>
<b>The above amount includes</b>		
Secured borrowings	1,962.97	1,685.20
Unsecured borrowings	2,453.26	950.00
	<b>4,416.23</b>	<b>2,635.20</b>

#### Note:

- Short term loan of ₹ 935 Crores are secured by hypothecation of all the inventories and book debts and receivables both present & future of the Company by way of first charge ranking pari passu.
- Cash credit facility from RBL Limited are secured by hypothecation of all the inventories and book debts and other current assets, both present & future, of the Parsa Kente Mines Project of the Company by way of first charge ranking pari passu.
- Cash credit facilities of other banks are secured by hypothecation of all the inventories and book debts and other current assets, both present & future, of the Company by way of first charge ranking pari passu.
- The Buyers Credit facilities are secured by margin money deposits and all the inventories and book debts and other current assets, both present & future, of the Company by way of first charge ranking pari passu.

### 10 TRADE PAYABLES

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Acceptances	152.25	737.46
Trade payables		
- Micro, small and medium enterprises	0.01	-
- Others	2,812.72	5,044.43
	<b>2,964.98</b>	<b>5,781.89</b>

## Notes forming part of the Financial Statements for the year ended 31st March, 2016

### 10 TRADE PAYABLES (contd...)

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
(i) Overdue Principal amount remaining unpaid to any supplier as at the end of the accounting year	–	–
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	–	–
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	–	–
(iv) The amount of interest due and payable for the year	–	–
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	–	–
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	–	–

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts has been relied upon by the auditors.

### 11 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Current maturities of long term debt		
From Banks - Secured (Note 5 a, b, c & d)	357.97	703.60
From Financial Institutions / NBFC - Secured (Note 5 c)	17.30	–
From Banks - Unsecured (Note 5 e)	110.00	–
Foreign Currency Loan from Banks - Secured (Note 5 g)	47.96	–
Inter corporate Loans- Unsecured (Note 5 h)	150.00	150.00
Interest accrued but not due	44.92	34.10
Unclaimed Dividend (Note a)	0.62	0.39
Capital creditors & Retention money	126.11	10.18
Advance from customers	109.29	42.58
Advance Against Sale of Investment (Note 40 & 47)	250.00	–
Statutory dues including PF, ESIC, Ser. Tax, VAT, TDS Etc.	32.44	19.02
Others (Advance Interest, Deposit from Vendors etc.)	1.54	1.32
	<b>1,248.15</b>	<b>961.19</b>

#### Note:

- a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 as at 31st March, 2016. Section 125 of the Companies Act, 2013 which corresponds to Section 205C of the Companies Act, 1956 has not yet been enforced.

### 12 SHORT TERM PROVISIONS

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>Provision for employee benefits (Note 39)</b>		
Provision for Gratuity	1.45	–
Provision for Leave Encashment	5.57	3.42
Provisions for MWP	23.00	4.95
Proposed Dividend on Equity Shares	–	153.97
Provision for Dividend Distribution Tax on Proposed Dividend	–	31.35
	<b>30.02</b>	<b>193.69</b>

## Notes forming part of the Financial Statements for the year ended 31st March, 2016

Particulars	GROSS BLOCK										DEPRECIATION, AMORTISATION & IMPAIRMENT				NET BLOCK	
	As at 1st April, 2015	Merger of Mining Business	Additions during the year	Disposal due to Demerger	Deductions/ Disposal during the year	Exchange Differences	Other Adjustments	As at 31st March, 2016	Upto 31st March, 2015	Merger of Mining Business	Provided for the year	Adjustment for change in Useful Life	Disposal due to Demerger	Deductions/ Disposal during the year	Upto 31st March, 2016	As at 31st March, 2016
							Company's Share in unincorporated joint venture (Note 45(a))									
<b>A Tangible</b>																
1 Land	25.06	1.24	1.83	-	0.03	-	-	28.10	-	-	-	-	-	-	-	28.10
	22.03	-	3.07	-	0.04	-	-	25.06	-	-	-	-	-	-	-	25.06
2 Lease Hold Improvements	4.09	-	-	4.09	-	-	-	-	0.56	-	-	-	0.56	-	-	-
3 Building																
Office Building	116.52	35.05	19.86	12.73	-	-	-	158.70	14.86	6.75	5.58	-	3.04	-	24.15	134.55
Factory Building	100.95	-	15.57	-	-	-	-	116.52	13.03	-	1.82	0.01	-	-	14.86	101.66
	11.56	-	-	7.81	-	-	-	3.75	1.51	-	0.12	-	0.71	-	0.92	2.83
	11.44	-	0.12	-	-	-	-	11.56	1.13	-	0.38	-	-	-	1.51	10.05
4 Plant & Machinery	796.65	224.15	2.22	787.81	1.00	1.48	-	235.69	136.49	10.77	19.68	-	132.07	0.95	33.92	201.77
	789.39	-	0.03	-	0.18	7.41	-	796.65	93.80	-	42.71	-	-	0.02	136.49	660.16
5 Furniture & Fixtures	28.05	2.76	2.01	0.67	1.56	-	0.01	30.60	16.79	0.78	3.45	-	0.23	1.51	19.28	11.32
	24.75	-	3.39	-	0.09	-	0.01	28.06	13.27	-	3.31	0.22	-	0.01	16.79	11.27
6 Electrical Fittings	11.30	13.04	0.37	0.59	-	0.11	-	24.23	5.93	2.12	2.56	-	0.29	-	10.32	13.91
	10.34	-	0.97	-	0.01	-	-	11.30	4.47	-	1.39	0.07	-	-	5.93	5.37
7 Office Equipment	29.22	2.67	3.86	0.91	0.69	-	0.02	34.17	20.24	1.27	4.66	-	0.48	0.68	25.01	9.16
	26.99	-	2.23	-	-	-	0.02	29.24	6.99	-	8.40	4.85	-	-	20.24	9.00
8 Computer Equipments	23.42	4.66	4.90	0.18	0.16	-	0.05	32.69	16.16	2.45	3.54	-	0.17	0.14	21.84	10.85
	19.32	-	4.11	-	0.01	-	0.05	23.47	12.31	-	3.11	0.75	-	0.01	16.16	7.31
9 Vehicles	17.53	3.49	0.38	1.17	1.91	-	-	18.32	5.39	1.21	2.25	-	0.34	1.27	7.24	11.08
	15.68	-	4.81	-	2.96	-	-	17.53	5.49	-	2.05	0.03	-	2.18	5.39	12.14
10 Air Craft	14.26	-	-	-	-	-	-	14.26	8.00	-	0.61	-	-	-	8.61	5.65
	14.26	-	-	-	-	-	-	14.26	7.43	-	0.57	-	-	-	8.00	6.26
11 Ship	37.46	-	-	37.46	-	-	-	-	15.03	-	-	-	15.03	-	-	-
	37.46	-	-	-	-	-	-	37.46	11.87	-	3.16	-	-	-	15.03	22.43
<b>Total</b>	1,115.12	287.06	35.43	853.42	5.35	1.59	0.08	580.31	240.96	25.35	42.45	-	152.92	4.55	151.29	429.22
	1,076.70	-	34.30	-	3.29	7.41	0.08	1,115.20	170.20	-	67.05	5.93	-	2.22	240.96	874.24
<b>B Intangible</b>																
1 Software	59.42	3.61	9.83	0.85	-	-	0.69	72.70	36.68	1.09	13.25	-	0.41	-	50.61	22.09
	37.95	-	21.47	-	-	-	0.69	60.11	22.00	-	14.68	-	-	-	36.68	23.43
2 Mine Development	-	655.83	-	-	-	15.91	-	671.74	-	16.24	23.52	-	-	-	39.76	631.98
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	59.42	659.44	9.83	0.85	-	15.91	0.69	744.44	36.68	17.33	36.77	-	0.41	-	90.37	654.07
	37.95	-	21.47	-	-	-	0.69	60.11	22.00	-	14.68	-	-	-	36.68	23.43
<b>Grand Total(A+B)</b>	1,174.54	946.50	45.26	854.27	5.35	17.50	0.77	1,324.95	277.64	42.68	79.22	-	153.33	4.55	241.66	1,083.29
Previous Year	1,114.65	-	55.77	-	3.29	7.41	0.77	1,175.31	192.20	-	81.73	5.93	-	2.22	277.64	897.67

## 13 FIXED ASSETS

## Notes forming part of the Financial Statements for the year ended 31st March, 2016

13. a) Out of above assets following assets given on operating lease as on 31st March, 2016.

(₹ in Crores)

Particulars	Gross Block As at 31st Mar, 2016	Accumulated Depreciation	Net Block As at 31st Mar, 2016	Depreciation charge for the year
Land	5.33	–	5.33	–
Building				
Office Building	16.02	2.15	13.87	0.24
Factory Building	3.76	0.91	2.85	0.12
Plant & Machinery	4.67	2.86	1.81	0.82
<b>Total</b>	<b>29.78</b>	<b>5.92</b>	<b>23.86</b>	<b>1.18</b>
31st March, 2015	16.68	3.85	12.83	0.98

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
i) For a period not later than one year	2.81	0.10
ii) For a period later than one year and not later than five years	3.17	0.69
iii) For a period later than five years	16.69	–
	<b>22.67</b>	<b>0.79</b>

- b) Buildings includes cost of shares in Co-operative Housing Society ₹ 3,500/- (P.Y. ₹ 3,500/-).
- c) Office building includes ₹ 2.32 Crores of unquoted Shares (160 equity shares of A type and 1,280 equity shares of B type of ₹ 100 each fully paid-up) in Ruparelia Theatres P. Ltd. By virtue of Investment in shares, the Company is enjoying rights in the leasehold land and ₹ 1.44 Crores, towards construction contribution and exclusive use of terrace and allotted parking space.
- d) Refer Note 46 for expenditure during construction period and Note 48 for Composite Scheme of Arrangement.
- e) Land and Building acquired pursuant to the Scheme of Arrangement are pending registrations in the name of the Company.

### 14 CAPITAL WORK-IN-PROGRESS

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Capital Work-in-Progress	851.15	270.37
	<b>851.15</b>	<b>270.37</b>

- a) Includes Building of ₹ 0.85 Crores (31st March, 2015 : ₹ 0.85 Crores) which is in dispute and the matter is sub-judice.
- b) Includes Agricultural Land of ₹ 0.45 Crores (31st March, 2015: ₹ 0.45 Crores) recovered under settlement of debts, in which certain formalities are yet to be executed.
- c) Includes Company's share in Unincorporated Joint Venture Assets of ₹ 94.79 Crores (31st March, 2015: ₹ 80.11 Crores) (Note 45a)
- d) Includes cost incurred by Company as Mine Developer cum Operator for Machhakata and Chendipada coal blocks, allotment of which have been cancelled pursuant to Coal Mines (Special provision) Ordinance, 2014. The Company has filed claim for cost of investment in respect of Machhakata coal block with MahaGuj Collieries Ltd. and for Chendipada coal block with UCM Coal Company Ltd. Pending final outcome, no adjustment in the carrying value of respective blocks in CWIP as such has been considered, as the same will be given effect in subsequent period on ascertainment of amount.
- e) For expenditure during construction period refer Note 46

## Notes forming part of the Financial Statements for the year ended 31st March, 2016

### 15 NON CURRENT INVESTMENTS (Valued at cost unless stated otherwise)

(₹ in Crores)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
<b>I TRADE INVESTMENTS</b>				
<b>(a) In Equity shares of subsidiary companies - Quoted</b>				
1. Nil (1,98,12,90,000) Equity Shares of Adani Power Ltd. of ₹ 10/- each (Note 15a(i) & 48)		–		3249.95
2. Nil (155,23,61,640) Equity Shares of Adani Ports and Special Economic Zone Ltd. of ₹ 2/- each (Note 15a(ii) & 48)		–		1338.93
<b>(b) In Equity shares of subsidiary companies - Unquoted</b>				
1. Nil (1,09,00,00,000) Equity Shares of Adani Transmission Limited of ₹ 10/- each - (Note 48)		–		1090.00
2. Nil (12,00,00,000) Equity Shares of Adani Mining Pvt. Ltd. of ₹ 10/- each - (Note 15a(iii) & 48)		–		120.00
3. 50,000 (Nil) Equity Shares of Mahaguj Power Limited of ₹ 10/-each - (Note 48)		0.05		–
4. 10,000 (Nil) Equity Shares of Adani Chendipada Mining Private Limited of ₹ 10/-each - (Note 48)		0.01		–
5. 10,000 (Nil) Equity Shares of Adani Resources Private Limited of ₹ 10/-each - (Note 48)		0.01		–
6. 10,000 (Nil) Equity Shares of Surguja Power Private Limited of ₹ 10/-each - (Note 48)		0.01		–
7. 50,000 (Nil) Equity Shares of Jhar Mining Infra Private Limited of ₹ 10/-each - (Note 48)		0.05		–
8. 64,000 (64,000) Equity Shares of Adani Global Ltd. of \$ 100 each		30.90		30.90
9. 4,56,10,000 (4,56,10,000) Equity Shares of Adani Agri Fresh Ltd. of ₹ 10/ each		45.61		45.61
10. 50,000 (50,000) Equity Shares of Adani Pench Power Limited of ₹ 10/- each		0.05		0.05
11. 50,000 (50,000) Equity Shares of Kutchh Power Generation Limited of ₹ 10/- each		0.05		0.05
12. 50,000 (50,000) Equity Shares of Adani Power Dahej Limited of ₹ 10/- each		0.05		0.05
13. 13,61,228 (13,61,228) Equity Shares of Adani Energy Limited of ₹ 10/- each	1.36		1.36	
Less: Provision for Diminution in value	(1.36)	–	(1.36)	–
14. 25,67,42,040 (25,67,42,040) Equity Shares of Adani Gas Limited of ₹ 10/- each		232.46		232.46
15. 3,70,000 (3,70,000) Equity Shares of Rajasthan Collieries Ltd. of ₹ 10/- each		0.37		0.37
16. Nil ( 50,000 ) Equity Shares of Adani Infra (India) Ltd. of ₹ 10/- each		–		0.05
17. 50,000 (50,000) Equity Shares of Adani Shipping (India) Pvt. Ltd. of ₹ 10/- each		0.05		0.05
18. 50,000 ( 50,000 ) Equity Shares of Mundra LNG Ltd. of ₹ 10/- each		0.05		0.05
19. 50,000 (50,000) Equity Shares of Natural Growers Pvt. Ltd. of ₹ 10/- each		0.05		0.05

Notes forming part of the Financial Statements for the year ended 31st March, 2016

15 NON CURRENT INVESTMENTS (contd...)

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>I TRADE INVESTMENTS (contd...)</b>		
<b>(b) In Equity shares of subsidiary companies - Unquoted</b>		
20. 50,000 ( 50,000 ) Equity Shares of Chendipada Collieries Pvt. Ltd. of ₹ 10/- each	0.05	0.05
21. 86,45,003 (65,00,003) Equity Shares of Adani Welspun Exploration Ltd. of ₹ 10/- each	37.22	24.35
22. 3,70,000 (3,70,000 ) Equity Shares of Parsa Kente Collieries Ltd. of ₹ 10/- each	0.37	0.37
23. 50,000 (50,000 ) Equity Shares of Adani Synenergy Limited of ₹ 10/-each	0.05	0.05
24. 1,50,000 (1,50,000) Equity Shares of Adani Minerals Pty Ltd. of AUD 1 each	0.85	0.85
25. 8,16,00,000 (25,500) Equity Shares of Adani Green Energy Limited of ₹ 10/-each	81.60	0.03
26. Nil (50,000 ) Equity Shares of Dhamra LNG Terminal Private Limited of ₹ 10/-each	-	0.05
27. 50,000 (Nil) Equity Shares of Adani Defence Systems & Technologies Limited of ₹ 10/-each	0.05	-
28. 2,40,10,000 (Nil) Equity Shares of Prayatna Developers Private Limited of ₹ 10/-each	24.01	-
29. 9,98,28,000 (9,98,28,000) Equity Shares of Adani Agri Logistics Ltd. of ₹ 10/- each (Note 47)	99.83	99.83
30. 10,00,000 (10,00,000) Equity Shares of Adani Agri Logistics (MP) Ltd. of ₹ 10/-each (Note 47)	1.00	1.00
31. 10,00,000 (10,00,000)Equity Shares of Adani Agri Logistics (Ujjain) Ltd. of ₹ 10/-each (Note 47)	1.00	1.00
32. 10,00,000 (10,00,000) Equity Shares of Adani Agri Logistics (Harda) Ltd. of ₹ 10/-each (Note 47)	1.00	1.00
33. 10,00,000 (10,00,000)Equity Shares of Adani Agri Logistics (Hoshangabad) Ltd. of ₹ 10/-each (Note 47)	1.00	1.00
34. 10,00,000 (10,00,000) Equity Shares of Adani Agri Logistics (Dewas) Ltd. of ₹ 10/-each (Note 47)	1.00	1.00
35. 10,00,000 (10,00,000) Equity Shares of Adani Agri Logistics (Satna) Ltd. of ₹ 10/-each (Note 47)	1.00	1.00
<b>(c) In Equity Shares of Joint venture companies - Unquoted</b>		
1. 5,71,47,443 (5,71,47,443) Equity Shares of Adani Wilmar Ltd. of ₹ 10/- each	341.38	341.38
2. 78,400 (78,400) Equity Shares of CSPGCL AEL Parsa Collieries Ltd. of ₹ 10/- each	0.08	0.08
<b>(d) Investment in Equity Shares of Associate companies - Unquoted</b>		
1. 3,01,31,000 (3,01,31,000) Equity Shares of Adani Murmugao Port Terminal Pvt. Ltd. of ₹ 10/- each (Note 47)	30.13	30.13
2. 3,12,13,000 (52,13,000) Equity Shares of Adani Kandla Bulk Terminal Private Limited of ₹ 10/- each (Note 47)	31.21	5.21

## Notes forming part of the Financial Statements for the year ended 31st March, 2016

### 15 NON CURRENT INVESTMENTS (contd...)

(₹ in Crores)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
<b>I TRADE INVESTMENTS (contd...)</b>				
<b>(d) Investment in Equity Shares of Associate companies - Unquoted</b>				
3. 3,52,000 (3,52,000) Equity Shares of Mundra SEZ Textile & Apparel Park Pvt. Ltd. of ₹ 10/- each		0.35		0.35
4. 4,82,00,000 (4,82,00,000) Equity Shares of GSPC LNG Ltd. of ₹ 10/- each		48.20		48.20
<b>(e) In preference shares in Subsidiary companies - Unquoted</b>				
1. Nil (3,67,415) Redeemable Preference Shares of Adani Global Ltd. of \$ 100 each (note 15c)		-		229.64
2. 5,69,61,000 (5,69,61,000) Preference Shares of Adani Agri Fresh Ltd. of ₹ 10/- each		56.96		56.96
<b>(f) Investment in Debentures of Subsidiary company - Unquoted</b>				
1. 12,00,000 (Nil) 10.50% Compulsorily Convertible Debentures (CCD) of Prayatna Developers Pvt. Ltd. of ₹ 100/- each		12.00		-
<b>(g) In Equity Shares - Unquoted</b>				
1. 1,100 (1,100) Equity Shares Parsa Kente Rail Infrastructure Private Limited of ₹ 10 each		*		*
<b>Total ( I )</b>		<b>1080.11</b>		<b>6952.10</b>
<b>II NON TRADE INVESTMENTS</b>				
<b>(a) In Equity shares - Unquoted</b>				
1. 20,000 (20,000) Equity shares of Kalupur Commercial Co-op. Bank of ₹ 25/- each		0.05		0.05
2. 12,50,000 (12,50,000 ) Equity shares of Indian Energy Exchange Ltd. of ₹ 10/- each		1.25		1.25
3. 4 (4) Equity Shares of The Cosmos Co.Op.Bank Ltd. ₹ 25/- each (₹ 100/-)		*		*
4. 4,000 (4,000) Equity Shares Shree Laxmi Co-op Bank Ltd. of ₹ 25/- each	0.01		0.01	
Less : Provision for diminution in value	(0.01)	-	(0.01)	-
<b>(b) In Government or Trust securities - Unquoted</b>				
6 Year National Saving certificates (Lodged with Government departments)		0.02		0.02
<b>Total ( II )</b>		<b>1.32</b>		<b>1.32</b>
<b>Total ( I + II )</b>		<b>1081.43</b>		<b>6953.42</b>
Aggregate amount of - Quoted investments		-		4588.88
- Unquoted investments		1081.43		2364.54
Market value of - Quoted investments		-		57215.29
Aggregate provision for diminution in value of investments		1.37		1.37
* Denotes amount less than ₹ 50,000				

#### Notes:

##### a) Details of Shares pledged

- Nil (31st March, 2015: 81,51,17,665) shares pledged with banks as collateral security for loans taken by Adani Power Ltd., Adani Power Maharashtra Ltd., Adani Infra (India) Ltd., Adani Power Rajasthan Ltd. and the Company.
- Nil (31st March 2015: 16,56,94,400) shares pledged with financial institutions as collateral security for loans taken by Adani Infra (India) Ltd., Adani Power Ltd., Adani Power Maharashtra Ltd., and the Company.
- Nil (31st March 2015: 3,60,00,000) shares pledged with banks as collateral security for loans taken by Adani Mining Pvt. Ltd.

- b) The Redeemable preference shares were considered to be monetary assets for the purpose of AS-11, the Accounting Standard of "The Effects of Changes in Foreign Exchange Rates" and were restated on the basis of the closing rate at the year end and the difference of ₹ Nil (31st March 2015: ₹ 10.92 Crores) were treated in other expenses in Statement of Profit & Loss.

## Notes forming part of the Financial Statements for the year ended 31st March, 2016

### 16 LONG TERM LOANS AND ADVANCES

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>Unsecured, Considered Good</b>		
Capital advances	17.32	0.24
Security deposit (Includes ₹ 76.30 Crs. to related party Note 40)	263.99	76.97
Loans to related parties (Note 40)	24.51	852.42
Loans to others	4.49	-
Loan to employees	3.32	3.72
Deposits against demand in disputes	127.44	137.96
Advance payment of income tax (net of provision)	134.74	87.19
MAT credit entitlement	213.98	178.84
	<b>789.79</b>	<b>1337.34</b>

### 17 OTHER NON CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Unamortized Ancillary Finance Cost	-	1.36
	<b>-</b>	<b>1.36</b>

### 18 CURRENT INVESTMENTS (Valued at lower of cost and fair value)

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>In Bonds (Unquoted)</b>		
10 (10) 11.80% LVB-Tier-II 2024 bonds of Laxmi Vilas Bank Limited of ₹ 10,00,000/- each	1.00	1.00
	<b>1.00</b>	<b>1.00</b>
Aggregate amount of - Quoted investments	-	-
- Unquoted investments	1.00	1.00
Market value of - Quoted investments	-	-

### 19 INVENTORIES (Valued at lower of cost and net realizable value)

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Traded goods	527.42	578.85
Stores and spares / Project materials	2.96	6.07
	<b>530.38</b>	<b>584.92</b>

### 20 TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>Trade Receivables outstanding for a period exceeding six months from the date they are due for payment</b>		
Unsecured, considered good	592.47	598.61
Unsecured, considered doubtful	12.30	26.28
	604.77	624.89
Provision for doubtful trade receivables	(12.30)	(26.28)
(A)	592.47	598.61
<b>Trade Receivables outstanding for a period less than six months from the date they are due for payment</b>		
Unsecured, considered good (B)	2049.50	3196.15
<b>Total (A+B)</b>	<b>2641.97</b>	<b>3794.76</b>
<b>Above includes due from related parties</b>		
Considered good (Note 40)	543.42	78.72



## Notes forming part of the Financial Statements for the year ended 31st March, 2016

### 21 CASH AND BANK BALANCES

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>Cash and cash equivalents</b>		
Balances with banks:		
- In current accounts	66.29	173.07
- Deposits with original maturity of less than three months	11.45	9.00
- Earmarked balances in unclaimed dividend accounts	0.62	0.39
Cheques/drafts on hand	0.02	-
Cash on hand	0.87	0.73
	(A) 79.25	183.19
<b>Other bank balances:</b>		
Margin money deposits (lodged against bank guarantee)	43.24	43.00
Margin money deposits (Against Margin of buyers credit)	11.38	11.24
Deposits with original maturity over 3 months but less than 12 months (Refer Note below)	13.20	0.82
	(B) 67.82	55.06
<b>Total (A+B)</b>	<b>147.07</b>	<b>238.25</b>

#### Note:

Deposit with original maturity of more than 3 months can be withdrawn by the Company at any point of time at a short notice and without penalty on the principal amount

### 22 SHORT TERM LOANS AND ADVANCES

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>Unsecured, considered good</b>		
Loans given		
Loans to related parties (Note 40)	5856.25	7293.56
Loans to others	128.72	169.06
Security deposits (Note a)	17.99	18.79
Advance to suppliers (Note b)		
Considered good	836.88	781.41
Considered doubtful	21.77	22.60
	858.65	804.01
Provision for doubtful advances	(21.77)	(22.60)
Loans and advances to employees	2.99	2.52
Prepaid Expenses	48.20	99.23
Balances with government authorities	32.64	29.79
	<b>6923.67</b>	<b>8394.36</b>

#### Note:

(a) Includes ₹ 0.03 Crores (31st March 2015 : ₹ 1.32 Crores) to related parties (Note 40)

(b) Includes ₹ 683.03 Crores (31st March 2015 : ₹ 604.66 Crores) to related parties (Note 40)

## Notes forming part of the Financial Statements for the year ended 31st March, 2016

### 23 OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>Unsecured, considered good</b>		
Interest accrued but not due	4.46	2.41
Other accrued interest	38.64	3.44
Service Work in Progress	9.91	–
Unbilled revenue	166.75	72.75
Unamortized Ancillary Finance Cost	–	1.36
	<b>219.76</b>	<b>79.96</b>

### 24 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Sale of Products	6828.72	14539.87
Sale of Services	1260.36	369.14
<b>Other operating revenue</b>		
Insurance Claim Received	1.61	0.45
Other Miscellaneous Income	58.17	6.39
	<b>8148.86</b>	<b>14915.85</b>
<b>Details of the sale of products</b>		
Coal Trading	4063.15	12433.79
Power Trading	2635.47	2011.27
Other	130.10	94.81
	<b>6828.72</b>	<b>14539.87</b>
<b>Details of the sale of services</b>		
Coal Handling Services	659.79	305.84
Mining	525.47	–
Other	75.10	63.30
	<b>1260.36</b>	<b>369.14</b>

### 25 OTHER INCOME

(₹ in Crores)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
<b>Interest income</b>		
- Current investments	0.12	0.12
- Bank Deposits	4.91	4.75
- Others	659.99	1103.23
Dividend Income-Subsidiaries	214.41	155.24
Dividend Income-Long Term Investments	2.37	3.63
Dividend Income-Current Investments	0.02	0.06
Profit on Sale/Disposal of Fixed Assets	0.02	0.23
Net Gain on Sale of Current Investments	10.01	7.20
Recovery of Bad Debts	–	0.08
Liabilities No Longer Required Written Back	6.63	1.94
Other Miscellaneous Income	25.66	20.17
	<b>924.14</b>	<b>1296.65</b>

## Notes forming part of the Financial Statements for the year ended 31st March, 2016

### 26 PURCHASE OF TRADED GOODS

(₹ in Crores)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Purchase of Traded Goods	6092.91	11734.02
	<b>6092.91</b>	<b>11734.02</b>
<b>Details of the purchase of traded goods</b>		
Coal Trading	3433.59	9716.71
Power Trading	2628.01	2006.26
Other	31.31	11.05
	<b>6092.91</b>	<b>11734.02</b>

### 27 DECREASE/(INCREASE) IN TRADED GOODS

(₹ in Crores)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Inventories at the beginning of the year		
- Traded goods	578.85	1063.48
Inventories at the end of the year		
- Traded goods	527.42	578.85
	<b>51.43</b>	<b>484.63</b>
<b>Details of the closing stock of Traded goods</b>		
Coal Trading	527.42	578.85
	<b>527.42</b>	<b>578.85</b>

### 28 EMPLOYEE BENEFIT EXPENSE

(₹ in Crores)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Salaries & Bonus	232.97	161.33
Contributions to Provident & Other Funds	10.80	7.45
Staff Welfare Expenses	12.27	5.92
	<b>256.04</b>	<b>174.70</b>

### 29 FINANCE COSTS

(₹ in Crores)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Interest	602.07	816.59
Other Borrowing Costs	49.56	59.67
Exchange Rate Difference (including premium)	57.00	52.42
	<b>708.63</b>	<b>928.68</b>

## Notes forming part of the Financial Statements for the year ended 31st March, 2016

### 30 OPERATING AND OTHER EXPENSES

(₹ in Crores)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Stores & Spares material Consumed	3.81	15.68
Clearing & Forwarding Expenses	862.15	1727.38
Coal Mining Operating Expenses	107.47	-
Electric Power Expenses	16.17	7.94
Rent & Infrastructure Usage Charges	10.44	11.71
Repairs to:		
Buildings	1.99	1.93
Plant & Machinery	1.38	0.88
Others	18.79	11.87
	22.16	14.68
Insurance Expenses	3.64	7.94
Rates & Taxes	3.59	2.13
Communication Expenses	5.02	4.01
Travelling & Conveyance Expenses	17.04	13.32
Stationery & Printing Expenses	1.70	1.66
Rebates, Selling and Advertising Expenses	108.67	126.36
Donation	1.40	1.66
Legal & Professional Fees	54.59	36.36
Payment to Auditors		
For Statutory Audit	0.46	0.39
For Tax Audit	0.11	0.09
For Other Services	0.09	0.08
	0.66	0.56
Directors Sitting Fees	0.17	0.11
Commission (Non-Executive Directors)	0.50	0.40
Supervision & Testing Expenses	10.23	8.73
Bad debts / Advances Written off	3.10	27.76
Loans Written off	-	6.09
Provision for Doubtful Debts / Advance	(15.09)	3.73
Business Support Expenses	1.16	1.41
Office Expenses	8.62	3.38
Net Exchange Rate Difference non financing activity	211.11	411.29
Loss on Sale of Assets	0.29	0.22
Prior Period Items (note 44)	0.10	0.11
Miscellaneous Expenses	8.20	11.08
Corporate Social Responsibility Expenses	-	2.08
	<b>1446.90</b>	<b>2447.78</b>

### 31 EXCEPTIONAL ITEMS

(₹ in Crores)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Loans & Advances written off	-	49.34
Unsuccessful Exploration Cost	3.52	75.67
Gain on disposal of Long term investments	(45.25)	(196.00)
	<b>(41.73)</b>	<b>(70.99)</b>

## Notes forming part of the Financial Statements for the year ended 31st March, 2016

- 32** 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.
- 33** The Company has initiated legal proceedings against various parties for recovery of dues and such legal proceedings are pending at different stages as at the date of the Balance Sheet and are expected to materialize in recovering the dues in the future. Based on the review of these accounts by the management, adequate provision has been made for doubtful recovery. Management is hopeful for their recovery. In the opinion of the management adequate balance is lying in General Reserve/ Retained Earnings to meet the eventuality of such accounts being irrecoverable.

### 34 Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure :

- (a) The outstanding foreign currency derivative contracts / options as at 31st March, 2016 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows :

Forward derivative contracts in respect of Imports and other Payables

Particulars	Currency	As at 31st March, 2016		As at 31st March, 2015	
		Amount in Foreign Currency in Millions	Equivalent Indian Rupees in Crores	Amount in Foreign Currency in Millions	Equivalent Indian Rupees in Crores
<b>Forward Contracts</b>					
Buyers Credit	USD/INR	53.64	355.38	54.08	337.98
Trade Payables	USD/INR	163.54	1083.53	304.39	1902.45
<b>Total</b>	USD/INR	<b>217.18</b>	<b>1438.91</b>	<b>358.47</b>	<b>2240.43</b>
<b>Options</b>					
ECB	USD/INR	5.43	35.97	-	-
Buyers Credit	USD/INR	77.93	516.33	92.66	579.12
Trade Payables	USD/INR	171.07	1133.45	538.23	3363.96
<b>Total</b>	USD/INR	<b>254.43</b>	<b>1685.75</b>	<b>630.89</b>	<b>3943.08</b>

- (b) Foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2016 as under :

Particulars	Currency	As at 31st March, 2016		As at 31st March, 2015	
		Amount in Foreign Currency in Millions	Equivalent Indian Rupees in Crores	Amount in Foreign Currency in Millions	Equivalent Indian Rupees in Crores
Buyers Credit	USD	0.20	1.35	2.90	18.10
Trade Payables	USD	19.77	130.97	3.75	23.41
Foreign Currency Loan	USD	34.70	229.92	-	-
Preference Shares Investment	USD	-	-	36.74	229.63

- 35** Net Worth of thirteen subsidiaries as on 31st March, 2016 has been eroded and there is a consequent possibility of impairment of Equity investment of ₹ 4.37 Crores. Looking to the subsidiaries future business plans and growth prospects, such impairment if any is considered to be temporary in nature and no provision for diminution in value of investment is made in the accounts of the Company.

## Notes forming part of the Financial Statements for the year ended 31st March, 2016

### 36 CONTINGENT LIABILITIES AND COMMITMENTS

#### (A) Contingent liabilities to the extent not provided for :

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
a) Claims against the Company not acknowledged as Debts	3.00	3.00
b) <b>In respect of :</b>		
Income Tax (Interest thereon not ascertainable at present)	113.88	98.44
Service Tax	35.54	35.54
VAT / Sales Tax	259.55	250.30
Custom Duty (Interest thereon not ascertainable at present)	940.56	720.25
Excise Duty / Duty Drawback	0.31	1.48
FERA / FEMA	8.26	8.26
c) In respect of Corporate Guarantee given:- (amount outstanding at close of the year)		
I On behalf of its Subsidiaries	1984.00	1054.36
II On behalf of its Associate/Joint Venture Companies	1590.55	141.25
d) In respect of Bank Guarantees given for Subsidiaries	628.59	571.17
e) Bills of Exchange Discounted	81.70	83.81

f) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.

g) Show cause notice issued under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000, in which liability is unascertainable.

h) Show cause notices issued under The Custom Act, 1962, wherein the Company has been asked to show cause why, penalty should not be imposed under section 112 (a) and 114 (iii) of The Custom Act, 1962 in which liability is unascertainable.

i) Show cause notices issued under Income Tax Act, 1961, wherein the Company has been asked to show cause why, penalty should not be imposed under section 271(1)(c) in which liability is unascertainable.

j) Show cause notice issued by DGCEI proposes for imposition of penalties under Section 76 and Section 78 of the Finance Act, 1994 in which liability is unascertainable.

k) Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the company for which the company has received demand show cause notices amounting to ₹ 805.22 Crores (31st March 2015 : ₹ 560.52 Crores) from custom departments at various locations and the company has deposited ₹ 378.63 Crores (31st March 2015 : ₹ 378.63 Crores) as custom duties under protest and contested the view taken by authorities as advised by external legal counsel. The company being the merchant trader generally recovers custom duties from its customers and does not envisage any major financial or any other implication and the net effect of the same is already considered above under clause (b)(Custom duty).

#### Note:

The management believes that the claims made are untenable and is contesting them. As of the reporting date, the management is unable to determine the ultimate outcome of above matters. However, in the event the revenue authorities succeed with enforcement of their assessments, the Company may be required to pay some or all of the asserted claims and consequential interest and penalties, which would reduce net income in the respective reported period.

#### (B) Capital and other Commitments :

##### a) Capital Commitments

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Estimated amounts of contracts remaining to be executed and not provided for (Net of Advances)	180.50	89.04

##### b) Other Commitments :

i) The Company is a subscriber to Memorandum of Association of newly incorporated subsidiary company, Korba Clean Coal Private Limited, against which the company has made commitment towards uncalled liability on shares amounting to ₹ 1.00 Crore.

ii) The Company has a commitment towards equity contribution for its associate company, Adani Kandla Bulk Terminal Private Limited to the extent of ₹ 76.79 Crores.

iii) The Company from time to time provides need based support to subsidiaries towards capital and other financial commitments.

iv) For derivatives and lease commitments, refer Note 34 and 38 respectively.

## Notes forming part of the Financial Statements for the year ended 31st March, 2016

- 37 a) During the year, the Company has invested ₹ 144.50 Crores (31st March, 2015: ₹ 1,132.97 Crores) in shares of the following Companies. (₹ in Crores)

Name of Company	Type	No. of Shares	Total Investment	% of Holding As at 31st March, 2016
Adani Transmission Limited	Equity	Nil	Nil	-
		1089950000	1089.95	100%
Adani Defence Systems & Technologies Limited	Equity	50000	0.05	100%
		Nil	Nil	-
Parsa Kente Rail Infrastructure Private Limited (₹ 11000 )	Equity	Nil	Nil	-
		1100	*	11%
Prayatna Developers Private Limited	Equity	24010000	24.01	100%
		Nil	Nil	-
Adani Agri Logistics (MP) Limited	Equity	Nil	Nil	-
		1000000	1.00	100%
Adani Agri Logistics (Ujjain) Limited	Equity	Nil	Nil	-
		1000000	1.00	100%
Adani Agri Logistics (Harda) Limited	Equity	Nil	Nil	-
		1000000	1.00	100%
Adani Agri Logistics (Hoshangabad) Limited	Equity	Nil	Nil	-
		1000000	1.00	100%
Adani Agri Logistics (Dewas) Limited	Equity	Nil	Nil	-
		1000000	1.00	100%
Adani Agri Logistics (Satna) Limited	Equity	Nil	Nil	-
		1000000	1.00	100%
Adani Synenergy Limited	Equity	Nil	Nil	-
		50000	0.05	100%
Adani Minerals Pty Limited	Equity	Nil	Nil	-
		150000	0.85	10%
Adani Green Energy Limited	Equity	81574500	81.57	51%
		25500	0.03	51%
Dhamra LNG Terminal Private Limited	Equity	Nil	Nil	-
		50000	0.05	100%
Adani Wilmar Limited	Equity	Nil	Nil	-
		2468090	30.85	50%
Adani Kandla Bulk Terminal Private Limited	Equity	26000000	26.00	26%
		5188500	5.19	26%
Adani Welspun Exploration Limited	Equity	2145000	12.87	65%
		Nil	Nil	-
Total			144.50	
			1132.97	

- b) During the year, there is an increase in investment of ₹ 0.13 crores on account of merger (Note 48)

## Notes forming part of the Financial Statements for the year ended 31st March, 2016

38 Disclosure as required by the Accounting Standard 19, "Leases" as specified in the Companies (Accounting Standard) Rules 2006 (as amended) are given below :

**Where the Company is lessee :**

- (a) The aggregate lease rentals payable are charged to the Statement of Profit & Loss as Rent in Note 30.
- (b) The Leasing arrangements, which are cancellable at any time on month to month basis and in some cases between 11 months to 9 years, are usually renewable by mutual consent on mutually agreeable terms. Under these arrangements, generally interest free refundable deposits have been given.
- (c) The Leasing arrangements, which are non-cancellable over the period of the agreements, the disclosures in respect of the same:

Particulars	(₹ in Crores)	
	As at 31st March, 2016	As at 31st March, 2015
<b>Total of future minimum lease payments under non-cancellable operating lease for each of the following periods:</b>		
Not later than one year	0.12	0.40
Later than one year and not later than five years	0.51	1.95
Later than five years	1.91	18.53
Lease payment recognised in Statement of Profit & Loss	0.12	0.38

39 The Company has made provision in the Accounts for Gratuity based on Actuarial valuation. The particulars under the AS 15 (Revised) furnished below are those which are relevant and available to company for this year.

(a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under : (₹ in Crores)

Particulars	(₹ in Crores)	
	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Provident Fund	7.76	5.40
Superannuation Fund	0.29	0.42
<b>Total</b>	<b>8.05</b>	<b>5.82</b>

(b) Contributions to Defined Benefit Plans are as under :

(1) Net amount recognised in the statement of Profit & Loss for year ended 31st March, 2016 (₹ in Crores)

Particulars	(₹ in Crores)	
	Gratuity (Funded) 31st March, 2016	Gratuity (Funded) 31st March, 2015
Current Service cost	2.76	1.33
Interest cost	1.26	1.13
Expected return on plan assets	(1.22)	(1.01)
Net actuarial loss/(gain) recognized	(1.02)	(0.25)
<b>Net amount recognized</b>	<b>1.78</b>	<b>1.20</b>
<b>Actual return on Plan Assets</b>	<b>1.33</b>	<b>1.14</b>

(2) Net amount recognised in the Balance Sheet for year ended 31st March, 2016 (₹ in Crores)

Particulars	(₹ in Crores)	
	Gratuity (Funded) 31st March, 2016	Gratuity (Funded) 31st March, 2015
<b>i) Details of Provision for Gratuity</b>		
Present value of defined obligation	18.54	13.63
Fair value of plan assets	17.09	13.75
<b>Surplus/(deficit) of funds</b>	<b>(1.45)</b>	<b>0.12</b>
<b>Net asset/ (liability)</b>	<b>(1.45)</b>	<b>0.12</b>



## Notes forming part of the Financial Statements for the year ended 31st March, 2016

Particulars	(₹ in Crores)	
	Gratuity (Funded) 31st March, 2016	Gratuity (Funded) 31st March, 2015
<b>ii) Change in Present Value of the defined benefit obligation</b>		
Defined benefit obligation as at the beginning of period	13.63	12.08
Due to merger of Adani Mining Pvt. Ltd.	2.24	-
Service cost	2.76	1.33
Interest cost	1.26	1.13
Actuarial loss/(gain) - Due to change in Financial Assumptions	0.16	1.30
Actuarial loss/(gain) - Due to experience	(1.07)	(1.43)
Benefits paid	(0.44)	(0.78)
<b>Defined benefit obligation as at end of the period</b>	<b>18.54</b>	<b>13.63</b>
<b>iii) Change in Fair Value of the defined benefit obligation</b>		
Fair value of plan assets as at the beginning of period	13.75	10.39
Due to merger of Adani Mining Pvt. Ltd.	1.58	-
Expected return on plan assets	1.22	1.01
Contributions by employer	0.87	2.55
Actuarial (loss)/gain	0.11	0.13
Benefits paid	(0.44)	(0.33)
<b>Fair value of plan assets as at end of the period</b>	<b>17.09</b>	<b>13.75</b>
<b>iv) The major categories of plan assets as a percentage of fair value of total plan assets are as follows:</b>		
Policy of Insurance	100%	100%
<b>v) The principal actuarial assumption used as at 31st March, 2016 are as follows:</b>		
Discount Rate	7.90%	7.95%
Expected rate of return on Plan Assets	7.90%	7.95%
Rate of increase in Compensation Levels (Refer Note (c) below)	8.00%	8.00%
Mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition rate	1.00%	2.00%

(₹ in Crores)					
Gratuity	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013	31st March, 2012
Defined benefit Obligation	(18.54)	13.63	(12.08)	(9.22)	(7.07)
Plan Assets	17.09	13.75	10.39	7.80	5.98
Surplus / (deficit)	(1.45)	0.12	(1.69)	(1.42)	(1.09)
Experience Adjustments on plan liabilities	(0.91)	(0.12)	1.93	1.44	0.64
Experience Adjustments on plan assets	(0.11)	(0.13)	(0.18)	(0.17)	(0.38)

- (c) The estimate of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- (d) The company's expected contribution to the fund in the next financial year is ₹ 4.23 Crores (31st March 2015 ₹ 0.73 Crores)
- (e) Current and non current classification is done based on actuarial valuation certificate.

## Notes forming part of the Financial Statements for the year ended 31st March, 2016

40 As per the Accounting Standard 18, disclosure of transactions with related parties (As identified by the Management), as defined in Accounting Standard are given below :

### (i) Name of Related Parties & Description of Relationship

#### (A) Controlling Entity :

Shantilal Bhudhermal Adani Family Trust (SBAFT)

#### (B) Subsidiary Companies :

1	Adani Global Ltd., Mauritius	18	Adani Agri Logistics (Harda) Ltd.
2	Adani Agri Logistics Ltd.	19	Adani Agri Logistics (Hoshangabad) Ltd.
3	Adani Agri Fresh Ltd.	20	Adani Agri Logistics (Satna) Ltd.
4	Adani Energy Ltd.	21	Adani Agri Logistics (Ujjain) Ltd.
5	Adani Gas Ltd.	22	Adani Agri Logistics (Dewas) Ltd.
6	Mundra LNG Ltd.	23	Adani Green Energy Ltd.
7	Adani Shipping (India) Pvt. Ltd.	24	Adani Renewable Energy Park Ltd.
8	Natural Growers Pvt. Ltd.	25	Adani Defence Systems and Technologies Ltd.
9	Chendipada Collieries Pvt. Ltd.	26	Mahaguj Power Ltd.
10	Parsa Kente Collieries Ltd.	27	Adani Chendipada Mining Pvt. Ltd.
11	Adani Welspun Exploration Ltd.	28	Adani Resources Pvt. Ltd.
12	Rajasthan Collieries Ltd.	29	Surguja Power Pvt. Ltd.
13	Adani Synenergy Ltd.	30	Jhar Mining Infra Pvt. Ltd.
14	Adani Agri Logistics (MP) Ltd.	31	Prayatna Developers Pvt. Ltd.
15	Adani Power Dahej Ltd.	32	Korba Clean Coal Pvt. Ltd.
16	Adani Pench Power Ltd.	33	Sarguja Rail Corridor Pvt. Ltd.
17	Kutchh Power Generation Ltd.		(Shares are in process of transfer)

#### (C) Step-down Subsidiary Companies / Firms / Entities :

1	Adani Global Pte. Ltd., Singapore	29	Galilee Transmission Holdings Pty Ltd.
2	Adani Shipping Pte. Ltd., Singapore	30	Galilee Transmission Pty Ltd.
3	Rahi Shipping Pte. Ltd., Singapore	31	Adani Green Energy (Tamilnadu) Ltd.
4	Vanshi Shipping Pte. Ltd., Singapore	32	Adani Renewable Energy Park (Gujarat) Ltd.
5	Adani Global FZE, Dubai	33	Adani Infrastructure Pty Ltd., Australia
6	Adani Mining Pty Ltd., Australia	34	Mundra Solar Ltd.
7	PT Adani Global, Indonesia	35	Ramnad Renewable Energy Ltd.
8	PT Adani Global Coal Trading, Indonesia	36	Kamuthi Renewable Energy Ltd.
9	PT Coal Indonesia, Indonesia	37	Ramnad Solar Power Ltd.
10	PT Mundra Coal, Indonesia	38	Kamuthi Solar Power Ltd.
11	PT Sumber Bara, Indonesia	39	Mundra Solar PV Ltd.
12	PT Energy Resources, Indonesia	40	Adani Green Energy (Telengana) Ltd.
13	PT Sumber Dana Usaha, Indonesia (upto 01.02.2016)	41	Adani Green Energy (MP) Ltd.
14	PT Setara Jasa, Indonesia (upto 01.02.2016)	42	Adani Land Defence Systems and Technologies Ltd.
15	PT Niaga Antar Bangsa, Indonesia	43	Adani Aero Defence Systems and Technologies Ltd.
16	PT Niaga Lintas Samudra, Indonesia	44	Adani Naval Defence Systems and Technologies Ltd.
17	PT Gemilang Pusaka Pertiwi, Indonesia	45	Adani Green Energy (UP) Ltd.
18	PT Hasta Mundra, Indonesia	46	Parampujya Solar Energy Pvt. Ltd. (Parampujya Developers Pvt. Ltd.)
19	PT Lamindo Inter Multikon, Indonesia	47	Rosepetal Solar Energy Pvt. Ltd. (Rosepetal Developers Pvt. Ltd.)
20	PT Mitra Naiga Mulia, Indonesia	48	Mundra Solar Technopark Pvt. Ltd.
21	PT Suar Harapan Bangsa, Indonesia	49	Duryodhana Developers Pvt. Ltd.
22	PT Tambang Sejahtera Bersama, Indonesia	50	Kilaj Solar (Maharashtra) Pvt. Ltd.
23	Aanya Maritime Inc, Panama	51	Sami Solar (Gujarat) Pvt. Ltd.
24	Aashna Maritime Inc, Panama	52	Wardha Solar (Maharashtra) Pvt. Ltd.
25	Adani Minerals Pty Ltd., Australia	53	Mahoba Solar (UP) Pvt. Ltd.
26	Adani Bunkering Pte Ltd. Singapore	54	Gaya Solar (Bihar) Pvt. Ltd.
27	Adani Bunkering Pvt. Ltd. (formerly known as Chemoil Adani Pvt. Ltd.)	55	Adani Agri Logistics (Kotkapura) Ltd.
28	AWEL Global Ltd., UAE	56	Adani Agri Logistics (Katihar) Ltd.

## Notes forming part of the Financial Statements for the year ended 31st March, 2016

### (D) Associates with whom transactions done during the year :

- 1 Adani Textile Industries

### (E) Joint Control Entities :

1	Adani Wilmar Ltd.	7	AWN Agro Pvt. Ltd.
2	CSPGCL AEL Parsa Collieries Ltd.	8	Golden Valley Agrotech Pvt. Ltd.
3	Adani Renewable Energy Park Rajasthan Ltd.	9	Vishakha Polyfab Ltd.
4	Adani Wilmar Pte. Ltd., Singapore	10	KOG KTV Food Products (India) Pvt. Ltd.
5	Indianoil – Adani Gas Pvt. Ltd.	11	KTV Health and Foods Pvt. Ltd.
6	Vishakha Industries Pvt. Ltd.		

### (F) Key Management Personnel :

1	Mr. Gautam S. Adani, Chairman
2	Mr. Rajesh S. Adani, Managing Director
3	Mr. Pranav V. Adani, Director
4	Mr. Ameet H. Desai, Executive Director & CFO
5	Mr. Jatin Jalundhwala, Company Secretary & Sr. Vice President (Legal)

### (G) Enterprises over which (A) or (F) above have significant influence with whom transactions done during the year :

1	Adani Properties Pvt. Ltd.	14	Adani Petronet (Dahej) Port Pvt. Ltd.
2	Adani Education and Research Foundation	15	Adani Vizag Coal Terminal Pvt. Ltd.
3	Adani Institute for Education and Research	16	Adani Kandla Bulk Terminal Pvt. Ltd.
4	Adani Power Ltd.	17	The Dhamra Port Company Ltd.
5	Adani Ports and Special Economic Zone Ltd.	18	Adani Murmugao Port Terminal Pvt. Ltd.
6	Adani Power Maharashtra Ltd.	19	Adani Transmission Ltd.
7	Adani Power Rajasthan Ltd.	20	Adani Transmission (India) Ltd.
8	Udupi Power Corporation Ltd.	21	Maharashtra Eastern Grid Power Transmission Company Ltd.
9	Karnavati Aviation Pvt. Ltd.	22	Dhamra LNG Terminal Pvt. Ltd.
10	MPSEZ Utilities Pvt. Ltd.	23	Adani Infra (India) Ltd.
11	Adani Logistics Ltd.	24	Raipur – Rajnandgaon – Warora Transmission Ltd.
12	Mundra International Airport Pvt. Ltd.	25	Chhattisgarh – WR Transmission Ltd.
13	Adani Hazira Port Pvt. Ltd.	26	Sipat Transmission Ltd.

### (H) Relatives of Key Management Personnel with whom transactions done during the year :

- 1 Mr. Vinod S. Adani

Notes forming part of the Financial Statements for the year ended 31st March, 2016

(ii) Nature And Volume of Transaction with Related Parties

\* Denotes amount less than ₹ 50,000

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2016	For the year ended 31st March, 2015
1	Sale of Goods	Adani Petronet (Dahej) Port Pvt. Ltd.	0.13	–
		Adani Power Ltd.	61.36	12.72
		Adani Power Maharashtra Ltd.	71.46	223.44
		Adani Power Rajasthan Ltd.	54.69	132.72
		Adani Wilmar Ltd.	7.16	10.00
		MPSEZ Utilities Pvt. Ltd.	4.69	–
		Udupi Power Corporation Ltd.	33.58	–
2	Purchase of Goods	Adani Gas Ltd.	0.16	0.17
		Adani Global FZE	111.11	–
		Adani Global Pte Ltd.	2,706.09	6,948.88
		Adani Power Ltd.	2,068.99	1,998.66
		Adani Power Rajasthan Ltd.	–	1.89
		Adani Power Maharashtra Ltd.	50.94	–
3	Rendering of Services (incl. reimbursement of expenses)	Adani Agri Fresh Ltd.	0.30	0.26
		Adani Agri Logistics Ltd.	0.48	0.33
		Adani Agri Logistics (Harda) Ltd.	–	0.03
		Adani Agri Logistics (Hoshangabad) Ltd.	–	0.03
		Adani Agri Logistics (Satna) Ltd.	–	0.03
		Adani Agri Logistics (Ujjain) Ltd.	–	0.03
		Adani Agri Logistics (Dewas) Ltd.	–	0.03
		Adani Gas Ltd.	1.13	1.31
		Adani Green Energy Ltd.	0.05	–
		Adani Hazira Port Pvt. Ltd.	1.92	0.78
		Adani Infra (India) Ltd.	1.09	1.11
		Adani Institute for Education and Research	0.89	–
		Adani Education and Research Foundation	0.06	0.24
		Adani Kandla Bulk Terminal Pvt. Ltd.	0.05	*
		Adani Logistics Ltd.	0.53	0.48
		Adani Mining Pty Ltd.	0.15	0.20
		Adani Mining Pvt. Ltd.	–	2.71
		Adani Murmugao Port Terminal Pvt. Ltd.	0.16	0.09
		Adani Petronet (Dahej) Port Pvt. Ltd.	1.58	0.58
		Adani Ports & Special Economic Zone Ltd.	14.38	9.30
		Adani Power Ltd.	71.47	61.69
		Adani Power Maharashtra Ltd.	5.34	5.87
		Adani Power Rajasthan Ltd.	2.57	2.23
		Adani Renewable Energy Park Ltd.	*	–
		Adani Synenergy Ltd.	0.05	*
		Adani Textile Industries	0.01	–
		Adani Transmission (India) Ltd.	1.30	–
		Adani Transmission Ltd.	0.14	–
		Adani Vizag Coal Terminal Pvt. Ltd.	0.13	0.09
		Adani Wilmar Ltd.	9.75	7.56
		Adani Bunkering Pvt. Ltd.	0.22	0.41
		The Dhamra Port Company Ltd.	1.84	12.96
Karnavati Aviation Pvt. Ltd.	0.11	0.11		
Maharashtra Eastern Grid Power Transmission Company Ltd.	0.90	0.80		

## Notes forming part of the Financial Statements for the year ended 31st March, 2016

## (ii) Nature And Volume of Transaction with Related Parties

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2016	For the year ended 31st March, 2015
3	Rendering of Services (incl. reimbursement of expenses)	MPSEZ Utilities Pvt. Ltd.	0.17	0.12
		Parsa Kente Collieries Ltd.	538.40	0.02
		Prayatna Developers Pvt. Ltd.	*	–
		Adani Advisory LLP	–	*
		Adani Properties Pvt. Ltd.	–	*
		Udupi Power Corporation Ltd.	0.01	–
4	Services Availed (incl. reimbursement of expenses)	Adani Hazira Port Pvt. Ltd.	49.68	2.98
		Adani Logistics Ltd. #	82.94	66.78
		Adani Petronet (Dahej) Port Pvt. Ltd. #	102.65	132.49
		Adani Ports & Special Economic Zone Ltd.#	56.04	117.06
		Adani Vizag Coal Terminal Pvt. Ltd.	–	1.18
		Adani Properties Pvt. Ltd.	0.08	–
		Adani Resources Pvt. Ltd.	5.58	–
		Adani Wilmar Ltd.	0.66	0.59
		Adani Bunkering Pvt. Ltd.	–	0.04
		Adani Power Rajasthan Ltd.	–	0.01
		Adani Hospitals Mundra Pvt. Ltd.	–	*
		Adani Education and Research Foundation	–	0.12
		The Dhamra Port Company Ltd.	100.61	22.09
		Karnavati Aviation Pvt. Ltd.	*	–
		Mundra International Airport Pvt. Ltd.	0.40	0.40
		Parsa Kente Collieries Ltd.	924.84	–
Shantilal Budhermal Adani Family Trust	*	–		
5	Interest Income	Adani Agri Fresh Ltd.	5.08	–
		Adani Agri Logistics Ltd.	7.47	2.90
		Adani Agri Logistics (Dewas) Ltd.	0.29	0.04
		Adani Agri Logistics (Harda) Ltd.	0.29	0.04
		Adani Agri Logistics (Hosangabad) Ltd.	0.29	0.04
		Adani Agri Logistics (MP) Ltd.	0.30	0.04
		Adani Agri Logistics (Satna) Ltd.	0.29	0.04
		Adani Agri Logistics (Ujjain) Ltd.	0.25	0.04
		Adani Defence Systems and Technologies Ltd.	0.01	–
		Adani Gas Ltd.	0.78	3.45
		Adani Green Energy Ltd.	1.11	*
		Adani Green Energy (Tamilnadu) Ltd.	9.73	–
		Adani Green Energy (Telengana) Ltd.	0.01	–
		Adani Green Energy (MP) Ltd.	0.01	–
		Adani Green Energy (UP) Ltd.	0.34	–
		Adani Welspun Exploration Ltd.	38.28	27.03
		Adani Infra (India) Ltd.	4.94	–
		Adani Transmission Ltd.	–	15.38
		Adani Transmission (India) Ltd.	–	141.68
		Adani Power Maharashtra Ltd.	–	52.23
		Adani Power Rajasthan Ltd.	–	60.32
Adani Pench Power Ltd.	23.34	21.91		
Adani Power Dahej Ltd.	65.33	61.17		
Adani Power Ltd.	166.99	540.48		

# Services availed from Adani Ports and Special Economic Zone Ltd., Adani Petronet (Dahej) Port Pvt. Ltd. and Adani Logistics Ltd. does not include pass through transactions.

Notes forming part of the Financial Statements for the year ended 31st March, 2016

(ii) Nature And Volume of Transaction with Related Parties

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2016	For the year ended 31st March, 2015
5	Interest Income	Adani Renewable Energy Park Ltd.	0.15	-
		Adani Resources Pvt. Ltd.	0.01	-
		Adani Renewable Energy Park Rajasthan Ltd.	0.29	-
		Adani Synenergy Ltd.	0.93	0.14
		Adani Mining Pvt. Ltd.	-	105.97
		CSPGCL AEL Parsa Collieries Ltd.	0.14	0.10
		Kamuthi Renewable Energy Ltd.	2.28	-
		Kamuthi Solar Power Ltd.	7.89	-
		Kutchh Power Generation Ltd.	202.57	19.18
		Mahaguj Power Ltd.	0.01	-
		Mundra Solar Ltd.	2.26	-
		Mundra Solar PV Ltd.	3.14	-
		Maharashtra Eastern Grid Power Transmission Company Ltd.	-	1.46
		Natural Growers Pvt. Ltd.	4.04	0.02
		Parampujya Solar Energy Pvt. Ltd.	0.21	-
		Parsa Kente Collieries Ltd.	18.56	7.40
		Prayatna Developers Pvt. Ltd.	0.29	-
		Ramnad Renewable Energy Ltd.	1.74	-
		Ramnad Solar Power Ltd.	4.10	-
		Sarguja Rail Corridor Pvt. Ltd.	20.75	-
Surguja Power Pvt. Ltd.	0.50	-		
Rajasthan Collieries Ltd.	0.28	-		
Rosepetal Solar Energy Pvt. Ltd.	0.10	-		
Udupi Power Corporation Ltd.	0.10	-		
6	Interest Expense	Adani Gas Ltd.	17.27	0.39
		Adani Agri Fresh Ltd.	-	121.40
		Adani Ports & Special Economic Zone Ltd.	5.97	36.36
		Adani Infra (India) Ltd.	-	141.18
		Adani Bunkering Pvt. Ltd.	13.73	16.13
7	Dividend Income	Adani Gas Ltd.	43.65	-
		Adani Agri Fresh Ltd.	-	0.01
		Adani Ports & Special Economic Zone Ltd.	170.76	155.24
8	Rent Income	Adani Wilmar Ltd.	0.60	0.60
		Chhattisgarh – WR Transmission Ltd.	0.02	-
		Sipat Transmission Ltd.	0.02	-
		Raipur – Rajnandgaon – Warora Transmission Ltd.	0.02	-
9	Rent Expense	Adani Petronet (Dahej) Port Pvt. Ltd.	0.01	0.01
		Adani Power Ltd.	-	3.00
		Adani Properties Pvt. Ltd.	1.47	1.42
		Adani Wilmar Ltd.	0.09	0.07
		The Dhamra Port Company Ltd.	0.15	-
		Mr. Rajesh S. Adani	0.02	0.06
		Mr. Vinod S. Adani	0.02	0.02
10	Discount Received on Prompt Payment of Bills	Adani Power Ltd	23.19	27.46
11	Donation	Adani Foundation	-	1.76

## Notes forming part of the Financial Statements for the year ended 31st March, 2016

## (ii) Nature And Volume of Transaction with Related Parties

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2016	For the year ended 31st March, 2015
12	Remuneration @	Mr. Gautam S. Adani	1.87	1.80
		Mr. Rajesh S. Adani	4.08	3.64
		Mr. Pranav V. Adani	1.96	-
		Mr. Ameet H. Desai	8.41	4.99
		Mr. Devang S. Desai	-	0.27
		Mr. Jatin Jalundhwala	1.21	-
13	Sale of Asset	Adani Transmission Ltd.	0.03	-
		Udupi Power Corporation Ltd.	0.04	-
		The Dhamra Port Company Ltd.	-	0.04
		Adani Power Maharashtra Ltd.	-	0.15
14	Purchase of Asset	Adani Welspun Exploration Ltd.	0.04	0.11
15	Borrowings (Loan Taken) Addition	Adani Gas Ltd.	424.27	100.40
		Adani Agri Fresh Ltd.	-	182.00
		Adani Ports & Special Economic Zone Ltd.	175.00	1,253.00
		Adani Infra (India) Ltd.	-	314.07
		Adani Bunkering Pvt. Ltd.	368.30	-
16	Borrowings (Loan Repaid) Repaid	Adani Gas Ltd.	118.01	100.40
		Adani Agri Fresh Ltd.	-	1,179.67
		Adani Ports & Special Economic Zone Ltd.	175.00	1,253.00
		Adani Infra (India) Ltd.	-	1,430.84
		Adani Bunkering Pvt. Ltd.	368.30	215.46
17	Loans Given	Adani Gas Ltd.	-	40.00
		Adani Agri Fresh Ltd.	60.83	-
		Adani Agri Logistics Ltd.	7.10	2.61
		Adani Agri Logistics (Dewas) Ltd.	2.20	1.53
		Adani Agri Logistics (Harda) Ltd.	2.13	1.53
		Adani Agri Logistics (Hosangabad) Ltd.	2.10	1.53
		Adani Agri Logistics (MP) Ltd.	2.43	1.53
		Adani Agri Logistics (Satna) Ltd.	2.13	1.53
		Adani Agri Logistics (Ujjain) Ltd.	2.18	1.53
		Adani Defence Systems and Technologies Ltd.	0.16	-
		Adani Green Energy Ltd.	58.34	0.03
		Adani Green Energy (Tamilnadu) Ltd.	412.70	-
		Adani Green Energy (Telengana) Ltd.	0.16	-
		Adani Green Energy (MP) Ltd.	25.01	-
		Adani Green Energy (UP) Ltd.	21.12	-
		Adani Infra (India) Ltd.	136.75	-
		Adani Pench Power Ltd.	27.33	24.19
		Adani Power Dahej Ltd.	80.08	89.01
		Adani Power Ltd.	5,581.00	1,421.08
		Adani Renewable Energy Park Ltd.	4.44	-
		Adani Renewable Energy Park Rajasthan Ltd.	7.22	-
		Adani Synenergy Ltd.	10.01	4.61
		Adani Welspun Exploration Ltd.	134.08	131.17
		Adani Mining Pvt. Ltd.	-	383.78
		CSPGCL AEL Parsa Collieries Ltd.	0.33	0.34
		Kamuthi Renewable Energy Ltd.	155.71	-
		Kamuthi Solar Power Ltd.	355.71	-
Kutchh Power Generation Ltd.	22.37	4,349.72		

@ The above does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

Notes forming part of the Financial Statements for the year ended 31st March, 2016

(ii) Nature And Volume of Transaction with Related Parties

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2016	For the year ended 31st March, 2015
17	Loans Given	Adani Transmission Ltd.	-	1,356.09
		Mahaguj Power Ltd.	0.01	-
		Mundra Solar Ltd.	45.13	-
		Mundra Solar PV Ltd.	100.60	-
		Natural Growers Pvt. Ltd.	4.08	0.28
		Parampujya Solar Energy Pvt. Ltd.	9.35	-
		Parsa Kente Collieries Ltd.	300.46	81.76
		Adani Power Maharashtra Ltd.	-	59.90
		Maharashtra Eastern Grid Power Transmission Company Ltd.	-	467.21
		Adani Transmission (India) Ltd.	-	1,222.97
		Prayatna Developers Pvt. Ltd.	13.06	-
		Ramnad Renewable Energy Ltd.	87.61	-
		Ramnad Solar Power Ltd.	201.80	-
		Sarguja Rail Corridor Pvt. Ltd.	19.46	-
		Surguja Power Pvt. Ltd.	1.97	-
		Rajasthan Collieries Ltd.	3.76	-
		Rosepetal Solar Energy Pvt. Ltd.	7.40	-
18	Loans Received back	Adani Agri Fresh Ltd.	6.02	-
		Adani Agri Logistics Ltd.	37.00	-
		Adani Gas Ltd.	48.00	40.00
		Adani Power Dahej Ltd.	-	105.07
		Adani Transmission Ltd.	-	162.25
		Adani Green Energy Ltd.	27.15	-
		Adani Green Energy (Tamilnadu) Ltd.	274.01	-
		Adani Green Energy (Telengana) Ltd.	0.05	-
		Adani Green Energy (UP) Ltd.	1.50	-
		Adani Infra (India) Ltd.	136.75	-
		Adani Pench Power Ltd.	6.15	-
		Adani Power Ltd.	2,326.54	6,678.44
		Adani Renewable Energy Park Ltd.	0.30	-
		Adani Resources Pvt. Ltd.	0.07	-
		Adani Renewable Energy Park Rajasthan Ltd.	0.60	-
		Adani Welspun Exploration Ltd.	12.87	15.41
		Adani Mining Pvt. Ltd.	-	82.03
		Adani Power Maharashtra Ltd.	-	491.72
		Adani Power Rajasthan Ltd.	-	531.72
		Maharashtra Eastern Grid Power Transmission Company Ltd.	-	1,255.66
		Adani Transmission (India) Ltd.	-	1,222.97
		Kamuthi Renewable Energy Ltd.	112.25	-
		Kamuthi Solar Power Ltd.	253.00	-
		Kutchh Power Generation Ltd.	4,347.11	-
		Mundra Solar Ltd.	21.58	-
		Mundra Solar PV Ltd.	34.50	-
		Parampujya Solar Energy Pvt. Ltd.	2.95	-



## Notes forming part of the Financial Statements for the year ended 31st March, 2016

## (ii) Nature And Volume of Transaction with Related Parties

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2016	For the year ended 31st March, 2015
18	Loans Received back	Parsa Kente Collieries Ltd.	237.55	-
		Prayatna Developers Pvt. Ltd.	8.00	-
		Ramnad Renewable Energy Ltd.	46.90	-
		Ramnad Solar Power Ltd.	159.55	-
		Rosepetal Solar Energy Pvt. Ltd.	5.25	-
19	Purchase or Subscription of Investment	Adani Synenergy Ltd.	-	0.05
		Adani Agri Logistics (MP) Ltd.	-	1.00
		Adani Agri Logistics (Harda) Ltd.	-	1.00
		Adani Agri Logistics (Hoshangabad) Ltd.	-	1.00
		Adani Agri Logistics (Satna) Ltd.	-	1.00
		Adani Agri Logistics (Ujjain) Ltd.	-	1.00
		Adani Agri Logistics (Dewas) Ltd.	-	1.00
		Dhamra LNG Terminal Pvt. Ltd.	-	0.05
		Adani Defence Systems and Technologies Ltd.	0.05	-
		Adani Green Energy Ltd.	81.57	0.05
		Adani Transmission Ltd.	-	1,089.95
		Adani Kandla Bulk Terminal Pvt. Ltd.	26.00	5.19
		Adani Minerals Pty Ltd.	-	0.85
		Adani Wilmar Ltd.	-	30.85
		GSPC LNG Ltd.	-	12.50
		Adani Renewable Energy Park Ltd.	0.05	-
		Adani Welspun Exploration Ltd.	12.87	-
		Parampujya Solar Energy Pvt. Ltd.	0.01	-
Prayatna Developers Pvt. Ltd.	24.01	-		
Rosepetal Solar Energy Pvt. Ltd.	0.01	-		
20	Sale or Redemption of Investment	Adani Global Ltd.	246.12	46.06
		Adani Transmission Ltd.	-	903.50
		Adani Properties Pvt. Ltd.	45.30	0.02
		The Dhamra Port Company Ltd.	0.05	-
		Adani Green Energy Ltd.	0.07	-
21	Transfer-out of employees liabilities	Adani Synenergy Ltd.	0.25	-
		Adani Transmission Ltd.	0.01	-
		Adani Wilmar Ltd.	0.01	-
22	Transfer-out of employees Loans and advances	Adani Gas Ltd.	-	*
		Adani Infra (India) Ltd.	*	-
		Adani Ports & Special Economic Zone Ltd.	*	0.01
		Adani Power Ltd.	0.02	0.07
		Adani Bunkering Pvt. Ltd.	-	*
		Adani Petronet (Dahej) Port Pvt. Ltd.	-	0.01
		Adani Logistics Ltd.	-	0.01
		Adani Power Maharashtra Ltd.	-	0.02
Adani Power Rajasthan Ltd.	-	0.01		
Adani Transmission Ltd.	*	-		
23	Transfer-in of employees Loans and advances	Adani Gas Ltd.	-	0.06
		Adani Ports & Special Economic Zone Ltd.	0.03	*
		Adani Welspun Exploration Ltd.	-	0.02
		Adani Power Rajasthan Ltd.	-	0.01
		Adani Wilmar Ltd.	-	*
		Adani Advisory LLP	-	0.01
Sarguja Rail Corridor Pvt. Ltd.	*	-		
24	Loans & Advances Written Off	Adani Welspun Exploration Ltd.	-	49.34
25	Advance / Deposit Received	Adani Ports & Special Economic Zone Ltd.	552.00	-

Notes forming part of the Financial Statements for the year ended 31st March, 2016

(ii) Nature And Volume of Transaction with Related Parties

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	<b>Closing Balances</b>			
26	Accounts Receivable	Adani Agri Fresh Ltd.	0.07	0.06
		Adani Agri Logistics Ltd.	0.12	0.08
		Adani Gas Ltd.	0.29	0.24
		Adani Green Energy Ltd.	0.06	–
		Adani Hazira Port Pvt. Ltd.	0.24	0.87
		Adani Infra (India) Ltd.	0.62	0.24
		Adani Institute for Education and Research	0.72	–
		Adani Kandla Bulk Terminal Pvt. Ltd.	0.01	–
		Adani Mining Pty Ltd.	0.06	0.10
		Adani Mining Pvt. Ltd.	–	0.53
		Adani Murmugao Port Terminal Pvt. Ltd.	0.04	0.02
		Adani Logistics Ltd.	–	2.21
		Adani Vizag Coal Terminal Pvt. Ltd.	–	0.02
		Adani Petronet (Dahej) Port Pvt. Ltd.	0.15	0.53
		Adani Power Ltd.	10.77	32.83
		Adani Power Maharashtra Ltd.	26.79	34.65
		Adani Power Rajasthan Ltd.	51.12	2.49
		Adani Renewable Energy Park Ltd.	*	–
		Adani Synenergy Ltd.	0.06	*
		Adani Ports & Special Economic Zone Ltd.	–	1.89
		Adani Transmission (India) Ltd.	0.68	–
		Adani Transmission Ltd.	0.01	*
		Adani Vizag Coal Terminal Pvt. Ltd.	0.03	–
		Adani Wilmar Ltd.	1.93	1.46
		Adani Education and Research Foundation	–	*
		Adani Bunkering Pvt. Ltd.	0.12	0.08
		Chhattisgarh – WR Transmission Ltd.	0.02	–
		CSPGCL AEL Parsa Collieries Ltd.	3.44	–
		The Dhamra Port Company Ltd.	0.19	–
		Karnavati Aviation Pvt. Ltd.	0.03	0.03
		Maharashtra Eastern Grid Power Transmission Company Ltd.	0.51	0.90
		MPSEZ Utilities Pvt. Ltd.	0.02	0.02
		Parsa Kente Collieries Ltd.	445.22	*
		Sipat Transmission Ltd.	0.02	–
		Raipur – Rajnandgaon – Warora Transmission Ltd.	0.02	–
		Udupi Power Corporation Ltd.	0.04	–
27	Loans and Advances (including ARCK)	Adani Agri Fresh Ltd.	54.81	–
		Adani Agri Logistics Ltd.	41.48	71.38
		Adani Agri Logistics (Dewas) Ltd.	3.73	1.53
		Adani Agri Logistics (Harda) Ltd.	3.66	1.53
		Adani Agri Logistics (Hosangabad) Ltd.	3.63	1.53
		Adani Agri Logistics (MP) Ltd.	3.96	1.53
		Adani Agri Logistics (Satna) Ltd.	3.66	1.53
		Adani Agri Logistics (Ujjain) Ltd.	3.71	1.53
		Adani Defence Systems and Technologies Ltd.	0.16	–

## Notes forming part of the Financial Statements for the year ended 31st March, 2016

## (ii) Nature And Volume of Transaction with Related Parties

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2016	For the year ended 31st March, 2015
27	Loans and Advances (including ARCK)	Adani Gas Ltd.	0.03	48.02
		Adani Green Energy Ltd.	31.22	0.03
		Adani Green Energy (Tamilnadu) Ltd.	138.69	-
		Adani Green Energy (Telengana) Ltd.	0.11	-
		Adani Green Energy (MP) Ltd.	25.01	-
		Adani Green Energy (UP) Ltd.	19.62	-
		Adani Pench Power Ltd.	257.22	236.05
		Adani Power Dahej Ltd.	718.68	638.60
		Adani Power Ltd.	3,937.48	582.99
		Adani Power Rajasthan Ltd.	0.01	-
		Adani Properties Pvt. Ltd.	76.30	76.30
		Adani Renewable Energy Park Ltd.	4.14	-
		Adani Renewable Energy Park Rajasthan Ltd.	6.62	-
		Adani Synenergy Ltd.	14.61	4.61
		Adani Ports & Special Economic Zone Ltd.	-	21.67
		Adani Welspun Exploration Ltd.	426.93	305.72
		Adani Mining Pvt. Ltd.	-	1,044.02
		CSPGCL AEL Parsa Collieries Ltd.	1.38	1.06
		Kamuthi Renewable Energy Ltd.	43.46	-
		Kamuthi Solar Power Ltd.	102.71	-
		Kutchh Power Generation Ltd.	118.39	4,443.13
		Adani Transmission Ltd.	-	1,193.84
		Mahaguj Power Ltd.	0.12	-
		Mundra Solar Ltd.	23.55	-
		Mundra Solar PV Ltd.	66.10	-
		Natural Growers Pvt. Ltd.	44.37	40.28
		Parampujya Solar Energy Pvt. Ltd.	6.40	-
		Parsa Kente Collieries Ltd.	172.99	110.08
		Prayatna Developers Pvt. Ltd.	5.06	-
		Ramnad Renewable Energy Ltd.	40.71	-
		Ramnad Solar Power Ltd.	42.25	-
		Sarguja Rail Corridor Pvt. Ltd.	185.24	-
		Surguja Power Pvt. Ltd.	6.01	-
		Rajasthan Collieries Ltd.	3.76	-
		Rosepetal Solar Energy Pvt. Ltd.	2.15	-
28	Other Current Assets	Adani Power Maharashtra Ltd.	-	26.16
29	Accounts Payable (incl provisions)	Adani Gas Ltd.	0.01	0.09
		Adani Global Pte Ltd.	1,927.80	3,178.56
		Adani Hazira Port Pvt. Ltd.	41.35	0.96
		Adani Logistics Ltd.	54.35	30.42
		Adani Vizag Coal Terminal Pvt. Ltd.	-	0.35
		Adani Petronet (Dahej) Port Pvt. Ltd.	31.67	5.16
		Adani Ports & Special Economic Zone Ltd.	8.87	*
		Adani Power Ltd.	85.67	122.88
		Adani Power Rajasthan Ltd.	-	0.40
		Adani Welspun Exploration Ltd.	-	0.06
		Adani Bunkering Pvt. Ltd.	-	0.04
		Adani Power Maharashtra Ltd.	51.26	-

Notes forming part of the Financial Statements for the year ended 31st March, 2016

(ii) Nature And Volume of Transaction with Related Parties

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2016	For the year ended 31st March, 2015
29	Accounts Payable (incl provisions)	Adani Resources Pvt. Ltd.	*	-
		Adani Synenergy Ltd.	0.25	-
		Adani Transmission Ltd.	0.01	-
		Adani Wilmar Ltd.	0.20	0.08
		The Dhamra Port Company Ltd.	57.47	5.10
		Mundra International Airport Pvt. Ltd.	0.42	0.41
		Parsa Kente Collieries Ltd.	10.59	-
		Shantilal Budhermal Adani Family Trust	*	-
		Mr. Rajesh S. Adani	1.00	1.00
30	Borrowings (Loan)	Adani Gas Ltd.	306.26	-
31	Advances from Customer	Adani Logistics Ltd.	0.26	0.02
		Adani Ports & Special Economic Zone Ltd.	252.29	-
		Adani Wilmar Ltd.	0.04	0.02
32	Other Long Term Liabilities	Adani Ports & Special Economic Zone Ltd.	552.00	250.00
33	Other Current Liabilities	Adani Hazira Port Pvt. Ltd.	-	1.05
34	Corporate Guarantees Given (for availing loans and working capital limits)	Adani Power Ltd.	287.95	850.00
		Adani Welspun Exploration Ltd.	-	43.55
		Adani Gas Ltd.	-	204.36
		Adani Wilmar Ltd.	97.70	97.70
		Adani Green Energy Ltd.	1,984.00	-
		Adani Power Rajasthan Ltd.	1,204.90	-

41 As required by the amendment to the clause 32 of the listing agreement vide SEBI circular no. 2 / 2003 of 10th January, 2003, the following disclosure have been made :

(a) Loans and advances in the nature of loans to subsidiaries and associates by name and amount : (₹ in Crores)

Sr No	Name of Entity		Closing Balance as at 31st March, 2016	Maximum Amount Outstanding during the year
1	Adani Gas Ltd.	CY	Nil	48.00
		PY	48.00	48.00
2	Adani Agri Fresh Ltd.	CY	54.81	56.00
		PY	Nil	Nil
3	Adani Pench Power Ltd.	CY	257.22	257.22
		PY	236.05	236.05
4	Adani Power Dahej Ltd.	CY	718.68	718.68
		PY	638.60	663.86
5	Kutchh Power Generation Ltd.	CY	118.39	4444.63
		PY	4443.13	4443.13
6	Parsa Kente Collieries Ltd.	CY	172.99	250.33
		PY	110.08	110.08
7	Natural Growers Pvt. Ltd.	CY	44.37	44.37
		PY	40.28	40.28
8	Adani Agri Logistics Ltd.	CY	41.48	71.38
		PY	71.38	71.38
9	CSPGCL AEL Parsa Collieries Ltd.	CY	1.38	1.38
		PY	1.06	1.06
10	Adani Synenergy Ltd.	CY	14.61	14.61
		PY	4.61	4.61
11	Adani Welspun Exploration Ltd.	CY	426.93	439.80
		PY	305.72	342.04

## Notes forming part of the Financial Statements for the year ended 31st March, 2016

(a) Loans and advances in the nature of loans to subsidiaries and associates by name and amount : (₹ in Crores)

Sr No	Name of Entity		Closing Balance as at 31st March, 2016	Maximum Amount Outstanding during the year
12	Adani Agri Logistics (MP) Ltd.	CY	3.96	3.96
		PY	1.53	1.53
13	Adani Agri Logistics (Ujjain) Ltd.	CY	3.71	3.71
		PY	1.53	1.53
14	Adani Agri Logistics (Harda) Ltd.	CY	3.66	3.66
		PY	1.53	1.53
15	Adani Agri Logistics (Hoshangabad) Ltd.	CY	3.63	3.63
		PY	1.53	1.53
16	Adani Agri Logistics (Dewas) Ltd.	CY	3.73	3.73
		PY	1.53	1.53
17	Adani Agri Logistics (Satna) Ltd.	CY	3.66	3.66
		PY	1.53	1.53
18	Adani Green Energy Ltd.	CY	31.22	31.22
		PY	0.03	0.03
19	Adani Green Energy (Tamil Nadu) Ltd.	CY	138.69	275.20
		PY	Nil	Nil
20	Adani Renewable Energy Park Ltd.	CY	4.14	4.14
		PY	Nil	Nil
21	Adani Green Energy (UP) Ltd.	CY	19.62	20.80
		PY	Nil	Nil
22	Ramnad Renewable Energy Ltd.	CY	40.71	54.72
		PY	Nil	Nil
23	Ramnad Solar Power Ltd.	CY	42.25	147.03
		PY	Nil	Nil
24	Kamuthi Renewable Energy Ltd.	CY	43.46	74.73
		PY	Nil	Nil
25	Kamuthi Solar Power Ltd.	CY	102.71	236.67
		PY	Nil	Nil
26	Rajasthan Collieries Ltd.	CY	3.76	3.76
		PY	Nil	Nil
27	Mundra Solar Ltd.	CY	23.55	43.00
		PY	Nil	Nil
28	Mundra Solar PV Ltd.	CY	66.10	96.38
		PY	Nil	Nil
29	Prayatna Developers Pvt. Ltd.	CY	5.06	9.44
		PY	Nil	Nil
30	Adani Defence Systems and Technologies Ltd.	CY	0.16	0.16
		PY	Nil	Nil
31	Parampujya Solar Energy Pvt. Ltd.	CY	6.40	7.50
		PY	Nil	Nil
32	Rosepetal Solar Energy Pvt. Ltd.	CY	2.15	7.30
		PY	Nil	Nil
33	Adani Renewable Energy Park Rajasthan Ltd.	CY	6.62	6.62
		PY	Nil	Nil
34	Adani Green Energy (Telengana) Ltd.	CY	0.11	0.15
		PY	Nil	Nil
35	Adani Green Energy (MP) Ltd.	CY	25.01	25.01
		PY	Nil	Nil
36	Adani Resources Pvt. Ltd.	CY	Nil	0.07
		PY	Nil	Nil
37	Mahaguj Power Ltd.	CY	0.12	0.12
		PY	Nil	Nil
38	Surguja Power Pvt. Ltd.	CY	6.01	6.01
		PY	Nil	Nil

**Note :-** All the above loans and advances have been given for business purposes.

## Notes forming part of the Financial Statements for the year ended 31st March, 2016

- (b) Loans and Advances shown above, to subsidiaries amounting ₹ 24.51 Crores fall under the category of Long term loans & Advances and loans of ₹ 2,416.55 Crores fall in category of short term loans and advances.

All the above loans and advances are interest bearing except the loans given to following : (₹ in Crores)

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Natural Growers Pvt. Limited	-	40.00
	<b>Total</b>	<b>-</b>	<b>40.00</b>

- (c) Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount : (₹ in Crores)

Sr. No.	Name of Entity		Closing Balance As at 31st March, 2016	Maximum amount Outstanding during the year
1	Adani Power Ltd.	CY	3254.46	3692.00
		PY	Nil	5575.36
2	Adani Transmission Ltd.	CY	Nil	1184.20
		PY	1193.84	1332.25
3	Adani Gas Ltd.	CY	Nil	48.00
		PY	48.00	48.00
4	Adani Welspun Exploration Ltd.	CY	426.93	439.80
		PY	305.72	342.04
5	Adani Green Energy Ltd.	CY	31.22	31.22
		PY	0.03	0.03
6	Adani Defence Systems and Technologies Ltd.	CY	0.16	0.16
		PY	Nil	Nil
7	Adani Agri Fresh Ltd.	CY	54.81	56.00
		PY	Nil	Nil
8	Adani Agri Logistics Ltd.	CY	41.48	71.38
		PY	71.38	71.38
9	Adani Synenergy Ltd.	CY	14.61	14.61
		PY	4.61	4.61

- (d) None of the loanee and loanees of subsidiary companies have per se made Investments in the shares of the Company.

- 42 Items of Expenditure in the Statement of Profit and Loss include reimbursements for common sharing facilities to and by the Company.

43 (a) **Provision For Taxation :**

Provision for taxation for the year has been made after considering allowance, claims and relief available to the Company as advised by the Company's tax consultants.

- (b) Various taxes related legal proceedings are pending against the Company, potential liabilities, if any, have been adequately provided for, and the management does not estimate any incremental liability in respect of the legal proceedings.

(c) **Transfer Pricing Regulations :**

The Company has established a comprehensive system of maintenance of information and documentation as required by the transfer pricing legislation under section 92 – 92F of the Income Tax Act, 1961.

The management is of the opinion that its international transactions are at arm's length and the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

44 (a) **Prior period items includes :**

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Debits relating to earlier years	0.31	0.11
Credits relating to earlier years	0.21	*
<b>Net Total</b>	<b>0.10</b>	<b>0.11</b>

## Notes forming part of the Financial Statements for the year ended 31st March, 2016

### (b) Nature of Prior period item

(₹ in Crores)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
<b>Income :</b>		
Rent Income	0.05	–
Service Income	0.16	*
	<b>0.21</b>	<b>*</b>
<b>Expense :</b>		
Professional Fees	0.18	–
Business Promotion	–	0.02
Licence Fees	–	0.03
Filing Fees	–	0.06
Equipment Rental	0.13	–
Payroll Charges	*	–
	<b>0.31</b>	<b>0.11</b>
<b>Net Total</b>	<b>0.10</b>	<b>0.11</b>

\* Denotes amount less than ₹ 50,000

- 45 Pursuant to Accounting Standard (AS 27) – Financial Reporting of Interests in Joint Venture, the disclosures relating to the Joint Ventures are as follows :

#### (a) Jointly Controlled Assets

The Company jointly with other parties to the joint venture, have been awarded two onshore oil & gas blocks at Palej and Assam by Government of India through NELP-VI bidding round, has entered into Production Sharing Contracts (PSC) with Ministry of Petroleum and Natural Gas for exploration of oil and gas in the aforesaid blocks. Naftogaz India Pvt. Ltd.(NIPL) being one of the parties to consortium was appointed as operator of the blocks vide Joint Operating Agreements (JOAs) entered into between parties to consortium. The expenditures related to the activities in the blocks were incurred by Adani Group, Welspun Group or through its joint venture Adani Welspun Exploration Ltd.

The details of the blocks are stated below:

Jointly Controlled Assets	Company's Participating Interest %	Other Partners	
		Other Partner's Participating Interest	
CB-ONN-2004/5 Block Palej	55%	Welspun Natural Resources Ltd.	35%
		NAFTOGAZ India Pvt. Ltd.	10%

Government of India has issued a notice intimating the termination of the Production Sharing Contracts (PSCs) in respect of the Assam and Palej blocks purportedly due to misrepresentation made by the operator of the blocks - NIPL. The Company has contested the termination and in accordance with the provisions of the PSC has urged the Government to allow it to continue the activities in Palej block.

The financial statements of the company reflect its share of Assets and Liabilities of the jointly controlled assets which are accounted on a line to line basis with similar items in the Company's accounts to the extent of participating interest of the company as per the various joint venture agreements, in compliance of AS-27. The summary of the Company's share in Assets & Liabilities of unincorporated joint ventures are as follow:

(₹ in Crores)

Particulars	CB-ONN-2004/5-Palej	
	As at 31st March, 2016	As at 31st March, 2015
Capital Contributions	92.99	78.31
Other Current Liabilities	2.59	2.59
	<b>95.58</b>	<b>80.90</b>
Tangible Assets	0.08	0.08
Intangible Assets	0.69	0.69
Capital Work in Progress	94.79	80.11
Other Current Assets	*	*
Cash & Bank Balances	*	*
Long Term Loans & Advances	0.02	0.02
	<b>95.58</b>	<b>80.90</b>

\* Denotes amount less than ₹ 50,000

## Notes forming part of the Financial Statements for the year ended 31st March, 2016

### (b) Jointly Controlled Entities

The Company has a Joint Venture interest in Adani Wilmar Limited and CSPGCL AEL Parsa Collieries Ltd., companies incorporated under the Companies Act, 1956. As on 31st March 2016, the Company has invested a sum of ₹ 341.38 Crores and ₹ 0.08 Crores respectively.

The Proportionate share of assets, liabilities, income & expenditure, contingent liabilities and capital commitments of the Joint Ventures are as given below: (₹ in Crores)

Particulars	Adani Wilmar Ltd.		CSPGCL AEL Parsa Collieries Ltd.	
	India		India	
Country of Incorporation	India		India	
% of ownership interest	50%		49%	
	2015-16	2014-15	2015-16	2014-15
Liabilities	2757.95	2039.43	2.37	2.22
Assets	3275.23	2485.55	2.43	2.28
Income	8883.66	7440.59	–	–
Expenditure	8814.44	7412.52	*	*
Profit/(Loss) for the year	69.22	28.07	*	*
Contingent Liabilities	354.77	350.97	–	–
Capital Commitments	23.96	61.56	0.14	0.20

\* Denotes amount less than ₹ 50,000

### 46 INDIRECT EXPENDITURE DURING CONSTRUCTION :

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

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Salary and Allowances	44.56	–
Contribution to Provident & Other Funds	1.15	–
Employee Welfare Expenses	0.54	–
Travelling & Conveyance Expenses	2.08	–
Legal & Professional Expenses	4.31	–
Railway Codal Charges	1.74	–
Land Development Expenses	98.79	–
Mine Development Expenses (including Drilling & Exploration)	0.09	–
Rent- Building	1.75	–
Rates and Taxes	0.03	–
Repair & Maintenance to Plant, Machinery & Others	0.54	–
Repair & Maintenance to Building & Roads	0.49	–
Printing & Stationary Expenses	0.32	–
Postage, Telephone and Telex Expenses	0.36	–
Electricity Expenses	0.38	–
Electric Connection Expenses	0.38	–
Insurance	0.05	–
Donation	0.16	–
Fees and Subscription	0.08	–
Miscellaneous Expenses	10.07	–
Interest and Bank Charges	82.74	–
Finance Charges	31.91	–
Loss of Foreign Exchange Fluctuation	1.18	–
Loss on Sale of Assets	0.04	–
Depreciation	1.36	–
	<b>285.10</b>	–
Other Income	(18.00)	–
<b>Total</b>	<b>267.10</b>	–



## Notes forming part of the Financial Statements for the year ended 31st March, 2016

- 47 (a) During the year, the Company has received advance of ₹ 52 Crores from Adani Ports & Special Economic Zone Limited towards sale of its 26% equity stake in Adani Murmugao Port Terminal Private Limited and Adani Kandla Bulk Terminal Private Limited respectively subject to obtaining regulatory approvals.
- (b) During the year, the Company has received advance of ₹ 250 Crores from Adani Ports & Special Economic Zone Limited towards sale of its 100% equity stake in Adani Agri Logistics Limited along with Agri Logistics business subsidiaries subject to obtaining regulatory approvals.
- 48 The Hon'ble Gujarat High Court vide its Order dated 7th May, 2015 has sanctioned the Composite Scheme of Arrangement between the Company, Adani Ports and Special Economic Zone Limited (APSEZL), Adani Power Limited (APL), Adani Transmission Limited (ATL) and Adani Mining Private Limited (AMPL) and their respective Shareholders and Creditors pursuant to the provisions of Section 391 to 394 and the other provisions of the Companies Act, 1956 and Companies Act, 2013 ("Scheme"). The Scheme came into effect on 22nd May, 2015 upon filing certified copies of the orders of the Hon'ble Court of Gujarat sanctioning the Scheme with the Registrar of the Companies, Gujarat at Ahmedabad.

The Scheme with effect from Appointed Date i.e. 1st April, 2015 inter alia provided for :

- (i) Demerger of Port Undertaking, Power Undertaking and Transmission Undertaking comprising the undertaking, businesses, activities, operations, assets (movable and immovable) and liabilities of AEL and transfer of the same to APSEZL, APL and ATL respectively.

- (ii) Merger of AMPL into Company. The accounting treatment is as under :

(₹ in Crores)			
Particulars	Effect of Merger (A)	Effect of Demerger (B)	Net Effect (A-B)
Fixed Assets	1349.56	700.93	648.62
Investments	0.13	5798.88	(5,798.75)
Non Current Assets	383.03	800.26	(417.23)
Current Assets	293.76	1507.88	(1,214.12)
<b>Total Assets (A)</b>	<b>2026.48</b>	<b>8807.95</b>	<b>(6,781.48)</b>
Non Current Liability	1396.55	1152.58	243.97
Current Liabilities	485.39	307.24	178.15
<b>Total Liabilities (B)</b>	<b>1881.94</b>	<b>1459.82</b>	<b>422.12</b>
<b>Net Assets (C= A-B)</b>	<b>144.54</b>	<b>7348.13</b>	<b>(7,203.59)</b>
Adjustment in Capital Reserve	24.55	-	24.55
<b>Net Effect in Securities Premium Account</b>			<b>(7,228.14)</b>
<b>Increase in Authorized Capital</b>	<b>165.10</b>	<b>-</b>	<b>165.10</b>

In view of above Scheme of Arrangement, the figures for the current year are not comparable with the previous year.

- 49 From the current financial year, the Company has early adopted the "Guidance Note on Accounting for Derivative Contracts" issued by the Institute of Chartered Accountants of India, (except the guidance related to hedge accounting) which requires recognition of all derivative contracts on the balance sheet and measured at fair value. Had the Company followed the same accounting policy as in the previous year, the net profit for the year ended 31st March 2016 would have been higher by ₹ 2.06 Crores. The cumulative impact of all derivative contracts outstanding as at the date of the Guidance Note becoming effective, amounting to ₹ 2.22 Crores profit is recognized in reserves as at 1st April, 2015 as a transition adjustment in accordance with the transitional provisions of the Guidance Note.

## Notes forming part of the Financial Statements for the year ended 31st March, 2016

### 50 EARNING PER SHARE

(₹ in Crores)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Net Profit after tax available for Equity Shareholders	496.33	406.85
Weighted Number of shares used in computing Earnings Per Share		
Basic & Diluted	1099810083	1099810083
Earnings Per Share (face value ₹ 1/- each)		
Basic & Diluted (in ₹)	4.51	3.70

### 51 THE EXCEPTIONAL ITEMS INCLUDES :

- Loss of ₹ 3.52 Crores written-off on account of incremental provision for Unfinished Minimum Work Program (UMWP) towards Assam block.
- Gain of ₹ 45.25 Crores for the year towards gain on divestment of 100% equity holding in subsidiary Adani Infra (India) Limited.

52 Details of Loans given, Investments made and Guarantee given or security provided covered u/s 186 (4) of the Companies Act, 2013 are given under respective heads (refer Note 40 and 41).

### 53 CORPORATE SOCIAL RESPONSIBILITY :

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The CSR activities of the Company are generally being carried out through Adani Foundation a Charitable Trust set up by the Group, whereby funds are allocated from the Company. The Charitable Trust carries out the CSR activities as specified in Schedule VII of the Companies Act, 2013 on behalf of the Company. During the year, the Company is not required to spend any amount as per the provisions of Section 135 of the Companies Act, 2013.

### 54 OTHER STATUTORY DISCLOSURES :

#### (a) Value of Imports on CIF Basis

(₹ in Crores)

Particulars	2015-16	2014-15
Traded goods	3038.81	9051.22
Capital goods	-	15.77
Components and spare parts	0.18	-
<b>TOTAL</b>	<b>3038.99</b>	<b>9066.99</b>

#### (b) Expenditure In Foreign Currency

(₹ in Crores)

Particulars	2015-16	2014-15
Travelling expenses	0.25	0.69
Other matter	0.73	0.23
Interest	22.12	10.70
Bank charges	0.19	0.02
Professional Fees & Subscription	3.03	3.02
<b>TOTAL</b>	<b>26.32</b>	<b>14.66</b>

#### (c) Earning In Foreign Currency

(₹ in Crores)

Particulars	2015-16	2014-15
Export of goods calculated on F.O.B. basis	0.41	-
<b>TOTAL</b>	<b>0.41</b>	<b>-</b>

**Notes forming part of the Financial Statements** for the year ended 31st March, 2016**(d) Net Dividend remitted In Foreign Currency**

(₹ in Crores)

Particulars	2015-16		2014-15
	Interim	Final	Final
Number of Non-Resident Shareholders	1	2	2
Number of Equity Shares held on which dividend was due	3688000	4153900	17235864
Amount remitted (USD)	22117	87444	398631
Equivalent (₹ in Crores)	0.15	0.58	2.41
Year to which it relates	2015-2016	2014-2015	2013-2014

- 55** As per the Accounting Standard 21 on "Consolidated Financial Statements" as specified in the Companies (Accounting Standard) Rules 2006 (as amended), the Company has presented Consolidated Financial Statements separately.
- 56** Previous year's figure have been regrouped / reclassified wherever necessary, to confirm to current year's classification / disclosure.

As per our attached report of even date

For and on behalf of the Board

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

**GAUTAM S. ADANI**  
Chairman  
DIN: 00006273

**RAJESH S. ADANI**  
Managing Director  
DIN: 00006322

**ANUJ JAIN**  
Partner  
Membership No. 119140

**AMEET H. DESAI**  
Executive Director and CFO  
DIN: 00007116

**JATIN JALUNHWALA**  
Company Secretary &  
Sr. Vice President (Legal)

Place: Ahmedabad  
Date: 4th May, 2016

Place: Ahmedabad  
Date: 4th May, 2016

## Independent Auditor's Report

To the Members of  
ADANI ENTERPRISES LIMITED

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Adani Enterprises Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the consolidated Balance Sheet as at 31st March, 2016, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group, its associates and jointly controlled entities in accordance with 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 (particularly Accounting Standard 21 – Consolidated Financial Statements). The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associates and jointly controlled entities 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the 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, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (ii) & (iii) of the Other Matters below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors and read with our comments in sub-paragraphs (i) to (iv) of the Emphasis of Matter paragraph below, the aforesaid consolidated 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 consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

### Emphasis of Matter

(i) We draw attention to Note No. 39(a)(p) of the Consolidated Financial Statements wherein one of

the subsidiary company, Adani Energy Limited, has not provided for claim against it of ₹ 227.92 Crore (USD 34.40 Millions) considering the fact that the matter being sub-judice, it is not possible to determine the impact of the outcome at this stage. We have relied upon the Company's representation that since the matter is being contested, no provision is considered necessary.

- (ii) We draw attention to Note No. 16 of the Consolidated Financial Statements which includes capital advance by one of the subsidiary company, Adani Power Dahej Limited, to a collaborator company for purchase of land. Due to cancellation of the deal, recovery of an amount of ₹ 9.41 Crore is due for which the matter is under litigation against which the company is in receipt of favourable order dated 7th November 2014 from Ahmedabad City Civil Court. However the collaborator company has filed a restoration application against the said order. We have relied upon the Company's representation that the dues are fully recoverable and hence no provision is considered necessary.
- (iii) In view of technical nature, we have placed reliance on technical/ commercial evaluation by the management in respect of categorization of oil/ gas wells as exploratory and allocation of cost incurred on them.
- (iv) Pending confirmation in connection with certain Bank and Individual Balances in one joint venture entity, CSPGCL AEL Parsa Collieries Limited.

The above include matters wherein the auditors of the respective subsidiary companies have invited attention of the members of the respective subsidiary companies.

Our opinion is not modified in respect of these matters.

#### Other Matters

- (i) Attached financial statements include the Group's share of net assets and liabilities of ₹ 236.18 Crores and ₹ 2.59 Crores respectively in three unincorporated joint ventures not operated by the company, the unaudited accounts of which have been certified by management and relied upon by us.
- (ii) The accompanying consolidated financial statements include total assets of ₹ 34,067.38 Crores as at 31st March, 2016 and total revenues of ₹ 31,551.02 Crores and net cash inflows of ₹ 116.87 Crores for the year ended on that date, in respect of 40 subsidiaries, which have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of

sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

- (iii) The accompanying consolidated financial statements include total assets of ₹ 120.61 Crores as at 31st March, 2016 and total revenues of ₹ 0.08 Crore and net cash inflows of ₹ 7.67 Crores for the year ended on that date, in respect of 3 jointly controlled entities, which have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid jointly controlled entities, is based solely on the reports of such other auditors.
- (iv) The accompanying consolidated financial statements include total assets of ₹ 288.48 Crores as at 31st March, 2016, total revenues of ₹ 628.43 Crores and net cash inflows amounting to ₹ 0.69 Crore for the year ended on that date, in respect of 5 subsidiaries and 1 jointly controlled entity whose financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entity based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material at the Group level.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

#### Report on Other Legal and Regulatory Requirements

1. As required by sub section (3) of Section 143 of the Act, based on our audit and on the consideration of reports of the other auditors on the separate financial statements of subsidiaries, associates and jointly controlled entities, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- (c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) The matters as described under the emphasis of matter paragraph, in our opinion, may have an effect on the functioning of the Holding Company;
- (f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company are disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) The internal financial control over financial reporting is not applicable to the foreign subsidiaries of the company. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
- (h) 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 and based on the consideration of the report of the other auditors, as noted in the 'Other Matters' paragraph:

- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and jointly controlled entities – Refer Note 39 to the consolidated financial statements;
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 8 and Note 39 to the consolidated financial statements in respect of such items as it relates to the Group, its associates and jointly controlled entities;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and jointly controlled entities incorporated in India.

**For Dharmesh Parikh & Co.,**  
Chartered Accountants  
Firm Reg. No.: 112054W

**Anuj Jain**  
Partner

Place : Ahmedabad  
Date : 4th May, 2016

Membership No. 119140

## Annexure - A to the Independent Auditor's Report on the Consolidated Financial Statements of Adani Enterprises Limited

(Referred to in paragraph 1 (g) of our Report of even date)

Report on the Internal Financial Controls under Clause i of sub-section 3 of Section 143 of the Companies Act, 2013 (the Act).

We have audited the internal financial controls over financial reporting of the Adani Enterprises Limited (the Holding Company) as of 31st March, 2016 in conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended on that date.

### Management's Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components

of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting

principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For Dharmesh Parikh & Co.,**  
Chartered Accountants  
Firm Reg. No.: 112054W

**Anuj Jain**  
Partner

Place : Ahmedabad  
Date : 4th May, 2016

Membership No. 119140

## Consolidated Balance Sheet as at 31st March, 2016

(₹ in Crores)

Particulars	Notes	As at 31st March, 2016	As at 31st March, 2015
<b>I. EQUITY AND LIABILITIES :</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	3	109.98	109.98
(b) Reserves & Surplus	4	13,305.73	25,617.83
		<b>13,415.71</b>	<b>25,727.81</b>
<b>(2) Minority Interest</b>			
		<b>85.21</b>	<b>4,101.85</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long Term Borrowings	5	7,076.51	55,486.76
(b) Deferred Tax Liabilities (net)	6	163.39	1,004.83
(c) Other Long Term Liabilities	7	1,197.87	1,164.22
(d) Long Term Provisions	8	43.09	498.07
		<b>8,480.86</b>	<b>58,153.88</b>
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	9	12,221.71	19,413.20
(b) Trade Payables	10	7,124.38	10,383.18
(c) Other Current Liabilities	11	3,696.47	12,087.48
(d) Short Term Provisions	12	175.75	991.17
		<b>23,218.31</b>	<b>42,875.03</b>
<b>TOTAL</b>		<b>45,200.09</b>	<b>130,858.57</b>
<b>II ASSETS :</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible Assets	13	8,192.68	78,442.67
(ii) Intangible Assets	13	3,368.16	3,374.28
(iii) Capital Work-In-Progress	14	7,888.61	6,733.02
		19,449.45	88,549.97
(b) Goodwill on consolidation		92.89	2,017.09
(c) Non-Current Investments	15	102.99	153.21
(d) Deferred Tax Assets (net)	6	186.78	140.38
(e) Long Term Loans and Advances	16	1,142.40	3,755.61
(f) Other Non-Current Assets	17	217.36	3,517.15
		<b>21,191.87</b>	<b>98,133.41</b>
<b>(2) Current Assets</b>			
(a) Current Investments	18	30.99	590.90
(b) Inventories	19	2,843.37	4,081.68
(c) Trade Receivables	20	10,542.85	15,319.15
(d) Cash and Bank Balances	21	2,058.45	3,651.04
(e) Short Term Loans and Advances	22	8,187.88	4,797.67
(f) Other Current Assets	23	344.68	4,284.72
		<b>24,008.22</b>	<b>32,725.16</b>
<b>TOTAL</b>		<b>45,200.09</b>	<b>130,858.57</b>
Summary of significant accounting policies	2		

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

As per our attached report of even date

For and on behalf of the Board

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

**GAUTAM S. ADANI**  
Chairman  
DIN: 00006273

**RAJESH S. ADANI**  
Managing Director  
DIN: 00006322

**ANUJ JAIN**  
Partner  
Membership No. 119140

**AMEET H. DESAI**  
Executive Director and CFO  
DIN: 00007116

**JATIN JALUNDHWALA**  
Company Secretary &  
Sr. Vice President (Legal)

Place: Ahmedabad  
Date: 4th May, 2016

Place: Ahmedabad  
Date: 4th May, 2016



**Consolidated Statement of Profit & Loss** for the year ended 31st March, 2016

(₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2016	For the year ended 31st March, 2015
<b>I. Revenue from Operations</b>	24	44,022.95	64,581.88
<b>II. Other Income</b>	25	1,124.66	937.97
<b>III. Total Revenue (I + II)</b>		<b>45,147.61</b>	<b>65,519.85</b>
<b>IV. Expenses</b>			
Cost of Materials Consumed	26	8,130.53	11,484.13
Purchase of Traded Goods	27	28,742.98	31,031.65
(Increase)/ Decrease in Inventories	28	50.80	295.09
Employee Benefits Expense	29	615.32	1,150.36
Finance Costs	30	1,497.98	7,056.29
Depreciation, Amortization and Impairment Expense	13	376.94	3,521.86
Operating and Other Expenses	31	4,494.18	8,175.16
<b>Total Expenses</b>		<b>43,908.73</b>	<b>62,714.54</b>
<b>V. Profit before Exceptional items and tax (III-IV)</b>		<b>1,238.88</b>	<b>2,805.31</b>
<b>VI. Add/(Less) : Exceptional items</b>	32	<b>(61.83)</b>	<b>(141.92)</b>
<b>VII. Profit for the year before tax (V-VI)</b>		<b>1,177.05</b>	<b>2,663.39</b>
<b>VIII. Tax Expense:</b>			
Current Tax (including MAT payable)		171.59	717.43
MAT Credit Entitlement		(69.70)	(580.68)
Adjustment for earlier year		19.68	4.09
Deferred Tax		(27.77)	224.55
<b>Total Tax Expense</b>		<b>93.80</b>	<b>365.39</b>
<b>IX. Profit for the year (VII - VIII)</b>		<b>1,083.25</b>	<b>2,298.00</b>
Less : Share of Minority Interest		(10.88)	349.95
Add : Share of Profit / (Loss) in Associates		(53.01)	-
<b>X. Net Profit after Minority Interest</b>		<b>1,041.12</b>	<b>1,948.05</b>
<b>XI. Earning per Equity Share of ₹ 1/- each</b>	45		
- Basic & Diluted		9.47	17.71
Summary of significant accounting policies	2		

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

As per our attached report of even date

For and on behalf of the Board

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

**GAUTAM S. ADANI**  
Chairman  
DIN: 00006273

**RAJESH S. ADANI**  
Managing Director  
DIN: 00006322

**ANUJ JAIN**  
Partner  
Membership No. 119140

**AMEET H. DESAI**  
Executive Director and CFO  
DIN: 00007116

**JATIN JALUNDHWALA**  
Company Secretary &  
Sr. Vice President (Legal)

Place: Ahmedabad  
Date: 4th May, 2016

Place: Ahmedabad  
Date: 4th May, 2016

## Consolidated Cash Flow Statement for the year ended 31st March, 2016

(₹ in Crores)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit Before Tax</b>	<b>1,177.05</b>	<b>2,663.39</b>
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	376.94	3,521.86
Provision for Diminution of Investments	–	1.38
Dividend from Non-Current Investments	(174.51)	(2.00)
Dividend from Current Investments	(2.65)	(15.05)
Loss / (Profit) from Partnership Firm	0.01	(0.07)
Loss / (Profit) on Sale of Investment	(7.82)	(55.80)
Loss / (Profit) on Sale of Fixed Assets	1.06	(16.07)
Bad Debts / Provision for Doubtful Debts & Advances	(7.26)	44.26
Liabilities no longer required written back	(10.17)	(53.37)
Loss of Stock due to Accident	0.36	7.23
Share Issue Expenses	–	4.70
Foreign Currency Monetary Item Translation Difference Account	54.55	43.75
Unrealised Exchange Rate Difference	(187.68)	(70.21)
Exceptional Items	61.83	141.92
Initial Contribution for Services amortised during the year	–	(0.19)
Interest and Finance Charges	1,497.98	7,056.29
Interest Income	(814.56)	(671.14)
<b>Operating Profit before Working Capital Changes</b>	<b>1,965.13</b>	<b>12,600.87</b>
Adjustments for:		
Trade Receivables	3,127.56	(5,250.88)
Inventories	(622.31)	(164.84)
Loans and Advances and Other Current Assets	(243.33)	(368.51)
Trade Payable, Other Liabilities and Provisions	607.30	2,548.78
<b>Cash generated from operations</b>	<b>4,834.35</b>	<b>9,365.42</b>
Direct Taxes paid (net)	(224.58)	(833.77)
<b>Net Cash from Operating Activities (A)</b>	<b>4,609.77</b>	<b>8,531.65</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital Expenditure on Fixed Assets (after adjustment of increase / decrease of Capital Work-in-Progress and Advances)	(5,527.10)	(9,557.42)
Payment towards acquisition of stake in subsidiary	(52.35)	(2,242.69)
Divestment of stake in a subsidiary	45.30	–
Government Subsidy received	5.93	–
Advances given for business acquisition	–	(1,961.61)
Sale of Fixed Assets	7.78	405.12
Loans to Others (net)	2,867.71	441.47
Withdrawal / (Investments) in term deposits (net)	(424.32)	666.84
Sale of Investments	–	10.13
Purchase of Investments	(0.66)	(9.38)
Sale / (Purchase) of Current Investments (net)	7.57	(401.98)
Dividend from Mutual Fund	2.65	15.05
Income from Investments	174.51	2.00
Interest Received	799.11	871.98
<b>Net Cash used in Investing Activities (B)</b>	<b>(2,093.87)</b>	<b>(11,760.49)</b>

**Consolidated Cash Flow Statement** for the year ended 31st March, 2016

(₹ in Crores)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings	4,874.06	26,278.42
Repayment of Long Term Borrowings	(3,883.41)	(18,760.08)
Proceeds / (Repayment) from Short Term Borrowings (net)	(2,584.62)	4,018.39
Service Line Contributions	-	0.19
Share Issue Expenses	-	(4.70)
Proceeds of Share Application Money	-	0.01
Interest and Finance Charges paid	(1,632.08)	(7,941.00)
Dividend paid (including dividend tax)	(239.80)	(146.00)
<b>Net Cash (used in) / from Financing Activities (C)</b>	<b>(3,465.85)</b>	<b>3,445.24</b>
<b>D. OTHERS</b>		
Exchange Difference arising on conversion debited to Foreign Currency Translation Reserve	493.27	295.75
<b>Net Cash Flow from Others (D)</b>	<b>493.27</b>	<b>295.75</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C+D)</b>	<b>(456.68)</b>	<b>512.15</b>
Cash and Cash Equivalents at the beginning of the year	1,921.12	1,408.97
Adjustment on account of Scheme of Arrangement	(423.73)	-
<b>Cash and Cash Equivalents as at end of the year</b>	<b>1,040.71</b>	<b>1,921.12</b>
Cash and Cheques on Hand	0.98	116.15
Balances with Scheduled Banks		
- On Current Accounts	451.11	940.23
- On Fixed Deposit Accounts - (original maturity less than three months)	588.62	864.74
<b>Cash and Cash Equivalents</b>	<b>1,040.71</b>	<b>1,921.12</b>
Earmarked Balances with Banks	0.62	2.20
Short Term Bank Deposits	1,017.12	1,727.72
<b>Cash and Bank Balances as at end of the year</b>	<b>2,058.45</b>	<b>3,651.04</b>
Summary of significant accounting policies - Note 2		

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

As per our attached report of even date

For and on behalf of the Board

For **DHARMESH PARIKH & CO.,**

Chartered Accountants

Firm Reg. No. : 112054W

**GAUTAM S. ADANI**

Chairman

DIN: 00006273

**RAJESH S. ADANI**

Managing Director

DIN: 00006322

**ANUJ JAIN**

Partner

Membership No. 119140

**AMEET H. DESAI**

Executive Director and CFO

DIN: 00007116

**JATIN JALUNDHWALA**

Company Secretary &

Sr. Vice President (Legal)

Place: Ahmedabad

Date: 4th May, 2016

Place: Ahmedabad

Date: 4th May, 2016

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

### 1 CORPORATE INFORMATION

Adani Enterprises Limited ('the Company', 'AEL') is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. AEL along with its subsidiaries and other group companies ("Adani Group") is a global integrated infrastructure player with businesses spanning coal trading, coal mining, oil & gas exploration, ports, multi-modal logistics, power generation & transmission, gas distribution and edible oil & agro commodities.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### a) Principles of Consolidation

- a) The consolidated financial statements have been prepared in accordance with Accounting Standard 21 (AS 21) on "Consolidated Financial Statements", Accounting Standard 23 (AS 23) on "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard 27 (AS 27) "Financial Reporting of Interests in Joint Venture" as specified in the Companies (Accounting Standard) Rules, 2006 (as amended) and on the basis of the separate audited financial statements of Adani Enterprises Limited (AEL), its Subsidiaries, Associates and Jointly Controlled Entities. Reference in the notes to "Group" shall mean to include AEL, its Subsidiaries, Associates and Jointly Controlled Entities consolidated in these financial statements unless otherwise stated.
- b) The consolidated financial statements have been prepared on the following basis.
  - i) Subsidiaries are fully consolidated from the date of acquisition and incorporation, being the date on which the Group obtains control, and continues to be consolidated until the date that such control ceases (including through voting rights). Subsidiaries have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses after eliminating all significant intra-group balances and intra-group transactions. The unrealised profits resulting from intra-group transactions that are included in the carrying amount of assets are eliminated in full. Unrealised losses resulting from intra-group transactions that are deducted in arriving at the carrying amount of assets are also eliminated unless cost cannot be recovered.
  - ii) In case of associates where the Company has significant influence or hold directly or indirectly through subsidiaries 20% or more of equity shares, investment in associates are accounted for using equity method in accordance with AS 23 - 'Accounting for Investments in Associates in Consolidated Financial Statements', as notified accounting standard by Companies (Accounting Standards) Rules, 2006 (as amended). The Company accounts for its share in the change in the net assets of the associates, post acquisition, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates in the statement of profit and loss. The difference between the cost of investment in the associates and the share of net assets, at the time of acquisition of shares in the associates, is identified in the financial statements as Goodwill or Capital Reserve, as the case may be.
  - iii) In case of joint venture, the interest in the assets, liability, income and expense are consolidated using proportionate consolidation method. Intra group balances, transactions and unrealised profit / losses are eliminated to the extent of companies' proportionate share.
  - iv) The excess of the cost to the Company of its investment in Subsidiaries / Joint Venture over the Company's portion of equity on the acquisition date is recognised in the financial statements as goodwill and is tested for impairment annually. When there is excess of Company's portion of equity of the Subsidiary over the cost of the investment, it is treated as Capital Reserve.
  - v) Minority interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the statement of profit and loss and consolidated balance sheet, separately from parent shareholders' equity. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual obligation on the minorities, the same is accounted for by the Parent Company.
  - vi) Translation of the financial statements of non integral foreign subsidiaries for incorporation in the consolidated financial statements have been done using the following exchange rates :
    - a) Assets and liabilities have been translated by using the rates prevailing as on the date of the balance sheet.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

- b) Income and expense items have been translated by using the average rate of exchange prevailing during the year, which approximates to the exchange rate prevailing at the transaction date.
- c) Exchange difference arising on translation of financial statements of non integral operations as specified above is recognised in the Foreign Currency Translation Reserve until the disposal of net investment.
- vii) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviations if any have been made in the consolidated financial statements.
- viii) The Company has disclosed only such policies and notes from individual financial statements, which fairly present the needed disclosures. Lack of homogeneity and other similar considerations made it desirable to exclude some of them, which in the opinion of the management, could be better viewed, when referred from the individual financial statements.

The list of Companies / Firms included in consolidation, relationship with Adani Enterprises Limited and Adani Enterprises Limited's shareholding therein is as under. The reporting date for all the entities is 31st March, 2016 except otherwise specified.

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March, 2016	31st March, 2015
1	Adani Global Ltd (AGL)	Mauritius	Subsidiary	100% by AEL	100% by AEL
2	Adani Global FZE	U.A.E.	Subsidiary	100% by AGL	100% by AGL
3	Adani Global Pte Ltd (AGPTE)	Singapore	Subsidiary	100% by AGL	100% by AGL
4	PT Adani Global (PTAGL)	Indonesia	Subsidiary	95% by AGPTE, 5% by AGL	95% by AGPTE, 5% by AGL
5	Adani Shipping Pte Ltd (ASPL)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
6	Adani Agri Fresh Ltd (AAFL)	India	Subsidiary	100% by AEL	100% by AEL
7	Adani Agri Logistics Ltd (AALL)	India	Subsidiary	100% by AEL	100% by AEL
8	Adani Power Ltd (APL) #	India	Subsidiary	–	68.99% by AEL
9	Adani Power Maharashtra Ltd (APML) #	India	Subsidiary	–	100% by APL
10	Adani Power Rajasthan Ltd (APRL) #	India	Subsidiary	–	100% by APL
11	Adani Energy Ltd	India	Subsidiary	100% by AEL	100% by AEL
12	Adani Mining Pvt Ltd (AMPL)	India	Subsidiary	Merged with AEL w.e.f. 01.04.2015	100% by AEL
13	Parsa Kente Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL
14	Adani Welspun Exploration Ltd (AWEL)	India	Subsidiary	65% by AEL	65% by AEL
15	Adani Power Dahej Ltd	India	Subsidiary	100% by AEL	100% by AEL
16	Natural Growers Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
17	Adani Gas Ltd (AGASL)	India	Subsidiary	100% by AEL	100% by AEL
18	Adani Pench Power Ltd	India	Subsidiary	100% by AEL	100% by AEL
19	Kutchh Power Generation Ltd	India	Subsidiary	100% by AEL	100% by AEL
20	Rahi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
21	Vanshi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
22	Maharashtra Eastern Grid Power Transmission Company Ltd #	India	Subsidiary	–	79.01% by AEL 20.99% by ATL w.e.f. 24.03.2015
23	Mahaguj Power Ltd	India	Subsidiary	100% by AEL w.e.f. 01.04.2015	100% by AMPL
24	Adani Infra (India) Ltd (upto 16.11.2015)	India	Subsidiary	–	100% by AEL

# Entities demerged under Scheme of Arrangement w.e.f. 01.04.2015 (Refer note 34)

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March, 2016	31st March, 2015
25	PT Adani Global Coal Trading (PTAGCT)	Indonesia	Subsidiary	95% by AGPTE, 5 % by AGL	95% by AGPTE, 5 % by AGL
26	PT Coal Indonesia (PTCI)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
27	PT Mundra Coal (PTMC)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
28	PT Sumber Bara (PTSB)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
29	PT Energy Resources (PTER)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
30	PT Sumber Dana Usaha (PT SDU) (upto 01.02.2016)	Indonesia	Subsidiary	–	75% by PTCI, 25% by PTMC
31	PT Setara Jasa (PT SJ) (upto 01.02.2016)	Indonesia	Subsidiary	–	75% by PTCI, 25% by PTMC
32	PT Niaga Antar Bangsa (PTNAB)	Indonesia	Subsidiary	75% by PTSB, 25% by PTER	75% by PTSB, 25% by PTER
33	PT Niaga Lintas Samudra (PTNLS)	Indonesia	Subsidiary	75% by PTSB, 25% by PTER	75% by PTSB, 25% by PTER
34	PT Gemilang Pusaka Pertiwi (PT GPP)	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
35	PT Hasta Mundra (PT HM)	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
36	PT Lamindo Inter Multikon (PTLIM)	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
37	PT Mitra Naiga Mulia (PT MNM)	Indonesia	Subsidiary	74.97% by PTLIM, 25.03% by PTNLS w.e.f. 10.09.2015	74.97% by PTNAB, 25.03% by PTNLS
38	PT Suar Harapan Bangsa (PT SHB)	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS w.e.f. 23.09.2015	75% by PTSDU, 25% by PTSJ
39	PT Tambang Sejahtera Bersama (PT TSB)	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS w.e.f. 23.09.2015	75% by PTSDU, 25% by PTSJ
40	Adani Mining Pty Ltd (AMPTY)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
41	Adani Shipping (India) Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
42	Mundra LNG Ltd.	India	Subsidiary	100% by AEL	100% by AEL
43	Adani Ports and Special Economic Zone Ltd (APSEZL) #	India	Subsidiary	–	74.99% by AEL
44	Mundra SEZ Textile and Apparel Park Pvt Ltd #	India	Subsidiary	–	51.41% by APSEZL, 7.39% by AEL, 5.57% by ALL
45	Karnavati Aviation Pvt Ltd #	India	Subsidiary	–	100% by APSEZL
46	MPSEZ Utilities Pvt Ltd #	India	Subsidiary	–	100% by APSEZL
47	Adani Logistics Ltd #	India	Subsidiary	–	100% by APSEZL
48	Mundra International Airport Pvt Ltd #	India	Subsidiary	–	100% by APSEZL

# Entities demerged under Scheme of Arrangement w.e.f. 01.04.2015 (Refer note 34)

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March, 2016	31st March, 2015
49	Adani Murmugao Port Terminal Pvt Ltd	India	Associate (Last Year: Subsidiary)	26% by AEL	74% by APSEZL, 26% by AEL
50	Adani Hazira Port Pvt Ltd (AHPPL) #	India	Subsidiary	–	100% by APSEZL
51	Adani Petronet (Dahej) Port Pvt Ltd #	India	Subsidiary	–	74% by APSEZL
52	Hazira Infrastructure Pvt Ltd #	India	Subsidiary	–	100% by AHPPL
53	Hazira Road Infrastructure Pvt Ltd #	India	Subsidiary	–	100% by AHPPL
54	PT Adani Sumselon (PT AS) (upto 30.04.2015)	Indonesia	Subsidiary	–	98% by PTAGL
55	Chendipada Collieries Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
56	Adani Bunkering Pte Ltd (ABPL)	Singapore	Subsidiary	100% by AGL w.e.f. 12.10.2015	51% by AGL
57	Adani Bunkering Pvt Ltd	India	Subsidiary	100% by ABPL	100% by ABPL
58	Adani Vizag Coal Terminal Pvt Ltd #	India	Subsidiary	–	100% by APSEZL
59	Aanya Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
60	Aashna Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
61	Adani Minerals Pty Ltd	Australia	Subsidiary	90% by AGPTE 10% by AEL	90% by AGPTE 10% by AEL w.e.f. 29.08.2014
62	AWEL Global Ltd	UAE	Subsidiary	100% by AWEL	100% by AWEL
63	Adani Chendipada Mining Pvt Ltd	India	Subsidiary	100% by AEL w.e.f. 01.04.2015	100% by AMPL
64	Adani Resources Pvt Ltd	India	Subsidiary	100% by AEL w.e.f. 01.04.2015	100% by AMPL
65	Surguja Power Pvt Ltd	India	Subsidiary	100% by AEL w.e.f. 01.04.2015	100% by AMPL
66	Adani Kandla Bulk Terminal Pvt Ltd	India	Associate (Last Year: Subsidiary)	26% by AEL	74% by APSEZL 26% by AEL w.e.f. 26.12.2014
67	Rajasthan Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL
68	Adani Warehousing Services Pvt Ltd #	India	Subsidiary	–	100% by APSEZL
69	Galilee Transmission Holdings Pty Ltd (GTHPL)	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
70	Galilee Transmission Pty Ltd (GTPL)	Australia	Subsidiary	100% by GTHPL	100% by GTHPL
71	Adani Hospitals Mundra Pvt Ltd #	India	Subsidiary	–	100% by APSEZL
72	Adani Transmission (India) Ltd #	India	Subsidiary	–	100% by ATL w.e.f. 04.03.2015
73	Adani Power Resources Ltd (Changed name from Adani Transmission (Maharashtra) Ltd. w.e.f. 13.01.2015) #	India	Subsidiary	–	50% by APL 30% by APML 20% by APRL w.e.f. 21.01.2015
74	Adani Transmission Ltd (ATL) #	India	Subsidiary	–	100% by AEL

# Entities demerged under Scheme of Arrangement w.e.f. 01.04.2015 (Refer note 34)

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March, 2016	31st March, 2015
75	Adani Synenergy Ltd	India	Subsidiary	100% by AEL	100% by AEL
76	Adani Ennore Container Terminal Pvt Ltd #	India	Subsidiary	–	100% by APSEZL
77	Adani Agri Logistics (MP) Ltd	India	Subsidiary	100% by AEL	100% by AEL
78	Adinath Polyfills Pvt Ltd #	India	Refer note (a)	–	100% by APSEZL
79	Galilee Transmission Holdings Trust	Australia	Subsidiary	100% by GTPL	100% by GTPL
80	Jhar Mining Infra Pvt Ltd	India	Subsidiary	100% by AEL w.e.f. 01.04.2015	100% by AMPL w.e.f. 20.05.2014
81	Adani Agri Logistics (Harda) Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f. 28.05.2014
82	Adani Agri Logistics (Hoshangabad) Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f. 28.05.2014
83	Adani Agri Logistics (Satna) Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f. 28.05.2014
84	Adani Agri Logistics (Ujjain) Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f. 28.05.2014
85	Adani Agri Logistics (Dewas) Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f. 28.05.2014
86	The Dhamra Port Company Ltd #	India	Subsidiary	–	100% by APSEZL w.e.f. 23.06.2014
87	Dharma LNG Terminal Pvt Ltd	India	Subsidiary	–	100% by AEL w.e.f. 22.01.2015
88	Adani Green Energy Ltd (AGEL)	India	Subsidiary	51% by AEL	51% by AEL w.e.f. 26.03.2015
89	Adani Power (Karnataka) Ltd #	India	Subsidiary	–	100% by APL
90	Mundra Solar Technopark Pvt Ltd	India	Subsidiary	38.38% by AGEL, 25.25% by MSL, 25.25% by MSPL, 11.12% by APSEZL	100% by APSEZL
91	Adani Green Energy (Tamilnadu) Ltd (AGETL)	India	Subsidiary	100% of AGEL	100% of AGEL w.e.f. 13.03.2015
92	Adani Renewable Energy Park Ltd (AREPL)	India	Subsidiary	100% by AGEL	100% by AEL w.e.f. 18.03.2015
93	Adani Defence Systems and Technologies Ltd (ADSTL)	India	Subsidiary	100% by AEL	100% by AEL w.e.f. 25.03.2015
94	Adani Renewable Energy Park (Gujarat) Ltd	India	Subsidiary	100% by AREPL	100% by AREPL w.e.f. 27.03.2015
95	Adani Infrastructure Pty Ltd	Australia	Subsidiary	100% by AGPTE w.e.f. 30.06.2015	–
96	Adani Green Energy (MP) Ltd	India	Subsidiary	100% of AGEL w.e.f. 21.05.2015	–
97	Adani Green Energy (Telangana) Ltd	India	Subsidiary	100% of AGEL w.e.f. 26.05.2015	–
98	Adani Green Energy (UP) Ltd	India	Subsidiary	100% of AGEL w.e.f. 23.07.2015	–

# Entities demerged under Scheme of Arrangement w.e.f. 01.04.2015 (Refer note 34)

(a) strategically acquired full controlling interest



## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March, 2016	31st March, 2015
99	Kamuthi Solar Power Ltd	India	Subsidiary	100% by AGETL w.e.f. 17.07.2015	-
100	Ramnad Solar Power Ltd	India	Subsidiary	100% by AGETL w.e.f. 17.07.2015	-
101	Kamuthi Renewable Energy Ltd	India	Subsidiary	100% by AGETL w.e.f. 17.07.2015	-
102	Ramnad Renewable Energy Ltd	India	Subsidiary	100% by AGETL w.e.f. 17.07.2015	-
103	Mundra Solar Ltd	India	Subsidiary	100% of AGEL w.e.f. 16.06.2015	-
104	Mundra Solar PV Ltd	India	Subsidiary	100% of AGEL w.e.f. 01.06.2015	-
105	Prayatna Developers Private Ltd	India	Subsidiary	100% of AEL w.e.f. 13.08.2015	-
106	Parampujya Solar Energy Private Ltd	India	Subsidiary	100% by AGEL w.e.f. 26.11.2015	-
107	Rosepetal Solar Energy Private Ltd	India	Subsidiary	100% by AGEL w.e.f. 26.11.2015	-
108	Duryodhana Developers Pvt Ltd	India	Subsidiary	100% by AGEL w.e.f. 21.12.2015	-
109	Kilaj Solar (Maharashtra) Private Ltd	India	Subsidiary	100% by AGEL w.e.f. 01.01.2016	-
110	Sami Solar (Gujarat) Private Ltd	India	Subsidiary	100% by AGEL w.e.f. 17.03.2016	-
111	Wardha Solar (Maharashtra) Private Ltd	India	Subsidiary	100% by AGEL w.e.f. 17.03.2016	-
112	Gaya Solar (Bihar) Private Ltd	India	Subsidiary	100% by AGEL w.e.f. 21.03.2016	-
113	Mahoba Solar (UP) Private Ltd	India	Subsidiary	100% by AGEL w.e.f. 21.03.2016	-
114	Adani Land Defence Systems and Technologies Ltd	India	Subsidiary	100% by ADSTL w.e.f. 17.07.2015	-
115	Adani Aero Defence Systems and Technologies Ltd	India	Subsidiary	100% by ADSTL w.e.f. 17.07.2015	-
116	Adani Naval Defence Systems and Technologies Ltd	India	Subsidiary	100% by ADSTL w.e.f. 17.07.2015	-
117	Korba Clean Coal Pvt Ltd	India	Subsidiary	100% by AEL w.e.f. 26.02.2016	-
118	Adani Agri Logistics (Katihar) Ltd	India	Subsidiary	100% by AALL w.e.f. 23.03.2016	-
119	Adani Agri Logistics (Kotkapura) Ltd	India	Subsidiary	100% by AALL w.e.f. 23.03.2016	-
120	Adani Wilmar Pte Ltd (AWPTE) *	Singapore	Joint Venture	50% by AGPTE	50% by AGPTE
121	Adani International Container Terminal Private Ltd (AICTPL) #	India	Joint Venture	-	50% by APSEZL
122	Adani CMA Mundra Terminal Pvt Ltd #	India	Joint Venture	-	50% by APSEZL
123	CSPGCL AEL Parsa Collieries Ltd	India	Joint Venture	49% by AEL	49% by AEL
124	Adani Wilmar Ltd (AWL)	India	Joint Venture	50% by AEL	50% by AEL
125	Vishakha Polyfab Pvt Ltd	India	Joint Venture	50% by AWL	50% by AWL

# Entities demerged under Scheme of Arrangement w.e.f. 01.04.2015 (Refer note 34)

\* Reporting date is 31st December, 2015

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March, 2016	31st March, 2015
126	Satyasai Agrooils Pvt Ltd	India	Joint Venture	Merged with AWL w.e.f. 01.04.2015	100% by AWL
127	Krishnapatnam Oils and Fats Pvt Ltd	India	Joint Venture	Merged with AWL w.e.f. 01.04.2015	100% by AWL
128	KTV Health and Foods Pvt Ltd	India	Joint Venture	50% by AWL	50% by AWL
129	KOG KTV Food Products (India) Pvt Ltd	India	Joint Venture	50% by AWL	50% by AWL
130	Golden Valley Agrotech Pvt Ltd	India	Joint Venture	100% by AWL	100% by AWL
131	AWN Agro Pvt Ltd	India	Joint Venture	50% by AWL	50% by AWL
132	Indian Oil-Adani Gas Pvt Ltd	India	Joint Venture	50% by AGASL	50% by AGASL
133	Adani Renewable Energy Park Rajasthan Ltd	India	Joint Venture	50% by AREPL	-
134	GSPC LNG Ltd (GSPC LNG)	India	Associate	31.17% AEL	31.17% AEL
135	PT Pinta Karya Makmur (PT PKM)	Indonesia	Associate	-	49% by PTAG
136	Vishakha Industries Pvt Ltd	India	Associate	50% by AAFL	50% by AAFL
137	Dholera Infrastructure Pvt Ltd (DIPL) #	India	Associate	-	49% by APSEZL

# Entities demerged under Scheme of Arrangement w.e.f. 01.04.2015 (Refer note 34)

\* Reporting date is 31st December, 2015

### b) Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with Accounting Standards specified under Section 133 of the Companies Act 2013 ("the 2013 Act") read with Rule 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on accrual basis under historical cost convention and going concern basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Most of the accounting policies of the Reporting Company and those of its Subsidiaries, Joint Venture and Associates are similar. However, since certain Subsidiaries/ Joint Venture/ Associates are in businesses that are distinct from that of the Reporting Company and function in different regulatory environments, certain accounting policies may differ. The accounting policies of all the Companies are in line with Generally Accepted Accounting Principles.

### c) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year. Although these estimates are based on Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes different from the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

### d) 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 respective company has ascertained their operating cycle for the purpose of current / non-current classification of assets and liabilities and the same is consolidated on a line-by-line basis.

### e) Inventories

i) Inventories are valued at lower of cost or net realisable value.

**Notes forming part of the Consolidated Financial Statements** for the year ended 31st March, 2016

ii) Cost of inventories have been computed to include all costs of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

iii) The basis of determining cost for various categories of inventories are as follows:

Raw Material	Weighted Average Cost
Traded / Finished Goods	Weighted Average Cost
Stores and Spares	Weighted Average Cost

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

**f) Cash Flow Statement****i) Cash & Cash Equivalents (for purpose of cash flow statement)**

Cash comprises cash on hand and demand deposit 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.

**ii) 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 regular revenue generating, financing and investing activities of the Company are segregated.

**g) Prior Period and Exceptional Items**

i) All identifiable items of Income and Expenditure pertaining to prior period are accounted through "Prior Period Items".

ii) Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

**h) Depreciation****A. Depreciation on Tangible Assets**

i) Depreciation of fixed assets is provided on Straight Line Method based on the useful life of the assets in the manner specified in Schedule II of the Companies Act 2013. Estimated useful life of assets are determined based on technical parameters / assessments.

ii) Depreciation on Leasehold Improvements is provided per estimated useful life amortised over the balance of the lease period.

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

**B. Depreciation on Intangible Assets**

Intangible assets are amortised on straight line basis over their estimated useful lives as follows:

Intangible Assets	Estimated Useful Life (Years)
Goodwill arising on the demerger of Adani Energy Limited	Over the period of 20 years based on the balance estimated life of City Gas Distribution business
Software applications	3-5 Years based on management estimate
Mine Development Assets	Over a period of underlying contract

**i) Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured with reasonable certainty of its recovery.

i) Sales of goods are recognised when the significant risk and rewards of ownership of the goods have been passed to the customer and net of value added tax and return.

ii) Income from services rendered is recognised as per the terms of agreement, as and when the work is performed.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

- iii) Dividend income from investments and interest income from mutual funds is recognised when the Company's right to receive payment is established.
- iv) Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- v) Profit/Loss on sale of investments are recognised on the contract date.
- vi) Export benefits/other incentives under various schemes announced by the Central/State Governments are accounted for on accrual basis to the extent considered receivable depending on the certainty of receipt.
- vii) Revenue from construction contracts is recognised on a percentage completion method, in proportion that the contract costs incurred for work performed up to the reporting date stand to the estimated total contract costs indicating the stage of completion of the project. Full provision is made for any loss in the year in which it is first foreseen.

Income from fixed price contract - Revenue from infrastructure development project / services under fixed price contract, where there is no uncertainty as to measurement or collectability of consideration is recognised based on milestones reached under the contract.

### j) Fixed Assets

#### A Tangible fixed assets

- i) Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of CENVAT and VAT credit, wherever applicable), import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- ii) Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the consolidated statement of profit and loss for the period during which such expenses are incurred.
- iii) Any capital expenditure in respect of assets, the ownership of which would not vest with the Company, is charged off to revenue in the year of incurrence.
- iv) The Company adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining useful life of the asset. In accordance with MCA circular dated 09 August 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long term foreign currency monetary items pertaining to acquisition of a depreciable asset, for a period. In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference. The depreciation on such foreign exchange difference is recognised from the first day of the financial year.
- v) Expenditure related to and incurred during implementation of capital projects is included under "Capital Work in Progress" or "Project Development Expenditure" as the case may be. The same is allocated to the respective fixed assets on completion of construction/ erection of the capital project/ fixed assets.
- vi) Gains or losses arising from derecognition/ sale proceeds of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.
- vii) **Oil & Gas assets**  
The Company follows the Full Cost method of accounting for oil & gas assets as set out by the Guidance Note issued by the Institute of Chartered Accountants of India (ICAI) on "Accounting on Oil & Gas Producing Activities".

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

Expenditure incurred on the acquisition of the license are initially capitalised on a license by license basis. Costs including indirect cost incurred for the block are held, undepleted within "Capital Work in Progress" until the exploration phase relating to the license area is complete or commercial oil & gas reserves have been discovered.

Exploratory/appraisal drilling costs are initially capitalised within "Capital Work in Progress" on a block by block basis until the success or otherwise of the block is established. The success or failure of each exploration/appraisal effort is judged on a block basis.

Where results of seismic studies or exploration drilling indicate the presence of oil & gas reserves which are ultimately not considered commercially recoverable and no additional exploratory activity is firmly planned, all related costs are written off to the statement of profit & loss in the year of cessation of the exploration activity.

### viii) Exploration and Evaluation assets

Exploration and evaluation expenditure comprises cost that are directly attributable to :

- Cost of acquiring mining and exploration tenements;
- Research and analysing historical exploration data;
- Conducting topographical, geochemical and geophysical studies;
- Conducting exploratory drilling, trenching and sampling;
- Examining and testing extraction and treatment methods; and/or
- Compiling prefeasibility and feasibility studies.

Exploration expenditure relates to the initial search for mineral deposits with economic potential. Evaluation expenditure arises from detailed assessment of deposits or other projects that have been identified as having economic potential.

Exploration and evaluation expenditure is charged to the profit and loss as incurred unless the directors are confident of the project's technical and commercial feasibility and hence it is probable economic benefits will flow to the Company, in which case expenditure may be capitalised.

Capitalised exploration and evaluation expenditure is treated as a tangible asset and is recorded at cost less any accumulated impairment charges. No amortisation is charged during the exploration and evaluation phase as the assets is not available for use.

### B Intangible assets

- i) Intangible assets are stated at cost of acquisition / cost incurred less accumulated depreciation.
- ii) Goodwill acquired as a result of demerger / amalgamation are being amortised over a period of useful economic life as estimated by the management

### k) Government Grants and Subsidies

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' funds.

### l) Foreign Currency Transactions

The Company is exposed to foreign currency transactions including foreign currency payables, investments and borrowings. With a view to minimize the volatility arising from fluctuations in currency rates, the Company enters into foreign exchange forward contracts and other derivative instruments.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

### i) Initial Recognition and Measurement

Foreign currency transaction is recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount at the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

### ii) Subsequent Measurement

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates prevailing on the balance sheet date. The resultant exchange differences are recognised in the statement of profit and loss for the year. The non monetary items are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

### iii) Exchange Differences

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

### iv) Forward Exchange Contracts

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions.

The use of such foreign currency forward contracts is governed by the Company's policies approved by the management, which provide principles on use of such financial derivatives consistent with the Company's risk management strategy. The Company does not use derivative financial instruments for speculative purposes.

The premium or discount arising at the inception of forward exchange contracts is amortised as an expense / 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 expense for the period.

### m) Investments

i) 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.

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

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

iv) In respect of unincorporated joint ventures in the nature of Production Sharing Contracts (PSC) entered into by the Company for oil and gas exploration and production activities, the companies share in the assets and liabilities are accounted for according to the Participating Interest of the company as per PSC and the Joint Operating Agreements on a line by line basis in the Company's Financial Statements. In respect of Joint Ventures in the form of incorporated jointly controlled entities, the investment is treated a long term investment and is carried at cost.

### n) Employee Benefits

Employee benefits includes gratuity, compensated absences and contribution to provident fund, employees' state insurance and superannuation fund.

#### Short Term Employee Benefits

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

#### Post Employment Benefits

##### i) Defined Benefit Plan

The employees' gratuity scheme is a defined benefit scheme. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on actuarial valuations, carried out by an independent actuary, using the Projected Unit Credit method. The liability for gratuity is funded annually to a gratuity fund maintained with the Life Insurance Corporation of India and SBI Life Insurance Company Limited.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

Actuarial gains and losses are recognised in the Statement of Profit and Loss.

### ii) Defined Contribution Plans

Contribution to the provident fund and superannuation scheme which are defined contribution schemes are charged to the Statement of Profit and Loss as they are incurred.

### iii) Long Term Employee Benefits

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

iv) For the purpose of presentation of defined benefit plans and other long term benefits, the allocation between short term and long term provisions has been made as determined by an actuary.

### o) Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Statement of Profit and Loss.

### p) Segment Accounting

#### i) Identification of segments

The Company's operating businesses are organised and managed separately according to the nature of services provided, with each segment representing a strategic business unit that offers different services, the risk and return profile of individual business unit, the organisational structure and internal reporting system of the Group. The analysis of geographical segments is based on the geographical location of the customers.

#### ii) Inter segment transfers

The Company generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties at current market prices.

#### iii) Unallocated items

Includes general corporate income and expense items which are not allocated to any business segment.

### q) Related Party Transactions

Disclosure of transactions with Related Parties, as required by Accounting Standard 18 "Related Party Disclosures" has been set out in a separate statement annexed to this note. Related parties as defined under clause 3 of the Accounting Standard 18 have been identified on the basis of representations made by the management and information available with the Company.

### r) Leases

#### i) Where the Company is the lessee

Finance leases includes rights of use in leased land, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liabilities. Finance charges are charged as expense in the consolidated statement of profit and loss.

A leased asset is depreciated on a straight line basis over the useful life of the asset. However, If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalised leased assets is depreciated on a straight line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, wherein the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the consolidated statement of profit and loss on a straight-line basis over the lease term.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

### ii) Where the Company is the lessor

Leases includes rights to use in leased / sub leased land in which the Company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. After initial recognition, lease rentals are apportioned between principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The principal amount received reduces the net investment in the lease and interest is recognised as revenue. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the consolidated statement of profit and loss.

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income is recognised in the consolidated statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the consolidated statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the consolidated statement of profit and loss.

### s) Earning Per Share

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 (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 during the accounting year.

### t) Provision for Tax

Tax expenses comprises of current tax and deferred tax.

#### i) Current Taxation

Provision for taxation has been made in accordance with the direct tax laws prevailing for the relevant assessment years. The current tax charge for the Company includes minimum alternative tax (MAT) determined under Section 115JB of the Income Tax Act, 1961.

#### ii) MAT Credit

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

#### iii) Deferred Taxation

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

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

### u) Impairment of Fixed Assets

i) The carrying amount of assets, other than inventories, is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.



## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

- ii) The impairment loss is recognised whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in the uses which is determined based on the estimated future cash flow discounted to their present values. All impairment losses are recognised in the Statement of Profit and Loss.
- iii) An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognised in the Statement of Profit and Loss.

### v) Provision, Contingent Liabilities and Contingent Assets

Provision are recognised for when the company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements.

Contingent assets are neither recognised nor disclosed in the financial statements.

### w) Expenditure

Expenses are net of taxes recoverable, where applicable.

### x) Derivative Instruments

The Company enters into derivative contracts in the nature of foreign currency swaps, currency options, interest rate swaps and forward contracts with an intention to hedge its existing assets and liabilities, firm commitments and highly probable forecast transactions. Forward contracts which are closely linked to the existing assets and liabilities are accounted as per the policy stated for foreign currency transactions and translations. The company has adopted the "Guidance Note on Accounting for Derivative Contracts" issued by the Institute of Chartered Accountants of India, (except the guidance related to hedge accounting) which requires recognition of all derivative contracts on the balance sheet and measured at fair value.

### y) Accounting for Claims

- i) Claims received are accounted at the time of lodgement depending on the certainty of receipt and claims payable are accounted at the time of acceptance.
- ii) Claims raised by Government authorities regarding taxes and duties, which are disputed by the Company, are accounted based on legality of each claim. Adjustments, if any, are made in the year in which disputes are finally settled.

### z) Proposed Dividend

Dividend proposed by the Directors is provided for in the books of account pending approval by the members at the ensuing Annual General Meeting.

### aa) Doubtful Debts/Advances

Provision is made in the accounts for Debts/Advances which in the opinion of the management are considered doubtful of recovery.

### ab) Service Tax Input Credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

3 SHARE CAPITAL

Particulars	(₹ in Crores)	
	As at 31st March, 2016	As at 31st March, 2015
<b>AUTHORISED</b>		
485,92,00,000 (31st March 2015: 320,82,00,000) Equity Shares of ₹ 1/- each	485.92	320.82
45,00,000 (31st March, 2015: 45,00,000) Preference Shares of ₹ 10/- each	4.50	4.50
	<b>490.42</b>	<b>325.32</b>
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID-UP</b>		
109,98,10,083 (31st March, 2015: 109,98,10,083) Equity Shares of ₹ 1/- each	109.98	109.98
	<b>109.98</b>	<b>109.98</b>

(a) Reconciliation of the number of shares

Equity Shares	As at 31st March, 2016		As at 31st March, 2015	
	Nos.	(₹ in Crores)	Nos.	(₹ in Crores)
At the beginning of the year	1099810083	109.98	1099810083	109.98
<b>At the end of the year</b>	<b>1099810083</b>	<b>109.98</b>	<b>1099810083</b>	<b>109.98</b>

(b) Rights, Preferences and Restrictions attached to each class of shares

The Company has only one class of Equity Shares having a par value of ₹ 1/- per share and each holder of the Equity Shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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

(c) Details of shareholders holding more than 5% shares in the company

Equity Shares	As at 31st March, 2016		As at 31st March, 2015	
	Nos.	% Holding	Nos.	% Holding
<b>Name of the Shareholder</b>				
<b>Equity shares of ₹ 1 each fully paid</b>				
Shri Gautam S. Adani/Shri Rajesh S. Adani (on behalf S. B. Adani Family Trust)	621197910	56.48%	621197910	56.48%
Adani Properties Pvt Ltd	99491719	9.05%	99491719	9.05%
Shri Vinod Shantilal Adani	90749100	8.25%	90749100	8.25%
	<b>811438729</b>	<b>73.78%</b>	<b>811438729</b>	<b>73.78%</b>

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

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

## 4 RESERVES &amp; SURPLUS

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>4.1 GENERAL RESERVE</b>		
As per last Balance Sheet	1,193.26	962.16
Less: On account of Scheme of Arrangement	(767.21)	-
Add: Transferred from Statement of Profit & Loss	10.00	163.80
Add: Transferred from Debenture Redemption Reserve	57.59	67.30
	493.64	1,193.26
<b>4.2 EQUITY SECURITY PREMIUM ACCOUNT</b>		
As per last Balance Sheet	8,210.78	8,210.78
Less: On account of Scheme of Arrangement	(7,228.14)	-
	982.64	8,210.78
<b>4.3 DEBENTURE REDEMPTION RESERVE</b>		
As per last Balance Sheet	357.10	90.33
Less: On account of Scheme of Arrangement	(299.51)	-
Add: Transferred from Statement of Profit & Loss	-	334.07
Less : Transferred to General Reserve	(57.59)	(67.30)
	-	357.10
<b>4.4 OTHER CAPITAL REDEMPTION RESERVE</b>		
As per last Balance Sheet	0.53	0.42
Less: On account of Scheme of Arrangement	(0.53)	-
Add: Transferred from Statement of Profit & Loss	-	0.11
	-	0.53
<b>4.5 CAPITAL RESERVE</b>		
<b>(a) GOVERNMENT GRANTS/SUBSIDY</b>		
As per last Balance Sheet	19.33	19.33
Less: On account of Scheme of Arrangement	(3.34)	-
Add: Received during the year	5.93	-
Less :Transferred to Statement of Profit and Loss	(7.94)	-
	13.98	19.33
<b>(b) INITIAL CONTRIBUTION FOR SERVICES</b>		
As per last Balance Sheet	2.20	2.57
Less: On account of Scheme of Arrangement	(2.20)	-
Add :Contribution received during the year	-	0.07
Less :Transferred to Statement of Profit and Loss	-	(0.44)
	-	2.20
<b>(c) CAPITAL RESERVE ON AMALGAMATION</b>	24.55	230.22
<b>4.6 CAPITAL RESERVE ON CONSOLIDATION</b>	78.20	4,479.23
<b>4.7 HEDGE RESERVE</b>	(0.36)	(1.62)
<b>4.8 FOREIGN CURRENCY TRANSLATION RESERVE</b>	1,803.62	1,310.35
<b>4.9 AMALGAMATION RESERVE</b>	38.91	36.98
<b>4.10 FOREIGN CURRENCY MONETARY ITEM TRANSLATION DIFFERENCE ACCOUNT</b>		
As per last Balance Sheet	(214.39)	(181.69)
Less: On account of Scheme of Arrangement	152.01	-
Add: Foreign exchange loss during the year	-	(76.45)
Less: Amortised in Statement of Profit and Loss	54.55	43.75
	(7.83)	(214.39)

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

4 RESERVES & SURPLUS (contd...)

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>4.11 SURPLUS IN STATEMENT OF PROFIT AND LOSS</b>		
As per last Balance Sheet	9,993.86	8,787.13
Less: On account of Scheme of Arrangement	(1,140.97)	-
Add: Profit for the year	1,041.12	1,948.05
Add: On account of amalgamation	33.19	-
Add: Gain on Derivatives (refer note 44)	2.22	-
Add: On account of consolidation	(17.91)	(3.12)
<b>Amount available for appropriation</b>	<b>9,911.51</b>	<b>10,732.06</b>
<b>Less: Appropriations (Net of Minority Interest)</b>		
Proposed Dividend on Equity Shares	-	(153.97)
Tax on Proposed Dividend Equity Shares (net of credit)*	-	(39.94)
Interim Dividend on Equity Shares	(43.99)	(0.00)
Credit of Tax on Dividend earlier year adjustment	31.35	-
Tax on Interim Dividend Equity Shares (net of credit)*	(10.49)	-
Transfer to General Reserve	(10.00)	(163.80)
Depreciation charged to Retained Earning	-	(46.30)
Transfer to Debenture Redemption Reserve	-	(334.07)
Transfer to Capital Redemption Reserve	-	(0.11)
	9,878.38	9,993.86
	<b>13,305.73</b>	<b>25,617.83</b>

\*Note: Net of credit of ₹ 8.89 Crores (31st March,2015: ₹ 26.17 Crores) being dividend distribution tax paid by a subsidiary.

5 LONG TERM BORROWINGS

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>SECURED</b>		
-Nil (31st March, 2015: 9,890) 10.50% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000 each (Redeemable at three annual equal installments commencing from February 25, 2021)	-	989.00
-Nil (31st March, 2015: 7,750) 10.50% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000 each (Redeemable at 40 quarterly equal installments commencing from December 27, 2012, 10 installment paid till March 31, 2015)	-	581.00
-Nil (31st March, 2015: 5,100) 10.15% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000 each (Redeemable at 3 semi annual equal installments commencing from September 16, 2016)	-	510.00
-Nil (31st March, 2015: 5,000) 9.60% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000 each (Redeemable at par on June 20, 2016)	-	500.00
-Nil (31st March, 2015: 5,000) 10.05% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000 each (Redeemable at 3 quarterly equal installment of ₹ 100 crore commencing from September 18, 2015 and ₹ 200 crore payable on June 15, 2016)	-	200.00
-Nil (31st March, 2015: 10,000) 9.80% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000 each (Redeemable at 3 quarterly equal installments of ₹ 200 crore commencing from September 18, 2015 (secured) and 1 installment of ₹ 400 crore payable on June 18, 2016)	-	400.00

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

### 5 LONG TERM BORROWINGS (contd...)

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
- Term Loans from Banks	4,654.38	39,509.61
- Term Loan from Financial Institutions	953.33	9,075.84
- Borrowings under Letter of Credit Facilities	17.45	195.32
- Vehicle Loans	0.22	0.16
<b>UNSECURED</b>		
<b>Debentures</b>		
10.95% Non Convertible Debentures	–	500.00
10.85% Non Convertible Debentures	–	500.00
11.85% Redeemable Non Convertible Debentures	–	1,200.00
- Inter Corporate Loan	1,231.13	838.11
- Term Loan from Banks	220.00	487.72
	<b>7,076.51</b>	<b>55,486.76</b>
<b>The above amount includes :</b>		
Secured borrowings	5,625.38	51,960.93
Unsecured borrowings	1,451.13	3,525.83
	<b>7,076.51</b>	<b>55,486.76</b>

#### Notes :

(a) Above facilities are secured by :

1. Hypothecation/Mortgage of all immovable and movable assets both present and future by way of charge (First/Second/Subservient) ranking pari-passu among the Banks/Financial Institutions.
2. Pledge of Equity Shares of some of subsidiaries through execution of pledge agreement and personal guarantee given by directors.

(b) The above note is given in summarised general form for the sake of brevity. Detailed terms could be better viewed, when referred from the individual financial statements.

### 6 DEFERRED TAX LIABILITIES (NET)

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>DEFERRED TAX LIABILITY</b>		
Depreciation	380.47	1,333.44
Other Items	9.32	12.35
<b>Gross Deferred Tax Liability</b>	<b>389.79</b>	<b>1,345.79</b>
<b>DEFERRED TAX ASSET</b>		
Carried Forward of Tax Loss	376.03	431.69
Provision for Bad Debts / Advances	20.82	17.53
Employee Benefit Provision	12.95	13.42
Preliminary / Deferred Revenue Expenses	0.05	0.70
Other Items	3.33	18.00
<b>Gross Deferred Tax Asset</b>	<b>413.18</b>	<b>481.34</b>
<b>NET DEFERRED TAX LIABILITY/(ASSET)</b>	<b>(23.39)</b>	<b>864.45</b>
<b>Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows :</b>		
Deferred Tax Liabilities	163.39	1,004.83
Deferred Tax Assets	186.78	140.38
<b>Net Deferred Tax Liability/(Asset)</b>	<b>(23.39)</b>	<b>864.45</b>

**Note:** In accordance with the Accounting Standard 22, the deferred tax asset of ₹ 27.77 Crores (31st March 2015: deferred tax liability of ₹ 224.55 Crores) for the year has been recognised in the statement of profit & loss.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

**7 OTHER LONG TERM LIABILITIES**

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Retention Money	7.43	10.95
Advances from Customer	52.00	15.85
Long Term Deposits from Customer and Other	737.61	252.81
Unearned Income under Long Term Land Lease / Infrastructure Usage Agreements	95.56	759.80
Other Liabilities	305.27	124.81
	<b>1,197.87</b>	<b>1,164.22</b>

**8 LONG TERM PROVISIONS**

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Provision for Employee Benefits	32.63	99.90
Provision for Derivatives (Mark to Market)	–	398.17
Other Long Term Provisions	10.46	–
	<b>43.09</b>	<b>498.07</b>

**9 SHORT TERM BORROWINGS**

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>SECURED</b>		
- Banks (Note (a))	5,802.74	9,838.79
- Borrowings under Letters of Credit Facilities-Banks (Note (b))	–	775.36
- Buyer's Credit Against Working Capital (Note (c))	1,556.89	4,317.72
- Other Loans	34.55	755.36
<b>UNSECURED</b>		
- Banks	1,604.81	733.76
- Commercial Paper	1,665.00	1,900.00
- Overdraft Facility from Banks	143.57	0.03
- Other Loans and Advances	1,414.15	1,092.18
	<b>12,221.71</b>	<b>19,413.20</b>
<b>The above amount includes :</b>		
Secured borrowings	7,394.18	15,687.23
Unsecured borrowings	4,827.53	3,725.97
	<b>12,221.71</b>	<b>19,413.20</b>

**Notes:**

**(a) Secured by**

1. Guarantees and hypothecation of current assets both present & future of the company by way of first charge ranking pari passu among the banks as agreed with individual lending banks. (Set out in their banking facilities arrangement letters)
  2. First pari passu charge on assets and materials purchased under the facility.
- (b) Borrowings under letters of credit facilities are secured against Fixed Deposit and also against movable and Immovable assets including project assets both present and future.
- (c) The facilities secured by the margin money deposits and secured by hypothecation of current assets both present & future by way of first charge ranking pari passu.
- (d) Pledge of Equity Shares of some of subsidiaries through execution of pledge agreement.
- (e) The above notes have been given in summarised general form for the sake of brevity. Detailed terms could be better viewed, when referred from the individual financial statements.

**Notes forming part of the Consolidated Financial Statements** for the year ended 31st March, 2016**10 TRADE PAYABLES**

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Acceptances	896.84	4,837.06
Trade payables		
- Micro, small and medium enterprises	0.04	0.30
- Others	6,227.50	5,545.82
	<b>7,124.38</b>	<b>10,383.18</b>

(for dues to related parties, refer note no. 42)

**11 OTHER CURRENT LIABILITIES**

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>Current maturities of long term debt</b>		
- Nil (31st March, 2015: 7,750) 10.50% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000 each (Redeemable at 40 quarterly equal installments commencing from December 27, 2012, 10 installments paid till March 31, 2015) (Secured)	-	64.00
- Nil (31st March, 2015: 10,000) 9.80% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000 each (Redeemable at 3 quarterly equal installments of ₹ 200 crore commencing from September 18, 2015 and 1 installment of ₹ 400 crore payable on June 18, 2016) (Secured)	-	600.00
- Nil (31st March, 2015: 5,000) 10.05% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000 each (Redeemable at 3 quarterly equal instalment of ₹ 100 crore commencing from September 18, 2015 and ₹ 200 crore payable on June 15, 2016)	-	300.00
- Nil (31st March, 2015: 9,000) Redeemable, Non-Convertible Debentures (NCDs) of face value of Rs. 10 Lacs (Secured) (Note (a))	-	900.00
- Term Loan - Bank/Financial institutions -Secured (Refer Note No. 5(a))	1,004.65	6,533.65
- Term Loan - Bank/Financial institutions - Unsecured	110.00	79.55
- Bills Acceptances - Unsecured	-	18.43
- Inter Corporate Loan - Unsecured	150.00	150.00
- Vehicle Loans	0.13	3.84
- Land Lease	-	21.21
Interest accrued but not due	115.61	460.61
Unpaid Dividends		
- Equity Shares (Note (b))	0.62	1.43
- Preference Shares *	-	*
Share Application Money Refundable	-	0.92
Advance from Customers	1,231.80	712.82
Capital creditors and other payables	901.85	1,044.37
Deposits from Customers & Others	0.24	43.26
Retention Money	94.77	772.94
Statutory Current Liabilities (including TDS, VAT, PF and others)	86.80	336.97
Income Received in Advance	-	43.44
Obligations Under Lease Land	-	0.04
	<b>3,696.47</b>	<b>12,087.48</b>

**Notes:**

(a) Debenture amounting to ₹ 900 Crores are issued and allotted on 13th May 2014. These debentures are rated, listed, redeemable, non-convertible debentures (NCDs) of face value of ₹ 10 Lacs each at 1% discount aggregating to ₹ 891 Crores on private placement basis redeemable on 14th May, 2015. The NCDs were listed on the Wholesale Debt Market Segment of BSE Limited on 20th May, 2014.

(b) Not due for credit to Investors Education & Protection Fund.

\* Figures being nullified on conversion to ₹ in crore.

(for dues to the related party refer note no. 42)

**Notes forming part of the Consolidated Financial Statements** for the year ended 31st March, 2016

**12 SHORT TERM PROVISIONS**

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Provision for Employee Benefits	22.31	50.56
Proposed Dividend on Equity Shares	–	210.92
Provision for Dividend Distribution Tax on Proposed Dividend	–	77.71
Provision for Taxation (Net of Advance Tax)	82.47	140.27
Provision for Operational Claims (Note (a))	–	24.55
Provision for Minimum Work Programme	23.00	104.56
Provision for Derivatives (Mark to Market)	47.97	382.60
	<b>175.75</b>	<b>991.17</b>

**Note :**

(₹ in Crores)

(a) Description	Opening Balance	Additions during the year	Utilization during the year*	Closing Balance
Operational Claims	24.55	–	24.55	–
31st March, 2015	16.97	8.10	0.52	24.55

Operational Claims are the expected claims against outstanding receivables made / to be made by the customers towards shortages of stock, handling loss, damages to the cargo, storage and other disputes. The probability and the timing of the outflow / adjustment with regard to above depends on the ultimate settlement / conclusion with the respective customer.

\* Current year figure of utilisation represents effect on account of scheme of arrangement.



## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

Particulars	GROSS BLOCK										DEPRECIATION, AMORTISATION & IMPAIRMENT				NET BLOCK	
	As at 01.04.2015	Deduction due to Scheme of Arrangement	Additions	Deductions/ Adjustments	Foreign Exchange Translation	Adj for Borrowing Cost and Forex	As at 31.03.2016	As at 01.04.2015	Deduction due to Scheme of Arrangement	During the year	Deductions/ Adjustments	Foreign Exchange Translation	As at 31.03.2016	As at 31.03.2016		
<b>Tangible Assets</b>																
Land																
Freehold	1,314.61	771.09	58.83	6.77	23.75	-	619.33	-	-	-	-	-	-	619.33		
Leasehold	1,336.87	-	34.98	4.18	(53.06)	-	1,314.61	-	-	-	-	-	-	1,314.61		
	1,493.20	1,189.32	395.56	-	-	-	699.44	157.43	141.57	9.96	0.01	25.81	673.63			
	873.52	-	674.32	58.16	-	3.52	1,493.20	93.79	-	63.60	(0.04)	157.43	1,335.77			
Building																
Freehold	5,377.35	4,687.02	104.35	1.17	9.00	0.27	802.78	699.11	573.33	32.73	0.72	159.94	642.84			
Lease hold	3,866.20	-	1,655.69	180.20	(8.59)	44.25	5,377.35	358.84	-	347.48	5.84	699.11	4,678.24			
	14.77	-	0.17	-	-	-	14.94	1.22	-	0.27	-	1.49	13.45			
	129.75	23.32	1.68	0.40	-	0.11	107.82	43.63	5.85	13.50	0.26	51.02	13.55			
Electrical Fittings & Installations	113.57	-	16.55	0.37	-	-	129.75	27.36	-	16.37	0.10	43.63	56.80			
Plant & Machinery	69,254.54	66,695.85	2,596.50	14.91	18.10	41.06	5,199.44	8,779.20	8,011.89	173.17	17.78	931.92	4,267.52			
	58,475.73	-	10,870.70	107.20	(30.91)	46.22	69,254.54	5,676.88	-	3,133.23	17.98	8,779.20	60,475.34			
Furniture & Fixtures	194.63	71.71	11.01	2.88	0.56	-	131.61	93.77	27.47	16.84	2.28	81.25	50.36			
	162.03	-	33.11	0.77	0.26	-	194.63	69.15	-	24.55	0.10	93.77	100.86			
Office Equipments	155.27	93.97	10.76	1.73	0.88	-	71.21	73.53	34.94	10.24	1.50	47.85	23.36			
	106.81	-	51.26	2.53	(0.32)	0.05	155.27	29.52	-	37.61	(6.57)	73.53	81.74			
Computer Equipment	183.21	118.98	8.79	0.25	0.98	-	73.75	118.98	72.26	7.20	0.24	54.40	19.35			
	155.04	-	30.80	2.55	(0.72)	0.64	183.21	79.71	-	39.81	(0.01)	118.98	64.23			
Vehicles	102.14	63.22	1.64	5.97	0.77	-	35.36	38.77	23.01	4.91	2.44	18.62	16.74			
	101.64	21.57	20.07	20.07	(1.00)	-	102.14	34.29	-	15.20	10.39	38.77	63.37			
Air - Craft	374.56	360.30	-	-	-	-	14.26	83.32	75.32	0.61	-	8.61	5.65			
	366.46	-	-	-	-	8.10	374.56	65.92	-	17.40	-	83.32	291.24			
Ships	1,864.98	37.47	-	-	109.80	-	1,937.31	248.32	15.04	70.13	-	317.43	1,619.88			
	1,789.39	-	-	-	75.59	-	1,864.98	172.10	-	69.31	-	248.32	1,616.66			
Tugs and Boats	1,036.62	1,036.62	-	-	-	-	266.60	266.60	-	-	-	-	-			
	1,024.90	-	5.08	0.03	-	6.67	1,036.62	220.48	-	46.15	0.03	266.60	770.02			
Railway Tracks and Sidings	1,449.26	1,344.61	-	-	-	-	104.65	327.11	296.51	2.97	-	33.57	71.08			
	753.37	-	792.36	102.97	-	6.50	1,449.26	137.48	-	191.05	1.42	327.11	1,122.15			
Marine Structures	3,272.95	3,252.00	-	-	1.01	-	21.96	422.67	416.16	1.10	0.31	7.92	14.04			
	2,687.32	-	485.65	(44.83)	(2.10)	57.25	3,272.95	364.71	-	58.51	-	422.67	2,850.28			
Dredged Channels	2,829.98	2,829.98	-	-	-	-	378.18	378.18	-	-	-	-	-			
	1,769.63	-	1,048.49	(0.88)	-	10.98	2,829.98	246.74	-	131.44	-	378.18	2,451.80			
Wagons	218.53	90.40	-	-	-	-	128.13	55.56	29.83	3.75	-	29.48	98.65			
	216.65	-	0.31	0.25	-	1.82	218.53	44.21	-	11.35	-	55.56	162.97			
Project Assets	1,645.94	1,645.94	-	-	-	-	682.22	682.22	-	-	-	-	-			
	1,661.83	-	32.15	0.19	-	(47.85)	1,645.94	573.65	-	108.69	0.12	682.22	963.72			
<b>TOTAL TANGIBLE ASSETS</b>	<b>90,912.29</b>	<b>84,311.80</b>	<b>3,189.29</b>	<b>34.08</b>	<b>164.85</b>	<b>41.44</b>	<b>9,961.99</b>	<b>12,469.62</b>	<b>11,050.18</b>	<b>3,473.38</b>	<b>25.23</b>	<b>1,769.31</b>	<b>8,192.68</b>			
	<b>75,475.73</b>	<b>-</b>	<b>15,753.02</b>	<b>433.76</b>	<b>(20.85)</b>	<b>138.15</b>	<b>90,912.29</b>	<b>8,195.80</b>	<b>-</b>	<b>4,312.00</b>	<b>(8.82)</b>	<b>12,469.62</b>	<b>78,442.67</b>			

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

Particulars	GROSS BLOCK										DEPRECIATION, AMORTISATION & IMPAIRMENT					NET BLOCK	
	As at 01.04.2015	Deduction due to Scheme of Arrangement	Additions	Deductions/ Adjustments	Foreign Exchange Translation	Adj for Borrowing Cost and Forex	As at 31.03.2016	As at 01.04.2015	Deduction due to Scheme of Arrangement	During the year	Deductions/ Adjustments	Foreign Exchange Translation	As at 31.03.2016	As at 31.03.2016			
<b>Intangible Assets</b>																	
Goodwill	112.58	78.59	-	-	-	-	33.99	42.23	33.73	1.70	-	-	10.20	23.79			
Software	112.58	77.78	12.53	(0.01)	0.38	-	102.58	101.88	46.97	17.49	-	0.24	42.23	70.35			
Right of Use of Leased Land	111.71	-	62.16	5.84	(0.68)	0.09	167.44	73.69	-	33.65	5.14	(0.32)	72.64	29.94			
License Fees - Indian Railways	0.55	-	0.12	-	-	-	0.67	0.45	-	0.04	-	-	0.49	0.18			
Other Intangible Assets	0.57	-	-	0.02	-	-	0.55	0.39	-	0.06	-	-	0.45	0.10			
Right for the expansion of existing assets	50.00	50.00	-	-	-	-	-	18.75	18.75	-	-	-	-	-			
Right of use to develop and operate the port facilities	50.00	-	-	-	-	-	50.00	16.25	-	2.50	-	-	18.75	31.25			
<b>TOTAL INTANGIBLE ASSETS</b>	<b>3,200.31</b>	<b>42.31</b>	<b>-</b>	<b>-</b>	<b>180.86</b>	<b>15.91</b>	<b>3,354.77</b>	<b>16.77</b>	<b>-</b>	<b>23.75</b>	<b>-</b>	<b>-</b>	<b>40.52</b>	<b>3,314.25</b>			
	3,038.34	-	569.50	-	(407.53)	-	3,200.31	3.52	-	13.25	-	-	16.77	3,183.54			
	2.40	2.40	-	-	-	-	-	-	-	-	-	-	-	-			
	2.40	-	-	-	-	-	2.40	-	-	-	-	-	-	2.40			
	23.35	23.35	-	-	-	-	-	2.27	2.27	-	-	-	-	-			
	23.35	-	-	-	-	-	23.35	1.22	-	1.05	-	-	2.27	21.08			
<b>TOTAL INTANGIBLE ASSETS</b>	<b>3,556.63</b>	<b>274.43</b>	<b>12.65</b>	<b>(0.01)</b>	<b>181.24</b>	<b>15.91</b>	<b>3,492.01</b>	<b>182.35</b>	<b>101.72</b>	<b>42.98</b>	<b>-</b>	<b>0.24</b>	<b>123.85</b>	<b>3,368.16</b>			
<b>ASSETS</b>	<b>3,338.95</b>	<b>-</b>	<b>631.66</b>	<b>5.86</b>	<b>(408.21)</b>	<b>0.09</b>	<b>3,556.63</b>	<b>132.79</b>	<b>-</b>	<b>55.02</b>	<b>5.14</b>	<b>(0.32)</b>	<b>182.35</b>	<b>3,374.28</b>			
<b>TOTAL</b>	<b>94,468.92</b>	<b>84,586.23</b>	<b>3,201.94</b>	<b>34.07</b>	<b>346.09</b>	<b>57.35</b>	<b>13,454.00</b>	<b>12,651.97</b>	<b>11,151.90</b>	<b>390.36</b>	<b>25.23</b>	<b>27.96</b>	<b>1,893.16</b>	<b>11,560.84</b>			
<b>31st March, 2015</b>	<b>78,814.68</b>	<b>-</b>	<b>16,384.68</b>	<b>439.62</b>	<b>(429.06)</b>	<b>138.24</b>	<b>94,468.92</b>	<b>8,328.59</b>	<b>-</b>	<b>4,367.02</b>	<b>34.50</b>	<b>(9.14)</b>	<b>12,651.97</b>	<b>81,816.95</b>			

### Notes:-

- Office building includes ₹ 2.32 crores of unquoted shares (160 equity shares of A type and 1,280 equity shares of B type of ₹ 100 each fully paid-up) in Ruparella Theatres P. Ltd. By virtue of investment in shares, the Company is enjoying rights in the leasehold land and ₹ 1.44 Crores, towards construction contribution and exclusive use of terrace and allotted parking space.
- Deductions includes fixed assets block of subsidiaries divested during the year.
- Deduction due to Scheme of Arrangement includes adjustments on account of amalgamation of two step-down subsidiaries of Adani Wilmar Ltd with itself.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

### 13 FIXED ASSETS (contd...)

iv) Out of above assets following assets given on operating lease as on 31st March, 2016.

(₹ in Crores)

Particulars	Gross Block as at 31st March, 2016	Accumulated Depreciation	Net Block as at 31st March, 2016	Depreciation charge for the year
Land	5.33	–	5.33	–
Building				
Office Building	16.02	2.15	13.87	0.24
Factory Building	3.76	0.91	2.85	0.12
Plant & Machinery	4.67	2.86	1.81	0.82
<b>Total</b>	<b>29.78</b>	<b>5.92</b>	<b>23.86</b>	<b>1.18</b>
31st March, 2015	16.68	3.85	12.83	0.98

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
For a period not later than one year	2.81	0.10
For a period later than one year and not later than five years	3.17	0.69
For a period later than five years	16.69	–
	<b>22.67</b>	<b>0.79</b>

### 14 CAPITAL WORK-IN-PROGRESS

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Capital Work in Progress	4,756.72	3,824.74
Project Development Expenditure *	2,616.04	2,481.28
Capital Inventories	515.85	427.00
	<b>7,888.61</b>	<b>6,733.02</b>

\* refer the respective standalone financials for detailed breakup.

#### Capital work in progress includes :

- Building of ₹ 0.85 Crores (31st March, 2015 : ₹ 0.85 Crores) which is in dispute and the matter is sub-judice.
- Agricultural Land of ₹ 0.45 Crores (31st March, 2015: ₹ 0.45 Crores) recovered under settlement of debts, in which certain formalities are yet to be executed.
- The Company's share in Unincorporated Joint Venture Assets of ₹ 235.21 Crores (31st March, 2015: ₹ 211.90 Crores).
- Cost incurred by Company as Mine Developer cum Operator for Machhakata and Chendipada coal blocks, allotment of which have been cancelled pursuant to Coal Mines (Special Provision) Ordinance, 2014. The Company has filed claim for cost of investment in respect of Machhakata coal block with MahaGuj Collieries Ltd and for Chendipada coal block with UCM Coal Company Ltd. Pending final outcome, no adjustment in the carrying value of respective blocks in CWIP as such has been considered, as the same will be given effect in subsequent period on ascertainment of amount.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

### 15 NON CURRENT INVESTMENTS

(₹ in Crores)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
<b>I. TRADE INVESTMENTS (Valued at cost)</b>				
<b>a) In Equity Shares - Unquoted</b>				
1 Nil (1,000) Equity Shares of Mundra Port Pty Ltd of AUD 1 each (₹ 47378)		–		*
2 300 (300) Equity Shares of PT Coalindo Energy of IDR 1 Million each		0.15		0.15
3 Nil (5,00,00,000) Equity Shares of Kutch Railway Company Limited of ₹ 10 each		–		40.00
4 Nil (1,73,30,000) Equity Shares of Bharuch Dahej Railway Company Limited of ₹ 10 each		–		17.34
5 1,100 (1,100) fully paid Equity Shares of ₹ 10 each of Parsa Kente Rail Infrastructure Pvt Ltd		*		*
<b>b) In Associate Companies - Equity Shares - Unquoted (including share in Reserves &amp; Surplus of Associates)</b>				
1 Nil (4,900) fully paid up Equity Shares of ₹ 10 each of Dholera Infrastructure Pvt Ltd (₹ 49000)		–		*
2 4,82,00,000 (4,82,00,000) fully paid up Equity Shares of ₹ 10 each of GSPC LNG Ltd		48.20		48.20
3 146,685 (146,685) fully paid up Equity Shares of Vishakha Industries Pvt Ltd		5.08		5.00
4 3,01,31,000 (Nil) fully paid up Equity Shares of ₹ 10 each of Adani Murmagao Port Terminal Pvt Ltd		5.89		–
5 3,12,13,000 (Nil) fully paid up Equity Shares of ₹ 10 each of Adani Kandla Bulk Terminal Pvt Ltd		–		–
6 3,52,000 (Nil) fully paid up Equity Shares of ₹ 10 each of Mundra SEZ Textile & Apparel Park Pvt Ltd		0.35		–
<b>c) Investment in Partnership Firm</b>				
1 50% share in firm Vishakha Industries		9.91		9.92
<b>II. NON TRADE INVESTMENTS (Valued at cost other than specified)</b>				
<b>a) In Investment Property</b>				
1 Land and Building	39.18		36.93	
Less Depreciation	(9.72)		(7.65)	
		29.46		29.28
<b>b) In Equity Shares - Unquoted</b>				
1 20,000 (20,000) Equity Shares of Kalapur Commercial Co-operative Bank of ₹ 25 each		0.05		0.05
2 12,50,000 (12,50,000) Equity Shares of Indian Energy Exchange Ltd of ₹ 10 each		1.25		1.25
3 4 (4) Equity Shares Of The Cosmos Co-Operative Bank Ltd of ₹ 25 each (₹ 100)		*		*
4 4,000 (4,000) Equity Shares of Shree Laxmi Co-operative Bank Ltd of ₹ 25 each	0.01		0.01	
Less : Provision for diminution in value	(0.01)	–	(0.01)	–

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

## 15 NON CURRENT INVESTMENTS (contd...)

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>II. NON TRADE INVESTMENTS (Valued at cost other than specified)</b>		
<b>b) In Equity Shares - Unquoted (contd...)</b>		
5 13,000 (13,000) fully paid Equity Shares of ₹ 10 each of Gujarat Agro Infrastructure Mega Food Park Pvt Ltd	0.01	0.01
6 31,07,000 (31,07,000) fully paid up Equity Shares of Gujarat Agro Infrastructure Mega Food Park Pvt Ltd of ₹ 10 each (31st March 2015 : partly paid up Rs. 5.8159 per share)	1.56	0.90
<b>c) In Preference Shares - Unquoted</b>		
1 20,80,000 (20,80,000) fully paid up 0% Non Cumulative Redeemable Preference shares of Gujarat Agro Infrastructure Mega Food Park Pvt Ltd of ₹ 10 each	1.04	1.04
<b>d) In Government Securities - Unquoted</b>		
1 National Saving Certificates (Lodged with government departments)	0.04	0.06
	<b>102.99</b>	<b>153.21</b>
Aggregate amount of - Quoted investments	-	-
- Unquoted investments	102.99	153.21
Market value of - Quoted investments	-	-
Aggregate provision for diminution in value of investments	0.01	0.01

## 16 LONG TERM LOANS AND ADVANCES

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>Unsecured, Considered Good</b>		
Capital Advances	212.08	464.40
Security Deposits	285.34	411.31
Advances recoverable in cash or in kind	22.21	625.81
Balances with Government Authorities	148.18	163.27
Prepaid Expenses	1.96	10.68
Other Loans and Advances	8.58	68.24
MAT Credit Entitlement	275.41	1,748.54
Advance income tax (Net of Provision)	185.30	253.21
Loan to Employees	3.34	10.15
	<b>1,142.40</b>	<b>3,755.61</b>

(for dues from the related party, refer note no. 42)

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

17 OTHER NON CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>Unsecured, Considered Good</b>		
Trade Receivable	–	429.55
Other Miscellaneous Non Current Assets	116.43	2,217.10
Bank Deposits having maturity over 12 months (lodged against bank guarantee & letter of credit)	67.12	67.86
Unbilled Receivables	–	276.58
Ancillary cost of arranging the borrowings	–	257.14
Land Lease Receivable	32.27	196.86
Interest accrued but not due	1.54	72.06
	<b>217.36</b>	<b>3,517.15</b>

18 CURRENT INVESTMENTS (Valued at lower of cost and fair value)

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>I. In Mutual Funds - Unquoted</b>		
1 5,544.508 (1,03,958.38) Units in Religare Invesco Liquid Fund-Direct-Growth of ₹ 1000 each	1.14	20.00
2 11,436.613 (18,89,568.731) Units in Birla Sun Life Cash Plus-Direct-Growth of ₹ 100 each	0.28	29.99
3 48.208 (Nil) Unit in Reliance Liquidity Fund-Direct-Growth of ₹ 1000 each	0.01	–
4 22,22,571.177 (Nil) Units in JM High Liquidity Fund-Direct-Growth of ₹ 10 each	9.20	–
5 Nil (2,00,005.939) Unit in DSP Black Rock Liquidity Fund-Direct-Daily Dividend of ₹ 10 each	–	20.02
6 Nil (12,79,728.144) Units in ICICI Prudential Liquid Fund-Direct-Daily Dividend of ₹ Rs. 10 each	–	12.80
7 Nil (49,998.666) Units in Pramerica Liquid Fund-Direct-Daily Dividend-Reinvest of ₹ 10 each	–	5.00
8 Nil (14,95,641.577) Units in SBI Premier Liquid Fund-Direct-Daily Dividend of ₹ 10 each	–	150.05
9 Nil (16,94,771.63) Units in Sundaram Money Fund-Direct-Growth of ₹ 10 each	–	5.00
10 Nil (94,897.121) Units in Reliance Liquidity Fund-Direct-Growth of ₹ 10 each	–	20.00
11 73,890.382 (10,13,501.892) Units in SBI Premier Liquid Fund-Direct-Growth of ₹ 1000 each	17.57	222.75
12 41.714 (84,634.847) Units in Axis Liquid Fund-Direct-Growth of ₹ 1000 each	0.01	13.12
13 Nil (9,66,172.84) Units in ICICI Prudential Liquid Direct Plan-Direct-Growth of ₹ 10 each	–	20.00
14 Nil (46,449.8559) Units in Kotak Liquid Scheme Plan A Direct Plan-Direct-Growth of ₹ 1000 each	–	13.18
15 Nil (66,712.7) Units in IDBI Liquid Fund-Direct-Growth of ₹ 1000 each	–	10.00
16 Nil (66,712.7) Units in IDFC Cash Fund-Direct-Growth of ₹ 1000 each	–	20.00
17 Nil (33,034.65) Units in Taurus Liquid Fund-Direct-Growth of ₹ 1000 each	–	5.00

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

### 18 CURRENT INVESTMENTS (contd...)

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>I. In Mutual Funds - Unquoted (contd...)</b>		
18 1146.55 (7,332.562) Units in Reliance Liquid Fund-Cash Plus-Direct-Growth of ₹ 1000 each	0.28	2.50
19 Nil (14,000,000) Units in Reliance Fixed Horizon Fund-Direct-Growth of ₹ 10 each	-	14.00
20 Nil (5,952,506.726) Units of Reliance Short Term Fund-Direct-Monthly Dividend Plan of ₹ 2,221.12 each	-	6.49
21 948.098 (Nil) Units of Reliance Liquid Fund-Treasury Plan-Direct-Growth of ₹ 1000 each	0.35	-
22 277,821.397 (Nil) Units of Religare Invesco Liquid Fund--Direct-Growth of ₹ 10 each	1.15	-
<b>II. In Bonds - Unquoted</b>		
1 10 (10) 11.80% LVB-Tier-II 2024 bonds of Laxmi Vilas Bank Limited of ₹ 10,00,000 each	1.00	1.00
	<b>30.99</b>	<b>590.90</b>
Aggregate amount of - Quoted investments	-	-
- Unquoted investments	30.99	590.90
Market value of - Quoted investments	-	-

### 19 INVENTORIES (Valued at lower of cost and net realisable value)

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
(As certified by management)		
Raw-materials (note (a))	707.85	1,711.03
Finished/Traded goods/Stock in process (note (b))	1,592.07	1,619.79
Stores and spares/Project materials (note (c))	543.45	750.86
	<b>2,843.37</b>	<b>4,081.68</b>

#### Notes:

(a) Includes Goods in Transit ₹ Nil (31st March 2015 : ₹ 384.61 Crores)

(b) Includes Goods in Transit ₹ 99.63 Crores (31st March 2015 : ₹ 247.55 Crores)

(c) Includes Goods in Transit ₹ Nil (31st March 2015 : ₹ 2.52 Crores)

**Notes forming part of the Consolidated Financial Statements** for the year ended 31st March, 2016

**20 TRADE RECEIVABLES**

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>Receivables outstanding for a period exceeding six months from the date they are due for payment</b>		
Unsecured, considered good	663.06	1,956.17
Doubtful	14.40	49.25
	<b>677.46</b>	<b>2,005.42</b>
Provision for doubtful receivables	(14.40)	(49.25)
	<b>663.06</b>	<b>1,956.17</b>
<b>Receivables outstanding for a period less than six months from the date they are due for payment</b>		
Unsecured, considered good	9,879.79	13,362.98
Doubtful	-	-
	<b>9,879.79</b>	<b>13,362.98</b>
Provision for doubtful receivables	-	-
	<b>9,879.79</b>	<b>13,362.98</b>
	<b>10,542.85</b>	<b>15,319.15</b>

(for dues from the related party, refer note no. 42)

**21 CASH AND BANK BALANCES**

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>Cash and Cash Equivalents</b>		
Balances with banks:		
- In current accounts	451.11	940.23
- Deposits with original maturity of less than three months	588.62	864.74
Cheques / Drafts on hand	0.02	115.12
Cash on hand	0.96	1.03
	<b>1,040.71</b>	<b>1,921.12</b>
<b>Other Bank Balances</b>		
Earmarked balances In unclaimed dividend accounts	0.62	1.43
Unclaimed Share Application Money Escrow Account	-	0.77
Margin Money Deposits (lodged against Bank Guarantee, Buyer's Credit, Cash Credit and Letter of Credit)	878.38	1,664.37
Deposits with original maturity more than 12 months	138.74	63.35
	<b>2,058.45</b>	<b>3,651.04</b>



**Notes forming part of the Consolidated Financial Statements** for the year ended 31st March, 2016**22 SHORT TERM LOANS AND ADVANCES**

(₹ in Crores)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
<b>Unsecured, Considered Good</b>				
Loans given				
- Inter Corporate Deposits (note (a))		6,540.16		2,991.71
- Loans to Others		20.73		98.87
Security and Other Deposits		65.01		57.58
<b>Advances recoverable in cash or in kind or for value to be received</b>				
Unsecured, considered good	1,322.66		975.03	
Doubtful	22.49		23.41	
	1,345.15		998.44	
Provision for doubtful advances	(22.49)	1,322.66	(23.41)	975.03
Loans and advances to employees		12.52		9.87
Prepaid Expenses		84.25		201.38
Balances with Government Authorities		138.96		459.65
Advance income tax (Net of Provision)		3.59		3.58
		<b>8,187.88</b>		<b>4,797.67</b>

(for dues from the related party, refer note no. 42)

**Note:**

- (a) The deposits are given at prevailing market interest rates. These are approved by the Finance Committee of the Board of Directors of the respective companies. They have obtained adequate assurance to safeguard the full recovery of this amount together with interest. In the opinion of the management, all these loans / deposits are considered good and realisable as at the year end.

**23 OTHER CURRENT ASSETS**

(₹ in Crores)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>Unsecured, Considered Good</b>		
Interest accrued on deposits and loans and advances	91.87	139.29
Unbilled Revenue	214.51	3,592.01
Ancillary cost of arranging the borrowings	-	94.41
Insurance claim receivable	9.05	8.71
Other Miscellaneous Current Assets	28.37	450.16
Forward Cover Receivable (net)	0.88	0.14
	<b>344.68</b>	<b>4,284.72</b>

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

**24 REVENUE FROM OPERATIONS**

(₹ in Crores)

Particulars	For the year ended 31st March, 2016		For the year ended 31st March, 2015	
Sale of Products	42,310.39		57,522.91	
Less : Excise Duty	122.89	42,187.50	119.62	57,403.29
Sale of Services		1,733.26		6,994.63
Other Operating Revenue				
- Export Incentive		14.96		12.67
- Insurance Claims Received		5.44		6.00
- Profit from Partnership Firm		-		0.07
- Other Operating income		81.79		165.22
		<b>44,022.95</b>		<b>64,581.88</b>

**25 OTHER INCOME**

(₹ in Crores)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Interest Income		
- Banks and others	814.56	671.14
Dividend Income		
- Non Current Investments	174.51	2.00
- Current Investments	2.65	15.05
Gain on Foreign Exchange Variation (net)	11.84	27.90
Gain on Sale of :		
- Non Current Investments	-	11.17
- Current Investments	7.82	44.63
- Fixed Assets	16.22	20.48
Bad Debt Recovery	0.04	0.08
Gain of Commodities hedging	35.91	18.29
Other Miscellaneous Income	50.63	48.90
Liabilities no longer required written back	10.17	53.37
Sale of Scrap	0.31	24.96
	<b>1,124.66</b>	<b>937.97</b>

**26 COST OF MATERIALS CONSUMED**

(₹ in Crores)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
<b>Raw Material consumed</b>		
Opening Stock	1,716.79	1,287.94
Add : Purchases during the year	7,123.15	11,912.98
Less : Closing Stock	709.41	1,716.79
	<b>8,130.53</b>	<b>11,484.13</b>

**Notes forming part of the Consolidated Financial Statements** for the year ended 31st March, 2016**27 PURCHASE OF TRADED GOODS**

(₹ in Crores)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Purchase of Traded Goods	28,742.98	31,031.65
	<b>28,742.98</b>	<b>31,031.65</b>

**28 (INCREASE) / DECREASE IN INVENTORIES**

(₹ in Crores)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
<b>Work-In-Progress</b>		
Opening Stock - Work In Progress	13.41	17.70
Closing Stock - Work In Progress	18.54	41.36
	<b>(5.13)</b>	<b>(23.66)</b>
<b>Finished / Traded goods</b>		
Opening Stock - Finished / Traded goods	1,631.94	1,968.60
Closing Stock - Finished / Traded goods	1,576.01	1,649.85
	<b>55.93</b>	<b>318.75</b>
	<b>50.80</b>	<b>295.09</b>

**29 EMPLOYEE BENEFITS EXPENSE**

(₹ in Crores)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Salaries & Bonus	555.33	993.50
Contributions to Provident & Other Funds	30.48	95.50
Staff Welfare Expenses	29.51	61.36
	<b>615.32</b>	<b>1,150.36</b>

**30 FINANCE COSTS**

(₹ in Crores)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Interest	1,232.56	6,088.48
Bank Commission / Charges	151.96	415.04
Net Loss on foreign currency transactions and translations (considered as finance costs)	113.46	552.77
	<b>1,497.98</b>	<b>7,056.29</b>

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

31 OPERATING & OTHER EXPENSES

(₹ in Crores)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Operating and Manufacturing	2,166.62	3,528.97
Rent & Infrastructure usage charges	43.75	62.83
Rates & Taxes	22.92	99.44
Customs Duty on Electrical Energy Sale	–	86.94
Communication Expenses	13.56	18.83
Stationery & Printing Expenses	4.19	8.75
Repairs to:		
Buildings	12.86	17.39
Plant & Machinery	10.79	177.95
Others	41.11	65.60
Electric Power Expenses	8.30	260.94
Insurance Expenses	18.43	30.62
Legal and Professional Fees	123.02	112.81
Payment to Auditors	2.96	227.60
Office Expenses	25.39	5.75
Security Charges	9.10	17.75
Directors Sitting Fees	0.58	45.66
Commission (Non-Executive Directors)	0.50	0.43
Diminution in Value of Investments / Other Assets	–	1.00
Loss on Sale of Assets	17.28	–
Loss From Partnership Firm	0.01	–
Clearing & Forwarding Expenses	923.81	1,568.62
Forward Premium charges amortised	10.35	4.53
Manpower Services	2.11	2.31
Transmission Cost	–	462.35
Discount on prompt payment of bills	–	116.52
Supervision & Testing Expenses	12.43	15.37
Donation	3.91	48.59
Loss of Stock due to Accident / In Transit	0.36	7.23
Advertisement and Selling Expenses	588.54	532.57
Bad Debts / Advances written off	7.02	39.77
Provision for Doubtful Debts / Advance	(14.28)	4.49
Business Promotion Expenses	52.80	49.31
Travelling & Conveyance Expenses	48.77	100.91
Net Exchange Rate difference non financing activity	213.95	588.76
Miscellaneous Expenses	124.05	118.60
Prior Period Adjustments (Note (a))	(1.01)	1.12
	<b>4,494.18</b>	<b>8,175.16</b>

Note :

(a) Prior Period Adjustments (figures below ₹ 50,000 shown as \*)

(₹ in Crores)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
<b>Income :</b>		
Other	0.21	–
	<b>0.21</b>	<b>–</b>
<b>Expense :</b>		
Transportation charges	–	0.03
Business Promotion	–	0.02
Equipment Rental	0.13	–
Legal and Professional Fees	0.18	–
Other Expenses	(1.11)	1.01
Communication expenses	–	0.01
Rates & Taxes	*	0.05
	<b>(0.80)</b>	<b>1.12</b>
<b>Total</b>	<b>(1.01)</b>	<b>1.12</b>

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

### 32 EXCEPTIONAL ITEMS

(₹ in Crores)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Unsuccessful Exploration / Projects Cost (Note (a))	(71.41)	(75.09)
Gain on disposal of subsidiary (Note (b))	13.10	-
Written of Assam Block (Note (c))	(3.52)	(75.67)
Liquidated Damages	-	(16.85)
Written Back of Loan	-	25.69
	<b>(61.83)</b>	<b>(141.92)</b>

(a) Unsuccessful Exploration / Projects Cost include :

- i) Loss of ₹ 54.24 Crores due to abandonment of certain projects by one of the subsidiary, Adani Gas Ltd on account of denial of permission by the regulatory authority
- ii) Loss of ₹ 17.17 Crores expensed by one of the subsidiary, Adani Welspun Exploration Ltd on account of unsuccessful exploration cost on abortive projects

(b) Gain of ₹ 13.10 Crores for the year represents gain on disinvestment of 100% stake in subsidiary Adani Infra (India) Ltd.

(c) Loss of ₹ 3.52 Crores is an incremental provision for Unfinished Minimum Work Program towards Assam Block.

33 The consolidated results for the year ended 31st March 2016 are not comparable with that of the previous year, due to following:

**a Investment in Subsidiaries, step-down Subsidiaries and Joint Venture :**

Sr. No.	Name of the Subsidiary / Joint Venture	With effect from
1	Adani Green Energy (MP) Ltd	21.05.2015
2	Adani Green Energy (Telangana) Ltd	26.05.2015
3	Mundra Solar PV Ltd	01.06.2015
4	Mundra Solar Ltd	16.06.2015
5	Adani Renewable Energy Park Rajasthan Ltd	17.06.2015
6	Adani Infrastructure Pty Ltd	30.06.2015
7	Kamuthi Solar Power Ltd	17.07.2015
8	Ramnad Solar Power Ltd	17.07.2015
9	Kamuthi Renewable Energy Ltd	17.07.2015
10	Ramnad Renewable Energy Ltd	17.07.2015
11	Adani Land Defence Systems and Technologies Ltd	17.07.2015
12	Adani Aero Defence Systems and Technologies Ltd	17.07.2015
13	Adani Naval Defence Systems and Technologies Ltd	17.07.2015
14	Adani Green Energy (UP) Ltd	23.07.2015
15	Prayatna Developers Pvt Ltd	13.08.2015
16	Parampujya Solar Energy Pvt Ltd	26.11.2015
17	Rosepetal Solar Energy Pvt Ltd	26.11.2015
18	Duryodhana Developers Pvt Ltd	21.12.2015
19	Kilaj Solar (Maharashtra) Pvt Ltd	01.01.2016
20	Korba Clean Coal Pvt Ltd	26.02.2016
21	Sami Solar (Gujarat) Pvt Ltd	17.03.2016
22	Wardha Solar (Maharashtra) Pvt Ltd	17.03.2016
23	Gaya Solar (Bihar) Pvt Ltd	21.03.2016
24	Mahoba Solar (UP) Pvt Ltd	21.03.2016
25	Adani Agri Logistics (Katihar) Ltd	23.03.2016
26	Adani Agri Logistics (Kotkapura) Ltd	23.03.2016

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

### b Divestment / Strike off / Demerger of Subsidiaries, step-down Subsidiaries, Joint Ventures and Associates :

Sr. No.	Name of the Subsidiary / Joint Venture / Associate	With effect from
1	Adani Power Ltd	01.04.2015
2	Adani Power Maharashtra Ltd	01.04.2015
3	Adani Power Rajasthan Ltd	01.04.2015
4	Maharashtra Eastern Grid Power Transmission Company Ltd	01.04.2015
5	Adani Ports and Special Economic Zone Ltd	01.04.2015
6	Mundra SEZ Textile and Apparel Park Pvt Ltd	01.04.2015
7	Karnavati Aviation Pvt Ltd	01.04.2015
8	MPSEZ Utilities Pvt Ltd	01.04.2015
9	Adani Logistics Ltd	01.04.2015
10	Mundra International Airport Pvt Ltd	01.04.2015
11	Adani Hazira Port Pvt Ltd	01.04.2015
12	Adani Petronet (Dahej) Port Pvt Ltd	01.04.2015
13	Hazira Infrastructure Pvt Ltd	01.04.2015
14	Hazira Road Infrastructure Pvt Ltd	01.04.2015
15	Adani Vizag Coal Terminal Pvt Ltd	01.04.2015
16	Adani Warehousing Services Pvt Ltd	01.04.2015
17	Adani Hospitals Mundra Pvt Ltd	01.04.2015
18	Adani Transmission (India) Ltd	01.04.2015
19	Adani Power Resources Ltd	01.04.2015
20	Adani Transmission Ltd	01.04.2015
21	Adani Ennore Container Terminal Pvt Ltd	01.04.2015
22	Adinath Polyfills Pvt Ltd	01.04.2015
23	The Dhamra Port Company Ltd	01.04.2015
24	Adani Power (Karnataka) Ltd	01.04.2015
25	Adani International Container Terminal Pvt Ltd	01.04.2015
26	Adani CMA Mundra Terminal Pvt Ltd	01.04.2015
27	Dholera Infrastructure Pvt Ltd	01.04.2015
28	PT Adani Sumselon	30.04.2015
29	Dhamra LNG Terminal Pvt Ltd	04.09.2015
30	Adani Infra (India) Ltd	17.11.2015
31	PT Sumber Dana Usaha	01.02.2016
32	PT Setara Jasa	01.02.2016

**34** The Hon'ble Gujarat High Court vide its Order dated 7th May, 2015 has sanctioned the Composite Scheme of Arrangement between the Company, Adani Ports and Special Economic Zone Limited (APSEZ), Adani Power Limited (APL), Adani Transmission Limited (ATL) and Adani Mining Private Limited (AMPL) and their respective Shareholders and Creditors pursuant to the provisions of Section 391 to 394 and the other provisions of the Companies Act, 1956 and Companies Act, 2013 ("Scheme"). The Scheme came into effect on 22nd May, 2015 upon filing certified copies of the orders of the Hon'ble Court of Gujarat sanctioning the Scheme with the Registrar of the Companies, Gujarat at Ahmedabad.

The Scheme with effect from Appointed Date i.e. 1st April, 2015 inter alia provided for :

- Demerger of Port Undertaking, Power Undertaking and Transmission Undertaking comprising the undertaking, businesses, activities, operations, assets (movable and immovable) and liabilities of the Company and transfer of the same to APSEZ, APL and ATL respectively
- Merger of AMPL into the Company

In view of the above Scheme of Arrangement, the figures for the current year are not comparable with the previous year.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

**35** The Group has determined the recoverable amounts of its Cash Generating Units (CGU) under Accounting Standard (AS) 28, Impairment of Assets on the basis of their value in use by estimating the future cash inflows over the estimated useful life of the respective CGU. Further, the cash flow projections are based on estimates and assumptions relating to contracted market rates, operational performance of the CGU, market prices of inputs, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

On a careful evaluation of the aforesaid factors, the Management of the Group has concluded that the recoverable amounts of the CGU are higher than their carrying amounts as at 31st March, 2016 in most of the cases. However, if these estimates and assumption change in future, there could be corresponding impact on the recoverable amounts of the CGU. The Group has provided for impairment loss in case where recoverable amounts are less than the carrying values.

**36** (i) An appeal had been filed before National Green Tribunal (NGT), New Delhi against Grant of Forest Clearance to RVUNL in respect of Parsa East and Kente Basan (PEKB) Coal Block. NGT has passed its order vide which it has passed direction for setting aside of Forest Clearance, remanding back the case to MoEF and directed stoppage of work at PEKB mine site, where the Company is working as Mine Development Operator.

Against the order of NGT, RVUNL has filed appeal before Supreme Court of India which has passed the direction as "We stay the direction in the impugned order that all works commenced by the appellant pursuant to the order dated 28th March, 2012 passed by the state of Chhattisgarh under section 2 of the Forest Conservation Act, 1980 shall stand suspended till further orders are passed by the Ministry of Environment and Forests".

Appeal filed by RVUNL before Supreme Court of India is pending for adjudication.

(ii) An appeal has been filed before NGT, New Delhi against grant of Environment Clearance to RVUNL in respect of PEKB Coal Block. NGT vide its order dated 25-09-2014 has dismissed the said appeal being barred by time.

**37** The first exploratory phase of Mumbai Block, after considering the extension period as granted by the Directorate General of Hydrocarbons expired on April 29, 2015. Adani Welspun Exploration Ltd - a subsidiary of the Company has already exercised its option for entering into Exploration Phase II vide its letter dated April 27, 2015. DGH has communicated to the Company that the same is awaiting approval from MoPNG.

### **38 Disclosure regarding Derivative Instruments and Unhedged Foreign Currency Exposure :**

(Transactions having amounts below 50,000/- denoted as \*)

**(a) The outstanding foreign currency derivative contracts as at 31st March, 2016 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows :**

(Amt in Crores)

Particulars	Currency	Foreign Currency	Rupees
		As at 31st March, 2016	As at 31st March, 2016
Exports & Other Receivables	USD	0.62	42.22
	USD	4.01	252.61
	EUR	0.50	38.27
	EUR	0.20	14.26
Imports & Other Payables	USD	51.81	3,444.32
	USD	205.24	12,838.12
Foreign Currency Loans & Interest	USD	50.37	3,336.97
	USD	1.20	74.88
	EUR	-	-
	EUR	0.47	31.24
Foreign Currency Loans & Interest- Swaps	USD	-	-
	USD	158.81	9,272.02

**Notes forming part of the Consolidated Financial Statements** for the year ended 31st March, 2016

**38 Disclosure regarding Derivative Instruments and Unhedged Foreign Currency Exposure : (contd...)**

(b) Foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2016 are as under :  
(Amt in Crores)

Particulars	Currency	Foreign Currency As at 31st March, 2016	Rupees As at 31st March, 2016
Packing Credit Forward Contract	USD	0.44	29.32
	USD	0.39	24.23
Foreign Letter of Credit/Buyers Credit	EUR	–	–
	EUR	1.39	93.45
	USD	2.95	195.45
	USD	13.57	848.10
Foreign Currency Loan	USD	12.10	801.70
	USD	241.61	15,100.82
	EUR	0.03	2.56
	EUR	6.86	461.04
	SGD	0.09	4.63
	SGD	0.13	8.25
	JPY	–	–
	JPY	222.69	116.08
Trade Payables	GBP	–	–
	GBP	*	0.10
	SEK	–	–
	SEK	0.08	0.69
	CNY	–	–
	CNY	*	0.05
	JPY	–	–
	JPY	0.83	0.43
	SGD	0.01	0.45
	SGD	0.01	0.62
	EUR	0.03	2.09
	EUR	0.05	3.39
Other Payables	USD	2.04	135.46
	USD	27.68	1,729.80
	EUR	–	–
	EUR	0.04	2.39
	USD	0.20	13.25
	USD	2.52	157.99
	JPY	–	–
	JPY	2.00	1.05
	GBP	*	0.10
	GBP	*	0.05
Trade Receivables	GBP	*	0.38
	GBP	*	0.18
	EUR	0.01	0.38
	EUR	*	*
	SGD	0.06	2.78
	SGD	0.07	4.61
	USD	1.00	66.45
USD	1.20	75.26	



**Notes forming part of the Consolidated Financial Statements** for the year ended 31st March, 2016**38 Disclosure regarding Derivative Instruments and Unhedged Foreign Currency Exposure :** (contd...)

(Amt in Crores)

Particulars	Currency	Foreign Currency	Rupees
		As at 31st March, 2016	As at 31st March, 2016
EEFC Accounts / Cash & Cash Equivalents	SGD	0.02	1.02
	SGD	0.04	2.69
Other Receivables	USD	0.01	0.98
	USD	0.48	30.29
	EUR	*	0.02
	EUR	*	0.33
	AUD	–	–
	AUD	1.72	81.62
	JPY	–	–
	JPY	0.02	0.01

**39 CONTINGENT LIABILITIES AND COMMITMENTS****(a) Contingent liabilities not provided for :**

(₹ in Crores)

Particulars	As at	As at
	31st March, 2016	31st March, 2015
a) Claims against the Company not acknowledged as debts	233.34	358.17
b) <b>In respect of :</b>		
Income Tax (Interest thereon not ascertainable at present)	161.73	223.31
Service Tax	60.85	148.24
VAT / Sales Tax	456.44	352.10
Custom Duty	979.90	1,034.36
Excise Duty / Duty Drawback	20.35	14.99
FERA / FEMA	8.26	8.26
Others	12.13	23.50
c) In respect of Corporate Guarantees given: (amount outstanding at close of the year)		
I. On behalf of its Joint Venture Companies	2,689.58	1,494.17
II. On behalf of its Associate Companies	1,492.85	3,185.00
d) In respect of Bank Guarantees given	17.48	179.88
e) Bills of Exchange Discounted	81.70	533.48
f) Letter of Credits	1,129.99	1,283.67

- g) An export obligation of ₹ 118.21 Crores (31st March, 2015 : ₹ 405.14 Crores) is pending. An export obligation though completed but procedural relinquishments are pending before Customs of ₹ Nil (31st March, 2015: ₹ 2.95 Crores).
- h) Claims received under take or pay liability towards gas procurement of Ahmedabad and Vadodara at ₹ Nil (31st March, 2015: ₹ 51.47 Crores)
- i) Liabilities towards the case pending with CCI ₹ 25.67 Crores (31st March, 2015: ₹ 25.67 Crores)
- j) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.
- k) Show cause notice issued under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000, in which liability is unascertainable.

**Notes forming part of the Consolidated Financial Statements** for the year ended 31st March, 2016

- l) Show cause notices issued under The Custom Act,1962, wherein the Company has been asked to show cause why penalty should not be imposed under section 112(a) and 114(iii) of The Custom Act, 1962 in which liability is unascertainable.
- m) Show cause notices issued under Income Tax Act,1961, wherein the Company has been asked to show cause why penalty should not be imposed under section 271(1)(c) in which liability is unascertainable.
- n) Show cause notice issued by DGCEI proposes for imposition penalties under Section 76 and Section 78 of the Finance Act, 1994 in which liability is unascertainable.
- o) Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the Company for which the Company has received demand show cause notices amounting to ₹ 805.22 Crores (31st March, 2015 : ₹ 560.52 Crores) from custom departments at various locations and the Company has deposited ₹ 378.63 Crores (31st March, 2015 : ₹ 378.63 Crores) as custom duties under protest and contested the view taken by authorities as advised by external legal counsel. The Company being the merchant trader generally recovers custom duties from its customers and does not envisage any major financial or any other implication and net effect of the same is already considered above under clause (b) in Custom Duty.
- p) Adani Energy Ltd, a subsidiary of the Company and ASEAN LNG Trading Company ("ASEAN LNG") entered into a master LNG sale and purchase agreement on August 2, 2006 for sale and purchase of liquefied natural gas. It was further agreed to sign "delivery notices" before the dispatch of the cargoes. As the receiving terminal was not available to the subsidiary Company, the delivery notice was not signed which rendered the contract inconclusive and ineffective.

Towards this, ASEAN LNG initiated Arbitration Proceedings at London Court of International Arbitration, London ("LCIA") against the Company claiming losses for an approximate amount of ₹ 662.55 Crores (USD 100.00 million). LCIA gave an interim award requiring the Company to pay ₹ 227.92 Crores (USD 34.4 million) to ASEAN LNG with interest thereon.

The subsidiary Company challenged the interim award by filing a civil miscellaneous application, under Section 34 of the Arbitration and Conciliation Act, 1996, before City Civil Court, Ahmedabad. Asean LNG Trading Co. Ltd. filed an application in 2009 under Order 7 Rule 11 read with Section 151 of CPC before City Civil Court, Ahmedabad for rejection of subsidiary Company's appeal. The City Civil Court vide order dated 03.03.2012 dismissed the application filed by ASEAN LNG.

Against the aforesaid order dated 03.03.2013, ASEAN LNG had filed a Civil Revision Application No.118 of 2012 before the Gujarat High Court which was allowed by Gujarat High Court on 14.06.2013. Against the order dated 14.06.2013 of Gujarat High Court, the subsidiary Company had filed SLP in Supreme Court which has been rejected on 29.11.2013.

ASEAN LNG filed execution petition no. 71 of 2014 before City Civil Court Ahmedabad against the subsidiary Company. A notice issued by the City Civil Court Ahmedabad has been served upon the company on 13.02.2014. The subsidiary Company has filed its reply dated 04.08.2014. The matter is pending for hearing.

*Note: Future cash flows in respect of above are determinable only on receipt of judgement / decision pending with various forums / authorities.*

Particulars	(₹ in Crores)	
	As at 31st March, 2016	As at 31st March, 2015
Estimated amounts of contracts remaining to be executed and not provided for (Net of Advances)	2,475.85	3,509.56

**The above does not include :**

**i) Land Agreement**

On 27th November 2011, Adani Mining Pty Ltd (AMPTY) a subsidiary of the Company entered into Mory Downs Land Compensation agreement with Graeme William Acton and Even Rusell Acton. As per the agreement AMPTY agreed, inter alia, to pay Acton the sum of AUD 18 millions as compensation on the issue of Mining Leases NO 70441.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

On 27th November 2011, AMPTY entered into Rugby Run Corridor Land Compensation agreement with Graeme William Acton and Even Rusell Acton. AMPTY was planning to build rail corridor on that land. As per the agreement, AMPTY agreed, inter alia, to pay Acton the sum of AUD 2 millions as compensation on the issue of Mining Leases NO 70441.

The bankers of AMPTY have issued standby letter of credits as guarantee for the payment of above obligations.

### ii) EPC 1080 Royalty

On 29th November 2011, Adani Mining Pty Ltd (AMPTY) a subsidiary of the Company entered into a Royalty Deed ("the Deed") with Mineralogy Pty Ltd ("MPL") pursuant to entry of EPC 1080 Eastern Area deed. Inter alia, the Deed requires AMPTY to pay MPL AUD 2 per tonne for all tonnes of coal mined from the eastern area of EPC 1080 (as defined in the Deed). The royalty amount will be reduced by AUD 0.50 per tonne if paid within 14 business day after the end of each quarter.

- (c) In one of the subsidiary company Adani Gas Ltd. (AGASL), an amount of ₹ 9.99 Crores (31st March 2015 : ₹ 9.31 Crores) is standing as CENVAT credit receivable being the difference between the amount of CENVAT credit availed in the books of account on Input, Capital Goods and Input Services and the credit claimed under statutory returns. Out of this, AGASL has made application to the excise & service tax department for availing this credit of ₹ 6.87 Crores in statutory returns. Out of balance credit of ₹ 3.12 Crores, service tax credit of ₹ 0.43 Crores will be availed in April-16 and balance will be availed in statutory returns on consumption of Inputs & capital goods.

The Fixed Assets / Expenses of AGASL is understated to the extent of the CENVAT credit taken by AGASL and the same will be charged to respective assets / revenue if the claim of AGASL for CENVAT Credit is not accepted by the department.

- (d) One of the subsidiary company Mundra Solar Technopark Pvt Ltd has entered into additional land lease agreement with Adani Ports & Special Economic Zone Ltd for 129.55 acre of land in Mundra SEZ, for development of the electronic manufacturing cluster. In consideration of acquisition of the land on lease basis, it will pay non-refundable initial one-time payment ₹ 104.99 Crores.

### 40 Disclosure pursuant of Accounting Standard (AS) - 7 (Revised) - Construction Contract are as under :

Particulars	(₹ in Crores)	
	As at 31st March, 2016	As at 31st March, 2015
a) Contract revenue recognised during the year	-	9.27
b) Disclosure for Contract in Progress		
(i) Aggregate amount of contract costs incurred up to date	-	5.82
(ii) Recognised Profit (Less recognised losses)	-	3.45
(iii) Customer advances outstanding	-	-
(iv) Retention money due from customers	-	-
c) Amount due from customers	-	-
d) Amount due to customers	-	-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

41 SEGMENT REPORTING

(i) Primary Segment

Segments have been identified in line with Accounting Standard-17 "Segment Reporting", taking into account the organization structure as well as different risk and returns of these segments.

(ii) Secondary Segment

Two Secondary Segments have been identified based on the geographical locations of customers : within India and outside India.

Primary Segment Information:

(₹ in Crores)

Particulars	Trading	Power	Port	Agro	Mining	City Gas Distribution	Renewable Energy	Others	Inter Segment Elimination	Total
<b>REVENUE</b>										
Sales and Operating Earning (External)	30,735.15	-	-	10,465.75	545.93	1,128.45	17.56	1,130.11	-	44,022.95
Inter Segment Transaction	4,964.47	-	-	568.12	1,039.99	0.23	-	1,374.56	-	7,947.37
Total Sales & Operating Earning (Net)	35,699.62	-	-	11,033.87	1,585.92	1,128.68	17.56	2,504.67	(7,947.37)	44,022.95
Other Income	950.70	-	-	203.47	115.97	26.08	0.38	342.00	(513.94)	1,124.66
<b>Total Revenue</b>	36,650.32	-	-	11,237.34	1,701.89	1,154.76	17.94	2,846.67	(8,461.31)	45,147.61
	42,095.45	21,834.56	6,593.96	10,360.51	1,255.39	1,356.60	83.45	6,265.34	(24,325.41)	65,519.85
<b>RESULT</b>										
Segment Result	925.98	-	-	273.57	170.03	203.12	9.17	(31.50)	-	1,550.37
Unallocable Income	1,245.39	4,212.77	2,907.09	193.97	48.75	163.90	16.69	59.98	-	8,848.54
Profit before Interest and Tax										2,675.03
Interest Expenses										9,719.68
Income Taxes										1,497.98
<b>Net Profit after Tax</b>										7,056.29
Share of Minority Interest										93.80
Share of Profit / (Loss) of Associates										365.39
<b>Net Profit Attributable to Shareholders</b>										1,083.25
										2,298.00
<b>OTHER INFORMATION</b>										
Segment Assets	33,155.18	-	-	6,013.52	10,769.94	1,546.65	4,652.26	6,383.20	(17,320.66)	45,200.09
Segment Liabilities	41,125.86	88,145.73	36,756.42	5,510.82	11,204.22	1,286.66	691.50	9,268.78	(63,131.42)	130,858.57
Depreciation / Amortisation	35.55	-	-	110.50	85.54	54.22	5.80	85.33	-	376.94
Capital Expenditure	46.42	2,221.83	898.73	105.49	85.67	55.18	42.33	112.06	(45.85)	3,521.86
	72.13	-	-	299.86	776.21	99.46	4,087.99	833.98	(0.03)	6,169.60
	68.47	2,976.14	5,605.81	224.66	272.32	51.82	8.26	382.70	(370.78)	9,219.40

Secondary Segment Information:

(₹ in Crores)

Particulars	Within India	Outside India	Elimination	Total
Sales	20,860.00	31,110.32	(7,947.37)	44,022.95
	56,148.68	29,994.16	(21,560.96)	64,581.88

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

42 As per the Accounting Standard 18, disclosure of transactions with related parties (as identified by the Management), as defined in Accounting Standard are given below :

### (i) Name of Related Parties & Description of Relationship

#### (A) Controlling Entity :

Shantilal Bhudhermal Adani Family Trust (SBAFT)

#### (B) Associates with whom transactions done during the year :

1	Adani Textile Industries	4	Dholera Infrastructure Pvt Ltd
2	Adani Advisory LLP	5	GSPC LNG Ltd
3	M/s. Shanti Builders	6	Adani Shipyard Pvt Ltd

#### (C) Key Management Personnels :

1	Mr. Gautam S. Adani, Chairman	4	Mr. Ameet H. Desai, Executive Director & CFO
2	Mr. Rajesh S. Adani, Managing Director	5	Mr. Devang Desai
3	Mr. Pranav V. Adani, Director	6	Mr. Jatin Jalundhwala, Company Secretary & Sr. Vice President (Legal)

#### (D) Enterprises over which (A) or (C) above have significant influence :

1	Adani Properties Pvt Ltd	15	Adani Kandla Bulk Terminal Pvt Ltd
2	Adani Education and Research Foundation	16	The Dhamra Port Company Ltd
3	Adani Institute for Education and Research	17	Adani Murmugao Port Terminal Pvt Ltd
4	Adani Power Ltd	18	Adani Transmission Ltd
5	Adani Ports and Special Economic Zone Ltd	19	Adani Transmission (India) Ltd
6	Adani Power Maharashtra Ltd	20	Adani Vizag Coal Terminal Pvt Ltd
7	Adani Power Rajasthan Ltd	21	Maharashtra Eastern Grid Power Transmission Company Ltd
8	Udupi Power Corporation Ltd	22	Dhamra LNG Terminal Pvt Ltd
9	Karnavati Aviation Pvt Ltd	23	Adani Infra (India) Ltd
10	MPSEZ Utilities Pvt Ltd	24	Raipur-Rajnandgaon-Warora Transmission Ltd
11	Adani Logistics Ltd	25	Chhattisgarh-WR Transmission Ltd
12	Mundra International Airport Pvt Ltd	26	Sipat Transmission Ltd
13	Adani Hazira Port Pvt Ltd	27	Adani Foundation
14	Adani Petronet (Dahej) Port Pvt Ltd	28	Adani Hospitals Mundra Pvt Ltd

#### (E) Relatives of Key Management Personnel with whom transactions done during the year :

1 Mr. Vinod S. Adani

### (ii) Nature and Volume of Transaction with Related Parties

(Transactions below ₹ 50,000/- denoted as \*)

(₹ in Crores)

Sr No	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2016	For the year ended 31st March, 2015
1	Sale of Goods	Adani Petronet (Dahej) Port Pvt Ltd	0.17	-
		Adani Power Ltd	3,726.37	-
		Adani Power Maharashtra Ltd	1,013.04	-
		Adani Power Rajasthan Ltd	1,314.00	-
		Adani Ports & Special Economic Zone Ltd	0.35	-
		MPSEZ Utilities Pvt Ltd	4.69	-
		Chhattisgarh-WR Transmission Ltd	31.52	-
		Sipat Transmission Ltd	14.73	-
		Raipur-Rajnandgaon-Warora Transmission Ltd	37.86	-
		Udupi Power Corporation Ltd	1,243.47	-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

(ii) Nature And Volume of Transaction with Related Parties

(Transactions below ₹ 50,000/- denoted as \*)

(₹ in Crores)

Sr No	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2016	For the year ended 31st March, 2015
2	Purchase of Goods	Adani Power Ltd	2,069.42	-
		Adani Infra (India) Ltd	769.10	-
		Adani Transmission (India) Ltd	0.57	-
		Adani Ports & Special Economic Zone Ltd	3.81	-
		Adani Properties Pvt Ltd	101.11	52.34
		Adani Power Rajasthan Ltd	2.36	-
		Adani Power Maharashtra Ltd	51.00	-
3	Rendering of Services (incl. reimbursement of expenses)	Adani Hazira Port Pvt Ltd	1.92	-
		Adani Advisory LLP	-	*
		Adani Infra (India) Ltd	1.09	-
		Adani Institute for Education and Research	0.89	-
		Adani Education and Research Foundation	0.06	0.24
		Adani Kandla Bulk Terminal Pvt Ltd	0.05	-
		Adani Logistics Ltd	0.53	-
		Adani Murmugao Port Terminal Pvt Ltd	0.16	-
		Adani Petronet (Dahej) Port Pvt Ltd	1.58	-
		Adani Ports & Special Economic Zone Ltd	14.38	-
		Adani Power Ltd	71.47	-
		Adani Power Maharashtra Ltd	5.34	-
		Adani Power Rajasthan Ltd	2.57	-
		Adani Textile Industries	0.01	-
		Adani Transmission (India) Ltd	1.30	-
		Adani Transmission Ltd	0.14	-
		Adani Vizag Coal Terminal Pvt Ltd	0.13	-
		The Dhamra Port Company Ltd	1.84	-
		Karnavati Aviation Pvt Ltd	0.11	-
		Maharashtra Eastern Grid Power Transmission Company Ltd	0.90	-
		MPSEZ Utilities Pvt Ltd	0.17	-
		Adani Properties Pvt Ltd	-	*
		Adani Foundation	-	3.33
Udupi Power Corporation Ltd	0.60	-		
4	Services Availed (incl. reimbursement of expenses)	Adani Hazira Port Pvt Ltd	50.35	-
		Adani Logistics Ltd #	82.94	-
		Adani Petronet (Dahej) Port Pvt Ltd #	102.65	-
		Adani Ports & Special Economic Zone Ltd #	83.47	-
		Adani Logistics Ltd	8.89	-
		Adani Properties Pvt Ltd	0.08	0.04
		Adani Power Rajasthan Ltd	0.15	-
		Adani Power Ltd	0.01	-
		Adani Hospitals Mundra Pvt Ltd	0.03	-
		Adani Education and Research Foundation	-	0.18
		M/s. Shanti Builders	-	5.22
		Adani Infra (India) Ltd	86.86	-
		MPSEZ Utilities Pvt Ltd	*	-
		The Dhamra Port Company Ltd	100.61	-
		Karnavati Aviation Pvt Ltd	*	-
		Mundra International Airport Pvt Ltd	0.40	-
Shantilal Budhermal Adani Family Trust	*	-		

# Services availed from Adani Ports & Special Economic Zone Ltd, Adani Petronet (Dahej) Port Pvt Ltd and Adani Logistics Ltd does not include pass through transactions.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

## (ii) Nature And Volume of Transaction with Related Parties

\* Denotes amount less than ₹ 50,000

(₹ in Crores)

Sr No	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2016	For the year ended 31st March, 2015
5	Interest Income	Adani Infra (India) Ltd	5.48	-
		Adani Transmission Ltd	50.76	-
		Adani Power Ltd	444.55	-
		Udupi Power Corporation Ltd	0.10	-
6	Interest Expense	Adani Ports & Special Economic Zone Ltd	149.40	-
		Adani Properties Pvt Ltd	19.61	-
		Adani Infra (India) Ltd	0.05	-
7	Dividend Income	Adani Ports & Special Economic Zone Ltd	170.76	-
8	Rent Income	Chhattisgarh-WR Transmission Ltd	0.02	-
		Sipat Transmission Ltd	0.02	-
		Raipur-Rajnandgaon-Warora Transmission Ltd	0.02	-
		Adani Power Ltd	0.05	-
9	Rent Expense	Adani Petronet (Dahej) Port Pvt Ltd	0.01	-
		Adani Ports & Special Economic Zone Ltd	26.82	-
		Adani Properties Pvt Ltd	1.47	1.61
		The Dhamra Port Company Ltd	0.15	-
		Mr. Rajesh S. Adani	0.02	0.06
		Mr. Vinod S. Adani	0.02	0.02
10	Donation	Adani Foundation	2.86	36.20
11	Discount Received on Prompt Payment of Bills	Adani Power Ltd	23.19	-
12	Land Lease Premium Paid	Adani Ports & Special Economic Zone Ltd	414.40	-
13	Proceed from Issue of Shares by subsidiaries to minority shareholders	Adani Ports & Special Economic Zone Ltd	80.83	-
14	Remuneration #	Mr. Gautam S. Adani	1.87	4.60
		Mr. Rajesh S. Adani	4.08	3.69
		Mr. Pranav V. Adani	1.96	-
		Mr. Ameet Desai	8.41	4.99
		Mr. Devang Desai	-	0.27
		Mr. Jatinkumar Jalundhwala	1.21	-
15	Sale of Assets	Adani Transmission Ltd	0.03	-
		Udupi Power Corporation Ltd	0.04	-
		Adani Power Ltd	0.09	-
16	Purchase of Assets	Adani Power Maharashtra Ltd	5.76	-
17	Borrowings (Loan Taken) Addition	Adani Ports & Special Economic Zone Ltd	503.09	-
		Adani Properties Pvt Ltd	910.54	-
		Adani Infra (India) Ltd	20.05	-
18	Borrowings (Loan Repaid) Reduction	Adani Ports & Special Economic Zone Ltd	212.59	-
		Adani Properties Pvt Ltd	207.38	-
		Adani Infra (India) Ltd	16.00	-

# It does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

(ii) Nature And Volume of Transaction with Related Parties

\* Denotes amount less than ₹ 50,000

(₹ in Crores)

Sr No	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2016	For the year ended 31st March, 2015
19	Loans Given	Adani Infra (India) Ltd	163.39	-
		Adani Power Ltd	6,831.36	-
		Dholera Infrastructure Pvt Ltd	-	0.02
20	Loans Received back	Adani Transmission Ltd	847.16	-
		Adani Infra (India) Ltd	136.75	-
		Adani Power Ltd	6,665.71	-
21	Purchase or Subscription of Investments	Adani Kandla Bulk Terminal Pvt Ltd	26.00	-
		GSPC LNG Ltd	-	12.50
22	Sale or Redemption of Investments	Adani Properties Pvt Ltd	45.30	0.02
		Adani Shipyard Pvt Ltd	-	58.30
		Shantilal Bhudhermal Adani Family Trust	-	0.13
		The Dhamra Port Company Ltd	0.05	-
23	Transfer-out of Employee Liabilities	Adani Infra (India) Ltd	0.32	-
		Adani Transmission Ltd	0.01	-
24	Transfer-out of Employee Loans and Advances	Adani Infra (India) Ltd	0.05	-
		Adani Ports & Special Economic Zone Ltd	*	-
		Adani Power Ltd	0.04	-
		Adani Power Maharashtra Ltd	0.01	-
		Adani Power Rajasthan Ltd	0.02	-
Adani Transmission Ltd	*	-		
25	Transfer-in of Employee Loans and Advances	Adani Ports & Special Economic Zone Ltd	0.03	-
		Adani Power Maharashtra Ltd	0.01	-
		Adani Infra (India) Ltd	*	-
		Adani Power Ltd	0.02	-
		Adani Advisory LLP	-	0.01
26	Advances/Deposit Received	Adani Ports & Special Economic Zone Ltd	853.82	-
<b>Closing Balances with Related Parties</b>				
27	Accounts Receivables	Adani Hazira Port Pvt Ltd	0.24	-
		Adani Infra (India) Ltd	0.89	-
		Adani Institute for Education and Research	0.72	-
		Adani Kandla Bulk Terminal Pvt Ltd	0.01	-
		Adani Murmugao Port Terminal Pvt Ltd	0.04	-
		Adani Vizag Coal Terminal Pvt Ltd	0.03	-
		Adani Petronet (Dahej) Port Pvt Ltd	0.15	-
		Adani Power Ltd	1,108.65	-
		Adani Power Maharashtra Ltd	856.55	-
		Adani Power Rajasthan Ltd	847.43	-
		Adani Ports & Special Economic Zone Ltd	3.21	-
		Adani Transmission (India) Ltd	0.68	-
		Adani Transmission Ltd	0.01	-
Adani Education and Research Foundation	-	*		



## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

## (ii) Nature And Volume of Transaction with Related Parties

\* Denotes amount less than ₹ 50,000

(₹ in Crores)

Sr No	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2016	For the year ended 31st March, 2015
27	Accounts Receivables	Adani Foundation	–	0.23
		Chhattisgarh-WR Transmission Ltd	31.93	–
		The Dhamra Port Company Ltd	0.19	–
		Karnavati Aviation Pvt Ltd	0.03	–
		Maharashtra Eastern Grid Power Transmission Company Ltd	0.51	–
		MPSEZ Utilities Pvt Ltd	0.02	–
		Sipat Transmission Ltd	14.93	–
		Raipur-Rajnandgaon-Warora Transmission Ltd	38.34	–
		Udupi Power Corporation Ltd	213.98	–
28	Loans & Advances (incl ARCK)	Adani Power Ltd	5,196.11	–
		Adani Power Rajasthan Ltd	0.01	–
		Adani Properties Pvt Ltd	76.30	78.30
		Dholera Infrastructure Pvt Ltd	–	8.79
		Adani Infra (India) Ltd	26.64	–
		Adani Ports & Special Economic Zone Ltd	0.93	–
		Adani Transmission Ltd	235.40	–
29	Accounts Payables (incl provisions)	Adani Hazira Port Pvt Ltd	41.48	–
		Adani Logistics Ltd	55.03	–
		Adani Petronet (Dahej) Port Pvt Ltd	31.67	–
		Adani Ports & Special Economic Zone Ltd	502.32	–
		Adani Power Ltd	86.12	–
		Adani Power Rajasthan Ltd	2.50	–
		Adani Power Maharashtra Ltd	57.08	–
		Udupi Power Corporation Ltd	0.13	–
		Adani Transmission Ltd	0.01	–
		Adani Infra (India) Ltd	433.04	–
		The Dhamra Port Company Ltd	57.47	–
		Mundra International Airport Pvt Ltd	0.42	–
		Adani Properties Pvt Ltd	–	12.44
		Adani Hospitals Mundra Pvt Ltd	*	–
Shantilal Budhermal Adani Family Trust	*	–		
Mr. Rajesh S. Adani	1.00	1.00		
30	Advances from Customer	Adani Logistics Ltd	0.26	–
		Adani Ports & Special Economic Zone Ltd	252.29	–
31	Other Long Term Liabilities	Adani Ports & Special Economic Zone Ltd	552.00	–
32	Other Current Liabilities	M/s. Shanti Builders	–	0.52
		Adani Ports & Special Economic Zone Ltd	5.30	–
		Mr. Vinod S. Adani	0.43	–
33	Borrowings (Loan)	Adani Properties Pvt Ltd	703.16	–
		Adani Infra (India) Ltd	4.05	–
		Adani Ports & Special Economic Zone Ltd	1,355.37	–
34	Guarantee & Collateral Securities	Adani Power Ltd	287.95	–
		Adani Power Rajasthan Ltd	1,204.90	–

**Notes forming part of the Consolidated Financial Statements** for the year ended 31st March, 2016

43 Disclosure as required by the Accounting Standard 19, "Leases" as specified in the Companies (Accounting Standard) Rules, 2006 (as amended) are given below :

**Where the Company is lessee :**

- (a) The Company's significant leasing arrangements are in respect of godowns / residential / office premises (Including furniture and fittings therein, as applicable). The aggregate lease rental payable is charged to Statement of Profit and Loss as Rent.
- (b) The Leasing arrangements, which are cancellable at any time on month to month basis and in some cases between 11 months to 9 years, are usually renewable by mutual consent on mutually agreeable terms. Under these arrangements, generally interest free refundable deposits have been given.
- (c) Disclosure in respect of the leasing arrangements, which are non-cancellable, and for a period of 5 years or more are as under :

Particulars	(₹ in Crores)	
	As at 31st March, 2016	As at 31st March, 2015
<b>Total of future minimum lease payments under non-cancellable operating lease for each of the following periods:</b>		
Not later than one year	12.10	16.90
Later than one year and not later than five years	23.34	42.97
Later than five years	5.55	29.62
Lease payment recognised in Statement of Profit & Loss	5.93	15.26

44 From the current financial year, the Company has early adopted the "Guidance Note on Accounting for Derivative Contracts" issued by the Institute of Chartered Accountants of India, (except the guidance related to hedge accounting) which requires recognition of all derivative contracts on the balance sheet and measured at fair value. Had the Company followed the same accounting policy as in the previous year, the net profit for the year ended 31st March 2016 would have been higher by ₹ 2.06 Crores. The cumulative impact of all derivative contracts outstanding as at the date of the Guidance Note becoming effective, amounting to ₹ 2.22 Crores profit is recognised in reserves as at 1st April, 2015 as a transition adjustment in accordance with the transitional provisions of the Guidance Note.

**45 EARNING PER SHARE**

Particulars	(₹ in Crores)	
	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Net Profit after tax available for Equity Shareholders (₹ in Crores)	1,041.12	1,948.05
Weighted Number of shares used in computing Earnings Per Share		
Basic & Diluted	1099810083	1099810083
Earnings Per Share (face value ₹ 1/- each)		
Basic & Diluted (in ₹)	9.47	17.71

46 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013.

Particulars	Net Assets i.e. Total Assets Minus Total Liabilities		Share in Profit & Loss	
	As % of consolidated Net Assets	Amount (₹ in Crores)	As % of consolidated Profit or Loss	Amount (₹ in Crores)
	Adani Enterprises Ltd	25%	3560.30	44%
<b>Indian Subsidiaries</b>				
Adani Gas Ltd	4%	611.47	7%	79.08
Adani Energy Ltd	0%	(1.83)	0%	0.05
Adani Agri Fresh Ltd	1%	85.67	-1%	(9.99)
Mundra LNG Ltd.	0%	0.03	0%	-
Adani Synenergy Ltd	0%	(0.11)	0%	-
Adani Agri Logistics Ltd	0%	71.12	0%	0.75

**Notes forming part of the Consolidated Financial Statements** for the year ended 31st March, 2016

46 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013. (₹ in Crores)

Particulars	Net Assets i.e. Total Assets Minus Total Liabilities		Share in Profit & Loss	
	As % of consolidated Net Assets	Amount (₹ in Crores)	As % of consolidated Profit or Loss	Amount (₹ in Crores)
Adani Agri Logistics (MP) Ltd	0%	(0.35)	0%	(1.32)
Adani Agri Logistics (Harda) Ltd	0%	(0.39)	0%	(1.36)
Adani Agri Logistics (Hoshangabad) Ltd	0%	(0.33)	0%	(1.30)
Adani Agri Logistics (Satna) Ltd	0%	(0.23)	0%	(1.20)
Adani Agri Logistics (Ujjain) Ltd	0%	0.77	0%	(0.21)
Adani Agri Logistics (Dewas) Ltd	0%	0.48	0%	(0.49)
Adani Shipping (India) Pvt Ltd	0%	(0.43)	0%	(0.01)
Natural Growers Pvt Ltd	0%	(13.68)	-1%	(6.55)
Adani Green Enregy Ltd	1%	159.11	0%	(0.89)
Adani Resources Pvt Ltd	0%	0.12	0%	0.03
Surguja Power Pvt Ltd	0%	(1.12)	0%	(0.11)
Adani Chendipada Mining Pvt Ltd	0%	-	0%	-
Rajasthan Collieries Ltd	0%	0.27	0%	0.01
Adani Power Dahej Ltd	-1%	(165.13)	-6%	(71.41)
Kutchh Power Generation Ltd	0%	(35.57)	-2%	(17.49)
Adani Pench Power Ltd	-1%	(75.01)	-2%	(26.93)
Mahaguj Power Ltd	0%	-	0%	(0.02)
Jhar Mining Infra Pvt Ltd	0%	0.04	0%	-
Mundra Solar Technopark Pvt Ltd	0%	4.24	0%	(0.71)
Adani Bunkering Pvt Ltd	0%	71.37	2%	18.91
Chendipada Collieries Pvt Ltd	0%	0.03	0%	-
Parsa Kente Collieries Ltd	0%	5.80	0%	3.79
Adani Welspun Exploration Ltd	0%	27.76	-2%	(19.58)
Adani Green Energy (Tamilnadu) Ltd	1%	152.95	-1%	(7.05)
Adani Renewable Energy Park Ltd	0%	0.04	0%	(0.01)
Adani Defence Systems and Technologies Ltd	0%	0.04	0%	(0.01)
Adani Renewable Energy Park (Gujarat) Ltd	0%	0.04	0%	(0.01)
Adani Green Energy (MP) Ltd	0%	0.04	0%	(0.01)
Adani Green Energy (Telangana) Ltd	0%	0.04	0%	(0.01)
Adani Green Energy (UP) Ltd	0%	0.05	0%	-
Kamuthi Solar Power Ltd	0%	0.04	0%	(0.01)
Ramnad Solar Power Ltd	1%	76.69	0%	0.19
Kamuthi Renewable Energy Ltd	0%	(0.01)	0%	(0.06)
Ramnad Renewable Energy Ltd	0%	0.04	0%	(0.01)
Mundra Solar Ltd	0%	0.04	0%	(0.01)
Mundra Solar PV Ltd	0%	0.01	0%	(0.04)
Prayatna Developers Private Ltd	0%	22.20	0%	(1.81)
Parampujya Solar Energy Private Ltd	0%	(0.45)	0%	(0.46)
Rosepetal Solar Energy Private Ltd	0%	(0.13)	0%	(0.14)
Duryodhana Developers Pvt Ltd	0%	0.01	0%	-
Kilaj Solar (Maharashtra) Private Ltd	0%	0.01	0%	-
Sami Solar (Gujarat) Private Ltd	0%	-	0%	-
Wardha Solar (Maharashtra) Private Ltd	0%	-	0%	-
Gaya Solar (Bihar) Private Ltd	0%	-	0%	-
Mahoba Solar (UP) Private Ltd	0%	-	0%	-

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

46 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013. (₹ in Crores)

Particulars	Net Assets i.e. Total Assets Minus Total Liabilities		Share in Profit & Loss	
	As % of consolidated Net Assets	Amount (₹ in Crores)	As % of consolidated Profit or Loss	Amount (₹ in Crores)
Adani Land Defence Systems and Technologies Ltd	0%	0.04	0%	(0.01)
Adani Aero Defence Systems and Technologies Ltd	0%	0.04	0%	(0.01)
Adani Naval Defence Systems and Technologies Ltd	0%	0.04	0%	(0.01)
Korba Clean Coal Pvt Ltd	0%	-	0%	-
Adani Agri Logistics (Katihar) Ltd	0%	-	0%	-
Adani Agri Logistics (Kotkapura) Ltd	0%	-	0%	-
<b>Foreign Subsidiaries</b>				
AWEL Global Ltd	0%	(0.32)	0%	(0.34)
Adani Global Ltd	0%	12.72	0%	0.26
Adani Global FZE	28%	4,003.66	7%	76.36
Adani Global Pte Ltd	42%	6,029.54	52%	583.43
Adani Shipping Pte Ltd	0%	(49.16)	-2%	(18.13)
PT Adani Global	1%	113.38	-3%	(33.53)
PT Adani Global Coal Trading	0%	(2.24)	0%	(0.18)
Adani Mining Pty Ltd	-8%	(1,156.99)	1%	16.14
Galilee Transmission Holding Pty Ltd	0%	-	0%	-
Galilee Transmission Pty Ltd	0%	(0.10)	0%	(0.10)
Galilee Transmission Holdings Trust	0%	(0.05)	0%	-
Adani Minerals Pty Ltd	0%	5.00	0%	(2.93)
PT Coal Indonesia	0%	(4.99)	0%	(3.78)
PT Mundra Coal	0%	0.99	0%	0.04
PT Sumber Bara	0%	0.55	0%	(0.02)
PT Energy Resources	0%	0.01	0%	0.68
PT Gemilang Pusaka Pertiwi	0%	0.02	0%	(0.03)
PT Hasta Mundra	0%	0.41	0%	(0.01)
PT Suar Harapan Bangsa	0%	0.14	0%	(0.01)
PT Tambang Sejahtera Bersama	0%	0.10	0%	(0.02)
PT Niaga Antar Bangsa	0%	(1.61)	0%	0.19
PT Niaga Lintas Samudra	0%	(1.38)	0%	(0.21)
PT Lamindo Inter Multikon	-1%	(82.06)	-2%	(18.06)
PT Mitra Naiga Mulia	-1%	(79.27)	-1%	(6.12)
Rahi Shipping Pte Ltd.	0%	43.73	0%	3.27
Vanshi Shipping Pte Ltd.	0%	60.89	1%	5.63
Aanya Maritime Inc.	0%	54.34	2%	19.31
Aashna Maritime Inc.	0%	51.69	2%	21.40
Adani Infrastructure Pty Ltd	0%	0.01	0%	0.00
Adani Bunkering Pte Ltd	1%	118.86	0%	2.94
<b>Joint Ventures</b>				
Adani Wilmar Ltd - consolidated	4%	534.49	7%	74.26
Adani Wilmar Pte Ltd - consolidated	0%	51.23	2%	26.77
CSPGCL AEL Parsa Collieries Ltd	0%	0.06	0%	0.00
Adani Renewable Energy Park (Rajasthan) Ltd	0%	0.03	0%	0.04
IndianOil-Adani Gas Pvt Ltd	0%	41.16	0%	(2.41)

**Notes forming part of the Consolidated Financial Statements** for the year ended 31st March, 2016

46 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013. (₹ in Crores)

Particulars	Net Assets i.e. Total Assets Minus Total Liabilities		Share in Profit & Loss	
	As % of consolidated Net Assets	Amount (₹ in Crores)	As % of consolidated Profit or Loss	Amount (₹ in Crores)
<b>Associates</b>				
Adani Kandla Bulk Terminal Pvt Ltd	0%	–	-4%	(40.15)
Adani Murmugao Port Terminal Pvt Ltd	0%	–	-1%	(12.94)
GSPC LNG Ltd.	0%	–	0%	–
Vishakha Industries Pvt Ltd	0%	–	0%	0.08
<b>Total</b>	<b>100%</b>	<b>14,301.01</b>	<b>100%</b>	<b>1,121.74</b>
<b>(a) Less: Adjustment arising out of consolidation</b>		<b>800.09</b>		<b>91.51</b>
<b>(b) Less: Minority interest</b>				
Adani Welspun Exploration Ltd		9.72		(6.85)
Parsa Kente Collieries Ltd		1.51		0.98
Rajasthan Collieries Ltd		0.00		0.07
Mundra Solar Technopark Private Ltd		(0.19)		(0.33)
Adani Green Enregy Limited		78.23		(0.67)
Adani Green Energy (Tamilnadu) Ltd		(3.46)		(3.46)
Adani Renewable Energy Park Ltd		0.02		(0.00)
Adani Renewable Energy Park (Gujarat) Ltd		(0.01)		(0.01)
Adani Green Energy (MP) Ltd		0.02		(0.01)
Adani Green Energy (Telangana) Ltd		(0.01)		(0.01)
Adani Green Energy (UP) Ltd		0.03		–
Kamuthi Solar Power Ltd		0.02		(0.01)
Ramnad Solar Power Ltd		0.09		0.09
Kamuthi Renewable Energy Ltd		(0.03)		(0.03)
Ramnad Renewable Energy Ltd		(0.00)		0.10
Mundra Solar Ltd		0.02		(0.01)
Mundra Solar PV Ltd		(0.02)		(0.02)
Parampujya Solar Energy Private Ltd		(0.23)		(0.23)
Rosepetal Solar Energy Private Ltd		(0.07)		(0.07)
Duryodhana Developers Pvt Ltd		0.01		–
AWEL Global Ltd		(0.45)		(0.44)
<b>Total Minority interest</b>		<b>85.21</b>		<b>(10.88)</b>
<b>Consolidated Net Assets / Profit after Tax</b>		<b>13,415.71</b>		<b>1,041.12</b>

Note : Figures in Crores and Percentages being nullified on being rounded off.

47 Pursuant to Accounting Standard (AS 27) - Financial Reporting of Interests in Joint Venture, the disclosures relating to the Joint Ventures are as follows :

**(a) Jointly Controlled Assets**

- (i) The Company jointly with other parties to joint venture, have been awarded two onshore oil & gas blocks at Palej and Assam by Government of India through NELP-VI bidding round, has entered into Production Sharing Contracts (PSC) with Ministry of Petroleum and Natural Gas for exploration of oil and gas in the aforesaid blocks.

**Notes forming part of the Consolidated Financial Statements** for the year ended 31st March, 2016

Naftogaz India Pvt. Ltd. (NIPL) being one of the parties to consortium was appointed as operator of the blocks vide Joint Operating Agreements (JOAs) entered into between parties to consortium. The expenditures related to the activities in the blocks were incurred by Adani Group, Welspun or through its joint venture Adani Welspun Exploration Ltd.

The details of the blocks are stated below:

Jointly Controlled Assets	Company's Participating Interest %	Other Partners	Other Partner's Participating Interest %
CB-ONN-2004/5 Block Palej	55%	Welspun Natural Resources Ltd	35%
		NAFTOGAZ India Pvt. Ltd.	10%

Government of India has issued a notice intimating the termination of the Production Sharing Contracts (PSCs) in respect of the Assam and Palej blocks purportedly due to misrepresentation made by the operator of the blocks-NIPL. The Company has contested the termination and in accordance with the provisions of the PSC has urged the Government to allow it to continue the activities in Palej block.

The financial statements of the company reflect its share of Assets and Liabilities of the jointly controlled assets which are accounted on a line to line basis with similar items in the Company's accounts to the extent of participating interest of the company as per the various joint venture agreements, in compliance of AS-27. The summary of the Company's share in Assets & Liabilities of unincorporated joint ventures are as follows :

(₹ in Crores)

Particulars	CB-ONN-2004/5-Palej	
	As at 31st March, 2016	As at 31st March, 2015
Capital Contributions	92.99	78.31
Other Current Liabilities	2.59	2.59
	<b>95.58</b>	<b>80.90</b>
Tangible Assets	0.08	0.08
Intangible Assets	0.69	0.69
Capital Work in Progress	94.79	80.11
Other Current Assets	*	*
Cash & Bank Balances	*	*
Long Term Loans & Advances	0.02	0.02
	<b>95.58</b>	<b>80.90</b>

- (ii) One of the group company having portfolio of three offshore blocks, wherein the company is operator in one block, and in the balance group company is acting as a non operator.

Jointly Controlled Assets	One of the group Company's Participating Interest %
MB-OSN-2005/2	100%
GK-OSN-2009/1 (Operated by ONGC) *	20%
GK-OSN-2009/2 (Operated by ONGC)	30%

\* 25% after exit of GSPC from Appraisal Phase, GSPC having the right for subsequent farm in.

The group company has entered into joint venture agreement in the nature of Production Sharing Contracts (PSC) with the Government of India, Oil & Natural Gas Corporation Ltd (ONGC), Indian Oil Corporation Ltd (IOCL) and Gujarat State Petroleum Corporation Ltd (GSPCL) for two offshore blocks GK-OSN-2009/1 & GK-OSN-2009/2 located in Gulf of Kutchh. The PSC for the blocks were signed on August 5, 2010. The group company holds 20% participating interest in Block GK-OSN-2009/1 (25% for Appraisal phase after exit of GSPC from Appraisal Phase) and 30% participating interest in Block GK-OSN-2009/2.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

The group company's share of the Assets and Liabilities of the Jointly Controlled Assets for the year ended March 31, 2016 are as follows :

(₹ in Crores)

Particulars	GK-OSN-2009/1		GK-OSN-2009/2	
	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015
Current Assets	0.07	0.09	0.11	0.06
Current Liabilities	–	0.33	–	0.60
Exploratory Work In Progress	51.36	44.46	89.06	72.56

All the JV related expenditure has been shown under "Capital Work In Progress" and in the case of an oil or gas discovery, the same will be allocated / transferred to the producing property.

### (b) Jointly Controlled Entities

The proportionate share of assets, liabilities, income & expenditure, contingent liabilities and capital commitments of the Joint Ventures are as given below :

(₹ in Crores)

Particulars	Adani Wilmar Ltd (consolidated)		Adani Wilmar Pte Ltd * (consolidated)		CSPGCL AEL Parsa Collieries Ltd.	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Country of Incorporation	India		Singapore		India	
% of ownership interest	50.00%		50.00%		49.00%	
Liabilities	3,130.00	2,617.16	234.21	183.25	2.37	2.22
Assets	3,665.11	3,043.61	285.43	205.95	2.43	2.28
Income	9,571.80	8,720.80	625.83	323.38	–	*
Expenditure	9,497.54	8,678.30	599.08	309.81	*	*
Profit/(Loss) for the year	74.26	42.50	26.76	13.56	*	*
Contingent Liabilities	429.31	443.07	18.58	15.71	–	–
Capital Commitments	27.34	69.62	–	–	0.14	0.21

\* Joint Venture of subsidiary company

(₹ in Crores)

Particulars	Adani International Container Terminal Pvt Ltd #		Adani CMA Mundra Terminal Pvt Ltd #		Indian Oil - Adani Gas Pvt Ltd *	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Country of Incorporation	India		India		India	
% of ownership interest	37.50%		37.50%		50.00%	
Liabilities	–	651.28	–	0.21	67.49	19.97
Assets	–	848.14	–	23.67	116.15	30.84
Income	–	138.17	–	1.34	0.08	*
Expenditure	–	159.20	–	0.67	2.49	0.30
Profit/(Loss) for the year	–	(21.03)	–	0.67	(2.41)	(0.30)
Contingent Liabilities	–	*	–	–	–	–
Capital Commitments	–	0.01	–	–	69.11	18.97

# Joint Venture of erstwhile subsidiary company de-merged as a part of Scheme of Arrangement w.e.f. 01.04.2015

\* Joint Venture of subsidiary company

**Notes forming part of the Consolidated Financial Statements** for the year ended 31st March, 2016

(₹ in Crores)

Particulars	Adani Renewable Energy Park Rajasthan Ltd #	
	2015-16	2014-15
Country of Incorporation	India	
% of ownership interest	25.50%	
Liabilities	2.32	–
Assets	2.29	–
Income	–	–
Expenditure	0.04	–
Profit/(Loss) for the year	(0.04)	–
Contingent Liabilities	–	–
Capital Commitments	0.19	–

# Joint Venture of subsidiary company incorporated during the year

**48** Previous year's figures have been recast, regrouped and rearranged, wherever necessary to conform to this year's classification.

As per our attached report of even date

For and on behalf of the Board

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

**GAUTAM S. ADANI**  
Chairman  
DIN: 00006273

**RAJESH S. ADANI**  
Managing Director  
DIN: 00006322

**ANUJ JAIN**  
Partner  
Membership No. 119140

**AMEET H. DESAI**  
Executive Director and CFO  
DIN: 00007116

**JATIN JALUNDHWALA**  
Company Secretary &  
Sr. Vice President (Legal)

Place: Ahmedabad  
Date: 4th May, 2016

Place: Ahmedabad  
Date: 4th May, 2016



## Form No. AOC - 1

## Salient features of the financial statement of subsidiaries/associates/joint ventures as per Companies Act, 2013

PART "A" : Subsidiaries (₹ in Crores)

Sr. No.	Name of Subsidiary Company	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed Dividend	% of Shareholding
1	Adani Gas Limited (AGASL)	2015-16	INR	256.74	354.73	1,430.43	818.96	48.75	1,128.68	134.80	55.72	79.08	-	100% by AEL
2	Adani Energy Limited (AENL)	2015-16	INR	1.36	-3.19	0.09	1.92	-	-	0.07	0.02	0.05	-	100% by AEL
3	Adani Agrifresh Limited (AAFL)	2015-16	INR	102.57	-16.90	1,288.02	1,202.35	14.91	222.43	-9.99	-	-9.99	-	100% by AEL
4	Mundra LNG Limited (MLNGL)	2015-16	INR	0.05	-0.02	0.03	-	-	-	-	-	-	-	100% by AEL
5	Adani Synenergy Ltd (ASL)	2015-16	INR	0.05	-0.16	16.21	16.32	-	-	-	-	-	-	100% by AEL
6	Adani Defence Systems and Technologies Limited (ADSTL)	2015-16	INR	0.05	-0.01	0.20	0.16	0.15	-	-0.01	-	-0.01	-	100% by AEL
7	Adani Land Defence Systems and Technologies Ltd	17-07-2015 to 31-03-16	INR	0.05	-0.01	0.05	0.01	-	-	-0.01	-	-0.01	-	100% by ADSTL
8	Adani Aero Defence Systems and Technologies Ltd	17-07-2015 to 31-03-16	INR	0.05	-0.01	0.05	0.01	-	-	-0.01	-	-0.01	-	100% by ADSTL
9	Adani Naval Defence Systems and Technologies Ltd	17-07-15 to 31-03-16	INR	0.05	-0.01	0.05	0.01	-	-	-0.01	-	-0.01	-	100% by ADSTL
10	Adani Agri Logistics Limited (AALL)	2015-16	INR	99.83	-28.71	515.75	444.63	-	95.42	0.76	-	0.75	-	100% by AEL
11	Adani Agri Logistics (MP) Limited (AALMPL)	2015-16	INR	1.00	-1.35	25.41	25.76	-	2.36	-1.32	-	-1.32	-	100% by AEL
12	Adani Agri Logistics (Harda) Limited (AALHRDL)	2015-16	INR	1.00	-1.39	25.00	25.39	-	-	-1.36	-	-1.36	-	100% by AEL
13	Adani Agri Logistics (Hoshangabad) Limited (AALHSGL)	2015-16	INR	1.00	-1.33	24.77	25.10	-	-	-1.30	-	-1.30	-	100% by AEL
14	Adani Agri Logistics (Satna) Limited (AALS)	2015-16	INR	1.00	-1.23	23.98	24.21	-	-	-1.20	-	-1.20	-	100% by AEL
15	Adani Agri Logistics (Ujjain) Limited (AALUL)	2015-16	INR	1.00	-0.23	22.15	21.38	-	2.66	-0.21	-	-0.21	-	100% by AEL
16	Adani Agri Logistics (Dewas) Limited (AALDL)	2015-16	INR	1.00	-0.52	24.01	23.53	-	2.48	-0.49	-	-0.49	-	100% by AEL
17	Adani Shipping (India) Private Limited (ASPL)	2015-16	INR	0.05	-0.48	1.26	1.69	-	3.14	-0.06	-0.04	-0.01	-	100% by AEL
18	Natural Growers Private Limited (NGPL)	2015-16	INR	0.05	-13.73	36.49	50.17	-	2.14	-6.55	-	-6.55	-	100% by AEL
19	Prayatna Developers Private Limited (PDPL)	23-07-2015 to 31-03-2016	INR	24.01	-1.81	39.95	17.75	1.45	-	-1.81	-	-1.81	-	100% by AEL
20	Rosepetal Solar Energy Private Limited (RSEPL)	18-06-2015 to 31-03-2016	INR	0.01	-0.14	2.12	2.25	1.30	-	-0.14	-	-0.14	-	100% BY AGEEL
21	Parampujya Solar Energy Private Limited (PSEPL)	23-06-2015 to 31-03-2016	INR	0.01	-0.46	6.07	6.52	1.15	-	-0.46	-	-0.46	-	100% BY AGEEL
22	Adani Welspun Exploration Limited (AWEL)	2015-16	INR	13.30	14.46	858.98	831.22	0.02	-	-19.58	-	-19.58	-	65% by AEL
23	Parsa Kente Collieries Limited	2015-16	INR	0.50	5.30	754.89	749.09	-	545.93	5.88	2.09	3.79	-	74% by AEL

## Salient features of the financial statement of subsidiaries/associate/joint ventures as per Companies Act, 2013

## PART "A" : Subsidiaries

(₹ in Crores)

Sr. No.	Name of Subsidiary Company	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	% of Shareholding
24	Chendipada Collieries Private Limited	2015-16	INR	0.05	-0.02	0.04	0.01	-	-	-	-	-	-	100% by AEL
25	Adani Resources Pvt Ltd	2015-16	INR	0.01	0.11	0.86	0.74	-	5.57	0.07	0.03	0.03	-	100% by AEL
26	Surguja Power Private Limited	2015-16	INR	0.01	-1.13	5.04	6.16	0.11	-	-0.11	-	-0.11	-	100% by AEL
27	Adani Chendipada Mining Pvt Ltd	2015-16	INR	0.01	-0.01	-	-	-	-	-	-	-	-	100% by AEL
28	Rajasthan Collieries Ltd	2015-16	INR	0.50	-0.23	4.03	3.76	-	-	0.01	-	0.01	-	74% by AEL
29	Adani Bunkering Pvt Ltd (ABPL)	2015-16	INR	1.69	69.68	607.60	536.23	17.72	582.87	18.71	-0.19	18.91	-	100% by ABPTE
30	Adani Power Dabhej Limited	2015-16	INR	0.05	-165.18	571.65	736.78	0.01	-	-71.41	-	-71.41	-	100% by AEL
31	Kutchh Power Generation Limited	2015-16	INR	0.05	-35.62	82.97	118.54	0.01	-	-17.48	-	-17.49	-	100% by AEL
32	Adani PENCH Power Limited	2015-16	INR	0.05	-75.06	183.78	258.79	0.01	-	-26.93	0.01	-26.93	-	100% by AEL
33	Mahaguj Power Limited	2015-16	INR	0.05	-0.05	0.13	0.13	-	-	-0.02	-	-0.02	-	100% by AEL
34	Jhar Mining Infra Private Limited	2015-16	INR	0.05	-0.01	0.04	-	-	-	-	-	-	-	100% by AEL
35	Mundra Solar Technopark Private Limited (MSTPL)	2015-16	INR	4.95	-0.71	902.36	898.12	-	143.51	-0.71	-	-0.71	-	38.38% by AGEL, 25.25% by MSL, 25.25% by MSPL, 11.12% by APSEZL
36	Adani Green Energy Limited (AGEL)	2015-16	INR	160.00	-0.89	276.02	116.91	165.24	*	-0.89	-	-0.89	-	51% by AEL
37	Adani Green Energy (Tamilnadu) Limited (AGETML)	2015-16	INR	160.00	-7.05	1,541.00	1,388.05	76.65	8.28	-7.05	-	-7.05	-	100% by AGEL
38	Adani Green Energy (Telangana) Limited (AGETLL)	26-05-2015 to 31-03-2016	INR	0.05	-0.01	0.15	0.11	-	-	-0.01	-	-0.01	-	100% by AGEL
39	Adani Green Energy (MP) Ltd (AGEML)	21-05-2015 to 31-03-2016	INR	0.05	-0.01	25.06	25.02	0.05	-	-0.01	-	-0.01	-	100% by AGEL
40	Kamuthi Solar Power Limited (KSPL)	04-06-2015 to 31-03-2016	INR	0.05	-0.01	1,321.31	1,321.27	-	-	-0.01	-	-0.01	-	100% by AGETML
41	Ramnad Solar Power Limited (RSPL)	04-06-2015 to 31-03-2016	INR	76.50	0.19	500.56	423.87	-	9.25	0.41	0.22	0.19	-	100% by AGETML
42	Kamuthi Renewable Energy Limited (KREL)	05-06-2015 to 31-03-2016	INR	0.05	-0.06	474.25	474.26	-	0.02	-0.06	-	-0.06	-	100% by AGETML
43	Ramnad Renewable Energy Limited (RREL)	05-06-2015 to 31-03-2016	INR	0.05	-0.01	440.71	440.67	-	-	-0.01	-	-0.01	-	100% by AGETML
44	Adani Green Energy (UP) Limited (AGEUPL)	23-07-2015 to 31-03-2016	INR	0.05	-	20.42	20.37	1.00	-	-	-	-	-	100% by AGEL
45	Mundra Solar PV Limited (MSPL)	01-06-2015 to 31-03-2016	INR	0.05	-0.04	255.71	255.70	1.53	-	-0.01	0.03	-0.04	-	100% by AGEL
46	Mundra Solar Limited (MSL)	16-06-2015 to 31-03-2016	INR	0.05	-0.01	45.53	45.49	1.41	-	-0.01	-	-0.01	-	100% by AGEL
47	Duryodhana Developers Private Limited (DDPL)	23-06-2015 to 31-03-2016	INR	0.01	-	0.01	-	-	-	-	-	-	-	100% by AGEL
48	Khaj Solar (Maharashtra) Pvt Ltd (KMPL)	01-01-2016 to 31-03-2016	INR	0.01	-	3.97	3.96	-	-	-	-	-	-	100% by AGEL
49	Adani Renewable Energy Park Ltd (AREPL)	2015-16	INR	0.05	-0.01	4.88	4.84	0.08	-	-0.01	-	-0.01	-	100% by AGEL
50	Korba Clean Coal Pvt. Ltd.	26-02-2016 to 31-03-2016	INR	-	-	-	-	-	-	-	-	-	-	100% by AEL

**Form No. AOC - 1**

**Salient features of the financial statement of subsidiaries/associate/joint ventures as per Companies Act, 2013**

**PART "A" : Subsidiaries**

(₹ in Crores)

Sr. No.	Name of Subsidiary Company	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	% of Shareholding
51	Sami Solar (Gujarat) Pvt. Ltd.	17-03-2016 to 31-03-2016	INR	-	-	-	-	-	-	-	-	-	-	100% by AGEL
52	Wardha Solar (Maharashtra) Pvt. Ltd.	17-03-2016 to 31-03-2016	INR	-	-	-	-	-	-	-	-	-	-	100% by AGEL
53	Mahoba Solar (UP) Pvt. Ltd.	21-03-2016 to 31-03-2016	INR	-	-	-	-	-	-	-	-	-	-	100% by AGEL
54	Gaya Solar (Bihar) Pvt. Ltd.	21-03-2016 to 31-03-2016	INR	-	-	-	-	-	-	-	-	-	-	100% by AGEL
55	Adani Agri Logistics (Kotkapura) Ltd.	23-03-2016 to 31-03-2016	INR	-	-	-	-	-	-	-	-	-	-	100% by AALL
56	Adani Agri Logistics (Kathihar) Ltd.	23-03-2016 to 31-03-2016	INR	-	-	-	-	-	-	-	-	-	-	100% by AALL
57	Sarguja Rail Corridor Pvt Ltd #	2015-16	INR	55.00	-28.89	825.39	799.28	5.75	44.16	-28.70	-7.68	-21.02	-	51% by AEL
58	Adani Renewable Energy Park (Gujarat) Ltd (AREPGL)	2015-16	INR	0.05	-0.01	0.04	-	-	-	-0.01	-	-0.01	-	100% by AREPL
59	Adani Global FZE	2015-16	AED Mn	18.00	2,201.63	3,406.94	1,187.31	0.90	2,955.83	42.85	-	42.85	-	100% by AGL
		2015-16	INR	32.47	3,971.19	6,145.27	2,141.61	1.62	5,267.17	76.36	-	76.36	-	
60	Adani Global PTE Ltd	2015-16	USD Mn	27.60	882.45	2,202.90	1,292.85	51.74	3,485.24	93.74	4.59	89.15	-	100% by AGL
		2015-16	INR	182.86	5,846.67	14,595.31	8,565.78	342.80	22,808.56	613.47	30.04	583.43	-	
61	Adani Bunkering PTE. Ltd (ABPTE)	2015-16	USD Mn	10.00	7.94	22.11	4.17	5.16	32.86	0.46	0.01	0.45	-	100% by AGL
		2015-16	INR	66.26	52.61	146.49	27.63	34.19	215.05	3.01	0.07	2.94	-	
62	Adani Shipping PTE Ltd (ASPL)	2015-16	USD Mn	*	-7.42	90.95	98.37	0.08	218.82	-2.77	*	-2.77	-	100% by AGPTE
		2015-16	INR	0.00	-49.16	602.59	651.75	0.53	1,432.03	-18.13	-	-18.13	-	
63	PT Adani Global (PT AGL)	2015-16	IDR Mn	231,548.85	-4,789.93	449,540.24	222,781.32	7,848.00	6,000.00	-77,165.03	-7,460.82	-69,704.21	-	95% by AGPTE, 5% by AGL
		2015-16	INR	115.77	-2.39	224.77	111.39	3.92	2.89	-37.12	-3.59	-33.53	-	
64	PT Adani Global Coal Trading (PTAGCT)	2015-16	IDR Mn	1,500.00	-5,986.00	1,886.34	6,372.34	52.00	-	-497.29	-113.54	-383.75	-	95% by AGPTE, 5% by AGL
		2015-16	INR	0.75	-2.99	0.94	3.19	0.03	-	-0.24	-0.05	-0.18	-	
65	Adani Mining PTY Ltd (AMPTY)	2015-16	AUD Mn	8.69	-235.64	1,223.68	1,450.63	*	-	3.36	-	3.36	-	100% by AGPTE
		2015-16	INR	44.30	-1,201.29	6,238.32	7,395.31	0.00	-	16.14	-	16.14	-	
66	Galilee Transmission Holding PTY Ltd (GTHPL)	2015-16	AUD Mn	-	-	-	-	-	-	-	-	-	-	100% by AMPTY
		2015-16	INR	-	-0.02	-	0.02	-	-	-0.02	-	-0.02	-	100% by GTHPL
67	Galilee Transmission PTY Ltd (GTP)	2015-16	INR	-	-0.10	-	0.10	-	-	-0.10	-	-0.10	-	100% by GTHPL
68	Adani Minerals PTY Ltd (AMRLPTY)	2015-16	AUD Mn	1.50	-0.52	1.53	0.55	-	-	-0.63	-0.02	-0.61	-	90% by AGPTE, 10% by AEL
		2015-16	INR	7.65	-2.65	7.80	2.80	-	-	-3.03	-0.10	-2.93	-	
69	PT Coal Indonesia	2015-16	IDR Mn	1,500.00	-11,488.15	10,109.12	20,097.27	-	-	-10,187.92	-2,338.17	-7,849.75	-	99.33% by PTAGL, 0.67% by PTAGCT
		2015-16	INR	0.75	-5.74	5.05	10.05	-	-	-4.90	-1.12	-3.78	-	
70	PT Mundra Coal (PT MC)	2015-16	IDR Mn	1,500.00	483.86	2,020.33	36.47	-	-	104.84	13.95	90.89	-	99.33% by PTAGL, 0.67% by PTAGCT
		2015-16	INR	0.75	0.24	1.01	0.02	-	-	0.05	0.01	0.04	-	

## Salient features of the financial statement of subsidiaries/associate/joint ventures as per Companies Act, 2013

## PART "A" : Subsidiaries

(₹ in Crores)

Sr. No.	Name of Subsidiary Company	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	% of Shareholding
71	PT Sumber Bara (PT SB)	2015-16	IDR Mn	1,500.00	-408.80	1,115.70	24.50	765.00	-	-34.80	1.37	-36.17	-	99.33% by PTAGL, 0.67% by PTAGCT
		2015-16	INR	0.75	-0.20	0.56	0.01	0.38	-	-0.02	0.00	-0.02	-	
72	PT Energy Resources (PT ER)	2015-16	IDR Mn	1,500.00	-1,468.31	6,084.07	6,052.38	-	19,232.98	1,604.61	192.33	1,412.28	-	99.33% by PTAGL, 0.67% by PTAGCT
		2015-16	INR	0.75	-0.73	3.04	3.03	-	9.25	0.77	0.09	0.68	-	
73	PT Suar Harapan Bangsa (PT SHB)	2015-16	IDR Mn	550.00	-270.18	11,306.01	11,026.19	-	-	-24.61	-1.50	-23.12	-	75% by TPNAV, 25% by PTNLS w.e.f. 23.09.2015
		2015-16	INR	0.28	-0.14	5.65	5.51	-	-	-0.01	-0.00	-0.01	-	
74	PT Tambang Sejahtera Bersama (PT TSB)	2015-16	IDR Mn	500.00	-296.07	7,709.02	7,505.09	-	-	-30.41	2.08	-32.49	-	75% by TPNAV, 25% by PTNLS w.e.f. 23.09.2015
		2015-16	INR	0.25	-0.15	3.85	3.75	-	-	-0.01	0.00	-0.02	-	
75	PT Niaga Antar Bangsa (PT NAB)	2015-16	IDR Mn	510.00	-3,731.44	35,213.97	38,435.41	9,795.00	3,644.05	419.76	28.94	390.82	-	75% by PTSB, 25% by PTER
		2015-16	INR	0.26	-1.87	17.61	19.22	4.90	1.75	0.20	0.01	0.19	-	
76	PT Niaga Lintas Samudra (PT NLS)	2015-16	IDR Mn	510.00	-3,271.26	1,708.57	4,469.83	589.52	-	-582.07	-143.48	-438.59	-	75% by PTSB, 25% by PTER
		2015-16	INR	0.26	-1.64	0.85	2.23	0.29	-	-0.28	-0.07	-0.21	-	
77	PT Gemilang Pusaka Pertiwi (PT GPP)	2015-16	IDR Mn	510.00	-477.24	1,935.49	1,902.73	-	-	-18.25	47.35	-65.60	-	75% by TPNAV & 25% by PTNLS
		2015-16	INR	0.26	-0.24	0.97	0.95	-	-	-0.01	0.02	-0.03	-	
78	PT Hasta Mundra (PT HM)	2015-16	IDR Mn	1,000.00	-171.19	2,990.08	2,161.27	-	-	-16.01	-0.81	-15.20	-	75% by TPNAV & 25% by PTNLS
		2015-16	INR	0.50	-0.09	1.50	1.08	-	-	-0.01	-0.00	-0.01	-	
79	PT Lamindo Inter Multikon (PT LIM)	2015-16	IDR Mn	10,500.00	-174,627.43	453,953.40	618,080.83	756.00	638,033.83	-57,901.94	-20,360.20	-37,541.74	-	75% by TPNAV, 25% by PTNLS
		2015-16	INR	5.25	-87.31	226.98	309.04	0.38	306.89	-27.85	-9.79	-18.06	-	
80	PT Mitra Naiga Mulia (PT MNM)	2015-16	IDR Mn	875.00	-159,421.51	242,171.24	400,717.75	100.00	391,069.66	-758.99	-11,969.76	-12,728.75	-	74.97% by PTLIM, 25.03% by PTNLS w.e.f. 10.09.2015
		2015-16	INR	0.44	-79.71	121.09	200.36	0.05	188.10	-0.37	-5.76	-6.12	-	
81	Rahi Shipping PTE Limited (RS PT)	2015-16	USD Mn	0.04	6.56	67.94	61.34	-	7.69	0.50	-	0.50	-	100% by ASPL
		2015-16	INR	0.27	43.46	450.14	406.41	-	50.33	3.27	-	3.27	-	
82	Vanshi Shipping PTE Limited (VS PT)	2015-16	USD Mn	0.04	9.15	67.61	58.41	-	7.69	0.86	-	0.86	-	100% by ASPL
		2015-16	INR	0.27	60.62	447.95	387.00	-	50.33	5.63	-	5.63	-	
83	Aanya Maritime Inc. (AAMMINC)	2015-16	USD Mn	*	8.20	52.30	44.10	-	10.61	2.95	-	2.95	-	100% by ASPL
		2015-16	INR	0.01	54.33	346.51	292.18	-	69.44	19.31	-	19.31	-	
84	Aashna Maritime Inc. (AASMMINC)	2015-16	USD Mn	*	7.80	53.41	45.61	-	10.61	3.27	-	3.27	-	100% by ASPL
		2015-16	INR	0.01	51.68	353.87	302.19	-	69.44	21.40	-	21.40	-	
85	Adani Infrastructure Pty Ltd	30-06-2015 to 31-03-2016	AUD Mn	*	*	0.13	0.13	-	-	*	-	*	-	100% by AGPTE
			INR	0.01	*	0.66	0.65	-	-	*	-	*	-	
86	Adani Global Limited (AGL)	2015-16	USD Mn	6.40	-4.48	50.97	49.05	46.22	4.29	0.04	-	0.04	-	100% by AEL
		2015-16	INR	42.40	-29.68	337.70	324.98	306.23	28.08	0.26	-	0.26	-	
87	AWEL Global Ltd	2015-16	AED Mn	*	-0.19	0.01	0.20	-	-	-0.19	-	-0.19	-	100% by AWEL
		2015-16	INR	0.02	-0.34	0.02	0.36	-	-	-0.34	-	-0.34	-	

\* Figures being nullified on conversion to ₹ in crore

# Shares are in the process of transfer

As on 31st March, 2016 1USD = ₹ 66.255, 1 IDR = ₹ 0.005, 1 AED = ₹ 18.0375 1 AUD = ₹ 50.9800

Average rate for the year 2015-16 1USD = ₹ 65.4433, 1 IDR = ₹ 0.00481, 1 AED = ₹ 17.8196, 1 AUD = ₹ 48.0377

**Form No. AOC - 1****Names of subsidiaries which are yet to commence operations**

Sr. No.	Name of the Subsidiary	Sr. No.	Name of the Subsidiary
1	Adani Energy Limited	28	PT Gemilang Pusaka Pertiwi
2	Mundra LNG Limited	29	PT Hasta Mundra
3	Adani Synenergy Ltd	30	Adani Infrastructure Pty Ltd
4	Adani Defence Systems and Technologies Limited	31	Adani Power Dahej Limited
5	Adani Land Defence Systems and Technologies Ltd	32	Adani Pench Power Limited
6	Adani Aero Defence Systems and Technologies Ltd	33	Mahaguj Power Limited
7	Adani Naval Defence Systems and Technologies Ltd	34	Jhar Mining Infra Private Limited
8	Adani Agri Logistics (Harda) Limited	35	Adani Green Energy (Telangana) Limited
9	Adani Agri Logistics (Hoshangabad) Limited	36	Adani Green Energy (MP) Ltd
10	Adani Agri Logistics (Satna) Limited	37	Kamuthi Solar Power Limited
11	Prayatna Developers Private Limited	38	Ramnad Renewable Energy Limited
12	Rosepetal Solar Energy Private Limited	39	Adani Green Energy (UP) Limited
13	Parampujya Solar Energy Private Limited	40	Mundra Solar PV Limited
14	Adani Welspun Exploration Limited	41	Mundra Solar Limited
15	Chendipada Collieries Private Limited	42	Duryodhana Developers Private Limited
16	Surguja Power Private Limited	43	Kilaj Solar (Maharashtra) Private Limited
17	Adani Chendipada Mining Pvt Ltd	44	Adani Renewable Energy Park Limited
18	Rajasthan Collieries Ltd	45	Adani Renewable Energy Park (Gujarat) Limited
19	Adani Mining Pty Ltd	46	AWEL Global Ltd
20	Galilee Transmission Holding Pty Ltd	47	Korba Clean Coal Pvt. Ltd.
21	Galilee Transmission Pty Ltd	48	Sami Solar (Gujarat) Pvt. Ltd.
22	PT Coal Indonesia	49	Wardha Solar (Maharashtra) Pvt. Ltd.
23	PT Mundra Coal	50	Mahoba Solar (UP) Pvt. Ltd.
24	PT Sumber Bara	51	Gaya Solar (Bihar) Pvt. Ltd.
25	PT Suar Harapan Bangsa	52	Adani Agri Logistics (Kotkapura) Ltd.
26	PT Tambang Sejahtera Bersama	53	Adani Agri Logistics (Katihar) Ltd.
27	PT Niaga Lintas Samudra		

**Names of Subsidiaries which have been liquidated or sold during the year**

Sr. No.	Name of the Subsidiary
1	Adani Infra (India) Limited
2	PT Sumber Dana Usaha
3	PT Setara Jasa
4	PT Adani Sumselon
5	Dhamra LNG Terminal Pvt Ltd

## Form No. AOC - 1

### Names of Subsidiaries which have been Demerged due to the Scheme of Arrangement

Sr. No.	Comapany Name
1	Adani Ports And Special Economic Zone Limited
2	Adani Power Limited
3	Adani Power Maharashtra Limited
4	Adani Power Rajasthan Limited
5	Adani Power Resources Limited
6	Adani Power (Karnataka) Ltd
7	Adani Murmugao Port Terminal Pvt. Ltd. (ceased as subsidiary and became associate company)
8	Adani Food and Agro-Processing Park Pvt. Ltd.
9	Udupi Power Corporation Ltd.
10	Adani Mining Pvt. Ltd. (merged with the Company)
11	The Dhamra Port Company Ltd
12	Adani Hazira Port Private Limited
13	Adani Petronet (Dahej) Port Private Limited

Sr. No.	Comapany Name
14	Adani Logistics Limited
15	Adani Vizag Coal Terminal Private Limited
16	Adani Warehousing Services Private Limited
17	Adani Hospitals Mundra Private Limited
18	Mundra International Airport Private Limited
19	Mundra SEZ Textile And Apparel Park Private Limited
20	MPSEZ Utilities Private Limited
21	Adani Ennore Container Terminal Pvt Ltd
22	Karnavati Aviation Private Limited
23	Hazira Infrastructure Private Limited
24	Hazira Road Infrastructure Private Limited
25	Maharashtra Eastern Grid Power Transmission Company Limited
26	Adani Transmission Limited
27	Adani Transmission (India) Limited

## Form No. AOC - 1

## PART "B" : Associates and Joint Ventures

## Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associate/ Joint Venture	Latest audited Balance Sheet Date	Shares of Associate/ Joint Venture held by the company on the year end		Extend of holding %	Description of significant influence	Reason why the Associate/ Joint Venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit /(Loss) for the year	
			No. of Shares	Amount of Investment in Associate/ Joint Venture					Considered in Consolidation	Not Considered in Consolidation
1	Adani Wilmar Ltd - Consolidated	31-Mar-2016	5,71,47,443	341.38	50% by AEL	Note - A	N.A	534.49	74.26	-
2	Adani Wilmar Pte Ltd - Consolidated	31-Dec-2015	38,00,000	25.18	50% by AGPTE	Note - A	N.A	51.23	26.77	-
3	Indian Oil Adani Gas Pvt Ltd	31-Mar-2016	4,50,00,000	45.00	50% by AGL	Note - A	N.A	41.16	-2.41	-
4	Adani Renewable Park Rajasthan Ltd	31-Mar-2016	25,000	0.03	25.50% by AGEL through AREPL	Note - A	N.A	0.03	0.04	-
5	CSPGCL AEL Parsa Collieries Limited	31-Mar-2016	78,400	0.08	49% by AEL	Note - A	N.A	0.06	0.00	-
6	GSPC LNG Limited	31-Mar-2016	4,82,00,000	48.20	31.17% by AEL	Note - A	N.A	48.19	-	-
7	Vishakha Industries Pvt Ltd	31-Mar-2016	146,685	5.00	50% by AAFL	Note - A	N.A	2.21	0.08	-
8	Adani Murmagao Port Terminal Pvt. Ltd	31-Mar-2016	3,01,31,000	30.13	26% by AEL	Note - A	N.A	9.67	-12.94	-
9	Adani Kandla Bulk Terminal Private Limited	31-Mar-2016	1,56,13,000	31.21	26% by AEL	Note - A	N.A	10.46	-40.15	-

## Note :

A. There is a significant influence due to percentage (%) of Share Holding

## Names of Associates &amp; Joint Venture which are yet to commence operations

Sr. No.	Company Name
1	GSPC LNG Limited
2	CSPGCL AEL Parsa Collieries Ltd
3	Adani Renewable Park Rajasthan Ltd
4	Vishakha Industries Pvt Ltd

For and on behalf of the Board

**GAUTAM S. ADANI**  
Chairman  
DIN: 00006273

**RAJESH S. ADANI**  
Managing Director  
DIN: 00006322

**AMEET H. DESAI**  
Executive Director and CFO  
DIN: 00007116

**JATIN JALUNDHWALA**  
Company Secretary &  
Sr. Vice President (Legal)

Place: Ahmedabad  
Date: 4th May, 2016

## NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of Adani Enterprises Limited will be held on Wednesday, 10th August, 2016 at 10.30 a.m. at J.B. Auditorium, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015 to transact the following businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended on 31st March, 2016 and the Reports of the Board of Directors and Auditors thereon.
2. To confirm the payment of interim dividend on Equity Shares.
3. To appoint a Director in place of Mr. Vasant S. Adani (DIN: 00006356), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Ameet H. Desai (DIN: 00007116), who retires by rotation and being eligible offers himself for re-appointment.
5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. Dharmesh Parikh and Co., Chartered Accountants, Ahmedabad (Firm Registration No. 112054W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2017 at such remuneration (including fees for certification) and reimbursement of out of pocket expenses for the purpose of audit as may be fixed by the Board of Directors of the Company, on the recommendation of the Audit Committee."

### SPECIAL BUSINESS

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:  

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules framed thereunder, read with Scheduled IV of the Act, as amended from time to time, Mr. Hemant M. Nerurkar (DIN: 00265887), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act

from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director (Non-Executive) of the Company to hold office for a period upto August, 2020."

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) (the "Companies Act"), the Foreign Exchange Management Act, 1999, as amended or restated ("FEMA"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended or restated (the "ICDR Regulations"), the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended or restated, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000, as amended or restated, and subject to all other applicable laws, statutes, rules, circulars, notifications, regulations and guidelines of the Government of India, the Securities and Exchange Board of India (the "SEBI"), the Reserve Bank of India (the "RBI"), the Foreign Investment Promotion Board (the "FIPB"), the relevant stock exchanges where the equity shares of the Company are listed (the "Stock Exchanges") and all other appropriate statutory and regulatory authorities, as may be applicable or relevant, whether in India or overseas (hereinafter collectively referred to as the "Appropriate Authorities"), the enabling provisions of the Memorandum and Articles of Association of the Company, as amended, and the listing agreements entered into by the Company with the Stock Exchanges and subject to requisite approvals, consents, permissions and sanctions, if any, of the Appropriate Authorities and subject to such conditions and modifications as may be prescribed by any of them in granting any such approvals, consents, permissions, and sanctions (hereinafter referred to as the "Requisite Approvals") which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee constituted or to be constituted by the Board to exercise its powers including the powers conferred by this resolution, or any person(s) authorised by the Board or its committee for such purposes), consent of the Company be and is hereby accorded to the Board in its absolute discretion, to create, offer, issue and allot, from time to time in either one or more international offerings, in one or more foreign markets, in one or more tranches and/or in the course of one or more domestic offering(s) in India, such number of equity shares and/or any securities linked



to, convertible into or exchangeable for equity shares including without limitation through Global Depository Receipts ("GDRs") and/or American Depository Receipts ("ADRs") and/or convertible preference shares and/or convertible debentures (compulsorily and/or optionally, fully and/or partly) and/or Commercial Papers and/or warrants with a right exercisable by the warrant holder to exchange or convert such warrants with equity shares of the Company at a later date simultaneously with the issue of non-convertible debentures and/or Foreign Currency Convertible Bonds ("FCCBs") and/or Foreign Currency Exchangeable Bonds ("FCEBs") and/or any other permitted fully and/or partly paid securities/ instruments/ warrants, convertible into or exchangeable for equity shares at the option of the Company and/or holder(s) of the security(ies) and/or securities linked to equity shares (hereinafter collectively referred to as "Securities"), in registered or bearer form, secured or unsecured, listed on a recognized stock exchange in India or abroad whether rupee denominated or denominated in foreign currency, to such investors who are eligible to acquire such Securities in accordance with all applicable laws, rules, regulations, guidelines and approvals, through public issue(s), rights issue(s), preferential issue(s), private placement(s) and / or qualified institutional placement in terms of Chapter VIII of the SEBI (ICDR) Regulations or any combinations thereof, through any prospectus, offer document, offer letter, offer circular, placement document or otherwise, at such time or times and at such price or prices subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, at a discount or premium to market price or prices in such manner and on such terms and conditions including as regards security, rate of interest, etc., as may be deemed appropriate by the Board in its absolute discretion, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, for an aggregate amount, not exceeding ₹ 6,000 Crores (Rupees Six Thousand Crores Only) or foreign currency equivalent thereof, at such premium as may from time to time be decided by the Board and the Board shall have the discretion to determine the categories of eligible investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of investors at the time of such offer, issue and allotment considering the prevailing market conditions and all other relevant factors and where necessary in consultation with advisor(s), lead manager(s), and underwriter(s) appointed by the Company.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue(s) of Securities may, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, have all or any terms, or combination of terms, in accordance with domestic and/or international practice, including, but not limited to, conditions in relation to payment of interest, additional interest, premium on redemption, prepayment

and any other debt service payments whatsoever and all other such terms as are provided in offerings of such nature including terms for issue of additional equity shares or variation of the conversion price of the Securities during the duration of the Securities.

RESOLVED FURTHER THAT in case of any offering of Securities, including without limitation any GDRs/ADRs/FCCBs/FCEBs/other securities convertible into equity shares, consent of the shareholders be and is hereby given to the Board to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion, redemption or cancellation of any such Securities referred to above in accordance with the terms of issue/offering in respect of such Securities and such equity shares shall rank pari passu with the existing equity shares of the Company in all respects, except as may be provided otherwise under the terms of issue/offering and in the offer document and/or offer letter and/or offering circular and /or listing particulars.

RESOLVED FURTHER THAT the Board be and is hereby authorised to engage, appoint and to enter into and execute all such agreement(s)/ arrangement(s)/ MoUs/ placement agreement(s)/ underwriting agreement(s)/ deposit agreement(s)/ trust deed(s)/ subscription agreement/ payment and conversion agency agreement/ any other agreements or documents with any consultants, lead manager(s), co-lead manager(s), manager(s), advisor(s), underwriter(s), guarantor(s), depository(ies), custodian(s), registrar(s), agent(s) for service of process, authorised representatives, legal advisors / counsels, trustee(s), banker(s), merchant banker(s) and all such advisor(s), professional(s), intermediaries and agencies as may be required or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees and such other expenses as it deems fit, listing of Securities in one or more Indian/ International Stock Exchanges, authorizing any director(s) or any officer(s) of the Company, severally, to sign for and on behalf of the Company offer document(s), arrangement(s), application(s), authority letter(s), or any other related paper(s)/documents(s), give any undertaking(s), affidavit(s), certification(s), declaration(s) including without limitation the authority to amend or modify such document(s).

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, consent of the members of the Company be and is hereby accorded to the Board to do all such acts, deeds, matters and/or things, in its absolute discretion and including, but not limited to finalization and approval of the preliminary as well as final document(s), determining the form, terms, manner of issue, the number of the Securities to be allotted, timing of the issue(s)/ offering(s) including the investors to whom the Securities are to be allotted, issue price, face value, number of equity shares or other securities

upon conversion or redemption or cancellation of the Securities, premium or discount on issue /conversion/ exchange of Securities, if any, rate of interest, period of conversion or redemption, listing on one or more stock exchanges in India and / or abroad and any other terms and conditions of the issue, including any amendments or modifications to the terms of the Securities and any agreement or document (including without limitation, any amendment or modification, after the issuance of the Securities), the execution of various transaction documents, creation of mortgage/charge in accordance with the provisions of the Companies Act and any other applicable laws or regulations in respect of any Securities, either on a pari passu basis or otherwise, fixing of record date or book closure and related or incidental matters as the Board in its absolute discretion deems fit and to settle all questions, difficulties or doubts that may arise in relation to the issue, offer or allotment of the Securities, accept any modifications in the proposal as may be required by the Appropriate Authorities in such issues in India and / abroad and subject to applicable law, for the utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent and that the members shall be deemed to have given their approval thereto for all such acts, deeds, matters and/or things, expressly by the authority of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board is authorised on behalf of the Company to take all actions and to do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid Securities and listing thereof with the stock exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of any of the Securities, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Company and/or any agency or body authorised by the Company may, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, issue certificates and/or depository receipts including global certificates representing the Securities with such features and attributes as are prevalent in international and/or domestic capital markets for instruments of such nature and to provide for the tradability or transferability thereof as per the international and/or domestic practices and regulations, and under the forms and practices prevalent in such international and/or domestic capital markets.

RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body for the issue, upon conversion of the Securities, of equity shares of the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the international practices and/or domestic practices and regulations, and under the forms and practices prevalent in international and/or domestic capital markets.

RESOLVED FURTHER THAT the Securities may be redeemed and/or converted into and/or exchanged for the equity shares of the Company (or exchanged for equity shares of another company as permitted under applicable law), subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, in a manner as may be provided in the terms of their issue.

RESOLVED FURTHER THAT in case of a Qualified Institutional Placement (QIP) pursuant to Chapter VIII of the SEBI (ICDR) Regulations, the allotment of eligible securities within the meaning of Chapter VIII of the SEBI (ICDR) Regulations shall only be made to Qualified Institutional Buyers (QIBs) within the meaning of Chapter VIII of the SEBI (ICDR) Regulations, such securities shall be fully paid-up and the allotment of such securities shall be completed within 12 months from the date of the resolution approving the proposed issue by the members of the Company or such other time as may be allowed by SEBI (ICDR) Regulations from time to time and that the securities be applied to the National Securities Depository Limited and/or Central Depository Services (India) Limited for admission of the eligible securities to be allotted as per Chapter VIII of the SEBI (ICDR) Regulations.

RESOLVED FURTHER THAT the relevant date for the purpose of pricing of the Securities by way of QIP/GDRs/ ADRs/FCCBs/FCEBs or by way of any other issue(s) shall be the date as specified under the applicable law or regulation or it shall be the date of the meeting in which the Board decides to open the issue.

RESOLVED FURTHER THAT the Board and other designated officers of the Company be and are hereby severally authorised to make all filings including as regards the requisite listing application/ prospectus/ offer document/registration statement, or any draft(s) thereof, or any amendments or supplements thereof, and of any other relevant documents with the Stock Exchanges (in India or abroad), the RBI, the FIPB, the SEBI, the Registrar of Companies and such other authorities or institutions in India and/or abroad for this purpose and to do all such acts, deeds and things as may be necessary or incidental to give effect to the resolutions above and the Common Seal of the Company be affixed wherever necessary.

RESOLVED FURTHER THAT such of these Securities as

are not subscribed may be disposed off by the Board in its absolute discretion in such manner, as the Board may deem fit and as permissible by law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers conferred by this resolution on it, to any Committee of directors or the Managing Director or Directors or any other officer of the Company, in order to give effect to the above resolutions.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time and other applicable SEBI regulations and guidelines, the provisions of the Memorandum and Articles of Association of the Company and subject to such other applicable laws, rules and regulations and guidelines, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this Resolution) for making offer(s) or invitation(s) to subscribe redeemable secured/unsecured Non-Convertible Debentures (NCDs) but not limited to subordinated debentures, bonds, and/or other debt securities, etc., on a private placement basis, in one or more tranches, during the period of one year from the date of passing of the special resolution by the members, within the overall borrowing limits of the Company, as may be approved by the members from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to determine the terms of issue including the class of investors to whom NCDs are to be issued, time, securities to be offered, the number of NCDs, tranches, issue price, tenor, interest rate, premium/discount, listing and to do all such acts and things and deal with all such matters and take all such steps as may be necessary and to sign and execute any deeds/ documents/ undertakings/ agreements/ papers/writings, as may be required in this regard."

9. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of mining activities of the Company for the financial year ending 31st March, 2017, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

10. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder and subject to such approval(s) and condition(s) as may be applicable, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall be deemed to include any Committee duly constituted by the Board to exercise its powers, including the powers conferred by this Resolution) in respect of availing of the Financial Assistance (comprising loans, debentures or any other financial assistance categorised as loans), inter-alia, up to an amount and in a manner as approved by the Shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013 from time to time, on terms and conditions contained in the respective financing documents as may be approved by the Board from time to time, which terms and conditions may, inter alia, provide for an enabling option to the Lenders, on one or more occasions during the currency of such Financial Assistance, (i) upon occurrence of a default in payment of Interest or repayment of any Instalment or Interest thereon or any combination thereof, subject to notice of such default and a cure period for the said default as may be agreed to by the relevant Lenders; and/or (ii) in accordance with the rights conferred on the Lenders pursuant to any regulations of Reserve Bank of India as may be modified from time to time; to convert the whole or any part of such outstanding Financial Assistance into fully paid up Equity Shares of the Company, as per the relevant guidelines of the Securities Exchange Board of India or such other method as may be prescribed, and in the manner specified in a notice in writing (which shall

be in accordance with the applicable law) to be given by the relevant Lenders (or their agents or trustees) to the Company ("Notice of Conversion") and consequently the right to sell such shares, so converted to any third party through Stock Exchanges or otherwise.

RESOLVED FURTHER THAT upon receipt of Notice of Conversion, the Board be and is hereby authorised to do all such acts, deeds and things, including allotment and issue of requisite number of fully paid up Equity Shares in the Company to such Lenders, as it deems fit.

RESOLVED FURTHER THAT the Equity Shares to be so allotted and issued to such Lenders pursuant to its exercising the right of conversion under the said financing documents shall carry, from the date of such conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the Equity Capital of the Company.

RESOLVED FURTHER THAT the Equity Shares to be so allotted and issued to such Lenders pursuant to its exercising the right of conversion under the said financing documents shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things,

as it may in its absolute discretion deem necessary, proper or desirable or as may be required to create, offer, issue and allot the aforesaid shares, to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection with or incidental thereto as the Board in its absolute discretion may deem fit, without it being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to delegate all or any of the powers herein conferred by this Resolution on it, to any Committee of Directors or any person(s), as it may in its absolute discretion deem fit in order to give effect to this Resolution."

Date : 4th May, 2016.

For and on behalf of the Board

Place : Ahmedabad

Regd. Office: "Adani House",

Near Mithakhali Six Roads,

Navrangpura,

Ahmedabad - 380 009

Gujarat, India.

CIN : L51100GJ1993PLC019067

**Jatin Jalundhwala**

Company Secretary &

Sr. Vice President (Legal)

## NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. **THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

3. Information regarding appointment/re-appointment of Directors and Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special businesses to be transacted are annexed hereto.
4. The Register of members and share transfer books of the Company will remain closed from Wednesday, 3rd August, 2016 to Wednesday, 10th August, 2016 (both days inclusive) for the purpose of Annual General Meeting.
5. Shareholders seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.
6. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all

working days between 11.00 a.m. to 1.00 p.m. prior to date of Annual General Meeting.

7. Members are requested to bring their copy of Annual Report at the meeting.
8. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
9. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
10. The balance lying in the unpaid dividend account of the Company in respect of dividend declared on for the financial year 2008-09 will be transferred to the Investor Education and Protection Fund of the Central Government by October, 2016. Members who have not encashed their dividend warrants pertaining to the said year may approach the Company or its share transfer agent for obtaining payments thereof by September, 2016.
11. The route map showing directions to reach the venue of the twenty-fourth AGM is annexed.
12. Process and manner for members opting for voting through Electronic means:
  - i. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of Central Depository Services (India) Limited ("remote e-voting").
  - ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners

maintained by the Depositories as on the Cut-off date i.e. 3rd August, 2016, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

- iii. A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. 3rd August, 2016, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.
- iv. The remote e-voting will commence on Saturday, 6th August, 2016 at 9.00 a.m. and will end on Tuesday, 9th August, 2016 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. 3rd August, 2016, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the Meeting, but shall not be entitled to cast their vote again.
- vii. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. 3rd August, 2016.
- viii. The Company has appointed CS Chirag Shah, Practising Company Secretary (Membership No. FCS: 5545; CP No: 3498), to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through Poll Paper at the AGM, in a fair and transparent manner.

ix. The procedure and instructions for remote e-voting are, as follows:

Step 1: Open your web browser during the voting period and log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com).

Step 2: Now click on "Shareholders" to cast your votes.

Step 3: Now, fill up the following details in the appropriate boxes:

User-ID:	<p>a. For CDSL: 16 digits beneficiary ID</p> <p>b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID</p> <p>c. Members holding shares in physical form should enter the Folio Number registered with the Company.</p>
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Step 4: Next, enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to then your existing password is to be used.

Step 5: If you are a first time user follow the steps given below:

For members holding shares in demat form and physical form:	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>

DOB#	Enter the Date of Birth as recorded in dd/mm/yyyy format.
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat Bank account or the Company records for the said folio.</p> <p>If the details are not recorded with the Depository or Company, please enter the number of Shares held by you in the bank account column.</p>

# Please enter the DOB or dividend bank details in order to login.

Step 6: After entering these details appropriately, click on "SUBMIT" tab.

Step 7: Members holding shares in physical form will then directly reach the Company selection screen. However, first time user holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password can also be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that the Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

If Demat account holder has forgotten the changed password then Enter the user ID and the image verification code and click on Forgot Password and enter the details as prompted by the System.

Step 8: For members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.

Step 9: Click on EVSN of the Company i.e. 160629005 to vote.

Step 10: On the voting page, you will see Resolution Description and against the same, the option "YES/NO" for voting. Select the relevant option as desired YES or NO and click to submit.

Step 11: Click on the resolution file link if you wish to view the entire Notice.

Step 12: After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

Step 13: You can also take print out of the voting done by you by clicking on "Click here to print" option on the Voting page.

Step 14: Instructions for Non – Individual Members and Custodians:

- Non-Individual Members (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details, a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts, they would be able to cast their vote.
- A scan copy of the Board Resolution and Power of Attorney ("POA") which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

x. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based

mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xi. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.adanienterprises.com](http://www.adanienterprises.com) and on the website of CDSL i.e [www.cdslindia.com](http://www.cdslindia.com) within three days of the passing of the Resolutions at the 24th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

xii. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Contact Details:**

Company	: Adani Enterprises Limited Regd. Office: "Adani House ", Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009, Gujarat, India CIN: L51100GJ1993PLC019067 E-mail IDs: <a href="mailto:investor.ael@adani.com">investor.ael@adani.com</a> / <a href="mailto:investor.relations@adani.in">investor.relations@adani.in</a>
e-Voting Agency	: Central Depository Services (India) Limited E-mail ID: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> Phone : 022- 22723333/ 8588
Scrutinizer	: CS Chirag Shah Practising Company Secretary E-mail ID: <a href="mailto:pcschirag@gmail.com">pcschirag@gmail.com</a>

## ANNEXURE TO NOTICE

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

**For Item No. 6:**

The Board of Directors in its meeting held on 11th August, 2015 appointed Mr. Hemant M. Nerurkar as an Additional Director of the Company. According to the provisions of Section 161 of the Companies Act 2013, he holds office as Director only up to the date of the ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013, a notice has been received from a member signifying its intention to propose the appointment of Mr. Hemant M. Nerurkar as a Director along with the deposit of requisite amount.

Mr. Hemant M. Nerurkar was Executive Director of India and South-East Asia of Tata Steel Limited since April 9, 2009 and was appointed as Managing Director of Tata Steel Limited from October 1, 2009. B.Tech in metallurgical engineering from the College of Engineering, Pune University. Mr. Nerurkar has attended several management courses in India and overseas, including CEDEP in France. He is associated with several professional organisations, such as Indian Institute of Metals, INSDAG and AIMA, amongst others. Mr. Nerurkar joined Tata Steel on February 1, 1982 and has held various positions including Chief Metallurgist, Senior Divisional Manager (LD-1), Deputy General Manager (Steel & Primary Mills), General Manager (Marketing), Senior General Manager (Supply Chain) and Chief Operating Officer. He has over 35 years of experience in steel industry in various functions. Mr. Nerurkar is an executive with multifaceted experience ranging from Project Execution, Manufacturing, Quality Control, Supply Chain and Marketing. He became the Vice President (Flat Products) in November 2002 and in September 2007 was appointed Chief Operating Officer. During his illustrious career, Mr. Nerurkar has been conferred with several prestigious awards such as the 'Tata Gold Medal 2004', 'SMS Demag Excellence Award 2002', 'Steel 80's Award - 1990', 'SAIL Gold Medal - 1989', 'Visveswaraya Award - 1988' and 'NMD Award 1987'.

Mr. Hemant M. Nerurkar has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act read with the rules made thereunder for appointment as an Independent Director and he is independent of the management.

Mr. Hemant M. Nerurkar is not disqualified from being

appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Hemant M. Nerurkar as an Independent Director is now being placed before the Members for their approval.

The terms and conditions for appointment of Mr. Hemant M. Nerurkar as an Independent Director of the Company shall be open for inspection by the members at the Registered Office of the Company during normal business hours on any working day.

Brief resume and other details of Mr. Hemant M. Nerurkar whose appointment is proposed are provided in the annexure to the Notice attached herewith.

The Board of Directors recommends the said resolution for your approval.

Mr. Hemant M. Nerurkar is deemed to be interested in the said resolution as it relates to his appointment.

None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

**For Item No. 7:**

The Company proposes to have flexibility to infuse additional capital, to tap capital markets and to raise additional long term resources, if necessary in order to sustain rapid growth in the business, for business expansion and to improve the financial leveraging strength of the Company. The proposed resolution seeks the enabling authorization of the members to the Board of Directors to raise funds to the extent of ₹ 6,000 Crores (Rupees Six Thousand Crores Only) or its equivalent in any one or more currencies, in one or more tranches, in such form, on such terms, in such manner, at such price and at such time as may be considered appropriate by the Board (inclusive at such premium as may be determined) by way of issuance of equity shares of the Company ("Equity Shares") and/or any instruments or securities including Global Depository Receipts ("GDRs") and/or American Depository Receipts ("ADRs") and/or convertible preference shares and/or convertible debentures (compulsorily and/or optionally, fully and/or partly) and/or non-convertible debentures (or other securities) with warrants, and/or warrants with a right exercisable by the warrant holder to



exchange or convert such warrants with equity shares of the Company at a later date simultaneously with the issue of Foreign Currency Convertible Bonds ("FCCBs") and/or Foreign Currency Exchangeable Bonds ("FCEBs") and/or any other permitted fully and/or partly paid securities/instruments/warrants, convertible into or exchangeable for equity shares at the option of the Company and/or holder(s) of the security(ies) and/or securities linked to equity shares (hereinafter collectively referred to as "Securities"), in registered or bearer form, secured or unsecured, listed on a recognized stock exchange in India or abroad whether rupee denominated or denominated in foreign currency by way of private placement or otherwise.

The Special Resolution also seeks to empower the Board of Directors to undertake a Qualified Institutional Placement (QIP) with Qualified Institutional Buyers (QIBs) as defined by SEBI under Issue of Capital and Disclosure Requirements Regulations, 2009. The Board of Directors may in their discretion adopt this mechanism as prescribed under Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. Further in case the Company decides to issue eligible securities within the meaning of Chapter VIII of the SEBI Regulations to Qualified Institutional Investors, it will be subject to the provisions of Chapter VIII of the SEBI Regulations as amended from time to time. The aforesaid securities can be issued at a price after taking into consideration the pricing formula prescribed in Chapter VIII of the SEBI (ICDR) Regulations. Allotment of securities issued pursuant to Chapter VIII of SEBI Regulations shall be completed within twelve months from the date of passing of the resolution under Section 42 and 62 of the Companies Act, 2013. This Special Resolution gives -

- (a) adequate flexibility and discretion to the Board to finalise the terms of the issue, in consultation with the Lead Managers, Underwriters, Legal Advisors and experts or such other authority or authorities as need to be consulted including in relation to the pricing of the Issue which will be a free market pricing and may be at premium or discount to the market price in accordance with the normal practice and
- (b) powers to issue and market any securities issued including the power to issue such Securities in such tranche or tranches with/without voting rights or with differential voting rights.

The detailed terms and conditions for the issue of Securities will be determined in consultation with the advisors, and such Authority/Authorities as may be required to be consulted by the Company considering the prevailing market conditions and other relevant factors.

The consent of the shareholders is being sought pursuant to the provisions of Section 42, 62 and other applicable provisions of the Companies Act, 2013 and in terms of the provisions of the listing agreement executed by the Company with Stock Exchanges where the Equity Shares of the Company are listed. Since the resolution involves issue of Equity Shares to persons other than existing shareholders, Special Resolution in terms of Section 42 and 62 of the Companies Act, 2013 is proposed for your approval. The amount proposed to be raised by the Company shall not exceed ₹ 6,000 Crores (Rupees Six Thousand Crores Only).

The Equity shares, which would be allotted, shall rank in all respects pari passu with the existing Equity Shares of the Company, except as may be provided otherwise under the terms of issue/offering and in the offer document and/or offer letter and/or offering circular and/or listing particulars.

The Board of Directors recommends the said resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

#### **For Item No. 8:**

As per the provisions of Section 42 of the Companies Act, 2013 ("Act") read with rules made thereunder a Company offering or making an invitation to subscribe to redeemable secured/ unsecured non-convertible debentures (NCDs) on a private placement basis is required to obtain the prior approval of the members by way of a Special Resolution. Such approval by a Special Resolution can be obtained once a year for all the offers and an invitation for such debt securities to be made during the year.

It is proposed to offer or invite subscriptions for redeemable secured/ unsecured non-convertible debenture including subordinated debentures, bonds, and/ or other debt securities, etc., on a private placement basis, in one or more tranches, during the period of one year from the date of passing of the Special Resolution by the members, within the overall borrowing limits of the Company, as may be approved

by the members from time to time, with authority to the Board to determine the terms and conditions, including the issue price of the debt securities, interest, repayment, security or otherwise, as it may deem expedient and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of the Resolution. The members of the Company at its Annual General Meeting held on 4th August, 2015 had authorised Board of Directors to exercise borrowing powers the outstanding amount of which at any time shall exceed in the aggregate of ₹ 12,000 Crores (Rupee Twelve thousand Crores only) in excess of and in addition to the Paid-up Capital and Free reserves of the Company for the time being.

Accordingly, the approval of the members is being sought by way of a Special Resolution under Section 42 and other applicable provisions, if any of the Act and its rules there under.

The Board of Directors recommends the said resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

**For Item No. 9:**

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. K V Melwani & Associates, Practising Cost Accountants as the cost auditors of the Company to conduct the audit of the cost records of the Mining Activities of the Company for the financial year 2016-17, at a fee of ₹ 40,000/- plus applicable Taxes and reimbursement of out of pocket expenses, as remuneration for cost audit services for the FY 2016-17.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 9 of the Notice

for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2017.

The Board of Directors recommends the above resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

**For Item No. 10:**

Section 62(1)(c) of the Companies Act, 2013, inter-alia, provides that where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered to any person, if it is authorised by a special resolution either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

Further, Section 62(3) of the Companies Act, 2013, provides that nothing in Section 62 shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company; provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

Pursuant to the Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, the Members of the Company, had by way of Special Resolutions passed in the 22nd and 23rd Annual General Meetings of the Company held on 9th August, 2014 and 11th August, 2015 respectively accorded their consent to the Board of Directors of the Company to borrow any sum or sums of monies (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), from time to time, in such form and manner and on such terms and conditions as the Board may deem fit, such that the total amount borrowed and outstanding at any time shall not exceed in the aggregate ₹ 12,000 Crores (Rupees Twelve Thousand Crores Only) in excess of and in addition to the paid-up capital and free reserves of the Company for the time being and to create charges on the Company's properties for securing the borrowings within the above limits.

For the purposes of such Borrowings, the Company may, from time to time, be required to execute financing documents, which provides for an enabling option to the Lenders, to convert the whole or any part of such outstanding Financial Assistance (comprising loans, debentures or any other financial assistance categorised as loans), into fully paid up Equity Shares of the Company;

- i. upon occurrence of a default in payment of Interest or repayment of any Instalment or Interest thereon or any combination thereof, subject to an appropriate notice of default and a cure period for the said default as may be agreed to; and /or
- ii. in accordance with the rights conferred on the Lenders pursuant to any regulations of Reserve Bank of India as modified from time to time.

Such conversion, in the events as mentioned above, will be at a price in accordance with the relevant guidelines of the Securities Exchange Board of India or such other method as may be prescribed.

In line with the changes in the Companies Act and various directives issued by the Reserve Bank of India, the Company has been advised to pass a Special Resolution under Section 62(3) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and

rules made thereunder for enabling the Lenders to convert the outstanding Financial Assistance (comprising loans, debentures or any other financial assistance categorised as loans), into Equity Shares of the Company upon the occurrence of certain events, as aforesaid. **The Company hereby clarifies that this resolution is merely an enabling resolution and there are no proposals of conversion of loan into Equity, either pending or envisaged currently.**

Accordingly, the Board recommends the proposed Special Resolution as an enabling Resolution under the provisions of Section 62(3) and other applicable provisions of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the Resolution.

Date : 4th May, 2016.

Place : Ahmedabad

Regd. Office: "Adani House",

Near Mithakhali Six Roads,

Navrangpura,

Ahmedabad - 380 009

Gujarat, India.

CIN : L51100GJ1993PLC019067

For and on behalf of the Board

**Jatin Jalundhwala**

Company Secretary &

Sr. Vice President (Legal)

## IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronics holding with the Depository through their concerned Depository Participants.

## ANNEXURE TO NOTICE

### Details of Directors seeking Appointment / Re-appointment

Name of Director	Date of Birth (No. of Shares held)	Qualification	Nature of expertise in specific functional areas	Name of the public companies in which he holds directorship	Name of committees of public companies of which he holds membership/ chairmanship *
Mr. Vasant S. Adani	08.09.1955 (Nil)#	B.A.	Mr. Vasant S. Adani looks into the administrative aspects of Adani Group. He has over 30 years of experience in administrative management and real estate development.	• Adani Enterprises Limited^^	• Adani Enterprises Limited^^ o Stakeholders' Relationship Committee (Chairman)
Mr. Ameet H. Desai	04.10.1963 (Nil)	M.B.A.	Mr. Ameet Desai has rich and diversified experience of over 27 years in the fields of Corporate Finance, Mergers & Acquisitions, Strategy Formulation and Execution, Resource Mobilization, running Business Operations, etc. He has been working with Adani Group for almost nine years, during which, he was the member of the Board of APSEZ and APL. In his responsibility as CFO-Infrastructure, he successfully led IPOs for the Port and Power Company and also handled SAP implementation, QIP of AEL, setting-up of legal function for the Infrastructure business of the group. Besides, he also handled the responsibility of running the Family Office and Real Estate business. He is a Member of APEX Committee and is responsible to contribute on various strategic issues at the group level. Earlier he worked as Vice President (Mergers & Acquisitions and Business Planning) at Ranbaxy Laboratories Ltd., where he was instrumental in establishing the merger and acquisition team and leading four cross border acquisitions. He was a team member for a global licensing transaction and also led the divestment of Allied Business of Ranbaxy Laboratories Ltd. He was the member of EC (EXCOM) – the top leadership team at Ranbaxy. Mr.Desai has also worked at Core Healthcare Ltd. where he was responsible for corporate finance, restructuring and operations.	• Adani Enterprises Limited^^	• Adani Enterprises Limited^^ o Audit Committee (Member) o Stakeholders' Relationship Committee (Member)

## ANNEXURE TO NOTICE

## Details of Directors seeking Appointment / Re-appointment

Name of Director	Date of Birth (No. of Shares held)	Qualification	Nature of expertise in specific functional areas	Name of the public companies in which he holds directorship	Name of committees of public companies of which he holds membership/ chairmanship *
Mr. Hemant Nerurkar	20.10.1948 (Nil)	B. Tech in Metallurgical (Pune University)	Mr. Hemant M. Nerurkar was Executive Director of India and South-East Asia of Tata Steel Limited since April 9, 2009 and was appointed as Managing Director of Tata Steel Limited from October 1, 2009. A B.Tech in metallurgical engineering from the College of Engineering, Pune University, Mr. Nerurkar has attended several management courses in India and overseas, including CEDEP in France. He is associated with several professional organisations, such as Indian Institute of Metals, INSDAG and AIMA, amongst others. Mr. Nerurkar joined Tata Steel on February 1, 1982 and has held various positions including Chief Metallurgist, Senior Divisional Manager (LD-1), Deputy General Manager (Steel & Primary Mills), General Manager (Marketing), Senior General Manager (Supply Chain) and Chief Operating Officer. He has over 35 years of experience in steel industry in various functions. Mr. Nerurkar is an executive with multifaceted experience ranging from Project Execution, Manufacturing, Quality Control, Supply Chain and Marketing. He became the Vice President (Flat Products) in November 2002 and in September 2007 was appointed Chief Operating Officer. During his illustrious career, Mr. Nerurkar has been conferred with several prestigious awards such as the 'Tata Gold Medal 2004', 'SMS Demag Excellence Award 2002', 'Steel 80's Award - 1990', 'SAIL Gold Medal - 1989', 'Visveswaraya Award - 1988' and 'NMD Award 1987'.	<ul style="list-style-type: none"> <li>• Adani Enterprises Limited^^</li> <li>• Igarashi Motors India Limited^^</li> <li>• Tube Investments Of India Limited^^</li> <li>• NCC Limited^^</li> <li>• Tega Industries Limited</li> <li>• TRL Krosaki Refractories Limited</li> <li>• OM Besco Rail Products Limited</li> <li>• Crompton Greaves Consumer Electricals Limited^^</li> </ul>	<ul style="list-style-type: none"> <li>• Adani Enterprises Limited^^ <ul style="list-style-type: none"> <li>o Audit Committee (Member)</li> </ul> </li> <li>• NCC Limited^^ <ul style="list-style-type: none"> <li>o Audit Committee (Member)</li> </ul> </li> </ul>

# In Individual Capacity. ^^Listed Companies.

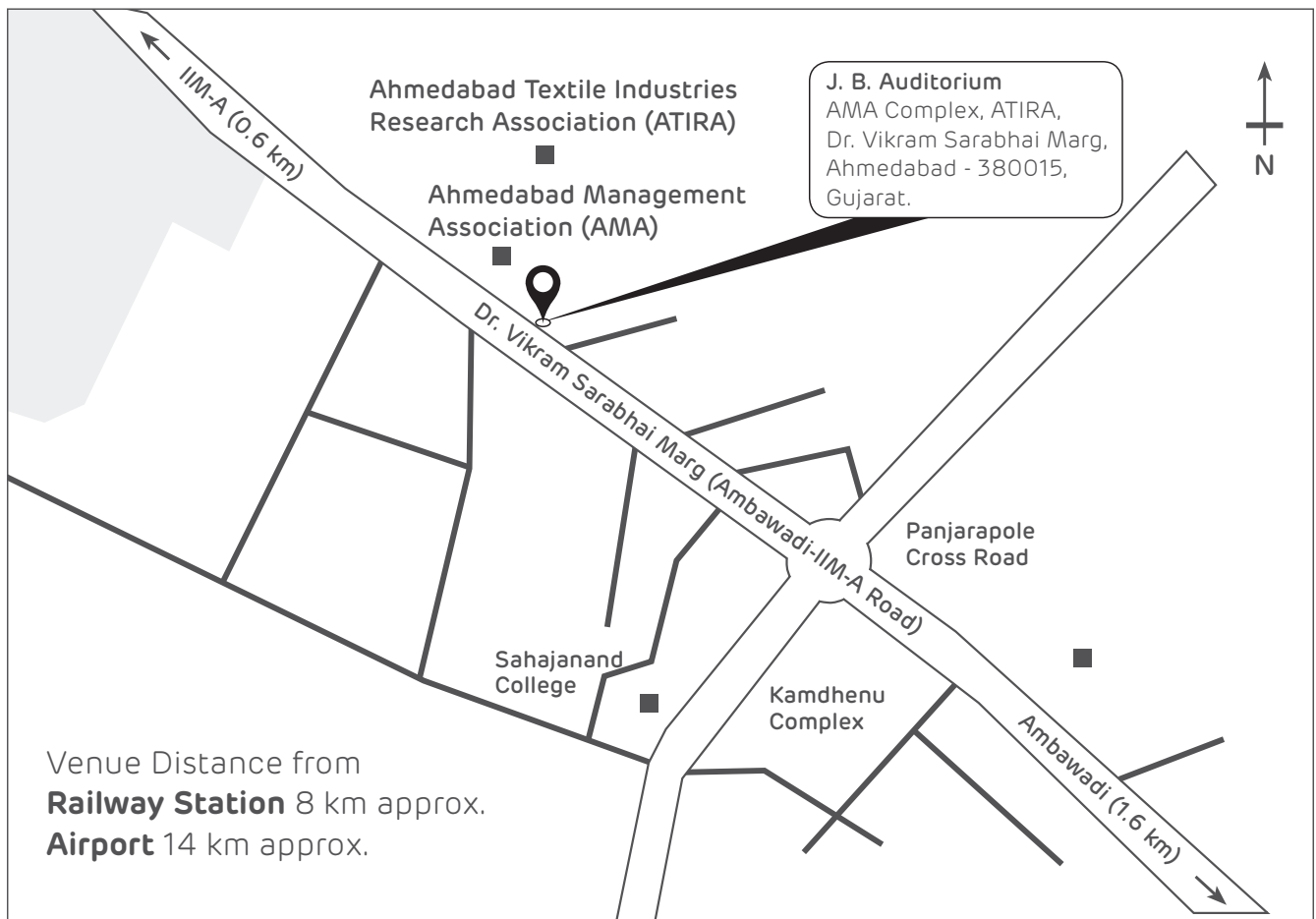
\* Represents Membership / Chairmanship of Committees viz. Audit Committee and Stakeholders Relationship Committee as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above directors, please refer to the Corporate Governance Report.

## ROUTE MAP TO THE VENUE OF THE AGM

Venue : J.B. Auditorium, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015.

Landmark : Opposite Indian Institute of Management, Ahmedabad.





**Adani Enterprises Limited**

Regd. Office: "Adani House" Nr. Mithakhali Six Roads, Navrangpura,  
Ahmedabad – 380 009, Gujarat, India  
CIN: L51100GJ1993PLC019067

**Form No. MGT-11  
Proxy Form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L51100GJ1993PLC019067  
Name of the company : Adani Enterprises Limited  
Registered office : "Adani House" Nr. Mithakhali Six Roads, Navrangpura,  
Ahmedabad – 380 009, Gujarat, India

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Name of the member(s) :  
Registered Address :  
Email ID :  
Folio No/Client ID :  
DP ID :

---

I / We, being the member(s) of .....shares of the above named company, hereby appoint:

1. Name : .....  
Address : .....  
E-mail ID : .....  
Signature : ....., or failing him

2. Name : .....  
Address : .....  
E-mail ID : .....  
Signature : ....., or failing him

3. Name : .....  
Address : .....  
E-mail ID : .....  
Signature : .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 24th Annual General Meeting of the Company, to be held on Wednesday, the 10th day of August, 2016 at 10:30 a.m. at J.B. Auditorium, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad-380 015 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Ordinary Business:**

1. Adoption of audited financial statements (including consolidated financial statements) for the financial year ended 31st March, 2016 (Ordinary Resolution).
2. Confirm the payment of interim dividend on Equity Shares (Ordinary Resolution).
3. Re-appointment of Mr. Vasant S. Adani (DIN: 00006356), as a Director of the Company who retires by rotation (Ordinary Resolution).
4. Re-appointment of Mr. Ameet H. Desai (DIN: 00007116), as a Director of the Company who retires by rotation (Ordinary Resolution).
5. Ratification of appointment of M/s. Dharmesh Parikh and Co., Chartered Accountants, Ahmedabad and fixing their remuneration (Ordinary Resolution).

**Special Business:**

6. Appointment of Mr. Hemant M. Nerurkar (DIN: 00265887) as an Independent Director (Ordinary Resolution).
7. Approval of offer or invitation to subscribe to Securities for an amount not exceeding Rs. 6,000 Crores (Special Resolution).
8. Approval of offer or invitation to subscribe to Non-Convertible Debentures on private placement basis (Special Resolution).
9. Ratification of the Remuneration of the Cost Auditors (Ordinary Resolution).
10. Approval for availing of the Financial Assistance having an option available to the Lenders for conversion of such Financial Assistance into Equity Shares of the Company upon occurrence of certain events (Special Resolution).

Signed this ..... day of ..... 2016.

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

Affix ₹ 1  
Revenue  
Stamp

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.





**Adani Enterprises Limited**

Regd. Office: "Adani House" Nr. Mithakhali Six Roads, Navrangpura,  
Ahmedabad – 380 009, Gujarat, India  
CIN: L51100GJ1993PLC019067

## Attendance Slip

Full name of the member attending .....

Full name of the joint-holder .....  
(To be filled in if first named Joint – holder does not attend meeting)

Name of Proxy .....  
(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the 24th Annual General Meeting held at J.B. Auditorium, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015 on Wednesday, 10th August, 2016 at 10:30 a.m.

Folio No \_\_\_\_\_ DP ID No. \* \_\_\_\_\_ Client ID No.\* \_\_\_\_\_

\*Applicable for members holding shares in electronic form.

No. of Share(s) held \_\_\_\_\_

\_\_\_\_\_  
Member's / Proxy's Signature







## Adani Enterprises Limited

### Adani House

Nr Mithakhali Six Roads, Navrangpura,  
Ahmedabad 380 009, Gujarat, India

Tel +91 79 2656 5555  
Fax +91 79 2656 5500  
info@adani.com

Follow us on:    / Adani Online

Visit us: [www.adanienterprises.com](http://www.adanienterprises.com)