

# adani<sup>153</sup>

17<sup>th</sup> August, 2017

**BSE Limited**  
P J Towers,  
Dalal Street,  
Mumbai – 400001

**National Stock Exchange of India Limited**  
Exchange plaza,  
Bandra-Kurla Complex,  
Bandra (E)  
Mumbai – 400051

**Scrip Code: 512599**

**Scrip Code: ADANIENT**

Dear Sir,

**Sub: Annual Report – Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of Annual Report of the Company for the financial year 2016-17.

You are requested to take the same on your record.

Thanking you.

Yours faithfully,  
For **Adani Enterprises Limited**

*J. R. Jalundhwala*  
**Jatin Jalundhwala**  
Company Secretary &  
Sr. Vice President (Legal)



Encl.: As above.

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# Thinking Big Doing Better

Adani Enterprises Limited  
Annual Report 2016-17





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### Forward-looking statement

In this annual report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

**At Adani Enterprises Limited,**  
we are present in several  
important national sectors  
that help build the nation.  
These sectors include coal  
management, renewable energy,  
edible oil, agri-storage and city  
gas distribution.

These sectors are critical for the sustainable growth of the economy even as they represent the country's backbone. As a result of our emphasis on large and timely capacity creation, we have emerged as the largest

player in each of these businesses within just two decades of our incorporation. As India reinforces its position as the fastest growing economy, we are driven by an even more ambitious 2020 vision, reflected below.



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 ambition is encapsulated in our overarching vision of 'Thinking big. Doing better.'



# Adani Enterprises is among India's most diversified business conglomerates.



## Coal mining

Mineable reserves: 12 bn MT  
Locations: India, Australia and Indonesia  
Production, 2016-17: 12 MMT



## Solar power

Generating capacity: 808 MW  
Location: India  
Power generation, 2016-17: 787 MU KW/H



## Edible oil

Refining capacity: 12,000 TPD  
Locations: 16 locations in India  
Edible oil sales, 2016-17: 2.08 MMT



## Agri-storage

Capacity: 8.5 lac MT  
Locations: 13 locations in India  
Grains handled: Take-or-pay arrangement



## Gas distribution

Pipeline network: 5,350 kms  
Locations: Ahmedabad, Vadodara, Faridabad and Khurja  
Gas distributed: 408 MMSCM

# Adani Enterprises Limited is the flagship entity of the Adani Group, one of India's largest business conglomerates.

## Group overview

The US\$ 12 bn Adani 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 into the core of the world's largest democracy, touching millions of lives.

## Corporate overview

Adani Enterprises is one of India's 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 creating 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 a 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

**74.92%**

Promoter's equity holding  
(31<sup>st</sup> March 2017)

**20.96%**

Institutional holding  
(31<sup>st</sup> March 2017)

**11,905**

Enterprise value as on  
31<sup>st</sup> March 2017 (₹ in crore)







**Adani Enterprises** is a conglomerate that addresses diverse consumer needs, engaged in holistic value creation for its stakeholder ecosystem.

This is who we are



**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 Indian player in the area of city gas distribution.





## Coal mining and trading

Adani Enterprises has been India's largest coal importer for nearly a decade. This entrenched market leadership has been the result of a strong and well-knit team with high levels of productivity, together with robust multi-year customer relationships and proximity through multiple satellite offices, branches and global offices.

The Company sources coal primarily from suppliers in Indonesia and Africa, among others, fulfilling the role of a critical supply chain partner for a number of customers in the private and public sector in India.

With coal increasingly coming under the environmental and regulatory glare we are proactively engaging in business transformation to progressively emerge as a green, environment-respecting, responsible and integrated mining enterprise. In this transformation, we are increasingly leveraging global best practices with respect to technology, training, safety, environment-consciousness and operating culture to enhance our financial and operational sustainability on the one hand and sustain investments in environment replacement at a far greater level than that we take from it on the other.

For instance, our tree plantation rate at the level of 24 trees planted for every tree cut and a near 88% success rate in replanting trees from impacted areas reflects our seriousness to more than give back what we take from natural resources and ensure that our environmental compliance transcends beyond regulatory requirements.

81

Coal trading volumes, 2016-17 (MT)

4%

Growth in coal trading volumes, 2016-17 (%)

99,589

Trees planted/ replanted, 2016-17



### This is our calling card

- Among the top three global coal traders
- Largest importer of thermal coal from Indonesia and South Africa
- Largest coal handling merchant in India
- Multiple winner of 'Coal Importer of the Year' award at different forums
- Successfully operating MDO contract in the Surguja cluster at Parsa with a rated annual capacity of 27 MMT
- Bunu operations recognised by Wood McKenzie as the lowest operating cost coal mine in Indonesia





## Mine development and operations

Adani Enterprises Limited is the pioneer of the Mine Developer and Operator concept in India with an integrated business model that spans full mine development to coal supply chain. The Company enjoys a long-term contract as mine developer and operator for coal mining in the Parsa East-Kente Basan mine (PEKB) in Chhattisgarh (estimated reserves of 452 MMT). It provides the full-service range – right from seeking various approvals, land acquisition, rehabilitation and resettlement, developing required infrastructure, mining, beneficiation (on-site) and transportation to designated

consumption points. The Company also enjoys long-term contracts for two other MDO blocks to be progressively commissioned.

### Key highlights, 2016-17

- Enhanced shipments to 7.3 MMT, higher by 32% despite a near 70-km road haulage required from pithead to rail; in doing so, we have demonstrated strong operational and logistical efficiencies for hauling large coal volumes over lengthy road stretches
- Conducted a successful public hearing for ramp-up of the Parsa Kente mine capacity from 10 million tonne to 15 million tonnes per

annum, an outcome of the efficacy of our consistent and exhaustive CSR practices, facilitating the expansion of Parsa-Kente mine in Chhattisgarh through strong community support

- Became L1 bidder for Gare Palma I, II & III, Talabira II and III and Pachwara South, with an aggregated peak capacity of about 74 MMTPA.
- Leveraged the increasing use of technology with a view to preserve the environment, build social infrastructure, enhance mine area productivity and benchmark our efficiencies with global best practices; also used drones for increasing surveys and surveillance, especially across inaccessible areas.



- Enhanced focus on building a safety mind-set and culture, documenting world-class safety practices coupled with implementation; the result of this was zero accidents and injuries, a creditable achievement across sizeable mining operations.
- PEKB is on its way to become a 'Model Mine' in India, not only on account of its operating efficiency but also on account of its engagement with the community, CSR and environment-related activities; all our efforts are oriented towards staying true to being a 'Responsible Green Miner'.
- Bestowed with the Golden Peacock Innovative Product/Service Award 2016 by Institute of Directors for pioneering the concept of Mine Developer cum Operator (MDO) in India. Other awards include Energy & Environment Foundation Global CSR Award 2016 & 2017 in the Platinum category for continuous outstanding achievement in implementing CSR programs, Energy & Environment Foundation Global HR Skill Development Award 2017 in the Platinum category for outstanding achievement in adopting innovative strategies for Human Resource Management and Skill Development.



### Coal Trading

- Adani Enterprises has been India's largest coal importer for nearly a decade. Its team comprises 200+ executives managing operations through more than 20 satellite and 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 financial year 2016-17 was an important year in our coal trading business as we engaged in the transformation of our business model by shifting the customer mix increasingly in favour of private sector customers and overseas markets with the government mandating PSUs to increasingly rely on domestic coal; this re-balancing helped maintain our coal trading volumes.

### Plan of Action, 2017-18

- Leverage the government's ambitious Sagar Mala project to increasingly shift the movement of coal to coastal logistics; we anticipate as much as 15% of our total coal cargo to move to Sagar Mala.
- Increase the share of sales to private sector coal customers to 35% (from the current 22%) of the overall sales.
- Develop depots across some strategic pockets of India for enhancing distribution logistical efficiency, resulting in better customer service.
- Leverage IT and technology in coal trading (evaluating the e-commerce distribution and logistics model to derive a better technical understanding in refining our own model).

### Our coal assets – Chhattisgarh

	Parsa-Kente (RRVUNL)	Parsa (RRVUNL)	Kente Extension (RRVUNL)
Block area (~sq km)	27.11	12.52	17.59
Mineable reserves (mn MT)	452	184	170 (tentative)
Peak capacity (MMTPA)	15	5	7
Production commencement	February 2013	2019	2019

## Agri- business



The Company ventured into the agri and horticulture storage business to plug the 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 was 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 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 service-enhancing 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 the 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.



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).





# Renewable energy



At Adani Enterprises, we are in business to add value. We do so through a wide-ranging engagement across sunrise sectors; one of these included renewable energy with an emphasis on solar power.

## Overview

The Jawaharlal Nehru National Solar Mission (JNNSM) was launched in 2010 with a grid-connected solar projects target of 20,000 MW by 2022. The Union Cabinet, chaired by the Prime Minister Shri Narendra Modi, increased the national solar power capacity target under JNNSM five-fold, reaching 100,000 MW 2022. The target will principally comprise 40 GW rooftop power and 60 GW through large and medium-scale grid-connected solar power projects. The additional target is 60 GW for wind energy, 5 GW for small hydro power plants and 10 GW for bio power.



The renewable energy target is in line with the Paris Climate Accord target of generating 40% power from renewable energy sources by 2030. The government is playing an active role in promoting the adoption of renewable energy resources by offering various supports, such as generation-based incentives (GBIs), capital and interest subsidies, viability gap funding, concessional finance and fiscal incentives, etc. Policy measures include UDAY scheme, enforcement of Renewable Purchase Obligation (RPO) and Renewable Generation Obligation (RGO); incentives also include the

India added 5.5 GW of solar capacity in the FY2016-17, taking the tally of total solar capacity to 12.28 GW.

setting up of exclusive solar parks, development of power transmission networks through the Green Energy Corridor project, infrastructure status for solar projects, raising tax free solar bonds, providing long tenure loans and raising funds from bilateral, international donors and the Green Climate Fund to achieve its target.

Recently, the government announced an ambitious scheme to double solar power generation capacity under the Solar Parks Scheme to 40,000 megawatts (MW) by fiscal 2020. The price of solar energy has declined significantly from Rs.17.90 per unit in 2010 to about Rs. 2.44 per unit as evident in the recent Bhadla Phase-III auctions, thereby reducing the need of VGF/GBI per MW of solar power. Foreign investments picked up in the sector. Japan's Softbank has committed to invest \$20 bn (£16.2 bn) in the Indian solar energy sector in conjunction with Taiwanese company Foxconn and Indian business group Bharti Enterprises ( i.e. SBG Cleantech).

#### What we are proud of:

- Adani is India's largest renewable energy IPP (independent power producer) with a consolidated renewable portfolio exceeding 2.2 GW.
- Adani commissioned the world's largest solar plant of capacity of 648 MW in Tamil Nadu in a record eight months.
- Adani commissioned India's largest single-location single-axis tracker solar plant of capacity 100 MW in Punjab.
- Adani targets achieving a renewable energy portfolio of about 10 GW by 2021.

#### Sectoral outlook

- Stiff competition pulling tariffs to rock-bottom levels, even cheaper than conventional sources of power.
- India added 5.5 GW of solar capacity in FY2016-17, taking the tally of total solar capacity to 12.28 GW. Another 7.7 GW of solar capacity is proposed to be added in FY 2017-18.
- As on 31<sup>st</sup> March 2017, we had an operational solar and portfolio of 848MW with an additional 1280 MW under various phases of implementation expected to be completed by FY18.
- Exploring opportunities in foreign markets including Ghana, Morocco, Vietnam, Bangladesh and Australia.
- Impact of GST implementation is tentatively additional 8% in GST regime vis a vis VAT/CST regime.





## City gas distribution

### Overview

Adani Enterprises is one of India's largest private sector natural gas marketing company with a clientele comprising industrial, commercial, residential and vehicular consumers.

The company's gas business was present in six Indian cities during the year under review. The company enjoyed a positive recall in the cities of its presence for the following reasons: safe and dependable product quality, competitiveness, incident-free operations, mature operations and a critical mass of satisfied customers.

The principal challenges faced by this business have been those related to awareness. There is a growing need for this environment-friendly fuel to be taken ahead on the grounds that the hidden and latent costs of its consumption are considerably lower than costs related to alternative fossil fuels, requiring responsible advocacy and awareness-building. The sector is also marked by challenges related to the growing need for technicians and semi-skilled professionals; the sector is marked by extended gestation in network commissioning and service rollout.

### Key highlights, 2016-17

- Adani widened the service footprint from four cities to six (Ahmedabad, Faridabad, Khurja, Vadodara, Chandigarh and Allahabad).
- Entered into a joint venture with the giant Indian Oil Corporation to accelerate service rollout across a larger number of cities in a compressed time-frame.
- Strengthened concept marketing for the product and service; launched a mass media campaign following the engagement of a radio jockey ambassador, highlighting the benefits of natural gas use.
- Worked with interested agencies in enhancing awareness of the use of this environment-friendly fuel.
- Trained plumbers at Adani Skill Development Institute; provided a stipend through the training tenure; completed the first batch followed by job assurance and placement.

### Outlook

The Company intends to widen its pan-India service footprint from six cities to 11 during the current financial year, increasing this to 50 by 2021. The Company will focus on growing its residential penetration by extending beyond 300,000 customers.







### This is our calling card

- Among the most prominent Indian private sector gas companies.
- Largest in India's city-based gas consumer retail segment.
- Matching the sectoral growth average in India.
- Broad-based customer spread (domestic, commercial, industrial and vehicular).
- Widening spread across each customer segment.
- Joint venture with Indian Oil Corporation to widen Indian footprint.



## CHAIRMAN'S STATEMENT

*Dear Shareholders*

The Indian economy is set into climb to a higher growth orbit on account of the government's far-reaching policy actions including demonetization, which delegalized almost 85% of the currency in the system in November 2016, and the implementation of the Goods and Services Act (GST) that will have a far-reaching impact on the economy through a unified tax regime. These structural resets are expected to strengthen India's economic growth by at least 100-150 bps over the next 2-3 years.



Adani Enterprises was established with the singular objective to cater to the needs of sectors whose growth would directly fuel the development of the nation. The basket of businesses that are held by Adani Enterprises include coal trading and mining, renewable energy, agri-storage infrastructure and services, edible oil and city gas distribution.

Anchored by a strong vision for the future, each of these businesses has been created on a strong foundation that will consequently facilitate rapid scale-up. This will be especially important to cater to the growing needs of a nation poised to retain its position as the fastest growing in the world.

Though coal is considered to have a negative impact, especially among environmental groups, the case for the resource is unquestioned in reaching power to the darkest corners of the country. The government is embarking on sweeping reforms that include distribution utility re-energization through UDAY and giving an impetus to infrastructure creation that will lead to a sustainable growth in then demand for power. The Government accomplished milestones to encourage the coal and the coal mining sector while balancing it with charges that subsidise other greener sources of power generation as India begins to moderate its carbon footprint.

Over the past few years, we have created a robust coal trading and coal mining business with integrated 'pit-to-port-to-customer capabilities'. Our coal trading arm and our coal mine development and operations

(MDO) businesses are the largest in the Indian private sector. In a significant achievement in 2016-17, we successfully conducted a public hearing, facilitated the expansion of our Parsa-Kente basin in Chhattisgarh following strong community support. This validates our commitment to local development and spreading prosperity beyond our factory gates. We also completed the groundwork for the potential 30-year award of Mahagenco's GP II block that will add reserves of 24 MT coal.

Over the past year, solar power has gained significant traction with the result that power purchase costs through solar are lower than conventional energy costs. The Government's ambitious thrust on solar is visible in its Jawaharlal Nehru National Solar Mission (JNNSM) that was launched in 2009 and targets grid-connected solar projects at 100,000 MW by 2022, the country progressively generating 40% power from renewable energy by 2030, as per the Paris Accord.

I am proud to mention that Adani Power is India's largest renewable energy IPP with a consolidated renewable portfolio exceeding 2.2 GW and with targets of achieving 10 GW by 2021. During 2016-17, we took this vision ahead by commissioning the world's largest solar plant with a capacity of 648 MW in Tamil Nadu in a record eight months, we also commissioned India's largest single-location single-axis tracker solar plant of 100 MW capacity in Punjab.

In our agri-business, we are proud to have established India's first integrated bulk handling, storage and

logistics system for food grain. Aimed at minimizing post-harvest losses and improving operational efficiencies, we provide a seamless end-to-end bulk supply chain to Food Corporation of India. With state-of-the-art silos and rail terminals in major cities, Adani is changing the future of food security in India. The rail infrastructure and bulk loading facility developed for this project has set world-class standards for the country. Besides maintaining nutritional quality of food grain and reducing losses, Adani silo terminals have benefitted farmers, the government and end consumers across the public distribution system value chain. The overwhelming success of this model has led the Government to accept it as a future

The Government's ambitious thrust on solar is visible in its Jawaharlal Nehru National Solar Mission (JNNSM) that was launched in 2009 and targets grid-connected solar projects at 100,000 MW by 2022, the country progressively generating 40% power from renewable energy by 2030, as per the Paris Accord.

mode of storage and transportation of food grain. Apart from serving Food Corporation of India, our agri business is also committed to modernise storage infrastructure in the States by creating silo terminals. The Company has set up state-of-the-art silo terminals in various parts of Madhya Pradesh, benefitting numerous farmers and generating savings for the Government of Madhya Pradesh. Farmers are linked directly to these terminals where they deliver their crop. While extending this model to other parts of the country, we established a wholly-owned subsidiary, Adani Agri Logistics (Panipat) Limited, to develop, operate and maintain silos for the storage of wheat in Panipat, Punjab, the wheat bowl of the country, on a DBFOO (design-build-finance-own-operate) basis under the public-private partnership (PPP) mode. We also pioneered the storage of apples under controlled atmospheric

conditions and helped structurally alter the apple farming sector in Himachal Pradesh.

Our edible oil business, under Adani Wilmar remains the largest contributor to our agri business vertical; we continue to be the market leader in this sector. In a business where distribution is the key to reach out to as many customers as possible, the Company possesses the largest distribution network amongst all branded edible oil players in India touching more than one million outlets pan-India. Based on a preference for branded products in matters of health, rising disposable incomes and growing per capita edible oil consumption, the country's edible oil industry outlook appears bright. Adani Wilmar, which entered the edible oil business in 1999-2000, is the largest edible oil company in the country with a share of 19.5%. We are looking at replicating this success in other branded food items such as rice and dal, which are bigger categories. This growth plan will be met by the expansion of some of the existing units based on their locational advantages, particularly those close to the ports, expanding some contract units and entering into new arrangements at new locations. In the South, which accounts for about 33% of the total branded market, Adani Wilmar is aiming at a bigger market share by teaming up with some local mills. Importantly, the country's edible oil market size is worth Rs. 100,000 crore and of this, 55% is accounted by the branded market. By diversifying and adding other branded food items, the Company is primed to witness a big jump in its revenues over the next few years.

Our city gas distribution business continues to expand, aided by softening crude oil prices. The Company's existing network of pipelines (in excess of 5,000 kms) provides piped natural gas to residential, commercial, industrial customers and compressed natural gas to the transport sector in Ahmedabad, Vadodara, Faridabad and Khurja. With the Petroleum and Natural Gas Regulatory Board expected to augment the city gas distribution network to cover 240 cities by 2022 from the current 44 geographical areas, we are creating the necessary infrastructure by building a network of pipelines across





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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 improve profitability and market share.

At our Company, social responsibility takes centre-stage. Adani Foundation's core programs of education, healthcare and livelihood touch a number of lives every day, even as we build strong community goodwill and support. We feel privileged to have been change agents in India's grassroots development.

Going into the future, we are excited at the unfolding opportunities within our range of nationally-important

businesses. We are optimistic of business sustainability and invite you to be a part of our journey.

With my best wishes,

**Gautam Adani**  
Chairman



## MANAGING DIRECTOR'S REVIEW



The last few years have seen unprecedented global turbulence - the financial crisis, upheaval of commodities and energy markets, seismic geopolitical and economic shifts for a weakened Europe, a slowing China, a re-energized America and more recently, Brexit.

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

*Dear Shareholders*

In India, we witnessed demonetization, solar energy prices falling to all-time lows and enactment of the Goods and Services Tax (GST) that will alter the Indian indirect tax regime. Global coordination between countries became more pervasive as they attempted to manage through some of these changes. Technology and business model disruptions became more of a norm than the exception, altering the corporate landscape significantly.

Within this evolving environment, we performed reasonably well. Our coal trading business remained stable with volumes of 81 MMT in the financial year 2016-17. Prices recovered in the second half of the financial year 2016-17 before stabilizing, the recovery largely attributable to increased spot and forward buying by China as a result of domestic production cuts coupled with stable coal burn. With a fall in the volumes of government business in India, we diversified our basket as a comprehensive logistics solution provider under the Sagar Mala mission of the Government of India. Furthermore, we shifted our focus to emerging markets such as Bangladesh, Sri Lanka and Thailand, among others, along with a multi-fold increase in sales to private sector players in India. We also diversified our commodity basket with the addition of pet coke, Chilean coal, US coal, Columbian coal and Russian coal, providing more options to customers and staying as their preferred partners. In doing so, we are providing our customers a one-stop integrated coal management convenience in meeting their energy needs.

With the country's growing focus on the "Make in India" platform, the mining sector has become the backbone of the Indian economy with the objective to help the country achieve the target of 24x7 power for all. In coal mining, the mine developer and operator (MDO) model is the way forward for developing and operating mines in India, considering that state PSUs, which are allotted coal blocks, prefer to focus on their core competence of power generation. Our India mining operations achieved





We are also working to promote “Digital India” through “Project Digital Gram” under which we are providing training to villagers on the use of various modes of cashless payment systems. Furthermore, a large number of rural youth have been enrolled to make them computer-literate.

33% growth in production volumes and we are confident of achieving our vision of emerging as one of the largest coal mining companies in the world. The Indonesia mine operations were affected by unprecedented rainfall, which made it difficult to mine coal although the operations still continued to be healthy.

As a responsible corporate, we are building a complete ecosystem for overall prosperity. All our efforts are oriented towards staying true to our philosophy of being a “Responsible Green Miner”. We are focused on transcending conventional business barriers and reaching out to the marginalized as a matter of duty and helping create a more equitable society. We are focused on developing model villages so that there is visible transformation of the villages in proximity to our mines. Developing a model village entails ensuring self-reliance in all aspects viz., education, healthcare and family welfare, infrastructure and sustainable livelihood, etc. We have been working on end-to-end solutions for meeting the challenges of peripheral villages on a sustainable basis.

We are in the process of establishing a state-of-the-art Adani Vidya Mandir school and Vocational Training Centre (VTC) at Salhi Village with

the objective to upgrade skills of the local community and, make them more employable in line with the Government’s Skill India mission. VTC will have the capacity to train 1,000 individuals annually in various fields like mining (with simulators), sewing machine operations (tailoring), electrical, fitting and welding etc.

We are also working to promote Digital India through Project Digital Gram, providing training to villagers in the use of various modes of cashless payment. A large number of rural youth have been enrolled to make them computer-literate. Amongst various initiatives that we have taken, a series of measures are directed towards environment protection and green belt development. We deployed state-of-the-art technology for tree transplantation; more than 5,600 trees with a girth size of less than 60 cm were relocated with a survival rate of more than 80% in the last 3-4 years; we planted as many as 29 trees for every tree felled. An in-house nursery has also been established which has germinated more than 200,000 saplings in the short period since the project was operationalized.

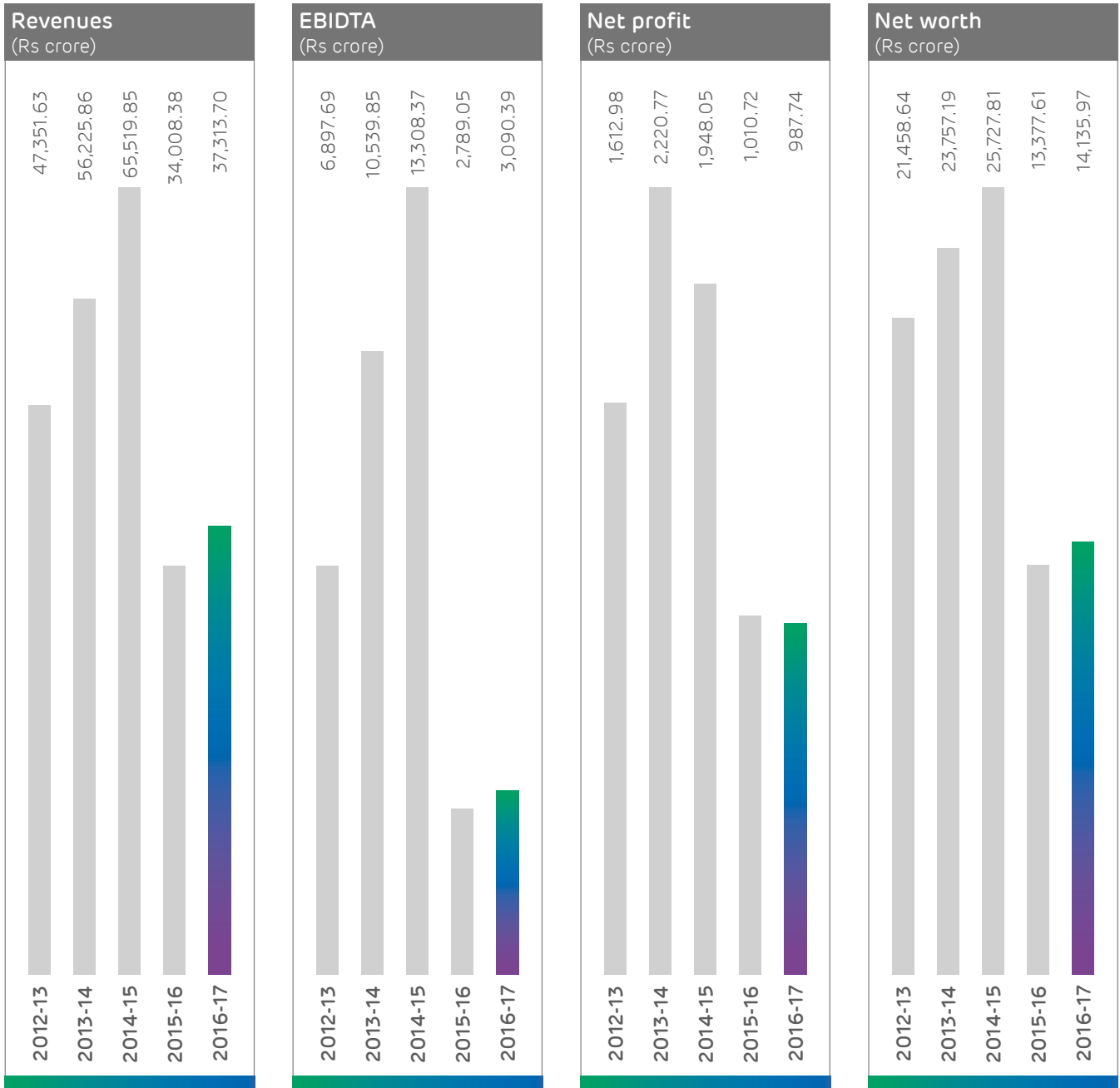
More than 140,000 plants of native species have been planted over 50 Ha of land including reclaimed land, safety zone of project areas and nearby villages with a survival rate of

more than 80%. Consequently, a thick greenbelt of local plant species has been developed across project areas and nearby villages. We have already reclaimed and restored more than 50% of the mined land since the second year of operation.

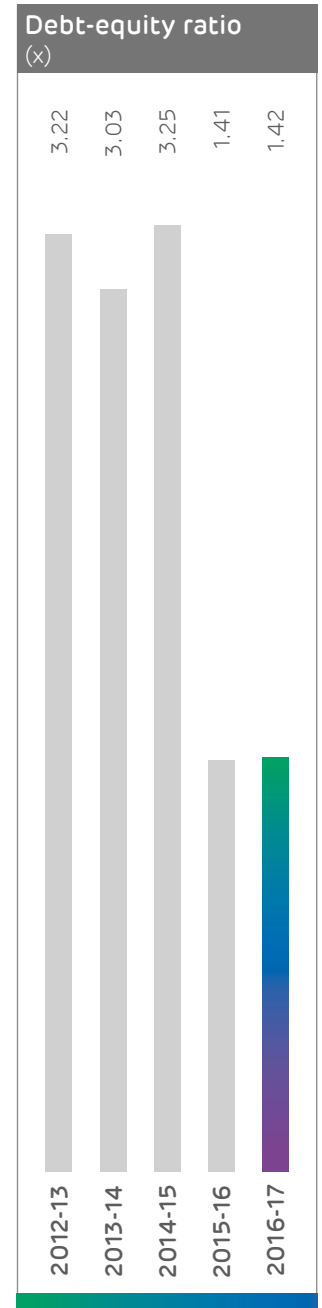
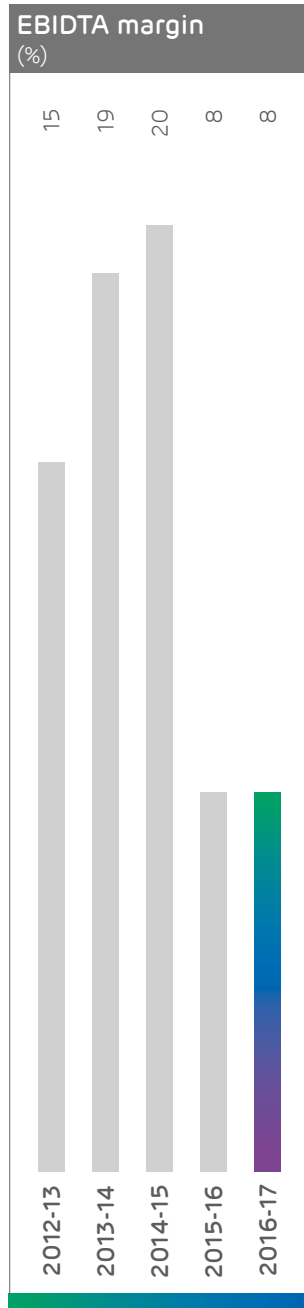
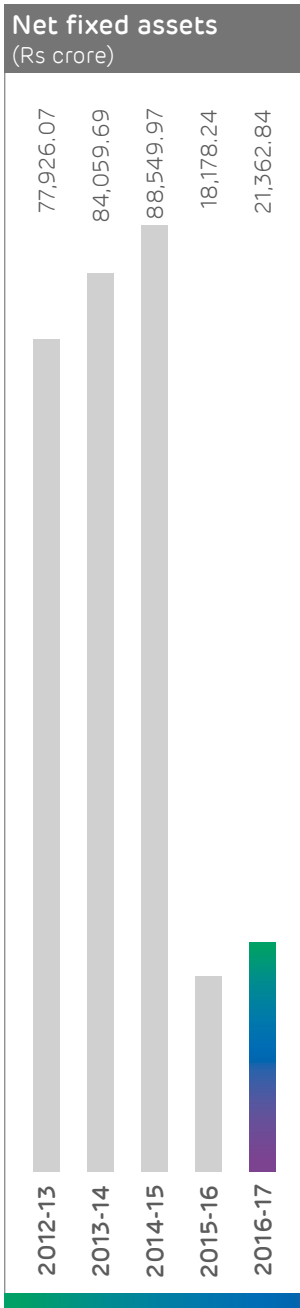
I would like to thank you for being a part of our growth story as we focus on further enhancing shareholder and stakeholder value.



# Financial performance







\*Consolidated performance till FY2014-15 includes performance of Adani Power, Adani Port & SEZ and Adani Transmission. These businesses were demerged with effect from 1<sup>st</sup> April 2015.



### Overview

AEI's, corporate social responsibility (CSR) activities are central to its goal of nation-building. The company's CSR activities are conducted through Adani Foundation, encouraging specialization, knowledge accretion and best practices. The activities of the foundation are also in line with Sustainable Development Goals and Millennium Development Goals of United Nations, extending beyond territorial boundaries, and directed towards the advancement of humankind.

The Adani Foundation relentlessly works in empowering communities, enhancing life quality and inspiring the hope of a better future. The Foundation perceives its role as an 'enabler' and 'facilitator', bridging the gaps between existing opportunities and potential beneficiaries, while investing in new facilities and infrastructure. This approach will optimise community and individual growth in a sustainable manner.

Adani's activities cover four core areas, covering virtually all aspects in community transformation:

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

Currently operational in 12 States, Adani Foundation touches the lives of 4,00,000-plus families in 1,470 Indian villages and towns. The foundation's footprint covers a range of operational locations like Mundra, Ahmedabad, Dhamra, Dahej, Hazira, Tiroda, Udupi, Surguja, Kawai, Vizhinjam, Shimla, Godda and Chhindwara. Adani's human-centric initiatives prioritize sustainability, effectiveness and transparency.

## Focus area: Education

Adani Foundation observes a three-pronged approach towards education:

- Adani Vidya Mandir, directed towards meritorious children of economically challenged backgrounds.
- Subsidised schools, providing quality education at marginal costs.
- Government-aided schools, extending support to enhancing infrastructure and learning.

**Adani Vidya Mandir:** Adani Vidya Mandir is operational in Ahmedabad, Bhadreshwar (Gujarat) and Surguja (Chhattisgarh). The first Adani Vidya Mandir was commissioned in 2008 in Ahmedabad, with the objective of providing economically deprived children with free quality education. The students are provided with free transportation, uniform, textbooks, notebooks and meals.

A number of community-based programs and activities are organized, which, coupled with a value-based curriculum, help students acquire academic capabilities while remaining rooted to their family structures and community values. The present strength of Adani Vidya Mandir, Ahmedabad, is 1,800 students.

The direct impact of AVM initiative is on parents, siblings and students. The indirect impact is on the neighbours and their children. Parents feel proud because their children are studying in one of the best schools, getting quality education and with ample career growth opportunities. The behavioural skills of most of the children are substantially improved and there is a gradual improvement in subjects like math and science. Children of neighbours are inspired by AVM students and want to be like them in terms of personality, behaviour and spoken English. A long-

term impact is seen in students who have graduated from AVM.

In the last academic year, the Adani Vidya Mandir in Bhadreshwar, comprised 394 students, out of which 134 students belonged to the fishing communities. Since most of the students were first-generations school-goers, there was a need to sensitize parents on the importance of education and ensure community participation. Besides curricular, co-curricular and extra-curricular activities, the school provided additional coaching for the students taking the Board examinations.

The Foundation commissioned Adani Vidya Mandir at Surguja (Chhattisgarh) in 2013 to address the educational needs of children of project site workers. The school was commissioned around the AVM model, providing free quality education to the region's under-privileged children. Some 461 students were enrolled in the school in 2016-17.

**Subsidised schools:** Adani Foundation provides subsidised quality education to around 3,000 students through Adani Public School in Mundra (Gujarat), Adani Vidyalaya in Tiroda (Maharashtra) and Kawai (Rajasthan), Navchetan Vidyalaya in Junagam (Gujarat) and Adani DAV Public School in Dhamra (Odisha).

Adani Public School in Mundra provides English-based education, affiliated to the CBSE board. The school was awarded the prestigious International School Award by British Council. The Foundation also set up a subsidised school in the Dhamra port hinterland (Odisha). Adani DAV Public School, Dhamra, caters to 290 students out of which 80% students are from local villages.





**Government-aided schools:** Adani Foundation supports 543 government schools in the company's region of operation.

Under the 'Joyful Learning' initiative, more than 2,500 children across 111 government primary schools in villages in and around Mundra were provided with 'Enrolment Kits'. To enhance learning, 'Educational kits' were provided to 6,200 students of 67 government schools in Udupi.

Adani Foundation adopted 47 government schools in Kawai with the objective to enhance quality education through interactive activities. Essay competitions, slogan and quiz competitions, coaching classes for Jawahar Navodiya and 5S training for teachers and students were organised. Infrastructure development, including the construction of playgrounds and toilets, was also carried out. 'Pragna'

is an activity-based learning program initiated in government schools to enhance student retention and holistic learning. Extending support to Pragna, the Foundation provided 27 schools across Dahej and Hazira, Gujarat, with material assistance. 52 government nurseries across 15 villages in Hazira were impacted. 44 e-learning kits were distributed in government schools at Tiroda, Maharashtra.

Disha, a career guidance programme was initiated in order to support meritorious students of standards 10 and 12 to pursue higher studies through scholarship, coaching for entrance exam and career guidance workshops.

**Project Udaan:** Udaan is a learning-based initiative focusing on creating exposure for the youth of educational institutes across Gujarat. Under this project, a two-day exposure tour

is organized, wherein students are given the opportunity to visit the Adani Port, Adani Power and Adani Wilmar facilities. The aim of the project is to aid students in gaining valuable insights into the working of large businesses, which could inspire them to dream big and explore diverse career opportunities including entrepreneurship. The project was inspired by Mr. Gautam Adani, Chairman of the Adani Group, whose visits to Kandla port as a child inspired him to build a world-class port. The project impacted more than 1,91,000 students from 2,392 schools and colleges. In 2016-17, 44,240 students from 470 institutions visited the Adani establishments in Mundra, Hazira, Tirora, Kawai, Dhamra and Udupi.



## Focus area: Community Health

Adani Foundation's objective is to provide 'affordable and accessible healthcare to all'. In line with this vision, the Foundation has commissioned mobile healthcare units, rural clinics, health camps, health cards, and various other programmes.

**GAIMS:** The Foundation entered into a public-private partnership with the Gujarat government to commission the Gujarat Adani Institute of Medical Science in 2009. The Bhuj College provides MBBS courses to more than 750 students.

**Project SuPoshan:** The Foundation addresses malnutrition and anaemia

across women and children through this initiative. Project SuPoshan works with pregnant women, lactating mothers, children of 0-5 years, adolescent girls and women of reproductive age. SuPoshan has been implemented at 10 operational sites covering 232 villages and five municipal wards.

The project appointed 194 Sanginis (village health volunteers), building their capacity for household surveys, anthropometric measurements, and identification of Severely Acute Malnourishment (SAM) and Moderate Acute Malnutrition (MAM). Sanginis were also trained to conduct focus group discussions and family counselling sessions.

In 2016-17, 1,12,000 families were sensitized, including 9,000 families who were not a part of panchayat records. More than 5061 focus group discussions and 5,049 family counselling sessions were conducted covering 51,800 women and adolescent girls. Some 148 children were referred to government Child Malnutrition Treatment Centres, of which 120 are now in a healthy state. SuPoshan initiated HB screening of women and adolescent girls using the non-invasive apparatus. Since October 2016, 8,933 women and 8,948 adolescent girls have been screened.

**G.K. General Hospital:** The teaching hospital under GAIMS, G.K General Hospital is a 750-bed multi-specialty hospital and the largest operating hospital in the Bhuj region. The Foundation, through the G.K. General Hospital and the Adani Hospital at Mundra, provides health services to around 2,00,000 patients each year, completely free of cost.



### How Ishwar Dutt was cured

Ishwar Dutt suffered from chronic dermatitis. Dermatitis is an ailment which is common amongst the farmers coming into contact with cow-dung and mud. Ishwar could not afford medication and hospital treatment. A few years ago, Ishwar was introduced to Adani Foundation's Mobile Health Care Unit.

"Thanks to Adani Foundation's Mobile Health Care Units, I received medical facilities within my village, free medicines and timely professional advice. Today, I am cured!" he says.

**Mobile healthcare units:** Adani Foundation's 13 Mobile Health Care Units (MHCUs) address more than 19,000 patients per month, and more than 2,32,823 patients per year across 9 sites (Mundra, Sainj, Tiroda, Surguja, Dahej, Dhamra, Godda, Udupi and Kawai).

At Mundra and Bitta, the Foundation operates two MHCUs, reducing transit time, hardships and expenses for patients in the region. In 2016-17, 46,868 patients from 37 villages and six fisher-folk settlements were treated. In Tiroda, basic healthcare services were provided across 17 villages (22 locations) near Adani Power Maharashtra Limited, providing 44,847 free treatments. In the year under review, 12 rural clinics set up by the Foundation (11 in Mundra and one in Shimla) provided approximately 73,903 free treatments to local patients. The Dahej MHCU treated 20,597 patients in 2016-17.

**Health camps:** Adani Foundation's health camps comprise of primary healthcare facilities and financial assistance for neurological, heart, kidney, stroke, paralysis and cancer

related ailment. The Foundation conducted 58 plus camps providing facilities in gynaecology, cataract detection, HIV detection and general health programs. Around 22,428 patients are treated annually through Adani Foundation's Health Camps.

**Health cards:** The Foundation provides Health Cards to senior citizens, which allow them to avail cashless medical services at empanelled hospitals. The project, Vadil Swasthya Yojana, covered 7,487 senior citizens from 66 villages in Mundra and proximate talukas. 9,367 OPD services were availed by cardholders.

**Rural clinics:** Adani Foundation treats around 73,903 patients each year at its rural clinics. At Mundra, there are 12 rural clinics in 11 villages; in Sainj, there is one full-fledged rural clinic; in Surguja, the dispensary comprises doctors, physiotherapists, lab technicians and pharmacists coupled with treatment facilities.

## Focus area: Sustainable Livelihood Development

Adani Foundation's sustainable livelihood program empowers marginalized communities with livelihood opportunities. The Foundation builds social capital, promotes self-help groups, preserves traditional art and organizes skill development programs. The Foundation has empowered numerous peasants and their families through economic independence.

### Adani Skill Development Centres:

Adani Skill Development Centre (ASDC) is a not-for-profit organization under the Adani Group Companies. The youngest under the Adani Group, the objective of the organization is to create enabling environments in which youth and women can enhance their employability.

**Saksham:** The flagship initiative of Adani Skill Development Centre, is

built around the vision of creating a saksham India, where the youth are capable of achieving their goals by transforming into skilled professionals.

The objective is to bring world-class skill development opportunities to Indian youths, an opportunity they would otherwise have no access to. The SAKSHAM initiative functions through partnerships with various schemes under the Government of India, and support from esteemed corporates.

Under one initiative, SAKSHAM mobilized candidates across Gujarat who had prior training in plumbing from government ITIs. These candidates were further trained by ASDC as gas technicians. This specialised training in PNG connections was carried out to support the expansion of Adani Gas Ltd.'s city-based gas grid network. The program, entirely supported by Adani Gas Ltd., provided candidates with on-the-job work experience,

and a stipend. 23 skilled technicians were successfully placed at Adani Gas Ltd on the completion of the training course. The initiative is being expanded to 8 different locations in India with support from Adani Gas Ltd. and Indian Oil Adani Gas Pvt. Ltd.

In another initiative, Adani Power Maharashtra Limited and Adani Foundation facilitated the establishment of Adani Skill Development Centre at Tiroda. The centre, inaugurated in December 2016, provides training in two key roles: electrician and welding. The centre owns state-of-the-art training facilities including Augmented Reality Training Simulators for welding. SAKSHAM, at Tiroda, supported 335 youth in 2017-18 through its Placement Linked Training Program, with the support of the Tribal Development Department of the Government of Maharashtra, and a Private Placement Consulting Firm.

SAKSHAM has also worked for the empowerment of women. Training in operating sewing machines was provided to women of Surguja (Chhattisgarh), Kawai (Rajasthan), Dhamra (Odisha) and Godda (Jharkhand). In Surguja, 350 candidates were trained in sewing machine operation and fitter trade. After completion of the training program, the women were placed in jobs. 100% of all fitter trade students were placed. The students trained in operating sewing machines were given orders for stitching school uniforms for Adani Vidya Mandir, Bhadreswar, Gujarat.

In Vizhinjam, Kerala, after a thorough analysis of the skill sets of the local youth, a pedagogic approach was adopted in imparting three skilling programs to the youth, namely, employability skills, construction skills



### How Sushilatai's destiny changed

Sushilatai, 48, from Kawalewada village in Tiroda was severely affected by a shortfall of rains. Their only means of survival during summer was selling milk, which was meagre to support a family of seven.

When Sushilatai heard about Adani Foundation and its strong environmental activities, she sought its help for a better future. She substituted her daily chores with vermicomposting. She learned the process and started making dant manjan (tooth paste) with cow dung ash. One dant manjan made out of cow dung ash is enough for complete oral care. Word spread. Her business flourished under the wings of Adani Foundation and today, she is a successful entrepreneur. Her dant manjan and vermi-compost are highly popular.

"With Adani Foundation's support, I started a second vermi-compost unit. This has improved my financial status and boosted my self-confidence," she says.



and livelihood or entrepreneurship skills. The Hon'ble Minister of Ports, Shri Ramachandran Kadannappalli, formally launched the Skill Development Program at Vizhinjam on 23rd November, 2016. Some 708 candidates have been impacted since the inception of the program.

The State Urban Development Authority, Government of Madhya Pradesh, under its National Urban Livelihood Mission, selected to partner Adani Skill Development Centre to provide Placement-Linked Training Programs in the electrician trade to 400 local youths.

Adani Skill Development Centre aims at making 3,00,000 Indian youths saksham by 2022. ASDC signed an MoU with the National Skill Development Corporation (NSDC) in the presence of Hon'ble Prime Minister of India, Shri Narendra Modi and Shri Rajiv Pratap Rudy (Hon'ble Minister of State Skill Development and Entrepreneurship) on 19th December, 2016. ASDC also signed an MoU with the Government of Gujarat on 12th January 2017 during Vibrant Gujarat 8th Global Summit 2017, in order to establish 2 Skill Development Centres in Gujarat. ASDC is working in phases to set up Skill Development Centres across the nation. As part of the first phase, skill development centres will be set by 2017 in Ahmedabad, Mundra, Surat, Tiroda, Surguja, Vizhinjam, Indore and Bhopal.

In 2016-17, Adani Skill Development Centre provided training to a total of 2,986 youths. Some 1,000 candidates were mobilized for skill training in, the First Quarter of 2017-18.

**Fisher-folk communities:** The Foundation introduced mangrove nursery development and plantation



programmes to generate alternative income sources for fisher-folk during the non-fishing season. The community members were trained in mangrove nursery development and plantation and moss cleaning, among others. The programme generated 3,316 person-days of work. This programme also ensured environmental sustainability. The Foundation distributed fishing nets, ropes, buoys, ice-boxes, crates, weighing scales, anchors and solar lights, among others, to facilitate livelihoods. The Foundation supported 42 Pagadiya fishermen through painting, which ensured 5,068 person-days of employment. The Foundation actively worked with Mundra fisher-folk through community engagement activities. A cricket tournament (Adani Premier League) was organised; 44 teams of 12 villages and 528 fisher folks participated.

**Women's empowerment:** The Foundation transformed women from rural areas in Mundra into entrepreneurs through vocational training. Around 90 women were trained in preparing washing powder, phenyl, utensil cleaning liquids and hand wash among other household necessities. The women started

Saheli Mahila Gruh Udyog shop in Shantivan Colony (Mundra), reporting a surplus. Till date the group has annual turnover of ₹3.70 lacs. The Foundation commissioned women's self-help groups in Mundra, Hazira, Surguja and Dhamra. In Hazira, Project Upahaar helped women launch canteen services. In Dhamra, the SHGs manufactured agarbattis, paddy crafts and papad. In Surguja, Project Unnayan helped SHG women start apparel making enterprises.

**Farmer support and animal husbandry:** The Foundation collaborated with the Krishi Vigyan Kendra, taking 30 farmers from five Mundra villages on a tour to enhance agriculture technology awareness like; organic farming and biogas bottling plant. Some 2000 farmers from 42 Tiroda region villages implemented System of Rice Intensification across 4155 acres. The Foundation trained them in low-water, labour-intensive and organic methods. The Foundation supported farmers with five kilograms of paddy (Siri NP - 405) seeds and 50 kilograms of vermicompost while promoting organic paddy cultivation. In Tiroda, SRI helped these farmers reduce cultivation costs.

## Focus area: Rural Infrastructure Development



The Foundation empowers rural communities in developing infrastructure and resources, increasing livelihoods and providing sanitation access. Recognizing the government as the key player in the provision of basic infrastructure facilities, the Foundation endeavours to bridge implementation gaps and facilitate greater responsiveness to basic requirements.

**Fisher-folk community:** Under the Fisherman Housing Programme, shelters were constructed for fisher-folk residing near the coastline. Some

110 shelters were refurbished and handed over to fisher-folk families at Juna Bandar. 230 individual toilets constructed for fisherman vasahats/settlements.

**Water resourcefulness:** Water quality and access are major rural challenges. The Foundation initiated the construction of check-dams and ponds in addition to stream-deepening in Mundra and Tiroda. This year, 39 ponds were deepened, 21 streams were cleaned and 21 farm ponds work was carried out in 43 villages of Tiroda helping recharge the ground water.

The initiative increased the capacity of water storage to 2.44 lacs cubic meters. Water level was increased in 924 wells and 387 bore wells. 3,012 acres land (1,224 farmers) will be irrigated. Similarly, pond deepening in Dhrub & Mota Bhadiya village and earthen bund was constructed across the river at Baroi and Bhujpur of Mundra area. A model talab was deepened and constructed at village Antana in Kawai which increased water capacity 54 TCM.

**Potable water:** The Foundation commissioned reverse osmosis plants in schools and villages. In Belapur, 2,500 people were provided access to clean water at a purification rate of 1,000l/hr. An underground reservoir in Lakhigam Village was constructed to facilitate water supply.

**Education infrastructure:** The Foundation constructed assembly halls, computer labs and spaces for mid-day meals in Adani Vidya Mandirs and 26 schools. At Dhamra, Adani Foundation decided to develop a new school building to facilitate Adani DAV Public School with proper and adequate infrastructure. A school building measuring 3,501 square metre at an estimated cost of ₹17.28 crores is nearing completion.

At Salhi, Adani Foundation, supported by AEL, constructed a new school building for Adani Vidya Mandir measuring 3,783 square metre at an estimated cost of ₹11.50 crores.

**Health infrastructure:** The Foundation helped increase hygiene-related awareness among rural communities. People were sensitized about the ill-effects of open defecation;

villagers were motivated to achieve 'Nirmal Gram' - a spotless village. The Foundation worked with more than 26 villages in arranging 100% household toilet coverage, constructed 454 household and school toilets benefiting 2,403 people.

#### Special Project

**Project Swachhagraha:** Swachhagraha (inspired by Gandhiji's Satyagraha Movement and the government's Swachh Bharat Abhiyan) promotes a 'culture of cleanliness' among the youth. This initiative, in collaboration with our knowledge and implementation partner for the project Centre for Environment Education (CEE), has expanded into six cities across Gujarat (Ahmedabad, Surat, Vadodara, Rajkot, Bhuj and Anand) and three towns (Mundra, Jasdan and Vidyanagar).

During the last year, the campaign became operational in more than 650 schools, creating 13,500 active

Swachhagrahis and over 1,350 Preraks in Gujarat. The awareness program reached 3,25,000 students; the community outreach touched more than 1,50,000 individuals. More than 70 schools across 15 states are now implementing Swachhagraha.

Innovative campaigns that helped popularize this initiative comprised 'Selfie with Safaika Sitare', Swachhagraha pledge campaign at Fun Street, street plays by 81 schools, online campaign 'Gandagi se Azadi' and 'Swachhagraha Ke Reporters'. Swachhagraha reached over 8 lac users on social media. A 70-day Swachhagraha campaign over Radio Mirchi, Ahmedabad, reached more than 30 lacs listeners. Swachhagraha also featured on the UNESCO Green Initiative website. Swachhagraha plans to go national in 2017-18, expanding operations across 11 more States.





# Statutory Section

# 25<sup>th</sup> ANNUAL REPORT 2016-17

## 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 (upto 31<sup>st</sup> May, 2017)  
 Mr. Hemant Nerurkar  
 Mr. Berjis Desai  
 Mr. V. Subramanian (w.e.f. 22<sup>nd</sup> August, 2016)  
 Mrs. Vijaylaxmi Joshi (w.e.f. 2<sup>nd</sup> December, 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  
 IDFC Bank Limited  
 Bank of India  
 EXIM Bank

### REGISTRAR AND TRANSFER AGENT

M/s. Link Intime India Private Limited  
 5<sup>th</sup> Floor, 506 to 508,  
 Amarnath Business Centre – 1 (ABC-1),  
 Beside Gala Business Centre,  
 Nr. St. Xavier's College Corner, Off C G Road,  
 Navrangpura, Ahmedabad – 380009  
 Tel: +91-79-26465179

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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 25<sup>th</sup> Annual Report along with the audited financial statements of your Company for the financial year ended on 31<sup>st</sup> March, 2017.

## Financial Performance Summary

The summarized financial highlight is depicted below:

(₹ in crores)

Particulars	Consolidated Results		Standalone Results	
	2016-17	2015-16	2016-17	2015-16
<b>FINANCIAL RESULTS</b>				
Total Revenue	38,056.44	35,130.66	9,282.18	9,126.50
Total Expenditure other than Financial Costs and Depreciation	34,966.05	32,341.61	8,025.66	7,855.77
Profit before Depreciation, Finance Costs and Tax	3,090.39	2,789.05	1,256.52	1,270.73
Finance Costs	1,572.74	1,356.99	791.71	717.14
Depreciation, Amortization and Impairment Expense	640.00	314.45	78.86	79.36
Profit / (Loss) for the year before Exceptional Items and Tax	877.65	1,117.61	385.95	474.23
Add / (Less) Exceptional Items	26.95	(61.83)	-	41.73
Profit / (Loss) for the year before Taxation	904.60	1,055.78	385.95	515.96
Total Tax Expenses	96.88	77.94	164.31	(4.15)
Net Profit / (Loss) for the year	807.72	977.84	221.64	520.11
Add / (Less) Share in Joint Venture & Associates	117.53	21.99	-	-
<b>Net Profit / (Loss) after Joint Venture &amp; Associates (A)</b>	<b>925.25</b>	<b>999.83</b>	<b>221.64</b>	<b>520.11</b>
Add / (Less) Other Comprehensive Income (after tax) classified to Reserve & Surplus (B)	(1.84)	(1.25)	0.46	0.67
Add / (Less) Other Comprehensive Income (after tax) classified to Foreign Currency Translation Reserve	(230.52)	495.00	-	-
<b>Total Comprehensive Income for the year</b>	<b>692.89</b>	<b>1,493.58</b>	<b>222.10</b>	<b>520.78</b>
Add / (Less) Share of Minority Interest (C)	62.38	10.89	-	-
<b>Net Profit / (Loss) for the year after Minority Interest (A+B+C)</b>	<b>985.79</b>	<b>1,009.47</b>	<b>222.10</b>	<b>520.78</b>
<b>APPROPRIATIONS</b>				
Net Profit / (Loss) for the year after Minority Interest (A+B+C)	985.79	1,009.47	222.10	520.78
Balance brought forward from previous year Profit / (Loss)	9,959.75	9,091.42	2,112.97	1,800.22
Add / (Less) : On account of Consolidation Adjustments	(4.73)	77.31	-	-
Amount available for appropriations	10,940.81	10,178.20	2,335.07	2,321.00
Less : Appropriations				
Proposed Dividend on Equity Shares	-	197.96	-	197.96
Tax on Dividend (Including surcharge) (net of credit)	-	10.49	-	0.07
Transfer to General Reserve	10.00	10.00	10.00	10.00
<b>Balance carried to Balance Sheet</b>	<b>10,930.81</b>	<b>9,959.75</b>	<b>2,325.07</b>	<b>2,122.97</b>

Note – The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) w.e.f. 1<sup>st</sup> April, 2016. Consequently, the results for the previous period have also been restated as per IND AS.

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 31<sup>st</sup> March, 2017, prepared in accordance with the relevant applicable IND AS and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and provisions of the Companies Act, 2013, forms part of this Annual Report.

The key aspects of your Company's consolidated performance during the financial year 2016-17 are as follows:

### Operational Highlights:

- Coal Trading volumes grew by 4% to 80.84 Million Metric Tons ("MMT").
- Coal Mine Development and Operations volumes grew by 33% to 7.33 MMT.
- Renewable Power Generation was 787.12 Million Units of KWh.
- City Gas Distribution volumes was up by 7% to 408.45 Million Metric Standard Cubic Meters ("MMSCM").

### Financial Highlights:

- Consolidated total revenue from operations for FY 17 was ₹ 38,056.44 Crore.
- Consolidated EBIDTA for FY 17 was ₹ 3,090.39 Crore.
- Consolidated PAT for FY 17 stood at ₹ 985.79 Crore.

### Standalone Financial Results :

On standalone basis, your Company registered total revenue of ₹ 9,282.18 Crore and PAT of ₹ 221.64 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

Your Directors have recommended a dividend of 40% (₹0.40 per Equity Share of ₹ 1 each) on the Equity Shares out of the profits of the Company for the financial year 2016-17. The said dividend, if approved by the shareholders, would involve a cash outflow of ₹ 52.95 Crore including tax thereon.

### Transfer to Reserves

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

### 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 issued 1,500 Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures (NCDs) having face value of ₹ 10 Lakhs each aggregating to ₹ 150 Crore on a private placement basis listed on the Wholesale Debt Market Segment of the BSE Limited.

### Particulars of Loans, Guarantees or Investments

During the year under review, your Company has made loans, given guarantees, provided securities and made investments in compliance with Section 186 of the Companies Act, 2013. The said details are given in the notes to the financial statements.

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

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

#### Subsidiary companies and LLPs formed/acquired

1. Adani-Elbit Advanced Systems India Limited
2. Adani Cementation Limited
3. Adani Agri Logistics (Kannauj) Limited (Subsidiary of the Adani Agri Logistics Limited (AALL), which is a subsidiary of the Company)
4. Adani Agri Logistics (Panipat) Limited (Subsidiary of the AALL, which is a subsidiary of the Company)
5. Adani Agri Logistics (Raman) Limited (Subsidiary of the AALL, which is a subsidiary of the Company)
6. Adani Agri Logistics (Moga) Limited (Subsidiary of the AALL, which is a subsidiary of the Company)

7. Adani Agri Logistics (Barnala) Limited (Subsidiary of the AALL, which is a subsidiary of the Company)
8. Adani Agri Logistics (Nakodar) Limited (Subsidiary of the AALL, which is a subsidiary of the Company)
9. Adani Agri Logistics (Mansa) Limited (Subsidiary of the AALL, which is a subsidiary of the Company)
10. Adani Agri Logistics (Bathinda) Limited (Subsidiary of the AALL, which is a subsidiary of the Company)
11. Urja Maritime Inc (Subsidiary of the Adani Shipping Pte. Ltd., which is a step down subsidiary of the Company)
12. Adani Infrastructure Private Limited
13. Adani Tradewing LLP
14. Adani Commodities LLP
15. Adani Tradex LLP
16. Adani Tradecom LLP
17. Adani Renewable Power LLP (Subsidiary of Adani Green Energy Limited which is a subsidiary of the Company)

#### **Cessation of Subsidiary companies**

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

1. PT Mundra Coal
2. Adani Bunkering Pte. Ltd

#### **Cessation of Associate companies**

List of companies which have ceased as associates of the Company –

1. Adani Kandla Bulk Terminal Private Limited
2. Adani Murmugao Port Terminal Private Limited

Pursuant to the provisions of Section 129, 134 and 136 of the Companies Act, 2013 read with rules framed thereunder and 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 which forms part of this 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 which forms part of this Report.

#### **Directors and Key Managerial Personnel**

Mr. V. Subramanian (DIN: 00357727) and Mrs. Vijaylaxmi Joshi (DIN: 00032055) were appointed as Additional Directors of the Company w.e.f 22<sup>nd</sup> August, 2016 and 2<sup>nd</sup> December, 2016, respectively to hold office upto the ensuing Annual General Meeting. The Company has received notices from a member proposing appointment of Mr. V. Subramanian and Mrs. Vijaylaxmi Joshi as Directors of the Company.

In accordance with the provisions of Section 149 of the Companies Act, 2013, Mr. V. Subramanian and Mrs. Vijaylaxmi Joshi are being appointed as Independent Directors to hold office as per their 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 1<sup>st</sup> April, 2014, Mr. Anil Ahuja, Mr. Berjis Desai and Mr. Hemant M. Nerurkar were appointed as Independent Directors at the Annual General Meeting of the Company held on 9<sup>th</sup> August, 2014 and 10<sup>th</sup> August, 2016. 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. Rajesh S. Adani (DIN: 00006322) and Mr. Pranav Adani (DIN: 00008457) 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 Annual General Meeting.

During the year under review, Dr. Ravindra H. Dholakia (DIN: 00069396), resigned from the directorship of the Company with effect from 24<sup>th</sup> May, 2016 due to his pre-occupation. The Board places on record its sincere appreciation for the valuable contribution and guidance rendered by Dr. Ravindra H. Dholakia during his 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 31<sup>st</sup> March, 2017 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 4 (four) 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 14<sup>th</sup> February, 2017, 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/investors/investor-download>).

### Internal Financial Control system and their adequacy

The details in respect of internal financial control and their adequacy are included in the 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 the Board**

Details of various committees constituted by the Board of Directors as per the provision of the SEBI Listing Regulations and the 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/investors/investor-download>) 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 31<sup>st</sup> March, 2017 as stipulated under Regulation 34 of the SEBI Listing Regulations is annexed and forms part of this Annual Report.

### **Prevention of Sexual Harassment at Workplace**

As per the requirements 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 related party transactions entered into by the Company 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 the Companies (Audit and Auditors) Rules, 2014, the term of M/s. Dharmesh Parikh & Co., Chartered Accountants (Firm Registration No.: 112054W), Statutory Auditors of the Company expires at the conclusion of the ensuing Annual General Meeting of the Company.

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.

The Board of Directors of the Company at their meeting held on 24<sup>th</sup> May, 2017, on the recommendation of the Audit Committee, have recommended the appointment

of M/s. Shah Dhandharia & Co., Chartered Accountants (Firm Registration No. 118707W), as the Statutory Auditors of the Company to the Members at the 25<sup>th</sup> Annual General Meeting of the Company for an initial term of 5 years. Accordingly, a resolution, proposing appointment of M/s. Shah Dhandharia & Co., Chartered Accountants, as the Statutory Auditors of the Company for a term of five consecutive years i.e. from the conclusion of 25<sup>th</sup> Annual General Meeting till the conclusion of 30<sup>th</sup> Annual General Meeting of the Company pursuant to Section 139 of the Companies Act, 2013, forms part of the Notice calling 25<sup>th</sup> Annual General Meeting of the Company. In this regard, the Company has received a certificate to the effect that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

### Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company has re-appointed Mr. Ashwin Shah, Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for FY 2016-17 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 31<sup>st</sup> March, 2018. The Cost Audit Report for the year 2015-16 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 shareholders, esteemed customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

Your Directors also 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

**Gautam S. Adani**

*Executive Chairman*

(DIN: 00006273)

Place : Ahmedabad

Date : 24<sup>th</sup> May, 2017

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# Annexure – A to the Directors' Report

## Form No. MGT-9

### EXTRACT OF ANNUAL RETURN

#### as on the financial year ended 31<sup>st</sup> March, 2017

[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	:	2 <sup>nd</sup> March, 1993
Name of the Company	:	Adani Enterprises Limited
Category / Sub-Category of the Company	:	Company limited by shares
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. Link Intime India Private Limited 5 <sup>th</sup> Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Navrangpura, Ahmedabad – 380009 Tel: +91-79- 26465179 Email : ahmedabad@linkintime.co.in

#### 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	46.02%
Power Trading	35105	22.51%
Coal Mining	05103	10.06%

#### III. Particulars of Holding, Subsidiary, Associate Companies and LLPs:

Sr No	Name and address of the Company / LLP	CIN/GLN/LLPIN	Holding/ Subsidiary/ Associate	% of stake 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 Roads, Navrangpura, Ahmedabad - 380 009	U40100GJ2005PLC046554	Subsidiary	65	2(87)
3.	Natural Growers Private Limited 601, 6 <sup>th</sup> Floor, Hallmark Business Plaza, Opp. Guru Nanak Hospital, Bandra (East), Mumbai - 400051	U74999MH2008PTC185990	Subsidiary	100	2(87)



Sr No	Name and address of the Company / LLP	CIN/GLN/LLPIN	Holding/ Subsidiary/ Associate	% of stake held*	Applicable Section
4	Adani Gas Holdings Limited (Formerly Mundra LNG Limited) Adani House, Shrimali Society, Mithakhali Six Road, Navrangpura, Ahmedabad – 380 009	U11200GJ2010PLC062148	Subsidiary	100	2(87)
5	Chendipada Collieries Private Limited 10 <sup>th</sup> 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 - 380 009	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	51	2(87)
10	Adani Renewable Energy Park (Gujarat) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40106GJ2015PLC082724	Subsidiary	100	2(87)
11	Adani Pench Power Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009	U40100GJ2009PLC058171	Subsidiary	100	2(87)
12	Kutchh Power Generation Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009	U40100GJ2009PLC057562	Subsidiary	100	2(87)
13	Adani Power Dahej Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009	U40100GJ2006PLC047672	Subsidiary	100	2(87)
14	Adani Agri Fresh Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009	U63022GJ2004PLC045143	Subsidiary	100	2(87)
15	Adani Agri Logistics Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009	U63090GJ2005PLC045356	Subsidiary	100	2(87)
16	Adani Agri Logistics (MP) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009	U74120GJ2014PLC079278	Subsidiary	100	2(87)

Sr No	Name and address of the Company / LLP	CIN/GLN/LLPIN	Holding/ Subsidiary/ Associate	% of stake held*	Applicable Section
17	Adani Agri Logistics (Dewas) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009	U63090GJ2014PLC079629	Subsidiary	100	2(87)
18	Adani Agri Logistics (Harda) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009	U63023GJ2014PLC079601	Subsidiary	100	2(87)
19	Adani Agri Logistics (Hoshangabad) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009	U63000GJ2014PLC079611	Subsidiary	100	2(87)
20	Adani Agri Logistics (Satna) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009	U63000GJ2014PLC079612	Subsidiary	100	2(87)
21	Adani Agri Logistics (Ujjain) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009	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 – 380 009	U40100GJ2005PLC046553	Subsidiary	100	2(87)
24	Adani Shipping (India) Private Limited 601, 6 <sup>th</sup> Floor, Hallmark Business Plaza, Opp. Guru Nanak Hospital, Bandra (East), Mumbai - 400 051	U63090MH2010PTC207152	Subsidiary	100	2(87)
25	Adani Bunkering Private Limited Adani House, Nr. Mithakhali Circle, Navrangpura, Ahmedabad - 380 009	U40200GJ2008PTC054045	Subsidiary	100	2(87)
26	Adani Resources Private Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U74910GJ2012PTC068733	Subsidiary	100	2(87)
27	Mahaguj Power Limited (Converted into Mahaguj Power LLP w.e.f. 19.04.2017) Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40100GJ2010PLC059653	Subsidiary	100	2(87)
28	Surguja Power Private Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40100GJ2012PTC068748	Subsidiary	100	2(87)

Sr No	Name and address of the Company / LLP	CIN/GLN/LLPIN	Holding/ Subsidiary/ Associate	% of stake held*	Applicable Section
29	Adani Chendipada Mining Private Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U10300GJ2011PTC068074	Subsidiary	100	2(87)
30	Jhar Mining Infra Private Limited Adani House, Plot No. 83, Sector 32, Institutional Area, Gurgaon - 122 001	U10102HR2014PTC052406	Subsidiary	51	2(87)
31	Parsa Kente Collieries Limited 32, 6 <sup>th</sup> Floor, Trinita, Plot No. 05, Swage Farm, New Sanganer Road, Jaipur - 302 019	U10200RJ2007PLC025173	Subsidiary	74	2(87)
32	Rajasthan Collieries Limited 32, 6 <sup>th</sup> Floor, Mahima Trinita, Plot No. 05, Swej Farm, New Sanganer Road, Sodala, Jaipur - 302 019	U10100RJ2012PLC038382	Subsidiary	74	2(87)
33	Adani Global Limited Suite 501, St James Court, St Denis Street, Port-Louis, Mauritius	N.A.	Subsidiary	100	2(87)
34	Adani Global FZE Adani Global FZE, P.O.Box No: 17186, Dubai, U.A.E	N.A.	Subsidiary	100	2(87)
35	Adani Global Pte Limited 80 Raffles Place, #33-20 UOB Plaza, Singapore 048 624	N.A.	Subsidiary	100	2(87)
36	PT Adani Global Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870	N.A.	Subsidiary	100	2(87)
37	Adani Shipping Pte Limited 80, Raffles Place #30-20, UOB Plaza, Singapore 048 624	N.A.	Subsidiary	100	2(87)
38	Rahi Shipping Pte. Limited 80, Raffles Place #30-20, UOB Plaza, Singapore 048 624	N.A.	Subsidiary	100	2(87)
39	Vanshi Shipping Pte. Limited 80, Raffles Place #30-20, UOB Plaza, Singapore 048 624	N.A.	Subsidiary	100	2(87)
40	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)
41	PT Coal Indonesia 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 / LLP	CIN/GLN/LLPIN	Holding/ Subsidiary/ Associate	% of stake held*	Applicable Section
42	PT Sumber Bara Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870	N.A.	Subsidiary	100	2(87)
43	PT Energy Resources Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870	N.A.	Subsidiary	100	2(87)
44	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)
45	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)
46	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)
47	PT Hasta Mundra Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran Jakarta Selatan 12870	N.A.	Subsidiary	100	2(87)
48	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)
49	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)
50	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)
51	Adani North America Inc. 30, Montgomery Street #970, Jersey City, New Jersey - 07302	N.A.	Subsidiary	100	2(87)
52	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)
53	Adani Mining Pty Limited Level 25, 10 Eagle Street, Brisbane, Queensland 4000 2569, Australia	N.A.	Subsidiary	100	2(87)
54	Aanya Maritime Inc Aquilino De La Guardia, Ogra Building, Street No. 8, Panama 0823 02435	N.A.	Subsidiary	100	2(87)
55	Aashna Maritime Inc Aquilino De La Guardia , Ogra Building, Street No. 8, Panama 0823 02435	N.A.	Subsidiary	100	2(87)

Sr No	Name and address of the Company / LLP	CIN/GLN/LLPIN	Holding/ Subsidiary/ Associate	% of stake held*	Applicable Section
56	Adani Minerals Pty Limited AMP Place, Level 30, 10 Eagle Street, Brisbane, Queensland, 4000, Australia	N.A.	Subsidiary	100	2(87)
57	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)
58	Galilee Transmission Holdings Pty Limited Level 25, 10 Eagle Street, Brisbane, Queensland, 4000, Australia	N.A.	Subsidiary	100	2(87)
59	Galilee Transmission Pty Limited Level 25, 10 Eagle Street, Brisbane, Queensland, 4000, Australia	N.A.	Subsidiary	100	2(87)
60	Adani Infrastructure Pty Limited Level 25, 10 Eagle Street, Brisbane, Queensland, 4000, Australia	N.A.	Subsidiary	100	2(87)
61	Urja Maritime Inc Ave., Balboa, Bicsa Financial Center, 30 <sup>th</sup> Floor, Office 3005, Panama City, Republic of Panama	N.A.	Subsidiary	100	2(87)
62	Adani Green Energy (MP) Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40300GJ2015PLC083278	Subsidiary	100	2(87)
63	Adani Wind Energy (AP) Limited (Formerly Adani Green Energy (Telengana) Limited) Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40300GJ2015PLC083325	Subsidiary	100	2(87)
64	Mundra Solar PV Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U74999GJ2015PLC083378	Subsidiary	100	2(87)
65	Kamuthi Solar Power Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40106GJ2015PLC083399	Subsidiary	100	2(87)
66	Ramnad Solar Power Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40106GJ2015PLC083404	Subsidiary	100	2(87)
67	Kamuthi Renewable Energy Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40100GJ2015PLC083451	Subsidiary	100	2(87)

Sr No	Name and address of the Company / LLP	CIN/GLN/LLPIN	Holding/ Subsidiary/ Associate	% of stake held*	Applicable Section
68	Ramnad Renewable Energy Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40300GJ2015PLC083427	Subsidiary	100	2(87)
69	Mundra Solar Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40101GJ2015PLC083552	Subsidiary	100	2(87)
70	Adani Land Defence Systems and Technologies Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U74999GJ2015PLC083877	Subsidiary	100	2(87)
71	Adani Aero Defence Systems and Technologies Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U35115GJ2015PLC083876	Subsidiary	100	2(87)
72	Adani Naval Defence Systems and Technologies Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U74990GJ2015PLC083873	Subsidiary	100	2(87)
73	Adani Green Energy (UP) Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40106GJ2015PLC083925	Subsidiary	100	2(87)
74	Prayatna Developers Private Limited Seventh floor, Wing B, Sambhaav House, Judges Bungalow Road, Bodakdev, Ahmedabad - 380 015	U70101GJ2015PTC083634	Subsidiary	100	2(87)
75	Parampujya Solar Energy Private Limited Seventh floor, Wing B, Sambhaav House, Judges Bungalow Road, Bodakdev, Ahmedabad - 380 015	U70101GJ2015PTC083632	Subsidiary	100	2(87)
76	Rosepetal Solar Energy Private Limited Seventh floor, Wing B, Sambhaav House, Judges Bungalow Road, Bodakdev, Ahmedabad - 380 015	U70101GJ2015PTC083588	Subsidiary	100	2(87)



Sr No	Name and address of the Company / LLP	CIN/GLN/LLPIN	Holding/ Subsidiary/ Associate	% of stake held*	Applicable Section
77	Adani Wind Energy (Gujarat) Private Limited (formerly Duryodhana Developers Private Limited) Seventh floor, Wing B, Sambhaav House, Judges Bungalow Road, Bodakdev, Ahmedabad - 380 015	U70101GJ2015PTC083633	Subsidiary	100	2(87)
78	Kilaj Solar (Maharashtra) Private Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40106GJ2016PTC085576	Subsidiary	100	2(87)
79	Talabira (Odisha) Mining Private Limited (formerly Korba Clean Coal Private Limited) Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U14200GJ2016PTC086246	Subsidiary	51	2(87)
80	Mundra Solar Technopark Private Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U74120GJ2015PTC082522	Subsidiary	88.35	2(87)
81	Adani Green Technology Limited (formerly Sami Solar (Gujarat) Private Limited) Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U29100GJ2016PLC086498	Subsidiary	51	2(87)
82	Wardha Solar (Maharashtra) Private Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40106GJ2016PTC086499	Subsidiary	100	2(87)
83	Mahoba Solar (UP) Private Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40106GJ2016PTC086536	Subsidiary	100	2(87)
84	Gaya Solar (Bihar) Private Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40106GJ2016PTC086542	Subsidiary	100	2(87)
85	Adani Agri Logistics (Kotkapura) Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U63090GJ2016PLC086571	Subsidiary	100	2(87)

Sr No	Name and address of the Company / LLP	CIN/GLN/LLPIN	Holding/ Subsidiary/ Associate	% of stake held*	Applicable Section
86	Adani Agri Logistics (Katihar) Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U63090GJ2016PLC086566	Subsidiary	100	2(87)
87	Adani-Elbit Advanced Systems India Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U74999GJ2016PLC094297	Subsidiary	51	2(87)
88	Adani Cementation Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U74999GJ2016PLC094589	Subsidiary	100	2(87)
89	Adani Agri Logistics (Kannauj) Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U63030GJ2017PLC095059	Subsidiary	100	2(87)
90	Adani Agri Logistics (Panipat) Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U63030GJ2017PLC095073	Subsidiary	100	2(87)
91	Adani Agri Logistics (Raman) Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U63030GJ2017PLC095188	Subsidiary	100	2(87)
92	Adani Agri Logistics (Moga) Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U63030GJ2017PLC095190	Subsidiary	100	2(87)
93	Adani Agri Logistics (Barnala) Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U63090GJ2017PLC095187	Subsidiary	100	2(87)
94	Adani Agri Logistics (Nakodar) Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U63030GJ2017PLC095202	Subsidiary	100	2(87)
95	Adani Agri Logistics (Mansa) Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U63030GJ2017PLC095203	Subsidiary	100	2(87)
96	Adani Agri Logistics (Bathinda) Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U63030GJ2017PLC095224	Subsidiary	100	2(87)

Sr No	Name and address of the Company / LLP	CIN/GLN/LLPIN	Holding/ Subsidiary/ Associate	% of stake held*	Applicable Section
97	Adani Infrastructure Private Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U74140GJ2015PTC084995	Subsidiary	100	2(87)
98	Adani Tradewing LLP Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad-380 009	AAI-9116	Subsidiary	100	2(87)
99	Adani Commodities LLP Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad-380 009	AAI-9117	Subsidiary	100	2(87)
100	Adani Tradex LLP 801 Shikhar Complex, Srimali Society, Navrangpura, Ahmedabad, Gujarat, 380 009	AAI-8221	Subsidiary	100	2(87)
101	Adani Tradecom LLP 801 Shikhar Complex, Srimali Society, Navrangpura, Ahmedabad - 380 009	AAI-8220	Subsidiary	100	2(87)
102	Adani Renewable Power LLP Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad – 380 009	AAI-9408	Subsidiary	100	2(87)
103	CSPGCL AEL Parsa Collieries Limited House No. 30, Maulshri - Vihar, VIP Road, Raipur - 492 001	U10102CT2010SGC022194	Associate	49	2(6)
104	GSPC LNG Limited B-103, 1 <sup>st</sup> Floor, JT Tower - 2, Infocity, Near Indrode Circle, Gandhinagar - 382 009	U23203GJ2007SGC050115	Associate	31.17	2(6)

\* Representing aggregate % of stake held by the Company in its subsidiaries directly and / or alongwith other subsidiaries.

#### IV. Share Holding Pattern (equity share capital breakup as percentage of total equity as on 31<sup>st</sup> March, 2017)

##### 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	-	-	-	-	(0.08)
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Government(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	99491719	-	99491719	9.05	99491719	-	99491719	9.05	0.00
e) Banks/Fl	-	-	-	-	-	-	-	-	-
f) Any Others									
Family Trust	630034660	-	630034660	57.29	630034660	-	630034660	57.29	0.00
<b>Sub Total(A)(1)</b>	<b>730420459</b>	<b>-</b>	<b>730420459</b>	<b>66.41</b>	<b>729526379</b>	<b>-</b>	<b>729526379</b>	<b>66.33</b>	<b>(0.08)</b>
<b>2 Foreign</b>									
a) NRIs-Individuals	90749100	-	90749100	8.25	-	-	-	-	(8.25)
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	3688000	-	3688000	0.34	94437100	-	94437100	8.59	8.25
d) Banks/Fl	-	-	-	-	-	-	-	-	-
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>0.00</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>823963479</b>	<b>-</b>	<b>823963479</b>	<b>74.92</b>	<b>(0.08)</b>
<b>B. Public shareholding</b>									
<b>1 Institutions</b>									
a) Mutual Funds/ UTI	5520000	-	5520000	0.50	2368000	-	2368000	0.22	(0.28)
b) Banks/Fl	29020960	-	29020960	2.64	28849979	-	28849979	2.62	(0.02)
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII	117315641	-	117315641	10.67	6232286	-	6232286	0.57	(10.10)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Any Other									
Foreign Portfolio Investor (Corporate)	-	-	-	-	193117579	-	193117579	17.56	17.56
<b>Sub-Total (B)(1)</b>	<b>151856601</b>	<b>-</b>	<b>151856601</b>	<b>13.81</b>	<b>230567844</b>	<b>-</b>	<b>230567844</b>	<b>20.96</b>	<b>7.15</b>
<b>2 Non-institutions</b>									
a) Bodies Corporate									
i Indian	5693060	4000	5697060	0.52	4561210	-	4561210	0.41	(0.11)
ii Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i Individuals shareholders holding nominal share capital up to ₹ 1 lakh	30862188	481921	31344109	2.85	24539869	482221	25022090	2.28	(0.57)
ii Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	1800698	-	1800698	0.16	3354097	-	3354097	0.30	0.14



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	
c) Other (specify)									
Clearing Member	978127	-	978127	0.09	4841798	-	4841798	0.44	0.35
Non Resident Indian (Repatriation)	6286749	-	6286749	0.57	6006846	-	6006846	0.55	(0.02)
Non Resident Indian (Non-Repatriation)	-	-	-	-	142906	-	142906	0.01	0.01
Foreign National	10000	-	10000	0.00	10000	-	10000	0.00	0.00
Corp. Body - Foreign Bodies	76979180	-	76979180	7.00	84259	-	84259	0.01	(6.99)
Trust	-	-	-	-	800	-	800	0.00	0.00
Hindu Undivided Family	-	-	-	-	1254754	-	1254754	0.11	0.11
<b>Sub-Total (B)(2)</b>	<b>122610002</b>	<b>485921</b>	<b>123095923</b>	<b>11.19</b>	<b>44796539</b>	<b>482221</b>	<b>45278760</b>	<b>4.12</b>	<b>(7.07)</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>274466603</b>	<b>485921</b>	<b>274952524</b>	<b>25.00</b>	<b>275364383</b>	<b>482221</b>	<b>275846604</b>	<b>25.08</b>	<b>0.08</b>
C. Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>1099324162</b>	<b>485921</b>	<b>1099810083</b>	<b>100.00</b>	<b>1099327862</b>	<b>482221</b>	<b>1099810083</b>	<b>100.00</b>	<b>0.00</b>

#### 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 of 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 of SBAFT <sup>2</sup> )	621197910	56.48	9.03	621197910	56.48	21.66	Nil
3.	Adani Properties Private Limited	99491719	9.05	3.25	-	-	-	(9.05)
4.	Shri Vinod Shantilal Adani	90749100	8.25	0.00	-	-	-	(8.25)
5.	Ventura Power Investments Pvt. Ltd., Mauritius <sup>3</sup>	3688000	0.34	0.00	-	-	-	(0.34)
6.	Pan Asia Trade & Investment Private Limited <sup>3</sup>	-	-	-	3688000	0.34	0.00	0.34
7.	Shri Bhavik B. Shah <sup>4</sup>	37000	0.00	0.00	-	-	-	Nil
8.	Shri Rakesh R. Shah <sup>4</sup>	611080	0.06	0.01	-	-	-	(0.06)
9.	Smt. Surekha B. Shah <sup>4</sup>	34000	0.00	0.00	-	-	-	Nil
10.	Smt. Priti R. Shah <sup>4</sup>	196000	0.02	0.02	-	-	-	(0.02)
11.	Shri Vinod N. Sanghvi <sup>4</sup>	16000	0.00	0.00	-	-	-	Nil
12.	Parsa Kente Rail Infra LLP	-	-	-	99491719	9.05	0.00	9.05
13.	Afro Asia Trade and Investment Limited	-	-	-	30249700	2.75	0.00	2.75
14.	Universal Trade and Investment Limited	-	-	-	30249700	2.75	0.00	2.75
15.	Worldwide Emerging Market Holding Limited	-	-	-	30249700	2.75	0.00	2.75
	<b>Total</b>	<b>824857559</b>	<b>75.00</b>	<b>12.31</b>	<b>823963479</b>	<b>74.92</b>	<b>21.66</b>	<b>(0.08)</b>

- Gautam S. Adani Family Trust
- S. B. Adani Family Trust
- Pan Asia Trade & Investment Private Limited has acquired Equity Shares of the Company pursuant to amalgamation of Ventura Power Investments Private Limited with Pan Asia Trade & Investment Private Limited w.e.f. 24<sup>th</sup> March, 2017.
- Re-classified the status from "Promoter Group" category to the "Public" category w.e.f. 23<sup>rd</sup> March, 2017.

**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	824857559	75.00	-	-
Date-wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
- Reclassification of the shareholding status from "Promoter Group" category to the "Public" category w.e.f. 23.03.2017.	(894080)	(0.08)	823963479	74.92
At the end of the year	-	-	823963479	74.92

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

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
Cresta Fund Ltd	37925354	3.45	14996679	5253770	47668263	4.33
Elara India Opportunities Fund Limited	27288157	2.48	6510171	-	33798328	3.07
Life Insurance Corporation of India	27997267	2.55	-	-	27997267	2.55
Emerging India Focus Funds	31219800	2.84	-	3586336	27633464	2.51
Albula Investment Fund Ltd	18206131	1.66	428791	-	18634922	1.69
EM Resurgent Fund	5902000	0.54	1605345	-	7507345	0.68
Vespera Fund Limited	7645764	0.70	-	1210000	6435764	0.59
Goldman Sachs (Singapore) Pte Ltd	5302	0.00	5871753	301039	5576016	0.51
Vanguard Emerging Markets Stock Index Fund, Aseries of Vanguard International Equity Index Fund	4291004	0.39	779629	-	5070633	0.46
Credit Suisse (Singapore) Limited	2166115	0.20	4242117	2635137	3773095	0.34

\* 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	Purchase	Sell	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. Berjis Desai	-	-	-	-	-	-
Mr. Hemant Nerurkar	-	-	-	-	-	-
Mr. V. Subramanian <sup>3</sup>	-	-	-	-	-	-
Ms. Vijaylaxmi Joshi <sup>4</sup>	-	-	-	-	-	-
<b>Key Managerial Personnel</b>						
Mr. Jatin Jalundhwala Company Secretary	700	0.00	-	-	700	0.00

- 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.
- Appointed as an Additional Director w.e.f. 22<sup>nd</sup> August, 2016.
- Appointed as an Additional Director w.e.f. 2<sup>nd</sup> December, 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	3,580.52	3,133.27	-	6,713.79
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>3,586.01</b>	<b>3,172.70</b>	-	<b>6,758.71</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition (Principal & Interest)	4,733.34	15,561.71	-	20,295.04
• Reduction (Principal & Interest)	5,014.62	14,791.16	-	19,805.78
<b>Net Change</b>	<b>(281.28)</b>	<b>770.55</b>	-	<b>489.27</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	3,290.99	3,921.84	-	7,212.83
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	13.74	21.40	-	35.14
<b>Total (i+ii+iii)</b>	<b>3,304.73</b>	<b>3,943.24</b>	-	<b>7,247.97</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	Total Amount
1	Gross salary					
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	1.81	3.02	10.82	2.39	18.04
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	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	-	0.50	1.50
	- others, specify	-	-	-	-	-
5	Others-contribution towards PF etc.	0.21	0.31	-	0.11	0.63
	<b>Total (A)</b>	<b>2.02</b>	<b>4.33</b>	<b>10.82</b>	<b>3.00</b>	<b>20.17</b>
	Ceiling as per the Act	₹26.02 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	Dr. Ravindra Dholakia <sup>1</sup>	Berjis Desai	Hemant Nerurkar	V. Subramanian <sup>2</sup>	Vijaylaxmi Joshi <sup>3</sup>	Total
<b>1. Independent Directors</b>							
a) Fee for attending board, committee meetings	1.60	0.60	0.40	2.00	1.00	0.20	5.80
b) Commission	-	1.80	12.00	12.00	7.30	4.00	37.10
c) Others, please specify	-	-	-	-	-	-	-
<b>Total (1)</b>	<b>1.60</b>	<b>2.40</b>	<b>12.40</b>	<b>14.00</b>	<b>8.30</b>	<b>4.20</b>	<b>42.90</b>
<b>2. Other Non-Executive Directors</b>							
Particulars of Remuneration	Vasant S. Adani						Total
a) Fee for attending board, committee meetings	-						-
b) Commission	-						-
c) Others, please specify	-						-
<b>Total (2)</b>	-						-
<b>Total (1+2)</b>							<b>42.90</b>

1. Resigned as Director of the Company w.e.f. 24<sup>th</sup> May 2016.
2. Appointed as an Additional Director of the Company w.e.f. 22<sup>nd</sup> August, 2016.
3. Appointed as an Additional Director of the Company w.e.f. 2<sup>nd</sup> December, 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	-	1.41	1.41
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	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.	-	0.05	0.05
	<b>Total (A)</b>	-	<b>1.46</b>	<b>1.46</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 31<sup>st</sup> MARCH, 2017

[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**

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 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 authorized 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 31<sup>st</sup> March, 2017 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, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2017 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 and Rules thereunder
The Contract Labour (Abolition & Repeal) Act and 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:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India.
- b. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 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:

1. Passed a Special Resolution, to offer and issue, Foreign Currency Convertible Bonds and Ordinary Shares aggregating to an amount not exceeding ₹ 6,000 crores.
2. Passed a special resolution to authorise board of directors to subscribe redeemable secure / unsecured Non Convertible Debentures, bonds and /or other debt securities.
3. Passed an enabling Special Resolution to convert the whole or any part of outstanding financial assistance into fully paid up equity shares .

**CS Ashwin Shah**

Place: Ahmedabad  
Date: 24<sup>th</sup> May, 2017

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**

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: 24<sup>th</sup> May, 2017

**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 2016-17 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2016-17:

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	20.95 : 1	8.02
Mr. Rajesh S. Adani	44.89 : 1	6.22
Mr. Ameet H. Desai	112.16 : 1	28.75
Mr. Pranav Adani	31.09 : 1	21.77
<b>Non-Executive Directors</b>		
Mr. Vasant S. Adani	-	-
Dr. Ravindra H. Dholakia <sup>183</sup>	0.25 : 1	-
Mr. Anil Ahuja <sup>2</sup>	0.17 : 1	-
Mr. Berjis Desai <sup>1</sup>	1.28 : 1	-
Mr. Hemant Nerurkar <sup>1</sup>	1.45 : 1	-
Mr. V. Subramanian <sup>184</sup>	0.86 : 1	-
Mrs. Vijaylaxmi Joshi <sup>185</sup>	0.44 : 1	-
<b>Key Managerial Personnel</b>		
Mr. Jatin Jalundhwala	15.12 : 1	20.77

1. Reflects sitting fees and commission
2. Reflects sitting fees
3. Resigned as Director of the Company w.e.f. 24<sup>th</sup> May 2016
4. Appointed as an Additional Director w.e.f. 22<sup>nd</sup> August, 2016
5. Appointed as an Additional Director w.e.f. 2<sup>nd</sup> December, 2016

- ii) The percentage increase in the median remuneration of employees in the financial year: 22.15%

- iii) The number of permanent employees on the rolls of Company: 854 as on 31<sup>st</sup> March, 2017.

- iii) 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: 7%.
- Average increase in remuneration of KMPs: 17.10%
- KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

- iv) **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:

- Installation of high efficiency LED lighting for Mine, CHP & Washery, Administrative Offices, Street Lights, siding locations.
- Installation of energy efficient LED lights (165 nos, 2 x 18W) for new VTC & Hostel.
- Installation of energy efficient LED lights 8mtr, 70W, 25Nos at Adani Vidya Mandir Salhi Village.
- Installation of energy efficient LED street lights (1no, 18mtr, 8 x 120W, 2no, 9mtr, 6 x 60W) for Gumga township.

##### b) the steps taken by the Company for utilising alternate sources of energy:

- Installation of 27 Units of Solar water heater at Adani Gumga Township in place of conventional geyser units.
- Installation of energy efficient LED Solar light 38nos, 8mtr, 1 x 30W for external illumination of Gumga township.
- Installation of energy efficient Solar LED lights 45 nos in mine nearby project affected villages under CSR initiative.

##### c) the capital investment on energy conservation equipment:

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

Budget proposed (Sum of ₹ 10 Lakh) in FY 2017-18 for replacement of existing lamps by LED lamps in phased manner at CHP, Washery & mine. In addition to this,

a sum of ₹ 10 Lakh is proposed for solar power system of capacity 5KVA, 5nos.

#### 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.
- Cloud based solution for monitoring & alert generation for critical CHPP assets.
- Installation of Mine water treatment system.
- IT system enablement of maintenance schedules (SAP - PM implementation) to improve reliability of the plant.
- Installation of RO Plant for drinking water purpose.
- CCTV installation at various locations in plant premises and monitoring through central security control room.
- Deployment of Mobile App (MineShot) for daily operational MIS.
- Deployment of Integrated visitor induction and management system.
- Development of Digital Geo-Spatial database.
- Aerial survey for assessing DGMS compliance conditions.
- Implemented SPRY scheduler for short term mine planning.
- Study and POC completed for coal and reject stock management using thermal imagery and analytics.
- Using state of the art terrestrial Lidar for surveying.
- Using Tree-Transplanter for trans-locating the native species.
- Using Geo-texturing for dump and slope stability.

**(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.
- Operational alerts through Mobile dash boards.
- Condition based monitoring to increase reliability and minimize downtime.
- Slope stability of OB dumps.
- Efficiency improvement using Dash boards.

**(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)**

- No Technology was imported for conservation of energy.

**(iv) The expenditure incurred on Research and Development..**

- NIL (Proof of concept to refine/ evaluate new technologies in the field of IOT, Visualization, Thermal Imaging, Coal Stock management etc. was made. Expense was incurred by technology partners).

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

(₹ in Crore)

Particulars	2016-17	2015-16
1) Foreign exchange earned (including export of goods on FOB basis)	11.05	0.41
2) Foreign exchange used	4,210.43	3,065.31

\*\*\*\*\*

## 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/investors/investor-download>.

- 2. Composition of the CSR Committee:**

- Mr. Rajesh S. Adani, Chairman
- Mr. Vasant S. Adani, Member
- Mr. Hemant Nerurkar, Member

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

Average net loss: ₹ 30.81 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 2016-17 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. Adani Foundation has its presence across the nation at 21 sites, covering more than 1400 villages & towns. Presently, the foundation is operational in the state of Gujarat, Maharashtra, Himachal Pradesh, Rajasthan, Chhattisgarh, Madhya Pradesh, Karnataka, Jharkhand, Kerala, Odisha, Haryana and Goa through various innovative efforts. 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 co-existence 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.

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 the underprivileged students from the communities in and around that area. The Students are provided with free of cost transportation, uniform, textbooks, notebooks, breakfast, lunch and refreshments. These students, most of them being first generation learners, have priceless treasures of desire and ability, but due to lack of resources were unable to achieve their dreams. This year, a state of the art building of AVM in Surguja, having 23 modern classrooms, spread across 3.86 acres of sprawling campus is in the process of construction. AVM is a boon to the parents who due to their financial constrains is not in a position to provide quality education to their children.

Besides AVM schools, the Foundation has also established other schools which provide subsidised education to the desirous students. Apart from Adani Vidyalayas at Tiroda & Kawai, Adani Public School in Mundra and Adani DAV Public school in Bhadrak district of Orissa, Adani Foundation has also adopted Nav Chetan Vidyalaya at Junagam in Choryasi block of Surat district of Gujarat.

**Gautam S. Adani**  
Executive Chairman

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

# 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

As per the second advance estimates released by the Central Statistical Office (CSO), the growth in GDP during 2016-17 was estimated at 7.1% as compared to the revised growth rate of 7.9% in 2015-16. As per said CSO data, various sectors such as manufacturing, trade, hotels, transport, communication and services related to broadcasting are likely to register growth rate of over 7%. Capital flows have remained strong during the last few years. Notwithstanding, the volatility seen in some of the vital data points (e.g., falling exports, low IIP numbers etc.), the growth trajectory remains on track. Importantly, such growth has been accompanied by macro-economic stability. Inflation has been under control and the balance of payment position looks healthy. India's external sector position has been comfortable, with the current account deficit (CAD) progressively contracting. Capital flows have remained strong during the last few years.

This year has been marked by several historic economic policy developments. On the domestic side, a constitutional amendment paved the way for the long-awaited and transformational Goods and Services Tax (GST) while demonetization of the large currency notes signalled a regime shift. The transformational GST law, which will create a common Indian market, improve tax compliance, boost investment and growth. In addition, the Government also overhauled the bankruptcy laws.

During last couple of years, the Government had launched many schemes which are being considered as successful initiatives like 'Swatch Bharat' or 'Make-in India' or 'Skill India' or 'Digital India' or 'Jan Dhan Yojana' or 'Mudra Yojana' or 'Jan Suraksha Schemes' or 'Start-up India' or efforts for ease of doing business in India and have given a powerful boost to Indian Economy. Government has made the revival of Indian manufacturing a top priority, reflected in its "Make in India" campaign and also "Skill India" initiatives. The one significant

upside possibility is a good monsoon, which would increase rural consumption.

### Financial Performance

The Company has registered improved financial performance on the back of its strong operational performance across key segments. Our continued focus on infrastructure, energy and agro sectors is expected to continue to drive our performance and we remain committed to maintaining high operational parameters to create value for our stakeholders.

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

- Consolidated total revenue from operations increased by 8.33% to ₹ 38,056 crores in FY 17 v/s ₹ 35,131 crores in FY 16.
- Consolidated EBIDTA increased by 11% to ₹ 3,090 crores in FY 17 v/s ₹ 2,789 crores in FY 16.
- Consolidated PAT for FY 17 was ₹ 986 crores v/s ₹ 1,009 crores in FY 16.

The Company has enhanced its financial performance on comparable basis on account of higher contribution from Coal Trading and MDO as well as commencement of generation from the Renewable businesses.

### Operational Performance

We at Adani Enterprises Limited focus on sectors of national interest paying attention to renewable energy, mining and agro infrastructure business that is critical for the country. The Government's initiatives to enhance economic reforms in the country are highly encouraging. We remain focused on executing our strategy and increasing momentum of our businesses across the key sectors for long term, sustainable growth. We remain committed to play an enhanced role in National Building across various geographies.

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

- Coal Trading volumes grew by 4% to 80.84 Million Metric Tons ("MMT").



- Coal MDO volumes grew by 33% to 7.33 MMT.
- Renewable Power Generation was 787.12 Million Units of KWh.
- City Gas Distribution volumes were up by 7% to 408.45 Million Metric Standard Cubic Meters (“MMSCM”).

**Key Business Highlights:**

**Coal Trading**

The Company remained the largest Trader & Importer of Thermal Coal in India during the financial year 2016-17 also and maintained its market share in all sectors.

However, from FY 2017 onwards the growth has been moderated due to changes in coal market in domestic coal supply and changes in Indonesian regulations. Considering the increase in availability of domestic coal, the coal trading business is expected to exhibit muted growth over the near to medium term. The Company has strong relationship with coal miners, which has led to timely delivery of coal. Also it has developed business relationship with diversified customers across various end-use industries in India.

**Coal Mining Development and Operations (“MDO”)**

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

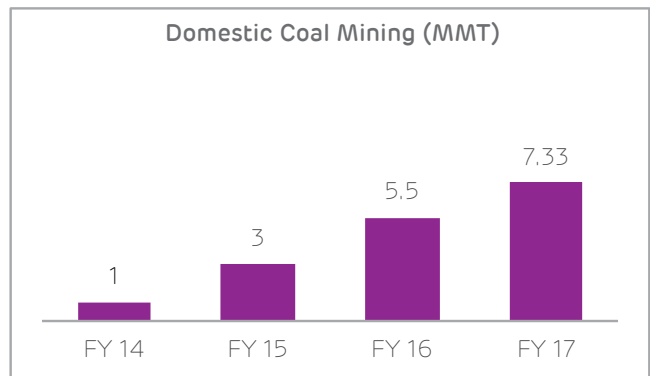
**Domestic Coal Mining Operations**

In India, as part of the public private partnership model, Government / Public sector companies including State Gencos (State Electricity Boards), 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. Many of the Government / Public sector companies who were allotted coal blocks have undertaken bids for selection of MDO and are at various stages of bid processes and subsequent award of tender. The Company has participated widely in such tenders to secure long term MDO contracts in the current financial year. Many of these tenders are at advanced stage of getting concluded.

Moreover, Ministry of Coal is also in process of opening up commercial coal mining for private sector in phased manner,

which could be further opportunity for the Company to leverage its mining capabilities and coal trading experience.

The Company has been appointed as MDO and is undertaking activities relating to the development and operations of certain coal blocks in India. The outlook for the sector remains positive.



● **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<sup>th</sup> September, 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 26<sup>th</sup> 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 2016-17, Raw coal Production was 8.27 MMT, Washed Coal Production was 7.41 MMT and Washed Coal Dispatch to Thermal Power Plants of RRVUNL was 7.33 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 had 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 3<sup>rd</sup> 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 Kente Extn coal block on 31<sup>st</sup> March 2015. Coal Block Development and Production Agreement (CBDPA) was executed between Ministry of Coal and RRVUNL on 26<sup>th</sup> October 2015. Coal block is under development stage.

### ● 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<sup>th</sup> September, 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, RRVUNL entered into an Allotment Agreement with the Ministry of Coal on 30<sup>th</sup> March 2015. Subsequently, the Ministry of Coal has allotted the coal block to RRVUNL vide allotment letter dated 8<sup>th</sup> September, 2015. RRVUNL has entered into a Coal Mining and Delivery Agreement with RCL on 24<sup>th</sup> May 2016. RCL as Mine Development & Operation Contractor of Parsa coal block will be undertaking 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. Coal block is under development stage.

### Coal Mining in Indonesia.

PT Adani Global, Indonesia a wholly-owned step down 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 2016-17 has been at 4.04 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. Subsequent to the receipt of the environmental approvals, the Company has received three individual Mining Leases with effect from 1<sup>st</sup> May, 2016 for the Carmichael Coal Mine. Since receiving these approvals, there have been four (4) Judicial Review challenges in State and Federal Courts with respect to the approval decisions made by respective authorities. One of these cases is concluded in favour of the issuing authority and the company. The remaining cases are on appeal, following initial judgements in favour of the issuing authorities and the company. As at 31<sup>st</sup> March 2017, these remaining court processes are at various stages of hearing and decision. The Company is satisfied its environmental approvals and the mining lease have been validly granted and will continue to vigorously defend these challenges.

In addition to going through the approval processes, the Company is currently updating its bankable feasibility study and assessing its financing strategies with a target to achieve production of coal in the FY 2021. At this time, the Company is targeting a final investment decision in respect for the Carmichael Coal Mine in the second half of the 2017 calendar year.

### Renewable Energy

With the macroeconomic environment favourable and policies supportive, there has never been a more exciting time to be involved in the renewable energy industry. To that end we have put in place a number of initiatives to work towards creating a more sustainable and green environment. Our portfolio consists of grid-connected solar PV plants, solar parks and wind farms located in different parts of India. We provide complete access to the entire value chain in the renewable space to the end user. Our ambition is to become a 10,000 MW renewable energy generator by 2022.

The Company has commissioned a 100 MW Solar power project in Punjab, which is the largest project in India with Single Axis Tracking technology. The Company has also commissioned a 48 MW Wind power project in Gujarat. With this, the Company has now has operationalized renewable projects of 808 MW (consisting 648 MW Solar Power Plant in Kamuthi, Tamilnadu, 100 MW Solar Power Plant in Bhatinda, Punjab and 60 MW Wind Energy in MP & Gujarat) with a further pipeline of 1,264 MW of projects under various stages of implementation across the country and the same are estimated to be in operation during current financial year. We also have a MOU with Rajasthan Government for development of solar parks of capacity 10,000 MW in the State. The Phase-I of solar park project in Badhla, Rajasthan for 500 MW is at advance stage of development out of which 250 MW has already auctioned by the Solar Energy Corporation of India.

The Government of India has recently revised the national target for solar power of 100 GW and to be achieved by 2022, triggers the demand for large scale manufacturing of Solar PV components. The "Make in India" initiative of the Government of India also provides necessary boost to the local manufacturing of Solar Cells in India. The Solar mission and Make in India initiatives are aimed at establishing country as a solar manufacturing hub, to feed both growing domestic industry as well as global markets.

The Company is setting up a Manufacturing facility to produce Silicon Ingots/ wafers, Silicon Solar Cells, Modules and support manufacturing facilities that includes EVA, Back-sheet, Glass, Junction box and Solar cell and string interconnect ribbon.

At this level of production, this plant will be the largest vertically integrated producer of Ingots/Wafers, Solar Cells and Modules in India and well supported by manufacturing units of critical components designed to achieve maximum efficiency in the Indian market.

This Solar PV manufacturing facility within EMC facility will be the first to be located in an SEZ under the M-SIPS scheme.

### 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 360 km of steel pipeline and approximately 5,000 km of polyethylene pipelines and 70 CNG stations spread across Ahmedabad and Vadodara in Gujarat, Faridabad in Haryana and Khurja in Uttar Pradesh. Adani Gas is serving approx. 1033 industrial units, 2,45,000 households and 2,112 commercial units in these cities. AGL has achieved YoY volume growth of 5.5% in CNG and growth of 9.4% in PNG in FY 2016-17. The growth is mainly due to competitive pricing against substitute fuel.

For future expansion, our 50:50, Joint Venture Company with Indian Oil Corporation Limited, namely Indian Oil-Adani Gas Pvt. Ltd (IOAGPL) has been awarded the authorizations for setting up CGD Network in Allahabad, Chandigarh, Ernakulum, Daman, Paniat, Udham Singh nagar and Dharwad. Operations in Chandigarh and Allahabad have already been started during November and December 2016 respectively. Projects are at various stages of implementation in other 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.

### Agro

#### Edible Oil and Agro-commodities trading

In edible oil business, the Company has maintained its leadership position with its "Fortune" brand and contributes to lead the refined edible oil market.

The Company entered the edible oil refining business through a 50:50 joint venture company, Adani Wilmar Limited (AWL) with Singapore's Wilmar group. AWL's performance has been outstanding during the year both in terms of revenue as well as profitability. Revenue of the company has witnessed a striking growth of approx. 30% on year-on-year basis. AWL takes pride in being one of India's Fastest Growing FMCG companies.

AWL has continued to retain its top position in the FMCG-ROCP segment and has secured an impressive market share of almost 21%. In the coming years, the company will continue to strengthen its foothold in the market with the help of various pipeline projects. The company is firm on its belief of embarking on research led innovations at regular intervals. Be it the unique Rice Bran oil or the recently introduced brand for diabetes care VIVO, both the initiatives

aim to enhance the healthy lifestyle of customers. With the introduction of these innovative brands, the company promises to continue to progress on the path of research based innovative concepts.

The Go-To-Market (GTM) strategy which aims to provide a better understanding of the existing business structure and its relevance to new projects & identifying capability gaps across the chain, is moving well on its path matching its steps with the changing times. In order to make the entire chain of business activities smooth and productive, an optimum use of technology is made under the GTM strategy by recently rolling out SFA and DMS technology across 40 cities in the country. The plans are afoot to cover next 40 cities in another three months' time.

AWL has been felicitated by White Page International as one of the Most Admired Brands and Business Leaders. It has also been recognised as "Diamond Finalist" by DuPont for its Light Weight Square Shaped edible oil bottle and 1g cap. AWL has also been accorded with the Economic Times "Best Corporate Brands" Award 2016 and Asia Training and Development Excellence Award, Singapore 2016. The company's "Fortune" brand has been awarded Reader's Digest Trusted Brand Award 2016-17.

#### **Adani Agri Fresh Ltd**

Adani Agri Fresh Limited (AAFL), a Wholly Owned Subsidiary of the Company 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. AAFL has also set up a marketing network in major towns across India to cater to the needs of wholesale, retail and organized retail customers. AAFL which is marketing Indian fruits under the brand name 'Farm-Pik', has expanded its footprint in the branded fruit segment. AAFL also imports Apple, Pear, Kiwi, Orange, Grapes etc. from various countries for sale in India.

The production of apple during FY 17 was badly affected due to climatic conditions and as a result, the price of apple during the procurement season was very high. On the other hand, apple production from Washington State and China which contribute about 80% of India's apple imports, witnessed bumper production and consequently lower prices. Hence, during the year, AAFL had consciously decided to purchase Indian apples in a conservative manner.

During the year under review, AAFL bought 8,228 MT of Indian apple valued ₹ 48.33 Crore and imported 7,352 MT of various fruits, valued at ₹ 76.61 Crore. AAFL had sold 16,135 MT of domestic apple and 7,351 MT of imported fruits total valued at ₹ 176.47 Crore.

#### **Adani Agri Logistics Limited**

Adani Agri Logistics Limited (AALL), a Wholly Owned Subsidiary of the Company has entered into a service agreement with the Food Corporation of India (FCI) and Madhya Pradesh Warehousing and Logistics Corporation for bulk food grains handling, storage and transportation. The project was started in 2007 & it is now in the 10<sup>th</sup> year of successful operations. The total storage capacity of 8.5 Lac MT food grain is spread across thirteen locations. The implementation at two new projects for FCI is progressing as per the plan. Recently, AALL has won agro storage project of 3 Lac MT from Punjab Grains Procurement Corporation Ltd.

#### **Ship Fuelling**

The Company through its subsidiary, Adani Bunkering Pvt Ltd (ABPL), is providing Bunkering Services (Fuel Oil and Marine Gas Oil) to various Ocean going Vessels in India and holds position as largest bunker supplier in India. Currently, ABPL has physical bunkering facilities at Mundra, Hazira and Goa with capabilities of supplying bunker fuel to the vessels calling at any port in Gujarat & Goa. ABPL is also supplying duty paid bunkers at other locations on back to back basis through oil PSUs. ABPL in its endeavor to further increase the volume continues to explore expansion possibility at other locations in India.

#### **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 recognize 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 internal audits throughout the year, cutting across all functional areas and submits its reports to Management and Audit Committee about risk management, compliance with internal controls and

efficiency and effectiveness of operations. 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.
- Company has a well-defined Delegation of Power with authority limits for approving revenue & capex expenditure.
- 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, Company periodically engages outside experts to carry out an independent review of the effectiveness of various business processes and invites suggestions for process improvement.
- 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 various components of internal controls system, including internal audit effectiveness and monitor implementation of internal audit recommendations.

### Business Process Transformation

The transformation program covering Operating model re-alignments, Process refinements, Technology enablement and Capacity building, is on track, with some interventions



already in sustenance phase while rest are near completion. Change champions community across the group is fully engaged in driving benefits from these transformation initiatives and in promoting active adoption and continuous improvements. Benefits in terms of improved process efficiencies, better asset utilization, and enhanced service delivery are being realized.

The transformation initiatives have also been successfully extended to newly acquired facilities across businesses, leveraging cross site teams and intellectual assets created under the program. Besides, several experiments and pilots focused at using digital and operational technologies are being undertaken, to understand their potential in value addition and in providing sustainable competitive advantage. Scaling up and adoption of successful pilots shall form agenda for next phase of transformation.

### Human Resources Strategy

During the year, the Company continued its journey towards to Building Organization for current as well as future sustainability by attracting and retaining best in class talents. The Business Process Transformation (BPT) activities focused on process standardization and IT enablement & Digitization of HR Processes introduced in 2015-16 were further strengthened. Further, Senior leadership clearly articulated the HR priorities of the organization with high focus on strengthening the existing practices in the areas of performance management, Learning & Development, and Talent Management.

The Company hires best talent available from the market meeting its diverse requirements. The talent acquisition process further got strengthened with higher focus on bringing the talent with high adaptive leadership skills who will be able to scale up and meet the future leadership requirements of the company. Also, the best talent from the premier business schools of the country i.e. IIMs, ISB etc.. were recruited to harness the talent for future requirements of the organization.

As an organisation, the Company strongly believes in creating high performance and meritocracy driven culture with

transparent reward systems. Accordingly the Performance Management System is reviewed to bring in the simplicity and higher engagement from the employees. Showing its commitment towards a high empowering organization, company actively sought feedback from all employees in devising the future HR Strategy of the organization and also revising the existing HR Policies and Benefits. Interventions such as 360 degree feedback are as part of promoting employee Respect and Dignity oriented culture in the organization. Active communication channels were created to ensure that employees are kept abreast about the interventions taken up and also to create inclusive partnership for institutionalizing transformed HR processes.

Taking Learning & Development efforts to the next level, Company has partnered with the world's premier business school for imparting leadership capability in employees through highly focused leadership development programme. A lot of focus is being given to enhance people capability through a comprehensive Learning & Development management philosophy which includes Self Learning modules, Behavioral, Functional / Domain and Business related trainings covering employees across levels.

### 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.

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# Annexure

## to the Directors' Report

# CORPORATE GOVERNANCE REPORT

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

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. The Company continues to focus on good Corporate Governance, in line with the best practices in the areas of Corporate Governance. We are firm in the belief that Corporate Governance means commitment for achievement of value based growth and meeting the commitment within the predefined time frame without compromising with ethical standards, set paradigms, transparency in transactions and fixing of accountability.

Courage, Trust and Commitment are the main tenets of our Corporate Governance Philosophy -

**Courage:** we shall embrace new ideas and businesses. Take calculated risks in pursuing new and big business opportunities.

**Trust:** we shall believe in our employees and other stakeholders.

**Commitment:** we shall stand by our promises and adhere to high standards of business.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable.

### 2. Board of Directors

The "Board", being the trustee of the Company, responsible for the establishment of cultural, ethical and accountable growth of the Company, is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities.

### 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 10 (Ten) Directors out of which 4 (Four) Directors (40%) are Executive Directors, 1 (One) is Non-Executive, Non-Independent Director and remaining 5 (Five) are Independent Directors. 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/she 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 31<sup>st</sup> March, 2017.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations.

The composition of the Board of Directors and the number of Directorships and Committee positions held by them as on 31<sup>st</sup> March, 2017 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	3	6
Mr. Pranav Adani Director (DIN: 00008457)	Promoter Executive	7	2	-
Mr. Vasant S. Adani Director (DIN: 00006356)	Non Executive	-	-	-
Mr. Ameet H. Desai Executive Director & CFO (DIN: 00007116)	Executive Director	5	-	-
Mr. Anil Ahuja Director (DIN: 00759440)	Non Executive (Independent)	-	-	-
Mr. Berjis Desai Director (DIN: 00153675)	Non Executive (Independent)	9	2	6
Mr. Hemant M. Nerurkar Director (DIN: 00265887)	Non Executive (Independent)	7	2	2
Mr. V. Subramanian <sup>4</sup> Director (DIN: 00357727)	Non Executive (Independent)	7	-	4
Mrs. Vijaylaxmi Joshi <sup>5</sup> Director (DIN: 00032055)	Non Executive (Independent)	-	-	-

**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 31<sup>st</sup> March, 2017, 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. Mr. V. Subramanian was appointed as an Additional Director of the Company w.e.f. 22<sup>nd</sup> August, 2016.
5. Mrs. Vijaylaxmi Joshi was appointed as an Additional Director of the Company w.e.f. 2<sup>nd</sup> December, 2016.
6. Ms. Dharmishta N. Rawal and Dr. Ravindra Dholakia resigned as directors of the Company w.e.f. 25<sup>th</sup> April, 2016 and 24<sup>th</sup> May, 2016 respectively due to their pre-occupation.

### Board Meetings and Procedure

The internal guidelines for 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.

4 (Four) Board Meetings were held during the financial year 2016-17. 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 2016-17 are as follows:

4<sup>th</sup> May, 2016, 10<sup>th</sup> August, 2016, 24<sup>th</sup> October, 2016 and 14<sup>th</sup> February, 2017.

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 during FY 2016-17		Attended Last AGM
	Held during the tenure	Attended	
Mr. Gautam S. Adani	4	4	Yes
Mr. Rajesh S. Adani	4	4	Yes
Mr. Pranav Adani	4	4	Yes
Mr. Vasant S. Adani	4	4	Yes
Mr. Ameet H. Desai	4	4	Yes
Mr. Anil Ahuja	4	4	Yes
Mr. Berjis Desai	4	2	No
Mr. Hemant Nerurkar	4	4	Yes
Mr. V. Subramanian <sup>1</sup>	2	2	N.A.
Mrs. Vijaylakshmi Joshi <sup>2</sup>	1	1	N.A.
Dr. Ravindra H. Dholakia <sup>3</sup>	1	1	N.A.

1. Appointed as an Additional Director of the Company w.e.f. 22<sup>nd</sup> August, 2016.
2. Appointed as an Additional Director of the Company w.e.f. 2<sup>nd</sup> December, 2016.
3. Resigned as Director of the Company w.e.f. 24<sup>th</sup> May, 2016.
4. Ms. Dharmishta N. Rawal Resigned as Director of the Company w.e.f. 25<sup>th</sup> April, 2016.

### 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.

### 3. 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 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(3)(c) 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 utilized 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 Chief Financial Officer 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 utilized for purposes other than those stated in the offer document / prospectus / notice.

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

During the FY 2016-17, four meetings of the Audit Committee were held on 4<sup>th</sup> May, 2016, 9<sup>th</sup> August, 2016, 24<sup>th</sup> October, 2016 and 14<sup>th</sup> February, 2017. The intervening gap between two meetings did not exceed four months.

The details of the Audit Committee meetings attended by its members as on 31<sup>st</sup> March, 2017 are given below:

Sr. No	Name	Designation(s)	Category	Number of meetings held during FY 2016-17	
				Held during the tenure	Attended
1	Mr. Hemant Nerurkar <sup>1</sup>	Chairman	Non-Executive & Independent Director	4	4
2	Mr. Ameet H. Desai	Member	Executive Director	4	4
3	Mr. Anil Ahuja	Member	Non-Executive & Independent Director	4	4
4	Mr. V. Subramanian <sup>2</sup>	Member	Non-Executive & Independent Director	2	2
5	Dr. Ravindra H. Dholakia <sup>3</sup>	Chairman (upto 04.05.2016)	Non-Executive & Independent Director	1	1

1. Designated as Chairman of the Audit Committee w.e.f. 4<sup>th</sup> May, 2016.
2. Appointed as Member of the Audit Committee w.e.f. 24<sup>th</sup> October, 2016.
3. Resigned as Director of the Company w.e.f. 24<sup>th</sup> May, 2016. Accordingly, he also ceased as Member of the Audit Committee with effect from the said date.

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 a Secretary of the Committee. The Chairman of the Audit Committee attended the last Annual General Meeting (AGM) held on 10<sup>th</sup> August, 2016 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 and Remuneration Committee

During FY 2016-17, one meeting of the Nomination and Remuneration Committee was held on 22<sup>nd</sup> August, 2016.

The details of the Nomination and Remuneration Committee meeting attended by its members as on 31<sup>st</sup> March, 2017 are given below:

Sr. No	Name	Designation(s)	Category	Number of meetings held during FY 2016-17	
				Held during the tenure	Attended
1.	Mr. Hemant M. Nerurkar <sup>1</sup>	Chairman	Non-Executive & Independent Director	1	1
2.	Mr. Anil Ahuja	Member	Non-Executive & Independent Director	1	-
3.	Mr. Vasant S. Adani <sup>2</sup>	Member	Non-Executive & Non-Independent Director	1	1
4.	Mr. V. Subramanian <sup>3</sup>	Member	Non-Executive & Independent Director	N.A.	N.A.
4.	Dr. Ravindra H. Dholakia <sup>4</sup>	Chairman (upto 04.05.2016)	Non-Executive & Independent Director	N.A.	N.A.

1. Appointed as Chairman of the Nomination and Remuneration Committee w.e.f. 4<sup>th</sup> May, 2016.
2. Appointed as Member of the Nomination and Remuneration Committee w.e.f. 4<sup>th</sup> May, 2016.
3. Appointed as Member of the Nomination and Remuneration Committee w.e.f. 24<sup>th</sup> October, 2016.
4. Resigned as a Director of the Company w.e.f. 24<sup>th</sup> May, 2016. Accordingly, he also ceased as Member 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 its 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 incentivize 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 11<sup>th</sup> 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 1<sup>st</sup> 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 2016-17 are as under:

(₹ In Lacs)

Name of the Directors	Sitting Fees paid during FY 2016-17		Commission	Total	No. of Shares held as on 31 <sup>st</sup> March, 2017
	Board Meeting	Committee Meeting			
Mr. Anil Ahuja	0.80	0.80	Nil	1.60	Nil
Mr. Berjis Desai	0.40	N.A.	12.00	12.40	Nil
Mr. Hemant M. Nerurkar	0.80	1.20	12.00	14.00	Nil
Mr. V. Subramanian <sup>1</sup>	0.40	0.60	7.30	8.30	Nil
Mrs. Vijaylaxmi Joshi <sup>2</sup>	0.20	N.A.	4.00	4.20	Nil
Dr. Ravindra H. Dholakia <sup>3</sup>	0.20	0.40	1.80	2.40	Nil

1. Appointed as an Additional Director of the Company w.e.f. 22<sup>th</sup> August, 2016.
2. Appointed as an Additional Director of the Company w.e.f. 2<sup>th</sup> December, 2016.
3. Resigned as Director of the Company w.e.f. 24<sup>th</sup> May, 2016.

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, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior 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 the financial year 2016-17 are as under:

(₹ in Crore)

Name & Designation of Directors	Salary	Perquisites & Allowances	Commission*	Total
Mr. Gautam S. Adani, Executive Chairman	1.73	0.29	--	2.02
Mr. Rajesh S. Adani, Managing Director	2.63	0.70	1.00	4.33
Mr. Pranav V. Adani, Director	0.91	1.59	0.50	3.00
Mr. Ameet H. Desai, Executive Director & CFO	2.38	8.44	--	10.82

\* Payable in FY 2017-18

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 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 the FY 2016-17, four meetings of the said Committee were held on 4<sup>th</sup> May, 2016, 9<sup>th</sup> August, 2016, 24<sup>th</sup> October, 2016 and 14<sup>th</sup> February, 2017.

The details of the Stakeholders' Relationship Committee meetings attended by its members as on 31<sup>st</sup> March, 2017 are given below:

Sr. No	Name	Designation(s)	Category	Number of meetings held during FY 2016-17	
				Held during the tenure	Attended
1.	Mr. Vasant S. Adani	Chairman	Non-Executive	4	4
2.	Mr. Ameet H. Desai	Member	Executive Director	4	4
3.	Mr. V. Subramanian <sup>1</sup>	Member	Independent, Non-Executive	1	1
4.	Dr. Ravindra H. Dholakia <sup>2</sup>	Member	Independent, Non-Executive	1	1

1. Appointed as Member of the Stakeholders' Relationship Committee w.e.f. 24<sup>th</sup> October, 2016.
2. Resigned as Director of the Company w.e.f. 24<sup>th</sup> May, 2016. Accordingly, he also ceased as Member of the Stakeholders' Relationship Committee with effect from the said date.

The Company Secretary is the Compliance Officer of the Company as per requirements of the 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 6 (six) investors' complaints / correspondences were received and resolved.

There was no unattended or pending investor grievance as on 31<sup>st</sup> March, 2017.

### 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/investors/investor-download>.

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

During the year under review, one CSR Committee Meeting was held on 4<sup>th</sup> May, 2016.

The details of the CSR Committee meetings attended by its members during FY 2016-17 are given below:

Sr. No	Name	Designation(s)	Category	Number of meetings held during FY 2016-17	
				Held	Attended
1.	Mr. Rajesh S. Adani	Chairman	Executive Promoter	1	1
2.	Mr. Vasant S. Adani	Member	Non-Executive	1	1
3.	Mr. Hemant M. Nerurkar	Member	Independent, Non-Executive	1	1

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 minimization 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, one Risk Management Committee Meeting was held on 14<sup>th</sup> February, 2017.

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 2016-17	
				Held	Attended
1.	Mr. Rajesh S. Adani	Chairman	Executive Promoter	1	1
2.	Mr. Ameet H. Desai	Member	Executive Director	1	1
3.	Mr. Vinay Prakash	Member	-	1	1

1. Dr. Ravindra H. Dholakia resigned as Director of the Company w.e.f. 24<sup>th</sup> May, 2016. Accordingly, he also ceased as a Member of the Risk Management Committee with effect from the said date.

The Company has a risk management framework to identify, monitor and minimize 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-materialization, sub-division and other related formalities to the Securities Transfer Committee.

No requests for transfers of any Securities are pending as on 31<sup>st</sup> March, 2017 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 acted as a Registrar & Share Transfer Agent of the Company upto 19<sup>th</sup> June, 2016, thereafter pursuant to SEBI Ex Parte-Ad-Interim Order No. WTM/RKA/MIRSD2/41/2016 dated 22<sup>nd</sup> March, 2016, the Company has appointed M/s. Link

Intime India Private Limited as its Registrar & Share Transfer Agent in place of Sharepro Services (India) Private Limited w.e.f. 20<sup>th</sup> June, 2016. 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

**4. 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
2013-14	Saturday, 9 <sup>th</sup> August, 2014	J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015.	11:00 a.m.	11
2014-15	Tuesday, 11 <sup>th</sup> August, 2015	J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015.	11:30 a.m.	6
2015-16	Wednesday, 10 <sup>th</sup> August, 2016	J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015.	11:30 a.m.	3

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

**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.

**5. 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, interalia, by following means:

- a) Financial statements, in particular investments made by unlisted subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- b) Minutes of unlisted subsidiary companies are placed before the Board of the Company regularly.
- c) 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>.

## 6. Dividend History (Equity Shares)

Financial Year	Rate	Per Share (₹)	Dividend Payout (₹ in Crore)#
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
2016-17^	40%	0.40	52.95 (Proposed)

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

^ subject to approval of shareholders.

## 7. 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 Obligations and Disclosure requirements) Regulations, 2015

All Directors and senior management of the Company have affirmed compliance with the ADANI Code of Conduct for the financial year ended 31<sup>st</sup> March, 2017.

Place: Ahmedabad

**Rajesh S. Adani**

Date : 24<sup>th</sup> May, 2017

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 the 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 adopted Material Events Policy which is uploaded on the website of the Company at <http://www.adanienterprises.com/investors/investor-download>.

**i)** Details of the familiarization 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 Obligations and Disclosure Requirements) Regulations, 2015. It has obtained a certificate affirming the compliances from Statutory Auditors and the same is attached to this Report.

**m)** 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 25<sup>th</sup> AGM to be held on 9<sup>th</sup> August, 2017.

**8. 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 organizes meetings / conference call with analysts and investors and the presentations made to analysts and transcripts of earnings call are uploaded on the website thereafter.

**9. 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, 9 <sup>th</sup> August, 2017	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 2017-18: (tentative schedule, subject to change)**

Period	Approval of Quarterly results
Quarter ending 30 <sup>th</sup> June, 2017.	Mid August, 2017
Quarter and half year ending 30 <sup>th</sup> September, 2017.	Mid November, 2017
Quarter ending 31 <sup>st</sup> December, 2017.	Mid February, 2018
The year ending 31 <sup>st</sup> March, 2018.	End May, 2018

**E. Date of Book Closure:**

Wednesday, 2<sup>nd</sup> August, 2017 to Wednesday, 9<sup>th</sup> August, 2017 (both days inclusive) for the purpose of 25<sup>th</sup> Annual General Meeting.

**F. Dividend Payment**

Final dividend of ₹ 0.40 per share (40%) will be paid on or after Saturday, 12<sup>th</sup> August, 2017, if approved by the members in the ensuing Annual General Meeting.

**G. Dividend Policy:**

As per Regulation 43A of the SEBI Listing Regulations, the top 500 listed companies shall formulate a dividend distribution policy. Accordingly, the policy was adopted to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders and/or retaining profits earned by the Company. The Dividend Distribution Policy of the Company is available on the website of the Company at <http://www.adanienterprises.com/investors/investordownload>.

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

The Shares of the Company are traded compulsorily in Demat Segments. The ISIN allotted to the Company's Equity Shares under the depository system is INE423A01024.

Annual Listing fee has been paid to the BSE & NSE and Annual Custody / Issuer fee for the year 2017-18 will be paid by the Company to NSDL & CDSL on receipt of the invoices.

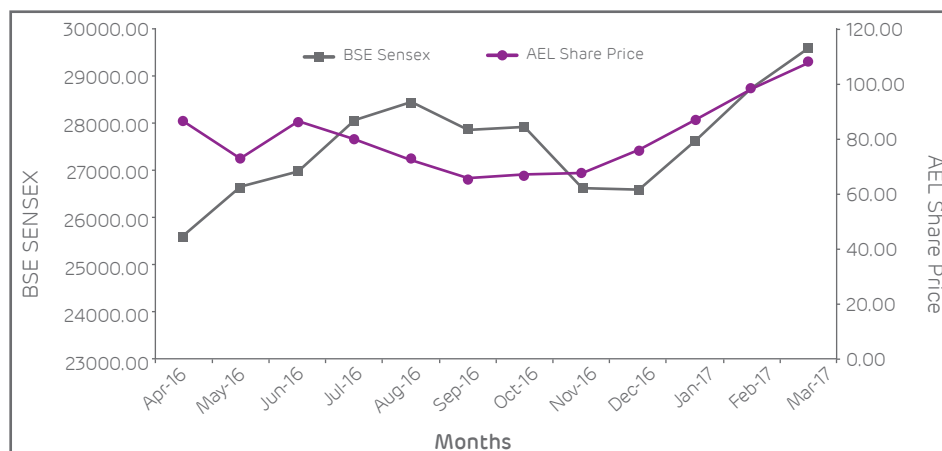
**I. Market Price Data: High, Low during each month in Financial Year 2016-17.****Monthly share price movement during the year 2016-17 at BSE & NSE:**

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
April, 2016	88.70	72.85	9714338	88.80	72.80	81817181
May, 2016	88.60	68.70	11001796	88.65	68.50	64486937
June, 2016	87.15	70.25	12212267	87.75	70.10	73282295
July, 2016	87.15	79.65	8919835	87.25	79.50	87740487
August, 2016	81.80	70.30	13745985	81.75	70.55	83120556
September, 2016	75.00	63.45	7912788	74.90	63.30	51240005
October, 2016	72.70	66.00	6639853	72.80	66.00	47959056
November, 2016	68.45	58.35	9110555	68.60	58.35	44646891
December, 2016	77.05	66.40	7682504	77.15	66.50	45013151
January, 2017	93.85	75.90	13090645	93.90	75.80	75689770
February, 2017	100.70	87.35	15946993	100.75	87.20	109224282
March, 2017	109.95	92.60	14525449	110.20	92.75	92284685

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



**J. Performance in comparison to broad-based indices such as BSE SENSEX.**



**K. Registrar and Transfer Agents**

M/s. Link Intime 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. Link Intime India Private Limited**

5<sup>th</sup> Floor, 506 to 508, Amarnath Business Centre - 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Navrangpura, Ahmedabad – 380009  
 Tel: +91-79- 26465179  
 Fax : +91-79-26465179  
 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.

**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 2008-09 was transferred to the IEPF established by the Central Government under Section 125 of the Companies Act, 2013.

The Company had also given newspaper advertisement dated 3<sup>rd</sup> December, 2016, regarding proposed transfer of shares to the IEPF Suspense Account in respect of which

dividend has not been paid or claimed for seven consecutive years by the respective shareholders. The Company had uploaded the details of such shareholders and shares due for transfer to the IEPF Suspense Account on its website at [www.adanienterprises.com](http://www.adanienterprises.com) and also sent individual communication to such shareholders. Accordingly, in case the Company does not receive any communication from the concerned shareholder, the Company shall transfer the shares to the IEPF Suspense Demat account by the due date as per the procedure stipulated in the IEPF Rules.

**L. 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, dematerialization 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 for approval of the transfer, transmission, issue of duplicate share certificate, dematerialization / rematerialization of shares etc. and all valid share transfers received during the year ended 31<sup>st</sup> March, 2017 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 Regulation 40(9) of the SEBI Listing Regulations for half year ended 30<sup>th</sup> September, 2016 and 31<sup>st</sup> March, 2017 respectively 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 Agents of the Company at the address given above.

#### M. Dematerialization of Shares and Liquidity:

The Equity Shares of the Company are tradable in compulsory dematerialized 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 31<sup>st</sup> March, 2017, 109,93,27,862 Equity Share of the Company (constituting 99.96%) were in dematerialized form.

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

#### N. The Distribution of Shareholding as on 31<sup>st</sup> March, 2017 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	73432	89.91	7866349	0.73
501 to 1000	4103	5.02	3333960	0.30
1001 to 2000	2015	2.47	3089168	0.28
2001 to 3000	646	0.79	1662111	0.15
3001 to 4000	305	0.37	1117955	0.10
4001 to 5000	220	0.27	1039198	0.09
5001 to 10000	462	0.57	3399106	0.31
Above 10000	494	0.6	1078302236	98.04
<b>TOTAL</b>	<b>81677</b>	<b>100.00</b>	<b>1099810083</b>	<b>100.00</b>

#### O. Shareholding Pattern as on 31<sup>st</sup> March, 2017 is as follows:

Category	No. of shares held	(%) of total
Promoters and Promoter Group	82,39,63,479	74.92
Foreign Portfolio Investors / Institutional Investors	19,93,49,865	18.13
Mutual Funds, Financial Institutions / Banks	3,12,17,979	2.84
N.R.I., Foreign National and Foreign Bodies	62,44,011	0.57
Private Bodies Corporate	45,61,210	0.41
Indian Public and others	2,96,31,741	2.69
Clearing Members (Shares in Transit)	48,41,798	0.44
<b>Total</b>	<b>109,98,10,083</b>	<b>100.00</b>

#### P. Listing of Debt Securities.

The Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures issued on private placement basis by the Company are listed on the Wholesale Debt Market (WDM) of BSE Limited.

#### Q. Debenture Trustees (for privately placed debentures):

Milestone Trusteeship Services Private Limited  
602, Hallmark Business Plaza, Opp. Guru Nanak Hospital,  
SantDhyaneshwar Road, Bandra (East), Mumbai  
Phone No. +91 22 6716 7080 Fax: +91 22 6716 7077  
E-mail ID: vaishali@milestonetrustee.in  
Website: www.milestonetrustee.in

#### R. Outstanding GDRs/ADRs/Warrants or any convertible instruments conversion date and likely impact on equity.

There were no outstanding GDRs/ADRs/Warrants or any convertible instruments as at 31<sup>st</sup> March, 2017.

#### S. Commodity Price Risk/Foreign Exchange Risk and Hedging:

In the ordinary course of business, the Company is exposed to risks resulting from exchange rate fluctuation and interest rate movements. It manages its exposure to these risks through derivative financial instruments. The Company's risk management activities are subject

to the management, direction and control of Treasury Team of the Company under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's Treasury Team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored.

**T. Major Plant Locations:**

Not Applicable

**U. Address for correspondence:**

The shareholders may address their communications / suggestions / grievances / queries to:

1. **Mr. Jatin Jalundhwala**  
 Company Secretary and Compliance Officer  
 Adani Enterprises Limited  
 "Adani House", Near Mithakhali Six Roads, Navarangpura,  
 Ahmedabad 380 009  
 Tel No. (079) 25555 555, 26565 555.  
 Fax No. (079) 26565 500, 25555 500.  
 Email id: investor.relations@adani.in
  
2. **M/s. Link Intime India Private Limited**  
 5th Floor, 506 to 508, Amarnath Business Centre  
 - 1 (ABC-1), Beside Gala Business Centre, Nr. St.  
 Xavier's College Corner, Off C G Road, Navrangpura,  
 Ahmedabad – 380009  
 Tel: +91-79- 26465179  
 Fax : +91-79-26465179  
 Contact Person: Mr. Narendra Tavde  
 Email id: ahmedabad@linkintime.co.in

**Non-mandatory Requirements:**

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

**1. The Board:**

Your Company has an Executive Chairman and hence, the need for implementing this non-mandatory requirement does not arise.

**2. Shareholders Right:**

The quarterly, half-yearly and annual financial results of your Company are published in newspapers and posted on Company's website [www.adanienterprises.com](http://www.adanienterprises.com). The same are also available on the sites of stock exchanges where the shares of the Company are listed i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**3. Modified opinion(s) audit report:**

The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements.

**4. Separate posts of Chairperson and CEO:**

Mr. Gautam S. Adani is the Chairman and Mr. Rajesh S. Adani is a Managing Director and CEO of the Company.

**5. Reporting of Internal Auditor:**

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

\*\*\*\*\*

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

The Members,

**Adani Enterprises Limited**

1. We, Dharmesh Parikh & Co, Chartered Accountants, the Statutory Auditors of Adani Enterprises Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31<sup>st</sup> March, 2017, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

### **Managements' Responsibility**

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

### **Auditors' Responsibility**

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Opinion**

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended 31<sup>st</sup> March, 2017.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor of 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

**(Anuj Jain)**

*Partner*

(Membership No. 119140)

Place: Ahmedabad

Date: 24<sup>th</sup> May, 2017

## 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 31<sup>st</sup> March, 2017 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 31<sup>st</sup> March, 2017 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 are changes in accounting policies during the year on account of Ind AS adoption and the same have been disclosed in the notes to the financial statement; 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: 24<sup>th</sup> May, 2017

**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.relations@adani.in
- Financial Year reported:**  
01.04.2016 to 31.03.2017
- 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

- 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.
- 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: 9 (including offices)
  - Number of national locations: 35 (including offices)
- Markets served by the Company:**  
  
State, National, International

## Section B: Financial Details of the Company

- Paid up capital (INR):** 109.98 Crores
- Total turnover (INR):** 9,282.18 Crores

- Total Profit After Taxes (INR):** 221.64 Crores
- 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.

- 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

- Does the Company have any Subsidiary Company / Companies?**

Yes, the Company has 102 subsidiary companies (including step-down subsidiaries) as on 31<sup>st</sup> March, 2017.

- 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.

- 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.

## Section D: BR Information

- 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

- Details of the BR head:**

Sr. No	Particulars	Details
1	DIN Number (if applicable)	00007116
2	Name	Mr. Ameet H. 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	Y	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	NOT APPLICABLE								
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)									

**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 / Executive 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 5<sup>th</sup> 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 1,518 employees as of 31<sup>st</sup> March 2017.

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

The Company has a total 660 employees hired on contractual basis as of 31<sup>st</sup> March 2017.

3. Please indicate the number of permanent women employees:

The Company has 12 women employees as of 31<sup>st</sup> March 2017.

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

The Company has 2 permanent employees with disabilities as of 31<sup>st</sup> March 2017.

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

The Company does not have an employee association.

6. What Percentage of permanent employees who are members of this recognized 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 6 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 marginalized**

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 marginalized stakeholders?

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

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

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

**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 is to uplift the communities by providing 'quality' education to the children from the economically challenged backgrounds.

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 the underprivileged students from the communities in and around that area. The Students are provided with free of cost transportation, uniform, textbooks, notebooks, breakfast, lunch and

refreshments. These students, most of them being first generation learners, have priceless treasures of desire and ability, but due to lack of resources were unable to achieve their dreams. This year, a state of the art building of AVM in Sarguja, having 23 modern classrooms, spread across 3.86 acres of sprawling campus is in the process of construction. AVM is a boon to the parents who due to their financial constrains is not in a position to provide quality education to their children.

Besides AVM schools, the Foundation has also established other schools which provide subsidised education to the desirous students. Apart from Adani Vidyalayas at Tiroda & Kawai, Adani Public School in Mundra and Adani DAV Public school in Bhadrak district of Orrisa, Adani Foundation has also adopted Nav Chetan Vidyalaya at Junagam in Choryasi block of Surat district of Gujarat.

The Foundation complements the existing efforts of the Government by filling the gaps and playing a supporting & complementary role in imparting quality education. Various initiatives are aimed at increasing the enrolment rate in the schools, especially that of the girl child. The Foundation provides infrastructure and material support to the Government schools. Special emphasis is given to increase teacher's effectiveness by organising teacher's training workshops, exposure tours & introduction of technology through E-Learning solutions in such schools. In order to motivate these children, Adani Foundation has provided Welcome kit / Education kit to 2,500 newly enrolled students in 111 Government Primary Schools from 61 villages of Mundra Taluka in Gujarat.

In a special school adoption program of Government of Rajasthan, Adani Foundation Kawai has adopted 47 government schools aiming to contribute towards developing their basic infrastructure and constructed toilets at UPPER PRIMARY SCHOOL, MUKUNDPURA. Besides this, under our PRAYATNA initiative, 111 students from 24 schools of the region have been provided with study kits and coaching classes for JAWAHAR NAVODAYA VIDYALAYA (JNV) ENTRANCE EXAMINATION. Extra Classes were conducted at labour colonies for the students of primary classes to help them in academics, sports, cultural and moral values and at the same time, nutritious food, uniform and winter wears were also provided to these children. Working with the education department

of the state Adani Foundation has also provided support to Z.P.BARAN to develop HAPPY SCHOOL MANAGEMENT ANDROID APP for ease of management & monitoring of government schools in the region.

Adani Foundation has also joined hands with the Kalinga Institute of Social Sciences (KISS) at Baripada, Odisha for setting up a residential school (from Class-I to X) with an aim to provide cost free quality education for the Tribal children of the region. Adani Foundation has already released first instalment of the fund to KISS for the first phase of infrastructure development work. The school is expected to become operational in 2018 session.

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 organized 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 2 lakhs students have been benefited through this unique initiative. After successfully running this program in Mundra for more than 6 years, Project Udaan has recently been launched at Hazira in Gujarat, Kawai in Rajasthan, Tiroda in Maharashtra, Udupi in Karnataka and Dhamra in Orrisa, where the students visit our respective business locations and get an insight on our operations. This helps give wings to their imagination and dreams.

#### **Community Health:**

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. GAIMS is a full-fledged medical college which at present has a total strength of 750 students. Adani Foundation managed GK General Hospital, the biggest hospital of the Bhuj region of Gujarat with 750 beds capacity. Adani managed GK General Hospital and GAIMS has made the best healthcare available to the people of Kutch region by making the modern technology and expert doctors available to the local populace.

To reach good medical facilities even to the remotest of the villages; Adani Foundation operates Mobile Healthcare Units & rural clinics for the communities we work with. A total of Twelve Mobile Units are run by the foundation



in the regions of Mundra, Hazira & Dahej in Gujarat, Tiroda in Maharashtra, Kawai in Rajasthan, Surgija in Chattisgarh, Godda in Jharkhand and Shimla in Himachal Pradesh are attending to on an average 2,34,348 patients on a yearly basis. Our 14 rural clinics provide treatment to around 19,093 patients approximately every year. Various general & speciality camps are also organized regularly in our regions of operations catering to patients from rural areas each year.

A special Senior Citizen Health card was introduced in the year 2011; keeping in mind the prevalent healthcare issues of old age people of the region. Under this scheme free of cost health check-up and treatment coverage of upto Rs. 50,000 can be availed by the senior citizens, over the age of 60, for a period of 3 years. The Senior Citizen Health Card scheme currently is spread across 66 villages in Mundra block of Kutch District – Gujarat. A total number of around 7500 senior citizens are taking advantage of this scheme.

Adani Foundation has been closely working with the regional health departments of Maharashtra and Rajasthan in upgradation of the Sub-District Hospital the regions. In Tiroda – Maharashtra CMTC (Child Malnutrition Treatment Centre) facility was upgraded and 5S module was implemented. Due to our efforts this CMTC was adjudged the cleanest facility of the region and awarded by the state government.

An initiative named Project SuPoshan, which addresses malnutrition and anemia across women and children, was started by Adani Foundation. Project SuPoshan works with pregnant women, lactating mothers, children of 0-5 years, adolescent girls and women of reproductive age. SuPoshan has been implemented at 10 operational sites covering 232 villages and five municipal wards. Foundation also launched a Project in coordination with Integrated Child Development Services (ICDS), for "Reducing Malnourishment in Children" at various sites.

**Sustainable Livelihood Development:**

Livelihood is one of the major components that need to be focused upon to bring about a holistic development in the communities. The Adani Foundation has been working towards providing the beneficiaries with a number of livelihood and income generating initiatives.

"SAKSHAM", an Ideology of Adani Skill Development Centre to make Youth of India empowered to achieve their goals in life by becoming Skilled Professionals. Adani Skill Development Centre (ASDC) is working relentlessly to bring World Class Skill Development Trainings to India for the benefit of the Indian Youth, through partnerships with various Governments, Corporates and other likeminded organizations. Adani Skill Development Centre (ASDC) is a separate entity registered as a Not-for-Profit organisation and youngest among all Adani Group Companies. At ASDC, 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.

Various Women Empowerment projects of Adani Foundation are aimed towards encouraging women, to take control of their lives and building their confidence whether are single, married or a widow; such sustainable livelihood development programs are initiated in Mundra. Adani Foundation had started training programme with two major women's group of villages near Adani Power and Adani Ports in Mundra - Gujarat. Both the groups of women (90 women in total) successfully completed their training for preparing washing powder, phenyl, liquid for cleaning utensils and hand wash etc. and have now started "Saheli Mahila Gruh Udyog" at Shantivan Colony of Mundra. These 6 women self-help groups have 15 members each, and each member of the group is assigned role according to their individual ability. These women are self-reliant now and take care of all their business operations like production, accounting, banking, marketing, administration, sales, etc. "SAKSHAM" has also worked towards empowering women on Sewing Machine Operations, by providing Skill Development Trainings to women of Surguja (Chhattisgarh), Kawai (Rajasthan), Dhamra (Odisha) & Godda (Jharkhand). The Women who were trained are provided with placements in other industries.

Organic farming initiatives like System of Rice Intensification (SRI) were introduced to the farmers of Tiroda region of Maharashtra, in cooperation with Agriculture Department. This project benefitted 1050 farmers from 35 villages of Tirora region. It has been

estimated that on an average there has been 30% increase in production yield and 31% decrease in expenditure. Most of the farmers have now shifted from single to multi crop farming.

Special Projects for Fisher folk Communities - In order to promote and support alternative livelihood among the Fisher-folk communities during the non-fishing months, Adani Foundation has recently introduced Poly Culture and Cage Culture techniques for the benefit of the local fishermen communities, thereby enhancing their income levels. Poly culture is the practice of culturing more than one species of aquatic organisms in the same unit area (marine, pond, streams and rivers). The principle of Poly culture is that production of more organisms in the particular unit area having different food habits. Cage culture technique is aimed at providing alternative employment and encouraging fisher folk to shift from full-time to part-time fishing. CMFRI a domain expert Institute was partnered with to provide training to the selected fishers in live lobster handling, seed transportation and quality testing, cage fabrication & deployment, lobster husbandry practices, harvest & marketing, etc. with sufficient hands on exposure at the sea cage farm owned by the CMFRI at Veraval- Gujarat. First phase of exposure and cage fabrication has already been completed.

Apart from that, Adani Foundation introduced 'Mangrove Nursery Development and Plantation' in the area as an alternate income generating activity for the fisher folks of the region. Trainings were provided on Mangrove plantation; moss cleaning, etc. to men and women as per requirements. Collectively Adani Foundation provided these fisher folks with employment equivalent to 3315 man-days.

#### **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.

Adani Foundation has carried out various village development initiatives like construction of individual household toilets and installation safe drinking water

facilities. Besides, a total of 140 shelters have been constructed and handed over to fisherfolk families at Juna Bandar - their abode for the entire fishing season. We have installed RO Plant at Chhach Vistar at Zarpara and has also constructed underground tank with a capacity of 1.0 lacs litre at Rampar village of Anjar Taluka, in Kutchh, Gujarat. While in Hazira, Gujarat, our Foundation has supported in construction of 29 houses at Vansawa and Rajgiri under Indra Awas Yojana and also facilitated renovation of a local school at Suvali. Further, in Kawai, Rajasthan, on behalf of the communities, Adani Foundation adopted Antana Talab and carried out the complete excavation work, stone pitching, ghat construction & beautification work at the talab.

An OPD block was constructed by Adani Foundation at the largest General Hospital of the Baran district of Rajasthan. This hospital is considered to be a life line for the local populace who look up to this hospital for their various healthcare needs. At Tiroda - Maharashtra, our Foundation has installed RO plants at Kachevani, Khairbodi and Gumadhwada villages and drilled 12 bore wells to provide clean potable drinking water for the communities in the surrounding areas. Further in Udupi, we have constructed and installed Safe Drinking Water Units in 5 villages – Yellur, Mudarangadi, Tenka, Bada and Belapu. This Safe Drinking Water Units runs on RO technology and the unit has the capacity of purifying 1,000 litres of water per hour with the storage capacity of 5000 litres of purified water. Since health and sanitation are important for healthy living, Adani Foundation has constructed Public toilets at Harbour ward, Kottapuram ward and Vizhinjam.

In Dhamra, Adani Foundation decided to construct a new school building for ADANI-DAV Public school. The works of landmark school building in the district is nearing completion. The construction work is expected to complete by June 2017. Apart from that 15 tube wells were constructed in villages and 25 school toilet blocks were constructed in different government schools for the benefit of the communities and their families.

Swachhagraha, an initiative which was inspired by Gandhiji's Satyagraha Movement and the Government's Swachh Bharat Abhiyan, promotes a 'culture of cleanliness' among the youth. This initiative, in collaboration with

our knowledge and implementation partner Centre for Environment Education (CEE), has expanded into six cities across Gujarat (Ahmedabad, Surat, Vadodara, Rajkot, Bhuj and Anand) and three towns (Mundra, Jasdan and Vidyanagar). In the year 2016-17, the campaign became operational in more than 650 schools, creating 13,500 active Swachhagrahis and over 1,350 Preraks in Gujarat. The awareness program reached 3,25,000 students; the community outreach touched more than 150,000 individuals. More than 70 schools across 15 states are now implementing Swachhagraha.

**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 organizational 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 utilization 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 marginalized 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 and experienced

team of professionals that comprises of experts in domains of education, healthcare, infrastructure development, livelihood and other related fields to carry out the development work for the communities. The programs are carried out by the Adani Foundation teams across regions. Apart from that, Adani Foundation has entered few resource & knowledge partnerships with several government agencies, government supported organizations and non-governmental organizations and other corporations.

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 2016-17. 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 2016-17?  
  
There are no customer complaints / consumer cases pending as on end of financial year 2016-17.
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 2016-17?

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.

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## Independent Auditor's Report

To the Members of  
ADANI ENTERPRISES LIMITED

### Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS Financial Statements of Adani Enterprises Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS Financial Statements").

### 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 Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 Standalone Ind AS 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 Ind AS 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 Standalone Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS 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 Ind AS Financial Statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 including the Ind AS, of the financial position of the Company as at 31st March, 2017 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Other Matter

The attached Standalone Ind AS Financial Statements include Company's share of net assets of ₹2.68 Crores in one unincorporated Joint Venture not operated by the Company, the unaudited accounts of which have been certified by the management and relied upon by us.

**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 "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) on the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 41(A) to the financial statements;
- ii. The Company has made provision as at 31st March, 2017, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts. - Refer Note 40 to the financial statements
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Company has provided requisite disclosures in its financial statements (vide Note no. 16 to Standalone Ind AS Financial Statements) as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. We have relied on the management representation for disclosure of denomination wise details.

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

**ANUJ JAIN**  
Partner

Place: Ahmedabad  
Date: 24th May, 2017

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 Ind AS Financial Statements for the year ended 31st March, 2017, 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 4 on Property, Plant and Equipment, 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 having a carrying value of ₹2.92 Crores as at 31st March, 2017.
- (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) (a) The Company has granted unsecured loans to 8 (Eight) Companies covered in the register maintained under Section 189 of the Act. According to the information and explanation given to us and the records produced to us, the terms and conditions of the grant of such loan are not prejudicial to the interest of the Company.
  - (b) The schedule of repayment of principal and payment of interest is stipulated and the receipt of the same is regular.
  - (c) There are no amounts of loan granted to such companies which are overdue for more than ninety days.
  - (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) 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.
  - (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 the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of applicable statutory dues as referred to above were in arrears as at 31st March, 2017 for a period of more than six months from the date they became 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 the Statute	Nature of 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	44.99	3.99	2008-09, 2010-11 to 2013-14
		Appellate Tribunal	8.65	4.24	2003-04, 2007-08 to 2010-11
		High Court	0.02	-	1988-89
Finance Act, 1994	Service Tax	Appellate Authority upto Commissioner's Level	8.29	-	2012-13 to 2014-15
		Appellate Tribunal	33.77	18.08	2004-05 to 2009-10
Sales Tax Acts	Sales Tax	Appellate Authority upto Commissioner's Level	209.12	16.36	1999-2000, 2002-03 to 2015-16
		Appellate Tribunal	4.60	1.98	2001-02, 2004-05, 2008-09 & 2013-14
		High Court	5.74	0.34	2005-06 to 2010-11
		Supreme Court	11.47	1.91	2006-07 to 2010-11
Excise Act	Excise Duty	High Court	0.61	0.15	1998-99, 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
Customs Act	Customs Duty	Assessing Authority	521.38	152.53	1992-93 to 1995-96, 1997-98, 1999-2000 to 2000-01, 2003-04 to 2007-08, 2012-13 & 2013-14
		Appellate Authority upto Commissioner's Level	2.50	-	2000-01 to 2008-09
		Appellate Tribunal	409.77	228.21	1992-93, 1993-94, 1997-98, 2005-06, 2011-12 & 2012-13
		Jt. Secretary, Ministry of Finance	0.83	-	2006-07 to 2009-10
		Supreme Court	3.56	0.87	1996-97 to 1999-2000

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

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, it has not defaulted in repayment of loans or borrowings from Banks and Financial Institutions. The Company has not taken any loan from government and has not issued any debentures.
- (ix) Based upon the audit procedures performed, the Company has not raised moneys by way of initial public offer or further public offer. In our opinion and as per the information and explanations given by the management, the Funds raised through debt instruments and term loans have been applied for the purpose they were raised.
- (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 Clauses 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 Companies Act 2013 and all the details have been disclosed in Standalone Ind AS 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, the 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: 24th May, 2017

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 Company as of 31st March, 2017 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

#### Management’s Responsibility 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 Companies Act, 2013.

#### Auditor’s 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 Companies Act, 2013, 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 Standalone Ind AS 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, 2017, 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

Membership No. 119140

Place: Ahmedabad

Date: 24th May, 2017

## Balance Sheet as at 31st March, 2017

(₹ in Crores)

Particulars	Notes	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>ASSETS</b>				
<b>I Non-Current Assets</b>				
(a) Property, Plant & Equipment	4	511.96	424.90	432.75
(b) Capital Work-in-Progress	5	621.60	851.15	716.10
(c) Investment Property	6	9.37	8.06	6.59
(d) Other Intangible Assets	4	650.05	654.07	665.11
<b>(e) Financial Assets</b>				
(i) Investments	7	3,090.20	1,101.22	1,154.66
(ii) Loans	8	87.75	32.32	220.41
(iii) Other Financial Assets	9	83.11	256.07	239.70
(f) Income Tax Assets (net)	10	144.38	134.74	93.13
(g) Deferred Tax Assets (net)	11	246.57	325.45	268.98
(h) Other Non-Current Assets	12	271.94	160.28	174.80
		<b>5,716.93</b>	<b>3,948.26</b>	<b>3,972.23</b>
<b>II Current Assets</b>				
(a) Inventories	13	594.56	530.38	593.18
<b>(b) Financial Assets</b>				
(i) Investments	14	1.00	1.00	1.00
(ii) Trade Receivables	15	2,923.44	2,641.97	3,967.28
(iii) Cash & Cash Equivalents	16	259.93	78.63	212.78
(iv) Other Balances with Banks	17	104.28	55.24	54.64
(v) Loans	18	3,782.93	5,986.20	6,025.64
(vi) Other Financial Assets	19	179.06	230.32	112.60
(c) Other Current Assets	20	1,096.15	932.05	917.51
		<b>8,941.35</b>	<b>10,455.79</b>	<b>11,884.63</b>
<b>Total Assets</b>		<b>14,658.28</b>	<b>14,404.05</b>	<b>15,856.86</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	21	109.98	109.98	109.98
(b) Other Equity		3,657.20	3,435.10	3,144.45
<b>Total Equity</b>		<b>3,767.18</b>	<b>3,545.08</b>	<b>3,254.43</b>
<b>LIABILITIES</b>				
<b>I Non-Current Liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	22	1,857.82	1,911.33	2,764.01
(ii) Other Financial Liabilities	23	78.16	541.39	289.37
(b) Provisions	24	16.36	14.36	12.03
(c) Other Non-Current Liabilities	25	-	52.08	1.59
		<b>1,952.34</b>	<b>2,519.16</b>	<b>3,067.00</b>
<b>II Current Liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	26	4,905.40	4,119.23	2,625.91
(ii) Trade Payables	27	3,217.95	2,937.70	5,760.54
(iii) Other Financial Liabilities	28	624.93	845.42	1,063.49
(b) Other Current Liabilities	29	163.21	407.44	76.04
(c) Provisions	30	27.27	30.02	9.45
		<b>8,938.76</b>	<b>8,339.81</b>	<b>9,535.43</b>
<b>Total Equity and Liabilities</b>		<b>14,658.28</b>	<b>14,404.05</b>	<b>15,856.86</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 **DHARMESH PARIKH & CO.**,  
Chartered Accountants  
Firm Registration Number : 112054W

**ANUJ JAIN**  
Partner  
Membership No. 119140

Place : Ahmedabad  
Date : 24th May, 2017

For and on behalf of the Board

**GAUTAM S. ADANI**  
Chairman  
DIN : 00006273

**AMEET H. DESAI**  
Executive Director and CFO  
DIN : 00007116

**RAJESH S. ADANI**  
Managing Director  
DIN : 00006322

**JATIN JALUNDHWALA**  
Company Secretary &  
Sr. Vice President (Legal)

Place : Ahmedabad  
Date : 24th May, 2017

**Statement of Profit & Loss** for the year ended 31st March, 2017

(₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2017	For the year ended 31st March, 2016
I. Revenue from Operations	31	8,595.01	8,148.86
II. Other Income	32	687.17	977.64
<b>III. Total Revenue (I + II)</b>		<b>9,282.18</b>	<b>9,126.50</b>
<b>IV. Expenses</b>			
Purchases of Stock-in-Trade	33	6,792.79	6,092.91
Changes in Inventories of Stock-in-Trade	34	(62.16)	51.43
Employee Benefits Expense	35	247.07	239.39
Finance costs	36	791.71	717.14
Depreciation & Amortisation	4	78.86	79.36
Operating and Other Expenses	37	1,047.96	1,472.04
<b>Total Expenses</b>		<b>8,896.23</b>	<b>8,652.27</b>
<b>V. Profit/(Loss) before Exceptional items and tax (III-IV)</b>		<b>385.95</b>	<b>474.23</b>
<b>VI. Add/(Less) : Exceptional items</b>	38	-	41.73
<b>VII. Profit/(Loss) for the year before tax (V-VI)</b>		<b>385.95</b>	<b>515.96</b>
<b>VIII. Tax Expense:</b>			
Current Tax		82.87	53.17
Tax Adjustment for earlier years		3.54	20.16
Deferred tax (including MAT)	11	77.90	(77.48)
<b>Total Tax Expense</b>		<b>164.31</b>	<b>(4.15)</b>
<b>IX. Profit/(Loss) for the year (VII - VIII)</b>		<b>221.64</b>	<b>520.11</b>
<b>X. Other Comprehensive Income</b>			
<b>Item that will not be reclassified to Statement of Profit &amp; Loss</b>			
(a) Remeasurement of employee benefit obligations		0.70	1.02
(b) Income tax relating to the above item		(0.24)	(0.35)
<b>Item that will be reclassified to Statement of Profit &amp; Loss</b>		-	-
<b>Other Comprehensive Income (after tax)</b>		<b>0.46</b>	<b>0.67</b>
<b>XI. Total Comprehensive Income (after tax) (IX + X)</b>		<b>222.10</b>	<b>520.78</b>
<b>XII. Earning per Equity Share of ₹1/- each</b>			
- Basic & Diluted	50	2.02	4.73
Summary of significant accounting policies	2		

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

As per our attached report of even date

For **DHARMESH PARIKH & CO.**,  
Chartered Accountants  
Firm Registration Number : 112054W

**ANUJ JAIN**  
Partner  
Membership No. 119140

Place : Ahmedabad  
Date : 24th May, 2017

For and on behalf of the Board

**GAUTAM S. ADANI**  
Chairman  
DIN : 00006273

**AMEET H. DESAI**  
Executive Director and CFO  
DIN : 00007116

**RAJESH S. ADANI**  
Managing Director  
DIN : 00006322

**JATIN JALUNDHWALA**  
Company Secretary &  
Sr. Vice President (Legal)

Place : Ahmedabad  
Date : 24th May, 2017

## Statement of Changes in Equity for the year ended 31st March, 2017

### A. Equity Share Capital

Particulars	No. Shares	Amount (₹ in Crores)
Balance as at 1st April, 2015	1,09,98,10,083	109.98
Changes in equity share capital during the year	-	-
<b>Balance as at 31st March, 2016</b>	<b>1,09,98,10,083</b>	<b>109.98</b>
Changes in equity share capital during the year	-	-
<b>Balance as at 31st March, 2017</b>	<b>1,09,98,10,083</b>	<b>109.98</b>

### B. Other Equity

(₹ in Crores)

Particulars	Reserves and Surplus				Total
	General Reserve	Securities Premium Reserve	Capital Reserve	Retained Earnings	
Balance as at 1st April, 2015	339.26	8,210.78	-	1,798.00	10,348.04
Less : On account of scheme of arrangement	-	(7,228.14)	24.55	-	(7,203.59)
	<b>339.26</b>	<b>982.64</b>	<b>24.55</b>	<b>1,798.00</b>	<b>3,144.45</b>
Profit for the year	-	-	-	520.11	520.11
Other Comprehensive Income for the year	-	-	-	0.67	0.67
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>520.78</b>	<b>520.78</b>
Dividends paid	-	-	-	(197.96)	(197.96)
Tax on Dividend (net of credit paid)	-	-	-	(0.07)	(0.07)
<b>Transaction with Owners in their capacity as Owners, recorded directly in Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(198.03)</b>	<b>(198.03)</b>
Transfer to General Reserve	10.00	-	-	(10.00)	-
Others Adjustment	-	-	-	2.22	2.22
Issue of Corporate Guarantees for Group Companies	(34.32)	-	-	-	(34.32)
<b>Balance as at 31st March, 2016</b>	<b>314.94</b>	<b>982.64</b>	<b>24.55</b>	<b>2,112.97</b>	<b>3,435.10</b>
Profit for the year	-	-	-	221.64	221.64
Other Comprehensive Income for the year	-	-	-	0.46	0.46
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>222.10</b>	<b>222.10</b>
Transfer to General Reserve	10.00	-	-	(10.00)	-
<b>Balance as at 31st March, 2017</b>	<b>324.94</b>	<b>982.64</b>	<b>24.55</b>	<b>2,325.07</b>	<b>3,657.20</b>

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

As per our attached report of even date

For **DHARMESH PARIKH & CO.**,  
Chartered Accountants  
Firm Registration Number : 112054W

**ANUJ JAIN**  
Partner  
Membership No. 119140

Place : Ahmedabad  
Date : 24th May, 2017

For and on behalf of the Board

**GAUTAM S. ADANI**  
Chairman  
DIN : 00006273

**AMEET H. DESAI**  
Executive Director and CFO  
DIN : 00007116

**RAJESH S. ADANI**  
Managing Director  
DIN : 00006322

**JATIN JALUNDHWALA**  
Company Secretary &  
Sr. Vice President (Legal)

Place : Ahmedabad  
Date : 24th May, 2017



**Cash Flow Statement** for the year ended 31st March, 2017

(₹ in Crores)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	385.95	515.96
Adjustment for:		
Depreciation / Amortization	78.86	79.36
Interest / Dividend from Investments	(3.76)	(216.80)
Exchange Rate Difference Adjustment	(189.59)	(66.46)
Net Gain on Sale of Current Investments	(12.70)	(10.01)
Loss/(Profit) on Sale of Fixed Assets (Net)	7.25	0.27
Bad Debts / Provision for Doubtful Debts, Loans & Advances	9.84	(11.99)
Liability no Longer Required to be Written back	(3.90)	(6.63)
Finance Cost	791.71	717.14
Interest Income	(627.71)	(665.02)
Exceptional Items (Net)	-	(41.73)
<b>Operating Profit before Working Capital changes</b>	<b>435.96</b>	<b>294.09</b>
Adjustment for:		
Trade & Other Receivables	(242.92)	1,239.48
Inventories	(64.18)	50.75
Loans & Advances	0.58	4.47
Trade Payables, Other Liabilities & Provisions	(180.04)	(2,198.75)
<b>Cash generated from operations</b>	<b>(50.60)</b>	<b>(609.95)</b>
Direct Tax (paid) / refund	(95.08)	(94.27)
<b>Net Cash from Operating Activities</b>	<b>(145.68)</b>	<b>(704.22)</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)	(136.35)	(177.62)
Sale/Disposal of Fixed Assets	0.76	0.54
Loans to Subsidiary / Joint Venture Companies / Associates (Net)	1,002.26	549.85
Loans to Others (Net)	(2.12)	43.88
Proceeds from Sale/Redemption of Investments in Subsidiaries / JVs / Associates	299.86	291.47
Advance against Sale of Investments in Subsidiaries / JVs / Associates	-	52.00
Purchase of Investments in Subsidiaries / JVs	(1,141.58)	(143.63)
Gain from Sale/Redemption of Investments in others (net)	12.70	10.01
Purchase of Investments in others	*	-
Investment in Limited Liability Partnerships	(0.13)	-
Withdrawal/(Investments) in short term deposits (net)	(21.00)	(12.76)
Dividend from Investments	3.76	216.80
Interest Received	619.74	269.59
<b>Net Cash used in Investing Activities</b>	<b>637.89</b>	<b>1,100.12</b>

(\*Denotes amount less than ₹50,000)

## Cash Flow Statement for period year 31st March, 2017

(₹ in Crores)

Particulars		For the year ended 31st March, 2017	For the year ended 31st March, 2016
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds/(Repayment) Short Term Loan from Subsidiary (Net)		178.80	300.00
Proceeds/(Repayment) from Short Term Borrowings (Net)		640.14	1,466.31
Proceeds from Long Term Borrowings		-	537.04
Repayment of Long Term Borrowings		(328.36)	(1,947.88)
Finance Cost Paid		(801.49)	(688.10)
Dividend Paid (Including Dividend Tax)		-	(197.81)
<b>Net Cash from Financing Activities</b>	<b>C</b>	<b>(310.91)</b>	<b>(530.44)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(A+B+C)</b>	<b>181.30</b>	<b>(134.54)</b>
Cash & Cash equivalent at the beginning of the year		78.63	183.19
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>259.93</b>	<b>78.63</b>
Summary of significant accounting policies	2		

Note : The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

As per our attached report of even date

For **DHARMESH PARIKH & CO.,**  
Chartered Accountants  
Firm Registration Number : 112054W

**ANUJ JAIN**  
Partner  
Membership No. 119140

Place : Ahmedabad  
Date : 24th May, 2017

For and on behalf of the Board

**GAUTAM S. ADANI**  
Chairman  
DIN : 00006273

**AMEET H. DESAI**  
Executive Director and CFO  
DIN : 00007116

**RAJESH S. ADANI**  
Managing Director  
DIN : 00006322

**JATIN JALUNDHWALA**  
Company Secretary &  
Sr. Vice President (Legal)

Place : Ahmedabad  
Date : 24th May, 2017

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

### 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, having its registered office at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. Its shares are listed on the Bombay Stock Exchange and National Stock Exchange. The Company is in the business of Trading of Coal and other commodities & Coal Mine Development and Operations.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### a) Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. The Company has adopted Ind AS with effect from 1st April, 2016 in accordance with the notification issued by the Ministry of Corporate Affairs.

For all periods up to and including the year ended 31st March, 2016, the Company had prepared its financial statements in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP').

These financial statements are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is April 1, 2015. Previous year numbers in the financial statements have been restated as per Ind AS. Refer to note 3 for information on how the transition from Previous GAAP to Ind AS has affected the previously reported financial position, financial performance and Cash Flows.

#### b) Basis of Preparation of Financial Statements

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

#### c) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

**Estimates and assumptions are required in particular for:**

##### i) Useful life of property, plant and equipments and intangible assets:

Determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values and operating conditions of the asset.

##### ii) Impairment:

Determining whether property, plant and equipment and intangible assets are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the underlying assets or cash generating units. Further, the cash flow projections are based on estimates and assumptions relating to expected revenues, operational performance of the assets, market prices of related products or services, inflation, terminal value etc. which are considered reasonable by the management.

##### iii) Taxes:

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

### iv) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

### v) Defined benefit plans:

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

### d) Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i) The asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- ii) The asset is intended for sale or consumption;
- iii) The asset/liability is held primarily for the purpose of trading;
- iv) The asset/liability is expected to be realized/settled within twelve months after the reporting period;
- v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi) In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

### e) Foreign Currency Translation

#### i) Functional and presentation currency

The financial statements are presented in Indian Rupee (₹), which is entity's functional and presentation currency.

#### ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss with the exception of exchange differences arising on long-term foreign currency monetary items recognised in the financial statements as at 31st March, 2016 and related to acquisition of a fixed assets and such differences are capitalised and depreciated over the remaining useful life of the related asset. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### f) Cash & Cash Equivalents

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.

### g) Property, Plant and Equipment

- i) Property, Plant and Equipments, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of tax credits, 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

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

of Property, Plant and Equipment which takes 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. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

- ii) Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.
- iii) The Company adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items existing as at March 31, 2016 and 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. The depreciation on such foreign exchange difference is recognised from the first day of the financial year.
- iv) Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013. Estimated useful life of assets are determined based on technical parameters / assessments. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal. Leasehold land and Leasehold improvements are amortised over the period of the lease.
- v) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in Statement of Profit and Loss.

### h) Investment Properties

- i) Property which is held for long-term rental yields or for capital appreciation or both, is classified as Investment Property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.
- ii) Investment properties currently comprises of plot of lands only and hence the same are not depreciated.
- iii) Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period in which the property is derecognised.

### i) Intangible Assets

- i) Intangible assets are measured on initial recognition at cost and are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles are not capitalised.
- ii) The intangible assets of the Company are assessed to be of finite lives and are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Company reviews amortisation period on an annual basis.

Intangible assets are amortised on straight line basis over their estimated useful lives as follows:

Intangible Assets	Estimated Useful Life (Years)
Software applications	3-5 Years based on management estimate
Mine Development Assets	Over a period of underlying contract

- iii) Gains or losses arising from derecognition of an intangible asset 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.

### j) Impairment of Non-Financial Assets

- i) The carrying amount of the non-financial assets of the Company is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment.

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

- 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 higher of the asset's fair value less cost of disposal and value in use which is determined based on the estimated future cash flow discounted to their present value. 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. The reversal is limited so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years.

### k) Investment in Subsidiaries, Joint Ventures and Associates

Investment in Subsidiaries, Joint Ventures and Associates are measured at cost less impairment in accordance with Ind AS 27 "Separate Financial Statements".

### l) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

#### A) Financial Assets

All financial assets, except investment in subsidiaries, associates and joint ventures are recognised initially at fair value.

The measurement of financial assets depends on their classification, as described below:

##### 1) At amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met :

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

##### 2) At Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI) and on derecognition,



## Notes forming part of the Financial Statements for the year ended 31st March, 2017

cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

### 3) At Fair Value through Profit & Loss (FVTPL)

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

### Derecognition

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

### Impairment of financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience.

The Company follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach the Company does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Statement of Profit and Loss.

## B) Financial Liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

### At amortised cost

This is the category most relevant to the Company. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

### At fair value through Profit & Loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

### Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

### C) Derivative financial instruments

#### Initial recognition and subsequent measurement

The Company uses derivative financial instruments such as forward and options currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised and subsequently measured at fair value through profit or loss (FVTPL). Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the Statement of Profit and Loss and reported with foreign exchange gains/(loss) not within results from operating activities. Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance expense.

### m) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

#### i) Current Income Tax

Provision for current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### ii) Deferred Tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date to assess their realisability and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax includes MAT tax credit. The Company recognises tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. The Company reviews the such tax credit asset at each reporting date to assess its recoverability.

### n) 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:

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

Raw material	Weighted Average Cost
Traded goods	Weighted Average Cost
Stores and Spares	Weighted Average Cost

iv) 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.

### o) Provision, Contingent Liabilities and Contingent Assets

Provisions 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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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 not recognised in the financial statements. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

### p) 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. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. Amounts disclosed as Revenue are net of returns, trade allowances, rebates and taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

#### Sale of Goods

Revenue from the sale of goods is recognised when the significant risk and rewards of ownership of the goods have been passed to the customer.

#### Rendering of Services

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement.

#### Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

#### Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### q) Employee Benefits

Employee benefits includes gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

#### Short Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and recognised in the period in which the employee renders the related service.

#### Post Employment Benefits

##### i) Defined Contribution Plans

Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to these funds as an expense, when an employee renders the related service.

### ii) Defined Benefit Plans

The Company operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, 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.

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss in the line item "Employee Benefits Expense":

- Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

### iii) Other Long Term Employee Benefits

Other long term employee benefits comprise of compensated absences/leaves. The actuarial valuation is done as per projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions 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 current and non-current provisions has been made as determined by an actuary.

### r) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### s) Leases

A lease is classified at the inception date as a finance lease or an operating lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The Company has identified all its leases as operating leases.

#### i) Assets taken on operating lease :

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

#### ii) Assets given on operating lease :

Assets subject to operating leases are included in fixed assets. Rental income from operating leases is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs including depreciation are recognised as an expense in the statement of profit and loss.

### t) Segment Accounting

Operating segments are reported in a manner consistent with the internal reporting to management. For management purposes, the Company is organised into business units based on its products and services.

Operating results of the business units are monitored separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

### u) Related Party Transactions

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

### v) Earning Per Share

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of equity shares, for the effects of all dilutive potential equity shares.

### w) Proposed Dividend

The Company recognises a liability to pay dividend to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act 2013, a distribution is authorised when it is approved by the shareholders. a corresponding amount is recognised directly in equity.

### x) 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 Reject 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.

### y) 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".

### z) Expenditure

Expenses are net of taxes recoverable, where applicable.

## 3 FIRST-TIME ADOPTION OF IND-AS

The Company has adopted Ind AS from 1st April, 2016 and the date of transition to Ind AS is 1st April, 2015. These being the first financial statements in compliance with Ind AS, the impact of transition has been accounted for in opening reserves and comparable periods have been restated in accordance with Ind AS 101 – "First-time Adoption of Indian Accounting Standards". The Company has presented a reconciliation of its equity under Previous GAAP to its equity under Ind AS as at 1st April, 2015 and 31st March, 2016 and of the total comprehensive income for the year ended 31st March, 2016 as required by Ind AS 101.

Following are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Previous GAAP to Ind AS.

### a) Deemed cost of property, plant and equipment and intangible assets

The Company has elected to continue with the carrying value of all its property, plant and equipments and intangible assets recognised as of 1st April, 2015 measured as per the Previous GAAP and use that carrying value as its deemed cost on transition date.

### b) Deemed cost of investments in subsidiaries, joint ventures and associates

The Company has elected to continue with the carrying value of its investment in subsidiaries, joint ventures and associates recognised as of 1st April, 2015 measured as per the Previous GAAP and use that carrying value as its deemed cost of transition date.

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

### c) Exchange differences on long term foreign currency borrowings

The Company has elected to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items outstanding and recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as at 31st March, 2016 as per the Previous GAAP.

### d) Business Combinations

The Company has elected to apply Ind AS 103 "Business Combination" prospectively to Business Combinations occurring after its transition date. Hence, the Company has not restated past business combinations that have an acquisition date prior to the transition date.

### e) Embedded Leases

The Company has opted not to apply the requirements of Appendix C to Ind AS 17 retrospectively. Based on this exemption, assessment of whether an arrangement contains a lease or not has been made on the basis of facts and circumstances existing as at the transition date, instead of at the inception of contract or arrangement.

### f) Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after transition date.

### g) Classification and measurement of financial assets

The Company has assessed classification and measurement of financial assets on the basis of facts and circumstances that exist as on transition date.

### h) Impairment of financial assets

The Company has applied impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.

### i) Assessment of embedded derivatives

The Company has assessed whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative on the basis of the conditions that existed at the later of the date it first became a party to the contract and the date when there has been a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract.

### 3.1 Reconciliations between Previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior period. The following tables represent the reconciliations from Previous GAAP to Ind AS:

Reconciliation of Equity as at 31st March, 2016 and 1st April, 2015 :		(₹ in Crores)	
Particulars	Notes	As at 31st March, 2016	As at 1st April, 2015
<b>Total Equity as per Previous GAAP</b>		<b>3,560.30</b>	<b>10,278.06</b>
On account of scheme of arrangement		-	(7,203.59)
		<b>3,560.30</b>	<b>3,074.47</b>
i) MTM effect of derivatives	(a)	(2.60)	(0.82)
ii) Impact of accounting of financial instruments at amortised cost	(b)	5.07	(0.30)
iii) Accounting for asset retirement obligations	(d)	(1.49)	(0.97)
iv) Deferred tax impact on the above adjustments	(e)	(16.20)	(3.27)
v) Reversal of proposed dividend (including tax)	(f)	-	185.32
<b>Total Equity as per Ind AS</b>		<b>3,545.08</b>	<b>3,254.43</b>



## Notes forming part of the Financial Statements for the year ended 31st March, 2017

### Reconciliation of Total Comprehensive Income for the year ended 31st March, 2016:

(₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2016
<b>Net Profit as per Previous GAAP</b>		<b>496.33</b>
i) MTM effect of derivatives	(a)	(1.79)
ii) Impact of accounting of financial instruments at amortised cost	(b)	39.70
iii) Actuarial (gains) / losses reclassified to other comprehensive income	(c)	(1.02)
iv) Accounting for asset retirement obligations	(d)	(0.53)
v) Deferred tax impact on the above adjustments	(e)	(12.58)
<b>Net profit after tax as per Ind AS</b>		<b>520.11</b>
Other Comprehensive Income (net of taxes)		0.67
<b>Total Comprehensive Income under Ind AS</b>		<b>520.78</b>

#### Notes to above reconciliations :

##### a) MTM on derivative financial instruments :

Derivative financial instruments have been fair valued through profit and loss under Ind AS. Under Previous GAAP, the net mark to market losses on derivative financial instruments, other than those designated as cash flow hedges, were recognised in statement of profit and loss, and the net gains, if any, were ignored.

##### b) Impact on accounting of financial instruments at amortised cost :

The Company has valued financial assets (other than investment in joint ventures, subsidiaries and associates which are accounted at cost) and financial liabilities, at fair value at the inception of the contract. Impact of fair value changes as on date of transition, is recognised in opening reserves. These financial instruments have been subsequently accounted under the amortised cost model, with resultant changes thereafter being recognised in statement of profit and loss.

##### c) Actuarial Valuation :

Actuarial gains / losses on account of changes in actuarial assumptions are recognised in other comprehensive income.

##### d) Accounting for asset retirement obligations :

Cost of decommissioning any item of property, plant and equipment is included in the initial cost thereof and a liability equivalent to present value of such costs is recognised. Depreciation on asset and imputed interest on the provision is subsequently recognised in the statement of profit and loss.

##### e) Deferred tax :

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the Previous GAAP) for computation of deferred taxes has resulted in charge to reserves on the date of transition, with consequential impact in the statement of profit and loss for the subsequent periods.

##### f) Reversal of proposed dividend (including tax) :

Under Previous GAAP, dividends proposed by the Board of Directors after the reporting date but before the approval of financial statements were considered to be adjusting event and accordingly recognised (along with related dividend distribution tax) as liability at the reporting date. Under Ind AS, dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, provision for so proposed dividend and dividend distribution tax recognised under Previous GAAP has been reversed.

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

Reconciliation of Balance Sheets as at 31st March, 2016 and 1st April, 2015 :

(₹ in Crores)

Particulars	As at 31st March, 2016			As at 1st April, 2015				
	Previous GAAP	Ind AS Adjustments	Ind AS	Previous GAAP	On account of Scheme of Arrangement	Previous GAAP post Scheme of Arrangement	Ind AS Adjustments	Ind AS
<b>ASSETS</b>								
<b>Non-Current Assets</b>								
Property, Plant & Equipment	429.22	(4.32)	424.90	874.25	(438.79)	435.46	(2.71)	432.75
Capital Work-in-Progress	851.15	-	851.15	270.37	445.73	716.10	-	716.10
Investment Property	-	8.06	8.06	-	-	-	6.59	6.59
Other Intangible Assets	654.07	-	654.07	23.44	641.67	665.11	-	665.11
Financial Assets								
(i) Investments	1,081.43	19.79	1,101.22	6,953.42	(5,798.76)	1,154.66	-	1,154.66
(ii) Loans	32.32	-	32.32	856.14	(635.73)	220.41	-	220.41
(iii) Other Financial Assets	263.99	(7.92)	256.07	76.97	187.65	264.62	(24.92)	239.70
Income Tax Assets (net)	134.74	-	134.74	87.19	5.94	93.13	-	93.13
Deferred Tax Assets (net)	341.66	(16.21)	325.45	272.25	-	272.25	(3.27)	268.98
Other Non-Current Assets	143.29	16.99	160.28	130.72	24.91	155.63	19.17	174.80
	<b>3,931.87</b>	<b>16.39</b>	<b>3,948.26</b>	<b>9,544.75</b>	<b>(5,567.38)</b>	<b>3,977.37</b>	<b>(5.14)</b>	<b>3,972.23</b>
<b>Current Assets</b>								
Inventories	530.38	-	530.38	584.92	8.26	593.18	-	593.18
Financial Assets								
(i) Investments	1.00	-	1.00	1.00	-	1.00	-	1.00
(ii) Trade Receivables	2,641.97	-	2,641.97	3,794.76	172.52	3,967.28	-	3,967.28
(iii) Cash & Cash Equivalents	78.63	-	78.63	182.80	29.98	212.78	-	212.78
(iv) Other Balances with Banks	68.44	(13.20)	55.24	55.46	-	55.46	(0.82)	54.64
(v) Loans	5,986.20	-	5,986.20	7,463.40	(1,437.76)	6,025.64	-	6,025.64
(vi) Others Financial Assets	227.85	2.47	230.32	97.40	13.23	110.63	1.97	112.60
Other Current Assets	929.38	2.67	932.05	903.61	(0.35)	903.26	14.25	917.51
	<b>10,463.85</b>	<b>(8.06)</b>	<b>10,455.79</b>	<b>13,083.35</b>	<b>(1,214.12)</b>	<b>11,869.23</b>	<b>15.40</b>	<b>11,884.63</b>
<b>Total Assets</b>	<b>14,395.72</b>	<b>8.33</b>	<b>14,404.05</b>	<b>22,628.10</b>	<b>(6,781.50)</b>	<b>15,846.60</b>	<b>10.26</b>	<b>15,856.86</b>
<b>EQUITY AND LIABILITIES</b>								
<b>EQUITY</b>								
Equity Share Capital	109.98	-	109.98	109.98	-	109.98	-	109.98
Other Equity	3,450.32	(15.22)	3,435.10	10,168.08	(7,203.59)	2,964.49	179.96	3,144.45
<b>Total Equity</b>	<b>3,560.30</b>	<b>(15.22)</b>	<b>3,545.08</b>	<b>10,278.06</b>	<b>(7,203.59)</b>	<b>3,074.47</b>	<b>179.96</b>	<b>3,254.43</b>
<b>LIABILITIES</b>								
<b>Non-Current Liabilities</b>								
Financial Liabilities								
(i) Borrowings	1,911.33	-	1,911.33	2,521.76	242.25	2,764.01	-	2,764.01
(ii) Other Financial Liabilities	541.47	(0.08)	541.39	289.49	-	289.49	(0.12)	289.37
Provisions	9.12	5.24	14.36	5.69	1.49	7.18	4.85	12.03
Other Non-Current Liabilities	52.00	0.08	52.08	*	-	*	1.59	1.59
	<b>2,513.92</b>	<b>5.24</b>	<b>2,519.16</b>	<b>2,816.94</b>	<b>243.74</b>	<b>3,060.68</b>	<b>6.32</b>	<b>3,067.00</b>
<b>Current Liabilities</b>								
Financial Liabilities								
(i) Borrowings	4,119.23	-	4,119.23	2,635.20	(9.29)	2,625.91	-	2,625.91
(ii) Trade Payables	2,964.98	(27.28)	2,937.70	5,781.91	14.82	5,796.73	(36.19)	5,760.54
(iii) Other Financial Liabilities	815.52	29.90	845.42	856.74	169.74	1,026.48	37.01	1,063.49
Other Current Liabilities	391.75	15.69	407.44	65.56	2.00	67.56	8.48	76.04
Provisions	30.02	-	30.02	193.69	1.08	194.77	(185.32)	9.45
	<b>8,321.50</b>	<b>18.31</b>	<b>8,339.81</b>	<b>9,533.10</b>	<b>178.35</b>	<b>9,711.46</b>	<b>(176.02)</b>	<b>9,535.43</b>
<b>Total Equity and Liabilities</b>	<b>14,395.72</b>	<b>8.33</b>	<b>14,404.05</b>	<b>22,628.10</b>	<b>(6,781.50)</b>	<b>15,846.60</b>	<b>10.26</b>	<b>15,856.86</b>

(\*Denotes amount less than ₹50,000)

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

### Reconciliation of Statement of Profit & Loss for the year ended 31st March, 2016 :

(₹ in Crores)

Particulars	For the year ended 31st March, 2016		
	Previous GAAP	Ind AS Adjustments	Ind AS
<b>Revenue</b>			
Revenue from Operations	8,148.86	-	8,148.86
Other Income	924.14	53.51	977.64
<b>Total Revenue</b>	<b>9,073.00</b>	<b>53.51</b>	<b>9,126.50</b>
<b>Expenses</b>			
Purchase of Stock-in-Trade	6,092.91	-	6,092.91
Changes in Inventories of Stock-in-Trade	51.43	-	51.43
Employee Benefits Expense	238.36	1.02	239.39
Finance costs	708.63	8.51	717.14
Depreciation & Amortisation	79.22	0.14	79.36
Operating and Other Expenses	1,464.57	7.47	1,472.04
<b>Total Expenses</b>	<b>8,635.13</b>	<b>17.14</b>	<b>8,652.27</b>
<b>Profit/(Loss) before Exceptional items and tax</b>	<b>437.87</b>	<b>36.36</b>	<b>474.23</b>
<b>Add/(Less) : Exceptional items</b>	<b>41.73</b>	<b>-</b>	<b>41.73</b>
<b>Profit / (Loss) Before Tax</b>	<b>479.60</b>	<b>36.36</b>	<b>515.96</b>
<b>Tax Expense</b>			
Current Tax	53.17	-	53.17
Adjustment of Earlier Years	20.16	-	20.16
Deferred Tax (including MAT)	(90.06)	12.58	(77.48)
<b>Total Tax Expenses</b>	<b>(16.73)</b>	<b>12.58</b>	<b>(4.15)</b>
<b>Profit / (Loss) For The Year</b>	<b>496.33</b>	<b>23.78</b>	<b>520.11</b>
<b>Other Comprehensive Income</b>			
(a) Items that will not be reclassified to profit and loss	-	1.02	1.02
(b) Income tax relating to items that will not be reclassified to profit and loss	-	(0.35)	(0.35)
(c) Items that will be reclassified to profit and loss	-	-	-
(d) Income tax relating to items that will be reclassified to profit and loss	-	-	-
<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>0.67</b>	<b>0.67</b>
<b>Total Comprehensive Income for the Year</b>	<b>496.33</b>	<b>24.45</b>	<b>520.78</b>

### Reconciliation of Statement of Cash Flows :

The transition from Previous GAAP to Ind AS has not had a material impact on the statement of cash flows.

### 3.2 Impact of Scheme of Arrangement as at 1st April, 2015 :

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 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 AEL and transfer of the same to APSEZL, APL and ATL respectively.
- Merger of AMPL into the Company.

The transition from Previous GAAP to Ind AS has been considered after giving effect to scheme of arrangement.

## 4 PROPERTY, PLANT &amp; EQUIPMENTS &amp; INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Property, Plant & Equipments										Intangible Assets					
	Freehold Land	Leasehold Land	Building-Office	Building-Factory	Plant & Machinery	Furniture & Fixture	Electrical Fittings	Office Equipments	Computer Equipments	Vehicles	Air Craft	Ship	Total	Computer Software	Mine Development	Total
Year Ended 31st March, 2016																
Gross Carrying Value	18.47	3.52	101.65	10.06	664.06	11.26	5.37	8.96	7.26	12.14	6.27	22.43	871.45	22.74	-	22.74
Deemed Cost as at 1st April, 2015	1.24	(3.52)	18.63	(7.09)	(442.36)	1.53	10.61	0.97	2.19	1.44	-	(22.43)	(438.79)	2.09	639.59	641.68
Adjusted Deemed cost as at 1st April, 2015	19.71	-	120.28	2.97	221.70	12.79	15.98	9.93	9.45	13.58	6.27	-	432.66	24.83	639.59	664.42
Addition during the Year	0.33	-	19.86	-	3.70	2.01	0.48	3.86	4.90	0.38	-	-	35.52	9.83	15.91	25.74
Share of Unincorporated JV	-	-	-	-	-	0.01	-	0.02	0.05	-	-	-	0.08	0.69	-	0.69
Deduction during the Year	-	-	-	-	0.06	0.08	*	0.01	0.02	0.70	-	-	0.87	-	-	-
Closing Gross Carrying Value	20.04	-	140.14	2.97	225.34	14.73	16.46	13.80	14.38	13.26	6.27	-	467.39	35.35	655.50	690.85
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation during the year	-	-	5.58	0.12	19.82	3.45	2.56	4.66	3.54	2.25	0.61	-	42.59	13.25	23.53	36.78
Deduction during the Year	-	-	-	-	*	0.03	*	0.01	0.01	0.07	-	-	0.12	-	-	-
Closing Accumulated Depreciation	-	-	5.58	0.12	19.82	3.42	2.56	4.65	3.53	2.18	0.61	-	42.47	13.25	23.53	36.78
Net Carrying Amount	20.04	-	134.56	2.85	205.52	11.31	13.90	9.15	10.85	11.08	5.66	-	424.92	22.10	631.97	654.07
Year Ended 31st March, 2017																
Gross Carrying Value	20.04	-	140.14	2.97	225.34	14.72	16.46	13.78	14.33	13.26	6.27	-	467.31	34.66	655.50	690.16
Opening Gross Carrying Amount	-	-	19.69	-	96.94	1.44	2.12	5.01	11.90	2.50	-	-	139.60	13.63	16.69	30.32
Addition during the Year	-	-	-	-	-	0.01	-	0.02	0.05	-	-	-	0.08	0.69	-	0.69
Share of Unincorporated JV	-	-	-	-	0.44	0.15	0.28	0.24	9.17	0.36	-	-	10.64	-	-	-
Deduction during the Year	-	-	159.83	2.97	321.84	16.02	18.30	18.57	17.11	15.40	6.27	-	596.35	48.98	672.19	721.17
Closing Gross Carrying Value	20.04	-	134.56	2.85	205.52	11.31	13.90	9.15	10.85	11.08	5.66	-	424.92	22.10	631.97	654.07
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Accumulated Depreciation	-	-	5.58	0.12	19.82	3.42	2.56	4.65	3.53	2.18	0.61	-	42.47	13.25	23.53	36.78
Depreciation during the year	-	-	6.14	0.12	20.88	3.39	2.57	3.93	4.53	2.35	0.61	-	44.52	10.66	23.69	34.35
Deduction during the Year	-	-	-	-	0.23	0.04	0.07	0.22	1.94	0.12	-	-	2.62	-	-	-
Closing Accumulated Depreciation	-	-	11.72	0.24	40.47	6.77	5.06	8.36	6.12	4.41	1.22	-	84.37	23.91	47.22	71.13
Net Carrying Amount	20.04	-	148.11	2.73	281.37	9.25	13.24	10.21	10.99	10.99	5.05	-	511.96	25.07	624.97	650.05

## Gross block and accumulated depreciation details as on 1st April, 2015 under Previous GAAP

(₹ in Crores)

Particulars	Property, Plant & Equipments										Intangible Assets					
	Freehold Land	Leasehold Land	Building-Office	Building-Factory	Plant & Machinery	Furniture & Fixture	Electrical Fittings	Office Equipments	Computer Equipments	Vehicles	Air Craft	Ship	Total	Computer Software	Mine Development	Total
Gross block	25.06	4.09	116.52	11.56	796.65	28.06	11.30	29.23	23.47	17.53	14.26	37.46	1,115.19	60.11	-	60.11
Accumulated depreciation	-	0.56	14.87	1.50	136.48	16.79	5.93	20.25	16.16	5.39	8.00	15.03	240.96	36.68	-	36.68
Net Carrying Amount	25.06	3.53	101.65	10.06	660.17	11.27	5.37	8.98	7.31	12.14	6.26	22.43	874.23	23.43	-	23.43

(\*Denotes amount less than ₹50,000)

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

### 4 PROPERTY, PLANT & EQUIPMENTS & INTANGIBLE ASSETS (contd.)

a) Out of above assets following assets given on operating lease as on 31st March, 2017.

(₹ in Crores)

Particulars	Gross Block As at 31st March, 2017	Accumulated Depreciation	Net Block As at 31st March, 2017	Depreciation charge for the year
Land	11.22	-	11.22	-
Building				
Office Building	46.19	1.52	44.67	0.77
Factory Building	2.97	0.24	2.73	0.12
Plant & Machinery	2.41	1.15	1.26	0.52
<b>Total</b>	<b>62.79</b>	<b>2.91</b>	<b>59.88</b>	<b>1.41</b>
31st March, 2016	63.60	1.70	61.89	1.70

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016
i) For a period not later than one year	2.16	2.81
ii) For a period later than one year and not later than five years	2.98	3.17
iii) For a period later than five years	17.19	17.68
	<b>22.33</b>	<b>23.66</b>

- b) Office buildings includes cost of shares in Co-operative Housing Society ₹3,500/- (31st March, 2016: ₹3,500/-).
- c) Office buildings 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) Land of ₹1.24 Crores and Buildings of ₹1.68 Crores are pending for registrations in the name of the Company.
- e) For security / mortgage, Refer note 22 and 26.

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

### 5 CAPITAL WORK-IN-PROGRESS

(₹ in Crores)

Particulars	As at	As at	As at
	31st March, 2017	31st March, 2016	1st April, 2015
Capital Work-in-Progress	577.69	782.11	643.75
Capital Inventory	43.91	69.04	72.35
	<b>621.60</b>	<b>851.15</b>	<b>716.10</b>

- Includes Building of ₹0.85 Crores (31st March, 2016 : ₹0.85 Crores, 1st April, 2015 : ₹0.85 Crores) which is in dispute and the matter is sub-judice.
- Agricultural Land of ₹0.45 Crores (31st March, 2016: ₹0.45 Crores, 1st April, 2015 ₹0.45 Crores) recovered under settlement of debts, in which certain formalities are yet to be executed.
- Includes Company's share in Unincorporated Joint Venture Assets of ₹94.64 Crores (31st March, 2016: ₹94.79 Crores) (Refer Note 48 a)
- 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.
- Includes expenses directly attributable to construction period of ₹253.33 Crores (31st March, 2016: ₹267.10 Crores, 1st April, 2015 : ₹282.39 Crores) (Refer Note 49).

### 6 INVESTMENT PROPERTY

(₹ in Crores)

Particulars	As at	As at
	31st March, 2017	31st March, 2016
<b>Gross Carrying Amount of Land</b>		
Opening Gross Values	8.06	6.59
Additions during the year	1.31	1.50
Disposals during the year	-	(0.03)
<b>Balance as at the end of the year</b>	<b>9.37</b>	<b>8.06</b>
Accumulated Depreciation	-	-
<b>Net Carrying Amount</b>	<b>9.37</b>	<b>8.06</b>

- Fair Value of Investment Properties**  
The fair value of the Company's investment properties at the end of the year have been determined on the basis of valuation carried out by the management based on the transacted prices near the end of the year in the location and category of the properties being valued. The fair value measurement for all of the investment properties has been categorised as a level 2 fair value based on the inputs to the valuation techniques used. Total fair value of Investment Properties is ₹9.37 Crores (31st March, 2016 : ₹8.06 Crores, 1st April, 2015 : ₹6.59 Crores)
- During the year, the Company carried out a review of the recoverable amount of investment properties. As a result, there were no allowances for impairment required for these properties.
- The Company has neither generated any rental income nor incurred any direct operating expense for these Investment Properties.



## Notes forming part of the Financial Statements for the year ended 31st March, 2017

### 7 NON CURRENT INVESTMENTS

(₹ in Crores)

Particulars	As at		As at		As at	
	31st March, 2017		31st March, 2016		1st April, 2015	
<b>I TRADE INVESTMENTS</b>						
<b>(a) Investment in Equity Instruments of Subsidiary companies - Unquoted (all fully paid)</b>						
1) 64,000 (31st March, 2016 : 64,000, 1st April, 2015 : 64,000) Equity Shares of Adani Global Ltd. of \$ 100/- each		30.90		30.90		30.90
2) 4,56,10,000 (31st March, 2016 : 4,56,10,000, 1st April, 2015 : 4,56,10,000) Equity Shares of Adani Agri Fresh Ltd. of ₹10/- each		45.61		45.61		45.61
3) 9,98,28,000 (31st March, 2016 : 9,98,28,000, 1st April, 2015 : 9,98,28,000) Equity Shares of Adani Agri Logistics Ltd. of ₹10/- each		99.83		99.83		99.83
4) 50,000 (31st March, 2016 : 50,000, 1st April, 2015 : 50,000) Equity Shares of Adani Pench Power Ltd. of ₹10/- each		0.05		0.05		0.05
5) 50,000 (31st March, 2016 : 50,000, 1st April, 2015 : 50,000) Equity Shares of Kutchh Power Generation Ltd. of ₹10/- each		0.05		0.05		0.05
6) 50,000 (31st March, 2016 : 50,000, 1st April, 2015 : 50,000) Equity Shares of Adani Power Dahej Ltd. of ₹10/- each		0.05		0.05		0.05
7) 13,61,228 (31st March, 2016 : 13,61,228, 1st April, 2015 : 13,61,228) Equity Shares of Adani Energy Ltd. of ₹10/- each	1.36		1.36		1.36	
Less: Provision for Diminution in value	(1.36)	-	(1.36)	-	(1.36)	-
8) Nil (31st March, 2016 : 25,67,42,040, 1st April, 2015 : 25,67,42,040) Equity Shares of Adani Gas Ltd. of ₹10/- each		-		232.46		232.46
9) 3,70,000 (31st March, 2016 : 3,70,000, 1st April, 2015 : 3,70,000) Equity Shares of Rajasthan Collieries Ltd. of ₹10/- each		0.37		0.37		0.37
10) 50,000 (31st March, 2016 : 50,000, 1st April, 2015 : 50,000) Equity Shares of Adani Shipping (India) Pvt. Ltd. of ₹10/- each		0.05		0.05		0.05
11) Nil (31st March, 2016 : 50,000, 1st April, 2015 : 50,000) Equity Shares of Adani Gas Holdings Ltd. (Formerly known as Mundra LNG Ltd.) of ₹10/- each		-		0.05		0.05
12) 50,000 (31st March, 2016 : 50,000, 1st April, 2015 : 50,000) Equity Shares of Natural Growers Pvt. Ltd. of ₹10/- each		0.05		0.05		0.05
13) 50,000 (31st March, 2016 : 50,000, 1st April, 2015 : 50,000) Equity Shares of Chendipada Collieries Pvt. Ltd. of ₹10/- each		0.05		0.05		0.05
14) 86,45,003 (31st March, 2016 : 86,45,003, 1st April, 2015 : 65,00,003) Equity Shares of Adani Welspun Exploration Ltd. of ₹10/- each		37.22		37.22		24.35
15) 3,70,000 (31st March, 2016 : 3,70,000, 1st April, 2015 : 3,70,000) Equity Shares of Parsa Kente Collieries Ltd. of ₹10/- each		0.37		0.37		0.37
16) Nil (31st March, 2016 : 10,00,000, 1st April, 2015 : 10,00,000) Equity Shares of Adani Agri Logistics (MP) Ltd. of ₹10/- each		-		1.00		1.00

Notes forming part of the Financial Statements for the year ended 31st March, 2017

7 NON CURRENT INVESTMENTS (contd.)

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
17) Nil (31st March, 2016 : 10,00,000, 1st April, 2015 : 10,00,000) Equity Shares of Adani Agri Logistics (Ujjain) Ltd. of ₹10/-each	-	1.00	1.00
18) Nil (31st March, 2016 : 10,00,000, 1st April, 2015 : 10,00,000) Equity Shares of Adani Agri Logistics (Harda) Ltd. of ₹10/-each	-	1.00	1.00
19) Nil (31st March, 2016 : 10,00,000, 1st April, 2015 : 10,00,000) Equity Shares of Adani Agri Logistics (Hoshangabad) Ltd. of ₹10/-each	-	1.00	1.00
20) Nil (31st March, 2016 : 10,00,000, 1st April, 2015 : 10,00,000) Equity Shares of Adani Agri Logistics (Dewas) Ltd. of ₹10/-each	-	1.00	1.00
21) Nil (31st March, 2016 : 10,00,000, 1st April, 2015 : 10,00,000) Equity Shares of Adani Agri Logistics (Satna) Ltd. of ₹10/-each	-	1.00	1.00
22) 50,000 (31st March, 2016 : 50,000, 1st April, 2015 : 50,000) Equity Shares of Adani SynEnergy Ltd. of ₹10/-each	0.05	0.05	0.05
23) 1,50,000 (31st March, 2016 : 1,50,000, 1st April, 2015 : 1,50,000) Equity Shares of Adani Minerals Pty Ltd. of AUD 1 each	0.85	0.85	0.85
24) 64,96,89,000 (31st March, 2016 : 8,16,00,000, 1st April, 2015 : 25,500) Equity Shares of Adani Green Energy Ltd. of ₹10/-each (Refer note 7 (a)(i))	696.95	101.39	0.03
25) 50,000 (31st March, 2016 : 50,000, 1st April, 2015 : Nil) Equity Shares of Adani Defence Systems & Technologies Ltd. of ₹10/- each	0.05	0.05	-
26) 49,950 (31st March, 2016 : 50,000, 1st April, 2015 : 50,000) Equity Shares of Mahaguj Power Ltd. of ₹10/- each	0.05	0.05	0.05
27) 10,000 (31st March, 2016 : 10,000, 1st April, 2015 : 10,000) Equity Shares of Adani Chendipada Mining Pvt. Ltd. of ₹10/- each	0.01	0.01	0.01
28) 10,000 (31st March, 2016 : 10,000, 1st April, 2015 : 10,000) Equity Shares of Adani Resources Pvt. Ltd. of ₹10/- each	0.01	0.01	0.01
29) 10,000 (31st March, 2016 : 10,000, 1st April, 2015 : 10,000) Equity Shares of Surguja Power Pvt. Ltd. of ₹10/- each	0.01	0.01	0.01
30) 25,500 (31st March, 2016 : 50,000, 1st April, 2015 : 50,000) Equity Shares of Jhar Mining Infra Pvt. Ltd. of ₹10/- each	0.03	0.05	0.05
31) 13,67,10,000 (31st March, 2016 : 2,40,10,000, 1st April, 2015 : Nil) Equity Shares of Prayatna Developers Pvt. Ltd. of ₹10/- each (Refer note 7 (a)(ii))	136.71	24.01	-
32) 10,00,000 (31st March, 2016 : Nil, 1st April, 2015 : Nil) Equity Shares of Talabira (Odisha) Mining Pvt. Ltd. (Formerly known as Korba Clean Coal Pvt. Ltd.) of ₹10/- each	1.00	-	-
33) 50,000 (31st March, 2016 : Nil, 1st April, 2015 : Nil) Equity Shares of Adani Cementation Ltd. of ₹10/-each	0.05	-	-

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

### 7 NON CURRENT INVESTMENTS (contd.)

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
34) 50,000 (31st March, 2016 : Nil, 1st April, 2015 : Nil) Equity Shares of Adani Infrastructure Pvt. Ltd. of ₹10/- each	0.05	-	-
35) Nil (31st March, 2016 : Nil, 1st April, 2015 : 50,000) Equity Shares of Dhamra LNG Terminal Pvt. Ltd. of ₹10/- each	-	-	0.05
36) Nil (31st March, 2016 : Nil, 1st April, 2015 : 50,000) Equity Shares of Adani Infra (India) Ltd. of ₹10/- each	-	-	0.05
<b>(b) Investment in Equity Instruments of Joint venture companies - Unquoted (all fully paid)</b>			
1) Nil (31st March, 2016 : 5,71,47,443, 1st April, 2015 : 5,71,47,443) Equity Shares of Adani Wilmar Ltd. of ₹10/- each (Refer note 7 (c))	-	341.38	341.38
2) 5,100 (31st March, 2016 : Nil, 1st April, 2015 : Nil) Equity Shares of Adani Elbit Advanced Systems India Ltd. of ₹10/- each	0.01	-	-
<b>(c) Investment in Equity Instruments of Associate companies - Unquoted (all fully paid)</b>			
1) Nil (31st March, 2016 : 3,01,31,000, 1st April, 2015 : 3,01,31,000) Equity Shares of Adani Murmugao Port Terminal Pvt. Ltd. of ₹10/- each	-	30.13	30.13
2) 3,52,000 (31st March, 2016 : 3,52,000, 1st April, 2015 : 3,52,000) Equity Shares of Mundra SEZ Textile & Apparel Park Pvt. Ltd. of ₹10/- each	0.35	0.35	0.35
3) Nil (31st March, 2016 : 3,12,13,000, 1st April, 2015 : 52,13,000) Equity Shares of Adani Kandla Bulk Terminal Pvt. Ltd. of ₹10/- each	-	31.21	5.21
4) 4,82,00,000 (31st March, 2016 : 4,82,00,000, 1st April, 2015 : 4,82,00,000) Equity Shares of GSPC LNG Ltd. of ₹10/- each	48.20	48.20	48.20
5) 78,400 (31st March, 2016 : 78,400, 1st April, 2015 : 78,400) Equity Shares of CSPGCL AEL Parsa Collieries Ltd. of ₹10/- each	0.08	0.08	0.08
<b>(d) Investment in preference shares of Subsidiary companies - Unquoted (all fully paid)</b>			
1) 5,69,61,000 (31st March, 2016 : 5,69,61,000, 1st April, 2015 : 5,69,61,000) Preference Shares of Adani Agri Fresh Ltd. of ₹10/- each	56.96	56.96	56.96
2) Nil (31st March, 2016 : Nil, 1st April, 2015 : 3,67,415) Redeemable Preference Shares of Adani Global Ltd. of \$ 100/- each	-	-	229.63
<b>(e) Investment in Debentures of Subsidiary companies - Unquoted (all fully paid)</b>			
1) 79,80,000 (31st March, 2016 : 12,00,000, 1st April, 2015 : Nil) 10.50% Compulsory Convertible Debentures of Prayatna Developers Pvt. Ltd. of ₹100/- each (Refer note 7 (a)(iii))	79.80	12.00	-
2) 6,30,000 (31st March, 2016 : Nil, 1st April, 2015 : Nil) 10.00% Compulsory Convertible Debentures of Prayatna Developers Pvt. Ltd. of ₹100/- each	6.30	-	-

Notes forming part of the Financial Statements for the year ended 31st March, 2017

7 NON CURRENT INVESTMENTS (contd.)

(₹ in Crores)

Particulars	As at		As at		As at	
	31st March, 2017		31st March, 2016		1st April, 2015	
3) 3,00,00,000 (31st March, 2016 : Nil, 1st April, 2015 : Nil) 0% Compulsory Convertible Debentures of Adani Green Technology Ltd. (Formerly known as Sami Solar (Gujarat) Pvt. Ltd.) of ₹100/- each	300.00		-		-	
4) 2,76,72,604 (31st March, 2016 : Nil, 1st April, 2015 : Nil) 0% Compulsory Convertible Debentures of Adani Pench Power Ltd. of ₹100/- each (Refer Note 7 (f))	276.73		-		-	
5) 7,63,29,945 (31st March, 2016 : Nil, 1st April, 2015 : Nil) 0% Compulsory Convertible Debenture of Adani Power Dahej Ltd. of ₹100/- each (Refer Note 7 (f))	763.30		-		-	
6) 1,18,38,880 (31st March, 2016 : Nil, 1st April, 2015 : Nil) 0% Compulsory Convertible Debentures of Kutchh Power Generation Ltd. of ₹100/- each (Refer Note 7 (f))	118.39		-		-	
7) 46,81,342 (31st March, 2016 : Nil, 1st April, 2015 : Nil) 0% Compulsory Convertible Debentures of Natural Growers Pvt. Ltd. of ₹100/- each (Refer Note 7 (f))	46.81		-		-	
<b>(f) Investment in Equity Instruments of Other Companies - Unquoted (all fully paid)</b>						
1) Nil (31st March, 2016 : 1,100, 1st April, 2015 : 1,100) Equity Shares of Parsa Kente Rail Infrastructure Pvt. Ltd. of ₹10/- each	-		*		*	
<b>(g) Investment in Limited Liability Partnerships</b>						
1) Adani Commodities LLP	341.39		-		-	
2) Adani Tradecom LLP	0.06		-		-	
3) Adani Tradewing LLP	0.06		-		-	
4) Adani Tradex LLP	1.26		-		-	
	<b>3,090.12</b>		<b>1,099.90</b>		<b>1,153.34</b>	
<b>II NON TRADE INVESTMENTS</b>						
<b>(a) Investment in Equity Instruments - Unquoted (all fully paid)</b>						
1) 20,000 (31st March, 2016 : 20,000, 1st April, 2015 : 20,000) Equity shares of Kalupur Commercial Co-op. Bank of ₹25/- each	0.05		0.05		0.05	
2) Nil (31st March, 2016 : 12,50,000, 1st April, 2015 : 12,50,000) Equity shares of Indian Energy Exchange Ltd. of ₹10/- each (Refer note 7 (c))	-		1.25		1.25	
3) 4 (31st March, 2016 : 4, 1st April, 2015 : 4) Equity Shares Of The Cosmos Co.Op.Bank Ltd. of ₹25/- each	*		*		*	
4) 4,000 (31st March, 2016 : 4,000, 1st April, 2015 : 4,000) Equity Shares of Shree Laxmi Co-op Bank Ltd. of ₹25 each	0.01		0.01		0.01	
Less : Provision for diminution in value	(0.01)		(0.01)		(0.01)	
<b>(b) Investment in Government or Trust securities - Unquoted</b>						
6 Year National Saving certificates (Lodged with Government departments)	0.03		0.02		0.02	
<b>Total (I)</b>	<b>0.08</b>		<b>1.32</b>		<b>1.32</b>	
<b>Total (I + II)</b>	<b>3,090.20</b>		<b>1,101.22</b>		<b>1,154.66</b>	

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

### 7 NON CURRENT INVESTMENTS (contd.)

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Aggregate amount of quoted investments	-	-	-
Market value of the quoted investment	-	-	-
Aggregate amount of unquoted investments	3,090.20	1,101.22	1,154.66
Aggregate provision for diminution in value of investments	1.37	1.37	1.37

(\*Denotes amount less than ₹50,000)

#### Notes:

- 7 a) Details of Shares pledged
- Includes 3,433,320 (31st March, 2016: Nil, 1st April, 2015: Nil) shares pledged against loans taken by subsidiary company - Adani Green Energy Ltd. from banks / financial institutions.
  - Includes 39,303,000 (31st March, 2016: Nil, 1st April, 2015: Nil) shares pledged against loans taken by subsidiary company - Prayatna Developers Pvt. Ltd. from banks / financial institutions.
  - Includes 4,069,800 (31st March, 2016: Nil, 1st April, 2015: Nil) debentures pledged against loans taken by subsidiary company - Prayatna Developers Pvt. Ltd. from banks / financial institutions.
- 7 b) Net Worth of six subsidiaries as on 31st March, 2017 has been eroded and there is a consequent possibility of impairment of Equity investment of ₹0.20 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.
- 7 c) Details of Interest in Limited Liability Partnerships:

Name of LLP	Name of Partner	Total Capital (₹in Crores)	Share of Each Partner
Adani Commodities LLP	Adani Enterprises Ltd	724.35	99.90%
	Adani Infrastructure Pvt Ltd	*	0.10%
Adani Tradecom LLP	Adani Enterprises Ltd	0.06	99.00%
	Adani Infrastructure Pvt Ltd	*	1.00%
Adani Tradewing LLP	Adani Enterprises Ltd	0.06	99.90%
	Adani Infrastructure Pvt Ltd	*	0.10%
Adani Tradex LLP	Adani Enterprises Ltd	12.51	99.00%
	Adani Infrastructure Pvt Ltd	*	1.00%

(\*Denotes amount less than ₹50,000)

- 7 d) The Company has transferred its investment in Adani Wilmar Ltd and Indian Energy Exchange Ltd. to Adani Commodities LLP and Adani Tradex LLP respectively as its capital contribution.
- 7 e) The difference in Investment in LLPs vis-à-vis capital balance in LLP is on account of accounting of investment in LLPs at Fair value.
- 7 f) Compulsory Convertible Debenture allotted against conversion of loan as under:

Name of the Company	No. of debentures
Adani Pench Power Ltd.	26,277,875
Adani Power Dahej Ltd.	72,753,235
Kutchh Power Generation Ltd.	11,220,380
Natural Growers Pvt. Ltd.	4,460,705

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

### 8 NON CURRENT LOANS

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>Unsecured, considered good</b>			
Loans to related parties (Refer Note 45)	87.75	29.00	216.44
Loan to employees	-	3.32	3.97
	<b>87.75</b>	<b>32.32</b>	<b>220.41</b>

### 9 OTHER NON CURRENT FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>Unsecured, considered good</b>			
Security deposit	41.60	242.87	238.88
Bank deposit with maturity > 12 Months	41.51	13.20	0.82
	<b>83.11</b>	<b>256.07</b>	<b>239.70</b>

### 10 INCOME TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Advance payment of income tax (net of provision)	144.38	134.74	93.13
	<b>144.38</b>	<b>134.74</b>	<b>93.13</b>

### 11 DEFERRED TAX ASSETS (NET)

#### a. Major Components of Deferred Tax Liability / Asset (net)

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>Deferred tax liability</b>			
Property, Plant & Equipment and Intangible Assets	195.69	187.07	100.58
Others	17.94	16.21	3.27
<b>Gross deferred tax liability</b>	<b>213.63</b>	<b>203.28</b>	<b>103.85</b>
<b>Deferred tax assets</b>			
Provision for Bad-Debts / Advances	13.89	11.79	16.65
Employee Benefits Liability	4.15	4.31	1.84
Deferred Revenue Expenditure	1.45	2.65	-
Unabsorbed Depreciation / Business Loss	148.36	296.00	170.14
MAT Credit Entitlement	292.35	213.98	184.19
<b>Gross deferred tax assets</b>	<b>460.20</b>	<b>528.73</b>	<b>372.82</b>
<b>Net deferred tax liability</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax assets</b>	<b>246.57</b>	<b>325.45</b>	<b>268.98</b>

Note: In accordance with the Ind AS 12, the deferred tax expense for ₹77.90 Crores (31st March, 2016: ₹77.48 Crores deferred tax credit) 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, 2017

### 11 DEFERRED TAX ASSETS (NET) (contd.)

b. The gross movement in the deferred tax account for the year ended 31st March, 2017 and 31st March, 2016, are as follows:  
(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Net deferred income tax asset at the beginning	325.45	268.98
<b>Tax (Expenses) / Income recognised in:</b>		
<b>Statement of Profit and Loss</b>		
Difference in tax base of assets / liabilities		
Property, Plant & Equipments	(26.56)	(86.49)
Provision for Bad-Debts / Advances	2.10	(4.86)
Employee Benefits Liability	0.08	2.82
Deferred Revenue Expenditure	(1.20)	2.65
Unabsorbed Depreciation / Business Loss	(147.64)	125.86
MAT Credit Entitlement	78.37	29.79
Others	16.21	(12.94)
<b>Other Comprehensive Income</b>		
Employee Benefits Liability	(0.24)	(0.35)
<b>Net deferred income tax asset at the end</b>	<b>246.57</b>	<b>325.45</b>

### c. Reconciliation of Income Tax Expense and the Accounting Profit multiplied by India's tax rate :

This note presents the reconciliation of Income Tax charged as per the Tax Rate specified in Income Tax Act, 1961 & the actual provision made in the Financial Statements as at 31st March, 2017 & 31st March, 2016 with breakup of differences in Profit as per the Financial Statements & as per Income Tax Act, 1961.

Particulars	As at 31st March, 2017	As at 31st March, 2016
Profit Before Tax	385.95	515.96
Tax Rate for Corporate Entity as per Income Tax Act, 1961	34.608%	34.608%
<b>Tax Expense as per Income Tax Act, 1961</b>	<b>133.57</b>	<b>178.56</b>
<b>Tax Effect of:</b>		
Adjustment on Account of Scheme of Arrangement	-	(81.60)
Incomes exempt from Income Tax	(8.84)	(71.68)
Unrecognised Tax Losses Utilised to reduce Current Tax Expense	-	(48.95)
Adjustments for changes in estimates of deferred tax assets	34.53	19.19
Tax Adjustment of earlier year	3.54	20.16
Others	1.51	(19.83)
<b>Total Tax Expense as per Statement of Profit &amp; Loss</b>	<b>164.31</b>	<b>(4.15)</b>

### d. 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.

### e. 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.

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

### 12 OTHER NON-CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>Unsecured, considered good</b>			
Capital advances	141.74	21.47	19.79
Deposits against demand in disputes	130.20	127.44	137.95
Prepaid expenses	-	11.37	17.06
	<b>271.94</b>	<b>160.28</b>	<b>174.80</b>

### 13 INVENTORIES (Valued at lower of cost and net realisable value)

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Traded goods (Refer Note a)	589.57	527.42	590.91
Stores and spares	4.99	2.96	2.27
	<b>594.56</b>	<b>530.38</b>	<b>593.18</b>

**Note:**

- a) Includes Goods in Transit ₹212.94 Crores (31st March, 2016: ₹48.78 Crores, 1st April, 2015 ₹16.51 Crores).  
b) For security / hypothecation, Refer note 26.

### 14 CURRENT INVESTMENTS

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>In Bonds (Unquoted)</b>			
10 (31st March, 2016:10, 1st April, 2015: 10) 11.80% LVB-Tier-II 2024 bonds of Laxmi Vilas Bank Limited of ₹10,00,000/- each	1.00	1.00	1.00
	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
Aggregate amount of Quoted investments	-	-	-
Market value of the quoted investment	-	-	-
Aggregate amount of Unquoted investments	1.00	1.00	1.00

### 15 TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unsecured, considered good	2,923.44	2,641.97	3,967.28
Unsecured, considered doubtful	26.04	12.30	26.28
	2,949.48	2,654.27	3,993.56
Provision for doubtful trade receivables	(26.04)	(12.30)	(26.28)
	<b>2,923.44</b>	<b>2,641.97</b>	<b>3,967.28</b>
<b>Above includes due from related parties</b>			
Considered Good (Refer Note 45)	1,435.53	529.00	78.72

**Note:**

For security / hypothecation, Refer note 26.

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

### 16 CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>Balances with banks:</b>			
- In current accounts	202.70	66.29	173.93
- Deposits with original maturity of less than three months	39.63	11.45	30.80
Cheques/drafts on hand	17.05	0.02	7.32
Cash on hand	0.55	0.87	0.73
	<b>259.93</b>	<b>78.63</b>	<b>212.78</b>

#### Disclosure of Specified Bank Notes :

In accordance with the MCA notification G.S.R. 308(E) dated 30th March, 2017 details of Specified Bank Notes (SBN) and Other Denomination Notes (ODN) held and transacted during the period from 8th November 2016 to 30th December 2016, is given below :

(₹ in Crores)

Particulars	SBN's	ODN's	Total
<b>Closing cash in hand as on 08-Nov-16</b>	0.25	0.55	0.80
+ Permitted Receipts	-	-	-
- Permitted Payments	-	-	-
- Amount deposited in Banks	(0.25)	-	(0.25)
<b>Closing cash in hand as on 30-Dec-16</b>	-	<b>0.55</b>	<b>0.55</b>

### 17 OTHER BALANCES WITH BANKS

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Margin money deposits (lodged against bank guarantee & letter of credit)	92.24	43.24	43.00
Margin money deposits (Against Margin of buyers credit)	11.70	11.38	11.25
Earmarked balances in unclaimed dividend accounts	0.34	0.62	0.39
	<b>104.28</b>	<b>55.24</b>	<b>54.64</b>

### 18 CURRENT LOANS

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>Unsecured, considered good</b>			
Loans given			
- Loans to related parties (Refer Note 45)	3,683.77	5,891.90	5,855.52
- Loans to others	95.18	93.06	169.06
Loans to employees	3.98	1.24	1.06
	<b>3,782.93</b>	<b>5,986.20</b>	<b>6,025.64</b>

Notes forming part of the Financial Statements for the year ended 31st March, 2017

19 OTHER CURRENT FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at		As at	
	31st March, 2017	31st March, 2016	31st March, 2016	1st April, 2015
<b>Unsecured, considered good</b>				
Security deposits	14.67	20.46		20.48
Other accrued interest	33.87	38.64		27.22
Interest accrued but not due	17.20	4.46		*
Unbilled revenue	104.49	166.76		64.90
Derivative assets	8.66	-		-
Others Financial Assets	0.17	-		*
	<b>179.06</b>	<b>230.32</b>		<b>112.60</b>

(\*Denotes amount less than ₹50,000)

20 OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at		As at		As at	
	31st March, 2017	31st March, 2016	31st March, 2016	31st March, 2016	1st April, 2015	1st April, 2015
<b>Unsecured, considered good</b>						
Advance to suppliers						
Considered good	993.57	832.73			763.28	
Considered doubtful	14.09	21.77			22.60	
	1,007.66	854.50			785.88	
Provision for doubtful advances	(14.09)	993.57	(21.77)	832.73	(22.60)	763.28
Advances to Employees		2.37		1.75		1.74
Prepaid Expenses		56.24		55.02		105.13
Excess Contribution towards Gratuity (Refer Note 44)		0.32		-		-
Balances with government authorities		29.85		32.64		47.36
Service Work in Progress (Refer Note 2(x))		13.80		9.91		-
	<b>1,096.15</b>	<b>932.05</b>		<b>932.05</b>		<b>917.51</b>

21 EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at		As at	
	31st March, 2017	31st March, 2016	31st March, 2016	1st April, 2015
<b>AUTHORISED</b>				
4,85,92,00,000 (31st March, 2016: 4,85,92,00,000, 1st April, 2015: 4,85,92,00,000) Equity Shares of ₹1/- each	485.92	485.92		485.92
45,00,000 (31st March, 2016: 45,00,000, 1st April, 2015: 45,00,000) Preference Shares of ₹10/- each	4.50	4.50		4.50
	<b>490.42</b>	<b>490.42</b>		<b>490.42</b>
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID-UP</b>				
1,09,98,10,083 (31st March, 2016: 1,09,98,10,083, 1st April, 2015: 1,09,98,10,083) Equity Shares of ₹1/- each	109.98	109.98		109.98
	<b>109.98</b>	<b>109.98</b>		<b>109.98</b>

(a) Reconciliation of the number of Shares Outstanding

Equity Shares	As at 31st March, 2017		As at 31st March, 2016	
	Nos.	(₹ In Crores)	Nos.	(₹ In Crores)
At the beginning of the year	1,09,98,10,083	109.98	1,09,98,10,083	109.98
Movements for the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>1,09,98,10,083</b>	<b>109.98</b>	<b>1,09,98,10,083</b>	<b>109.98</b>

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

### 21 EQUITY SHARE CAPITAL (contd.)

#### (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

Name of the Shareholders	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Nos.	% Holding	Nos.	% Holding	Nos.	% Holding
<b>Equity shares of ₹1 each fully paid</b>						
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	62,11,97,910	56.48%	62,11,97,910	56.48%	62,11,97,910	56.48%
Adani Properties Pvt. Ltd.	-	-	9,94,91,719	9.05%	9,94,91,719	9.05%
Parsa Kente Rail Infra LLP	9,94,91,719	9.05%	-	-	-	-
Shri Vinod Shantilal Adani	-	-	9,07,49,100	8.25%	9,07,49,100	8.25%
	<b>72,06,89,629</b>	<b>65.53%</b>	<b>81,14,38,729</b>	<b>73.78%</b>	<b>81,14,38,729</b>	<b>73.78%</b>

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interests, the above shareholding represents both legal and beneficial ownerships of shares.

### 22 LONG TERM BORROWINGS

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>Term Loans</b>			
From Banks - Secured (Refer note a, b & c)	199.46	857.71	1,442.88
From Financial Institutions / NBFC - Secured (Refer note c)	123.57	121.13	121.13
From Banks - Unsecured (Refer note f)	1,046.98	517.00	-
From Financial Institutions / NBFC - Unsecured (Refer note g)	175.00	200.00	-
Foreign Currency Loan from Banks - Secured (Refer note d)	163.98	215.49	-
<b>Non Convertible Debentures - Secured</b>			
10.20% Redeemable Non Convertible Debentures (Refer note e)	148.83	-	-
<b>Non Convertible Debentures - Unsecured</b>			
11.85% Redeemable Non Convertible Debentures	-	-	1,200.00
	<b>1,857.82</b>	<b>1,911.33</b>	<b>2,764.01</b>
<b>The above amount includes</b>			
Secured borrowings	635.84	1,194.33	1,564.01
Unsecured borrowings	1,221.98	717.00	1,200.00
	<b>1,857.82</b>	<b>1,911.33</b>	<b>2,764.01</b>

- a) Loan from Bank of Maharashtra for ₹187.50 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 charges on the current assets of the Company which is repayable in 3 unequal structured quarterly instalments (3 quarterly instalments of ₹62.50 Crores) from the quarter ending 30th June, 2017.

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

### 22 LONG TERM BORROWINGS (contd.)

- b) Loan from Canara Bank for ₹150.00 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 3 equally structured quarterly instalments (3 quarterly instalments of ₹50 Crores) commencing from the quarter ending 30th June, 2017.
- c) Loan from Consortium of Banks - Canara Bank, Central Bank of India, PTC India Financial Services Ltd. and Vijaya Bank for ₹388.53 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 28 quarterly instalments of ₹16.40 Crores starting from 15th Jun, 2017.
- d) Foreign Currency Loan of USD 32.52 millions 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 18 quarterly instalments of USD 1,809,500 starting from 15th Jun, 2017.
- e) Non Convertible Debentures of ₹148.83 Crores are secured by subservient charge on entire current assets and movable fixed assets of the Company except assets pertaining to mining business, repayable after Two years and One Month from the year ended 31st March, 2017.
- f) Loan from IndusInd Bank of ₹1,046.98 Crores is repayable in June 2018.
- g) Loan from J M Financial of ₹175 Crores is repayable in February 2019.
- h) The above loans carries interest rate ranging 5% to 12.10% p.a.
- i) For the current maturities of long-term borrowings, refer note 28 - Other Current Financial Liabilities.

### 23 OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Security Deposits	0.55	500.51	250.47
Retention Money	77.61	40.88	38.90
	<b>78.16</b>	<b>541.39</b>	<b>289.37</b>

### 24 LONG TERM PROVISIONS

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provision for leave benefits	10.71	9.12	7.18
Asset Retirement Obligation (Refer note (a))	5.65	5.24	4.85
	<b>16.36</b>	<b>14.36</b>	<b>12.03</b>

#### Note (a) :

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Opening Balance	5.24	4.85
Add : Additions during the year	0.41	0.39
Less : Utilised / (Settled) during the year	-	-
Closing Balance	<b>5.65</b>	<b>5.24</b>



## Notes forming part of the Financial Statements for the year ended 31st March, 2017

### 25 OTHER NON CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Advance Against Sale of Investment	-	52.00	-
Unearned Income	-	0.08	1.59
	-	<b>52.08</b>	<b>1.59</b>

### 26 SHORT TERM BORROWINGS

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>i Loans from related parties repayable on demand (Unsecured)</b>	485.06	306.26	-
<b>ii From Banks</b>			
Term loan- Secured (Note a & b)	557.84	935.00	750.00
Term loan-Unsecured	180.00	485.00	200.00
Cash credit facilities- Secured (Note c & d)	251.63	156.38	-
Buyer's credit facilities - Secured (Note e)	1,396.07	871.59	925.91
<b>iii From Others</b>			
Commercial Paper - Unsecured	2,000.00	1,365.00	750.00
<b>iv Inter - Corporate Deposits (Unsecured)</b>	34.80	-	-
	<b>4,905.40</b>	<b>4,119.23</b>	<b>2,625.91</b>
<b>The above amount includes</b>			
Secured borrowings	2,205.54	1,962.97	1,675.91
Unsecured borrowings	2,699.86	2,156.26	950.00
	<b>4,905.40</b>	<b>4,119.23</b>	<b>2,625.91</b>

#### Note:

- Short term loan of ₹363.29 Crores is 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.
- Foreign Currency Loan of USD 30 millions is secured by subservient charge on the entire current assets and movable fixed asset of the Company (Excluding Mining Division Assets), both present and future.
- Cash Credit Facility from RBL Limited are secured by immovable & moveable properties, 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.

### 27 TRADE PAYABLES

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Acceptances	799.59	152.25	737.46
Trade payables			
- Micro, small and medium enterprises	*	0.01	-
- Others	2,418.36	2,785.44	5,023.08
	<b>3,217.95</b>	<b>2,937.70</b>	<b>5,760.54</b>

(\*Denotes amount less than ₹50,000)

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

### 27 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, 2017	As at 31st March, 2016	As at 1st April, 2015
(i) 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.

### 28 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Current maturities of long term debt			
From Banks - Secured (Refer note 22 a, b & c)	383.92	357.97	702.21
From Financial Institution - Secured (Refer note 22 c)	18.75	17.30	17.30
From Banks - Unsecured	-	110.00	-
Foreign Currency Loan from Banks - Secured (Refer note 22 d)	46.94	47.96	45.24
Inter corporate Loans- Unsecured	-	150.00	150.00
Interest accrued but not due	35.14	44.92	36.49
Unclaimed Dividend (Refer note a)	0.34	0.62	0.39
Capital creditors	10.82	85.24	63.34
Others (Deposit from Vendors etc.)	2.55	1.54	11.51
Derivative Liability	126.47	29.90	37.01
	<b>624.93</b>	<b>845.45</b>	<b>1,063.49</b>

**Note:**

- a) As at 31st March, 2017, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund by the Company. Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when they become due.

### 29 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Advance from customers	110.40	109.28	44.59
Advance Against Sale of Investment	-	250.00	-
Statutory dues including PF, ESIC, Ser. Tax, VAT, TDS Etc.	31.49	32.44	22.97
Unearned Guarantee Fee Income	21.31	15.72	8.48
	<b>163.20</b>	<b>407.44</b>	<b>76.04</b>

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

### 30 SHORT TERM PROVISIONS

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provision for employee benefits			
Provision for gratuity (Refer note 44)	-	1.45	0.66
Provision for leave benefits	4.95	5.56	3.84
Provisions for Minimum Work Program (Refer note (a))	22.32	23.01	4.95
	<b>27.27</b>	<b>30.02</b>	<b>9.45</b>

#### Note (a) :

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>Opening Balance</b>	<b>23.01</b>	<b>4.95</b>
Add : Additions during the year	-	17.23
Less : Utilised / Settled during the year	-	-
Add / (Less) : Exchange rate difference	(0.69)	0.83
<b>Closing Balance</b>	<b>22.32</b>	<b>23.01</b>

### 31 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Sale of Products	7,090.01	6,828.72
Sale of Services	1,429.87	1,260.36
Other operating revenue		
Insurance Claim Received	2.77	1.61
Other Miscellaneous Income	72.36	58.17
	<b>8,595.01</b>	<b>8,148.86</b>

### 32 OTHER INCOME

(₹ in Crores)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
<b>Interest Income</b>		
- Current investments	0.12	0.12
- Bank Deposits	7.67	4.91
- Inter Corporate Loans	530.50	600.30
- Others	97.21	64.81
<b>Dividend Income</b>		
- Subsidiaries	-	214.41
- Long Term Investments	-	2.37
- Current Investments	3.76	0.02
Profit on Sale / Disposal of Fixed Assets	-	0.02
Net Gain on Sale of Current Investments	12.70	10.01
Liabilities No Longer Required Written Back	3.90	6.63
Other Miscellaneous Income	31.31	74.04
	<b>687.17</b>	<b>977.64</b>

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

### 33 PURCHASE OF STOCK-IN-TRADE

(₹ in Crores)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Purchases of Stock-in-Trade	6,792.79	6,092.91
	<b>6,792.79</b>	<b>6,092.91</b>

### 34 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(₹ in Crores)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Inventories at the beginning of the year		
- Traded goods	527.42	578.85
Inventories at the end of the year		
- Traded goods	589.57	527.42
	<b>(62.16)</b>	<b>51.43</b>

### 35 EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Salaries & Bonus	221.19	215.30
Contributions to Provident & Other Funds	13.75	11.82
Staff Welfare Expenses	12.13	12.27
	<b>247.07</b>	<b>239.39</b>

### 36 FINANCE COSTS

(₹ in Crores)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Interest	685.77	610.58
Bank Commission / Charges	86.98	49.56
Exchange Rate Difference (including premium)	18.96	57.00
	<b>791.71</b>	<b>717.14</b>

### 37 OPERATING AND OTHER EXPENSES

(₹ in Crores)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Stores & Spares Consumed	6.11	3.81
Clearing & Forwarding Expenses	525.17	862.15
Coal Mining Operating Expenses	161.13	107.47
Electric Power Expenses	22.04	16.17
Rent & Infrastructure Usage Charges	29.24	16.22
Repairs to:		
Buildings	5.06	1.99
Plant & Machinery	1.06	1.38
Others	26.50	18.79
	<b>32.62</b>	<b>22.16</b>
Insurance Expenses	2.13	3.64
Rates & Taxes	2.02	3.59

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

### 37 OPERATING AND OTHER EXPENSES (contd.)

(₹ in Crores)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Communication Expenses	6.58	5.02
Travelling & Conveyance Expenses	17.76	17.04
Stationery & Printing Expenses	1.53	1.70
Rebates, Selling and Advertising Expenses	46.00	108.67
Donation	0.90	1.40
Legal & Professional Fees	41.07	54.59
Payment to Auditors		
For Statutory Audit	0.47	0.46
For Tax Audit	0.05	0.11
For Other Services	0.13	0.09
	0.65	0.66
Directors Sitting Fees	0.07	0.17
Commission (Non-Executive Directors)	0.46	0.50
Supervision & Testing Expenses	6.21	10.23
Bad debts / Advances Written off	2.49	3.10
Provision for Doubtful Debts / Advance	7.34	(15.09)
Business Support Expenses	0.43	1.16
Office Expenses	10.70	8.62
Manpower Services	28.70	17.67
Net Exchange Rate Difference non financing activity	80.61	212.89
Loss on Sale of Assets (Net)	7.25	0.29
Miscellaneous Expenses	8.75	8.21
	<b>1,047.96</b>	<b>1,472.04</b>

### 38 EXCEPTIONAL ITEMS

(₹ in Crores)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Unsuccessful Exploration Cost	-	(3.52)
Gain on disposal of Long term investments	-	45.25
	-	<b>41.73</b>

The Exceptional Items during the previous year relate to :

- 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.

### 39 FINANCIAL INSTRUMENTS AND RISK REVIEW

#### (a) Accounting Classification and Fair Value Hierarchy

##### Financial Assets and Liabilities :

The Company's principal financial assets include loans and trade receivables, cash and cash equivalents and other receivables. The Company's principal financial liabilities comprise of borrowings, provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and projects.

##### Fair Value Hierarchy :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

### 39 FINANCIAL INSTRUMENTS AND RISK REVIEW (contd.)

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following tables summarises carrying amounts of financial instruments by their categories and their levels in fair value hierarchy for each year end presented.

As at 31st March, 2017 :

(₹ in Crores)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
<b>Financial Assets</b>						
Investments	-	-	0.05	-	1.03	1.08
Trade Receivables	-	-	-	-	2,923.44	2,923.44
Cash & Cash Equivalents	-	-	-	-	259.93	259.93
Other Bank Balances	-	-	-	-	104.28	104.28
Loans	-	-	-	-	3,870.68	3,870.68
Derivative Assets	-	8.66	-	-	-	8.66
Other Financial Assets	-	-	-	-	253.51	253.51
<b>Total</b>	<b>-</b>	<b>8.66</b>	<b>0.05</b>	<b>-</b>	<b>7,412.87</b>	<b>7,421.58</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	-	-	7,212.83	7,212.83
Trade Payables	-	-	-	-	3,217.95	3,217.95
Derivative Liabilities	-	126.47	-	-	-	126.47
Other Financial Liabilities	-	-	-	-	127.01	127.01
<b>Total</b>	<b>-</b>	<b>126.47</b>	<b>-</b>	<b>-</b>	<b>10,557.79</b>	<b>10,684.26</b>

As at 31st March, 2016 :

(₹ in Crores)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
<b>Financial Assets</b>						
Investments	-	-	1.30	-	1.02	2.32
Trade Receivables	-	-	-	-	2,641.97	2,641.97
Cash & Cash Equivalents	-	-	-	-	78.63	78.63
Other Bank Balances	-	-	-	-	55.24	55.24
Loans	-	-	-	-	6,018.52	6,018.52
Derivative Assets	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	486.39	486.39
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1.30</b>	<b>-</b>	<b>9,281.77</b>	<b>9,283.07</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	-	-	6,713.79	6,713.79
Trade Payables	-	-	-	-	2,937.70	2,937.70
Derivative Liabilities	-	29.90	-	-	-	29.90
Other Financial Liabilities	-	-	-	-	673.68	673.68
<b>Total</b>	<b>-</b>	<b>29.90</b>	<b>-</b>	<b>-</b>	<b>10,325.17</b>	<b>10,355.07</b>



## Notes forming part of the Financial Statements for the year ended 31st March, 2017

### 39 FINANCIAL INSTRUMENTS AND RISK REVIEW (contd.)

As at 1st April, 2015 :

(₹ in Crores)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
<b>Financial Assets</b>						
Investments	-	-	1.30	-	1.02	2.32
Trade Receivables	-	-	-	-	3,967.28	3,967.28
Cash & Cash Equivalents	-	-	-	-	212.78	212.78
Other Bank Balances	-	-	-	-	54.64	54.64
Loans	-	-	-	-	6,246.05	6,246.05
Derivative Assets	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	352.30	352.30
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1.30</b>	<b>-</b>	<b>10,834.07</b>	<b>10,835.37</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	-	-	6,304.67	6,304.67
Trade Payables	-	-	-	-	5,760.54	5,760.54
Derivative Liabilities	-	37.01	-	-	-	37.01
Other Financial Liabilities	-	-	-	-	401.10	401.10
<b>Total</b>	<b>-</b>	<b>37.01</b>	<b>-</b>	<b>-</b>	<b>12,466.31</b>	<b>12,503.32</b>

Notes :

(a) Investments exclude Investment in Subsidiaries, Joint Ventures and Associates.

(b) Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other non-current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the year presented.

#### (b) Financial Risk Management Objective and Policies :

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Company is primarily exposed to risks resulting from fluctuation in market risk, credit risk and liquidity risk, which may adversely impact the fair value of its financial instruments.

#### (i) Market Risk

Market risk is the risk of loss of future earnings, fair value or future cash flows of a financial instrument, that may result from adverse changes in interest rate and foreign currency exchange rates.

##### A. Foreign Currency Exchange Risk :

Since the Company operates internationally and portion of the business transacted are carried out in more than one currency, it is exposed to currency risks through its transactions in foreign currency or where assets or liabilities are denominated in currency other than functional currency.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies including the use of derivatives like foreign exchange forward and option contracts to hedge exposure to foreign currency risks.

For open positions on outstanding foreign currency contracts and details on unhedged foreign currency exposure, please refer note no. 40

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

### 39 FINANCIAL INSTRUMENTS AND RISK REVIEW (contd.)

Every percentage point depreciation / appreciation in the exchange rate between the Indian Rupee and the U. S. Dollar, would have affected the Company's profit for the year as follows:

Particulars	(₹ in Crores)	
	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Impact on profit for the year	2.76	3.62

#### B. Interest Risk :

The Company is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk. The Group's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

For Company's total borrowings, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

Particulars	(₹ in Crores)	
	As at 31st March, 2017	As at 31st March, 2016
Total Borrowings	7,212.83	6,713.79

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Company's profit for the year would increase or decrease as follows:

Particulars	(₹ in Crores)	
	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Impact on profit for the year	36.06	33.57

#### (ii) Credit Risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Company. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Company's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating.

Since the Company has a fairly diversified portfolio of receivables in terms of spread, no concentration risk is foreseen. A significant portion of the Company's receivables are due from public sector units (which are government undertakings) and hence may not entail any credit risk.

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

### 39 FINANCIAL INSTRUMENTS AND RISK REVIEW (contd.)

#### (iii) Liquidity Risk

Liquidity risk refers the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner without incurring unacceptable losses or risking damage to the Company's reputation. The Company monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations.

The tables below provide details regarding contractual maturities of significant liabilities as at the end of each year end presented.

As at 31st March, 2017 :

(₹ in Crores)

Particulars	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	5,355.01	1,791.55	66.27	7,212.83
Trade Payables	3,217.95	-	-	3,217.95
Other Financial Liabilities	175.32	78.16	-	253.48

As at 31st March, 2016 :

(₹ in Crores)

Particulars	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	4,802.46	1,793.75	117.57	6,713.78
Trade Payables	2,937.70	-	-	2,937.70
Other Financial Liabilities	162.19	541.39	-	703.58

#### (iv) Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Company monitors capital using gearing ratio, which is net debt (borrowings as detailed in note 22, 26 and 28 less cash and bank balances) divided by total capital plus debt.

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Total Borrowings (Refer note 22, 26 and 28)	7,212.83	6,713.79	6,304.67
Less: Cash and bank balance (Refer note 16 and 17)	364.21	133.87	267.42
<b>Net Debt (A)</b>	<b>6,848.62</b>	<b>6,579.91</b>	<b>6,037.26</b>
<b>Total Equity (B)</b>	<b>3,767.18</b>	<b>3,545.08</b>	<b>3,254.43</b>
<b>Total Equity and Net Debt (C = A + B)</b>	<b>10,615.80</b>	<b>10,124.99</b>	<b>9,291.69</b>
<b>Gearing ratio</b>	<b>65%</b>	<b>65%</b>	<b>65%</b>

Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2017 and 31st March, 2016.

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

### 40 DISCLOSURE REGARDING DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE :

- (a) The outstanding foreign currency derivative contracts / options as at 31st March, 2017 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	Amount in Foreign Currency in Millions	Equivalent Indian Rupees in Crores	Amount in Foreign Currency in Millions	Equivalent Indian Rupees in Crores
		As at 31st March, 2017	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2016
<b>Forward Contracts</b>					
Buyers Credit	USD	82.76	536.72	53.64	355.38
Trade Payables	USD	102.26	663.13	163.54	1,083.53
<b>Total</b>	<b>USD</b>	<b>185.02</b>	<b>1,199.85</b>	<b>217.18</b>	<b>1,438.91</b>
<b>Options</b>					
ECB	USD	32.52	210.92	5.43	35.97
Foreign Currency Loan	USD	30.00	194.55	-	-
Buyers Credit	USD	128.74	834.86	77.93	516.33
Trade Payables	USD	226.34	1,467.83	171.07	1,133.45
<b>Total</b>	<b>USD</b>	<b>417.60</b>	<b>2,708.16</b>	<b>254.43</b>	<b>1,685.75</b>

- (b) Foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2017 as under :

Particulars	Currency	Amount in Foreign Currency in Millions	Equivalent Indian Rupees in Crores	Amount in Foreign Currency in Millions	Equivalent Indian Rupees in Crores
		As at 31st March, 2017	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2016
ECB	USD	-	-	34.33	227.48
Foreign Currency Loan	USD	-	-	-	-
Buyers Credit	USD	3.78	24.48	-	-
Interest Accrued but not due	USD	1.04	6.72	0.59	3.90
Trade Payables	USD	37.78	244.97	19.75	130.86
Trade Receivables	USD	#	0.02	-	-

(#Denotes amount less than \$5,000)

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

### 41 CONTINGENT LIABILITIES AND COMMITMENTS

#### (A) Contingent Liabilities to the extent not provided for :

		(₹ in Crores)	
Particulars	As at 31st March, 2017	As at 31st March, 2016	
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)	117.47	113.88
	Service Tax	43.83	35.54
	VAT / Sales Tax	230.93	259.55
	Custom Duty (Interest thereon not ascertainable at present)	938.05	940.56
	Excise Duty / Duty Drawback	0.61	0.31
	FERA / FEMA	4.26	8.26
c)	In respect of Corporate Guarantee given:- (amount outstanding at close of the year)		
	I On behalf of it's Subsidiaries	2,964.33	1,984.00
	II On behalf of its Associate Companies	1,289.49	1,590.55
d)	In respect of Bank Guarantees given for Subsidiaries / Group Companies	664.28	628.59
e)	Bills of Exchange Discounted	136.21	81.70
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, 2016 : ₹805.22 Crores) from custom departments at various locations and the Company has deposited ₹378.63 Crores (31st March, 2016 : ₹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 :

		(₹ in Crores)	
Particulars	As at 31st March, 2017	As at 31st March, 2016	
Estimated amounts of contracts remaining to be executed and not provided for (Net of Advances)	94.63	180.50	

#### b) Other Commitments :

- i) The Company from time to time provides need based support to subsidiaries towards capital and other financial commitments.
- ii) For derivatives and lease commitments, refer Note 40 and 43 respectively.

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

42 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.

### 43 DISCLOSURE AS REQUIRED BY THE IND AS 17, "LEASES" AS SPECIFIED IN THE COMPANIES (ACCOUNTING STANDARD) RULES 2015 (AS AMENDED) ARE GIVEN BELOW :

**Assets given on operating lease :**

Refer Note 4(a) for disclosures.

**Assets taken on operating lease :**

- The aggregate lease rentals payable are charged to the Statement of Profit & Loss as Rent in Note 37.
- The Company has taken office space, godowns and guest house on operating lease. The lease rentals are payable by the Company on a monthly or quarterly basis.
- 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, 2017	As at 31st March, 2016
<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
Later than one year and not later than five years	-	0.51
Later than five years	-	1.91
Lease payment recognised in Statement of Profit & Loss	-	0.12

44 The Company has made provision in the Accounts for Gratuity based on Actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Company for this year.

**(a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under :**

Particulars	(₹ in Crores)	
	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Provident Fund	8.71	7.76
Superannuation Fund	0.40	0.29
<b>Total</b>	<b>9.11</b>	<b>8.05</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, 2017**

Particulars	(₹ in Crores)	
	Gratuity (Funded) 31st March, 2017	Gratuity (Funded) 31st March, 2016
Current Service cost	2.93	2.76
Interest cost	1.46	1.26
Expected return on plan assets	(1.35)	(1.22)
<b>Net amount recognised</b>	<b>3.05</b>	<b>2.80</b>
Actual return on Plan Assets	1.58	1.33



## Notes forming part of the Financial Statements for the year ended 31st March, 2017

44 (contd.)

### (2) Net amount recognised in the Other Comprehensive Income for year ended 31st March, 2017

Particulars	(₹ in Crores)	
	Gratuity (Funded) 31st March, 2017	Gratuity (Funded) 31st March, 2016
Actuarial (Gains) / Losses	(0.47)	(0.92)
Return on plan assets, excluding amount recognised in net interest expense	(0.23)	(0.11)
<b>Net amount recognised</b>	<b>(0.70)</b>	<b>(1.02)</b>

### (3) Net amount recognised in the Balance Sheet for year ended 31st March, 2017

Particulars	(₹ in Crores)	
	Gratuity (Funded) 31st March, 2017	Gratuity (Funded) 31st March, 2016
<b>i) Details of Provision for Gratuity</b>		
Present value of defined obligation	20.71	18.54
Fair value of plan assets	21.03	17.09
<b>Surplus/(deficit) of funds</b>	<b>0.32</b>	<b>(1.45)</b>
<b>Net asset/ (liability)</b>	<b>0.32</b>	<b>(1.45)</b>
<b>ii) Change in Present Value of the defined benefit obligation</b>		
<b>Defined benefit obligation as at the beginning of period</b>	<b>18.54</b>	<b>13.63</b>
Acquisition Adjustment	(0.57)	2.24
Service cost	2.93	2.76
Interest cost	1.46	1.26
Actuarial loss/(gain) - Due to change in Demographic Assumptions	-	0.06
Actuarial loss/(gain) - Due to change in Financial Assumptions	0.58	0.09
Actuarial loss/(gain) - Due to experience	(1.06)	(1.07)
Benefits paid	(1.18)	(0.44)
<b>Defined benefit obligation as at end of the period</b>	<b>20.71</b>	<b>18.54</b>
<b>iii) Change in Fair Value of Plan Assets</b>		
<b>Fair value of plan assets as at the beginning of period</b>	<b>17.09</b>	<b>13.75</b>
Acquisition Adjustment	-	1.58
Expected return on plan assets	1.35	1.22
Contributions by employer	2.99	0.87
Actuarial (loss)/gain	0.23	0.11
Benefits paid	(0.64)	(0.44)
<b>Fair value of plan assets as at end of the period</b>	<b>21.03</b>	<b>17.09</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%

### (4) The principal actuarial assumption used as at 31st March, 2017 are as follows:

Particulars	(₹ in Crores)	
	Gratuity (Funded) 31st March, 2017	Gratuity (Funded) 31st March, 2016
Discount Rate	7.60%	7.90%
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%	1.00%

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

44 (contd.)

### Sensitivity Analysis:

The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below :

Change in Assumption	Change in Rate	(₹ in Crores)			
		Gratuity (Funded) 31st March, 2017		Gratuity (Funded) 31st March, 2016	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	(1.84)	2.15	(1.60)	1.87
Salary Growth Rate	(- / + 1 %)	2.12	(1.85)	1.85	(1.61)
Attrition Rate	(- / + 0.50 %)	(0.06)	0.06	(0.03)	0.03
Mortality Rate	(- / + 10 %)	*	*	*	*

(\*Denotes amount less than ₹50,000)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in method of valuation for the prior period.

### (5) Maturity Profile of Obligations

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (31st March, 2016: 9 years). The expected maturity analysis of gratuity benefits is as follows :

Particulars	(₹ in Crores)	
	Gratuity (Funded) 31st March, 2017	Gratuity (Funded) 31st March, 2016
Within 1 year	3.98	3.63
1 to 5 years	5.46	4.10
5 to 10 years	5.30	5.96
More than 10 years	37.45	34.13

- (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 ₹3.67 Crores (31st March, 2016 ₹4.23 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, 2017

### 45 AS PER IND AS 24, DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES (AS IDENTIFIED BY THE MANAGEMENT), AS DEFINED IN IND AS 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.	16	Adani Defence Systems and Technologies Ltd.
2	Adani Agri Logistics Ltd.	17	Mahaguj Power Ltd.
3	Adani Agri Fresh Ltd.	18	Adani Chendipada Mining Pvt. Ltd.
4	Adani Energy Ltd.	19	Adani Resources Pvt. Ltd.
5	Adani Shipping (India) Pvt. Ltd.	20	Surguja Power Pvt. Ltd.
6	Natural Growers Pvt. Ltd.	21	Jhar Mining Infra Pvt. Ltd.
7	Chendipada Collieries Pvt. Ltd.	22	Prayatna Developers Pvt. Ltd.
8	Parsa Kente Collieries Ltd.	23	Talabira (Odisha) Mining Pvt. Ltd. (Formerly known as Korba Clean Coal Pvt. Ltd.)
9	Adani Welspun Exploration Ltd.		
10	Rajasthan Collieries Ltd.	24	Adani Tradecom LLP
11	Adani Synenergy Ltd.	25	Adani Tradex LLP
12	Adani Power Dahej Ltd.	26	Adani Commodities LLP
13	Adani PENCH Power Ltd.	27	Adani Tradewing LLP
14	Kutchh Power Generation Ltd.	28	Adani Infrastructure Pvt. Ltd.
15	Adani Green Energy Ltd.	29	Adani Cementation Ltd.

##### (C) Step-down Subsidiary Companies / Firms :

1	Adani Renewable Energy Park Ltd.	21	PT Energy Resources, Indonesia
2	Adani Agri Logistics (Harda) Ltd.	22	PT Niaga Antar Bangsa, Indonesia
3	Adani Agri Logistics (Hoshangabad) Ltd.	23	PT Niaga Lintas Samudra, Indonesia
4	Adani Agri Logistics (Satna) Ltd.	24	PT Gemilang Pusaka Pertiwi, Indonesia
5	Adani Agri Logistics (Ujjain) Ltd.	25	PT Hasta Mundra, Indonesia
6	Adani Agri Logistics (Dewas) Ltd.	26	PT Lamindo Inter Multikon, Indonesia
7	Adani Agri Logistics (MP) Ltd.	27	PT Mitra Naiga Mulia, Indonesia
8	Adani Gas Holdings Ltd. (Formerly known as Mundra LNG Ltd.)	28	PT Suar Harapan Bangsa, Indonesia
9	Adani Gas Ltd.	29	PT Tambang Sejahtera Bersama, Indonesia
10	Adani Global Pte. Ltd., Singapore.	30	Aanya Maritime Inc, Panama
11	Adani Shipping Pte. Ltd, Singapore.	31	Aashna Maritime Inc, Panama
12	Rahi Shipping Pte. Ltd., Singapore	32	Adani Minerals Pty. Ltd., Australia
13	Vanshi Shipping Pte. Ltd., Singapore	33	Adani Bunkering Pte. Ltd. Singapore (upto 01.01.2017)
14	Adani Global FZE, Dubai.	34	Adani Bunkering Pvt. Ltd.
15	Adani Mining Pty Ltd., Australia	35	AWEL Global Ltd., UAE
16	PT Adani Global, Indonesia.	36	Galilee Transmission Holdings Pty Ltd.
17	PT Adani Global Coal Trading, Indonesia	37	Galilee Transmission Pty Ltd.
18	PT Coal Indonesia, Indonesia	38	Adani Green Energy (Tamilnadu) Ltd.
19	PT Mundra Coal Indonesia (upto 06.10.2016)	39	Adani Renewable Energy Park (Gujarat) Ltd.
20	PT Sumber Bara, Indonesia	40	Adani Infrastructure Pty Ltd., Australia

**Notes forming part of the Financial Statements** for the year ended 31st March, 2017

**45 AS PER IND AS 24, DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES (AS IDENTIFIED BY THE MANAGEMENT), AS DEFINED IN IND AS ARE GIVEN BELOW : (contd.)**

41	Mundra Solar Ltd.	57	Kilaj Solar (Maharashtra) Pvt. Ltd.
42	Ramnad Renewable Energy Ltd.	58	Adani Green Technology Ltd. (Formerly known as Sami Solar (Gujarat) Pvt. Ltd.)
43	Kamuthi Renewable Energy Ltd.	59	Wardha Solar (Maharashtra) Pvt. Ltd.
44	Ramnad Solar Power Ltd.	60	Mahoba Solar (UP) Pvt. Ltd.
45	Kamuthi Solar Power Ltd.	61	Gaya Solar (Bihar) Pvt. Ltd.
46	Mundra Solar PV Ltd.	62	Adani Agri Logistics (Kotkapura) Ltd.
47	Adani Wind Energy (AP) Ltd. (Formerly known as Adani Green Energy (Telengana) Ltd.)	63	Adani Agri Logistics (Katihar) Ltd.
48	Adani Green Energy (MP) Ltd.	64	Adani Agri Logistics (Kannauj) Ltd.
49	Adani Land Defence Systems and Technologies Ltd.	65	Adani Agri Logistics (Panipat) Ltd.
50	Adani Aero Defence Systems and Technologies Ltd.	66	Adani Agri Logistics (Moga) Ltd.
51	Adani Naval Defence Systems and Technologies Ltd.	67	Adani Agri Logistics (Raman) Ltd.
52	Adani Green Energy (UP) Ltd.	68	Adani Agri Logistics (Barnala) Ltd.
53	Parampujya Solar Energy Pvt. Ltd. (Formerly known as Parampujya Developers Pvt. Ltd.)	69	Adani Agri Logistics (Nakodar) Ltd.
54	Rosepetal Solar Energy Pvt. Ltd. (Formely known as Rosepetal Developers Pvt. Ltd.)	70	Adani Agri Logistics (Mansa) Ltd.
55	Mundra Solar Technopark Pvt. Ltd	71	Adani Agri Logistics (Bathinda) Ltd.
56	Adani Wind Energy (Gujarat) Pvt. Ltd. (Formerly known as Duryodhana Developers Pvt. Ltd.)	72	Urja Maritime Inc.
		73	Adani North America Inc.

**(D) Associates with whom transactions done during the year :**

1 CSPGCL AEL Parsa Collieries Ltd.

**(E) Joint Control Entities :**

1	Adani Wilmar Ltd.	7	Golden Valley Agrotech Pvt. Ltd.
2	Adani Renewable Energy Park Rajasthan Ltd.	8	Vishakha Polyfab Ltd.
3	Adani Wilmar Pte. Ltd., Singapore	9	KOG KTV Food Products (India) Pvt. Ltd.
4	Indianoil – Adani Gas Pvt. Ltd.	10	KTV Health and Foods Pvt. Ltd.
5	Vishakha Industries Pvt. Ltd.	11	Adani Elbit Advanced Systems India Ltd.
6	AWN Agro Pvt. Ltd.		

**(F) Key Management Personnel :**

1	Mr. Gautam S. Adani, Chairman	4	Mr. Ameet H. Desai, Executive Director & CFO
2	Mr. Rajesh S. Adani, Managing Director	5	Mr. Jatin Jalundhwala, Company Secretary & Sr. Vice President (Legal)
3	Mr. Pranav V. Adani, Director		

**(G) Non-Executive Directors :**

1	Mr. Vasant S. Adani	5	Mr. V. Subramanian (Refer Note a)
2	Mr. Anil Ahuja	6	Mrs. Vijyalaxmi Joshi (Refer Note b)
3	Mr. Berjis Desai	7	Ms. Dharmishta N. Rawal (Refer Note c)
4	Mr. Hemant Nerukar	8	Dr. Ravindra Dholakia (Refer Note d)

**Notes:**

- Mr. V. Subramanian was appointed as an Additional Director of the Company w.e.f. 22nd August, 2016.
- Mrs. Vijyalaxmi Joshi was appointed as an Additional Director of the Company w.e.f. 2nd December, 2016.
- Ms. Dharmishta N. Rawal resigned as director of the Company w.e.f. 25th April, 2016 due to their pre-occupation.
- Dr. Ravindra Dholakia resigned as director of the Company w.e.f. 24th May, 2016 due to their pre-occupation.

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

### 45 AS PER IND AS 24, DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES (AS IDENTIFIED BY THE MANAGEMENT), AS DEFINED IN IND AS ARE GIVEN BELOW : (contd.)

#### (H) Enterprises over which (A) or (F) above have significant influence with whom transactions done during the year :

1	Adani Properties Pvt. Ltd.	19	Adani Warehousing Services Pvt. Ltd.
2	Adani Education and Research Foundation	20	Adani Murmugao Port Terminal Pvt. Ltd.
3	Adani Institute for Education and Research	21	Adani Transmission Ltd.
4	Adani Power Ltd.	22	Adani Transmission (India) Ltd.
5	Adani Ports and Special Economic Zone Ltd.	23	Maharashtra Eastern Grid Power Transmission Company Ltd.
6	Adani Power Maharashtra Ltd.	24	Adani Petroleum Terminal Pvt. Ltd.
7	Adani Power Rajasthan Ltd.	25	Adani Infra (India) Ltd.
8	Udupi Power Corporation Ltd.	26	Raipur – Rajnandgaon – Warora Transmission Ltd.
9	Mundra SEZ Textile and Apparel Park Pvt. Ltd.	27	Chhattisgarh – WR Transmission Ltd.
10	Karnavati Aviation Pvt. Ltd.	28	Sipat Transmission Ltd.
11	MPSEZ Utilities Pvt. Ltd.	29	Adani Power (Jharkhand) Ltd.
12	Adani Logistics Ltd.	30	North Karanpura Transco Ltd.
13	Mundra International Airport Pvt. Ltd.	31	Sarguja Rail Corridor Pvt. Ltd.
14	Adani Hazira Port Pvt. Ltd.	32	Adani Infrastructure and Developers Pvt. Ltd.
15	Adani Petronet (Dahej) Port Pvt. Ltd.	33	Adani Township & Real Estate Company Ltd.
16	Adani Vizag Coal Terminal Pvt. Ltd.	34	Adani M2K Project LLP
17	Adani Kandla Bulk Terminal Pvt. Ltd.	35	Adani Textile Industries
18	The Dhamra Port Company Ltd.		

#### (I) Relatives of Key Management Personnel with whom transactions done during previous year :

1 Mr. Vinod S. Adani

#### (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, 2017	For the year ended 31st March, 2016
1	Sale of Goods	Adani Petronet (Dahej) Port Pvt. Ltd.	-	0.13
		Adani Power Ltd.	190.10	61.36
		Adani Power Maharashtra Ltd.	171.28	71.46
		Adani Power Rajasthan Ltd.	70.71	54.69
		Adani Wilmar Ltd.	281.81	7.16
		MPSEZ Utilities Pvt. Ltd.	6.24	4.69
		Udupi Power Corporation Ltd.	-	33.58
		Mundra Solar PV Ltd.	176.93	-
		Parampujya Solar Energy Pvt. Ltd.	4.51	-
		Prayatna Developers Pvt. Ltd.	192.35	-
		Wardha Solar (Maharashtra) Pvt. Ltd.	0.65	-
		Adani Wind Energy (Gujarat) Pvt. Ltd.	232.58	-
2	Purchase of Goods	Adani Gas Ltd.	0.14	0.16
		Adani Global FZE	392.83	111.11
		Adani Global Pte Ltd.	3,066.68	2,706.09
		Adani Power Ltd.	1,156.43	2,068.99
		Adani Power Rajasthan Ltd.	13.88	-
		Adani Power Maharashtra Ltd.	-	50.94

Notes forming part of the Financial Statements for the year ended 31st March, 2017

45 AS PER IND AS 24, DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES (AS IDENTIFIED BY THE MANAGEMENT), AS DEFINED IN IND AS ARE GIVEN BELOW : (contd.)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2017	For the year ended 31st March, 2016
3	Rendering of Services (incl. reimbursement of expenses)	Adani Agri Fresh Ltd.	0.83	0.30
		Adani Agri Logistics Ltd.	1.28	0.48
		Adani Gas Ltd.	3.36	1.13
		Adani Green Energy Ltd.	-	0.05
		Adani Green Energy (Tamilnadu) Ltd.	3.09	-
		Adani Hazira Port Pvt. Ltd.	3.89	1.92
		Adani Infra (India) Ltd.	2.90	1.09
		Adani Institute for Education and Research	0.86	0.89
		Adani Education and Research Foundation	-	0.06
		Adani Kandla Bulk Terminal Pvt. Ltd.	0.53	0.05
		Adani Logistics Ltd.	1.76	0.53
		Adani Mining Pty Ltd.	0.03	0.15
		Adani Murmugao Port Terminal Pvt. Ltd.	0.29	0.16
		Adani Petronet (Dahej) Port Pvt. Ltd.	1.91	1.58
		Adani Ports & Special Economic Zone Ltd.	31.72	14.38
		Adani Power Ltd.	137.23	71.47
		Adani Power Maharashtra Ltd.	17.68	5.34
		Adani Power Rajasthan Ltd.	9.38	2.57
		Adani Renewable Energy Park Ltd.	-	*
		Adani Synenergy Ltd.	-	0.05
		Adani Textile Industries	0.02	0.01
		Adani Transmission (India) Ltd.	2.73	1.30
		Adani Transmission Ltd.	-	0.14
		Adani Vizag Coal Terminal Pvt. Ltd.	-	0.13
		Adani Wilmar Ltd.	15.91	9.75
		Adani Bunkering Pvt. Ltd.	0.84	0.22
		The Dhamra Port Company Ltd.	3.24	1.84
		Karnavati Aviation Pvt. Ltd.	0.32	0.11
		Maharashtra Eastern Grid Power Transmission Company Ltd.	8.40	0.90
		MPSEZ Utilities Pvt. Ltd.	0.63	0.17
		Parsa Kente Collieries Ltd.	2,041.08	538.40
		Prayatna Developers Pvt. Ltd.	-	*
		Udupi Power Corporation Ltd.	5.67	0.01
		Talabira (Odisha) Mining Pvt. Ltd.	0.08	-
Adani Cementation Ltd.	*	-		
Adani Agri Logistics (Kannauj) Ltd.	0.03	-		
Adani Agri Logistics (Panipat) Ltd.	0.03	-		
Adani Petroleum Terminal Pvt. Ltd.	1.05	-		
Adani Township & Real Estate Company Pvt. Ltd.	4.15	-		



## Notes forming part of the Financial Statements for the year ended 31st March, 2017

### 45 AS PER IND AS 24, DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES (AS IDENTIFIED BY THE MANAGEMENT), AS DEFINED IN IND AS ARE GIVEN BELOW : (contd.)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2017	For the year ended 31st March, 2016
4	Services Availed (incl. reimbursement of expenses)	Adani Hazira Port Pvt. Ltd.	76.86	49.68
		Adani Logistics Ltd. #	53.17	82.94
		Adani Murmugao Port Terminal Pvt. Ltd.	9.33	-
		Adani Petronet (Dahej) Port Pvt. Ltd. #	50.92	102.65
		Adani Ports & Special Economic Zone Ltd. #	12.86	56.04
		Adani Properties Pvt. Ltd.	0.08	0.08
		Adani Resources Pvt. Ltd.	7.62	5.58
		Adani Wilmar Ltd.	0.54	0.66
		Adani Power Ltd.	0.01	-
		The Dhamra Port Company Ltd.	93.64	100.61
		Karnavati Aviation Pvt. Ltd.	-	*
		Mundra International Airport Pvt. Ltd.	0.46	0.40
		Parsa Kente Collieries Ltd.	41.00	924.84
		Adani Township & Real Estate Company Pvt. Ltd.	0.71	19.28
Shantilal Budhermal Adani Family Trust	*	*		

# 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.

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2017	For the year ended 31st March, 2016
5	Interest Income	Adani Agri Fresh Ltd.	1.68	5.08
		Adani Agri Logistics Ltd.	4.69	7.47
		Adani Agri Logistics (Dewas) Ltd.	0.39	0.29
		Adani Agri Logistics (Harda) Ltd.	0.38	0.29
		Adani Agri Logistics (Hosangabad) Ltd.	0.38	0.29
		Adani Agri Logistics (MP) Ltd.	0.41	0.30
		Adani Agri Logistics (Satna) Ltd.	0.38	0.29
		Adani Agri Logistics (Ujjain) Ltd.	0.39	0.25
		Adani Defence Systems and Technologies Ltd.	0.02	0.01
		Adani Gas Ltd.	-	0.78
		Adani Green Energy Ltd.	18.03	1.11
		Adani Green Energy (Tamilnadu) Ltd.	17.33	9.73
		Adani Wind Energy (AP) Ltd.	*	0.01
		Adani Green Energy (MP) Ltd.	3.02	0.01
		Adani Green Energy (UP) Ltd.	3.27	0.34
		Adani Welspun Exploration Ltd.	22.16	38.28
		Adani Infra (India) Ltd.	8.05	4.94
		Adani Pench Power Ltd.	13.04	23.34
		Adani Power Dahej Ltd.	36.12	65.33
		Adani Power Ltd.	268.28	166.99
		Adani Renewable Energy Park Ltd.	0.68	0.15
		Adani Resources Pvt. Ltd.	-	0.01
		Adani Renewable Energy Park (Rajasthan) Ltd.	0.95	0.29

Notes forming part of the Financial Statements for the year ended 31st March, 2017

45 AS PER IND AS 24, DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES (AS IDENTIFIED BY THE MANAGEMENT), AS DEFINED IN IND AS ARE GIVEN BELOW : (contd.)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2017	For the year ended 31st March, 2016
		Adani Synenergy Ltd.	1.94	0.93
		CSPGCL AEL Parsa Collieries Ltd.	0.17	0.14
		Kamuthi Renewable Energy Ltd.	7.08	2.28
		Kamuthi Solar Power Ltd.	21.30	7.89
		Kutchh Power Generation Ltd.	5.95	202.57
		Mahaguj Power Ltd.	0.01	0.01
		Mundra Solar Ltd.	2.38	2.26
		Mundra Solar PV Ltd.	20.84	3.14
		Natural Growers Pvt. Ltd.	2.23	4.04
		Parampujya Solar Energy Pvt. Ltd.	2.03	0.21
		Parsa Kente Collieries Ltd.	53.02	18.56
		Prayatna Developers Pvt. Ltd.	13.15	0.29
		Ramnad Renewable Energy Ltd.	4.49	1.74
		Ramnad Solar Power Ltd.	6.52	4.10
		Sarguja Rail Corridor Pvt. Ltd.	0.95	20.75
		Sarguja Power Pvt. Ltd.	0.65	0.50
		Rajasthan Collieries Ltd.	0.45	0.28
		Rosepetal Solar Energy Pvt. Ltd.	0.16	0.10
		Udupi Power Corporation Ltd.	-	0.10
		Adani Bunkering Pvt. Ltd.	0.08	-
		Jhar Mining Infra Pvt. Ltd.	*	-
		Kilaj Solar (Maharashtra) Pvt. Ltd.	0.28	-
		Mundra Solar Technopark Pvt. Ltd.	19.41	-
		Talabira (Odisha) Mining Pvt. Ltd.	0.05	-
		Wardha Solar (Maharashtra) Pvt. Ltd.	0.09	-
		Adani Cementation Ltd.	*	-
		Adani Elbit Advanced Systems India Ltd.	0.01	-
		Adani Green Technology Ltd.	*	-
		Adani Infrastructure and Developers Pvt. Ltd.	9.68	4.73
6	Interest Expense	Adani Gas Ltd.	32.00	17.27
		Adani Ports & Special Economic Zone Ltd.	40.22	5.97
		Adani Infra (India) Ltd.	11.42	-
		Adani Bunkering Pvt. Ltd.	1.64	13.73
		Adani Logistics Ltd.	5.22	-
		Talabira (Odisha) Mining Pvt. Ltd.	0.08	-
7	Dividend Income	Adani Gas Ltd.	-	43.65
		Adani Ports & Special Economic Zone Ltd.	-	170.76
8	Rent Income	Adani Wilmar Ltd.	0.60	0.60
		Chhattisgarh – WR Transmission Ltd.	0.03	0.02
		Sipat Transmission Ltd.	0.03	0.02
		Raipur - Rajnandgaon - Warora Transmission Ltd.	0.03	0.02
		Adani Institute for Education and Research	0.45	-
		Adani M2K Project LLP	0.34	0.34

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

### 45 AS PER IND AS 24, DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES (AS IDENTIFIED BY THE MANAGEMENT), AS DEFINED IN IND AS ARE GIVEN BELOW : (contd.)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2017	For the year ended 31st March, 2016
9	Rent Expense	Adani Petronet (Dahej) Port Pvt. Ltd.	0.01	0.01
		Adani Properties Pvt. Ltd.	1.47	1.47
		Adani Wilmar Ltd.	0.09	0.09
		The Dhamra Port Company Ltd.	0.04	0.15
		Adani Infrastructure and Developers Pvt. Ltd.	0.72	0.82
		Mr. Rajesh S. Adani	-	0.02
		Mr. Vinod S. Adani	-	0.02
10	Reimbursement for Corporate House Capex Expense	Adani Ports and Special Economic Zone Ltd.	265.00	-
11	Discount Received on Prompt Payment of Bills	Adani Power Ltd.	7.90	23.19
12	Remuneration #	Mr. Gautam S. Adani	1.95	1.87
		Mr. Rajesh S. Adani	4.23	4.08
		Mr. Pranav V. Adani	2.96	1.96
		Mr. Ameet Desai	10.75	8.41
		Mr. Jatinkumar Jalundhwala	1.45	1.21
13	Directors Sitting Fees	Mr. Hemant Nerurkar	0.02	0.03
		Ms. Dharmishta N Rawal	-	0.04
		Mr. Anil Ahuja	0.02	0.03
		Dr. Ravindra Dholakia	0.01	0.03
		Mr. Berjis Minoo Desai	*	*
		Mr. Venkataraman Subramanian	0.01	-
		Mrs. Vijaylaxmi Joshi	*	-
Mr. S K Tuteja	-	0.03		
14	Commission to Non-Executive Directors	Mr. S K Tuteja	0.02	0.10
		Mr. Hemant Nerurkar	0.12	0.05
		Mr. Berjis Minoo Desai	0.12	0.10
		Mr. Venkataraman Subramanian	0.07	-
		Mrs. Vijaylaxmi Joshi	0.04	-
		Ms. Dharmishta N Rawal	-	0.10
		Dr. Ravindra Dholakia	-	0.14
15	Sale of Asset	Adani Transmission Ltd.	-	0.03
		Udupi Power Corporation Ltd.	-	0.04
16	Purchase of Asset	Adani Welspun Exploration Ltd.	-	0.04
17	Borrowings (Loan Taken) Addition	Adani Gas Ltd.	453.80	424.27
		Adani Ports & Special Economic Zone Ltd.	725.00	175.00
		Adani Infra (India) Ltd.	1,050.65	-
		Adani Bunkering Pvt. Ltd.	59.50	368.30
		Adani Logistics Ltd.	340.00	-
		Talabira (Odisha) Mining Pvt. Ltd.	1.00	-

Notes forming part of the Financial Statements for the year ended 31st March, 2017

45 AS PER IND AS 24, DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES (AS IDENTIFIED BY THE MANAGEMENT), AS DEFINED IN IND AS ARE GIVEN BELOW : (contd.)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2017	For the year ended 31st March, 2016
18	Borrowings (Loan Repaid) Repaid	Adani Gas Ltd.	275.00	118.01
		Adani Ports & Special Economic Zone Ltd.	725.00	175.00
		Adani Infra (India) Ltd.	1,050.65	-
		Adani Bunkering Pvt. Ltd.	59.50	368.30
		Adani Logistics Ltd.	340.00	-
		Talabira (Odisha) Mining Pvt. Ltd.	1.00	-
19	Loans Given	Adani Agri Fresh Ltd.	298.03	60.83
		Adani Agri Logistics Ltd.	47.44	7.10
		Adani Agri Logistics (Dewas) Ltd.	-	2.20
		Adani Agri Logistics (Harda) Ltd.	-	2.13
		Adani Agri Logistics (Hosangabad) Ltd.	-	2.10
		Adani Agri Logistics (MP) Ltd.	-	2.43
		Adani Agri Logistics (Satna) Ltd.	-	2.13
		Adani Agri Logistics (Ujjain) Ltd.	-	2.18
		Adani Defence Systems and Technologies Ltd.	0.07	0.16
		Adani Green Energy Ltd.	804.10	58.34
		Adani Green Energy (Tamilnadu) Ltd.	254.33	412.70
		Adani Wind Energy (AP) Ltd.	-	0.16
		Adani Green Energy (MP) Ltd.	25.40	25.01
		Adani Green Energy (UP) Ltd.	116.68	21.12
		Adani Infra (India) Ltd.	1,151.42	136.75
		Adani Pench Power Ltd.	5.56	27.33
		Adani Power Dahej Ltd.	9.85	80.08
		Adani Power Ltd.	1,065.61	5,581.00
		Adani Renewable Energy Park Ltd.	4.61	4.44
		Adani Renewable Energy Park (Rajasthan) Ltd.	21.19	7.22
		Adani Synenergy Ltd.	10.11	10.01
		Adani Welspun Exploration Ltd.	79.69	134.08
		CSPGCL AEL Parsa Collieries Ltd.	0.38	0.33
		Kamuthi Renewable Energy Ltd.	121.74	155.71
		Kamuthi Solar Power Ltd.	507.45	355.71
		Kutchh Power Generation Ltd.	0.51	22.37
		Mahaguj Power Ltd.	0.10	0.01
		Mundra Solar Ltd.	2.59	45.13
		Mundra Solar PV Ltd.	545.24	100.60
		Natural Growers Pvt. Ltd.	0.24	4.08
		Parampujya Solar Energy Pvt. Ltd.	157.21	9.35
		Parsa Kente Collieries Ltd.	145.12	300.46
Prayatna Developers Pvt. Ltd.	148.61	13.06		
Ramnad Renewable Energy Ltd.	153.91	87.61		
Ramnad Solar Power Ltd.	80.05	201.80		
Sarguja Rail Corridor Pvt. Ltd.	-	19.46		

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

### 45 AS PER IND AS 24, DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES (AS IDENTIFIED BY THE MANAGEMENT), AS DEFINED IN IND AS ARE GIVEN BELOW : (contd.)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2017	For the year ended 31st March, 2016
		Surguja Power Pvt. Ltd.	1.38	1.97
		Rajasthan Collieries Ltd.	0.42	3.76
		Rosepetal Solar Energy Pvt. Ltd.	1.55	7.40
		Adani Bunkering Pvt. Ltd.	11.59	-
		Jhar Mining Infra Pvt. Ltd.	0.10	-
		Kilaj Solar (Maharashtra) Pvt. Ltd.	7.46	-
		Mundra Solar Technopark Pvt. Ltd.	421.46	-
		Talabira (Odisha) Mining Pvt. Ltd.	4.12	-
		Wardha Solar (Maharashtra) Pvt. Ltd.	1.38	-
		Adani Cementation Ltd.	0.02	-
		Adani Elbit Advanced Systems India Ltd.	0.50	-
		Adani Green Technology Ltd.	1.95	-
		Adani Infrastructure and Developers Pvt. Ltd.	102.71	66.04

# 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.

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2017	For the year ended 31st March, 2016
20	Loans Received back	Adani Agri Fresh Ltd.	54.81	6.02
		Adani Agri Logistics Ltd.	-	37.00
		Adani Agri Logistics (Dewas) Ltd.	3.73	-
		Adani Agri Logistics (Harda) Ltd.	3.66	-
		Adani Agri Logistics (Hosangabad) Ltd.	3.63	-
		Adani Agri Logistics (MP) Ltd.	3.96	-
		Adani Agri Logistics (Satna) Ltd.	3.66	-
		Adani Agri Logistics (Ujjain) Ltd.	3.71	-
		Adani Defence Systems and Technologies Ltd.	0.06	-
		Adani Gas Ltd.	-	48.00
		Adani Power Dahej Ltd.	728.53	-
		Adani Green Energy Ltd.	799.19	27.15
		Adani Green Energy (Tamilnadu) Ltd.	354.85	274.01
		Adani Wind Energy (AP) Ltd.	0.11	0.05
		Adani Green Energy (MP) Ltd.	47.05	-
		Adani Green Energy (UP) Ltd.	14.05	1.50
		Adani Infra (India) Ltd.	807.55	136.75
		Adani Pench Power Ltd.	262.78	6.15
		Adani Power Ltd.	3,330.39	2,326.54
		Adani Renewable Energy Park Ltd.	-	0.30
		Adani Resources Pvt. Ltd.	-	0.07
		Adani Renewable Energy Park (Rajasthan) Ltd.	26.63	0.60
		Adani Welspun Exploration Ltd.	2.12	12.87
	Kamuthi Renewable Energy Ltd.	120.64	112.25	

Notes forming part of the Financial Statements for the year ended 31st March, 2017

45 AS PER IND AS 24, DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES (AS IDENTIFIED BY THE MANAGEMENT), AS DEFINED IN IND AS ARE GIVEN BELOW : (contd.)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2017	For the year ended 31st March, 2016
		Kamuthi Solar Power Ltd.	442.54	253.00
		Kutchh Power Generation Ltd.	118.59	4,347.11
		Mundra Solar Ltd.	-	21.58
		Mundra Solar PV Ltd.	282.14	34.50
		Natural Growers Pvt. Ltd.	46.81	-
		Parampujya Solar Energy Pvt. Ltd.	132.99	2.95
		Parsa Kente Collieries Ltd.	219.75	237.55
		Prayatna Developers Pvt. Ltd.	60.57	8.00
		Ramnad Renewable Energy Ltd.	79.30	46.90
		Ramnad Solar Power Ltd.	76.82	159.55
		Sarguja Rail Corridor Pvt. Ltd.	185.24	-
		Sarguja Power Pvt. Ltd.	0.20	-
		Rosepetal Solar Energy Pvt. Ltd.	2.68	5.25
		Kilaj Solar (Maharashtra) Pvt. Ltd.	2.39	-
		Mundra Solar Technopark Pvt. Ltd.	254.22	-
		Talabira (Odisha) Mining Pvt. Ltd.	1.06	-
		Adani Infrastructure and Developers Pvt. Ltd.	30.00	42.75
21	Purchase or Subscription of Investment	Adani Defence Systems and Technologies Ltd.	-	0.05
		Adani Green Energy Ltd.	568.09	81.57
		Adani Kandla Bulk Terminal Pvt. Ltd.	-	26.00
		Adani Renewable Energy Park Ltd.	-	0.05
		Adani Welspun Exploration Ltd.	-	12.87
		Parampujya Solar Energy Pvt. Ltd.	-	0.01
		Prayatna Developers Pvt. Ltd.	186.80	24.01
		Rosepetal Solar Energy Pvt. Ltd.	-	0.01
		Adani Pench Power Ltd.	276.73	-
		Adani Power Dahej Ltd.	763.30	-
		Adani Properties Pvt. Ltd.	0.07	-
		Kutchh Power Generation Ltd.	118.39	-
		Natural Growers Pvt. Ltd.	46.81	-
		Talabira (Odisha) Mining Pvt. Ltd.	1.00	-
		Adani Cementation Ltd.	0.05	-
		Adani Elbit Advanced Systems India Ltd.	0.01	-
		Adani Agri Logistics (Kannauj) Ltd.	1.00	-
		Adani Agri Logistics (Panipat) Ltd.	1.00	-
		Adani Green Technology Ltd.	300.00	-
		Adani Commodities LLP	341.39	-
		Adani Tradex LLP	1.25	-
		Adani Tradecom LLP	0.05	-
		Adani Tradewing LLP	0.06	-
22	Sale or Redemption of Investment	Adani Global Ltd.	-	246.12
		Adani Agri Logistics Ltd.	8.00	-
		Adani Ports and Special Economic Zone Ltd.	61.34	-
		Mahaguj Power Ltd.	0.03	-



## Notes forming part of the Financial Statements for the year ended 31st March, 2017

### 45 AS PER IND AS 24, DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES (AS IDENTIFIED BY THE MANAGEMENT), AS DEFINED IN IND AS ARE GIVEN BELOW : (contd.)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2017	For the year ended 31st March, 2016
		Adani Gas Holdings Ltd.	232.46	-
		Mr. Rajesh S. Adani	*	-
		Adani Properties Pvt. Ltd.	-	45.30
		Adani Green Energy Ltd.	-	0.07
		The Dhamra Port Company Ltd.	-	0.05
		Adani Infrastructure Pvt. Ltd.	*	-
		Adani Tradewing LLP	0.02	-
23	Transfer-out of employees liabilities	Adani Synenergy Ltd.	0.06	0.25
		Adani Transmission Ltd.	0.03	0.01
		Adani Transmission (India) Ltd.	0.03	-
		Adani Wilmar Ltd.	0.14	0.01
		Adani Green Energy Ltd.	0.07	-
		Adani Ports and Special Economic Zone Ltd.	0.03	-
		Adani Power Ltd.	0.31	-
		Adani Resources Pvt. Ltd.	0.07	-
		Adani Bunkering Pvt. Ltd.	0.10	-
		Parsa Kente Collieries Ltd.	0.11	-
		Adani Power (Jharkhand) Ltd.	0.13	-
		Adani Township & Real Estate Company Pvt. Ltd.	0.03	-
24	Transfer-in of employees liabilities	Adani Ports and Special Economic Zone Ltd.	0.11	-
		Adani Power Ltd.	0.05	-
		Adani Wilmar Ltd.	0.01	-
		Adani Bunkering Pvt. Ltd.	0.01	-
25	Transfer-out of employees Loans and advances	Adani Infra (India) Ltd.	-	*
		Adani Ports & Special Economic Zone Ltd.	0.01	*
		Adani Power Ltd.	0.05	0.02
		Adani Bunkering Pvt. Ltd.	0.02	-
		Adani Transmission Ltd.	-	*
		Adani Resources Pvt. Ltd.	*	-
26	Transfer-in of employees Loans and advances	Adani Ports & Special Economic Zone Ltd.	0.07	0.03
		Sarguja Rail Corridor Pvt. Ltd.	-	*
27	Advance / Deposit Received	Adani Ports & Special Economic Zone Ltd.	-	552.00

#### Closing Balances

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	As at 31st March, 2017	As at 31st March, 2016
28	Accounts Receivable	Adani Agri Fresh Ltd.	0.30	0.07
		Adani Agri Logistics (Kannauj) Ltd.	0.03	-
		Adani Agri Logistics (Panipat) Ltd.	0.03	-
		Adani Agri Logistics Ltd.	0.43	0.12
		Adani Bunkering Pvt. Ltd.	0.23	0.12
		Adani Gas Ltd.	1.03	0.29

Notes forming part of the Financial Statements for the year ended 31st March, 2017

45 AS PER IND AS 24, DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES (AS IDENTIFIED BY THE MANAGEMENT), AS DEFINED IN IND AS ARE GIVEN BELOW : (contd.)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	As at 31st March, 2017	As at 31st March, 2016
		Adani Green Energy (Tamilnadu) Ltd.	3.32	-
		Adani Green Energy Ltd.	-	0.06
		Adani Hazira Port Pvt. Ltd.	-	0.24
		Adani Infra (India) Ltd.	2.26	0.62
		Adani Institute for Education and Research	2.02	0.72
		Adani Kandla Bulk Terminal Pvt. Ltd.	0.19	0.01
		Adani Logistics Ltd.	5.84	-
		Adani Mining Pty Ltd.	-	0.06
		Adani Murmugao Port Terminal Pvt. Ltd.	0.15	0.04
		Adani Petroleum Terminal Pvt. Ltd.	1.21	-
		Adani Petronet (Dahej) Port Pvt. Ltd.	1.43	0.14
		Adani Ports and Special Economic Zone Ltd.	9.36	-
		Adani Power Ltd.	28.61	10.77
		Adani Power Maharashtra Ltd.	94.32	26.79
		Adani Power Rajasthan Ltd.	130.38	51.12
		Adani Synenergy Ltd.	*	0.06
		Adani Transmission (India) Ltd.	0.36	0.68
		Adani Transmission Ltd.	-	0.01
		Adani Vizag Coal Terminal Pvt. Ltd.	-	0.03
		Adani Wilmar Ltd.	-	1.80
		Adani Wind Energy (Gujarat) Pvt. Ltd.	235.61	-
		Chhattisgarh – WR Transmission Ltd.	-	0.02
		CSPGCL AEL Parsa Collieries Ltd.	3.44	3.44
		Karnavati Aviation Pvt. Ltd.	0.09	0.03
		Maharashtra Eastern Grid Power Transmission Company Ltd.	-	0.51
		MPSEZ Utilities Pvt. Ltd.	0.57	0.02
		Mundra Solar PV Ltd.	110.44	-
		Parampujya Solar Energy Pvt. Ltd.	4.51	-
		Parsa Kente Collieries Ltd.	790.77	430.96
		Raipur - Rajnandgaon - Warora Transmission Ltd.	-	0.02
		Sipat Transmission Ltd.	-	0.02
		Talabira (Odisha) Mining Pvt. Ltd.	0.08	-
		The Dhamra Port Company Ltd.	1.79	0.19
		Udupi Power Corporation Ltd.	6.08	0.04
		Wardha Solar (Maharashtra) Pvt. Ltd.	0.65	-
		Adani M2K Project LLP	*	0.03
		Adani Infrastructure and Developers Pvt. Ltd.	0.01	0.01
		Adani Township & Real Estate Company Pvt. Ltd.	4.56	*
29	Loans - Current	Adani Agri Fresh Ltd.	298.03	54.81
		Adani Agri Logistics (Dewas) Ltd.	-	3.73
		Adani Agri Logistics (Harda) Ltd.	-	3.63
		Adani Agri Logistics (Hosangabad) Ltd.	-	3.63
		Adani Agri Logistics (MP) Ltd.	-	3.96

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

### 45 AS PER IND AS 24, DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES (AS IDENTIFIED BY THE MANAGEMENT), AS DEFINED IN IND AS ARE GIVEN BELOW : (contd.)

(₹ in Crores)				
Sr. No.	Nature of Transaction	Name of Related Party	As at 31st March, 2017	As at 31st March, 2016
		Adani Agri Logistics (Satna) Ltd.	-	3.66
		Adani Agri Logistics (Ujjain) Ltd.	-	3.71
		Adani Agri Logistics Ltd.	88.92	41.48
		Adani Bunkering Pvt. Ltd.	11.59	-
		Adani Cementation Ltd.	0.02	-
		Adani Defence Systems and Technologies Ltd.	0.16	0.16
		Adani Elbit Advanced Systems India Ltd.	0.50	-
		Adani Green Energy (MP) Ltd.	3.36	25.01
		Adani Green Energy (Tamilnadu) Ltd.	38.17	138.69
		Adani Green Energy (UP) Ltd.	122.25	19.62
		Adani Green Energy Ltd.	36.12	31.22
		Adani Infra (India) Ltd.	343.87	-
		Adani Pench Power Ltd.	-	257.22
		Adani Power Dahej Ltd.	-	718.68
		Adani Power Ltd.	989.68	3,254.46
		Adani Renewable Energy Park Ltd.	8.75	4.14
		Adani Renewable Energy Park (Rajasthan) Ltd.	1.18	6.62
		Adani Synenergy Ltd.	-	14.61
		Adani Welspun Exploration Ltd.	504.50	426.93
		Adani Wind Energy (AP) Limited	-	0.11
		CSPGCL Parsa Collieries Ltd.	1.76	1.38
		Kamuthi Renewable Energy Ltd.	44.56	43.46
		Kamuthi Solar Power Ltd.	167.61	102.71
		Kilaj Solar (Maharashtra) Pvt. Ltd.	5.07	-
		Kutchh Power Generation Ltd.	-	118.39
		Mundra Solar Ltd.	26.14	23.55
		Mundra Solar PV Ltd.	329.20	66.10
		Mundra Solar Technopark Pvt. Ltd.	167.24	-
		Natural Growers Pvt. Ltd.	-	44.37
		Parampujya Solar Energy Pvt. Ltd.	30.62	6.40
		Parsa Kente Collieries Ltd.	98.36	172.99
		Prayatna Developers Pvt. Ltd.	93.10	5.06
		Ramnad Renewable Energy Ltd.	115.32	40.71
		Ramnad Solar Power Ltd.	45.48	42.25
		Rosepetal Solar Energy Pvt. Ltd.	1.02	2.15
		Adani Green Technology Ltd.	1.95	-
		Sarguja Rail Corridor Pvt. Ltd.	-	185.24
		Wardha Solar (Maharashtra) Pvt. Ltd.	1.38	-
		Adani Infrastructure and Developers Pvt. Ltd.	4.99	35.65
30	Loans - Non Current	Adani Synenergy Ltd.	24.72	-
		Jhar Mining Infra Pvt. Ltd.	0.10	-
		Mahaguj Power Ltd.	0.23	0.12
		Rajasthan Collieries Ltd.	4.18	3.76
		Surguja Power Pvt. Ltd.	7.19	6.01

Notes forming part of the Financial Statements for the year ended 31st March, 2017

45 AS PER IND AS 24, DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES (AS IDENTIFIED BY THE MANAGEMENT), AS DEFINED IN IND AS ARE GIVEN BELOW : (contd.)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	As at 31st March, 2017	As at 31st March, 2016
		Talabira (Odisha) Mining Pvt. Ltd.	3.07	-
		Adani Infrastructure and Developers Pvt. Ltd.	107.87	4.49
31	Other Current Financial Assets	Adani Properties Pvt. Ltd.	1.30	76.30
		Adani Gas Ltd.	0.03	0.03
		Adani Petronet (Dahej) Port Pvt. Ltd.	-	0.01
		Adani Power Maharashtra Ltd.	11.96	-
		Adani Wilmar Ltd.	-	0.09
		Parsa Kente Collieries Ltd.	-	14.26
		Prayatna Developers Pvt. Ltd.	6.99	-
32	Other Current Assets	Adani Institute for Education and Research	0.03	-
		Adani Power Ltd.	860.11	683.02
		Adani Power Rajasthan Ltd.	0.27	0.01
33	Accounts Payable (incl provisions)	Adani Bunkering Pvt. Ltd.	0.09	-
		Adani Gas Ltd.	0.01	0.01
		Adani Global FZE	4.44	-
		Adani Global Pte. Ltd.	1,799.24	1,927.80
		Adani Green Energy Ltd.	0.07	-
		Adani Hazira Port Pvt. Ltd.	35.42	41.35
		Adani Logistics Ltd.	31.83	54.35
		Adani Murmugao Port Terminal Pvt. Ltd.	0.70	-
		Adani Petronet (Dahej) Port Pvt. Ltd.	20.92	31.67
		Adani Ports and Special Economic Zone Ltd.	6.62	8.87
		Adani Power (Jharkhand) Ltd.	0.13	-
		Adani Power Ltd.	70.50	85.67
		Adani Power Maharashtra Ltd.	11.47	51.26
		Adani Resources Pvt. Ltd.	0.83	-
		Adani Synenergy Ltd.	0.31	0.25
		Adani Transmission (India) Ltd.	0.03	-
		Adani Transmission Ltd.	0.03	0.01
		Adani Wilmar Ltd.	0.26	0.20
		Mundra International Airport Pvt. Ltd.	0.39	0.42
		Parsa Kente Collieries Ltd.	23.22	10.59
		The Dhamra Port Company Ltd.	35.55	57.47
		Adani Infrastructure and Developers Pvt. Ltd.	0.29	0.19
		Adani Township & Real Estate Company Pvt. Ltd.	0.73	-
		Mr. Rajesh S. Adani	1.00	1.00
		Mr. Pranav V. Adani	0.50	-
34	Borrowings (Loan)	Adani Gas Ltd.	485.06	306.26
35	Other Current Liabilities	Adani Hazira Port Pvt. Ltd.	0.14	-
		Adani Logistics Ltd.	-	0.26
		Adani Ports & Special Economic Zone Ltd.	-	804.29
		Adani Wilmar Ltd.	10.72	-
		Chhattisgarh – WR Transmission Ltd.	*	-

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

### 45 AS PER IND AS 24, DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES (AS IDENTIFIED BY THE MANAGEMENT), AS DEFINED IN IND AS ARE GIVEN BELOW : (contd.)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	As at 31st March, 2017	As at 31st March, 2016
		Maharashtra Eastern Grid Power Transmission Company Ltd.	0.30	-
		North Karanpura Transco Ltd.	0.01	-
		Prayatna Developers Pvt. Ltd.	8.64	-
		Sipat Transmission Ltd.	*	-
36	Corporate Guarantees Given	Adani Power Ltd.	-	287.95
		Adani Wilmar Ltd.	93.70	97.70
		Adani Green Energy Ltd.	2,964.33	1,984.00
		Adani Power Rajasthan Ltd.	1,195.79	1,204.90

Note: Transactions with Related Parties are shown net of taxes.

### 46 Following are the details of loans and advances in nature of loans given to subsidiaries, associates and other entities in which directors are interested in terms of regulation 53 (F) read together with Para A of Schedule V of SEBI (Listing Obligation and Disclosure Regulation, 2013).

(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, 2017	Maximum amount Outstanding during the year
1	Adani Gas Ltd.	CY	Nil	486.26
		PY	Nil	48.00
2	Adani Agri Fresh Ltd.	CY	298.03	298.03
		PY	54.81	56.00
3	Adani Pench Power Ltd.	CY	Nil	Nil
		PY	257.22	257.22
4	Adani Power Dahej Ltd.	CY	Nil	Nil
		PY	718.68	718.68
5	Kutchh Power Generation Ltd.	CY	Nil	Nil
		PY	118.39	4444.63
6	Parsa Kente Collieries Ltd.	CY	98.36	206.49
		PY	172.99	250.33
7	Natural Growers Pvt. Ltd.	CY	Nil	Nil
		PY	44.37	44.37
8	Adani Agri Logistics Ltd.	CY	88.92	88.92
		PY	41.48	71.38
9	CSPGCL AEL Parsa Collieries Ltd.	CY	1.76	1.76
		PY	1.38	1.38
10	Adani SynEnergy Ltd.	CY	24.72	24.72
		PY	14.61	14.61
11	Adani Welspun Exploration Ltd.	CY	504.50	504.50
		PY	426.93	439.80
12	Adani Agri Logistics (MP) Ltd.	CY	Nil	3.96
		PY	3.96	3.96
13	Adani Agri Logistics (Ujjain) Ltd.	CY	Nil	3.71
		PY	3.71	3.71

Notes forming part of the Financial Statements for the year ended 31st March, 2017

46 (contd.)

(₹ in Crores)

Sr. No.	Name of Entity		Closing Balance As at 31st March, 2017	Maximum amount Outstanding during the year
14	Adani Agri Logistics (Harda) Ltd.	CY	Nil	3.66
		PY	3.66	3.66
15	Adani Agri Logistics (Hoshangabad) Ltd.	CY	Nil	3.63
		PY	3.63	3.63
16	Adani Agri Logistics (Dewas) Ltd.	CY	Nil	3.73
		PY	3.73	3.73
17	Adani Agri Logistics (Satna) Ltd.	CY	Nil	3.66
		PY	3.66	3.66
18	Adani Green Energy Ltd.	CY	36.12	753.21
		PY	31.22	31.22
19	Adani Green Energy (Tamil Nadu) Ltd.	CY	38.17	285.13
		PY	138.69	275.20
20	Adani Renewable Energy Park Ltd.	CY	8.75	8.75
		PY	4.14	4.14
21	Adani Green Energy (UP) Ltd.	CY	122.25	122.25
		PY	19.62	20.80
22	Ramnad Renewable Energy Ltd.	CY	115.32	116.10
		PY	40.71	54.72
23	Ramnad Solar Power Ltd.	CY	45.48	115.12
		PY	42.25	147.03
24	Kamuthi Renewable Energy Ltd.	CY	44.56	98.37
		PY	43.46	74.73
25	Kamuthi Solar Power Ltd.	CY	167.61	330.23
		PY	102.71	236.67
26	Rajasthan Collieries Ltd.	CY	4.18	4.18
		PY	3.76	3.76
27	Mundra Solar Ltd.	CY	26.14	26.14
		PY	23.55	43.00
28	Mundra Solar PV Ltd.	CY	329.20	329.20
		PY	66.10	96.38
29	Prayatna Developers Pvt. Ltd.	CY	93.10	97.24
		PY	5.06	9.44
30	Adani Defence Systems And Technologies Ltd.	CY	0.16	0.21
		PY	0.16	0.16
31	Parampujya Solar Energy Pvt. Ltd.	CY	30.62	73.76
		PY	6.40	7.50
32	Rosepetal Solar Energy Pvt. Ltd.	CY	1.02	2.95
		PY	2.15	7.30
33	Adani Renewable Energy Park Rajasthan Ltd.	CY	1.18	17.90
		PY	6.62	6.62
34	Adani Green Energy (Telengana) Ltd.	CY	Nil	0.11
		PY	0.11	0.15
35	Adani Green Energy (MP) Ltd.	CY	3.36	47.46
		PY	25.01	25.01
36	Adani Resources Pvt. Ltd.	CY	Nil	Nil
		PY	Nil	0.07
37	Mahaguj Power Ltd.	CY	0.23	0.23
		PY	0.12	0.12
38	Surguja Power Pvt. Ltd.	CY	7.19	7.19
		PY	6.01	6.01



## Notes forming part of the Financial Statements for the year ended 31st March, 2017

46 (contd.)

(₹ in Crores)

Sr. No.	Name of Entity		Closing Balance As at 31st March, 2017	Maximum amount Outstanding during the year
39	Adani Bunkering Pvt. Ltd.	CY	11.59	11.59
		PY	Nil	Nil
40	Adani Elbit Advanced Systems India Ltd.	CY	0.50	0.50
		PY	Nil	Nil
41	Adani Cementation Ltd.	CY	0.02	0.02
		PY	Nil	Nil
42	Mundra Solar Technopark Pvt. Ltd.	CY	167.24	404.47
		PY	Nil	Nil
43	Kilaj Solar (Maharashtra) Pvt. Ltd.	CY	5.07	5.07
		PY	Nil	Nil
44	Adani Green Technology Ltd.	CY	1.95	1.95
		PY	Nil	Nil
45	Wardha Solar (Maharashtra) Pvt. Ltd.	CY	1.38	1.38
		PY	Nil	Nil
46	Talabira (Odisha) Mining Pvt. Ltd.	CY	3.07	4.08
		PY	Nil	Nil
47	Jhar Mining Infra Pvt. Ltd.	CY	0.10	0.10
		PY	Nil	Nil

Note :- All the above loans and advances have been given for business purposes.

(b) 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, 2017	Maximum amount Outstanding during the year
1	Adani Power Ltd.	CY	989.68	3,634.42
		PY	3,254.46	3,692.00
2	Adani Transmission Ltd.	CY	Nil	Nil
		PY	Nil	1,184.20
3	Adani Gas Ltd.	CY	Nil	486.26
		PY	Nil	48.00
4	Adani Welspun Exploration Ltd.	CY	504.50	504.50
		PY	426.93	439.80
5	Adani Green Energy Ltd.	CY	36.12	753.21
		PY	31.22	31.22
6	Adani Defence Systems and Technologies Ltd.	CY	0.16	0.21
		PY	0.16	0.16
7	Adani Agri Fresh Ltd.	CY	298.03	298.03
		PY	54.81	56.00
8	Adani Agri Logistics Ltd.	CY	88.92	88.92
		PY	41.48	71.38
9	Adani Synenergy Ltd.	CY	24.72	24.72
		PY	14.61	14.61
10	Adani Bunkering Pvt. Ltd.	CY	11.59	11.59
		PY	Nil	Nil

(c) None of the loanee and loanees of subsidiary companies have per se made Investments in the shares of the Company.

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

47 Items of Expenditure in the Statement of Profit and Loss include reimbursements for common sharing facilities to and by the Company.

### 48 PURSUANT TO IND AS 31 – 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:

(₹ in Crores)

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 Ind AS 31. 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, 2017	As at 31st March, 2016
Property, Plant & Equipment	0.08	0.08
Capital Work in Progress	94.64	94.79
Intangible Assets	0.69	0.69
Other Current Assets	*	*
Cash & Cash Equivalents	*	*
Other Non-Current Assets	0.01	0.01
	<b>95.43</b>	<b>95.58</b>
Capital Contributions	92.84	92.99
Other Current Liabilities	2.59	2.59
	<b>95.43</b>	<b>95.58</b>

(\*Denotes amount less than ₹50,000)

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

### 48 PURSUANT TO IND AS 31 – FINANCIAL REPORTING OF INTERESTS IN JOINT VENTURE, THE DISCLOSURES RELATING TO THE JOINT VENTURES ARE AS FOLLOWS : (CONTD.)

#### (b) Jointly Controlled Entities

The Company has a Joint Venture interest in Adani Elbit Advanced Systems India Limited, companies incorporated under the Companies Act, 2013. As on 31st March, 2017, the Company has invested a sum of ₹0.01 Crores.

The Proportionate share of assets, liabilities, income & expenditure, contingent liabilities and capital commitments of the Joint Ventures are as given below:

Particulars	Adani Elbit Advanced Systems India Ltd.	
	India	
% of ownership interest	51%	
	2016-17	2015-16
Liabilities	0.43	-
Assets	0.01	-
Income	-	-
Expenditure	0.43	-
Profit/(Loss) for the year	(0.43)	-
Contingent Liabilities	-	-
Capital Commitments	-	-

(₹ in Crores)

### 49 EXPENSES DIRECTLY ATTRIBUTABLE TO CONSTRUCTION PERIOD

The following expenses including borrowing cost which are specifically attributable to construction of project are included in capital work-in-progress (CWIP):

Particulars	(₹ in Crores)	
	As at 31st March, 2017	As at 31st March, 2016
Opening Balance	267.10	263.91
Add: Employee Benefits Expense	1.00	-
Finance costs	12.87	12.10
Operating and Other Expenses	1.45	0.09
	<b>282.42</b>	<b>276.10</b>
Less: Other Income	8.32	9.00
	<b>274.10</b>	<b>267.10</b>
Less: Capitalised during the year	20.77	-
Closing Balance	<b>253.33</b>	<b>267.10</b>

### 50 EARNING PER SHARE

Particulars	For the year ended	
	31st March, 2017	31st March, 2016
Net Profit after tax available for Equity Shareholders (₹ in Crores)	221.64	520.11
Weighted Average Number of shares used in computing Earnings Per Share		
Basic & Diluted	<b>1,09,98,10,083</b>	<b>1,09,98,10,083</b>
<b>Earnings Per Share (face value ₹1/- each)</b>		
Basic & Diluted (in ₹)	2.02	4.73

## Notes forming part of the Financial Statements for the year ended 31st March, 2017

**51** 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 45 and 46).

### **52 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.

**53** As per Ind AS 108, " Operating Segments", 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.

**54** The Board of Directors at its meeting held on 24th May, 2017 have recommended the payment of a final dividend of ₹0.40 per equity share of the face value of ₹1 each for financial year 2016-17. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

During the year ended 31st March, 2016, the Company had declared and paid interim dividend of ₹0.40 per equity share of ₹1 each.

### **55 APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved for issue by the board of directors on 24th May, 2017.

**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 **DHARMESH PARIKH & CO.,**  
Chartered Accountants  
Firm Registration Number : 112054W

**ANUJ JAIN**  
Partner  
Membership No. 119140

Place : Ahmedabad  
Date : 24th May, 2017

For and on behalf of the Board

**GAUTAM S. ADANI**  
Chairman  
DIN : 00006273

**AMEET H. DESAI**  
Executive Director and CFO  
DIN : 00007116

**RAJESH S. ADANI**  
Managing Director  
DIN : 00006322

**JATIN JALUNDHWALA**  
Company Secretary &  
Sr. Vice President (Legal)

Place : Ahmedabad  
Date : 24th May, 2017

## Independent Auditor's Report

To the Members of  
ADANI ENTERPRISES LIMITED

### Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS 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, 2017, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated Ind AS Financial Statements').

### Management's Responsibility for the Consolidated Ind AS 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 Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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) & (ii) of the Emphasis of Matter paragraph below, the aforesaid consolidated Ind AS 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 including the Ind AS, of the consolidated financial position of the Group, its associates and jointly controlled entities as at 31st March, 2017, and their consolidated financial performance including other comprehensive income, their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

#### Emphasis of Matter

- (i) We draw attention to Note No. 46(a)(n) of the Consolidated Ind AS Financial Statements wherein one of the subsidiary company, Adani Energy Limited, has not provided for claim against it of ₹223.08 Crores (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) Inclusion of 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 ₹8.70 Crores 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.

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) The consolidated financial statements include the Group's proportionate share in jointly controlled assets of ₹178.76 Crores and liabilities of ₹0.08 Crores in respect of 3 Unincorporated Joint Ventures not operated by the Group, which is based on unaudited statements which have been certified by the management and relied upon by us.
- (ii) The accompanying consolidated financial statements include Financial Statements of 44 subsidiaries which reflect total assets of ₹27,549.10 Crores as at 31st March, 2017 and total revenues of ₹27,935.36 Crores and Net

Profit after tax (after adjusting minority interest and other comprehensive income) of ₹582.67 Crores for the year then ended, 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 is based solely on the reports of such other auditors.

- (iii) The accompanying consolidated financial results include the Group's share of Net Loss after tax of ₹3.30 Crores for the year ended on that date, in respect of 2 Joint Ventures and 3 Associates, 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 entities is based solely on the reports of such other auditors.
- (iv) The accompanying consolidated financial results include Financial Statements of 14 subsidiaries which reflect total assets of ₹13.11 Crores as at 31st March, 2017 and total revenues of ₹Nil and Net Loss after tax (after adjusting minority interest and other comprehensive income) of ₹15.34 Crores for the year then ended 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 is based solely on such unaudited Financial Statements.
- (v) The accompanying consolidated financial results include the Group's share of Net Profit after tax of ₹18.32 Crores for the year ended on that date, in respect of 1 Joint Venture and 2 associates 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 entities is based solely on such unaudited Financial Statements.

Our opinion on the consolidated Ind AS 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, consolidated Cash Flow Statement and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS Financial Statements;
  - (d) In our opinion, the aforesaid consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (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, 2017 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, 2017 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 Holding 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 Ind AS Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and jointly controlled entities – Refer Note 46 to the consolidated Ind AS Financial Statements;
    - ii. Provision has been made in the consolidated Ind AS 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 39 to the consolidated Ind AS 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.
    - iv. The Company has provided requisite disclosures in its consolidated Ind AS Financial Statements (vide Note no. 15 to consolidated Ind AS Financial Statements) as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. We have relied on the management representation for disclosure of denomination wise details

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

**ANUJ JAIN**  
Partner

Place: Ahmedabad  
Date : 24th May 2017

Membership No. 119140

## Annexure "A" to the Independent Auditor's Report on the Consolidated Ind AS Financial Statements

(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, 2017 in conjunction with our audit of the consolidated Ind AS Financial Statements of the Company as of and for the year ended on that date.

### Management's Responsibility 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 consolidated Ind AS 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, 2017, 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

Membership No. 119140

Place: Ahmedabad  
Date : 24th May 2017

**Consolidated Balance Sheet** as at 31st March, 2017

(₹ in Crores)

Particulars	Notes	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>ASSETS</b>				
<b>I Non-Current Assets</b>				
(a) Property, Plant & Equipment	4	10,263.86	7,024.76	4,283.73
(b) Capital Work-In-Progress	5	7,730.94	7,704.94	5,277.53
(c) Investment Properties	6	36.62	37.52	35.87
(d) Goodwill		79.66	80.38	79.68
(e) Other Intangible Assets	4	3,288.39	3,368.16	3,189.95
<b>(f) Financial Assets</b>				
(i) Investments	7	944.99	736.40	681.31
(ii) Loans	8	975.94	7.84	4,463.35
(iii) Other Financial Assets	9	821.32	419.50	338.47
(g) Income Tax Assets		202.13	170.17	126.96
(h) Deferred Tax Assets	10	487.63	405.04	336.36
(i) Other Non-Current Assets	11	699.25	464.70	353.21
		<b>25,530.73</b>	<b>20,419.41</b>	<b>19,166.42</b>
<b>II Current Assets</b>				
(a) Inventories	12	1651.90	1299.78	1166.65
<b>(b) Financial Assets</b>				
(i) Investments	13	96.76	31.03	32.29
(ii) Trade Receivables	14	12,741.75	10,187.46	13,258.89
(iii) Cash & Cash Equivalents	15	996.58	966.24	1,127.45
(iv) Other Balances with Banks	16	718.51	573.26	406.09
(v) Loans	17	3,935.07	6,549.02	4,938.76
(vi) Other Financial Assets	18	429.68	357.05	157.54
(c) Other Current Assets	19	1,588.43	1,372.84	1,355.52
		<b>22,158.68</b>	<b>21,336.68</b>	<b>22,443.19</b>
<b>Total Assets</b>		<b>47,689.41</b>	<b>41,756.09</b>	<b>41,609.61</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	20	109.98	109.98	109.98
(b) Other Equity		14,025.99	13,267.63	11,928.48
<b>Equity attributable to owners of the Company</b>		<b>14,135.97</b>	<b>13,377.61</b>	<b>12,038.46</b>
(c) Non Controlling Interests		562.25	85.23	98.42
<b>Total Equity</b>		<b>14,698.22</b>	<b>13,462.84</b>	<b>12,136.88</b>
<b>LIABILITIES</b>				
<b>I Non-Current Liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	21	9,173.32	7,009.04	4,995.18
(ii) Other Financial Liabilities	22	1,351.60	1,033.27	464.22
(b) Provisions	23	43.90	43.58	38.34
(c) Deferred Tax Liabilities	10	77.93	76.71	64.52
(d) Other Non-Current Liabilities	24	117.46	159.37	8.06
		<b>10,764.21</b>	<b>8,321.97</b>	<b>5,570.32</b>
<b>II Current Liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	25	10,679.88	11,005.99	13,983.55
(ii) Trade Payables	26	8,555.03	5,346.57	6,745.04
(iii) Other Financial Liabilities	27	1,805.19	2,276.27	2,358.98
(b) Other Current Liabilities	28	1,116.30	1,263.20	621.37
(c) Provisions	29	37.99	39.64	124.10
(d) Income Tax Liabilities		32.59	39.61	69.37
		<b>22,226.98</b>	<b>19,971.28</b>	<b>23,902.41</b>
<b>Total Equity and Liabilities</b>		<b>47,689.41</b>	<b>41,756.09</b>	<b>41,609.61</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 Registration Number : 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 : 24th May, 2017

Place : Ahmedabad  
Date : 24th May, 2017

## Consolidated Statement of Profit and Loss for the year ended 31st March, 2017 (₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2017	For the year ended 31st March, 2016
I. Revenue from Operations	30	37,313.70	34,008.38
II. Other Income	31	742.74	1,122.28
<b>III. Total Revenue (I + II)</b>		<b>38,056.44</b>	<b>35,130.66</b>
<b>IV. Expenses</b>			
Cost of Materials Consumed	32	501.35	635.49
Purchases of Stock-in-Trade		30,684.25	27,560.32
Changes in Inventories of Finished Goods and Stock-in-Trade	33	4.56	226.21
Employee Benefit Expenses	34	538.94	527.92
Finance Costs	35	1,572.74	1,356.99
Depreciation, Amortisation & Impairment	4	640.00	314.45
Operating and Other Expenses	36	3,236.95	3,391.67
<b>Total Expenses</b>		<b>37,178.79</b>	<b>34,013.05</b>
<b>V. Profit before Exceptional items and tax (III-IV)</b>		<b>877.65</b>	<b>1,117.61</b>
VI. Add/(Less) : Exceptional items	37	26.95	(61.83)
<b>VII. Profit for the year before tax</b>		<b>904.60</b>	<b>1,055.78</b>
<b>VIII. Tax Expense:</b>	10		
Current Tax		176.83	137.90
Adjustment for Earlier Years		3.68	19.65
Deferred Tax (including MAT)		(83.63)	(79.61)
<b>Total Tax Expense</b>		<b>96.88</b>	<b>77.94</b>
<b>IX. Profit for the year before Share in Joint Ventures &amp; Associates (VII - VIII)</b>		<b>807.72</b>	<b>977.84</b>
Add : Share of Profit in Joint Ventures & Associates		117.53	21.99
<b>X. Net Profit for the year</b>		<b>925.25</b>	<b>999.83</b>
<b>XI. Other Comprehensive Income</b>			
<b>Item that will not be reclassified to Consolidated Statement of Profit &amp; Loss</b>			
(i) Remeasurement of employee benefit obligations		(2.23)	(1.91)
(ii) Income tax relating to the above item		0.39	0.66
		(1.84)	(1.25)
<b>Item that will be reclassified to Consolidated Statement of Profit &amp; Loss</b>			
(i) Exchange differences on translation of financial statements of foreign subsidiaries		(230.52)	495.00
(ii) Income tax relating to the above item		-	-
		(230.52)	495.00
<b>Other Comprehensive Income for the year, net of income tax</b>		<b>(232.36)</b>	<b>493.75</b>
<b>XII. Total Comprehensive Income for the Year (X + XI)</b>		<b>692.89</b>	<b>1,493.58</b>
<b>Net Profit attributable to :</b>			
Owners of the Company		987.74	1,010.72
Non Controlling Interests		(62.49)	(10.89)
		<b>925.25</b>	<b>999.83</b>
<b>Other Comprehensive Income attributable to :</b>			
Owners of the Company		(232.48)	493.74
Non Controlling Interests		0.12	0.01
		<b>(232.36)</b>	<b>493.75</b>
<b>Total Comprehensive Income attributable to :</b>			
Owners of the Company		755.26	1,504.46
Non Controlling Interests		(62.37)	(10.88)
		<b>692.89</b>	<b>1,493.58</b>
<b>XIII. Earning per Equity Share of ₹1/- each</b>			
- Basic & Diluted	48	8.98	9.19
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 Registration Number : 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 : 24th May, 2017

Place : Ahmedabad  
Date : 24th May, 2017

## Consolidated Statement of Changes in Equity for the year ended 31st March, 2017

A. Equity Share Capital		No. Shares	Amount (₹ in Crores)
Particulars		1,09,98,10,083	109.98
Balance as at 1st April, 2015		-	-
Changes in equity share capital during the year		-	-
Balance as at 31st March, 2016		1,09,98,10,083	109.98
Changes in equity share capital during the year		-	-
Balance as at 31st March, 2017		1,09,98,10,083	109.98

Particulars	Attributable to the owners of the Company											Non Controlling Interests	Total		
	Reserves and Surplus														
	General Reserve	Securities Premium Reserve	Retained Earnings	Capital Reserve on Consolidation	Amalgamation Reserve	Foreign Currency Translation Reserve	Foreign Currency (Monetary Item) Translation Reserve	Debt Redemption Reserve	Hedge Reserve	Government Grants	Initial Contribution for Services			Other Capital Redemption Reserve	Total Other Equity attributable to owners of the Company
Balance as at 1st April, 2015	1,181.72	8,210.78	10,232.39	4,475.92	267.20	1,310.35	(214.39)	357.10	(1.62)	3.34	2.20	0.53	25,825.52	4,101.85	29,927.37
Less : On account of scheme of arrangement	(767.21)	(7,228.14)	(1,140.97)	(4,401.04)	(205.67)	(0.44)	152.01	(299.51)	-	(3.34)	(2.20)	(0.53)	(13,897.04)	(4,003.43)	(17,900.47)
Adjusted Balance as at 1st April, 2015	414.51	982.64	9,091.42	74.88	61.53	1,309.91	(62.38)	57.59	(1.62)	-	-	-	11,928.48	98.42	12,026.90
Profit for the year	-	-	1,010.72	-	-	-	-	-	-	-	-	-	1,010.72	(10.89)	999.83
Other Comprehensive Income for the year	-	-	(1.25)	-	-	494.99	-	-	-	-	-	-	493.74	0.01	493.75
Total Comprehensive Income for the year	-	-	1,009.47	-	-	494.99	-	-	-	-	-	-	1,504.46	(10.88)	1,493.58
Dividends paid	-	-	(197.96)	-	-	-	-	-	-	-	-	-	(197.96)	-	(197.96)
Tax on Dividend (net of credit)	-	-	(10.49)	-	-	-	-	-	-	-	-	-	(10.49)	-	(10.49)
Transaction with Owners in their capacity as Owners, recorded directly in Equity	-	-	(208.45)	-	-	-	-	-	-	-	-	-	(208.45)	-	(208.45)
Transfer to General Reserve	10.00	-	(10.00)	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Retained Earnings on redemption of debentures	-	-	57.59	-	-	-	-	(57.59)	-	-	-	-	-	-	-
Transfer to Statement of Profit & Loss during the year	-	-	-	-	-	-	-	54.55	1.26	-	-	-	55.81	-	55.81
On account of consolidation adjustments	-	-	(13.47)	-	-	-	-	-	-	-	-	-	(13.47)	(2.31)	(15.78)
On account of amalgamation during the year	-	-	33.19	-	1.93	-	-	-	-	-	-	-	35.12	-	35.12
Issue of Corporate Guarantees for Group Companies	(34.32)	-	-	-	-	-	-	-	-	-	-	-	(34.32)	-	(34.32)
Balance as at 31st March, 2016	390.19	982.64	9,959.75	74.88	63.46	1,804.90	(7.83)	-	(0.36)	-	-	-	13,267.63	85.23	13,352.86



## Consolidated Statement of Changes in Equity for the year ended 31st March, 2017

Particulars	Attributable to the owners of the Company											Non Controlling Interests	Total	
	Reserves and Surplus													
	General Reserve	Securities Premium Reserve	Retained Earnings	Capital Reserve on Consolidation	Amalgamation Reserve	Foreign Currency Translation Reserve	Foreign Currency Translation Reserve (Monetary Item)	Debt Redemption Reserve	Hedge Reserve	Government Grants	Initial Contribution for Services			Other Capital Redemption Reserve
Balance as at 1st April, 2016	390.19	982.64	9,959.75	74.88	63.46	1,804.90	(7.83)	-	(0.36)	-	-	13,267.63	85.23	13,352.86
Profit for the year	-	-	987.74	-	-	-	-	-	-	-	-	987.74	(62.49)	925.25
Other Comprehensive Income	-	-	(1.95)	-	-	(230.89)	-	-	0.36	-	-	(232.48)	0.12	(232.36)
<b>Total Comprehensive Income for the year</b>	-	-	<b>985.79</b>	-	-	<b>(230.89)</b>	-	-	<b>0.36</b>	-	-	<b>755.26</b>	<b>(62.37)</b>	<b>692.89</b>
Transfer to Statement of Profit & Loss during the year	-	-	-	-	-	-	7.83	-	-	-	-	7.83	-	7.83
Transfer to General Reserve	10.00	-	(10.00)	-	-	-	-	-	-	-	-	-	-	-
On account of consolidation adjustments	-	-	(4.73)	-	-	-	-	-	-	-	-	(4.73)	-	(4.73)
Transfer / Issue of Shares to Non Controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-	539.39	539.39
<b>Balance as at 31st March, 2017</b>	<b>400.19</b>	<b>982.64</b>	<b>10,930.81</b>	<b>74.88</b>	<b>63.46</b>	<b>1,574.01</b>	-	-	-	-	-	<b>14,025.99</b>	<b>562.25</b>	<b>14,588.24</b>

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 Registration Number : 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 : 24th May, 2017

Place : Ahmedabad  
Date : 24th May, 2017

## Consolidated Cash Flow Statement for the year ended 31st March, 2017

(₹ in Crores)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	904.60	1,055.78
Adjustments for :		
Depreciation, Amortisation & Impairment	640.00	314.45
Dividend Income from Non Current Investments	-	(174.51)
Dividend Income from Current Investments	(3.78)	(2.65)
Loss from Partnership Firm	-	0.01
Gain on Sale of Investments	(14.12)	(6.31)
Loss on Sale of Assets (net)	9.18	0.64
Bad Debts / Provision for Doubtful Debts & Advances	28.48	(7.45)
Liabilities no longer required written back	(5.94)	(8.95)
Foreign Currency / Monetary Item Translation Difference Account	7.83	54.55
Unrealised Exchange Rate Difference	(128.15)	(95.50)
Exceptional Items	(26.95)	61.83
Finance Costs	1,572.74	1,356.99
Interest Income	(637.60)	(773.98)
<b>Operating Profit before Working Capital Changes</b>	<b>2,346.29</b>	<b>1,774.90</b>
Adjustments for :		
Trade Receivables & Other Financial Assets	(3,953.24)	2,818.10
Inventories	(352.12)	(133.13)
Other Current & Non-Current Assets	(222.12)	8.54
Other Current & Non-Current Liabilities	(188.81)	793.14
Trade Payables, Other Financial Liabilities & Provisions	3,401.00	80.97
<b>Cash Generated from Operations</b>	<b>1,031.00</b>	<b>5,342.52</b>
Direct Taxes paid (net)	(219.50)	(230.51)
<b>Net Cash from Operating Activities (A)</b>	<b>811.50</b>	<b>5,112.01</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital Expenditure on Property, Plant & Equipments, Intangible Assets and Investment Properties (after adjustment of increase / decrease of Capital Work-in-Progress and Advances)	(4,167.12)	(5,920.14)
Payment towards Acquisition of Stake in Subsidiary	-	(52.35)
Additional Investment in Joint Ventures	(72.81)	(40.20)
Receipt from Divestment of Stake in Subsidiary	-	45.30
Proceeds from Sale of Property, Plant & Equipments	20.19	30.12
Loans to Others (net)	2,533.24	2,845.25
Investments in Other Bank Deposits (net)	(145.25)	(167.16)
Sale / (Purchase) of Current Investments (net)	(51.71)	7.57
Dividend from Current Investments	3.78	2.65
Dividend Income from Non Current Investments	-	174.51
Interest Received	651.03	754.29
<b>Net Cash used in Investing Activities (B)</b>	<b>(1,228.65)</b>	<b>(2,320.16)</b>

**Consolidated Cash Flow Statement** for the year ended 31st March, 2017

(₹ in Crores)

Particulars		For the year ended 31st March, 2017	For the year ended 31st March, 2016
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Long Term Borrowings		4,266.44	4,771.93
Repayment of Long Term Borrowings		(2,220.75)	(3,540.45)
Proceeds / (Repayment) from Short Term Borrowings (net)		(326.11)	(2,977.56)
Transfer / Issue of shares to Non Controlling Interests		539.39	-
Finance Costs paid		(1,580.59)	(1,493.52)
Dividends paid (Including Dividend Tax)		-	(208.45)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(C)</b>	<b>678.38</b>	<b>(3,448.05)</b>
<b>D. OTHERS</b>			
Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve		(230.89)	494.99
<b>Net Cash Flow from Others</b>	<b>(D)</b>	<b>(230.89)</b>	<b>494.99</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(A+B+C+D)</b>	<b>30.34</b>	<b>(161.21)</b>
Cash and Cash Equivalents at the beginning of the year		966.24	1,127.45
<b>Cash and Cash Equivalents at end of the year</b>		<b>996.58</b>	<b>966.24</b>
Cash and Cheques on Hand		17.82	0.95
Balances with Scheduled Banks			
- On Current Accounts		575.24	375.50
- On Fixed Deposit Accounts - (original maturity less than three months)		403.52	589.79
<b>Cash and Cash Equivalents</b>		<b>996.58</b>	<b>966.24</b>
Summary of significant accounting policies	Note 2		

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

**Note:**

- 1 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

As per our attached report of even date

For **DHARMESH PARIKH & CO.**,  
Chartered Accountants  
Firm Registration Number : 112054W

**ANUJ JAIN**  
Partner  
Membership No. 119140

Place : Ahmedabad  
Date : 24th May, 2017

For and on behalf of the Board

**GAUTAM S. ADANI**  
Chairman  
DIN : 00006273

**AMEET H. DESAI**  
Executive Director and CFO  
DIN : 00007116

**RAJESH S. ADANI**  
Managing Director  
DIN : 00006322

**JATIN JALUNDHWALA**  
Company Secretary &  
Sr. Vice President (Legal)

Place : Ahmedabad  
Date : 24th May, 2017

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

### 1 CORPORATE INFORMATION

Adani Enterprises Limited ('the Company', 'AEL') is a listed public company domiciled in India and incorporated under the provisions of the Companies Act, 1956, having its registered office at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. Its shares are listed on the Bombay Stock Exchange and National Stock Exchange. 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) Basis of Preparation & Presentation of Financial Statements

##### i) Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. The Group has adopted Ind AS with effect from April 1, 2016 in accordance with the notification issued by the Ministry of Corporate Affairs.

For all periods up to and including the year ended 31st March, 2016, the Group had prepared its financial statements in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP').

These consolidated financial statements are the first consolidated financial statements of the Group under Ind AS. The date of transition to Ind AS is April 1, 2015. Previous year numbers in the consolidated financial statements have been restated as per Ind AS. Refer note 3 for information on how the transition from Previous GAAP to Ind AS has affected the previously reported consolidated financial position, consolidated financial performance and consolidated cash flows.

##### ii) Basis of Measurement

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

##### iii) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and equity accounting of its investment in associates and joint ventures.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, joint venture or associate, the respective entity prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the said entity, unless it is impracticable to do so.

The consolidated financial statements have been prepared on the following basis.

#### **Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its power and involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are considered for consolidation when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Subsidiaries have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains resulting on intra-group transactions are eliminated in full. Unrealised losses resulting

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

from intra-group transactions are eliminated in arriving at the carrying amount of assets unless transaction provides an evidence of impairment of transferred asset.

Non-controlling 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, profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

### Associates and Joint Ventures - Equity Accounting

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses and that of other comprehensive income of the associate or joint venture. Distributions received from an associate or a joint venture reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or the joint venture and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

The list of Companies / Firms included in consolidation, relationship with the Company and shareholding therein is as under. The reporting date for all the entities is 31st March, 2017 except otherwise specified.

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March, 2017	31st March, 2016
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 (PTAG)	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 Energy Ltd	India	Subsidiary	100% by AEL	100% by AEL
9	Parsa Kente Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL
10	Adani Welspun Exploration Ltd (AWEL)	India	Subsidiary	65% by AEL	65% by AEL
11	Adani Power Dahej Ltd	India	Subsidiary	100% by AEL	100% by AEL
12	Natural Growers Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
13	Adani Gas Ltd (AGASL)	India	Subsidiary	100% by AGHL	100% by AEL
14	Adani Pench Power Ltd	India	Subsidiary	100% by AEL	100% by AEL
15	Kutchh Power Generation Ltd	India	Subsidiary	100% by AEL	100% by AEL

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March, 2017	31st March, 2016
16	Rahi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
17	Vanshi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
18	Mahaguj Power Ltd (MGPL)	India	Subsidiary	99.9% by AEL 0.1% by AIPL	100% by AEL
19	PT Adani Global Coal Trading (PTAGCT)	Indonesia	Subsidiary	95% by AGPTE, 5 % by AGL	95% by AGPTE, 5 % by AGL
20	PT Coal Indonesia (PTCI)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
21	PT Mundra Coal (PTMC) (Liquidated w.e.f. 06.10.2016)	Indonesia	Subsidiary	-	99.33% by PTAGL, 0.67% by PTAGCT
22	PT Sumber Bara (PTSB)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
23	PT Energy Resources (PTER)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
24	PT Niaga Antar Bangsa (PTNAB)	Indonesia	Subsidiary	75% by PTSB, 25% by PTER	75% by PTSB, 25% by PTER
25	PT Niaga Lintas Samudra (PTNLS)	Indonesia	Subsidiary	75% by PTSB, 25% by PTER	75% by PTSB, 25% by PTER
26	PT Gemilang Pusaka Pertiwi (PT GPP)	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
27	PT Hasta Mundra (PT HM)	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
28	PT Lamindo Inter Multikon (PTLIM)	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
29	PT Mitra Naiga Mulia (PT MNM)	Indonesia	Subsidiary	74.97% by PTLIM, 25.03% by PTNLS	74.97% by PTLIM, 25.03% by PTNLS
30	PT Suar Harapan Bangsa (PT SHB)	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
31	PT Tambang Sejahtera Bersama (PT TSB)	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
32	Adani Mining Pty Ltd (AMPTY)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
33	Adani Shipping (India) Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
34	Adani Gas Holdings Ltd (AGHL) (Formerly known as Mundra LNG Ltd.)	India	Subsidiary	51% by MGPL, 49% ATWG LLP	100% by AEL
35	Adani Murmugao Port Terminal Pvt Ltd	India	Associate	-	26% by AEL
36	Chendipada Collieries Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
37	Adani Bunkering Pte Ltd (ABPL) (Merged with AGPTE w.e.f 01.01.2017)	Singapore	Subsidiary	-	100% by AGL
38	Adani Bunkering Pvt Ltd	India	Subsidiary	100% by AGPTE	100% by ABPL
39	Aanya Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
40	Aashna Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
41	Adani Minerals Pty Ltd	Australia	Subsidiary	90% by AGPTE 10% by AEL	90% by AGPTE 10% by AEL
42	AWEL Global Ltd	U.A.E	Subsidiary	100% by AWEL	100% by AWEL
43	Adani Chendipada Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
44	Adani Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
45	Surguja Power Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL



## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March, 2017	31st March, 2016
46	Adani Kandla Bulk Terminal Pvt Ltd	India	Associate	-	26% by AEL
47	Rajasthan Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL
48	Galilee Transmission Holdings Pty Ltd (GTHPL)	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
49	Galilee Transmission Pty Ltd (GTPL)	Australia	Subsidiary	100% by GTHPL	100% by GTHPL
50	Adani Synenergy Ltd	India	Subsidiary	100% by AEL	100% by AEL
51	Adani Agri Logistics (MP) Ltd	India	Subsidiary	100% by AALL	100% by AEL
52	Galilee Transmission Holdings Trust	Australia	Subsidiary	100% by GTPL	100% by GTPL
53	Jhar Mining Infra Pvt Ltd	India	Subsidiary	51% by AEL	100% by AEL
54	Adani Agri Logistics (Harda) Ltd	India	Subsidiary	100% by AALL	100% by AEL
55	Adani Agri Logistics (Hoshangabad) Ltd	India	Subsidiary	100% by AALL	100% by AEL
56	Adani Agri Logistics (Satna) Ltd	India	Subsidiary	100% by AALL	100% by AEL
57	Adani Agri Logistics (Ujjain) Ltd	India	Subsidiary	100% by AALL	100% by AEL
58	Adani Agri Logistics (Dewas) Ltd	India	Subsidiary	100% by AALL	100% by AEL
59	Adani Green Energy Ltd (AGEL)	India	Subsidiary	51% by AEL	51% by AEL
60	Mundra Solar Technopark Pvt Ltd	India	Subsidiary	38.15% by AGTL, 25.10% by MSL, 25.10% by MSPVL	38.38% by AGEL, 25.25% by MSL, 25.25% by MSPVL
61	Adani Green Energy (Tamilnadu) Ltd (AGETL)	India	Subsidiary	100% by AGEL	100% by AGEL
62	Adani Renewable Energy Park Ltd (AREPL)	India	Subsidiary	51% by ATCM LLP	100% by AGEL
63	Adani Defence Systems and Technologies Ltd (ADSTL)	India	Subsidiary	100% by AEL	100% by AEL
64	Adani Renewable Energy Park (Gujarat) Ltd	India	Subsidiary	100% by AREPL	100% by AREPL
65	Adani Infrastructure Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
66	Adani Green Energy (MP) Ltd	India	Subsidiary	100% by AGEL	100% by AGEL
67	Adani Wind Energy (AP) Ltd (formerly known as Adani Green Energy (Telangana) Ltd)	India	Subsidiary	100% by AGEL	100% by AGEL
68	Adani Green Energy (UP) Ltd	India	Subsidiary	100% by AGEL	100% by AGEL
69	Kamuthi Solar Power Ltd	India	Subsidiary	100% by AGETL	100% by AGETL
70	Ramnad Solar Power Ltd	India	Subsidiary	100% by AGETL	100% by AGETL
71	Kamuthi Renewable Energy Ltd	India	Subsidiary	100% by AGETL	100% by AGETL
72	Ramnad Renewable Energy Ltd	India	Subsidiary	100% by AGETL	100% by AGETL
73	Mundra Solar Ltd (MSL)	India	Subsidiary	100% by AGTL	100% by AGEL
74	Mundra Solar PV Ltd (MSPVL)	India	Subsidiary	100% by AGTL	100% by AGEL
75	Prayatna Developers Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
76	Parampujya Solar Energy Pvt Ltd (PSEPL)	India	Subsidiary	100% by AGEL	100% by AGEL
77	Rosepetal Solar Energy Pvt Ltd	India	Subsidiary	100% by AGEL	100% by AGEL
78	Adani Wind Energy (Gujarat) Pvt Ltd (formerly known as Duryodhana Developers Pvt Ltd)	India	Subsidiary	100% by AGEL	100% by AGEL
79	Kilaj Solar (Maharashtra) Pvt Ltd	India	Subsidiary	100% by AGEL	100% by AGEL

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March, 2017	31st March, 2016
80	Adani Green Technology Ltd (AGTL) (formerly known as Sami Solar (Gujarat) Pvt Ltd)	India	Subsidiary	51% by ATRDC LLP	100% by AGEL
81	Wardha Solar (Maharashtra) Pvt Ltd	India	Subsidiary	100% by PSEPL	100% by AGEL
82	Gaya Solar (Bihar) Pvt Ltd	India	Subsidiary	100% by AGEL	100% by AGEL
83	Mahoba Solar (UP) Pvt Ltd	India	Subsidiary	100% by AGEL	100% by AGEL
84	Adani Land Defence Systems and Technologies Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
85	Adani Aero Defence Systems and Technologies Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
86	Adani Naval Defence Systems and Technologies Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
87	Talabira (Odisha) Mining Pvt Ltd. (Formerly known as Korba Clean Coal Pvt. Ltd.)	India	Subsidiary	51% by AEL	100% by AEL
88	Adani Agri Logistics (Katihar) Ltd	India	Subsidiary	100% by AALL	100% by AALL
89	Adani Agri Logistics (Kotkapura) Ltd	India	Subsidiary	100% by AALL	100% by AALL
90	Adani Cementation Ltd	India	Subsidiary	100% by AEL	-
91	Adani North America Inc	USA	Subsidiary	100% by AGPTE	-
92	Adani Agri Logistics (Moga) Limited	India	Subsidiary	100% by AALL	-
93	Adani Agri Logistics (Raman) Limited	India	Subsidiary	100% by AALL	-
94	Adani Agri Logistics (Barnala) Limited	India	Subsidiary	100% by AALL	-
95	Adani Agri Logistics (Nakodar) Limited	India	Subsidiary	100% by AALL	-
96	Adani Agri Logistics (Mansa) Limited	India	Subsidiary	100% by AALL	-
97	Adani Agri Logistics (Bathinda) Limited	India	Subsidiary	100% by AALL	-
98	Adani Agri Logistics (Kannauj) Limited	India	Subsidiary	100% by AALL	-
99	Adani Agri Logistics (Panipat) Limited	India	Subsidiary	100% by AALL	-
100	Adani Infrastructure Pvt Ltd (AIPL)	India	Subsidiary	100% by AEL	-
101	Adani Tradex LLP (ATX LLP)	India	Subsidiary	99% by AEL 1% by AIPL	-
102	Adani Tradecom LLP (ATCM LLP)	India	Subsidiary	99% by AEL 1% by AIPL	-
103	Adani Tradewing LLP (ATWG LLP)	India	Subsidiary	99.9% by AEL 0.1% by AIPL	-
104	Adani Commodities LLP (ACOM LLP)	India	Subsidiary	99.9% by AEL 0.1% by AIPL	-
105	Adani Solar USA LLC	USA	Subsidiary	100% by AGPTE	-
106	Urja Maritime Inc	Panama	Subsidiary	100% by ASPL	-
107	Adani Wilmar Pte Ltd (AWPTE) *	Singapore	Joint Venture	50% by AGPTE	50% by AGPTE
108	CSPGCL AEL Parsa Collieries Ltd	India	Associate	49% by AEL	49% by AEL
109	Adani Wilmar Ltd (AWL)	India	Joint Venture	50% by ACOM LLP	50% by AEL
110	Vishakha Polyfab Pvt Ltd (VPPL)	India	Joint Venture	50% by AWL	50% by AWL
111	KTV Health and Foods Pvt Ltd	India	Joint Venture	50% by AWL	50% by AWL
112	KOG KTV Food Products (India) Pvt Ltd	India	Joint Venture	50% by AWL	50% by AWL
113	Golden Valley Agrotech Pvt Ltd	India	Joint Venture	100% by AWL	100% by AWL

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March, 2017	31st March, 2016
114	AWN Agro Pvt Ltd	India	Joint Venture	50% by AWL	50% by AWL
115	Indian Oil-Adani Gas Pvt Ltd	India	Joint Venture	50% by AGASL	50% by AGASL
116	Adani Renewable Energy Park Rajasthan Ltd	India	Joint Venture	50% by AREPL	50% by AREPL
117	Adani-Elbit Advance Systems India Ltd	India	Joint Venture	51% by AEL	-
118	Adani Green Energy Pte Ltd	Singapore	Joint Venture	51% by AGPTE	-
119	GSPC LNG Ltd	India	Associate	31.17% by AEL	31.17% by AEL
120	Vishakha Industries Pvt Ltd	India	Associate	50% by AAFL	50% by AAFL

\* Reporting date is 31st December, 2016

### b) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

Estimates and assumptions are required in particular for:

#### i) Useful life of property, plant and equipment and intangible assets:

Determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimate, taking into account the nature of the asset, estimated usage, expected residual values and operating conditions of the asset.

#### ii) Impairment:

Determining whether property, plant and equipment and intangible assets are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the underlying assets or cash generating units. Further, the cash flow projections are based on estimates and assumptions relating to expected revenues, operational performance of the assets, market prices of related products or services, inflation, terminal value etc. which are considered reasonable by the management.

#### iii) Taxes:

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the tax laws applicable to respective entities.

#### iv) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the Discounted Cash Flow model, which involve various judgements and assumptions.

#### v) Defined benefit plans:

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

### c) Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions :

- i) The asset/liability is expected to be realised/settled in the Group's normal operating cycle;
- ii) The asset is intended for sale or consumption;
- iii) The asset/liability is held primarily for the purpose of trading;
- iv) The asset/liability is expected to be realised/settled within twelve months after the reporting period;
- v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi) In the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

### d) Foreign Currency Transactions

#### i) Functional and Presentation Currency

The financial statements are presented in Indian Rupee (INR), which is the functional and presentation currency for the Group.

#### ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss with the exception of exchange differences arising on long-term foreign currency monetary items recognised in the financial statements as at March 31, 2016 and related to acquisition of a fixed assets and such differences are capitalised and depreciated over the remaining useful life of the related asset. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on other outstanding long term foreign currency monetary items as at March 31, 2017 are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortised over the remaining life of the concerned monetary item.

#### iii) Group Companies

On consolidation, the assets and liabilities of foreign operations are translated at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated using average rate of exchange prevailing during the year, which approximates to the exchange rate prevailing at the transaction date. All resulting exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the Statement of Profit and Loss.

### e) Cash & Cash Equivalents

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.

### f) Property, Plant and Equipment

- i) Property, Plant and Equipment, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of tax credits, 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 Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

included to the extent they relate to the period till such assets are ready to be put to use. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

- ii) Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other expenses on existing Property, Plant and Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.
- iii) The Group adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items existing as at March 31, 2016 and 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. The depreciation on such foreign exchange difference is recognised from the first day of the financial year.
- iv) Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013. Estimated useful life of assets are determined based on technical parameters / assessments. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal. Leasehold land and Leasehold improvements are amortised over the period of the lease.
- v) An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of Property, Plant and Equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in the Statement of Profit and Loss.

vi) Oil & Gas assets:

Expenditure incurred prior to obtaining the right(s) to explore, develop and produce oil and gas are expensed off in the year of incurrence to the extent of the efforts not successful. 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. Indirect costs are expensed off in the year of incurrence.

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 and Loss in the year of cessation of the exploration activity.

vii) 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 Statement of Profit and Loss as incurred unless the directors are confident of the project's technical and commercial feasibility and it is probable that economic benefits will flow to the Group, 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

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

accumulated impairment charges. No amortisation is charged during the exploration and evaluation phase as the assets is not available for use.

### g) Investment Property

- i) Property which is held for long-term rental yields or for capital appreciation or both, is classified as Investment Property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.
- ii) The Group depreciates investment properties over their estimated useful lives, which are determined based on technical evaluation and management estimates.
- iii) Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period in which the property is derecognised.

### h) Intangible Assets

- i) Intangible assets are measured on initial recognition at cost and are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles are not capitalised.
- ii) The intangible assets of the Group are assessed to be of finite lives and are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Group reviews amortisation period on an annual basis.

Intangible assets are amortised on straight line basis over their estimated useful lives as follows:

Intangible Assets	Estimated Useful Life (Years)
Software applications	3-5 Years based on management estimate
Mine Development Assets	Over a period of underlying contract

- iii) Gains or losses arising from derecognition of an intangible asset 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.

### i) Impairment of Non-Financial Assets

- i) The carrying amount of the non-financial assets of the Group is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment.
- 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 higher of the asset's fair value less cost of disposal and value in use which is determined based on the estimated future cash flow discounted to their present value. 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. The reversal is limited so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years.
- iv) Goodwill and intangible assets with indefinite useful lives are tested for impairment annually as at year end or when circumstances indicate that the carrying value may be impaired. Impairment for these assets is determined by assessing the recoverable amount of each CGU to which they relate. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill are not reversed in future periods.

### j) Service Concession Arrangements

Service Concession Arrangements (SCA) refers to an arrangement between the grantor (a public sector entity) and the operator (a private sector entity) to provide services that give the public access to major economic and social facilities utilising private sector funds and expertise.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services, and accounted for separately. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements under the SCA. When the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor, such right is recognised as a financial asset and is subsequently measured at amortised cost. When the demand risk is with the Group and it has right to charge the user for use of facility, the right is recognised as an intangible asset and is subsequently measured at cost less accumulated amortisation and impairment losses. The intangible assets are amortised over a period of service concession arrangements.

### k) Government Grants & Subsidies

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is deferred and recognised as income in the Statement of Profit and Loss on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate.

When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the Statement of Profit and Loss on a straight line basis over the expected useful life of the related asset or a non-monetary item.

### l) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

### A) Financial Assets

All financial assets, except investment in subsidiaries, associates and joint ventures are recognised initially at fair value.

The measurement of financial assets depends on their classification, as described below:

#### 1) At amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met :

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

#### 2) At fair value through other comprehensive income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and



## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment.

### 3) At fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

#### Derecognition

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

#### Impairment of Financial Assets

The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Group assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience.

The Group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach, the Group does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense / (income) in the Statement of Profit and Loss.

### B) Financial Liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

#### At amortised cost

This is the category most relevant to the Group. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

#### At fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

### Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### C) Derivative financial instruments

#### Initial recognition and subsequent measurement

The Group uses derivative financial instruments such as forward and options currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised and subsequently measured at fair value through profit or loss (FVTPL). Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the Statement of Profit and Loss and reported with foreign exchange gains/(loss) not within results from operating activities. Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance expense.

### m) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

#### i) Current Income Tax

Provision for current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the tax laws of the concerned jurisdictions. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current tax assets and liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### ii) Deferred Tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date to assess their realisability and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax includes MAT tax credit. The Group recognises tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. The Group reviews the such tax credit asset at each reporting date to assess its recoverability.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

### n) 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
- iv) 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 Group.

### o) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised for when the Group 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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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 Group 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 not recognised in the financial statements. The nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

### p) 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. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. Amounts disclosed as Revenue are net of returns, trade allowances, rebates and taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

#### Sale of Goods

Revenue from the sale of goods is recognised when the significant risk and rewards of ownership of the goods have been passed to the customer.

#### Rendering of Services

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement.

#### Service Concession Arrangements

Revenue related to construction services provided under service concession arrangement is recognised based on the stage of completion of the work performed. Operation and maintenance services revenue with respect to intangible assets is recognised in the period in which the services are provided by the Group. Finance income is recognised using effective interest rate method for financial assets..

#### Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

#### Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

### q) Employee Benefits

Employee benefits includes gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

#### Short Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and recognised in the period in which the employee renders the related service.

#### Post Employment Benefits

##### i) Defined Contribution Plans

Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the these funds as an expense, when an employee renders the related service.

##### ii) Defined Benefit Plans

The Group operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to gratuity funds maintained with the Life Insurance Corporation of India and SBI Life Insurance Company Limited.

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss in the line item "Employee Benefits Expense":

- Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

##### iii) Other Long Term Employee Benefits

Other long term employee benefits comprise of compensated absences/leaves. The actuarial valuation is done as per projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions 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 current and non-current provisions has been made as determined by an actuary.

### r) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

### s) Leases

A lease is classified at the inception date as a finance lease or an operating lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### i) Where the Group is a lessee :

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the Statement of Profit and Loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

### ii) Where the Group is a lessor :

Under finance leases, amounts due from lessees are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Assets subject to operating leases are included in fixed assets. Rental income from operating leases is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs including depreciation are recognised as an expense in the Statement of Profit and Loss.

### t) Segment Accounting

Operating segments are reported in a manner consistent with the internal reporting to management. For management purposes, the Group is organised into business units based on its products and services.

Operating results of the business units are monitored separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with Statement of Profit and Loss in the financial statements.

### u) Related Party Transactions

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Group.

### v) Earning Per Share

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of equity shares, for the effects of all dilutive potential equity shares.

### w) Proposed Dividend

The Group recognises a liability to pay dividend to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the Companies Act 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

### x) 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 Reject Coal, which is not owned by the Group 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.

### y) 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".

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

### z) Expenditure

Expenses are net of taxes recoverable, where applicable.

### 3 First-time adoption of Ind-AS

The Group has adopted Ind AS from 1st April, 2016 and the date of transition to Ind AS is 1st April, 2015. These being the first financial statements in compliance with Ind AS, the impact of transition has been accounted for in opening reserves and comparable periods have been restated in accordance with Ind AS 101 "First-time Adoption of Indian Accounting Standards". The Company has presented a reconciliation of its equity under Previous GAAP to its equity under Ind AS as at 1st April, 2015 and 31st March, 2016 and of the total comprehensive income for the year ended 31st March, 2016 as required by Ind AS 101.

**3.1** Following are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Previous GAAP to Ind AS.

#### (a) Deemed cost of property, plant and equipment and intangible assets

The Group has elected to continue with the carrying value of all its property, plant and equipments and intangible assets recognised as of 1st April, 2015 measured as per the Previous GAAP and use that carrying value as its deemed cost on transition date.

#### (b) Investment in Joint Ventures

When changing from proportionate consolidation method to equity method, the Group has elected to measure its initial investment in joint ventures at the date of transition as the aggregate of carrying amount of assets and liabilities that the group had previously proportionately consolidated, including any goodwill arising from acquisition.

#### (c) Exchange differences on long term foreign currency borrowings

The Group has elected to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items outstanding and recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as at 31st March, 2016 as per the Previous GAAP.

#### (d) Business Combinations

The Group has elected to apply Ind AS 103 "Business Combination" prospectively to Business Combinations occurring after its transition date. Hence, the Group has not restated past business combinations that have an acquisition date prior to the transition date.

#### (e) Embedded Leases

The Group has opted not to apply the requirements of Appendix C to Ind AS 17 retrospectively. Based on this exemption, assessment of whether an arrangement contains a lease or not has been made on the basis of facts and circumstances existing as at the transition date, instead of at the inception of contract or arrangement.

#### (f) Derecognition of financial assets and financial liabilities

The Group has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after transition date.

#### (g) Classification and measurement of financial assets

The Group has assessed classification and measurement of financial assets on the basis of facts and circumstances that exist as on transition date.

#### (h) Impairment of financial assets

The Group has applied impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.

#### (i) Assessment of embedded derivatives

The Group has assessed whether an embedded derivative is required to be separated from the host contract and accounted

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

for as a derivative on the basis of the conditions that existed at the later of the date it first became a party to the contract and the date when there has been a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract.

### 3.2 Reconciliations between Previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior period. The following tables represent the reconciliations from Previous GAAP to Ind AS:

#### (a) Reconciliation of Equity as at 31st March, 2016 and 1st April, 2015 :

(₹ in Crores)

Particulars	Notes	As at 31st March, 2016	As at 1st April, 2015
<b>Total Equity as per Previous GAAP</b>		<b>13,415.71</b>	<b>25,727.81</b>
On account of scheme of arrangement		-	(13,897.04)
		<b>13,415.71</b>	<b>11,830.77</b>
i) MTM effect of derivatives	(a)	(16.70)	(0.79)
ii) Impact of accounting of financial instruments at amortised cost	(b)	2.61	4.25
iii) Service concession accounting of Agri-Storage business	(d)	1.30	(1.79)
iv) Other Ind AS impacts	(e)	(13.23)	(10.28)
v) Deferred tax impact on Ind AS adjustments	(f)	(12.77)	1.17
vi) Reversal of proposed dividend (including tax)	(g)	-	185.32
vii) Proportionate share in Ind AS adjustments of joint ventures (net of deferred tax)	(h)	0.69	29.81
<b>Total Equity as per Ind AS</b>		<b>13,377.61</b>	<b>12,038.46</b>

#### (b) Reconciliation of Total Comprehensive Income for the year ended 31st March, 2016:

(₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2016
<b>Net Profit as per Previous GAAP</b>		<b>1,030.24</b>
i) MTM effect of derivatives	(a)	(17.79)
ii) Impact of accounting of financial instruments at amortised cost	(b)	32.67
iii) Actuarial gains / (losses) reclassified to other comprehensive income	(c)	(0.53)
iv) Service concession accounting of Agri-Storage business	(d)	3.09
v) Other Ind AS impacts	(e)	(4.97)
vi) Deferred tax impact on Ind AS adjustments	(f)	(13.76)
vii) Proportionate share in Ind AS adjustments of joint ventures (net of deferred tax)	(h)	(29.12)
<b>Net Profit as per Ind AS</b>		<b>999.83</b>
Other Comprehensive Income (net of taxes)		493.75
<b>Total Comprehensive Income</b>		<b>1,493.58</b>

#### (c) Notes to above reconciliations :

##### a) MTM on derivative financial instruments :

Derivative financial instruments have been fair valued through profit and loss under Ind AS. Under previous GAAP, the net mark to market losses on derivative financial instruments, other than those designated as cash flow hedges, were recognised in Statement of Profit and Loss, and the net gains, if any, were ignored.



## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

### b) Impact on accounting of financial instruments at amortised cost :

The Company has valued financial assets (other than investment in joint ventures and associates) and financial liabilities, at fair value at the inception of the contract. Impact of fair value changes as on date of transition, is recognised in opening reserves. These financial instruments have been subsequently accounted under the amortised cost model, with resultant changes thereafter being recognised in Statement of Profit and Loss.

### c) Actuarial Valuation :

Actuarial gains / losses on account of changes in actuarial assumptions are recognised in other comprehensive income.

### d) Service Concession Accounting :

As per Ind AS, Property, Plant & Equipment (PPE) related to service concession arrangements for providing agri- storage facilities has been derecognised and classified into financial asset and intangible asset.

### e) Other Ind AS impacts include :

- Asset retirement obligation and its amortisation
- Reversal of amortised goodwill
- Amortisation of government grants as deferred income

### f) Deferred Tax :

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the Previous GAAP) for computation of deferred taxes has resulted in charge to reserves on the date of transition, with consequential impact in the Statement of Profit and Loss for the subsequent periods.

### g) Reversal of proposed dividend (including tax) :

Under Previous GAAP, dividends proposed by the Board of Directors after the reporting date but before the approval of financial statements were considered to be adjusting event and accordingly recognised (along with related dividend distribution tax) as liability at the reporting date. Under Ind AS, dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, provision for proposed dividend and dividend distribution tax recognised under Previous GAAP has been reversed.

### h) Investment in Joint Ventures accounted using Equity method :

Investments in joint ventures are accounted for using equity method under Ind AS. Accordingly all assets and liabilities pertaining to joint ventures which were proportionately consolidated line by line under Previous GAAP were excluded and principles of equity accounting are applied to these investments. Further, effect of Ind AS adjustments in joint ventures accounts have also been included in consolidated financial statements as at transition date.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

(d) Reconciliation of Balance Sheets as at 31st March, 2016 and 1st April, 2015 :

(₹ in Crores)

Particulars	As at 31st March, 2016			As at 1st April, 2015				
	Previous GAAP	Ind AS Adjustments	Ind AS	Previous GAAP	On account of Scheme of Arrangement	Previous GAAP post Scheme of Arrangement	Ind AS Adjustments	Ind AS
<b>ASSETS</b>								
<b>Non-Current Assets</b>								
Property, Plant & Equipment	8,192.68	(1,167.92)	7,024.76	78,442.67	(73,293.88)	5,148.79	(865.06)	4,283.73
Capital Work-In-Progress	7,888.61	(183.67)	7,704.94	6,733.02	(1,284.50)	5,448.52	(170.99)	5,277.53
Investment Properties	29.46	8.06	37.52	29.28	-	29.28	6.59	35.87
Goodwill	116.68	(36.30)	80.38	2,087.44	(1,951.94)	135.50	(55.82)	79.68
Other Intangible Assets	3,344.37	23.79	3,368.16	3,303.93	(127.37)	3,176.56	13.39	3,189.95
<b>Financial Assets</b>								
(i) Investments	73.53	662.87	736.40	123.93	33.59	157.52	523.79	681.31
(ii) Loans	7.84	-	7.84	172.47	4,298.27	4,470.74	(7.39)	4,463.35
(iii) Other Financial Assets	390.32	29.18	419.50	1,516.44	(1,215.38)	301.06	37.41	338.47
Income Tax Assets	188.89	(18.72)	170.17	253.21	(106.65)	146.56	(19.60)	126.96
Deferred Tax Assets	462.19	(57.15)	405.04	1,888.92	(1,521.86)	367.06	(30.70)	336.36
Other Non-Current Assets	500.88	(36.18)	464.70	3,582.10	(3,193.60)	388.50	(35.29)	353.21
	<b>21,195.45</b>	<b>(776.04)</b>	<b>20,419.41</b>	<b>98,133.41</b>	<b>(78,363.32)</b>	<b>19,770.09</b>	<b>(603.67)</b>	<b>19,166.42</b>
<b>Current Assets</b>								
Inventories	2,843.37	(1,543.59)	1,299.78	4,081.68	(1,860.26)	2,221.42	(1,054.77)	1,166.65
<b>Financial Assets</b>								
(i) Investments	30.99	0.04	31.03	590.90	(560.16)	30.74	1.55	32.29
(ii) Trade Receivables	10,542.85	(355.39)	10,187.46	15,319.15	(1,656.01)	13,663.14	(404.25)	13,258.89
(iii) Cash & Cash Equivalents	1,179.44	(213.20)	966.24	1,984.47	(792.80)	1,191.67	(64.22)	1,127.45
(iv) Other Balances with Banks	879.02	(305.76)	573.26	1,666.57	(702.38)	964.19	(558.10)	406.09
(v) Loans	6,560.46	(11.44)	6,549.02	3,012.24	1,954.36	4,966.60	(27.84)	4,938.76
(vi) Others Financial Assets	384.15	(27.10)	357.05	3,916.09	(3,723.27)	192.82	(35.28)	157.54
Other Current Assets	1,584.36	(211.52)	1,372.84	2,154.06	(627.73)	1,526.33	(170.81)	1,355.52
	<b>24,004.64</b>	<b>(2,667.96)</b>	<b>21,336.68</b>	<b>32,725.16</b>	<b>(7,968.25)</b>	<b>24,756.91</b>	<b>(2,313.72)</b>	<b>22,443.19</b>
<b>Total Assets</b>	<b>45,200.09</b>	<b>(3,444.00)</b>	<b>41,756.09</b>	<b>130,858.57</b>	<b>(86,331.57)</b>	<b>44,527.00</b>	<b>(2,917.39)</b>	<b>41,609.61</b>
<b>EQUITY AND LIABILITIES</b>								
<b>EQUITY</b>								
Equity Share Capital	109.98	-	109.98	109.98	-	109.98	-	109.98
Other Equity	13,305.73	(38.10)	13,267.63	25,617.83	(13,897.04)	11,720.79	207.69	11,928.48
<b>Equity attributable to owners of the Company</b>	<b>13,415.71</b>	<b>(38.10)</b>	<b>13,377.61</b>	<b>25,727.81</b>	<b>(13,897.04)</b>	<b>11,830.77</b>	<b>207.69</b>	<b>12,038.46</b>
Non Controlling Interests	85.21	0.02	85.23	4,101.85	(4,003.43)	98.42	-	98.42
<b>Total Equity</b>	<b>13,500.92</b>	<b>(38.08)</b>	<b>13,462.84</b>	<b>29,829.66</b>	<b>(17,900.47)</b>	<b>11,929.19</b>	<b>207.69</b>	<b>12,136.88</b>
<b>LIABILITIES</b>								
<b>Non-Current Liabilities</b>								
<b>Financial Liabilities</b>								
(i) Borrowings	7,076.51	(67.47)	7,009.04	55,486.76	(50,120.73)	5,366.03	(370.85)	4,995.18
(ii) Other Financial Liabilities	1,050.32	(17.05)	1,033.27	786.74	(286.65)	500.09	(35.87)	464.22
Provisions	43.09	0.49	43.58	99.90	(60.79)	39.11	(0.77)	38.34
Deferred Tax Liabilities	163.39	(86.68)	76.71	1,004.83	(855.77)	149.06	(84.54)	64.52
Other Non-Current Liabilities	147.55	11.82	159.37	775.65	(775.65)	-	8.06	8.06
	<b>8,480.86</b>	<b>(158.89)</b>	<b>8,321.97</b>	<b>58,153.88</b>	<b>(52,099.59)</b>	<b>6,054.29</b>	<b>(483.97)</b>	<b>5,570.32</b>
<b>Current Liabilities</b>								
<b>Financial Liabilities</b>								
(i) Borrowings	12,221.71	(1,215.72)	11,005.99	19,413.20	(4,606.88)	14,806.32	(822.77)	13,983.55
(ii) Trade Payables	7,124.38	(1,777.81)	5,346.57	10,383.18	(2,192.46)	8,190.72	(1,445.68)	6,745.04
(iii) Other Financial Liabilities	2,425.85	(149.58)	2,276.27	11,375.89	(8,950.84)	2,425.05	(66.07)	2,358.98
Other Current Liabilities	1,318.60	(55.40)	1,263.20	1,094.19	(379.82)	714.37	(93.00)	621.37
Provisions	45.30	(5.66)	39.64	468.30	(156.32)	311.98	(187.88)	124.10
Income Tax Liabilities	82.47	(42.86)	39.61	140.27	(45.19)	95.08	(25.71)	69.37
	<b>23,218.31</b>	<b>(3,247.03)</b>	<b>19,971.28</b>	<b>42,875.03</b>	<b>(16,331.51)</b>	<b>26,543.52</b>	<b>(2,641.11)</b>	<b>23,902.41</b>
<b>Total Equity and Liabilities</b>	<b>45,200.09</b>	<b>(3,444.00)</b>	<b>41,756.09</b>	<b>130,858.57</b>	<b>(86,331.57)</b>	<b>44,527.00</b>	<b>(2,917.39)</b>	<b>41,609.61</b>

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

(e) Reconciliation of Statement of Profit & Loss for the year ended 31st March, 2016 :

(₹ in Crores)

Particulars	For the year ended 31st March, 2016		
	Previous GAAP	Ind AS Adjustments	Ind AS
<b>Revenue</b>			
Revenue from Operations	44,022.95	(10,014.57)	34,008.38
Other Income	1,124.66	(2.38)	1,122.28
<b>Total Revenue</b>	<b>45,147.61</b>	<b>(10,016.95)</b>	<b>35,130.66</b>
<b>Expenses</b>			
Cost of Materials Consumed	8,130.53	(7,495.04)	635.49
Purchase of Stock-in-Trade	28,742.98	(1,182.66)	27,560.32
Changes in Inventories of Finished Goods and Stock-in-Trade	50.80	175.41	226.21
Employee Benefit Expenses	615.32	(87.40)	527.92
Finance Costs	1,497.98	(140.99)	1,356.99
Depreciation, Amortisation & Impairment	376.94	(62.49)	314.45
Operating and Other Expenses	4,494.18	(1,102.51)	3,391.67
<b>Total Expenses</b>	<b>43,908.73</b>	<b>(9,895.68)</b>	<b>34,013.05</b>
<b>Profit before Exceptional items and tax</b>	<b>1,238.88</b>	<b>(121.27)</b>	<b>1,117.61</b>
Add/(Less) : Exceptional items	(61.83)	-	(61.83)
<b>Profit for the year before tax</b>	<b>1,177.05</b>	<b>(121.27)</b>	<b>1,055.78</b>
<b>Tax Expense:</b>			
Current Tax	171.59	(33.69)	137.90
Adjustment for earlier year	19.68	(0.03)	19.65
Deferred Tax (including MAT)	(97.47)	17.86	(79.61)
<b>Total Tax Expense</b>	<b>93.80</b>	<b>(15.86)</b>	<b>77.94</b>
<b>Profit for the year before share in Joint Ventures &amp; Associates</b>	<b>1,083.25</b>	<b>(105.41)</b>	<b>977.84</b>
Add : Share of Profit in Joint Ventures & Associates	(53.01)	75.00	21.99
<b>Net Profit for the year</b>	<b>1,030.24</b>	<b>(30.41)</b>	<b>999.83</b>
<b>Other Comprehensive Income</b>			
<b>Item that will not be reclassified to Consolidated Statement of Profit &amp; Loss</b>			
(i) Remeasurement of employee benefit obligations	-	(1.91)	(1.91)
(ii) Income tax relating to the above item	-	0.66	0.66
	-	<b>(1.25)</b>	<b>(1.25)</b>
<b>Item that will be reclassified to Consolidated Statement of Profit &amp; Loss</b>			
(i) Exchange differences on translation of financial statements of foreign subsidiaries	-	495.00	495.00
(ii) Income tax relating to the above item	-	-	-
	-	<b>495.00</b>	<b>495.00</b>
<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>493.75</b>	<b>493.75</b>
<b>Total Comprehensive Income</b>	<b>1,030.24</b>	<b>463.34</b>	<b>1,493.58</b>
<b>Net Profit attributable to :</b>			
Owners of the Company	1,041.12	(30.40)	1,010.72
Non Controlling Interests	(10.88)	(0.01)	(10.89)
	<b>1,030.24</b>	<b>(30.41)</b>	<b>999.83</b>
<b>Other Comprehensive Income attributable to :</b>			
Owners of the Company	-	493.74	493.74
Non Controlling Interests	-	0.01	0.01
	-	<b>493.75</b>	<b>493.75</b>
<b>Total Comprehensive Income attributable to :</b>			
Owners of the Company	1,041.12	463.34	1,504.46
Non Controlling Interests	(10.88)	-	(10.88)
	<b>1,030.24</b>	<b>463.34</b>	<b>1,493.58</b>

**Notes forming part of the Consolidated Financial Statements** for the year ended 31st March, 2017

(f) Reconciliation of Statement of Cash Flows :

(₹ in Crores)

Particulars	For the year ended 31st March, 2016		
	Previous GAAP	Ind AS Adjustments	Ind AS
Cash flows from operating activities	4,609.77	502.24	5,112.01
Cash flows from investing activities	(2,093.87)	(226.29)	(2,320.16)
Cash flows from financing activities	(3,465.85)	17.80	(3,448.05)
Exchange differences on consolidation	493.27	1.72	494.99
<b>Net (decrease) in cash and cash equivalents</b>	<b>(456.68)</b>	<b>295.47</b>	<b>(161.21)</b>

**Note :**

Impact on consolidated cash flow statement under Ind AS is on account of:

- a) using equity method of accounting for consolidating joint ventures;
- b) reclassification between cash and cash equivalents and other bank balances.

**3.3 Impact of Scheme of Arrangement as at 1st April, 2015 :**

The Hon'ble Gujarat High Court vide its Order dated 7th May, 2015 had 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 with effect from Appointed Date i.e. 1st April, 2015 inter alia provided for :

- (a) 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.
- (b) Merger of AMPL into Adani Enterprises Ltd.

The transition from Previous GAAP to Ind AS has been considered after giving effect to scheme of arrangement.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

4 PROPERTY, PLANT & EQUIPMENTS & INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Property, Plant & Equipments													Total					
	Freehold Land	Leasehold Land	Building- Office	Building- Factory	Plant & Machinery	Furniture & Fixture	Electrical Fittings	Office Equipments	Computer Equipments	Vehicles	Air Craft	Ship	Tugs & Boats		Railway Tracks and Sidings	Marine Structures	Dredged Channels	Wagons	Project Assets
Year Ended 31st March, 2016																			
<b>Gross Carrying Value</b>																			
Deemed Cost as at 1st April, 2015	1,249.13	1,332.95	3,277.23	1,243.47	59,920.99	98.25	45.64	77.05	62.51	61.45	291.24	1,616.66	770.02	1,122.15	2,850.28	2,451.80	162.97	963.71	77,597.49
Adjustment on account of Scheme of Arrangement	771.24	1,047.75	3,022.60	1,094.65	58,731.29	44.45	18.09	59.18	46.84	40.23	284.98	22.43	770.02	1,048.10	2,835.84	2,451.80	60.57	963.71	73,313.76
<b>Adjusted Deemed cost as at 1st April, 2015</b>	<b>477.89</b>	<b>285.20</b>	<b>254.63</b>	<b>148.82</b>	<b>1,189.70</b>	<b>53.80</b>	<b>27.55</b>	<b>17.88</b>	<b>15.68</b>	<b>21.21</b>	<b>6.27</b>	<b>1,594.23</b>	-	<b>74.05</b>	<b>14.44</b>	-	<b>102.39</b>	-	<b>4,283.73</b>
Addition during the year	56.60	394.88	73.10	2.49	2,367.56	9.72	1.04	6.53	7.04	1.03	-	-	-	-	-	-	-	-	2,919.99
Foreign Exchange Translation	23.72	-	8.25	-	15.68	0.56	-	0.65	0.98	0.76	-	109.80	-	-	1.01	-	-	-	161.41
Deduction during the year	6.74	-	0.56	-	28.95	0.71	0.18	0.46	0.08	4.45	-	-	-	-	-	-	-	-	42.12
<b>Closing Gross Carrying Value</b>	<b>551.47</b>	<b>680.08</b>	<b>335.42</b>	<b>151.31</b>	<b>3,543.99</b>	<b>63.36</b>	<b>28.42</b>	<b>24.60</b>	<b>23.62</b>	<b>18.56</b>	<b>6.27</b>	<b>1,704.02</b>	-	<b>74.05</b>	<b>15.45</b>	-	<b>102.39</b>	-	<b>7,323.01</b>
<b>Accumulated Depreciation</b>																			
Opening Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation, Amortisation & Impairment during the year	-	9.93	18.03	6.99	128.33	16.35	5.77	8.12	6.25	4.48	0.61	70.13	-	2.97	1.10	-	3.75	-	282.80
Foreign Exchange Translation	-	-	2.08	-	8.53	0.39	-	0.39	0.72	0.38	-	14.02	-	-	0.31	-	-	-	26.81
Deduction during the year	-	-	0.01	-	10.13	0.10	0.02	0.17	0.03	0.91	-	-	-	-	-	-	-	-	11.36
<b>Closing Accumulated Depreciation</b>	-	<b>9.93</b>	<b>20.11</b>	<b>6.99</b>	<b>126.72</b>	<b>16.64</b>	<b>5.75</b>	<b>8.34</b>	<b>6.94</b>	<b>3.95</b>	<b>0.61</b>	<b>84.15</b>	-	<b>2.97</b>	<b>1.41</b>	-	<b>3.75</b>	-	<b>298.25</b>
<b>Net Carrying Amount</b>	<b>551.47</b>	<b>670.16</b>	<b>315.31</b>	<b>144.32</b>	<b>3,417.27</b>	<b>46.72</b>	<b>22.67</b>	<b>16.26</b>	<b>16.68</b>	<b>14.61</b>	<b>5.66</b>	<b>1,619.88</b>	-	<b>71.08</b>	<b>14.04</b>	-	<b>98.65</b>	-	<b>7,024.76</b>

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

### 4 PROPERTY, PLANT & EQUIPMENTS & INTANGIBLE ASSETS (contd.) (₹ in Crores)

Particulars	Property, Plant & Equipments														Total				
	Freehold Land	Leasehold Land	Building-Office	Building-Factory	Plant & Machinery	Furniture & Fixture	Electrical Fittings	Office Equipments	Computer Equipments	Vehicles	Air Craft	Ship	Tugs & Boats	Railway Tracks and Sidings		Marine Structures	Dredged Channels	Wagons	Project Assets
<b>Year Ended 31st March, 2017</b>																			
<b>Gross Carrying Value</b>																			
Opening Gross Carrying Amount	551.47	680.08	335.42	151.31	3,543.99	63.36	28.42	24.60	23.62	18.56	6.27	1,704.02	-	74.05	15.45	-	102.39	-	7,323.01
Addition during the year	184.76	201.55	239.05	7.93	3,054.53	7.05	11.33	14.48	17.66	5.94	-	174.90	-	0.02	-	-	-	-	3,919.20
Foreign Exchange Translation	(9.61)	-	(3.56)	-	(7.72)	(0.22)	-	(0.31)	(0.40)	(0.25)	-	(41.08)	-	-	(0.55)	-	-	-	(63.71)
Deduction during the year	6.95	5.61	2.94	-	8.88	3.11	0.51	1.14	9.44	1.10	-	-	-	0.57	-	-	-	-	40.23
<b>Closing Gross Carrying Value</b>	<b>719.67</b>	<b>876.02</b>	<b>567.97</b>	<b>159.24</b>	<b>6,581.92</b>	<b>67.08</b>	<b>39.24</b>	<b>37.63</b>	<b>31.44</b>	<b>23.15</b>	<b>6.27</b>	<b>1,837.85</b>	<b>-</b>	<b>73.50</b>	<b>14.90</b>	<b>-</b>	<b>102.39</b>	<b>-</b>	<b>11,138.27</b>
<b>Accumulated Depreciation</b>																			
Opening Accumulated Depreciation	-	9.93	20.11	6.99	126.72	16.64	5.75	8.34	6.94	3.95	0.61	84.15	-	2.97	1.41	-	3.75	-	298.25
Depreciation, Amortisation & Impairment during the year	-	17.65	32.43	7.89	426.28	16.13	5.61	8.08	8.09	4.21	0.61	70.17	-	2.97	1.07	-	3.75	-	604.96
Foreign Exchange Translation	-	-	(1.23)	-	(5.26)	(0.18)	-	(0.23)	(0.34)	(0.20)	-	(6.73)	-	-	(0.20)	-	-	-	(14.38)
Deduction during the year	-	0.08	1.31	-	6.25	2.49	0.17	1.10	2.20	0.61	-	-	-	0.21	-	-	-	-	14.42
<b>Closing Accumulated Depreciation</b>	<b>-</b>	<b>27.50</b>	<b>49.99</b>	<b>14.88</b>	<b>541.48</b>	<b>30.11</b>	<b>11.19</b>	<b>15.10</b>	<b>12.50</b>	<b>7.35</b>	<b>1.22</b>	<b>147.59</b>	<b>-</b>	<b>5.73</b>	<b>2.28</b>	<b>-</b>	<b>7.50</b>	<b>-</b>	<b>874.41</b>
<b>Net Carrying Amount</b>	<b>719.67</b>	<b>848.52</b>	<b>517.97</b>	<b>144.36</b>	<b>6,040.44</b>	<b>36.97</b>	<b>28.05</b>	<b>22.53</b>	<b>18.94</b>	<b>15.80</b>	<b>5.05</b>	<b>1,690.26</b>	<b>-</b>	<b>67.77</b>	<b>12.62</b>	<b>-</b>	<b>94.90</b>	<b>-</b>	<b>10,263.86</b>

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

## 4 PROPERTY, PLANT &amp; EQUIPMENTS &amp; INTANGIBLE ASSETS (contd.)

(₹ in Crores)

Particulars	Intangible Assets								Total
	Computer Software	Right of Use of Land	License Fees - Indian Railways	Intangible Asset under SCA	Mine Development Operation	Other Intangible Assets	Right for the expansion of existing assets	Right of use to develop and operate the port facilities	
<b>Year Ended 31st March, 2016</b>									
<b>Gross Carrying Value</b>									
Deemed Cost as at 1st April, 2015	63.19	0.11	31.25	15.75	645.63	2,537.90	2.40	21.08	3,317.31
Adjustment on account of Scheme of Arrangement	30.79	-	31.25	-	-	41.85	2.40	21.08	127.36
<b>Adjusted Deemed cost as at 1st April, 2015</b>	<b>32.40</b>	<b>0.11</b>	<b>-</b>	<b>15.75</b>	<b>645.63</b>	<b>2,496.05</b>	<b>-</b>	<b>-</b>	<b>3,189.95</b>
Addition during the year	12.19	-	-	10.41	15.91	-	-	-	38.51
Foreign Exchange Translation	0.38	-	-	-	-	180.42	-	-	180.80
Deduction during the year	-	-	-	-	-	-	-	-	-
<b>Closing Gross Carrying Value</b>	<b>44.97</b>	<b>0.11</b>	<b>-</b>	<b>26.16</b>	<b>661.54</b>	<b>2,676.47</b>	<b>-</b>	<b>-</b>	<b>3,409.26</b>
<b>Accumulated Depreciation</b>									
Opening Accumulated Depreciation	-	-	-	-	-	-	-	-	-
Depreciation, Amortisation & Impairment during the year	16.80	0.05	-	0.25	23.74	0.02	-	-	40.86
Foreign Exchange Translation	0.24	-	-	-	-	-	-	-	0.24
Deduction during the year	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Depreciation</b>	<b>17.04</b>	<b>0.05</b>	<b>-</b>	<b>0.25</b>	<b>23.74</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>41.10</b>
<b>Net Carrying Amount</b>	<b>27.94</b>	<b>0.06</b>	<b>-</b>	<b>25.91</b>	<b>637.80</b>	<b>2,676.45</b>	<b>-</b>	<b>-</b>	<b>3,368.16</b>
<b>Year Ended 31st March, 2017</b>									
<b>Gross Carrying Value</b>									
Opening Gross Carrying Amount	44.97	0.11	-	26.16	661.54	2,676.47	-	-	3,409.26
Addition during the year	17.32	-	-	2.63	16.69	-	-	-	36.65
Foreign Exchange Translation	(0.15)	-	-	-	-	(73.63)	-	-	(73.78)
Deduction during the year	-	-	-	3.56	-	-	-	-	3.56
<b>Closing Gross Carrying Value</b>	<b>62.14</b>	<b>0.11</b>	<b>-</b>	<b>25.24</b>	<b>678.24</b>	<b>2,602.84</b>	<b>-</b>	<b>-</b>	<b>3,368.56</b>
<b>Accumulated Depreciation</b>									
Opening Accumulated Depreciation	17.04	0.05	-	0.25	23.74	0.02	-	-	41.10
Depreciation, Amortisation & Impairment during the year	14.48	0.05	-	0.77	23.90	-	-	-	39.20
Foreign Exchange Translation	(0.13)	-	-	-	-	-	-	-	(0.13)
Deduction during the year	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Depreciation</b>	<b>31.39</b>	<b>0.10</b>	<b>-</b>	<b>1.02</b>	<b>47.64</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>80.17</b>
<b>Net Carrying Amount</b>	<b>30.75</b>	<b>0.01</b>	<b>-</b>	<b>24.22</b>	<b>630.59</b>	<b>2,602.82</b>	<b>-</b>	<b>-</b>	<b>3,288.39</b>



## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

### 4 PROPERTY, PLANT & EQUIPMENTS & INTANGIBLE ASSETS (contd.)

- i) 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 Pvt. Ltd. By virtue of Investment in shares, the Group is enjoying rights in the leasehold land and ₹1.44 Crores, towards construction contribution and exclusive use of terrace and allotted parking space.
- ii) Out of above assets following assets were given on operating lease as on 31st March, 2017.

(₹ in Crores)

Particulars	Gross Block as at 31st March, 2017	Accumulated Depreciation	Net Block as at 31st March, 2017	Depreciation charge for the year
Land	11.22	-	11.22	-
Building				
Office Building	46.19	1.52	44.67	0.77
Factory Building	2.97	0.24	2.73	0.12
Plant & Machinery	2.41	1.15	1.26	0.52
<b>Total</b>	<b>62.79</b>	<b>2.91</b>	<b>59.88</b>	<b>1.41</b>
31st March, 2016	63.60	1.70	61.90	1.70

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016
i) For a period not later than one year	2.16	2.81
ii) For a period later than one year and not later than five years	2.98	3.17
iii) For a period later than five years	17.19	16.69
	<b>22.33</b>	<b>22.67</b>

- iii) For security / mortgage, refer notes 21 and 25.

### 5 CAPITAL WORK-IN-PROGRESS

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Capital Work in Progress	7,134.47	7,189.09	5,140.15
Capital Inventories	596.47	515.85	137.38
	<b>7,730.94</b>	<b>7,704.94</b>	<b>5,277.53</b>

#### Capital work-in-progress includes:

- a) Building of ₹0.85 Crores (31st March, 2016 : ₹0.85 Crores, 1st April, 2015 : ₹0.85 Crores) which is in dispute and the matter is sub-judice.
- b) Agricultural Land of ₹0.45 Crores (31st March, 2016: ₹0.45 Crores, 1st April, 2015 : ₹0.45 Crores) recovered under settlement of debts, in which certain formalities are yet to be executed.
- c) The Group's share in Unincorporated Joint Venture Assets of ₹270.57 Crores (31st March, 2016: ₹235.21 Crores, 1st April, 2015 : ₹211.90 Crores).
- d) Cost incurred by Group 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 Group 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, 2017

### 6 INVESTMENT PROPERTIES

(₹ in Crores)

Particulars	As at	As at
	31st March, 2017	31st March, 2016
<b>Gross Carrying Amount</b>		
Opening Gross Values	47.24	43.52
Additions during the year	1.31	1.47
Disposals during the year	-	-
Foreign Exchange Translation Differences	(0.83)	2.25
<b>Balance as at the end of the year</b>	<b>47.72</b>	<b>47.24</b>
<b>Accumulated Depreciation</b>		
Opening Accumulated Depreciation	9.72	7.65
Depreciation during the year	1.63	1.59
Disposals during the year	-	-
Foreign Exchange Translation Differences	(0.25)	0.48
<b>Balance as at the end of the year</b>	<b>11.10</b>	<b>9.72</b>
<b>Net Carrying Amount</b>	<b>36.62</b>	<b>37.52</b>

#### a) Fair Value of Investment Properties

The fair value of the Group's investment properties at the end of the year have been determined on the basis of valuation carried out by the management based on the transacted prices near the end of the year in the location and category of the properties being valued. The fair value measurement for all of the investment properties has been categorised as Level 2 fair value measurement. Total fair value of Investment Properties is ₹43.13 Crores (31-Mar-2016: ₹46.35 Crores, 1-Apr-2015: ₹48.54 Crores)

- b) During the year, the Group carried out a review of the recoverable amount of investment properties, As a result, there were no allowances for impairment required for these properties.
- c) Amounts recognised in the Statement of Profit and Loss

(₹ in Crores)

Particulars	For the year ended	For the year ended
	31st March, 2017	31st March, 2016
Income : Rental Income	2.17	2.29
Expenses : Property Tax	0.11	0.17
Depreciation	1.63	1.59

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

7 NON CURRENT INVESTMENTS

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>I. TRADE INVESTMENTS (all fully paid)</b>			
<b>a) Investment in Equity Shares (unquoted)</b>			
1 300 (31st March, 2016 : 300, 1st April, 2015 : 300) Equity Shares of PT Coalindo Energy of IDR 1 Million each	0.15	0.15	0.15
2 Nil (31st March, 2016 : 1,100, 1st April, 2015 : 1,100) Equity Shares of ₹10 each of Parsa Kente Rail Infrastructure Pvt. Ltd.	-	*	*
<b>b) Investment in Joint Venture Entities (unquoted, accounted using Equity Method)</b>			
1 5,71,47,443 (31st March, 2016 : 5,71,47,443, 1st April, 2015 : 5,71,47,443) Equity Shares of ₹10 each of Adani Wilmar Ltd.	692.23	573.03	547.39
2 38,00,000 (31st March, 2016 : 38,00,000, 1st April, 2015 : 38,00,000) Equity Shares of \$ 1 each of Adani Wilmar Pte. Ltd.	69.53	51.24	22.70
3 8,50,00,000 (31st March, 2016 : 4,50,00,000, 1st April, 2015 :1,23,00,000) Equity Shares of ₹10 each of Indian Oil-Adani Gas Pvt. Ltd.	78.08	41.16	10.88
4 4,02,82,892 (31st March, 2016 : 25,000, 1st April, 2015 : Nil) Equity Shares of ₹10 each of Adani Renewable Park Rajasthan Ltd.	40.02	-	-
5 5,100 (31st March, 2016 : Nil, 1st April, 2015 : Nil) Equity Shares of ₹10 each of Adani Elbit Advanced Systems India Ltd.	-	-	-
<b>c) Investment in Associate Entities (unquoted, accounted using Equity Method)</b>			
1 4,82,00,000 (31st March, 2016 : 4,82,00,000, 1st April, 2015 : 4,82,00,000) Equity Shares of ₹10 each of GSPC LNG Ltd.	48.20	48.20	48.20
2 1,46,685 (31st March, 2016 : 1,46,685, 1st April, 2015 : 1,46,685) Equity Shares of ₹10 each of Vishakha Industries Pvt. Ltd.	5.10	5.08	5.00
3 Nil (31st March, 2016 : 3,01,31,000, 1st April, 2015 : 3,01,31,000) Equity Shares of ₹10 each of Adani Murmagao Port Terminal Pvt. Ltd.	-	5.89	30.13
4 Nil (31st March, 2016 : 3,12,13,000, 1st April, 2015 : 52,13,000) Equity Shares of ₹10 each of Adani Kandla Bulk Terminal Pvt. Ltd.	-	-	5.20
5 78,400 (31st March, 2016 : 78,400, 1st April, 2015 : 78,400) Equity Shares of ₹10 each of CSPGCL AEL Parsa Collieries Ltd.	0.06	0.06	0.06
6 3,52,000 (31st March, 2016 : 3,52,000, 1st April, 2015 : 3,52,000) Equity Shares of ₹10 each of Mundra SEZ Textile & Apparel Park Pvt. Ltd.	0.35	0.35	0.35
<b>d) Investment in Partnership Firm (unquoted, accounted using Equity Method)</b>			
1 50% share in Vishakha Industries	9.94	9.91	9.92

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

### 7 NON CURRENT INVESTMENTS (contd.)

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>II. NON TRADE INVESTMENTS (all fully paid)</b>			
<b>a) Investment in Equity Shares (unquoted)</b>			
1 20,000 (31st March, 2016 : 20,000, 1st April, 2015 : 20,000) Equity Shares of ₹25 each of Kalupur Commercial Co-operative Bank	0.05	0.05	0.05
2 12,50,000 (31st March, 2016 : 12,50,000, 1st April, 2015: 12,50,000) Equity Shares of ₹10 each of Indian Energy Exchange Ltd.	1.25	1.25	1.25
3 4 (31st March, 2016 : 4, 1st April, 2015 : 4) Equity Shares of ₹25 each of The Cosmos Co-Operative Bank Ltd.	*	*	*
4 4,000 (31st March, 2016 : 4,000, 1st April, 2015 : 4,000) Equity Shares of ₹25 each of Shree Laxmi Co-operative Bank Ltd.	0.01	0.01	0.01
Less : Provision for diminution in value	(0.01)	(0.01)	(0.01)
	-	-	-
<b>b) In Government Securities (unquoted)</b>			
1 National Saving Certificates (Lodged with government departments)	0.03	0.03	0.03
	<b>944.99</b>	<b>736.40</b>	<b>681.31</b>
Aggregate amount of quoted investments	-	-	-
Aggregate amount of unquoted investments	944.99	736.40	681.31
Market value of the quoted investments	-	-	-
Aggregate provision for diminution in value of investments	0.01	0.01	0.01

(Amounts below ₹50,000/- denoted as \*)

### 8 NON CURRENT LOANS

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>Unsecured, considered good</b>			
Loan to Employees	-	3.33	3.74
Loan to Others	975.94	4.51	4,459.61
	<b>975.94</b>	<b>7.84</b>	<b>4,463.35</b>

(for dues from the related party, refer note 40)

### 9 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>Unsecured, considered good</b>			
Security Deposits	523.07	263.98	260.70
Land Lease Receivable	30.47	32.27	-
Interest accrued but not due	2.01	1.54	1.50
Financial Assets under Service Concession Arrangements	102.39	113.09	67.60
Other Non Current Financial Assets	163.38	8.62	8.67
	<b>821.32</b>	<b>419.50</b>	<b>338.47</b>

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

10 DEFERRED TAX ASSETS & LIABILITIES

a. Major Components of Deferred Tax Liability / Asset (net)

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>DEFERRED TAX LIABILITIES</b>			
Property, Plant & Equipments and Intangible Assets	409.06	343.60	254.30
Assets under Service Concession Arrangement	33.62	45.50	-
Other Items	0.70	23.35	16.14
<b>Gross Deferred Tax Liabilities</b>	<b>443.38</b>	<b>412.45</b>	<b>270.44</b>
<b>DEFERRED TAX ASSETS</b>			
Provision for Employee Benefits	7.32	8.64	10.58
Other Items	27.55	18.98	24.51
MAT Credit Entitlement	315.12	233.79	200.92
On Unabsorbed Depreciation & Tax Losses	503.09	479.37	306.27
<b>Gross Deferred Tax Assets</b>	<b>853.08</b>	<b>740.78</b>	<b>542.28</b>
<b>NET DEFERRED TAX LIABILITY / (ASSET)</b>	<b>(409.70)</b>	<b>(328.33)</b>	<b>(271.84)</b>
<b>Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows :</b>			
Deferred Tax Liabilities	77.93	76.71	64.52
Deferred Tax Assets	487.63	405.04	336.36
<b>Net Deferred Tax Liability / (Asset)</b>	<b>(409.70)</b>	<b>(328.33)</b>	<b>(271.84)</b>

**Note:** In accordance with the Ind AS 12, the deferred tax credit of ₹83.63 Crores (31st March, 2016 : deferred tax credit of ₹79.61 Crores) for the year has been recognised in the Statement of Profit & Loss.

b. The gross movement in the deferred tax account for the year ended 31st March, 2017 and 31st March, 2016, are as follows:

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Net deferred tax asset at the beginning	328.33	271.84
<b>Tax (Expenses) / Income recognised in:</b>		
<b>Statement of Profit and Loss</b>		
Property, Plant & Equipments and Intangible Assets	(65.46)	(89.30)
Asset under Service Concession Arrangement	11.88	(45.50)
Employee Benefits Liability	(1.71)	(2.60)
Unabsorbed Depreciation / Business Loss	23.72	173.11
MAT Credit Entitlement	81.33	32.87
Others	31.22	(12.74)
<b>Other Comprehensive Income</b>		
Employee Benefits Liability	0.39	0.66
<b>Net deferred tax asset at the end</b>	<b>409.70</b>	<b>328.33</b>

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

### 10 DEFERRED TAX ASSETS & LIABILITIES (contd.)

- c. This note presents the reconciliation of Income Tax charged as per the Tax Rate specified in Income Tax Act, 1961 & the actual provision made in the Financial Statements as at 31st March, 2017 & 31st March, 2016 with breakup of differences in Profit as per the Financial Statements & as per Income Tax Act, 1961.

Particulars	(₹ in Crores)	
	As at 31st March, 2017	As at 31st March, 2016
Profit Before Tax	904.60	1,055.78
Tax Rate for Corporate Entity as per Income Tax Act, 1961	34.608%	34.608%
<b>Expected Tax Expense as per Income Tax Act, 1961</b>	<b>313.06</b>	<b>365.39</b>
<b>Tax Effect of:</b>		
Adjustment on account of Scheme of Arrangement	-	(81.60)
Tax concessions and tax rebates	(192.51)	(80.69)
Expenses not allowed for tax purposes	37.01	58.32
Income exempt under tax laws	(22.73)	(81.49)
Difference in the tax rates between entities of the group	(97.92)	(98.95)
Adjustments for changes in estimates of deferred tax assets	34.53	19.19
Others	25.44	(22.23)
<b>Total Tax Expense as per Statement of Profit &amp; Loss</b>	<b>96.88</b>	<b>77.94</b>

### 11 OTHER NON-CURRENT ASSETS

Particulars	(₹ in Crores)		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>Unsecured, considered good</b>			
Capital Advances	438.34	198.03	68.11
Share Application Money	-	7.50	-
Advances recoverable for value to be received	16.72	12.96	16.43
Balances with Government Authorities	138.14	137.73	141.93
Prepaid Expenses	25.59	15.73	21.83
Other Non-Current Assets	80.46	92.75	104.91
	<b>699.25</b>	<b>464.70</b>	<b>353.21</b>

### 12 INVENTORIES (Valued at lower of cost and net realisable value)

Particulars	(₹ in Crores)		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(As certified by management)			
Raw Materials	176.81	0.07	0.05
Finished / Traded Goods (note (a))	827.85	832.42	1,082.12
Stores and Spares	647.24	467.29	84.48
	<b>1,651.90</b>	<b>1,299.78</b>	<b>1,166.65</b>

#### Notes:

- (a) Includes Goods in Transit ₹212.94 Crores (31st March, 2016 : ₹148.41 Crores; 1st April, 2015 : ₹264.06 Crores)
- (b) For security / hypothecation, refer notes 21 and 25.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

13 CURRENT INVESTMENTS

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>I. In Mutual Funds - Unquoted</b>			
1 Nil (31st March, 2016 : 5,544.508, 1st April, 2015 : Nil) Units in Religare Invesco Liquid Fund-Direct-Growth of ₹1000 each	-	1.14	-
2 5,554.34 (31st March, 2016 : 11,436.613, 1st April, 2015 : Nil) Units in Birla Sun Life Cash Plus-Direct-Growth of ₹100 each	0.14	0.28	-
3 50,977.47 (31st March, 2016 : 48.208, 1st April, 2015 : Nil) Units in Reliance Liquidity Fund-Direct-Growth of ₹1000 each	20.14	0.01	-
4 36,18,263.58 (31st March, 2016 : 25,00,392.574, 1st April, 2015 : Nil) Units in JM High Liquidity Fund-Direct-Growth of ₹10 each	16.10	10.36	-
5 Nil (31st March, 2016 : 73,890.382, 1st April, 2015 : 30,712.179) Units in SBI Premier Liquid Fund-Direct-Growth of ₹1000 each	-	17.60	6.75
6 832.072 (31st March, 2016 : 41.714, 1st April, 2015 : Nil) Units in Axis Liquid Fund-Direct-Growth of ₹1000 each	0.15	0.01	-
7 Nil (31st March, 2016 : 1,146.55, 1st April, 2015 : Nil) Units in Reliance Liquid Fund-Cash Plus-Direct-Growth of ₹1000 each	-	0.28	-
8 11,345.973 (31st March, 2016 : 948.098, 1st April, 2015 : Nil) Units in Reliance Liquid Fund-Treasury Plan-Direct-Growth of ₹1000 each	4.49	0.35	-
9 2,61,485.006 (31st March, 2016 : Nil, 1st April, 2015 : Nil) Units in DHFL Pramerica Insta Cash Plus Fund-Direct Plan-Growth Option of ₹10 each	5.53	-	-
10 29,042.464 (31st March, 2016 : Nil, 1st April, 2015 : Nil) Units in Invesco India Liquid Fund-Direct Plan-Growth Option of ₹10 each	6.47	-	-
11 2,00,20,594.269 (31st March, 2016 : Nil, 1st April, 2015 : Nil) Units in SBI Short Term Debt Fund-Regular Plan-Growth Option of ₹10 each	37.84	-	-
12 23,328.873 (31st March, 2016 : Nil, 1st April, 2015 : Nil) Units in SBI Ultra Short Term Debt Fund-Regular Plan-Growth Option of ₹1000 each	4.90	-	-
13 Nil (31st March, 2016 : Nil, 1st April, 2015 : 1,40,00,000) Units in Reliance Fixed Horizon Fund-Direct Plan-Growth Option of ₹10 each	-	-	15.49
14 Nil (31st March, 2016 : Nil, 1st April, 2015 : 59,52,506.73) Units in Reliance Short Term Fund - Monthly Dividend Plan of ₹10 each	-	-	6.55
15 Nil (31st March, 2016 : Nil, 1st April, 2015 : 7,332.562) Units in Reliance Liquid Fund Cash Plan-Direct-Growth Plan of ₹1000 each	-	-	2.50
<b>II. In Bonds - Unquoted</b>			
1 10 (31st March, 2016 : 10, 1st April, 2015 : 10) 11.80% LVB-Tier-II 2024 Bonds of Laxmi Vilas Bank Ltd. of ₹10,00,000 each	1.00	1.00	1.00
	<b>96.76</b>	<b>31.03</b>	<b>32.29</b>
Aggregate amount of quoted investments	-	-	-
Aggregate amount of unquoted investments	96.76	31.03	32.29



## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

### 14 TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unsecured, considered good	12,741.75	10,187.46	13,258.89
Unsecured, considered doubtful	41.67	14.30	28.24
	12,783.42	10,201.76	13,287.13
Provision for doubtful receivables	(41.67)	(14.30)	(28.24)
	<b>12,741.75</b>	<b>10,187.46</b>	<b>13,258.89</b>

#### Notes:

- (a) For dues from the related party, refer note 40.  
 (b) For security / hypothecation, refer note 21 and 25.

### 15 CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>Balances with banks:</b>			
- In current accounts	575.24	375.50	554.88
- In deposit accounts	403.52	589.79	556.60
Cheques / Drafts on hand	17.05	0.02	15.12
Cash on hand	0.77	0.93	0.85
	<b>996.58</b>	<b>966.24</b>	<b>1,127.45</b>

#### Disclosure of Specified Bank Notes :

In accordance with the MCA notification G.S.R. 308(E) dated 30th March, 2017 details of Specified Bank Notes (SBN) and Other Denomination Notes (ODN) held and transacted during the period from 8th November 2016 to 30th December 2016, is given below :

(₹ in Crores)

Particulars	SBNs	ODNs	Total
<b>Closing cash on hand as at 8th November, 2016</b>	0.42	0.56	0.98
(+) Permitted Receipts	0.41	6.89	7.30
(-) Permitted Payments	-	-	-
(-) Amount Deposited in Banks	0.83	6.74	7.57
<b>Closing cash On hand as at 30th December, 2016</b>	<b>-</b>	<b>0.71</b>	<b>0.71</b>

### 16 OTHER BALANCES WITH BANKS

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Deposits with original maturity of more than three months but less than twelve months	375.90	137.06	206.27
Earmarked balances In unclaimed dividend accounts	0.34	0.62	0.39
Margin Money Deposits (lodged against Bank Guarantee, Buyer's Credit, Cash Credit and Letter of Credit)	342.27	435.58	199.43
	<b>718.51</b>	<b>573.26</b>	<b>406.09</b>

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

17 CURRENT LOANS

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>Unsecured, considered good</b>			
Loan to Employees	4.72	0.02	0.01
Loan to Others	3,930.35	6,549.00	4,938.75
	<b>3,935.07</b>	<b>6,549.02</b>	<b>4,938.76</b>

(for dues from the related party, refer note 40)

18 OTHER CURRENT FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>Unsecured, considered good</b>			
Security and Other Deposits	55.97	63.41	32.92
Interest accrued	53.61	67.51	47.86
Unbilled Revenue	249.44	214.56	72.75
Derivative Assets	9.79	0.12	-
Financial Assets under Service Concession Arrangements	20.47	-	-
Other Current Financial Assets	40.40	11.45	4.01
	<b>429.68</b>	<b>357.05</b>	<b>157.54</b>

19 OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>Unsecured, considered good</b>			
Prepaid Expenses	106.12	84.49	152.20
Balances with Government Authorities	78.92	82.63	123.31
Other Current Assets	17.64	12.09	3.60
<b>Advances recoverable for value to be received</b>			
Unsecured, considered good	1,385.75	1,193.63	1,076.41
Unsecured, considered doubtful	14.09	22.49	23.33
	1,399.84	1,216.12	1,099.74
Provision for doubtful advances	(14.09)	(22.49)	(23.33)
	1,385.75	1,193.63	1,076.41
	<b>1,588.43</b>	<b>1,372.84</b>	<b>1,355.52</b>

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

### 20 EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>AUTHORISED</b>			
4,85,92,00,000 (31st March, 2016: 4,85,92,00,000, 1st April, 2015: 4,85,92,00,000) Equity Shares of ₹1/- each	485.92	485.92	485.92
45,00,000 (31st March, 2016: 45,00,000, 1st April, 2015: 45,00,000) Preference Shares of ₹10/- each	4.50	4.50	4.50
	<b>490.42</b>	<b>490.42</b>	<b>490.42</b>
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID-UP</b>			
1,09,98,10,083 (31st March, 2016: 1,09,98,10,083, 1st April, 2015: 1,09,98,10,083) Equity Shares of ₹1/- each	109.98	109.98	109.98
	<b>109.98</b>	<b>109.98</b>	<b>109.98</b>

#### (a) Reconciliation of the Number of Shares Outstanding

Equity Shares	As at 31st March, 2017		As at 31st March, 2016	
	Nos.	₹ In Crores	Nos.	₹ In Crores
At the beginning of the year	1,09,98,10,083	109.98	1,09,98,10,083	109.98
<b>At the end of the year</b>	<b>1,09,98,10,083</b>	<b>109.98</b>	<b>1,09,98,10,083</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

Name of the Shareholders	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Nos.	% Holding	Nos.	% Holding	Nos.	% Holding
<b>Equity shares of ₹1 each fully paid</b>						
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf S. B. Adani Family Trust)	62,11,97,910	56.48%	62,11,97,910	56.48%	62,11,97,910	56.48%
Adani Properties Pvt. Ltd.	-	-	9,94,91,719	9.05%	9,94,91,719	9.05%
Parsa Kente Rail Infra LLP	9,94,91,719	9.05%	-	-	-	-
Shri Vinod Shantilal Adani	-	-	9,07,49,100	8.25%	9,07,49,100	8.25%
	<b>72,06,89,629</b>	<b>65.53%</b>	<b>81,14,38,729</b>	<b>73.78%</b>	<b>81,14,38,729</b>	<b>73.78%</b>

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interests, 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, 2017

21 LONG TERM BORROWINGS

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>SECURED</b>			
10.20% Redeemable Non Convertible Debentures	148.83	-	-
Term Loans from Banks	5,023.08	4,082.99	2,705.16
Term Loans from Financial Institutions	998.33	1,164.41	1,089.91
Borrowings under Letter of Credit Facilities	776.67	17.45	-
Vehicle Loans	-	0.02	0.08
<b>UNSECURED</b>			
11.85% Redeemable Non Convertible Debentures	-	-	1,200.00
Inter Corporate Loans	1,004.44	1,227.17	0.03
Term Loan from Banks	1,046.97	517.00	-
Term Loan from Financial Institutions	175.00	-	-
	<b>9,173.32</b>	<b>7,009.04</b>	<b>4,995.18</b>
<b>The above amount includes :</b>			
Secured borrowings	6,946.91	5,264.87	3,795.15
Unsecured borrowings	2,226.41	1,744.17	1,200.03
	<b>9,173.32</b>	<b>7,009.04</b>	<b>4,995.18</b>

Notes :

- (a) Non Convertible Debentures of ₹148.83 Crores issued by the Company are secured by subservient charge on entire current assets and movable fixed assets of the Company except assets pertaining to mining business, repayable after two years and one month from the year ended 31st March, 2017.
- (b) Above facilities are secured by :
- 1 Hypothecation/Mortgage of respective immovable and movable assets both present and future by way of charge (First/Second/Subservient) ranking pari-passu among the Banks/Financial Institutions by 28 entities of the Group.
  - 2 Pledge of equity shares of 2 subsidiaries through execution of pledge agreement.
- (c) Unsecured Loans from Bank of ₹1046.97 Crores and from Financial Institution of ₹175.00 Crores are repayable in June 2018 and February 2019 respectively.
- (d) The above loans carry interest rate ranging 5% to 13% p.a.
- (e) The above notes are given in summarised general form for the sake of brevity. Detailed terms could be better viewed, when referred from the respective financial statements.

22 OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Retention Money	70.23	44.23	40.70
Long Term Deposits from Customers and Others	200.80	682.08	415.89
Obligations under Lease Land	381.15	306.96	-
Other Non-Current Financial Liabilities	699.42	-	7.63
	<b>1,351.60</b>	<b>1,033.27</b>	<b>464.22</b>

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

### 23 LONG TERM PROVISIONS

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provision for Employee Benefits	37.87	27.89	33.49
Asset Retirement Obligation (Refer note (a))	6.03	5.23	4.85
Other Long Term Provisions	-	10.46	-
	<b>43.90</b>	<b>43.58</b>	<b>38.34</b>

#### Note (a) :

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Opening Balance	5.23	4.85
Add : Additions during the year	0.80	0.38
Less :Utilised / (Settled) during the year	-	-
Closing Balance	6.03	5.23

### 24 OTHER NON-CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Advances from Customers	1.90	52.00	-
Deferred Government Grants	82.32	11.81	8.06
Unearned Income under Long Term Land Lease	33.24	95.56	-
	<b>117.46</b>	<b>159.37</b>	<b>8.06</b>

### 25 SHORT TERM BORROWINGS

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>SECURED</b>			
Banks (Note (a))	5,652.07	5,592.36	8,276.10
Borrowings under Letters of Credit Facilities (Note (b))	303.59	-	-
Buyer's Credit Against Working Capital (Note (c))	1,693.52	958.68	1,135.34
Financial Institutions	-	-	755.36
<b>UNSECURED</b>			
Banks	559.71	1,247.98	220.00
Commercial Paper	2,150.00	1,665.00	750.00
Overdraft Facility from Banks	1.23	135.52	0.03
Other Loans and Advances	319.76	1,406.45	2,846.72
	<b>10,679.88</b>	<b>11,005.99</b>	<b>13,983.55</b>
<b>The above amount includes :</b>			
Secured borrowings	7,649.18	6,551.04	10,166.80
Unsecured borrowings	3,030.70	4,454.95	3,816.75
	<b>10,679.88</b>	<b>11,005.99</b>	<b>13,983.55</b>

**Notes forming part of the Consolidated Financial Statements** for the year ended 31st March, 2017

**25 SHORT TERM BORROWINGS** (contd.)

**Notes:**

(a) Secured by

1. Hypothecation of current and movable assets both present & future of 5 entities of the Group 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 inventories, book debts, other receivables and materials purchased under the facility.

(b) Borrowings under letters of credit facilities are secured against fixed deposits and also against movable and Immovable assets of the 2 entities of the Group 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 by 4 entities of the Group.

(d) The above loans carry interest rate ranging 5% to 13% p.a.

(e) The above notes are given in summarised general form for the sake of brevity. Detailed terms could be better viewed, when referred from the respective financial statements.

**26 TRADE PAYABLES**

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Acceptances	900.52	152.25	737.46
Trade payables			
- Micro, small and medium enterprises	0.03	0.04	-
- Others	7,654.48	5,194.28	6,007.58
	<b>8,555.03</b>	<b>5,346.57</b>	<b>6,745.04</b>

(for dues to related parties, refer note 40)

**27 OTHER CURRENT FINANCIAL LIABILITIES**

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Current Maturities of Long Term Debt			
- Secured Redeemable Non Convertible Debentures	-	-	900.00
- Term Loan - Bank/Financial institutions -Secured (Refer note 21)	992.51	894.26	911.68
- Term Loan - Bank/Financial institutions - Unsecured	-	110.00	-
- Inter Corporate Loan - Unsecured	-	150.00	150.00
- Vehicle Loans	-	0.06	0.11
Unpaid Dividends			
- Equity Shares (not due for credit to Investors Education & Protection Fund)	0.34	0.62	0.39
Interest accrued but not due	102.67	110.16	245.44
Capital Creditors and Other Payables	381.58	880.59	112.87
Deposits from Customers & Others	1.22	0.17	0.12
Derivative Liabilities	218.84	80.15	38.24
Retention Money	108.03	50.26	0.13
	<b>1,805.19</b>	<b>2,276.27</b>	<b>2,358.98</b>

(for dues to related parties, refer note 40)

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

### 28 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Advances from Customers	1,035.05	1,197.19	562.63
Statutory Current Liabilities (including TDS, VAT, PF and others)	62.41	64.30	57.37
Deferred Government Grants	5.44	1.63	1.25
Income Received in Advance	13.40	0.08	0.12
	<b>1,116.30</b>	<b>1,263.20</b>	<b>621.37</b>

(for dues to related parties refer note 40)

### 29 SHORT TERM PROVISIONS

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provision for Employee Benefits	15.67	16.64	19.54
Provision for Minimum Work Programme (Refer note (a))	22.32	23.00	104.56
	<b>37.99</b>	<b>39.64</b>	<b>124.10</b>

#### Note (a) :

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Opening Balance	23.00	104.56
Add : Additions during the year	-	17.23
Less : Utilised / (Settled) during the year	-	(99.62)
Add / (Less) : Exchange rate difference	(0.68)	0.83
Closing Balance	<b>22.32</b>	<b>23.00</b>



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

**30 REVENUE FROM OPERATIONS**

(₹ in Crores)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Sale of Products	35,245.43	32,160.73
Sale of Services	1,982.68	1,702.10
Other Operating Revenue		
- Insurance Claims Received	3.00	2.43
- Profit from Partnership Firm	0.03	-
- Other Operating Income	82.56	143.12
	<b>37,313.70</b>	<b>34,008.38</b>

**31 OTHER INCOME**

(₹ in Crores)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Interest Income		
- from Banks	24.41	45.38
- from Others	613.19	728.59
Dividend Income		
- Non-Current Investments	-	174.51
- Current Investments	3.78	2.65
Gain on Foreign Exchange Variation (net)	2.93	10.16
Gain on Sale of :		
- Non-Current Investments	0.11	-
- Current Investments	14.01	6.31
- Property, Plant & Equipments	2.68	16.17
Bad Debt Recovery	-	0.04
Gain of Commodities hedging	40.12	35.92
Other Miscellaneous Income	28.72	87.64
Liabilities no longer required written back	5.94	8.95
Rent Income	5.35	5.65
Sale of Scrap	1.50	0.31
	<b>742.74</b>	<b>1,122.28</b>

**32 COST OF MATERIALS CONSUMED**

(₹ in Crores)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
<b>Raw Material consumed</b>		
Opening Stock	0.07	0.05
Add : Purchases during the year	678.09	635.51
Less : Closing Stock	176.81	0.07
	<b>501.35</b>	<b>635.49</b>

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

### 33 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE

(₹ in Crores)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Opening Stock - Finished Goods / Stock in Trade	832.42	1,058.63
Closing Stock - Finished Goods / Stock in Trade	827.86	832.42
	<b>4.56</b>	<b>226.21</b>

### 34 EMPLOYEE BENEFIT EXPENSES

(₹ in Crores)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Salaries & Bonus	477.79	478.93
Contributions to Provident & Other Funds	31.84	24.00
Staff Welfare Expenses	29.31	24.99
	<b>538.94</b>	<b>527.92</b>

### 35 FINANCE COSTS

(₹ in Crores)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Interest	1,409.11	1,140.42
Bank Commission / Charges	205.86	148.84
Net (Gain) / Loss on foreign currency transactions and translations (considered as finance costs)	(42.23)	67.73
	<b>1,572.74</b>	<b>1,356.99</b>

### 36 OPERATING AND OTHER EXPENSES

(₹ in Crores)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Operating and Manufacturing	1,836.87	1,578.75
Excise Duty	75.44	76.55
Rent & Infrastructure Usage Charges	52.44	35.12
Rates & Taxes	25.61	21.45
Communication Expenses	14.19	11.08
Stationery & Printing Expenses	3.69	3.22
Repairs to:		
Buildings	5.93	7.30
Plant & Machinery	4.13	3.53
Others	37.11	37.74
	47.17	48.57
Electric Power Expenses	8.58	7.50
Insurance Expenses	17.70	15.68
Legal and Professional Fees	110.27	105.75
Payment to Auditors	2.69	2.41
Office Expenses	20.09	18.53
Security Charges	4.39	4.63
Directors Sitting Fees	0.41	0.57
Commission (Non-Executive Directors)	0.46	0.50

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

**36 OPERATING AND OTHER EXPENSES (contd.)**

(₹ in Crores)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Loss on Sale of Assets	11.86	16.82
Loss from Partnership Firm	-	0.01
Clearing & Forwarding Expenses	623.75	922.62
Manpower Services	35.10	1.82
Supervision & Testing Expenses	8.13	12.05
Donation	2.69	3.84
Advertisement and Selling Expenses	109.07	166.73
Bad Debts / Advances written off	7.02	6.88
Provision for Doubtful Debts / Advance	21.46	(14.33)
Travelling & Conveyance Expenses	43.32	38.74
Net Exchange Rate difference non financing activity	90.85	214.31
Miscellaneous Expenses	63.70	91.87
	<b>3,236.95</b>	<b>3,391.67</b>

**37 EXCEPTIONAL ITEMS**

(₹ in Crores)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Unsuccessful Exploration / Projects Cost (Note (a))	(60.97)	(71.41)
Gain on disposal of subsidiary (Note (b))	-	13.10
Gain on disposal of associates (Note (c))	87.92	-
Written off Assam Block (Note (d))	-	(3.52)
	<b>26.95</b>	<b>(61.83)</b>

(a) Unsuccessful Exploration / Projects Cost include :

- i) Loss of ₹60.97 Crores (31st March, 2016 : ₹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 ₹Nil (31st March, 2016 : ₹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 ₹Nil (31st March, 2016 : ₹13.10 Crores) for the year represents gain on disinvestment of 100% stake in subsidiary Adani Infra (India) Ltd.

(c) Gain of ₹87.92 Crores (31st March, 2016 : ₹Nil) for the year represents gain on sale of 26% stake in two associate entities Adani Kandla Bulk Terminal Pvt. Ltd. & Adani Murmugao Port Terminal Pvt. Ltd.

(d) Loss of ₹Nil (31st March, 2016 : ₹3.52 Crores) is an incremental provision for Unfinished Minimum Work Program towards Assam Block.

**38 FINANCIAL INSTRUMENTS AND RISK REVIEW**

(a) Accounting Classification and Fair Value Hierarchy

**Financial Assets and Liabilities :**

The Group's principal financial assets include loans and trade receivables, cash and cash equivalents and other receivables. The Group's principal financial liabilities comprise of borrowings, provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and projects.

**Fair Value Hierarchy :**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

### 38 FINANCIAL INSTRUMENTS AND RISK REVIEW (contd.)

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following tables summarises carrying amounts of financial instruments by their categories and their levels in fair value hierarchy for each year end presented..

As at 31st March, 2017 :

(₹ in Crores)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
<b>Financial Assets</b>						
Investments	-	95.76	1.45	-	1.03	98.24
Trade Receivables	-	-	-	-	12,741.75	12,741.75
Cash and Cash Equivalents	-	-	-	-	996.58	996.58
Other Bank Balances	-	-	-	-	718.51	718.51
Loans	-	-	-	-	4,911.01	4,911.01
Derivative Assets	-	9.79	-	-	-	9.79
Other Financial Assets	-	-	-	-	1,241.21	1,241.21
<b>Total</b>	<b>-</b>	<b>105.55</b>	<b>1.45</b>	<b>-</b>	<b>20,610.09</b>	<b>20,717.09</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	-	-	20,845.71	20,845.71
Trade Payables	-	-	-	-	8,555.03	8,555.03
Derivative Liabilities	-	218.85	-	-	-	218.85
Other Financial Liabilities	-	-	-	-	1,945.44	1,945.44
<b>Total</b>	<b>-</b>	<b>218.85</b>	<b>-</b>	<b>-</b>	<b>31,346.18</b>	<b>31,565.03</b>

As at 31st March, 2016 :

(₹ in Crores)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
<b>Financial Assets</b>						
Investments	-	30.03	1.45	-	1.03	32.51
Trade Receivables	-	-	-	-	10,187.46	10,187.46
Cash and Cash Equivalents	-	-	-	-	966.24	966.24
Other Bank Balances	-	-	-	-	573.26	573.26
Loans	-	-	-	-	6,556.86	6,556.86
Derivative Assets	-	0.12	-	-	-	0.12
Other Financial Assets	-	-	-	-	776.43	776.43
<b>Total</b>	<b>-</b>	<b>30.15</b>	<b>1.45</b>	<b>-</b>	<b>19,061.28</b>	<b>19,092.88</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	-	-	19,169.35	19,169.35
Trade Payables	-	-	-	-	5,346.57	5,346.57
Derivative Liabilities	-	80.15	-	-	-	80.15
Other Financial Liabilities	-	-	-	-	2,075.07	2,075.07
<b>Total</b>	<b>-</b>	<b>80.15</b>	<b>-</b>	<b>-</b>	<b>26,590.99</b>	<b>26,671.14</b>

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

38 FINANCIAL INSTRUMENTS AND RISK REVIEW (contd.)

As at 1st April, 2015 :

(₹ in Crores)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
<b>Financial Assets</b>						
Investments	-	31.29	1.45	-	1.03	33.77
Trade Receivables	-	-	-	-	13,258.89	13,258.89
Cash and Cash Equivalents	-	-	-	-	1,127.45	1,127.45
Other Bank Balances	-	-	-	-	406.09	406.09
Loans	-	-	-	-	9,402.11	9,402.11
Derivative Assets	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	496.01	496.01
<b>Total</b>	<b>-</b>	<b>31.29</b>	<b>1.45</b>	<b>-</b>	<b>24,691.58</b>	<b>24,724.32</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	-	-	20,940.52	20,940.52
Trade Payables	-	-	-	-	6,745.04	6,745.04
Derivative Liabilities	-	38.24	-	-	-	38.24
Other Financial Liabilities	-	-	-	-	823.17	823.17
<b>Total</b>	<b>-</b>	<b>38.24</b>	<b>-</b>	<b>-</b>	<b>28,508.73</b>	<b>28,546.97</b>

Notes :

(a) Investments exclude Investment in Joint Ventures and Associates.

(b) Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other non-current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the year presented.

(b) Financial Risk Management Objective and Policies :

The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors. The management ensures appropriate risk governance framework for the Group through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The Group is primarily exposed to risks resulting from fluctuation in market risk, credit risk and liquidity risk, which may adversely impact the fair value of its financial instruments.

(i) Market Risk

Market risk is the risk of loss of future earnings, fair value or future cash flows of a financial instrument, that may result from adverse changes in interest rate and foreign currency exchange rates.

A. Foreign Currency Exchange Risk :

Since the Group operates internationally and portion of the business transacted are carried out in more than one currency, it is exposed to currency risks through its transactions in foreign currency or where assets or liabilities are denominated in currency other than functional currency.

The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies including the use of derivatives like foreign exchange forward and option contracts to hedge exposure to foreign currency risks.

For open positions on outstanding foreign currency contracts and details on unhedged foreign currency exposure, refer note 39.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

### 38 FINANCIAL INSTRUMENTS AND RISK REVIEW (contd.)

Every percentage point depreciation / appreciation in the exchange rate between the Indian Rupee and the U.S. Dollar, would have affected the Group's profit for the year as follows:

Particulars	₹ in Crores)	
	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Impact on profit for the year	17.90	7.18

#### B. Interest Risk :

The Group is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Group's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk. The Group's Central Treasury Team ensures appropriate financial risk governance framework through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

For Group's total borrowings, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

Particulars	₹ in Crores)	
	As at 31st March, 2017	As at 31st March, 2016
Total Borrowings at the year end	20,845.71	19,169.35

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Group's profit for the year would increase or decrease as follows:

Particulars	₹ in Crores)	
	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Impact on profit for the year	104.23	95.85

#### (ii) Credit Risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Group. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and bank deposits are placed with banks having good reputation, good past track record and high quality credit rating and also reviews their creditworthiness on an on-going basis. .

Since the Group has a fairly diversified portfolio of receivables in terms of spread, no concentration risk is foreseen. A significant portion of the Group's receivables are due from public sector units (which are government undertakings) and hence may not entail any credit risk.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

38 FINANCIAL INSTRUMENTS AND RISK REVIEW (contd.)

(iii) Liquidity Risk

Liquidity risk refers the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner without incurring unacceptable losses or risking damage to the Group's reputation. The Group monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations.

The tables below provide details regarding contractual maturities of significant liabilities as at the end of each year end presented.

As at 31st March, 2017 :

(₹ in Crores)

Particulars	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings	11,672.39	5,407.68	3,765.64	20,845.71
Trade Payables	8,555.03	-	-	8,555.03
Other Financial Liabilities	812.68	68.33	1,283.28	2,164.29
<b>Total</b>	<b>21,040.10</b>	<b>5,476.01</b>	<b>5,048.92</b>	<b>31,565.03</b>

As at 31st March, 2016 :

(₹ in Crores)

Particulars	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings	12,160.31	3,828.13	3,180.91	19,169.35
Trade Payables	5,346.57	-	-	5,346.57
Other Financial Liabilities	1,121.95	591.34	441.93	2,155.22
<b>Total</b>	<b>18,628.83</b>	<b>4,419.47</b>	<b>3,622.84</b>	<b>26,671.14</b>

(iv) Capital Management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.

The Group monitors capital using gearing ratio, which is net debt (borrowings as detailed in note 21,25 and 27 less cash and bank balances) divided by total capital plus debt.

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Total Borrowings (Refer notes 21, 25 and 27)	20,845.71	19,169.35	20,940.52
Less : Cash and Bank Balances (Refer notes 15 and 16)	1,715.09	1,539.50	1,533.54
<b>Net Debt (A)</b>	<b>19,130.62</b>	<b>17,629.85</b>	<b>19,406.98</b>
<b>Total Equity (B)</b>	<b>14,698.22</b>	<b>13,462.84</b>	<b>12,136.88</b>
<b>Total Equity and Net Debt (C = A + B)</b>	<b>33,828.84</b>	<b>31,092.69</b>	<b>31,543.86</b>
<b>Gearing Ratio</b>	<b>57%</b>	<b>57%</b>	<b>62%</b>

Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2017 and 31st March, 2016



## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

### 39 DISCLOSURE REGARDING DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE :

- (a) The outstanding foreign currency derivative contracts / options as at 31st March, 2017 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows :

(Amount in Crores)

Particulars	Currency	Amount in Foreign Currency	Equivalent Indian Rupees	Amount in Foreign Currency	Equivalent Indian Rupees
		As at 31st March, 2017	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2016
Imports & Other Payables	USD	32.86	2,130.96	33.46	2,216.98
Foreign Currency Loans & Interest	USD	71.44	4,632.92	50.37	3,336.97

- (b) Foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2017 are as under :

(Amount in Crores)

Particulars	Currency	Amount in Foreign Currency	Equivalent Indian Rupees	Amount in Foreign Currency	Equivalent Indian Rupees
		As at 31st March, 2017	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2016
Packing Credit Forward Contract	USD	0.77	49.93	0.44	29.32
Foreign Letter of Credit/ Buyers Credit	EUR	0.66	45.99	-	-
	USD	17.71	1,148.18	2.95	195.45
Foreign Currency Loan	USD	2.03	131.38	5.68	376.34
	SGD	0.05	2.36	0.09	4.63
Other Payables	EUR	*	0.07	-	-
	USD	0.27	17.59	0.20	13.22
Trade Payables	AUD	*	*	-	-
	AED	*	0.08	-	-
	NZD	*	*	-	-
	JPY	6.80	3.94	-	-
	SGD	0.01	0.39	0.01	0.35
	EUR	0.08	5.41	*	0.02
Trade Receivables	USD	8.86	574.65	2.45	162.36
	AUD	*	0.01	-	-
	SGD	0.05	2.18	0.06	2.78
EEFC Accounts / Cash & Cash Equivalents	USD	2.03	131.52	0.87	57.44
	SGD	0.01	0.33	0.02	1.02
Other Receivables	USD	-	-	0.01	0.98
	EUR	-	-	*	0.02

(Amounts below 50,000/- denoted as \*)

**Notes forming part of the Consolidated Financial Statements** for the year ended 31st March, 2017

**40 AS PER IND AS 24, DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES (AS IDENTIFIED BY THE MANAGEMENT), AS DEFINED IN IND AS ARE GIVEN BELOW :**

**(i) Name of Related Parties & Description of Relationship**

**(A) Controlling Entity :**

Shantilal Bhudhermal Adani Family Trust (SBAFT)

**(B) Joint Control Entities :**

1	Adani Wilmar Ltd.	4	Indian Oil-Adani Gas Pvt. Ltd.
2	Adani Renewable Energy Park Rajasthan Ltd.	5	Vishakha Industries Pvt. Ltd.
3	Adani Elbit Advanced Systems India Ltd.	6	Adani Wilmar Pte. Ltd.

**(C) Associates with whom transactions done during the year :**

CSPGCL AEL Parsa Collieries Ltd.

**(D) 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. Jatin Jalundhwala, Company Secretary & Sr. Vice President (Legal)
3	Mr. Pranav V. Adani, Director		

**(E) Non Executive Directors :**

1	Mr. Hemant Nerurkar	5	Mr. Berjis Desai
2	Ms. Dharmishta N Rawal	6	Mr. Venkataraman Subramanian
3	Mr. Anil Ahuja	7	Ms. Vijaylaxmi Joshi
4	Dr. Ravindra H. Dholakia	8	Mr. S K Tuteja

**(F) Enterprises over which (A) or (D) above have significant influence :**

1	Adani Properties Pvt. Ltd.	20	The Dhamra Port Company Ltd.
2	Adani Education and Research Foundation	21	Adani Warehousing Services Pvt. Ltd.
3	Adani Institute for Education and Research	22	Adani Murmugao Port Terminal Pvt. Ltd.
4	Adani Foundation	23	Adani Transmission Ltd.
5	Adani Power Ltd.	24	Adani Transmission (India) Ltd.
6	Adani Ports and Special Economic Zone Ltd.	25	Adani Petroleum Terminal Pvt. Ltd.
7	Adani Power Maharashtra Ltd.	26	Adani Infra (India) Ltd.
8	Adani Power Rajasthan Ltd.	27	Raipur – Rajnandgaon – Warora Transmission Ltd.
9	Udupi Power Corporation Ltd.	28	Chhattisgarh – WR Transmission Ltd.
10	Adani Hospitals Mundra Pvt. Ltd.	29	Sipat Transmission Ltd.
11	Karnavati Aviation Pvt. Ltd.	30	Adani Power (Jharkhand) Ltd.
12	MPSEZ Utilities Pvt. Ltd.	31	North Karanpura Transco Ltd.
13	Adani Logistics Ltd.	32	Adani M2K Project LLP
14	Mundra International Airport Pvt. Ltd.	33	Adani Infrastructure and Developers Pvt. Ltd.
15	Adani Hazira Port Pvt. Ltd.	34	Adani Mundra SEZ Infrastructure Pvt. Ltd.
16	Adani Petronet (Dahej) Port Pvt. Ltd.	35	Sarguja Rail Corridor Pvt. Ltd.
17	Adani Kandla Bulk Terminal Pvt. Ltd.	36	Adani Vizag Coal Terminal Pvt. Ltd.
18	Adani Township and Real Estate Company Pvt. Ltd.	37	Adani Textile Industries
19	Maharashtra Eastern Grid Power Transmission Company Ltd.		

**(G) Relatives of Key Management Personnel with whom transactions done during the year :**

Mr. Vinod S. Adani

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

### 40 AS PER IND AS 24, DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES (AS IDENTIFIED BY THE MANAGEMENT), AS DEFINED IN IND AS ARE GIVEN BELOW : (contd.)

#### (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, 2017	For the year ended 31st March, 2016
1	Sale of Goods	Adani Petronet (Dahej) Port Pvt. Ltd.	0.20	0.17
		Adani Power Ltd.	6,060.40	3,726.37
		Adani Power Maharashtra Ltd.	184.91	1,013.04
		Adani Power Rajasthan Ltd.	1,226.04	1,314.00
		Adani Wilmar Ltd.	282.28	7.16
		Adani Ports and Special Economic Zone Ltd.	34.31	0.35
		MPSEZ Utilities Pvt. Ltd.	6.24	4.69
		Chhattisgarh – WR Transmission Ltd.	-	31.52
		Sipat Transmission Ltd.	-	14.73
		Raipur – Rajnandgaon – Warora Transmission Ltd.	-	37.86
		Udupi Power Corporation Ltd.	1,431.01	1,243.40
		Vishakha Industries Pvt. Ltd.	0.16	-
2	Purchase of Goods	IndianOil – Adani Gas Pvt. Ltd.	1.46	-
		Adani Power Ltd.	1,158.36	2,069.42
		Adani Infra (India) Ltd.	61.30	769.10
		Adani Transmission (India) Ltd.	0.01	0.57
		Adani Ports and Special Economic Zone Ltd.	0.08	-
		Adani Power Rajasthan Ltd.	13.88	2.36
		Adani Power Maharashtra Ltd.	0.59	51.00
		Adani Hospitals Mundra Pvt. Ltd.	0.01	-
		MPSEZ Utilities Pvt. Ltd.	1.96	-
3	Rendering of Services (incl. reimbursement of expenses)	Adani Wilmar Ltd.	-	0.08
		Adani Hazira Port Pvt. Ltd.	3.89	1.92
		Adani Infra (India) Ltd.	-	1.09
		Adani Institute for Education and Research	0.86	0.89
		Adani Education and Research Foundation	-	0.06
		Adani Kandla Bulk Terminal Pvt. Ltd.	0.53	0.05
		Adani Logistics Ltd.	1.76	0.53
		Adani Murmugao Port Terminal Pvt. Ltd.	0.29	0.16
		Adani Petronet (Dahej) Port Pvt. Ltd.	1.91	1.58
		Adani Ports and Special Economic Zone Ltd.	31.72	14.38
		Adani Power Ltd.	137.23	71.47
		Adani Power Maharashtra Ltd.	17.68	5.34
		Adani Power Rajasthan Ltd.	9.38	2.57
		Adani Textile Industries	0.02	0.01
		Adani Transmission (India) Ltd.	2.73	1.30
		Adani Transmission Ltd.	-	0.14
		Adani Vizag Coal Terminal Pvt. Ltd.	-	0.13
The Dhamra Port Company Ltd.	3.24	1.84		
Karnavati Aviation Pvt. Ltd.	0.32	0.11		

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

40 AS PER IND AS 24, DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES (AS IDENTIFIED BY THE MANAGEMENT), AS DEFINED IN IND AS ARE GIVEN BELOW : (contd.)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2017	For the year ended 31st March, 2016
		Maharashtra Eastern Grid Power Transmission Company Ltd.	8.40	0.90
		MPSEZ Utilities Pvt. Ltd.	0.63	0.17
		Udupi Power Corporation Ltd.	5.67	0.60
		Adani Wilmar Ltd.	15.96	9.75
		Adani Petroleum Terminal Pvt. Ltd.	1.05	-
		IndianOil – Adani Gas Pvt. Ltd.	6.40	-
		Adani Township and Real Estate Company Pvt. Ltd.	4.15	-
		Sarguja Rail Corridor Pvt. Ltd.	0.31	-
4	Services Availed (incl. reimbursement of expenses)	Adani Hazira Port Pvt. Ltd.	78.18	50.35
		Adani Logistics Ltd. #	54.14	82.94
		Adani Murmugao Port Terminal Pvt. Ltd.	9.33	-
		Adani Petronet (Dahej) Port Pvt. Ltd. #	50.93	102.65
		Adani Ports and Special Economic Zone Ltd. #	30.62	67.58
		Adani Properties Pvt. Ltd.	0.08	0.08
		Adani Power Rajasthan Ltd.	-	0.15
		Adani Power Ltd.	2.16	-
		Adani Hospitals Mundra Pvt. Ltd.	0.41	-
		Adani Infra (India) Ltd.	123.56	86.86
		MPSEZ Utilities Pvt. Ltd.	9.87	*
		The Dhamra Port Company Ltd.	93.64	100.61
		Karnavati Aviation Pvt. Ltd.	-	*
		Mundra International Airport Pvt. Ltd.	0.46	0.40
		Shantilal Budhermal Adani Family Trust	-	*
		Udupi Power Corporation Ltd.	0.60	-
		Adani Warehousing Services Pvt. Ltd.	0.09	-
		Adani Infrastructure and Developers Pvt. Ltd.	0.40	-
		Adani Township and Real Estate Company Pvt. Ltd.	0.71	19.28
		Adani Wilmar Ltd.	0.69	0.66
5	Interest Income	Adani Infra (India) Ltd.	20.73	5.48
		Adani Transmission Ltd.	8.60	50.76
		Adani Power Ltd.	394.70	444.55
		Udupi Power Corporation Ltd.	-	0.10
		Vishakha Industries Pvt. Ltd.	0.58	-
		Adani Elbit Advanced Systems India Ltd.	0.01	-
		CSPGCL AEL Parsa Collieries Ltd.	0.17	0.14
		Adani Renewable Energy Park Rajasthan Ltd.	1.27	-
		Adani Infrastructure and Developers Pvt. Ltd.	9.68	4.73
		Sarguja Rail Corridor Pvt. Ltd.	1.36	20.75
6	Interest Expense	Adani Ports and Special Economic Zone Ltd.	187.39	149.40
		Adani Properties Pvt. Ltd.	60.30	19.61
		Adani Infra (India) Ltd.	11.48	0.05
		Adani Renewable Energy Park Rajasthan Ltd.	0.40	-
		Adani Hazira Port Pvt. Ltd.	2.94	-

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

### 40 AS PER IND AS 24, DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES (AS IDENTIFIED BY THE MANAGEMENT), AS DEFINED IN IND AS ARE GIVEN BELOW : (contd.)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2017	For the year ended 31st March, 2016
		Adani Petronet (Dahej) Port Pvt. Ltd.	2.94	-
		Adani Kandla Bulk Terminal Pvt. Ltd.	2.94	-
		The Dhamra Port Company Ltd.	2.94	-
		Adani Logistics Ltd.	5.22	-
7	Dividend Income	Adani Ports & Special Economic Zone Ltd.	-	170.76
8	Rent Income	Adani Wilmar Ltd.	0.60	0.60
		Chhattisgarh – WR Transmission Ltd.	0.03	0.02
		Sipat Transmission Ltd.	0.03	0.02
		Raipur – Rajnandgaon – Warora Transmission Ltd.	0.03	0.02
		Adani Institute for Education and Research	0.45	-
		Adani Power Ltd.	-	0.05
		Adani M2K Project LLP	0.34	0.34

# 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.

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2017	For the year ended 31st March, 2016
9	Rent Expense	Adani Petronet (Dahej) Port Pvt. Ltd.	0.01	0.01
		Adani Ports and Special Economic Zone Ltd.	139.63	26.52
		Adani Properties Pvt. Ltd.	1.47	1.47
		Adani Wilmar Ltd.	0.09	0.09
		The Dhamra Port Company Ltd.	0.04	0.15
		Adani Infrastructure and Developers Pvt. Ltd.	0.72	0.82
		Mr. Rajesh S. Adani	-	0.02
		Mr. Vinod S. Adani	-	0.02
10	Donation	Adani Foundation	-	2.04
11	Reimbursement Received for Corporate House Capex Expense	Adani Ports and Special Economic Zone Ltd.	265.00	-
12	Discount Received on Prompt Payment of Bills	Adani Power Ltd.	7.90	23.19
13	Land Lease Premium Paid	Adani Ports & Special Economic Zone Ltd.	-	414.40
14	Proceeds from Issue of Shares by subsidiaries to Non Controlling Interests	Adani Ports & Special Economic Zone Ltd.	-	80.83
		Adani Properties Pvt. Ltd.	545.81	-
15	Remuneration #	Mr. Gautam S. Adani	1.95	1.87
		Mr. Rajesh S. Adani	4.23	4.08
		Mr. Pranav V. Adani	2.96	1.96
		Mr. Ameet Desai	10.75	8.41
		Mr. Jatinkumar Jalundhwala	1.45	1.21

**Notes forming part of the Consolidated Financial Statements** for the year ended 31st March, 2017

**40 AS PER IND AS 24, DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES (AS IDENTIFIED BY THE MANAGEMENT), AS DEFINED IN IND AS ARE GIVEN BELOW :** (contd.)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2017	For the year ended 31st March, 2016
16	Commission to Non-Executive Directors	Mr. S K Tuteja	0.02	0.10
		Mr. Hemant Nerurkar	0.14	0.05
		Mr. Berjis Desai	0.17	0.10
		Mr. Venkataraman Subramanian	0.08	-
		Ms. Vijaylaxmi Joshi	0.04	-
		Ms. Dharmishta N Rawal	-	0.10
		Dr. Ravindra H. Dholakia	-	0.14
17	Sale of Assets	Adani Transmission Ltd.	-	0.03
		Udupi Power Corporation Ltd.	0.06	0.04
		Adani Power Ltd.	*	0.09
		Adani Petronet (Dahej) Port Pvt. Ltd.	*	-
		Maharashtra Eastern Grid Power Transmission Company Ltd.	*	-
		Chhattisgarh – WR Transmission Ltd.	0.01	-
		Raipur – Rajnandgaon – Warora Transmission Ltd.	0.01	-
		Adani Power (Jharkhand) Ltd.	0.02	-
Sipat Transmission Ltd.	*	-		

# 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 Group as a whole and hence individual figures cannot be identified.

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2017	For the year ended 31st March, 2016
18	Directors Sitting Fees	Mr. Hemant Nerurkar	0.03	0.03
		Ms. Dharmishta N Rawal	*	0.04
		Mr. Anil Ahuja	0.02	0.03
		Dr. Ravindra H. Dholakia	0.01	0.03
		Mr. Berjis Desai	0.01	*
		Mr. Venkataraman Subramanian	0.01	-
		Ms. Vijaylaxmi Joshi	*	-
		Mr. S K Tuteja	-	0.03
19	Purchase of Assets	Adani Power Maharashtra Ltd.	-	5.76
		Vishakha Industries Pvt. Ltd.	86.54	-
20	Borrowings (Loan Taken) Addition	Adani Ports and Special Economic Zone Ltd.	883.49	503.09
		Adani Properties Pvt. Ltd.	1,239.88	910.54
		Adani Infra (India) Ltd.	1,050.65	20.05
		Adani Logistics Ltd.	340.00	-
		Adani Renewable Energy Park Rajasthan Ltd.	78.96	-
21	Borrowings (Loan Repaid) Reduction	Adani Ports and Special Economic Zone Ltd.	2,238.86	212.59
		Adani Properties Pvt. Ltd.	938.63	207.38
		Adani Infra (India) Ltd.	1,054.70	16.00
		Adani Logistics Ltd.	340.00	-
		Adani Renewable Energy Park Rajasthan Ltd.	259.22	-

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

### 40 AS PER IND AS 24, DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES (AS IDENTIFIED BY THE MANAGEMENT), AS DEFINED IN IND AS ARE GIVEN BELOW : (contd.)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2017	For the year ended 31st March, 2016
22	Loans Given	Adani Infra (India) Ltd.	2,421.70	163.39
		Adani Power Ltd.	1,171.17	6,831.36
		Adani Mundra SEZ Infrastructure Pvt. Ltd.	45.86	-
		Adani Renewable Energy Park Rajasthan Ltd.	78.30	-
		Adani Elbit Advanced Systems India Ltd.	0.50	-
		CSPGCL AEL Parsa Collieries Ltd.	0.38	0.33
		Adani Infrastructure and Developers Pvt. Ltd.	102.71	66.04
		Sarguja Rail Corridor Pvt. Ltd.	45.27	19.46
23	Loans Received Back	Adani Transmission Ltd.	235.40	847.16
		Adani Infra (India) Ltd.	1,629.24	136.75
		Adani Power Ltd.	4,220.65	6,665.71
		Adani Renewable Energy Park Rajasthan Ltd.	84.31	-
		Adani Infrastructure and Developers Pvt. Ltd.	30.00	42.75
		Sarguja Rail Corridor Pvt. Ltd.	187.24	-
24	Purchase or Subscription of Investments	Adani Kandla Bulk Terminal Pvt. Ltd.	-	26.00
		Adani Renewable Energy Park Rajasthan Ltd.	40.26	-
		Adani Elbit Advanced Systems India Ltd.	0.01	-
		Adani Properties Pvt. Ltd.	0.07	-
25	Sale or Redemption of Investments	Adani Ports and Special Economic Zone Ltd.	61.34	-
		Adani Properties Pvt. Ltd.	-	45.30
		Mr. Rajesh S. Adani	*	-
		The Dhamra Port Company Ltd.	-	0.05
26	Advances/Deposit Received	Adani Ports & Special Economic Zone Ltd.	-	852.00
27	Transfer-out of Employee Liabilities	Adani Infra (India) Ltd.	-	0.32
		Adani Power Ltd.	0.31	-
		Adani Transmission Ltd.	0.03	0.01
		Adani Transmission (India) Ltd.	0.03	-
		Adani Ports and Special Economic Zone Ltd.	0.03	-
		Adani Wilmar Ltd.	0.18	1.07
		Adani Township and Real Estate Company Pvt. Ltd.	0.03	-
Sarguja Rail Corridor Pvt. Ltd.	0.06	-		
28	Transfer-in of Employee Liabilities	Adani Ports and Special Economic Zone Ltd.	0.11	-
		Adani Power Ltd.	0.10	-
		Adani Wilmar Ltd.	0.07	-
		Sarguja Rail Corridor Pvt. Ltd.	-	*
29	Transfer-out of Employee Loans and Advances	Adani Infra (India) Ltd.	1.67	0.05
		Adani Ports and Special Economic Zone Ltd.	0.06	*
		Adani Power Ltd.	1.49	0.04
		Adani Power Maharashtra Ltd.	0.43	0.01
		Adani Power Rajasthan Ltd.	0.53	0.02
		Adani Transmission Ltd.	0.06	*



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

40 AS PER IND AS 24, DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES (AS IDENTIFIED BY THE MANAGEMENT), AS DEFINED IN IND AS ARE GIVEN BELOW : (contd.)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2017	For the year ended 31st March, 2016
		Udupi Power Corporation Ltd.	0.10	-
		Adani Renewable Energy Park Rajasthan Ltd.	0.02	-
		Maharashtra Eastern Grid Power Transmission Company Ltd.	0.20	-
		Adani Wilmar Ltd.	0.06	-
		Adani Township and Real Estate Company Pvt. Ltd.	0.10	-
		Adani Vizag Coal Terminal Pvt. Ltd.	0.01	-
30	Transfer-in of Employee Loans and Advances	Adani Ports and Special Economic Zone Ltd.	0.11	0.03
		Adani Power Rajasthan Ltd.	0.04	-
		Adani Power Maharashtra Ltd.	0.04	0.01
		Adani Infra (India) Ltd.	0.39	*
		Adani Power Ltd.	0.11	0.02
		Udupi Power Corporation Ltd.	0.03	-
		Adani Renewable Energy Park Rajasthan Ltd.	0.05	-

CLOSING BALANCES WITH RELATED PARTIES

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	As At 31st March, 2017	As At 31st March, 2016
31	Other Current Assets	Adani Infra (India) Ltd.	8.46	*
		Adani Institute for Education and Research	0.03	-
		Adani Vizag Coal Terminal Pvt. Ltd.	0.01	-
		Adani Power Ltd.	861.02	683.06
		Adani Power Maharashtra Ltd.	0.41	1.29
		Adani Power Rajasthan Ltd.	0.80	0.01
		Adani Ports and Special Economic Zone Ltd.	0.04	-
		Adani Transmission Ltd.	0.06	-
		Maharashtra Eastern Grid Power Transmission Company Ltd.	0.20	-
		Udupi Power Corporation Ltd.	0.08	-
		Adani Renewable Energy Park Rajasthan Ltd.	0.02	-
		Adani Wilmar Ltd.	0.02	-
32	Other Non Current Assets	Adani Infra (India) Ltd.	75.75	-
		Adani Logistics Ltd.	4.84	-
		Adani Ports and Special Economic Zone Ltd.	3.21	3.21
33	Other Current Liabilities	Adani Hazira Port Pvt. Ltd.	28.17	-
		Adani Kandla Bulk Terminal Pvt. Ltd.	28.00	-
		Adani Logistics Ltd.	0.43	0.26
		Adani Petronet (Dahej) Port Pvt. Ltd.	28.00	-
		Adani Power Ltd.	0.75	-
		Adani Ports and Special Economic Zone Ltd.	354.03	1,121.16
		Chhattisgarh – WR Transmission Ltd.	*	-
		The Dhamra Port Company Ltd.	28.15	-
		Maharashtra Eastern Grid Power Transmission Company Ltd.	0.30	-

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

### 40 AS PER IND AS 24, DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES (AS IDENTIFIED BY THE MANAGEMENT), AS DEFINED IN IND AS ARE GIVEN BELOW : (contd.)

				(₹ in Crores)	
Sr. No.	Nature of Transaction	Name of Related Party	As At 31st March, 2017	As At 31st March, 2016	
		Sipat Transmission Ltd.	*	-	
		Adani Wilmar Ltd.	10.79	-	
		Adani Properties Pvt. Ltd.	*	-	
		Adani Hospitals Mundra Pvt. Ltd.	0.15	-	
		Adani Warehousing Services Pvt. Ltd.	0.09	-	
		North Karanpura Transco Ltd.	0.01	-	
34	Other Current Financial Assets	Adani Power Ltd.	*	-	
		Adani Ports and Special Economic Zone Ltd.	4.83	6.54	
		MPSEZ Utilities Pvt. Ltd.	1.08	-	
		Adani Properties Pvt. Ltd.	1.30	76.30	
		Adani Petronet (Dahej) Port Pvt. Ltd.	-	0.01	
		Adani Power Maharashtra Ltd.	11.96	-	
		Adani Wilmar Ltd.	-	0.09	
35	Trade Receivables	Adani Hazira Port Pvt. Ltd.	-	0.24	
		Adani Infra (India) Ltd.	2.26	0.89	
		Adani Institute for Education and Research	2.02	0.72	
		Adani Kandla Bulk Terminal Pvt. Ltd.	0.19	0.01	
		Adani Logistics Ltd.	5.84	-	
		Adani Vizag Coal Terminal Pvt. Ltd.	-	0.03	
		Adani Petronet (Dahej) Port Pvt. Ltd.	1.43	0.14	
		Adani Power Ltd.	2,923.88	1,107.31	
		Adani Power Maharashtra Ltd.	399.20	856.55	
		Adani Power Rajasthan Ltd.	1,093.93	847.43	
		Adani Ports and Special Economic Zone Ltd.	25.80	-	
		Adani Transmission (India) Ltd.	0.36	0.68	
		Adani Transmission Ltd.	-	0.01	
		Chhattisgarh – WR Transmission Ltd.	-	31.93	
		The Dhamra Port Company Ltd.	1.79	0.19	
		Karnavati Aviation Pvt. Ltd.	0.09	0.03	
		Maharashtra Eastern Grid Power Transmission Company Ltd.	-	0.51	
		MPSEZ Utilities Pvt. Ltd.	0.57	0.02	
		Sipat Transmission Ltd.	-	14.93	
		Raipur – Rajnandgaon – Warora Transmission Ltd.	-	38.34	
		Udupi Power Corporation Ltd.	701.56	213.98	
		Adani Wilmar Ltd.	0.48	2.86	
		IndianOil – Adani Gas Pvt. Ltd.	0.52	-	
		Adani Township and Real Estate Company Pvt. Ltd.	4.74	*	
		Adani Petroleum Terminal Pvt. Ltd.	1.21	-	
		Adani M2K Project LLP	*	0.03	
		CSPGCL AEL Parsa Collieries Ltd.	3.44	3.44	
		Adani Infrastructure and Developers Pvt. Ltd.	0.01	0.01	
		Sarguja Rail Corridor Pvt. Ltd.	0.32	-	

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

40 AS PER IND AS 24, DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES (AS IDENTIFIED BY THE MANAGEMENT), AS DEFINED IN IND AS ARE GIVEN BELOW : (contd.)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	As At 31st March, 2017	As At 31st March, 2016
36	Trade Payables (including provisions)	Adani Hazira Port Pvt. Ltd.	35.42	41.35
		Adani Infra (India) Ltd.	3.67	433.04
		Adani Logistics Ltd.	31.83	54.35
		Adani Petronet (Dahej) Port Pvt. Ltd.	20.92	31.67
		Adani Power Ltd.	70.97	86.12
		Adani Power Maharashtra Ltd.	11.47	57.08
		Adani Power Rajasthan Ltd.	-	2.50
		Adani Ports and Special Economic Zone Ltd.	76.50	174.16
		Adani Transmission (India) Ltd.	0.03	-
		Adani Transmission Ltd.	0.03	0.01
		The Dhamra Port Company Ltd.	35.55	57.47
		Udupi Power Corporation Ltd.	0.94	0.13
		Adani Renewable Energy Park Rajasthan Ltd.	0.05	-
		Adani Wilmar Ltd.	0.32	0.20
		Mundra International Airport Pvt. Ltd.	0.39	0.42
		Adani Hospitals Mundra Pvt. Ltd.	0.11	-
		Mr. Rajesh S. Adani	1.00	1.00
		Mr. Pranav V. Adani	0.50	-
		Adani Infrastructure and Developers Pvt. Ltd.	0.84	0.19
		Adani Power (Jharkhand) Ltd.	0.13	-
Adani Township and Real Estate Company Pvt. Ltd.	0.73	-		
Sarguja Rail Corridor Pvt. Ltd.	0.20	-		
37	Non-Current Loans	Adani Infra (India) Ltd.	55.60	-
		Adani Infrastructure and Developers Pvt. Ltd.	107.87	4.49
38	Current Loans	Adani Infra (India) Ltd.	763.51	26.64
		Adani Power Ltd.	1,457.08	4,506.56
		Adani Transmission Ltd.	-	235.40
		Vishakha Industries Pvt. Ltd.	6.10	-
		Adani Elbit Advanced Systems India Ltd.	0.50	-
		CSPGCL AEL Parsa Collieries Ltd.	1.76	1.38
		Adani Mundra SEZ Infrastructure Pvt. Ltd.	41.16	-
		Adani Renewable Energy Park Rajasthan Ltd.	1.53	-
		Adani Infrastructure and Developers Pvt. Ltd.	4.99	35.65
		Sarguja Rail Corridor Pvt. Ltd.	43.27	185.24
39	Short Term Borrowings	Adani Infra (India) Ltd.	-	4.05
		Adani Ports and Special Economic Zone Ltd.	-	1,355.37
		Adani Renewable Energy Park Rajasthan Ltd.	8.96	-
40	Long Term Borrowings	Adani Properties Pvt. Ltd.	1,004.41	703.16

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

### 40 AS PER IND AS 24, DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES (AS IDENTIFIED BY THE MANAGEMENT), AS DEFINED IN IND AS ARE GIVEN BELOW : (contd.)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	As At 31st March, 2017	As At 31st March, 2016
41	Other Current Financial Liabilities	Adani Infra (India) Ltd.	0.08	*
		Adani Power Ltd.	0.06	-
		Adani Ports and Special Economic Zone Ltd.	10.32	15.74
		Udupi Power Corporation Ltd.	0.01	-
		Mr. Vinod S. Adani	-	0.43
42	Guarantee & Collateral Securities	Adani Power Ltd.	-	287.95
		Adani Power Rajasthan Ltd.	1,195.79	1,204.90
		Adani Wilmar Ltd.	93.70	-

Note : Transactions with Related Parties are shown net of taxes.

### 41 SEGMENT REPORTING

#### (i) Primary Segment

Segments have been identified in line with Indian Accounting Standard-108 "Operating Segments", taking into account the organisation 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 crore)

Particulars	Trading	Mining	City Gas Distribution	Renewable Energy	Others	Inter Segment Elimination	Total
<b>REVENUE</b>							
Sales and Operating Earning (External)	41,859.86 35,699.63	2,111.66 1,585.92	1,162.44 1,205.22	497.04 17.55	3,327.28 2,871.64	11,644.58 7,371.58	37,313.70 34,008.38
<b>RESULT</b>							
Profit before Finance Costs, Tax & Other Income	888.07 907.77	544.13 170.33	191.87 207.47	33.27 9.18	77.26 (4.26)	- -	1,734.60 1,290.49
Other Income							742.74
							1,122.28
Finance Costs							1,572.74
							1,356.99
<b>Net Profit before Tax</b>							904.60
							1,055.78
Tax Expenses							96.88
							77.94
Share of Profit / (Loss) of Associates							117.53
							21.99
<b>Net Profit Attributable to Shareholders</b>							925.25
							999.83

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

41 SEGMENT REPORTING (contd.)

Other Information							(₹ in crore)
Particulars	Trading	Mining	City Gas Distribution	Renewable Energy	Others	Unallocable	Total
Segment Assets	13,594.52	10,311.89	1,064.34	5,987.57	8,485.38	8245.71	47689.41
	11,072.28	10,585.68	1,057.28	4,254.85	5,641.07	9144.93	41756.09
Segment Liabilities	8,885.96	229.14	307.70	234.74	2,403.96	20,929.69	32,991.19
	5,439.57	1,233.74	290.62	630.09	1,453.83	19,245.40	28,293.25
Investment in Equity Accounted Associates & Joint Ventures (included above in segment assets)	-	-	-	-	-	943.54	943.54
	-	-	-	-	-	734.95	734.95
Capital Expenditure incurred during the year	107.85	50.83	58.30	1,610.90	1,812.36	-	3,640.24
	72.13	776.57	23.99	4,087.99	842.58	-	5,803.26

Secondary Segment Information:

Particulars	For the Entities		Total
	Within India	Outside India	
	Operating Revenue	10,724.83	26,588.87
	10,346.42	23,661.96	34,008.38

42 The Consolidated results for the year ended 31st March, 2017 are not comparable with that of the previous year, due to following:

a. Investment in Subsidiaries, Step-down Subsidiaries and Joint Ventures :

Sr. No.	Name of the Subsidiary / Joint Venture	With effect from
1	Adani North America Inc.	05.01.2016
2	Adani-Elbit Advanced Systems India Ltd	07.11.2016
3	Urja Maritime Inc.	02.12.2016
4	Adani Solar USA LLC	02.12.2016
5	Adani Cementation Ltd	06.12.2016
6	Adani Agri Logistics (Kannauj) Ltd	10.01.2017
7	Adani Agri Logistics (Panipat) Ltd	11.01.2017
8	Adani Agri Logistics (Moga) Limited	18.01.2017
9	Adani Agri Logistics (Barnala) Ltd	18.01.2017
10	Adani Agri Logistics (Raman) Ltd	18.01.2017
11	Adani Agri Logistics (Nakodar) Ltd	19.01.2017
12	Adani Agri Logistics (Mansa) Ltd	19.01.2017
13	Adani Agri Logistics (Bathinda) Ltd	20.01.2017
14	Adani Tradecom LLP	14.03.2017
15	Adani Tradex LLP	14.03.2017
16	Adani Infrastructure Pvt Ltd	21.03.2017
17	Adani Commodities LLP	22.03.2017
18	Adani Tradewing LLP	22.03.2017
19	Adani Green Energy Pte Ltd	09.03.2017

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

### b. Divestment / Liquidation of Step-down Subsidiary and Associates :

Sr. No.	Name of the Subsidiary / Associate	With effect from
1	PT Mundra Coal	06.10.2016
2	Adani Kandla Bulk Terminal Pvt Ltd.	31.03.2017
3	Adani Murmugao Port Terminal Pvt. Ltd.	31.03.2017

- 43** The Group has determined the recoverable amounts of its Cash Generating Units (CGU) under Indian Accounting Standard (Ind AS) 36, 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, 2017 in most of the cases. However, if this 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.

- 44** 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 Basin (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.

- 45** On 31st October 2016, one of the subsidiary company, Adani Mining Pty Ltd entered into a Deed of Novation (Deed) with Adani Abbot Point Terminal Pty Ltd (AAPT) and Queensland Coal Pty Ltd (QCPL), whereby QCPL agreed to assign its port capacity under a user agreement with AAPT to the subsidiary company for a consideration of ₹684.17 Crores (AUD 138.0 million) (plus GST). The consideration is receivable by the subsidiary company from QCPL in three instalments. As at the balance sheet date, the third and final instalment of ₹228.06 Crores (AUD 46.0 million) is yet to be received and has been included in Current Financial Assets. Total consideration received / receivable from QCPL in exchange for the subsidiary company assuming QCPL's obligation to AAPT under its user agreement has been recorded as Non-Current Financial Liabilities.

In a separate arrangement with AAPT, the subsidiary company agreed to make a payment of ₹684.17 Crores (AUD 138.0 million) as a security deposit towards the performance of its obligation under the user agreement. The security deposit is payable in three instalments. As at the balance sheet date, the subsidiary company has paid ₹456.12 Crores (AUD 92.0 million) as security deposit to AAPT.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

46 CONTINGENT LIABILITIES AND COMMITMENTS

(A) Contingent liabilities not provided for :

(₹ in Crores)

Particulars	As at 31st March, 2017	As at 31st March, 2016
a) Claims against the Group not acknowledged as debts	227.25	233.34
b) In respect of :		
Income Tax (Interest thereon not ascertainable at present)	159.88	151.79
Service Tax	66.15	60.22
VAT / Sales Tax	419.50	446.87
Custom Duty	938.05	940.56
Excise Duty / Duty Drawback	20.84	20.35
FERA / FEMA	4.26	8.26
c) Corporate Guarantee given on behalf of Associates & Joint Ventures	3,760.87	4,061.93
d) In respect of Bank Guarantees given	11.99	10.35
e) Bills of Exchange Discounted	136.21	81.70
f) Letter of Credits	1,461.35	889.79
g) Liabilities towards the case pending with CCI ₹25.67 Crores (31st March, 2015: ₹25.67 Crores)		
h) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.		
i) 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.		
j) Show cause notices issued under The Custom Act,1962, wherein the Group 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.		
k) Show cause notices issued under Income Tax Act,1961, wherein the Group has been asked to show cause why, penalty should not be imposed under Section 271(1)(c) in which liability is unascertainable.		
l) 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.		
m) Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the Group for which the Group has received demand show cause notices amounting to ₹805.22 Crores (31st March, 2016 : ₹805.22 Crores) from custom departments at various locations and the Group has deposited ₹378.63 Crores (31st March, 2016 : ₹378.63 Crores) as custom duties under protest and contested the view taken by authorities as advised by external legal counsel. The Group 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).		
n) One of the subsidiary companies, Adani Energy Ltd. 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 subsidiary company claiming losses for an approximate amount of ₹648.50 Crores (USD 100.00 million). LCIA gave an interim award requiring the subsidiary company to pay ₹223.08 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 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.		



## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

### 46 CONTINGENT LIABILITIES AND COMMITMENTS (contd.)

Against the aforesaid order dated 03.03.2012, 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 subsidiary company on 13.02.2014. The subsidiary company has filled its reply dated 04.08.2014.

Execution Application No.71/2014 was pending for hearing before the Hon'ble City Civil Court. However, ASEAN LNG moved an application for transfer of Execution Application before the Hon'ble Gujarat High Court on 01.02.2017. This application was filed pursuant to coming into force the new legislation. Accordingly, the said execution application No.71/2014 was transferred before the Hon'ble Gujarat High Court.

Before the Hon'ble Gujarat High Court the said matter was listed for the first time on 20.04.2017. However, Hon'ble Court was pleased to issue fresh notice to both the parties to file their appearance on 19.06.2017. Next hearing will be held on 19.06.2017.

#### (B) Capital and Other Commitments :

Particulars	(₹ in Crores)	
	As at 31st March, 2017	As at 31st March, 2016
Estimated amounts of contracts remaining to be executed and not provided for (Net of Advances)	2,408.40	2,378.56

#### The above does not include :

##### i) EPC 1690 Royalty

On 10th August 2010, as part of one of the subsidiary company's (Adani Mining Pty Ltd, AMPTY) acquisition of EPC 1690 (the "burdened tenement"), AMPTY entered into an Overriding Royalty Deed ("the Deed") with Linc Energy Limited ("Linc"). Inter alia, the Deed requires AMPTY to pay Linc AUD 2.00 per tonne (CPI adjusted) for all tonnes of coal extracted from the burdened tenement, with the exception of the first 400,000 tonnes mined in any one production year. Under the Deed, there is no minimum royalty payable to Linc and the royalty only becomes payable as and when coal is despatched from the burdened tenement. The Royalty is payable for a period of 20 years from the production date. During the year ended 31st March, 2016, the Deed was assigned by Linc to Carmichael Rail Network Pty Ltd as trustee for Carmichael Rail Network Trust.

##### ii) EPC 1080 Royalty

On 29th November 2011, AMPTY 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., an amount of ₹10.29 Crores (31st March, 2016 : ₹9.99 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, the subsidiary company 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 ₹3.42 Crores, service tax credit of ₹0.80 Crores will be availed in 2017-18 and balance will be availed in statutory returns on consumption of inputs & capital goods.

The Fixed Assets / Expenses of Adani Gas Ltd. is understated to the extent of the CENVAT credit taken and the same will be charged to respective assets / revenue if the claim for CENVAT Credit is not accepted by the department.

**Notes forming part of the Consolidated Financial Statements** for the year ended 31st March, 2017

**47 Disclosure as required by Ind AS 17 "Leases" as specified in the Companies (Accounting Standard) Rules 2015 (as amended) are given below :**

**Assets given on operating lease :**

Refer Note 4(ii) for disclosures.

**Assets taken on operating lease :**

- (a) The Group'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 Consolidated Statement of Profit and Loss as Rent in Note 36.
- (b) The leasing arrangements, which are cancellable at any time on month to month basis 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, 2017	As at 31st March, 2016
<b>Total of future minimum lease payments under non-cancellable operating lease for each of the following periods:</b>		
Not later than one year	11.44	10.88
Later than one year and not later than five years	13.17	20.71
Later than five years	2.29	5.55
Lease payment recognised in Consolidated Statement of Profit & Loss	9.45	9.57

**48 EARNING PER SHARE**

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Net Profit after Tax available for Equity Shareholders (₹ In Crores)	987.74	1,010.72
Weighted Average Number of Shares used in computing Earnings Per Share		
Basic & Diluted	1,09,98,10,083	1,09,98,10,083
<b>Earnings Per Share (face value ₹1/- each)</b>		
Basic & Diluted (in ₹)	8.98	9.19

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

### 49 Pursuant to Ind AS 31 – Financial Reporting of Interests in Joint Venture, the disclosures relating to the Joint Ventures are as follows :

#### (a) Jointly Controlled Assets

- (i) The Group 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 Group 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 Group's accounts to the extent of participating interest of the Company as per the various joint venture agreements, in compliance of Ind AS 31. The summary of the Group's share in Assets & Liabilities of unincorporated joint ventures are as follow:

(₹ in Crores)

Particulars	CB-ONN-2004/5-Palej	
	As at 31st March, 2017	As at 31st March, 2016
Property, Plant & Equipment	0.08	0.08
Capital Work in Progress	94.64	94.79
Intangible Assets	0.69	0.69
Other Current Assets	*	*
Cash & Cash Equivalents	*	*
Other Non-Current Assets	0.01	0.01
	<b>95.43</b>	<b>95.58</b>
Capital Contributions	92.84	92.99
Other Current Liabilities	2.59	2.59
	<b>95.43</b>	<b>95.58</b>

(Amounts below ₹50,000/- denoted as \*)

- (ii) One of the group company is having a portfolio of four offshore blocks, wherein the Company is operator in two blocks, and in the balance it 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%
MB/OSDSF/B9/2016 #	100%

\* 25% after exit of GSPC from Appraisal Phase, GSPC having the right for subsequent farm in.

# New Block awarded to company by Government of India under Discovered Small Field Bid Round 2016.

**Notes forming part of the Consolidated Financial Statements** for the year ended 31st March, 2017

- (iii) The Group 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 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.

The group company's share of the Assets and Liabilities of the Jointly Controlled Assets for the year ended March 31, 2017 are as follows :

(₹ in Crores)

Particulars	GK-OSN-2009/1		GK-OSN-2009/2	
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
Current Assets	0.07	0.07	0.07	0.11
Current Liabilities	(0.04)	-	(0.04)	-
Exploratory Work In Progress	65.48	51.36	110.45	89.06

Directorate General of Hydrocarbons has notified hydrocarbon discoveries in respect of both the Kutchh blocks (GK-OSN-2009/1 and GK-OSN-2009/2). In order to assess the full potential of the blocks, the Consortium has decided to move into appraisal phase of the PSC and not to extend further the first exploration period of the first phase.

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.

- (iv) The first exploratory phase of Mumbai Block, after considering the extension period as granted by the Directorate General of Hydrocarbons (DGH) was expired on 29th April, 2015. The subsidiary company has already exercised its option for entering into Exploration Phase II vide its letter dated 27th April, 2015. DGH has communicated to the subsidiary company that the same is awaiting approval from MoPNG.

**(b) Interest in Other Entities**

The Group has invested in under mentioned joint venture and associate entities and are consolidated as per equity method of accounting. These entities are in the nature of closely held entities & are not listed on any public exchange. The following table illustrates the summarised financial information of the Group's investment in various entities :

Name of Joint Venture / Associate	Country of Incorporation	Percentage Ownership		
		31-Mar-17	31-Mar-16	1-Apr-15
Adani Wilmar Ltd (Consolidated)	India	50%	50%	50%
Adani Wilmar Pte Ltd (Consolidated)	Singapore	50%	50%	50%
Adani Murmugao Port Terminal Pvt Ltd	India	-	26%	26%
Adani Kandla Bulk Terminal Pvt Ltd	India	-	26%	26%
Indian Oil-Adani Gas Pvt Ltd	India	50%	50%	50%
CSPGCL AEL Parsa Collieries Ltd	India	49%	49%	49%
Adani Renewable Energy Park Rajasthan Ltd	India	25.50%	25.50%	-
Adani-Elbit Advance Systems India Ltd	India	51%	-	-
Vishakha Industries Pvt Ltd	India	50%	50%	50%
GSPC LNG Ltd	India	31.17%	31.17%	31.17%
Adani Green Energy Pte Ltd	Singapore	51%	-	-

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

## Summarised Financial Position of Group's Investment in Joint Ventures &amp; Associates

Particulars	Adani Wilmar Ltd - Consolidated		Adani Wilmar Pte. Ltd. - Consolidated		Indian Oil-Adani Gas Pvt Ltd		Adani Renewable Energy Park Rajasthan Ltd	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
Non Current Assets (A)	2,233.89	2,142.05	1,981.08	1,981.08	400.67	211.16	80.27	8.36
Current Assets								
i). Cash & Cash Equivalents	52.13	41.78	35.29	93.32	21.80	2.10	79.57	0.11
ii). Others	5,139.18	4,311.87	3,308.16	361.42	35.79	17.52	18.88	0.51
<b>Total Current Assets (B)</b>	<b>5,191.31</b>	<b>4,353.65</b>	<b>3,343.45</b>	<b>454.74</b>	<b>57.59</b>	<b>19.62</b>	<b>98.45</b>	<b>0.62</b>
<b>Total Assets (A+B)</b>	<b>7,425.20</b>	<b>6,495.70</b>	<b>5,324.53</b>	<b>567.70</b>	<b>458.26</b>	<b>230.78</b>	<b>178.72</b>	<b>8.98</b>
Non Current Liabilities								
i). Financial Liabilities	609.79	777.38	805.56	-	265.77	98.24	78.59	-
ii). Non Financial Liabilities	141.86	96.93	132.60	-	0.28	0.02	15.63	0.04
<b>Total Non Current Liabilities (A)</b>	<b>751.65</b>	<b>874.31</b>	<b>938.16</b>	<b>-</b>	<b>266.05</b>	<b>98.26</b>	<b>94.22</b>	<b>0.04</b>
Current Liabilities								
i). Financial Liabilities	5,228.61	4,463.19	3,298.46	812.22	33.77	34.39	4.67	8.96
ii). Non Financial Liabilities	123.92	96.46	77.44	1.06	2.27	0.81	0.30	0.09
<b>Total Current Liabilities (B)</b>	<b>5,352.53</b>	<b>4,559.65</b>	<b>3,375.90</b>	<b>813.28</b>	<b>36.04</b>	<b>35.20</b>	<b>4.97</b>	<b>9.05</b>
<b>Total Liabilities (A+B)</b>	<b>6,104.18</b>	<b>5,433.96</b>	<b>4,314.06</b>	<b>813.28</b>	<b>302.09</b>	<b>133.46</b>	<b>99.19</b>	<b>9.09</b>
<b>Total Equity (Net Assets)</b>	<b>1,321.02</b>	<b>1,061.74</b>	<b>1,010.47</b>	<b>102.47</b>	<b>156.17</b>	<b>97.32</b>	<b>79.53</b>	<b>(0.11)</b>

(₹ in Crores)

(Amounts below ₹50,000/- denoted as \*)

## Summarised Financial Position of Group's Investment in Joint Ventures &amp; Associates (contd.)

Particulars	Adani-Elbit Advance Systems India Ltd		GSPC LNG Ltd		Adani Murmugao Port Terminal Pvt Ltd		Adani Kandla Bulk Terminal Pvt Ltd		
	31-Mar-17	1-Apr-15	31-Mar-17	1-Apr-15	31-Mar-17	1-Apr-15	31-Mar-17	1-Apr-15	
Non Current Assets (A)	-	-	2,282.97	1,676.48	416.06	436.32	997.56	1,038.07	1,070.29
Current Assets									
i). Cash & Cash Equivalents	0.01	-	210.23	158.60	1.85	1.96	0.62	0.28	0.10
ii). Others	-	-	17.79	13.73	42.40	35.55	81.53	78.73	14.35
<b>Total Current Assets (B)</b>	<b>0.01</b>	<b>-</b>	<b>228.02</b>	<b>172.33</b>	<b>44.25</b>	<b>37.51</b>	<b>82.15</b>	<b>79.01</b>	<b>14.45</b>
<b>Total Assets (A+B)</b>	<b>0.01</b>	<b>-</b>	<b>2,510.99</b>	<b>1,848.81</b>	<b>460.31</b>	<b>473.83</b>	<b>1,079.71</b>	<b>1,117.08</b>	<b>1,084.74</b>
Non Current Liabilities									
i). Financial Liabilities	-	-	449.67	99.03	391.12	407.38	1,103.46	1,063.14	923.36
ii). Non Financial Liabilities	-	-	1.75	1.30	4.49	4.83	28.18	7.35	*
<b>Total Non Current Liabilities (A)</b>	<b>-</b>	<b>-</b>	<b>451.42</b>	<b>100.33</b>	<b>395.61</b>	<b>412.21</b>	<b>1,131.64</b>	<b>1,070.49</b>	<b>923.36</b>
Current Liabilities									
i). Financial Liabilities	0.85	-	1,646.12	1,373.82	28.75	23.40	74.04	80.18	143.90
ii). Non Financial Liabilities	*	-	99.59	68.18	1.87	1.14	5.40	6.48	3.28
<b>Total Current Liabilities (B)</b>	<b>0.85</b>	<b>-</b>	<b>1,745.71</b>	<b>1,442.00</b>	<b>30.62</b>	<b>24.54</b>	<b>79.44</b>	<b>86.66</b>	<b>147.18</b>
<b>Total Liabilities (A+B)</b>	<b>0.85</b>	<b>-</b>	<b>2,197.13</b>	<b>1,542.33</b>	<b>426.23</b>	<b>436.75</b>	<b>1,211.08</b>	<b>1,157.15</b>	<b>1,070.54</b>
<b>Total Equity (Net Assets)</b>	<b>(0.84)</b>	<b>-</b>	<b>313.86</b>	<b>306.48</b>	<b>34.08</b>	<b>37.08</b>	<b>(131.37)</b>	<b>(40.07)</b>	<b>14.20</b>

(Amounts below ₹50,000/- denoted as \*)

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

### Summarised Financial Position of Group's Investment in Joint Ventures & Associates (contd.)

Particulars	(₹ in Crores)					
	Vishakha Industries Pvt Ltd		CSPGCL AEL Parsa Collieries Ltd			
	31-Mar-17	31-Mar-16	1-Apr-15	31-Mar-17	31-Mar-16	1-Apr-15
<b>Non Current Assets (A)</b>	0.29	0.30	0.30	5.35	4.95	4.65
<b>Current Assets</b>						
i). Cash & Cash Equivalents	0.05	0.06	0.93	*	0.01	0.01
ii). Others	8.85	13.00	4.65	-	-	-
<b>Total Current Assets (B)</b>	8.90	13.06	5.58	*	0.01	0.01
<b>Total Assets (A+B)</b>	9.19	13.36	5.88	5.35	4.96	4.66
<b>Non Current Liabilities</b>						
i). Financial Liabilities	-	*	-	1.76	1.38	1.06
ii). Non Financial Liabilities	-	-	-	-	-	-
<b>Total Non Current Liabilities (A)</b>	-	*	-	1.76	1.38	1.06
<b>Current Liabilities</b>						
i). Financial Liabilities	4.62	8.81	1.55	3.45	3.45	3.46
ii). Non Financial Liabilities	0.11	0.13	0.07	0.01	*	0.01
<b>Total Current Liabilities (B)</b>	4.73	8.94	1.62	3.46	3.45	3.47
<b>Total Liabilities (A+B)</b>	4.73	8.94	1.62	5.22	4.83	4.53
<b>Total Equity (Net Assets)</b>	4.46	4.42	4.26	0.13	0.13	0.13

(Amounts below ₹50,000/- denoted as \*)



## Summarised Profitability of Joint Ventures &amp; Associates

Particulars	Adani Wilmar Ltd - Consolidated		Adani Wilmar Pte Ltd. Consolidated		Adani Renewable Energy Park Rajasthan Ltd		Adani-Elbit Advance Systems India Ltd		Indian Oil-Adani Gas Pvt Ltd	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
Revenue	23,308.91	17,886.95	1,630.43	1,241.46	-	-	-	-	1.64	0.02
Interest Income	76.44	60.36	3.15	9.92	-	-	-	-	0.86	0.18
Depreciation & Amortisation	118.84	103.05	1.49	1.02	-	-	-	-	2.21	0.09
Finance Costs	327.74	314.18	11.47	3.84	-	-	0.01	-	3.31	-
Profit/(Loss) Before Tax	375.63	55.10	63.40	83.05	(0.88)	(0.16)	(0.85)	-	(10.71)	(4.80)
Provision for Tax	119.03	0.62	26.80	29.54	-	-	-	-	(4.56)	0.03
Profit/(Loss) After Tax	256.60	54.48	36.60	53.51	(0.88)	(0.16)	(0.85)	-	(6.15)	(4.83)
Other Comprehensive Income	2.68	(3.19)	-	-	-	-	-	-	(0.01)	-
<b>Total Comprehensive Income</b>	<b>259.28</b>	<b>51.29</b>	<b>36.60</b>	<b>53.51</b>	<b>(0.88)</b>	<b>(0.16)</b>	<b>(0.85)</b>	<b>-</b>	<b>(6.16)</b>	<b>(4.83)</b>

Particulars	CSPGCL AEL Parsa Collieries Ltd		Adani Murrugao Port Terminal Pvt Ltd		Adani Kandla Bulk Terminal Pvt Ltd		Vishakha Industries Pvt Ltd		GSPC LNG Ltd	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
Revenue	-	-	59.05	48.93	95.98	77.00	-	-	-	-
Interest Income	*	-	0.14	0.17	2.97	0.43	0.90	0.72	-	-
Depreciation & Amortisation	-	-	26.86	26.40	57.56	52.01	-	-	-	-
Finance Costs	-	-	1.00	36.84	5.17	85.67	0.82	0.48	-	-
Profit/(Loss) Before Tax	(0.01)	*	(7.85)	(80.26)	(70.54)	(146.48)	0.07	0.23	-	-
Provision for Tax	-	-	-	-	20.81	7.50	0.02	0.07	-	-
Profit/(Loss) After Tax	(0.01)	*	(7.85)	(80.26)	(91.35)	(153.98)	0.05	0.16	-	-
Other Comprehensive Income	-	-	(0.01)	(0.02)	-	-	-	-	-	-
<b>Total Comprehensive Income</b>	<b>(0.01)</b>	<b>*</b>	<b>(7.86)</b>	<b>(80.28)</b>	<b>(91.35)</b>	<b>(153.98)</b>	<b>0.05</b>	<b>0.16</b>	<b>-</b>	<b>-</b>

(Amounts below ₹50,000/- denoted as \*)

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

### 50 ADDITIONAL INFORMATION OF NET ASSETS AND SHARE IN PROFIT OR LOSS CONTRIBUTED BY VARIOUS ENTITIES AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Adani Enterprises Ltd	19%	3,767.17	24%	221.64	0%	(0.46)	31%	221.18
<b>Indian Subsidiaries</b>								
Adani Gas Ltd	4%	714.85	11%	101.19	0%	0.33	14%	101.52
Adani Energy Ltd	0%	(1.78)	0%	0.05	0%	-	0%	0.05
Adani Agri Fresh Ltd	0%	(4.89)	-4%	(41.86)	0%	0.01	-6%	(41.85)
Adani Gas Holdings Ltd	0%	(0.04)	0%	(0.08)	0%	-	0%	(0.08)
Adani Synenergy Ltd	0%	(0.12)	0%	(0.01)	0%	-	0%	(0.01)
Adani Agri Logistics Ltd	0%	73.74	0%	2.00	0%	0.02	0%	2.02
Adani Agri Logistics (MP) Ltd	0%	(2.05)	0%	(1.68)	0%	-	0%	(1.68)
Adani Agri Logistics (Harda) Ltd	0%	(2.13)	0%	(0.60)	0%	-	0%	(0.60)
Adani Agri Logistics (Hoshangabad) Ltd	0%	(2.31)	0%	(0.83)	0%	-	0%	(0.83)
Adani Agri Logistics (Satna) Ltd	0%	(2.71)	0%	(1.29)	0%	-	0%	(1.29)
Adani Agri Logistics (Ujjain) Ltd	0%	0.03	0%	(0.68)	0%	-	0%	(0.68)
Adani Agri Logistics (Dewas) Ltd	0%	(0.70)	0%	(1.09)	0%	-	0%	(1.09)
Adani Agri Logistics (Katihar) Ltd	0%	1.00	0%	-	0%	-	0%	-
Adani Agri Logistics (Kotakapura) Ltd	0%	1.04	0%	0.04	0%	-	0%	0.04
Adani Agri Logistics (Kannauj) Ltd	0%	0.97	0%	(0.03)	0%	-	0%	(0.03)
Adani Agri Logistics (Panipat) Ltd	0%	0.97	0%	(0.03)	0%	-	0%	(0.03)
Adani Agri Logistics (Moga) Ltd	0%	0.97	0%	(0.03)	0%	-	0%	(0.03)
Adani Agri Logistics (Mansa) Ltd	0%	0.97	0%	(0.03)	0%	-	0%	(0.03)
Adani Agri Logistics (Bathinda) Ltd	0%	0.97	0%	(0.03)	0%	-	0%	(0.03)
Adani Agri Logistics (Barnala) Ltd	0%	0.97	0%	(0.03)	0%	-	0%	(0.03)
Adani Agri Logistics (Nakodar) Ltd	0%	0.97	0%	(0.03)	0%	-	0%	(0.03)
Adani Agri Logistics (Raman) Ltd	0%	0.97	0%	(0.03)	0%	-	0%	(0.03)
Adani Shipping (India) Pvt Ltd	0%	(0.41)	0%	0.03	0%	-	0%	0.03
Natural Growers Pvt Ltd	0%	27.17	-1%	(5.97)	0%	-	-1%	(5.97)
Adani Green Energy Ltd	6%	1,223.75	-5%	(49.30)	0%	(0.04)	-7%	(49.34)
Adani Resources Pvt Ltd	0%	0.25	0%	0.14	0%	-	0%	0.14
Surguja Power Pvt Ltd	0%	(1.25)	0%	(0.13)	0%	-	0%	(0.13)
Adani Chendipada Mining Pvt Ltd	0%	(0.01)	0%	-	0%	-	0%	-
Rajasthan Collieries Ltd	0%	0.27	0%	-	0%	-	0%	-

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

### 50 ADDITIONAL INFORMATION OF NET ASSETS AND SHARE IN PROFIT OR LOSS CONTRIBUTED BY VARIOUS ENTITIES AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013 (contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Adani Power Dahej Ltd	3%	557.44	-4%	(40.74)	0%	(0.02)	-6%	(40.76)
Kutchh Power Generation Ltd	0%	65.48	-2%	(17.34)	0%	-	-2%	(17.34)
Adani Pench Power Ltd	1%	184.48	-2%	(17.28)	0%	(0.04)	-2%	(17.32)
Mahaguj Power Ltd	0%	(0.02)	0%	(0.02)	0%	-	0%	(0.02)
Jhar Mining Infra Pvt Ltd	0%	(0.16)	0%	(0.20)	0%	-	0%	(0.20)
Mundra Solar Technopark Pvt Ltd	0%	(47.24)	-5%	(51.52)	0%	(0.01)	-7%	(51.53)
Adani Bunkering Pvt Ltd	0%	88.52	2%	17.19	0%	0.06	2%	17.25
Chendipada Collieries Pvt Ltd	0%	0.03	0%	-	0%	-	0%	-
Parsa Kente Collieries Ltd	0%	11.95	1%	6.16	0%	0.01	1%	6.17
Adani Welspun Exploration Ltd	0%	18.74	-1%	(9.05)	0%	(0.03)	-1%	(9.08)
Adani Green Energy (Tamilnadu) Ltd	5%	920.73	4%	41.01	0%	(0.04)	6%	40.97
Adani Renewable Energy Park Ltd	0%	(13.84)	-1%	(13.99)	0%	(0.10)	-2%	(14.09)
Adani Defence Systems and Technologies Ltd	0%	0.02	0%	(0.02)	0%	-	0%	(0.02)
Adani Renewable Energy Park (Gujarat) Ltd	0%	0.02	0%	(0.02)	0%	-	0%	(0.02)
Adani Green Energy (MP) Ltd	0%	(3.03)	0%	(3.07)	0%	-	0%	(3.07)
Adani Green Energy (UP) Ltd	0%	0.02	0%	(0.02)	0%	-	0%	(0.02)
Kamuthi Solar Power Ltd	2%	343.07	-3%	(32.66)	0%	-	-5%	(32.66)
Ramnad Solar Power Ltd	0%	92.16	2%	15.80	0%	-	2%	15.80
Kamuthi Renewable Energy Ltd	0%	68.34	0%	(4.67)	0%	-	-1%	(4.67)
Ramnad Renewable Energy Ltd	1%	116.92	-1%	(7.02)	0%	-	-1%	(7.02)
Mundra Solar Ltd	0%	0.04	0%	-	0%	-	0%	-
Mundra Solar PV Ltd	1%	295.22	-1%	(4.74)	0%	-	-1%	(4.74)
Prayatna Developers Pvt Ltd	1%	152.37	2%	17.47	0%	-	2%	17.47
Parampiya Solar Energy Pvt Ltd	2%	353.65	0%	(4.05)	0%	-	-1%	(4.05)
Rosepetal Solar Energy Pvt Ltd	0%	(0.56)	0%	(0.43)	0%	-	0%	(0.43)
Adani Wind Energy (AP) Ltd.	0%	-	0%	(0.04)	0%	-	0%	(0.04)
Adani Wind Energy (Gujarat) Pvt Ltd	0%	23.88	0%	(0.13)	0%	-	0%	(0.13)
Kilaj Solar (Maharashtra) Pvt Ltd	0%	(0.03)	0%	(0.04)	0%	-	0%	(0.04)
Adani Green Technology Ltd	2%	299.99	0%	(0.02)	0%	-	0%	(0.02)
Wardha Solar (Maharashtra) Pvt Ltd	1%	274.55	0%	(2.46)	0%	-	0%	(2.46)
Gaya Solar (Bihar) Pvt Ltd	0%	12.31	0%	(0.20)	0%	-	0%	(0.20)

**Notes forming part of the Consolidated Financial Statements** for the year ended 31st March, 2017

**50 ADDITIONAL INFORMATION OF NET ASSETS AND SHARE IN PROFIT OR LOSS CONTRIBUTED BY VARIOUS ENTITIES AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013 (contd.)**

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Mahoba Solar (UP) Pvt Ltd	0%	(0.05)	0%	(0.06)	0%	-	0%	(0.06)
Adani Land Defence Systems and Technologies Ltd	0%	0.04	0%	-	0%	-	0%	-
Adani Aero Defence Systems and Technologies Ltd	0%	0.04	0%	-	0%	-	0%	-
Adani Naval Defence Systems and Technologies Ltd	0%	0.04	0%	-	0%	-	0%	-
Talabira (Odisha) Mining Pvt Ltd	0%	1.86	0%	(0.10)	0%	-	0%	(0.10)
Adani Cementation Ltd.	0%	0.04	0%	(0.01)	0%	-	0%	(0.01)
Adani Commodities LLP	4%	724.35	0%	-	0%	-	0%	-
Adani Tradecom LLP	0%	0.06	0%	-	0%	-	0%	-
Adani Tradewing LLP	0%	0.06	0%	-	0%	-	0%	-
Adani Tradex LLP	0%	12.51	0%	-	0%	-	0%	-
Adani Infrastructure Pvt Ltd	0%	0.05	0%	-	0%	-	0%	-
<b>Foreign Subsidiaries</b>								
AWEL Global Ltd	0%	(1.43)	0%	(0.21)	0%	0.02	0%	(0.19)
Adani Global Ltd	0%	12.39	0%	(0.04)	-3%	6.23	1%	6.19
Adani Global FZE	20%	3,980.40	7%	63.69	37%	(87.78)	-3%	(24.09)
Adani Global Pte Ltd	33%	6,527.66	55%	515.97	73%	(170.09)	49%	345.88
Adani Shipping Pte Ltd	0%	(88.15)	-4%	(42.08)	-1%	3.12	-6%	(38.96)
PT Adani Global	1%	102.25	-1%	(13.55)	2%	(5.79)	-3%	(19.34)
PT Adani Global Coal Trading	0%	(2.20)	0%	(0.02)	0%	0.05	0%	0.03
Adani Mining Pty Ltd	-6%	(1,141.24)	-1%	(13.42)	1%	(2.71)	-2%	(16.13)
Gallilee Transmission Holding Pty Ltd	0%	-	0%	-	0%	-	0%	-
Gallilee Transmission Pty Ltd	0%	(0.17)	0%	(0.09)	0%	-	0%	(0.09)
Gallilee Transmission Holdings Trust	0%	(0.06)	0%	-	0%	-	0%	-
Adani Minerals Pty Ltd	0%	5.11	0%	0.26	0%	(0.50)	0%	(0.24)
PT Coal Indonesia	0%	(8.03)	0%	(3.27)	0%	0.23	0%	(3.04)
PT Mundra Coal	0%	-	0%	(0.24)	0%	0.03	0%	(0.21)
PT Sumber Bara	0%	0.52	0%	(0.01)	0%	-	0%	(0.01)
PT Energy Resources	0%	0.39	0%	0.26	0%	(0.01)	0%	0.25
PT Gemilang Pusaka Pertiwi	0%	(0.01)	0%	(0.02)	0%	-	0%	(0.02)

## 50 ADDITIONAL INFORMATION OF NET ASSETS AND SHARE IN PROFIT OR LOSS CONTRIBUTED BY VARIOUS ENTITIES AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013 (contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
PT Hasta Mundra	0%	0.40	0%	(0.01)	0%	(0.01)	0%	(0.02)
PT Suar Harapan Bangsa	0%	0.13	0%	(0.01)	0%	-	0%	(0.01)
PT Tambang Sejahtera Bersama	0%	0.09	0%	(0.01)	0%	-	0%	(0.01)
PT Niaga Antar Bangsa	0%	(1.11)	0%	0.48	0%	0.14	0%	0.62
PT Niaga Lintas Samudra	0%	1.75	0%	1.74	0%	(0.02)	0%	1.72
PT Lamindo Inter Multikon	0%	(91.08)	-1%	(11.86)	-1%	2.71	-1%	(9.15)
PT Mitra Naiga Mulia	0%	0.47	9%	80.54	0%	(0.74)	11%	79.80
Rahi Shipping Pte Ltd	0%	51.85	1%	9.17	1%	(1.21)	1%	7.96
Vanshi Shipping Pte Ltd	0%	69.15	1%	9.87	1%	(1.60)	1%	8.27
Aanya Maritime Inc.	0%	68.77	2%	16.12	1%	(1.66)	2%	14.46
Aashna Maritime Inc.	0%	70.35	2%	20.43	1%	(1.74)	3%	18.69
Urja Maritime Inc.	0%	0.92	0%	0.86	0%	(0.01)	0%	0.85
Adani Infrastructure Pty Ltd	0%	(4.74)	-1%	(4.82)	0%	0.08	-1%	(4.74)
Adani North America Inc.	0%	(14.45)	-2%	(15.01)	0%	0.49	-2%	(14.52)
Adani Bunkering Pte Ltd	0%	-	1%	6.33	-5%	12.66	3%	18.99
<b>Total - Subsidiaries (A)</b>		<b>19,892.63</b>		<b>730.11</b>		<b>(248.42)</b>		<b>481.69</b>
<b>Less: Non Controlling Interests</b>								
Adani Welspun Exploration Ltd		(6.56)		(3.16)		(0.01)		(3.15)
Parsa Kente Collieries Ltd		(3.11)		1.60		*		1.60
Rajasthan Collieries Ltd		(0.07)		-		-		-
Jhar Mining Infra Pvt Ltd		0.08		(0.10)		-		(0.10)
Talabira (Odisha) Mining Pvt Ltd		(0.91)		(0.05)		-		(0.05)
Mundra Solar Technopark Pvt Ltd		28.11		(28.30)		*		(28.30)
Adani Green Energy Ltd		(599.64)		(24.14)		(0.05)		(24.09)
Adani Green Energy (Tamilnadu) Ltd		(14.98)		20.11		(0.02)		20.13
Adani Renewable Energy Park Ltd		6.78		(6.80)		(0.05)		(6.75)
Adani Renewable Energy Park (Gujarat) Ltd		0.01		(0.01)		-		(0.01)
Adani Green Energy (MP) Ltd		1.51		(1.51)		-		(1.51)
Adani Wind Energy (AP) Ltd		0.01		(0.02)		-		(0.02)
Adani Green Energy (UP) Ltd		0.01		(0.01)		-		(0.01)
Kamuthi Solar Power Ltd		18.58		(16.00)		-		(16.00)
Ramnad Solar Power Ltd		(7.67)		7.62		-		7.62

**Notes forming part of the Consolidated Financial Statements** for the year ended 31st March, 2017

**50 ADDITIONAL INFORMATION OF NET ASSETS AND SHARE IN PROFIT OR LOSS CONTRIBUTED BY VARIOUS ENTITIES AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013 (contd.)**

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Kamuthi Renewable Energy Ltd		3.88		(2.29)		-		(2.29)
Ramnad Renewable Energy Ltd		4.94		(3.44)		-		(3.44)
Mundra Solar Ltd		0.01		-		-		-
Mundra Solar PV Ltd		2.34		(2.32)		-		(2.32)
Parampujya Solar Energy Pvt Ltd		2.21		(1.98)		-		(1.98)
Rosepetal Solar Energy Pvt Ltd		0.28		(0.21)		-		(0.21)
Wardha Solar (Maharashtra) Pvt Ltd		1.21		(1.21)		-		(1.21)
Kilaj Solar (Maharashtra) Pvt Ltd		0.02		(0.02)		-		(0.02)
Gaya Solar (Bihar) Pvt Ltd		0.10		(0.10)		-		(0.10)
Mahoba Solar (Up) Pvt Ltd		0.03		(0.03)		-		(0.03)
Adani Wind Energy (Gujarat) Pvt Ltd		0.07		(0.06)		-		(0.06)
AWEL Global Ltd		0.51		(0.06)		0.01		(0.07)
<b>Total Non-Controlling interest (B)</b>		<b>(562.25)</b>		<b>(62.49)</b>		<b>(0.12)</b>		<b>(62.37)</b>
<b>Joint Ventures</b>								
Adani Wilmar Ltd - consolidated	2%	354.42	14%	129.49	-1%	1.34	19%	130.83
Adani Wilmar Pte Ltd - consolidated	0%	41.21	2%	18.30	-5%	12.45	4%	30.75
Adani Renewable Energy Park (Rajasthan) Ltd	0%	(0.26)	0%	(0.22)	0%	-	0%	(0.22)
Adani-Ebit Advanced Systems India Ltd	0%	(0.84)	0%	(0.01)	0%	-	0%	(0.01)
IndianOil-Adani Gas Pvt Ltd	0%	(6.92)	0%	(3.07)	0%	(0.01)	0%	(3.08)
<b>Total - Joint Ventures (C)</b>		<b>387.61</b>		<b>144.49</b>		<b>13.78</b>		<b>158.27</b>
<b>Associates</b>								
GSPC LNG Ltd	0%	48.20	0%	-	0%	-	0%	-
CSPGL AEL Parsa Collieries Ltd	0%	(0.04)	0%	-	0%	-	0%	-
Vishakha Industries Pvt Ltd	0%	5.10	0%	0.02	0%	-	0%	0.02
<b>Total - Joint Ventures (D)</b>		<b>53.26</b>		<b>0.02</b>		<b>-</b>		<b>0.02</b>
<b>Total (A-B+C+D)</b>	<b>100%</b>	<b>19,771.25</b>	<b>100%</b>	<b>937.11</b>	<b>100%</b>	<b>(234.52)</b>	<b>100%</b>	<b>702.35</b>
Less: Adjustments arising out of consolidation		5,635.28		(50.63)		(2.04)		(52.92)
<b>Consolidated Net Assets / Profit after Tax</b>		<b>14,135.97</b>		<b>987.74</b>		<b>(232.48)</b>		<b>755.26</b>

Note : Figures in Crores and Percentages are being nullified at few places on being rounded off.

(Amounts below ₹50,000/- denoted as \*)

**Notes forming part of the Consolidated Financial Statements** for the year ended 31st March, 2017**51 APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements were approved for issue by the board of directors on 24th May, 2017.

**52** Previous year's figure have been recast, regrouped and rearranged, wherever necessary to conform to this year's classification.

As per our attached report of even date

For **DHARMESH PARIKH & CO.,**  
Chartered Accountants  
Firm Registration Number : 112054W

**ANUJ JAIN**  
Partner  
Membership No. 119140

Place : Ahmedabad  
Date : 24th May, 2017

For and on behalf of the Board

**GAUTAM S. ADANI**  
Chairman  
DIN : 00006273

**AMEET H. DESAI**  
Executive Director and CFO  
DIN : 00007116

**RAJESH S. ADANI**  
Managing Director  
DIN : 00006322

**JATIN JALUNDEHWALA**  
Company Secretary &  
Sr. Vice President (Legal)

Place : Ahmedabad  
Date : 24th May, 2017



**Form No. AOC - 1**

**Salient features of the financial statement of Subsidiaries / Associate/ Joint Ventures as per Companies Act, 2013**

(Pursuant to first proviso to sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

**Part "A" : Subsidiaries**

Sr. No.	Entity Name	Reporting Period	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 Share Holding
1	Adani Gas Ltd (AGASL)	2016-17	INR	256.74	458.10	1,659.81	944.96	90.53	1,162.44	156.09	54.90	101.19	-	100% by AGHL
2	Adani Energy Ltd (AENL)	2016-17	INR	1.36	(3.14)	0.13	1.91	-	-	0.05	0.00	0.05	-	100% by AEL
3	Adani Agrifresh Ltd (AAFL)	2016-17	INR	45.61	(50.50)	457.61	462.50	14.94	178.83	(41.86)	-	(41.86)	-	100% by AEL
4	Adani Gas Holdings Ltd (AGHL) (Formerly known as Mundra LNG Ltd)	2016-17	INR	0.05	(0.09)	232.77	232.81	232.46	0.24	(0.08)	-	(0.08)	-	51% by MGPL, 49% ATWG LLP
5	Adani Synenergy Ltd (ASL)	2016-17	INR	0.05	(0.17)	26.45	26.57	-	-	(0.01)	-	(0.01)	-	100% by AEL
6	Adani Defence Systems And Technologies Ltd (ADSTL)	2016-17	INR	0.05	(0.03)	0.18	0.17	0.15	-	(0.02)	-	(0.02)	-	100% by AEL
7	Adani Land Defence Systems And Technologies Ltd	2016-17	INR	0.05	(0.01)	0.04	0.00	-	-	(0.00)	-	(0.00)	-	100% by ADSTL
8	Adani Aero Defence Systems And Technologies Ltd	2016-17	INR	0.05	(0.01)	0.04	0.00	-	-	(0.00)	-	(0.00)	-	100% by ADSTL
9	Adani Naval Defence Systems And Technologies Ltd	2016-17	INR	0.05	(0.01)	0.04	0.00	-	-	(0.00)	-	(0.00)	-	100% by ADSTL
10	Adani Agri Logistics Ltd (AALL)	2016-17	INR	99.83	(26.09)	534.55	460.81	16.00	93.79	2.26	0.26	2.00	-	100% by AEL
11	Adani Agri Logistics (MP) Ltd (AALMPL)	2016-17	INR	1.00	(3.05)	24.90	26.95	-	1.39	(1.68)	0.00	(1.68)	-	100% by AALL
12	Adani Agri Logistics (Harda) Ltd (AALHRDL)	2016-17	INR	1.00	(3.13)	24.09	26.22	-	1.47	(0.60)	0.00	(0.60)	-	100% by AALL
13	Adani Agri Logistics (Hoshangabad) Ltd (AALHSGL)	2016-17	INR	1.00	(3.31)	23.51	25.82	-	1.10	(0.83)	0.00	(0.83)	-	100% by AALL
14	Adani Agri Logistics (Satna) Ltd (AALS)	2016-17	INR	1.00	(3.71)	22.79	25.50	-	0.93	(1.29)	0.00	(1.29)	-	100% by AALL
15	Adani Agri Logistics (Ujjain) Ltd (AALUL)	2016-17	INR	1.00	(0.97)	22.54	22.51	-	1.06	(0.68)	0.00	(0.68)	-	100% by AALL
16	Adani Agri Logistics (Dewas) Ltd (AALDL)	2016-17	INR	1.00	(1.70)	23.25	23.95	-	0.84	(1.09)	-	(1.09)	-	100% by AALL
17	Adani Agri Logistics (Kathar) Ltd (AALKATL)	2016-17	INR	1.00	0.00	1.10	0.10	-	0.35	0.00	0.00	0.00	-	100% by AALL
18	Adani Agri Logistics (Kotakapura) Ltd (AALKOTL)	2016-17	INR	1.00	0.04	17.41	16.37	-	16.17	0.09	0.05	0.04	-	100% by AALL
19	Adani Agri Logistics (Kannauj) Ltd (AALKANL)	10-01-2017 to 31-03-2017	INR	1.00	(0.03)	1.00	0.03	-	-	(0.03)	-	(0.03)	-	100% by AALL
20	Adani Agri Logistics (Panipat) Ltd (AALPANL)	11-01-2017 to 31-03-2017	INR	1.00	(0.03)	1.00	0.03	-	-	(0.03)	-	(0.03)	-	100% by AALL
21	Adani Agri Logistics (Moga) Ltd (AALMOGL)	18-01-2017 to 31-03-2017	INR	1.00	(0.03)	1.00	0.03	-	-	(0.03)	-	(0.03)	-	100% by AALL
22	Adani Agri Logistics (Mansa) Ltd (AALMANL)	19-01-2017 to 31-03-2017	INR	1.00	(0.03)	1.00	0.03	-	-	(0.03)	-	(0.03)	-	100% by AALL

(₹ in Crores)

Sr. No.	Entity Name	Reporting Period	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 Share Holding
23	Adani Agri Logistics (Bathinda) Ltd. (AALBATHL)	20-01-2017 to 31-03-2017	INR	1.00	(0.03)	1.00	0.03	-	-	(0.03)	-	(0.03)	-	100% by AALL
24	Adani Agri Logistics (Barnala) Ltd. (AALBARNL)	18-01-2017 to 31-03-2017	INR	1.00	(0.03)	1.00	0.03	-	-	(0.03)	-	(0.03)	-	100% by AALL
25	Adani Agri Logistics (Nakodar) Ltd. (AALNAKOL)	19-01-2017 to 31-03-2017	INR	1.00	(0.03)	1.00	0.03	-	-	(0.03)	-	(0.03)	-	100% by AALL
26	Adani Agri Logistics (Raman) Ltd. (AALRAML)	18-01-2017 to 31-03-2017	INR	1.00	(0.03)	1.00	0.03	-	-	(0.03)	-	(0.03)	-	100% by AALL
27	Adani Shipping India Private Ltd. (ASIPL)	2016-17	INR	0.05	(0.46)	0.80	1.21	-	3.37	0.06	0.03	0.03	-	100% by AEL
28	Natural Growers Private Ltd. (NGPL)	2016-17	INR	46.86	(19.69)	32.85	5.68	-	-	(5.97)	-	(5.97)	-	100% by AEL
29	Talabira (Odisha) Mining Private Ltd. (TOMPL) (Formerly known as Korba Clean Coal Pvt. Ltd.)	2016-17	INR	1.96	(0.10)	5.10	3.24	-	-	(0.10)	-	(0.10)	-	51% by AEL
30	Pravata Developers Private Ltd. (PDPL)	2016-17	INR	136.71	15.66	963.66	811.29	4.49	0.35	(16.38)	(33.86)	17.47	-	100% by AEL
31	Rosepetal Solar Energy Private Ltd. (RESPL)	2016-17	INR	0.01	(0.57)	0.82	1.39	-	-	(0.43)	0.00	(0.43)	-	100% by AGEL
32	Paramujiya Solar Energy Private Ltd. (PSEPL)	2016-17	INR	358.16	(4.51)	863.31	509.66	299.98	-	(4.04)	0.00	(4.05)	-	100% by AGEL
33	Adani Weisapun Exploration Ltd. (AWEL)	2016-17	INR	13.30	5.44	930.31	911.57	0.02	-	(8.99)	-	(8.99)	-	65% by AEL
34	Parsa Kente Collieries Ltd. (PKCL)	2016-17	INR	0.50	11.45	1,166.32	1,154.37	-	768.40	9.59	3.43	6.16	-	74% by AEL
35	Chendipada Collieries Private Ltd. (CCPL)	2016-17	INR	0.05	(0.02)	0.03	0.00	-	-	(0.00)	-	(0.00)	-	100% by AEL
36	Adani Resources Pvt. Ltd. (ARPL)	2016-17	INR	0.01	0.24	2.06	1.81	-	7.53	0.18	0.05	0.14	-	100% by AEL
37	Surguja Power Private Ltd. (SPPL)	2016-17	INR	0.01	(1.26)	6.35	7.60	0.12	-0.00	(0.13)	0.00	(0.13)	-	100% by AEL
38	Adani Chendipada Mining P Ltd. (ACMPL)	2016-17	INR	0.01	(0.02)	0.00	0.01	-	-	(0.00)	-	(0.00)	-	100% by AEL
39	Rajasthan Collieries Ltd. (RCL)	2016-17	INR	0.50	(0.23)	4.47	4.20	-	-	0.00	0.00	0.00	-	74% by AEL
40	Adani Bunkering Private Ltd. (ABPL)	2016-17	INR	1.69	86.83	784.14	695.62	16.11	790.81	17.95	0.78	17.17	-	100% by AGPTE
41	Adani Power Dahej Ltd. (APDL)	2016-17	INR	763.35	(205.91)	568.11	10.67	0.15	0.00	(40.74)	0.00	(40.74)	-	100% by AEL
42	Kutchh Power Generation Ltd. (KPGL)	2016-17	INR	118.44	(52.96)	65.49	0.00	0.14	-	(17.34)	-	(17.34)	-	100% by AEL
43	Adani PENCH Power Ltd. (APPL)	2016-17	INR	276.78	(92.30)	185.78	1.30	-	-	(17.28)	0.00	(17.28)	-	100% by AEL
44	Mahaguj Power Ltd. (MPL)	2016-17	INR	0.05	(0.07)	0.21	0.23	0.03	-	(0.02)	-	(0.02)	-	99.9% by AEL 0.1% by AIPL
45	Jhar Mining Infra Private Ltd. (JMPL)	2016-17	INR	0.05	(0.21)	0.12	0.28	-	-	(0.20)	-	(0.20)	-	51% by AEL
46	Mundra Solar Technopark Private Ltd. (MSTPL)	2016-17	INR	4.98	(52.22)	1,480.85	1,528.09	-	10.67	(51.52)	-	(51.52)	-	38.15% by AGTL, 25.10% by MSL, 25.10% by MSPL
47	Adani Green Energy Ltd. (AGEL)	2016-17	INR	1,273.90	(50.15)	1,780.99	557.24	1,353.76	9.91	(49.30)	-	(49.30)	-	51% by AEL
48	Adani Green Energy (Tamilnadu) Ltd. (AGETL)	2016-17	INR	890.15	30.58	2,246.46	1,325.73	662.25	238.55	(18.02)	(59.02)	41.01	-	100% of AGEL

(₹ in Crores)

Sr. No.	Entity Name	Reporting Period	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 Share Holding
49	Adani Wind Energy (AP) Ltd. (Formerly known as Adani Green Energy (Telangana) Ltd)	2016-17	INR	0.05	(0.05)	0.22	0.21	-	-	(0.04)	-	(0.04)	-	100% of AGEEL
50	Adani Green Energy (MP) Ltd. (AGEML)	2016-17	INR	0.05	(3.08)	1.03	4.06	-	-	(3.07)	-	(3.07)	-	100% of AGEEL
51	Kamuthi Solar Power Ltd. (KSPL)	2016-17	INR	381.00	(37.93)	1,554.57	1,211.50	-	90.44	(55.78)	(23.12)	(32.66)	-	100% by AGETL
52	Ramnad Solar Power Ltd. (RSPL)	2016-17	INR	76.50	15.66	537.69	445.53	-	77.52	(3.53)	(19.33)	15.80	-	100% by AGETL
53	Kamuthi Renewable Energy Ltd. (KREL)	2016-17	INR	76.25	(7.91)	514.87	446.53	-	50.27	(33.08)	(28.41)	(4.67)	-	100% by AGETL
54	Ramnad Renewable Energy Ltd. (RREL)	2016-17	INR	127.00	(10.08)	564.27	447.35	-	29.74	(14.98)	(7.96)	(7.02)	-	100% by AGETL
55	Adani Green Energy (UP) Ltd. (AGEUPL)	2016-17	INR	0.05	(0.03)	126.31	126.29	-	-	(0.01)	0.01	(0.02)	-	100% of AGEEL
56	Mundra Solar Pv Ltd. (MSPVL)	2016-17	INR	300.00	(4.78)	2,446.17	2,150.95	43.99	-	(4.57)	0.16	(4.74)	-	100% by AGTL
57	Mundra Solar Ltd. (MSL)	2016-17	INR	0.05	(0.01)	52.70	52.66	1.25	-	(0.00)	0.00	(0.00)	-	100% by AGTL
58	Adani Wind Energy (Gujarat) Pvt Ltd. (AWEGPL) (Formerly known as Duryodhana Developers Pvt Ltd)	2016-17	INR	24.01	(0.13)	319.49	295.61	-	-	(0.13)	-	(0.13)	-	100% by AGEEL
59	Kilaj Solar (Maharashtra) Private Ltd. (KSMHPL)	2016-17	INR	0.01	(0.04)	9.74	9.77	-	-	(0.04)	-	(0.04)	-	100% by AGEEL
60	Adani Green Technology Ltd. (Formerly known as Sami Solar (Gujarat) Pvt Ltd.)	2016-17	INR	300.01	(0.02)	302.24	2.24	301.95	0.26	(0.02)	-	(0.02)	-	51% by ATRDC LLP
61	Wardha Solar (Maharashtra) Pvt Ltd.	2016-17	INR	277.01	(2.46)	314.90	40.35	-	-	(2.46)	-	(2.46)	-	100% by PSEPL
62	Gaya Solar (Bihar) Pvt Ltd.	2016-17	INR	12.51	(0.20)	16.62	4.31	-	-	(0.20)	-	(0.20)	-	100% by AGEEL
63	Mahoba Solar (UP) Pvt Ltd.	2016-17	INR	0.01	(0.06)	1.37	1.41	-	-	(0.06)	-	(0.06)	-	100% by AGEEL
64	Adani Renewable Energy Park Ltd.	2016-17	INR	0.05	(13.89)	40.67	54.51	40.33	-	(13.99)	-	(13.99)	-	51% by ATOM LLP
65	Adani Renewable Energy Park (Gujarat) Ltd.	2016-17	INR	0.05	(0.03)	0.03	0.01	-	-	(0.02)	-	(0.02)	-	100% by AREPL
66	Adani Commodities LLP (ATCM LLP)	22-03-2017 to 31-03-2017	INR	724.35	-	724.35	0.00	724.34	-	(0.00)	-	(0.00)	-	99.90% by AEL, 0.10% by AIPL
67	Adani Tradecom LLP (ATRDC LLP)	14-03-2017 to 31-03-2017	INR	0.06	-	0.06	0.06	0.03	-	(0.00)	-	(0.00)	-	99% by AEL, 1% by AIPL
68	Adani Tradewing LLP (ATRDW LLP)	22-03-2017 to 31-03-2017	INR	0.06	-	0.06	0.06	0.02	-	(0.00)	-	(0.00)	-	99.90% by AEL, 0.10% by AIPL
69	Adani Tradex LLP (ATRDx LLP)	14-03-2017 to 31-03-2017	INR	12.51	-	12.51	0.00	12.50	-	(0.00)	-	(0.00)	-	99% by AEL, 1% by AIPL
70	Adani Infrastructure Pvt. Ltd. (AIPL)	21-03-2017 to 31-03-2017	INR	0.05	(0.00)	0.05	0.00	0.00	-	(0.00)	-	(0.00)	-	100% by AEL
71	Adani Cementation Ltd. (ACL)	06-12-2016 to 31-03-2017	INR	0.05	(0.01)	0.06	0.02	0.03	-	(0.01)	-	(0.01)	-	100% by AEL
72	Adani North America Inc (ANINC)	05-01-2016 to 31-03-2017	USD Mio	0.01	(2.24)	0.78	3.00	-	-	(2.24)	-	(2.24)	-	100% by AGPTE
	Adani North America Inc (ANINC)	31-03-2017	INR	0.06	(14.51)	5.04	19.48	-	-	(15.01)	-	(15.01)	-	
73	AWEL Global Ltd.	2016-17	USD Mio	0.00	(0.22)	0.01	0.23	-	-	(0.03)	-	(0.03)	-	100% by AWEL
	AWEL Global Ltd.	2016-17	INR	0.02	(1.45)	0.08	1.51	-	-	(0.21)	-	(0.21)	-	

(₹ in Crores)

Sr. No.	Entity Name	Reporting Period	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 Share Holding
74	Adani Global Ltd. (AGL)	2016-17	USD Mio	6.40	(4.49)	46.68	44.77	46.22	-	(0.01)	-	(0.01)	-	100% by AEL
	Adani Global Ltd. (AGL)	2016-17	INR	41.50	(29.11)	302.72	290.33	299.71	-	(0.04)	-	(0.04)	-	-
75	Adani Global FZE (AGFZE)	2016-17	AED Mio	18.00	2,236.54	4,491.62	2,237.08	0.30	5,654.90	34.91	-	34.91	-	100% by AGL
	Adani Global FZE (AGFZE)	2016-17	INR	31.78	3,948.62	7,929.96	3,949.56	0.53	10,324.97	63.74	-	63.74	-	-
76	Adani Global PTE Ltd. (AGPTE)	2016-17	USD Mio	27.60	978.98	2,353.88	1,347.31	56.82	3,549.72	83.44	5.80	77.64	-	100% by AGL
	Adani Global PTE Ltd. (AGPTE)	2016-17	INR	178.99	6,348.67	15,264.93	8,737.29	368.46	23,804.48	559.58	38.90	520.68	-	-
77	Adani Bunkering PTE Ltd. (ABPTE) (Merged with AGPTE w.e.f 01-01-2017)	01-04-2016 to 31-12-2016	USD Mio	-	-	-	-	-	35.68	0.81	(0.14)	0.94	-	-
			INR	-	-	-	-	-	239.28	5.43	(0.91)	6.33	-	-
78	Adani Shipping PTE Ltd. (ASPL)	2016-17	USD Mio	0.00	(13.59)	112.58	126.17	0.09	260.48	(6.17)	-	(6.17)	-	100% by AGPTE
	Adani Shipping PTE Ltd. (ASPL)	2016-17	INR	0.00	(88.14)	730.07	818.20	0.59	1,746.78	(41.38)	-	(41.38)	-	-
79	PT Adani Global (PT AGL)	2016-17	IDR Mio	231,548.85	(21,805.65)	391,546.47	181,803.27	6,358.00	9,680.82	(25,243.35)	8,461.52	(16,781.83)	-	95% by AGPTE, 5% by AGL
	PT Adani Global (PT AGL)	2016-17	INR	112.88	(10.63)	190.88	88.63	3.10	4.89	(12.75)	4.27	(8.47)	-	-
80	PT Adani Global Coal Trading (PTAGCT)	2016-17	IDR Mio	1,500.00	(6,019.84)	592.68	5,112.53	42.00	6,508.40	1,687.92	1,721.77	(33.84)	-	95% by AGPTE, 5% by AGL
	PT Adani Global Coal Trading (PTAGCT)	2016-17	INR	0.73	(2.93)	0.29	2.49	0.02	3.29	0.85	0.87	(0.02)	-	-
81	Adani Mining Pty Ltd. (AMPTY)	2016-17	AUD Mio	8.69	(238.89)	1,409.04	1,639.23	0.00	-	(3.24)	-	(3.24)	-	100% by AGPTE
	Adani Mining Pty Ltd. (AMPTY)	2016-17	INR	43.10	(1,184.34)	6,985.65	8,126.89	0.00	-	(16.35)	-	(16.35)	-	-
82	Galilee Transmission Holding Pty Ltd. (GTHPL)	2016-17	AUD Mio	0.00	(0.00)	0.00	0.00	0.00	-	(0.00)	-	(0.00)	-	100% by AMPTY
	Galilee Transmission Holding Pty Ltd. (GTHPL)	2016-17	INR	0.00	(0.00)	0.00	0.01	0.00	-	(0.00)	-	(0.00)	-	-
83	Galilee Transmission Pty Ltd. (GTPTYL)	2016-17	AUD Mio	0.00	(0.03)	0.00	0.03	-	-	(0.02)	-	(0.02)	-	100% by GTHPL
	Galilee Transmission Pty Ltd. (GTPTYL)	2016-17	INR	0.00	(0.17)	0.00	0.17	-	-	(0.09)	-	(0.09)	-	-
84	Galilee Transmission Holdings Trust (GTHL)	2016-17	AUD Mio	0.00	(0.01)	0.00	0.01	-	-	-	-	-	-	100% by GTPL
	Galilee Transmission Holdings Trust (GTHL)	2016-17	INR	0.00	(0.06)	0.00	0.06	-	-	-	-	-	-	-
85	Adani Minerals Pty Ltd. (AMRLPTY)	2016-17	AUD Mio	1.50	(0.47)	1.59	0.55	-	-	0.05	0.00	0.05	-	90% by AGPTE 10% by AEL
	Adani Minerals Pty Ltd. (AMRLPTY)	2016-17	INR	7.44	(2.32)	7.86	2.75	-	-	0.26	0.00	0.26	-	-
86	PT Coal Indonesia (PT CT)	2016-17	IDR Mio	1,500.00	(17,971.94)	10,964.63	27,436.57	-	4,676.27	(6,627.46)	(143.67)	(6,483.78)	-	99.33% by PTAGL, 0.67% by PTAGCT
	PT Coal Indonesia (PT CT)	2016-17	INR	0.73	(8.76)	5.35	13.38	-	2.36	(3.35)	(0.07)	(3.27)	-	-
87	PT Mundra Coal (PT MIC)	01-04-2016 to 06-10-2016	IDR Mio	-	-	-	-	-	-	(22.47)	-	(22.47)	-	-
	PT Mundra Coal (PT MIC)		INR	-	-	-	-	-	-	(0.01)	-	(0.01)	-	-
88	PT Sumber Bara (PT SB)	2016-17	IDR Mio	1,500.00	(433.38)	1,093.32	26.70	765.00	-	(24.58)	-	(24.58)	-	99.33% by PTAGL, 0.67% by PTAGCT
	PT Sumber Bara (PT SB)	2016-17	INR	0.73	(0.21)	0.53	0.01	0.37	-	(0.01)	-	(0.01)	-	-
89	PT Energy Resources (PT ER)	2016-17	IDR Mio	1,500.00	(690.30)	2,240.83	1,431.14	255.00	11,436.65	671.99	148.98	523.01	-	99.33% by PTAGL, 0.67% by PTAGCT
	PT Energy Resources (PT ER)	2016-17	INR	0.73	(0.34)	1.09	0.70	0.12	5.78	0.34	0.08	0.26	-	-
90	PT Suar Harapan Bangsa (PT SHB)	2016-17	IDR Mio	550.00	(288.92)	11,966.15	11,705.07	-	-	(17.52)	1.22	(18.74)	-	75% by PTNAB, 25% by PTNLS
	PT Suar Harapan Bangsa (PT SHB)	2016-17	INR	0.27	(0.14)	5.83	5.71	-	-	(0.01)	0.00	(0.01)	-	-

(₹ in Crores)

Sr. No.	Entity Name	Reporting Period	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 Share Holding
91	PT Tambang Sejahtera Bersama (PT TSB)	2016-17	IDR Mio	500.00	(312.67)	8,046.16	7,858.83	-	-	(16.98)	(0.38)	(16.60)	-	75% by PTNAB, 25% by PTNLS
	PT Tambang Sejahtera Bersama (PT TSB)	2016-17	INR	0.24	(0.15)	3.92	3.83	-	-	(0.01)	(0.00)	(0.01)	-	
92	PT Niaga Antar Bangsa (PT NAB)	2016-17	IDR Mio	510.00	(2,783.79)	35,849.21	38,123.01	9,795.00	4,461.05	1,358.80	411.15	947.65	-	75% by PTSB, 25% by PTER
	PT Niaga Antar Bangsa (PT NAB)	2016-17	INR	0.25	(1.36)	17.48	18.58	4.78	2.25	0.69	0.21	0.48	-	
93	PT Niaga Lintas Samudra (PT NLS)	2016-17	IDR Mio	510.00	3,072.48	3,652.97	70.49	3,484.00	4,720.84	4,385.95	936.70	3,449.26	-	75% by PTSB, 25% by PTER
	PT Niaga Lintas Samudra (PT NLS)	2016-17	INR	0.25	1.50	1.78	0.03	1.70	2.38	2.21	0.47	1.74	-	
94	PT Gemilang Pusaka Pertiwi (PT GPP)	2016-17	IDR Mio	510.00	(526.00)	1,887.83	1,903.83	-	-	(1.50)	47.26	(48.76)	-	75% by PTNAB, 25% by PTNLS
	PT Gemilang Pusaka Pertiwi (PT GPP)	2016-17	INR	0.25	(0.26)	0.92	0.93	-	-	(0.00)	0.02	(0.02)	-	
95	PT Hasta Mundra (PT HIM)	2016-17	IDR Mio	1,000.00	(181.89)	2,376.76	1,558.65	-	-	(14.26)	(3.57)	(10.70)	-	75% by PTNAB, 25% by PTNLS
	PT Hasta Mundra (PT HIM)	2016-17	INR	0.49	(0.09)	1.16	0.76	-	-	(0.01)	(0.00)	(0.01)	-	
96	PT Lamindo Inter Multikon (PT LIM)	2016-17	IDR Mio	10,500.00	(197,320.67)	356,627.57	543,448.24	756.00	630,454.13	(15,727.34)	6,965.91	(22,693.25)	-	75% by PTNAB, 25% by PTNLS
	PT Lamindo Inter Multikon (PT LIM)	2016-17	INR	5.12	(96.19)	173.86	264.93	0.37	318.38	(7.94)	3.52	(11.46)	-	
97	PT Mitra Niaga Mulia (PT MNM)	2016-17	IDR Mio	875.00	98.60	190,171.46	189,197.85	100.00	365,316.20	1,888,882.99	29,362.88	1,59,520.11	-	74.97% by PTLIM, 25.03% by PTNLS
	PT Mitra Niaga Mulia (PT MNM)	2016-17	INR	0.43	0.05	92.71	92.23	0.05	184.48	95.39	14.83	80.56	-	
98	Rahi Shipping PTE Ltd. (RS PT)	2016-17	USD Mio	0.04	7.96	65.35	57.35	-	7.67	1.40	0.00	1.40	-	100% by ASPL
	Rahi Shipping PTE Ltd. (RS PT)	2016-17	INR	0.26	51.59	423.79	371.94	-	51.40	9.38	0.00	9.38	-	
99	Vanshi Shipping PTE Ltd. (VS PT)	2016-17	USD Mio	0.04	10.62	63.72	53.06	-	7.67	1.47	0.00	1.47	-	100% by ASPL
	Vanshi Shipping PTE Ltd. (VS PT)	2016-17	INR	0.26	68.89	413.22	344.07	-	51.40	9.89	0.00	9.89	-	
100	Aanya Maritime Inc. (AAMMINC)	2016-17	USD Mio	0.00	10.60	50.15	39.55	-	10.59	2.41	-	2.41	-	100% by ASPL
	Aanya Maritime Inc. (AAMMINC)	2016-17	INR	0.01	68.77	325.24	256.47	-	70.98	16.14	-	16.14	-	
101	Aashna Maritime Inc. (AASMINC)	2016-17	USD Mio	0.00	10.85	51.26	40.41	-	10.59	3.05	-	3.05	-	100% by ASPL
	Aashna Maritime Inc. (AASMINC)	2016-17	INR	0.01	70.34	332.43	262.09	-	70.98	20.46	-	20.46	-	
102	Urja Maritime Inc (URMINC)	02-12-2016 to 31-03-2017	USD Mio	0.01	0.13	27.59	27.45	-	1.28	0.13	-	0.13	-	100% by ASPL
	Urja Maritime Inc (URMINC)	2016-17	INR	0.06	0.85	178.94	178.02	-	8.55	0.88	-	0.88	-	
103	Adani Infrastructure PTy Ltd. (AIPTYL)	2016-17	AUD Mio	0.00	(0.96)	4.18	5.14	-	-	(0.96)	-	(0.96)	-	100% by AGPTE
	Adani Infrastructure PTy Ltd. (AIPTYL)	2016-17	INR	0.00	(4.75)	20.73	25.48	-	-	(4.82)	-	(4.82)	-	

Notes :

- As at 31st March, 2017 : 1 USD = ₹64.85, 1 AED = ₹17.655, 1 AUD = ₹49.5775, 1 IDR = ₹0.0049
- Average Rate for the year : 1 USD = ₹67.0602, 1 AED = ₹18.2585, 1 AUD = ₹50.3953, 1 IDR = ₹0.0051
- Few figures are being nullified on being rounded off.

## Names of Subsidiaries which are yet to commence operations

Sr No	Comapany Name
1	Adani Energy Ltd.
2	Adani Synenergy Ltd.
3	Adani Defence Systems And Technologies Ltd.
4	Adani Land Defence Systems And Technologies Ltd.
5	Adani Aero Defence Systems And Technologies Ltd.
6	Adani Naval Defence Systems And Technologies Ltd.
7	Adani Agri Logistics (Kannauj) Ltd.
8	Adani Agri Logistics (Panipat) Ltd.
9	Adani Agri Logistics (Moga) Ltd.
10	Adani Agri Logistics (Mansa) Ltd.
11	Adani Agri Logistics (Bathinda) Ltd.
12	Adani Agri Logistics (Barnala) Ltd.
13	Adani Agri Logistics (Nakodar) Ltd.
14	Adani Agri Logistics (Raman) Ltd.
15	Talabira (Odisha) Mining Pvt. Ltd.
16	Rosepetal Solar Energy Pvt. Ltd.
17	Parampujya Solar Energy Pvt. Ltd.
18	Adani Welspun Exploration Ltd.
19	Chendipada Collieries Pvt. Ltd.
20	Adani Chendipada Mining Pvt. Ltd.
21	Rajasthan Collieries Ltd.
22	Adani Pench Power Ltd.
23	Mahaguj Power Ltd.
24	Jhar Mining Infra Pvt. Ltd.
25	Adani Wind Energy (AP) Ltd.
26	Adani Green Energy (MP) Ltd.
27	Adani Green Energy (UP) Ltd.

Sr No	Comapany Name
28	Mundra Solar PV Ltd.
29	Mundra Solar Ltd.
30	Adani Wind Energy (Gujarat) Pvt Ltd.
31	Kilaj Solar (Maharashtra) Pvt. Ltd.
32	Wardha Solar (Maharashtra) Pvt Ltd.
33	Gaya Solar (Bihar) Pvt Ltd.
34	Mahoba Solar (UP) Pvt Ltd.
35	Adani Renewable Energy Park Ltd.
36	Adani Renewable Energy Park (Gujarat) Ltd.
37	Adani Commodities LLP
38	Adani Tradecom LLP
39	Adani Tradewing LLP
40	Adani Tradex LLP
41	Adani Infrastructure Pvt. Ltd.
42	Adani Cementation Ltd.
43	Adani North America Inc
44	AWEL Global Ltd.
45	Adani Mining Pty Ltd.
46	Galilee Transmission Holding Pty Ltd.
47	Galilee Transmission Pty Ltd.
48	Galilee Transmission Holdings Trust
49	PT Sumber Bara
50	PT Suar Harapan Bangsa
51	PT Tambang Sejahtera Bersama
52	PT Gemilang Pusaka Pertiwi
53	PT Hasta Mundra
54	Adani Infrastructure Pty Ltd.

## Names of Subsidiaries which have been liquidated or sold during the year

Sr No	Comapany Name
1	PT Mundra Coal
2	Adani Bunkering Pte Ltd. (Merged with Adani Global Pte Ltd)

**Form No. AOC - 1****Part "B" : Associates & Joint Ventures**

(Pursuant to first proviso to sub-Section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014), related to Associate Companies and Joint Ventures

(₹ in Crores)

Sr No	Name of Associate / Joint Venture	Latest Audited Balance Sheet Date	Shares of Associate / Joint Venture held by the Company at the year end		Extent of Holding %	Description of Significant Influence	Reason why Associate / Joint Venture is not Consolidated	Networth Attributable to Shareholding as per latest Audited Balancesheet date	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-2017	5,71,47,443	341.38	50% by ATCM LLP	Note - A	N.A	660.52	129.64	-
2	Adani Wilmar PTE Ltd - Consolidated	31-Dec-2016	38,00,000	25.18	50% by AGPTE	Note - A	N.A	66.39	18.30	-
3	Adani Murmagao Port Terminal Pvt. Ltd	31-Mar-2017	Nil	Nil	26% upto 31.03.17	Note - A	N.A	8.86	(2.05)	-
4	Adani Kandla Bulk Terminal Pvt Ltd	31-Mar-2017	Nil	Nil	26% upto 31.03.17	Note - A	N.A	(34.16)	(23.74)	-
5	Indian Oil Adani Gas Pvt Ltd	31-Mar-2017	8,50,00,000	85.00	50% by AGASL	Note - A	N.A	78.08	(3.08)	-
6	Adani Renewable Park Rajasthan Ltd	31-Mar-2017	4,02,82,892	40.28	50% by AREPL	Note - A	N.A	20.28	(0.22)	-
7	CSPGCL AEL Parsa Kente Collieries Ltd	31-Mar-2017	78,400	0.08	49% by AEL	Note - A	N.A	0.06	(0.00)	-
8	GSPC LNG Ltd	31-Mar-2017	4,82,00,000	48.20	31.17% by AEL	Note - A	N.A	48.20	-	-
9	Vishakha Industries Pvt Ltd	31-Mar-2017	1,46,685	5.00	50% by AAFI	Note - A	N.A	2.23	0.02	-
10	Adani-Elbit Advance Systems India Ltd	31-Mar-2017	5,100	0.01	51% by AEL	Note - A	N.A	(0.43)	(0.01)	0.43
11	Adani Green Energy Pte Ltd	31-Mar-2017	-	-	51% by AGPTE	Note - A	N.A	-	-	-

**Note :**

A. There is a significant influence due to percentage (%) of Shareholding

**Names of Associates sold during the year**

Sr No	Company Name
1	Adani Murmagao Port Terminal Pvt Ltd
2	Adani Kandla Bulk Terminal Pvt Ltd

**Names of Associates & Joint Venture which are yet to commence operations**

Sr No	Company Name
1	GSPC LNG Ltd
2	CSPGCL AEL Parsa Kente Collieries Ltd
3	Adani Renewable Park Rajasthan Ltd
4	Vishakha Industries Pvt Ltd
5	Adani-Elbit Advance Systems India Ltd
6	Adani Green Energy Pte Ltd

For and on behalf of the Board of Directors

**GAUTAM S. ADANI**  
Chairman  
DIN 00006273

**RAJESH S. ADANI**  
Managing Director  
DIN 00006322

**AMEET H. DESAI**  
Executive Director and CFO  
DIN 00007116

**JATIN JALUNDEHWALA**  
Company Secretary &  
Sr. Vice President (Legal)



## NOTICE

NOTICE is hereby given that the 25<sup>th</sup> Annual General Meeting of Adani Enterprises Limited will be held on Wednesday, 9<sup>th</sup> August, 2017 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 31<sup>st</sup> March, 2017 and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. Rajesh S. Adani (DIN: 00006322), who retires by rotation and being eligible offers, himself for re-appointment.
4. To appoint a Director in place of Mr. Pranav V. Adani (DIN : 00008457), 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 other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Shah Dhandharia & Co., Chartered Accountants (Firm Registration No.: 118707W) be and is hereby appointed as Statutory Auditors of the Company, in place of M/s. Dharmesh Parikh & Co., Chartered Accountants, Ahmedabad (Firm Registration No.: 112054W), the retiring Statutory Auditors, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 30<sup>th</sup> AGM of the Company to be held in the year 2022 (subject to ratification of their appointment at every AGM) on 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 Schedule IV of the Act, as amended from time to time, Mr. Venkataraman Subramanian (DIN: 00357727), 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, 2021.”

7. 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 Schedule IV of the Act, as amended from time to time, Mrs. Vijaylaxmi Joshi (DIN: 00032055), 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 her 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 November, 2021.”

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, 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 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 as the "Requisite Approvals") which may be agreed to by the Board of Directors of the Company (hereinafter referred 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 ₹ 5,000 Crores (Rupees Five 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."

9. 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."

10. 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 31<sup>st</sup> March, 2018, 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."

Date : 24<sup>th</sup> May, 2017.

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 in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.
4. The Register of members and share transfer books of the Company will remain closed from Wednesday, 2<sup>nd</sup> August, 2017 to Wednesday, 9<sup>th</sup> August, 2017 (both days inclusive) to determine entitlement of the shareholders to receive dividend for the year 2016-17.
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 2009-10 will be transferred to the Investor Education and Protection Fund of the Central Government by October, 2017. 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, 2017.
11. The route map showing directions to reach the venue of the twenty-fifth 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. 2<sup>nd</sup> August, 2017, 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. 2<sup>nd</sup> August, 2017, 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, 5<sup>th</sup> August, 2017 at 9.00 a.m. and will end on Tuesday, 8<sup>th</sup> August, 2017 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. 2<sup>nd</sup> August, 2017, 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 Ballot 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. 2<sup>nd</sup> August, 2017.

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:	a. For CDSL: 16 digits beneficiary ID
	b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
	c. Members holding shares in physical form should enter the Folio Number registered with the Company.

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	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department  Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.



DOB#	Enter the Date of Birth as recorded in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat Bank account or the Company records for the said folio.  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.

# 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.

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 emailed 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 25<sup>th</sup> 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 e-mail 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.relations@adani.in">investor.relations@adani.in</a>
Registrar and Transfer Agent	: Link Intime India Private Limited 5 <sup>th</sup> Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner Off C G Road, Navrangpura, Ahmedabad – 380009 Tel: +91-79-26465179
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 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

#### For Item No. 6:

The Board of Directors vide circular resolution dated 22<sup>nd</sup> August, 2016 appointed Mr. Venkataraman Subramanian 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. Venkataraman Subramanian as a Director along with the deposit of requisite amount.

Mr. Venkataraman Subramanian joined the Indian Administrative Service in 1971 (West Bengal Cadre). He occupied many senior positions in the Government of India and the Government of West Bengal during a career of 37 years. Most recently, Mr. Subramanian was the Secretary to the Government of India with the Ministry of New and Renewable Energy (MNRE) where he pioneered important initiatives for reforms and development of the renewable energy sector, including the introduction of the "Feed-in Tariff" concept. As Additional Secretary & later Financial Adviser, Ministry of Rural Development, he implemented National Rural Development plans including the National Rural Employment Guarantee Scheme. He is also the Business Development Adviser to the Council for Industrial and Scientific Research at New Delhi, the Secretary General of the Indian Wind Energy Association, and Chairman of the Research Council of Indian Institute of Petroleum, in an honorary capacity.

Mr. Venkataraman Subramanian 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. Venkataraman Subramanian 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. Venkataraman

Subramanian as an Independent Director is now being placed before the Members for their approval.

The terms and conditions for appointment of Mr. Venkataraman Subramanian 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. Venkataraman Subramanian 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. Venkataraman Subramanian 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 Board of Directors vide circular resolution dated 2<sup>nd</sup> December, 2016 appointed Mrs. Vijaylaxmi Joshi as an Additional Director of the Company. According to the provisions of Section 161 of the Companies Act 2013, she 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 Mrs. Vijaylaxmi Joshi as a Director along with the deposit of requisite amount.

Mrs. Vijaylaxmi Joshi is a 1980 batch IAS officer of the Gujarat cadre. She had served in various posts in the State and in the Centre. She had been Joint and Additional Secretary in the Commerce Ministry between 2011 to 2014. Thereafter, she took over as Secretary, Ministry of Panchayati Raj on 1<sup>st</sup> May, 2014. She had also been appointed as Officer on Special Duty in the Ministry of Drinking Water and Sanitation. Lastly, she was head of the Swachh Bharat Abhiyan, the Clean India programme.

Under State level, she has also been deputed as Managing Director of Government Companies such as Gujarat Mineral Development Corporation Ltd.

Mrs. Vijaylaxmi Joshi has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, she fulfills the conditions specified in the Act read with the rules made thereunder for appointment as an Independent Director and she is independent of the management.

Mrs. Vijaylaxmi Joshi is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mrs. Vijaylaxmi Joshi as an Independent Director is now being placed before the Members for their approval.

The terms and conditions for appointment of Mrs. Vijaylaxmi Joshi 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 Mrs. Vijaylaxmi Joshi 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.

Mrs. Vijaylaxmi Joshi is deemed to be interested in the said resolution as it relates to her 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. 8:**

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 ₹ 5,000 Crores (Rupees Five 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 ₹ 5,000 Crores (Rupees Five 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. 9:**

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. 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. 10:**

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 2017-18, at a fee of ₹ 50,000/- plus applicable Taxes and reimbursement of out of pocket expenses, as remuneration for cost audit services for the FY 2017-18.

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. 10 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2018.

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.

Date : 24<sup>th</sup> May, 2017.

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)

## 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 companies in which he holds directorship as on 31.03.2017	Name of committees in which he/she holds membership/ chairmanship as on 31.03.2017
Mr. Rajesh S. Adani	07.12.1964 (Nil)#	B.Com	Mr Rajesh Adani has been associated with Adani Group since its inception. He is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalized approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses.	<ul style="list-style-type: none"> <li>• Adani Enterprises Limited ^ ^</li> <li>• Adani Power Limited ^ ^</li> <li>• Adani Transmission Limited ^ ^</li> <li>• Adani Ports and Special Economic Zone Limited ^ ^</li> <li>• Adani Wilmar Limited</li> <li>• Adani Gas Limited</li> <li>• Adani Welspun Exploration Limited</li> <li>• Adani Green Energy Limited</li> <li>• Adani Finserve Private Limited</li> <li>• Adani Institute for Education and Research [Section 8 Company]</li> </ul>	<ul style="list-style-type: none"> <li>• Adani Enterprises Limited ^ ^               <ul style="list-style-type: none"> <li>o Corporate Social Responsibility Committee (Chairman)</li> <li>o Risk Management Committee (Chairman)</li> </ul> </li> <li>• Adani Ports and Special Economic Zone Limited ^ ^               <ul style="list-style-type: none"> <li>o Audit Committee (Member)</li> <li>o Stakeholders' Relationship Committee (Chairman)</li> <li>o Nomination &amp; Remuneration Committee (Member)</li> <li>o Sustainability &amp; Corporate Social Responsibility Committee (Chairman)</li> <li>o Risk Management Committee (Chairman)</li> </ul> </li> <li>• Adani Power Limited ^ ^               <ul style="list-style-type: none"> <li>o Audit Committee (Member)</li> <li>o Stakeholders' Relationship Committee (Member)</li> <li>o Sustainability and Corporate Social Responsibility Committee (Chairman)</li> <li>o Risk Management Committee (Chairman)</li> </ul> </li> <li>• Adani Transmission Limited ^ ^               <ul style="list-style-type: none"> <li>o Corporate Social Responsibility &amp; Sustainability (CSR&amp;S) Committee (Chairman)</li> <li>o Audit Committee (Member)</li> <li>o Stakeholders' Relationship Committee (Member)</li> <li>o Risk Management Committee (Member)</li> </ul> </li> <li>• Adani Wilmar Limited               <ul style="list-style-type: none"> <li>o Audit Committee (Chairman)</li> </ul> </li> <li>• Adani Gas Limited               <ul style="list-style-type: none"> <li>o Audit Committee (Member)</li> </ul> </li> <li>• Adani Welspun Exploration Limited               <ul style="list-style-type: none"> <li>o Audit Committee (Chairman)</li> </ul> </li> </ul>

## 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 companies in which he holds directorship as on 31.03.2017	Name of committees in which he/she holds membership/ chairmanship as on 31.03.2017
Mr. Pranav V. Adani	09.08.1978 (Nil)	B.B.A.	<p>Mr. Pranav Adani has been active in the group since 1999. He has been instrumental in initiating &amp; building numerous new business opportunities across multiple sectors. He has spearheaded the Joint Venture with the Wilmar Group of Singapore and transformed it from a single refinery edible oil business into a pan India Food Company. He also leads the Oil &amp; Gas, City Gas Distribution &amp; Agri Infrastructure businesses of the Group. His astute understanding of the economic environment has helped the group in scaling up the businesses multi fold.</p> <p>Mr. Pranav Adani is a Bachelor of Science in Business Administration from the Boston University, USA. He is also an alumnus of the Owners/President Management Program of the Harvard Business School, USA.</p> <p>Mr. Pranav Adani has been conferred with several awards, Globoil Man of the Year Award 2009 being one of them.</p>	<ul style="list-style-type: none"> <li>• Adani Enterprises Limited ^^</li> <li>• Adani Wilmar Limited</li> <li>• Adani Gas Limited</li> <li>• Adani Welspun Exploration Limited</li> <li>• Adani Synenergy Limited</li> <li>• Adani Bunkering Private Limited</li> <li>• Adani Properties Private Limited</li> <li>• Adani Infrastructure and Developers Private Limited</li> <li>• Adani Agri Fresh Limited</li> <li>• Adani Agri Logistics Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Adani Agri Logistics Limited               <ul style="list-style-type: none"> <li>o Audit Committee (Chairman)</li> </ul> </li> <li>• Adani Agri Fresh Limited               <ul style="list-style-type: none"> <li>o Audit Committee (Chairman)</li> </ul> </li> <li>• Adani Bunkering Private Limited               <ul style="list-style-type: none"> <li>o Corporate Social Responsibility Committee (Chairman)</li> </ul> </li> <li>• Adani Gas Limited               <ul style="list-style-type: none"> <li>o Nomination &amp; Remuneration Committee (Member)</li> <li>o Corporate Social Responsibility Committee (Chairman)</li> </ul> </li> <li>• Adani Welspun Exploration Limited               <ul style="list-style-type: none"> <li>o Nomination &amp; Remuneration Committee (Member)</li> </ul> </li> </ul>



## 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 companies in which he holds directorship as on 31.03.2017	Name of committees in which he/she holds membership/ chairmanship as on 31.03.2017
Mr. Venkataraman Subramanian	17.06.1948 (Nil)	Retd. IAS	Mr. Venkataraman Subramanian joined the Indian Administrative Service in 1971 (West Bengal Cadre). He occupied many senior positions in the Government of India and the Government of West Bengal during a career of 37 years. Most recently Mr. Subramanian was the Secretary to the Government of India with the Ministry of New and Renewable Energy (MNRE) where he pioneered important initiatives for reforms and development of the renewable energy sector, including the introduction of the "Feed-in Tariff" concept. As Additional Secretary & later Financial Adviser, Ministry of Rural Development, he implemented National Rural Development plans including the National Rural Employment Guarantee Scheme. He is also the Business Development Adviser to the Council for Industrial and Scientific Research at New Delhi, the Secretary General of the Indian Wind Energy Association, and Chairman of the Research Council of Indian Institute of Petroleum, in an honorary capacity.	<ul style="list-style-type: none"> <li>• Adani Enterprises Limited^^</li> <li>• Sundaram-Clayton Limited^^</li> <li>• Suzlon Energy Limited^^</li> <li>• SE Electricals Limited</li> <li>• Boruka Power Corporation Limited</li> <li>• Suzlon Power Infrastructure Limited</li> <li>• Suzlon Gujarat Wind Park Limited</li> <li>• Suzlon Generators Limited</li> <li>• Windforce Management Services Private Limited</li> <li>• Enfragy Solutions India Private Limited</li> <li>• GPS Renewables Private Limited</li> <li>• Environmental Resources Foundation [Section 8 Company]</li> </ul>	<ul style="list-style-type: none"> <li>• Adani Enterprises Limited^^ <ul style="list-style-type: none"> <li>o Audit Committee (Member)</li> <li>o Stakeholders' Relationship Committee (Member)</li> <li>o Nomination &amp; Remuneration Committee (Member)</li> </ul> </li> <li>• Sundaram -Clayton Limited^^ <ul style="list-style-type: none"> <li>o Audit Committee (Member)</li> <li>o Nomination &amp; Remuneration Committee (Member)</li> </ul> </li> <li>• Suzlon Energy Limited^^ <ul style="list-style-type: none"> <li>o Audit Committee (Member)</li> </ul> </li> <li>• Suzlon Power Infrastructure Limited <ul style="list-style-type: none"> <li>o Nomination &amp; Remuneration Committee (Member)</li> </ul> </li> <li>• Suzlon Gujarat Wind Park Limited <ul style="list-style-type: none"> <li>o Audit Committee (Member)</li> <li>o Nomination &amp; Remuneration Committee (Member)</li> </ul> </li> <li>• Suzlon Generators Limited <ul style="list-style-type: none"> <li>o Audit Committee (Member)</li> <li>o Nomination &amp; Remuneration Committee (Member)</li> </ul> </li> </ul>

## 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 companies in which he holds directorship as on 31.03.2017	Name of committees in which he/she holds membership/ chairmanship as on 31.03.2017
Mrs. Vijaylaxmi Joshi	01.08.1958 (Nil)	Retd. IAS	Mrs. Vijaylaxmi Joshi is a 1980 batch IAS officer of the Gujarat cadre. She had served in various posts in the State and in the Centre. She had been Joint and Additional Secretary in the Commerce Ministry between 2011 to 2014. Thereafter, she took over as Secretary, Ministry of Panchayati Raj on May 1, 2014. She had also been appointed as Officer on Special Duty in the Ministry of Drinking Water and Sanitation. Lastly, she was head of the Swachh Bharat Abhiyan, the Clean India programme.	• Adani Enterprises Limited^^	Nil

# Individual capacity. ^^Listed Companies

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.

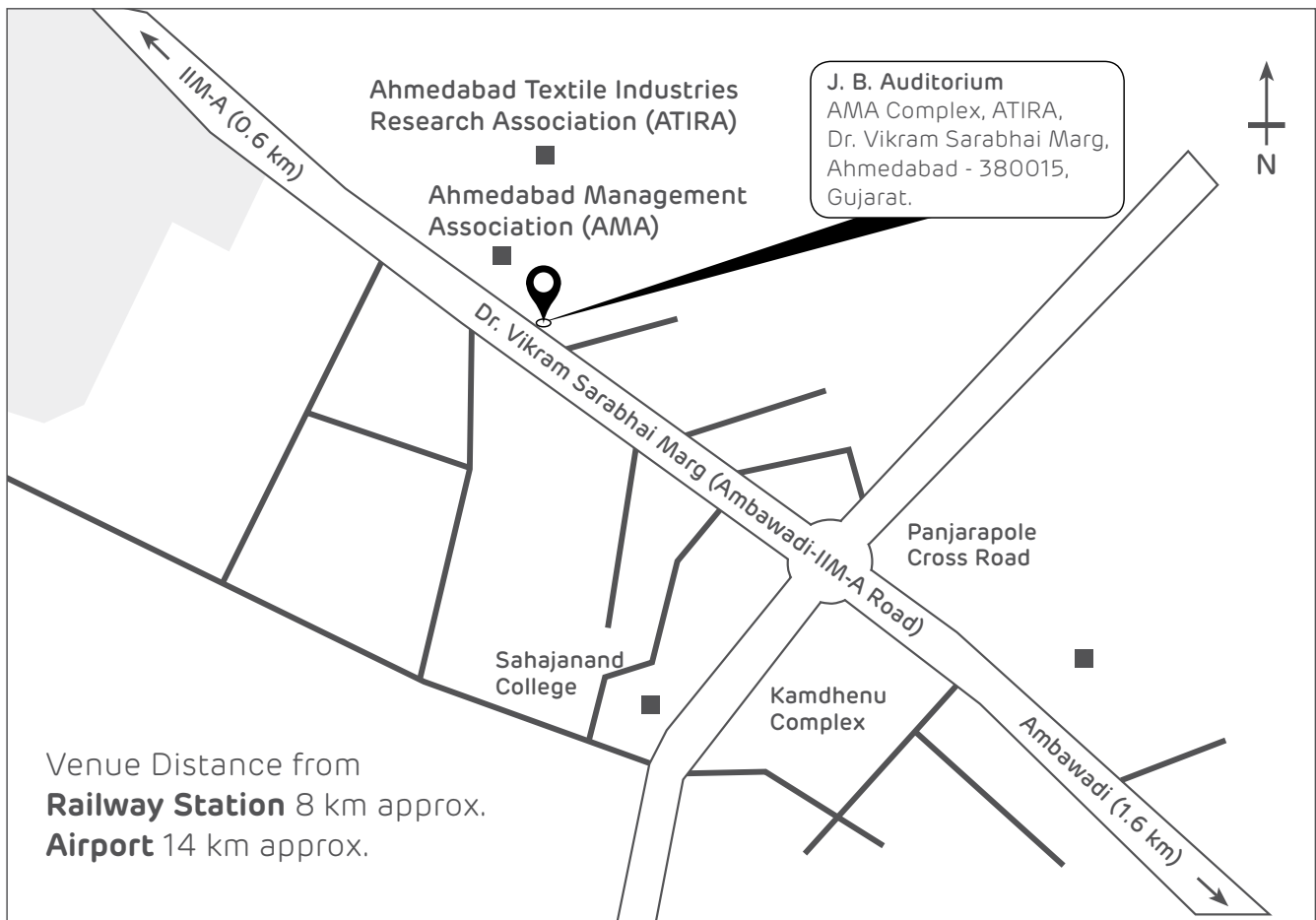
### IMPORTANT COMMUNICATION TO MEMBERS

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.

## ROUTE MAP TO THE VENUE OF THE 25<sup>TH</sup> AGM TO BE HELD ON WEDNESDAY, 9<sup>TH</sup> AUGUST, 2017

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

Name of the member(s) :  
Registered Address :  
E-mail 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 25<sup>th</sup> Annual General Meeting of the Company, to be held on Wednesday, the 9<sup>th</sup> day of August, 2017 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 31<sup>st</sup> March, 2017 (Ordinary Resolution).
2. Declaration of Dividend on Equity Shares (Ordinary Resolution).
3. Re-appointment of Mr. Rajesh S. Adani (DIN: 00006322), as a Director of the Company who retires by rotation (Ordinary Resolution).
4. Re-appointment of Mr. Pranav V. Adani (DIN : 00008457), as a Director of the Company who retires by rotation (Ordinary Resolution).
5. Appointment of M/s. Shah Dhandharia & Co., Chartered Accountants, Ahmedabad as Statutory Auditors of the Company in place of M/s. Dharmesh Parikh & Co., the retiring Statutory Auditors and fixing their remuneration (Ordinary Resolution).

**Special Business:**

6. Appointment of Mr. Venkataraman Subramanian (DIN: 00357727), as an Independent Director (Ordinary Resolution).
7. Appointment of Mrs. Vijaylaxmi Joshi (DIN: 00032055), as an Independent Director (Ordinary Resolution).
8. Approval of offer or invitation to subscribe to Securities for an amount not exceeding ₹ 5,000 Crores (Special Resolution).
9. Approval of offer or invitation to subscribe to Non-Convertible Debentures on private placement basis (Special Resolution).
10. Ratification of the Remuneration of the Cost Auditors (Ordinary Resolution).

Signed this ..... day of ..... 2017.

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_



**Note:** This form of proxy in order to be effective should be duly completed and deposited in 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 25<sup>th</sup> Annual General Meeting held at J.B. Auditorium, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015 on Wednesday, 9<sup>th</sup> August, 2017 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**

Near Mithakhali Six Roads, Navrangpura,  
Ahmedabad 380 009, Gujarat, India.

Tel +91 79 2656 5555

Fax +91 79 2656 5500

info@adani.com

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