adani

13th August, 2018

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 2017-18.

You are requested to take the same on your record.

Thanking you.

Yours faithfully,
For **Adani Enterprises Limited**

J. R. Jallundhwala

ADANI ENTERPRISES LTD. AHMEDABAD

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

Encl.: As above.

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Adani Enterprises Limited

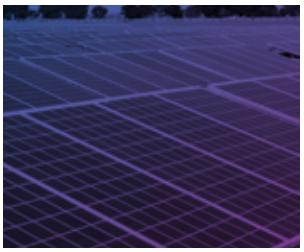
Growth with Goodness

Annual Report 2017-18











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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 materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

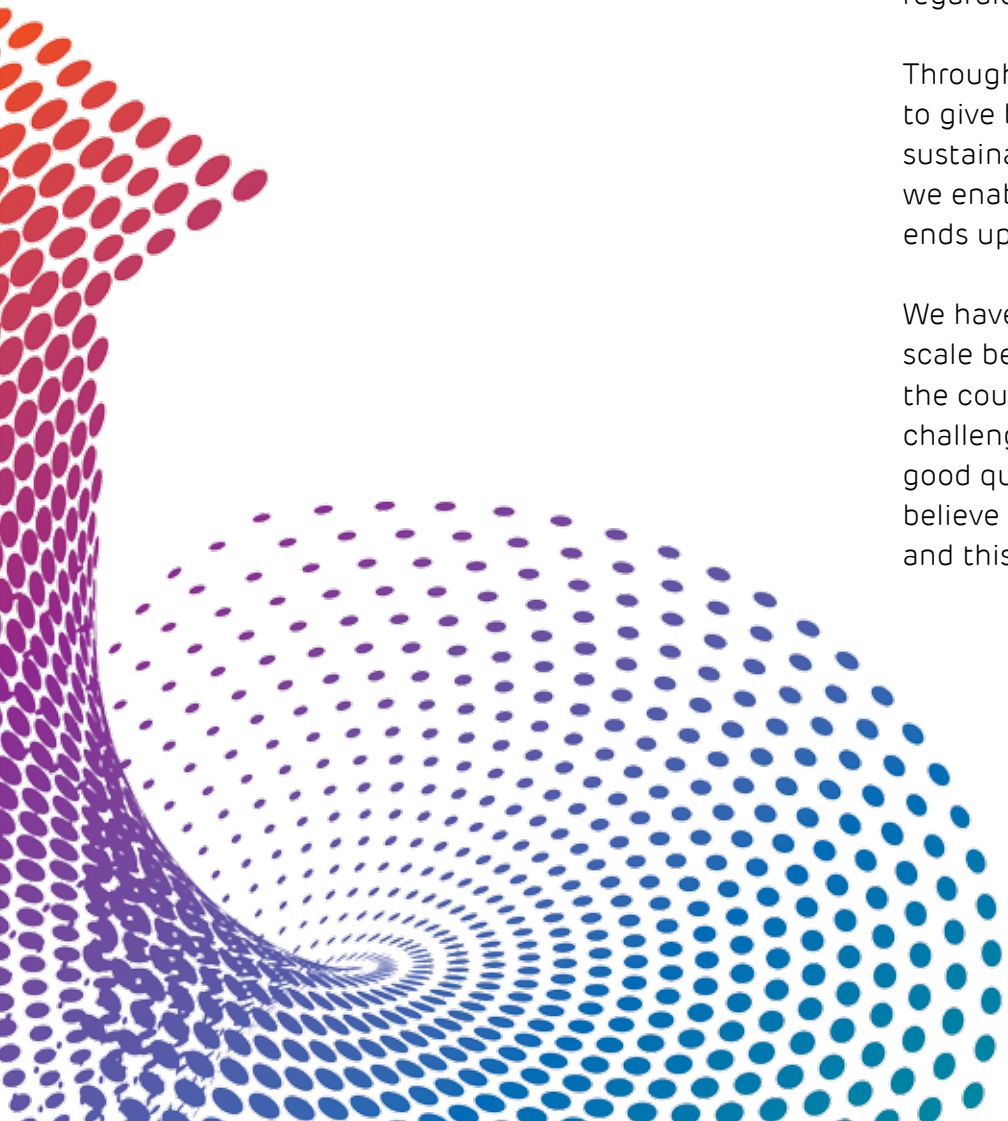
We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Scale, to us, is not about the businesses we are in. Scale is about the real influence and change we can spur.

It's about the lives we can touch, the communities we can nourish, the businesses we can propel, and the future we can inspire. Because, scale leads to growth; and with consistent growth comes incredible goodness. With the size of our operations in multiple nation-critical sectors, we have been fortunate enough to reach out more and spread this goodness, regardless of the geography.

Through courage, and a commitment to give back to the society by creating sustainable business value creation, we enable growth and progress that ends up benefitting millions.

We have consciously extended our scale beyond our businesses, to help the country overcome economic challenges; to ensure people live a good quality of life, uninterrupted. We believe scale can lead to goodness, and this is what drives us to growth.



Group Overview

"Our business model is aligned with the national interest"

Mr. Gautam Adani
Chairman, Adani Group

The 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 to the core of the world's largest democracy, touching millions of lives.

Mining and Trading



India's largest coal trader and first private company to pioneer the Mine Developer and Operator (MDO) concept

Corporate Overview

Adani Enterprises Limited is a flagship entity of the Adani Group, one of India's largest business conglomerates. It is one of the fastest growing, diversified groups with business interests across coal trading and mining, renewable energy generation, agri-storage infrastructure and services, edible oil and gas distribution. This business mix – business-to-business and business-to-consumer – is directed at ensuring access to basic services (electricity through timely coal availability), creating a less polluted world, delivering quality food grains and providing healthy cooking mediums. In doing so, the company contributes to the creation of a better world.

Solar Manufacturing



India's largest solar cell and module manufacturer

Renewable Energy Generation



One of the largest single location solar power plant in the world commissioned

Agro



India's first integrated bulk handling, storage and logistics system for food

Edible Oil



India's largest edible oil company

Defence and Aerospace



Ushering global standards of defence manufacturing in India

City Gas Distribution



Largest private sector player in India

Vision

To be a world class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

Values



Courage

We shall embrace new ideas and businesses



Trust

We shall believe in our employees and other stakeholders



Commitment

We shall stand by our promises and adhere to high standards 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

Coal Mining and Trading

The world is aspiring to increase dependency on alternative energy sources. But in a rapidly growing country like India, this transition will have to be supplemented and powered by conventional energy sources like coal. We have always been and continue to remain committed to nation building; and thus in 2009 to ensure the country's energy security; we pioneered the Mine Developer and Operator (MDO) model in India with the Parsa East and Kente Basan coal block. Just over a decade later, we are one the largest developers and operators of coal mines in the country and also operate projects in Indonesia and Australia. We also hold the record of operating a mine with the lowest operating cost (according to Wood Mackenzie Report, 2015) in Indonesia.**By 2020, we aim to become one of the largest mining groups in the world.**

We wear the title of being 'one of the largest coal miners' knowing fully well the responsibility that comes with it - responsibility towards the environment and the society. Hence, we leverage global best practices across technology, training, safety, workspace & on-site culture and sustainability to extract the resource while still enriching the source. **Over the years, we have also undertaken large-scale afforestation projects at the rate of 29 trees planted for every tree cut and a near 85% success rate in replanting trees from impacted areas.**



Domestic Coal Mining Operations

Our coal mining business involves mining, processing, acquisition, exploration and development of mining assets. Since the passing and notification of The Coal Mines (Special Provisions) Act, 2015 for auction and allotment of coal mines, we have actively and competitively participated in tenders to secure long term MDO contracts in the last financial year. Being MDO for Parsa East and Kente Basan Mine (PEKB) in Chhattisgarh with an estimated reserve of 452 MMT, we provide 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 remains committed to leverage the use of technology with a view to preserve the environment, build social infrastructure, enhance mine area productivity, and benchmark efficiencies with global best practices; also use drones for increasing surveys and surveillance, especially across inaccessible areas. Building a safety culture also remains a non-negotiable pursuit across operations, which is reinforced time and again through training and awareness programmes.

PEKB is well on track towards becoming a 'model mine' in India, not only in view of its of its operating efficiency but also its engagement with community, CSR, and environment-related activities; all our efforts are oriented towards staying true to being a 'Responsible Green Miner'.

The Progress So Far: 2017-18

- Coal Mine Development and Operations volumes stood at 7.04 MMT
- At Parsa East and Kente Basan Coal Block, raw coal production was 8.33 MMT, washed coal production was 7.14 MMT and washed coal dispatch to thermal power plants was 7.05 MMT
- Successfully entered into long term MDO contracts of Gare Pelma Sector III Coal Block and Talabira II & III Coal Block allocated to Chhattisgarh State Power Generation Company Limited and NLC India Limited respectively, through competitive bidding process
- 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. Production from both the mines (combined) during FY 2017-18 stood at 4.01 Million Metric Tonnes (MMT)
- Adani Vidya Mandir - a special CBSE school and Kaushal Vikas Kendra - a Vocational Training Center at Surguja, Chhattisgarh was inaugurated by Hon'ble CM of Chhattisgarh, Dr Raman Singh to cater to the child education and youth skilling goals of the state government. While the school will educate over 600 children every year from the tribal communities of 12 villages in the surrounding mining areas, the Kaushal Vikas Kendra will skill around 1,000 youth every year across different vocational trades
- Achievement of around 5 training man days

The Road Ahead

Our extractive capacity of thermal coal has increased to a great extent and we aim to achieve our goal of 100 MMTPA of coal mining operations by 2020.

With a slew of tenders at advanced stage of getting concluded, the future looks promising. The Ministry of Coal is in the process of opening up commercial coal mining for private sector in a phased manner, which could further the opportunity for the company to leverage its mining capabilities and coal trading experience.

Coal Trading

In order to take leverage of the groups' strength of infrastructure and experience in supply chain management, about two decades back, we entered into imported coal trading business especially to fill the gap into demand and supply of Indian coal. Today, the coal trading business is one of largest revenue contributor in the group and established among top traders in the world. We are the largest importer of Indonesia, South Africa and US coal in India and have continued to mark our position as the largest importer and supply chain solution provider in the imported coal segment. Our strength lies in supply of any type of coal just-in-time at the door steps of the customers. We are also one of the largest revenue earners for Indian railways.

Our Coal Assets – Chhattisgarh & Odisha

	Parsa Kente (RRVUNL) Chhattisgarh	Parsa (RRVUNL) Chhattisgarh	Kente Extension (RRVUNL) Chhattisgarh	GP III (CSPGCL) Chhattisgarh	Talabira II & III (NLC) Odisha	Total
Block Area (~Sq. Km.)	27.11	12.52	17.59	6.3	19.14	82.66
Mineable Reserves (mn MT)	452	184	170 (tentative)	134.10 (OC-95 + UG-39)	554	1494.10
Peak Capacity (MMTPA)	15	5	7	5	20 (Normative) 23 (Peak)	52.00
Production Commencement	2013	2019	2020	2018	2019	


AMRIL
Wirtgen
AMRIL

"We are committed to our core purpose of providing coal for meeting the power needs of India and by year 2020, we aim to become one of the largest mining groups in the world. Further, we have embraced the concept of "Responsible Green Miner" and thereby, we are positively influencing the lives of people around the areas of our mining operations."

VINAY PRAKASH

CEO – Mining and Trading



With the knowledge base at our desk, we are also helping in risk minimisation and opportunity maximisation for our other group companies in the power and mining sector.

The Adani Surge

- Trade of approximately 66 million tons of coal, maintained position of largest importer in India and largest off taker in Indonesia, South Africa and USA for India market
- Expansion of market boundaries in overseas market places in South Asia, Asean and Pacific region
- 100% growth in US coal sourcing
- Digitalisation of processes

Road Ahead:

- To maintain leadership position in coal trade
- To increase market share in steel, cement and retail segments
- To provide supply chain management solutions in domestic coal movement
- Focus on emerging markets namely Thailand, Vietnam, Philippines & Bangladesh
- To explore backward integration in sourcing



Agri-business

India is a nation of diverse realities. Our country is in the position of being one of the world's largest food producers, yet it continues to struggle on two paradoxical fronts. While on the one hand, mounds of grains go unused, unpurchased and unprotected; on the other hand, a large swathe of our populace still sleep unfed - every year and across the length and breadth of India.

In the recent years, the nation is laying increased emphasis on tackling food waste across stages be it production, processing, retailing or consumption. The focus also remains on enhancing farm productivity and decreasing dependency on imports. Adani's Agro businesses remain committed towards bridging these gaps and changing the future of food security in India.

Adani entered the edible oil business when India was largely import dependent and became the largest edible oil brand within two years of launch.



The Adani Surge:

- **Adani Wilmar Limited** is one of the largest food companies in India contributing towards a healthier nation. The company's portfolio entails its flagship 'Fortune' cooking oil brand which offers the largest variety of oils ranging from soya, rice bran, to groundnut, cottonseed. The brand has also introduced Vivo, India's first oil for diabetes care. Fortune oil has been conferred with multiple prestigious awards such the Superbrands Award, the Reader's Digest Trusted Brand Award as well as Frost & Sullivan India F&B Innovative Product of the Year award. Other products include basmati rice, pulses and soya chunks.

- **Adani Agri Logistics Limited** is proud to have established India's first integrated bulk handling, storage & logistics system for food grains. Aimed at minimizing post-harvest losses and improving the operational efficiency, it provides seamless end-to-end bulk supply chain to Food Corporation of India. The company has set up seven base and field depots across the country, coupled with specially designed top loading and bottom discharge rail wagons to provide a comprehensive supply chain management solution. The company has also pioneered the high-tech silo storage system that needs only 1/3rd of the land as compared to a conventional warehouse and ensures food security with negligible losses of grains. Expanding its footprints across the country, Adani Agri Logistics has set up several silo terminals in Madhya Pradesh besides currently putting up units in Bihar, UP and Haryana thus benefitting scores of farmers.

- **Adani Agri Fresh Limited** has redefined the way apples are managed in India. 'Farm-Pik' is the country's largest integrated apple supply chain initiative. It benefits close to 15,000 farmers in Himachal Pradesh getting the right value for their produce in a transparent manner. Ultra-modern technology driven systems ensure that apples are washed, sorted and packed. It adhers to the most stringent quality standards and sold through a wide distribution network using cold chain such that the right quality reaches consumers across India. The company has also tied up with major fruit exporters from USA, New Zealand, China, Australia, Chile and various countries in Europe, Canada and South Africa to offer exotic fruits to the Indian consumers.

The Progress So Far: 2017-18

- **Adani Wilmar** continued to maintain its leadership position and posted a record performance in the financial year:
  - 20.9% market share in the refined oil consumer pack category
  - 13% higher business volume and 14% higher revenue on a YoY basis
  - 63% rise in PAT on account of better margins
  - Forayed into wheat flour business by launching 'Fortune Chakki Fresh Atta'
  - Acquired edible oil plants at Haldia (West Bengal) and Paradip (Odisha) and a rice plant at Ferozepur, Punjab.
  - Accomplished fortification of products to include Vitamin A & D as per the government regulations
  - Partnered with Infibeam by launching 'Fortuneonline', an app for customers to buy groceries online

- **Adani Agri Logistics** successfully bagged Silo Projects on competitive bidding at Katihar (Bihar), Panipat (Haryana) and Kannauj (Uttar Pradesh)

- **Adani Agrifresh** continues to work on innovative improvements for storage of apples under controlled atmospheric conditions, thereby further strengthening the apple farming sector year on year. Along with ongoing upgradation in the integrated storage, handling and transportation infrastructure for horticulture produce, AAFL is also spreading its marketing network across India to cater to the needs of the wholesale, retail and organized retail customers.

The Road Ahead

- **Adani Wilmar** has reinforced its journey of transformation from an Edible Oil Company to an Integrated Food Company by adding a slew of new food products in its basket in the recent and coming years. Additionally, expansions are in place at Mundra plant which will make it one of the biggest edible oil refineries at a single location

- **Adani Agri Logistics** is committed to augment the Government of India's focus on revamping the country's storage & transport infrastructure by creating 10 MMT silo terminals with bulk rail infrastructure in various locations in the next 3-5 years

- **Adani Agri Fresh,** buoyed by the success of its apple value chain model, is poised to make similar interventions in other fruits in the future

" With state-of-the-art Silos and Rail terminals in major cities, Adani is contributing in a small way to ensure food security in India. Its overwhelming success has led the Government to accept the model as future mode of storage and transportation of food grains."

ATUL CHATURVEDI

CEO, Agri Business



Renewable Energy Generation

India is growing at an unprecedented rate, and this growth requires energy security in order to be sustainable in the long-run. We believe that if the economic activity of the nation gradually shifts from fossil fuel to cleaner alternative fuels then it will not only enhance the prosperity of the present generation of Indians, but will also secure the future of generations to come.

Adani Green Energy Ltd.'s renewable energy portfolio consists of grid-connected solar PV plants and wind farms located in different parts of India. It assures complete access to the entire value chain in the renewable space.

" We are driven by the 'Thinking Big, Doing Better' philosophy of the Adani Group and make continuous strides towards building scale in renewable generation while adopting the latest technologies for our projects."

JAYANT PARIMAL

CEO, Adani Green Energy Ltd.



Vision: To become a
10,000 MW
renewable energy generator by 2022.

The Adani Surge:

- Signed an MOU with the Rajasthan Government for development of solar parks of 10,000 MW capacity in the State
- Total operationalised renewable projects (2017-18): 1928 MW (1868 MW Solar + 60 MW of Wind Energy)
- The 648 MW clean energy plant at Kamuthi, in Tamil Nadu – built at a record time of just 8 months, is one of the world's largest single location solar power project

With an increasingly favourable macroeconomic environment and consistently supportive government policies at home, we strongly feel that 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.

Progress So Far: FY 2017-18

- Commissioned 1,120 MW Solar power projects across various locations in India
- Pipeline of 1,217 MW of projects under various stages of implementation across the country
- The 500 MW Phase-I of Solar Park Project in Bhadla, Rajasthan is at advanced stage of development out of which 250 MW has already been auctioned by the Solar Energy Corporation of India

The Road Ahead

- The future of the Adani renewables vertical is bright as Adani Green Energy Ltd. is all set to be demerged from Adani Enterprises and become a standalone entity
- The Government of India has recently revised the national target for solar power of 100 GW and to be achieved by 2022, triggering 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. (For more information, please refer to the Solar Manufacturing section of this report.)



Solar Manufacturing

With the growing concern for the country's energy security, the role of new and green energy sources has been assuming increasing significance in recent times. Prime amongst these is the sun – the original source of all energy. Owing to its geographical location, India is blessed with abundant sunlight – both in terms of duration as well as intensity. Our challenge therefore is to have the right infrastructure in place to harness this clean source of energy to power our progress and surge ahead.

The National Solar Mission was launched by the Government of India in 2010 to promote ecologically sustainable growth while addressing India's energy security challenge. The Mission had initially set the target of 20 GW installed capacity by 2022. But, through a combination of favourable government policies such as generation based incentives, capital and interest subsidies and viability gap funding etc., and the enthusiasm shown by the private sector in setting

"India has pledged to reduce carbon emissions at multiple climate forums and only recently reiterated its commitment to the landmark Paris accord. We at the Adani Group see it as our responsibility – and indeed the responsibility of the entire corporate sector – to help India fulfil those pledges."

RAMESH NAIR

CEO, Mundra Solar PV Ltd.



up the solar power plants, this target was achieved in January 2018 itself – four years ahead of time. The government is now working to achieve the revised target of 100 GW solar by 2022.

While the solar power plants are being set up on rooftops and on land at a record pace, the production of the plants' components must pick up pace. A recent report by a major consultancy group states that in the absence of strong local manufacturing, India will need to import USD 42 billion of solar equipment by 2030, corresponding to 100 GW of installed capacity.

Adani is committed to bridge the infrastructure gap in the solar space and contribute to the Government of India's 'Make in India' initiative by spearheading indigenous manufacturing of hi-tech solar PV cells and modules. This foray is another step towards becoming an integrated global energy player and boosting our vision to ensure energy security for India and the world.

Adani Solar - Mundra Solar PV Ltd, the solar PV manufacturing arm of Adani Group is poised to play a pivotal role in making solar energy affordable and accessible to all.

We have established India's largest state-of-the-art solar PV manufacturing plant at Mundra with excess of 1.2 GW of PV Solar Cell and module capacity. Higher efficiencies in our manufacturing capacity ensure that Adani Solar offers better solutions - technically, operationally and financially.

The Adani Surge:

- First Indian company to vertically integrate businesses that offer services across the spectrum of photovoltaics manufacturing
- Rated as Tier-1 Bankable by Bloomberg New Energy Finance (BNEF) within one year of launch of operations
- Wide range of products that includes multi-crystalline modules, mono-crystalline PERC modules, and dual glass bifacial module
- The 1.2 GW cell and module manufacturing facility with multi-level infrastructure is optimised for scaling up to 3 GW of modules and cells under a single roof by 2020
- The unit is located at Mundra, Gujarat - one of the world's largest Special Economic Zone and hence plays host to the entire solar manufacturing ecosystem from Polysilicon to modules, including ancillaries and supporting utilities
- Excellence in operational practices and quality assurance enables superior product efficiency, reliability and affordability
- Tie-ups with leading global institutes (ISC, UNSW, PI Berlin, Fraunhofer etc.) for material and process improvements



The goal is to build one of the world's largest integrated solar PV manufacturing facilities by 2020.

The Road Ahead

The goal is to build one of the world's largest integrated solar PV manufacturing facilities by 2020.

The Government of India has set ambitious targets for 2020 under the National Solar Mission. Also, while the generating capacities are increasing, the pricing of the generated unit of electricity is consistently going down. The need of the hour is a trusted and technologically superior PV component manufacturer who can also make solar energy more affordable and eventually, more widely accepted.



City Gas Distribution

With pollution levels rising by the day, natural gas is increasingly becoming the preferred fuel of the future. From being a fragmented and regional market, natural gas has now become a global commodity. Supply is driven by new discoveries and demand by rapid infrastructure development. India has lagged behind so far, but given the global glut, this might be an advantage with significant uncontracted demand. What becomes critical, henceforth, is to expand the horizon of the supply of the resource at affordable prices, and do so in a safe and sustainable manner.

Adani is a name to reckon with in supply of eco-friendly, cost-effective and reliable natural gas for industrial, commercial, domestic and vehicular customers. Adani Gas Ltd., a subsidiary of Adani Enterprises Ltd., is the largest Private Sector CGD player in India with significant growth opportunities. A focused 'Pure Play Gas Marketing and Distribution' entity, with its expanding network of pipelines (in excess of 5900 Kms), Adani Gas serves over 1,200 industrial units, over 3,00,000 households, over 2,300 commercial units and more than 70 CNG stations.

As per the 'Hydrocarbon Vision 2025' report, it is envisaged that the share of natural gas in the primary energy mix would reach 20% till 2030, if not more. The future of this sector is fueled with optimism; the key is to ensure



"Adani Gas Ltd. is one of the most admired CGD Companies in the country for its customer centric initiatives, technology drive, speed and quality of implementation."

RAJEEV SHARMA

CEO - Adani Gas Ltd

that supply keeps pace with the demand. As of now, the company has a presence in nine cities and is expected to double this reach in years to come. The consortium of Adani Gas Ltd. and Indian Oil Corporation Ltd. has been awarded authorizations for setting up CGD Network in nine cities. Operations in three cities have already commenced and in other cities the projects are at various stages of implementation.

Committed to responsible business growth, Adani Gas remains invested in contributing to the communities within which it operates, ensuring growth and safety of its workforce, and protecting the elements of nature.

The Adani Surge:

- **Abundance**
  Widening the operational spread across each customer segment to tap the true potential of this plentiful natural resource
- **Availability**
  Vast network of pipelines (in excess of 5900 kms) providing piped natural gas to residential, commercial, and industrial customers, and compact natural gas to the transport sector in Ahmedabad, Vadodara, Faridabad and Khurja
- **Acceptability**
  Placed among one of the most admired CGD Companies in the country for its customer centric initiatives, technology drive, speed and quality of implementation, successfully achieving a high customer recall and thereby earning the reputation of spearheading a safe, efficient, competitive, incident-free and evolved operations with quality excellence
- **Affordability**
  Leveraging the inherent cost efficiency advantage of the resource to allow consumers to enjoy the fuel in an affordable and sustainable manner

The Progress So Far: 2017-18

- Widened its reach to becoming operational in nine cities in FY 17-18 from six cities in the previous year
- Volumes increased by 17 % to 479 Million Metric Standard Cubic Meters
- Achieved YoY volume growth of 12% in CNG and 23% in PNG in FY 2017-18. The surge can be witnessed mainly due to growth in industrial consumption in PNG and competitive pricing over alternative fuel in CNG
- Increased thrust on automation and digitization with initiatives such as introducing mobile app and spot billing for customers, automatic updating of job orders and one-of-a-kind remotely operated CNG stations

Sustainability, Environmental Responsibility and Safety

Adani Gas remains firmly committed towards sustainable development as well as meeting and exceeding stakeholder expectations. While promoting sustainability, the company's principal objective is to look after the interests of consumers, as well as taking note of government guidance on social and environmental matters.

Adani Gas continuously looks for new ways to reduce its impact on the environment. Practices are in place to ensure pollution prevention, material recycling, reduction of greenhouse gas emissions. The company also works with the government, other organizations and customers to contribute to the rich fabric of nature. Special tools have been deployed to help customers use energy and paper more efficiently.

The Company provides a safe and accident free environment for its employees, customers and society, in and around its operations. A comprehensive Safety Management System is followed which entails HSE Policy, work permit system, personal protection process, fire & safety training, accident reporting, investigation & audit as well as emergency preparedness. For its customers too best efforts are made so as to educate them on handling the fuel safely and responsibly.

The Road Ahead

Massive Infrastructure Investment in the Oil & Gas sector is underway in India. CGD is ideally placed to provide base load to the Gas Economy. The Government is aggressively pushing Compressed Natural Gas and Piped Natural Gas and the aim is to expand City Gas Distribution from 78 to 250 cities by 2020.

AGL, being a pure play CGD company with a 10+ years of operational track record and the competitive advantage of a low operating cost is well poised to be at the forefront of this surge. Next year onwards, Adani Gas is all set to be demerged from Adani Enterprises and become a standalone entity. The Company aims to grow three times in the next three years in terms of city, potential customers, number of employees and network size.

Defence and Aerospace

India is one of the world's fastest-growing economies and is on course to be the world's third largest economy by 2030. However, our nation needs to have a vision to become self-reliant in defence & security and provide our armed forces with the best equipment in the world. Given the increasing geo-strategic challenges that face our country today, it's imminent for us as a nation to evolve towards achieving self-sufficiency in defence manufacturing.

In continuation of our vision of nation building, Adani Group through its foray into Defence and Aerospace is keen to play an instrumental role in helping transform India into a destination for world class high-tech defence manufacturing, aligned to the government's "Make in India" initiative. "Make in India" underpins our Company's foray in Defence and Aerospace, and will help in:

- Greater degree of self reliance for India

"Indian armed forces are among the best in the world and undoubtedly need Indian platforms, technologies and systems. Adani Group has put its best foot forward and will be the industry force in support of the Indian armed forces."

ASHISH RAJVANSHI

Head of Adani Defence and Aerospace



• Stronger trade balance

• Substantial job creation in India

• Help develop indigenous base for Research, Innovation & Technology

The Company has set a four-point strategy for achieving our vision of building a vibrant defence manufacturing eco-system within the country –

- Focusing on platforms and technologies of critical importance to meet emerging security challenges
- Collaborating with committed global partners for transfer of technology and skills
- Leveraging and growing dynamic MSMEs to develop a sustainable defence ecosystem in India
- Focusing on critical capabilities for indigenisation including design, system integration, maintenance and upgrades in India

The Adani Surge:

• Industrial ecosystem for manufacturing in SEZ

• Connectivity to Port, Rail and National Highways

• Uninterrupted access to power, water and other utilities

• Inherent capabilities in industrial engineering, system integration and mega project execution

• Collaboration with international experts to Make in India

• Strategic investments to help nurture MSMEs and strengthen India's defence ecosystem



The Progress So Far: 2017-18

In FY18, Adani Defence and Aerospace made strong inroads with the collaboration with Saab focusing on the development and manufacturing of Gripen Aircraft for the Indian Air Force. The two companies intend to participate in the recently announced program for the procurement of 110 aircraft for the Indian Air Force.

Earlier in 2016, Adani Enterprises Limited had established a Joint Venture with Elbit Systems for the manufacture of Unmanned Aerial Systems (UAS) for the Indian Tri-Services. The Joint Venture shall be starting the execution of its first order for the manufacture and assembly of composite fuselages for Elbit Systems' Hermes 900 UAS for global markets.

The Company is in the process of establishing a world-class Composites & Machining Complex spread over 20 acres in Hyderabad for the Indian and the global aerospace and defence industry.

The company is also pursuing projects under the Mark 2 category of Make in India for the Indian Air Force.

The Road Ahead

With our focus on creating future-proof and indigenous capabilities across the Defence and Aerospace domain, Adani Defence and Aerospace shall continue to pursue defence acquisition programs of national importance. The procurement for Unmanned Aerial Systems for the Indian Tri-Services is expected to move forward with the Request for Proposals expected by December 2018. The Company shall also start the process of establishing a high-precision gear manufacturing facility in Hyderabad, Telangana. This manufacturing facility shall cater to the high precision gear and gear box requirements for Indian as well as international markets.

The company shall also pursue projects with DRDO and DPSUs on niche technology areas.

Chairman's Statement



DEAR SHAREHOLDERS

FY 2017-18 will go down in the economic history of India as a decisive year towards unlocking the potential of the country's future.

The government, under the able leadership of the honourable Prime Minister of India Shri Narendra Modi, completely transformed its tax regime from an indirect tax system to a comprehensive GST with an aim to integrate the whole country into a single market. This revolutionary reform, coupled with last year's demonetisation exercise as well as continued focus on technology-driven transformation, has paved a strong and sustainable growth path towards building a new India.

The positive outcomes of these foundational changes could be observed this year itself. India jumped 30 points to join the top 100 countries in the World Bank's 'ease of doing business' index. Moody's, the global credit rating agency, upgraded India's sovereign credit rating to Baa2 for the first time since 2004. India's stock markets stood among the world's best performing markets as they grew by more than 30% year on year.

Clearly, having emerged as the fastest growing major economy in the world, our nation now stands on the cusp of explosive growth and it is up to businesses like us and stakeholders like you to transform this potential into performance. At Adani Enterprises, the ambitions of our companies have long remained intertwined with the expectations of the country. In fact, the idea of Adani was born with the core objective of catering to assets fundamental to nation building.

We are present in diverse nation-critical business spaces with leadership status across the verticals.

Coal is one of such building blocks that fuels the power needs of the nation. One of the core goals of the Government of India is to ensure that it is able to meet the country's power generation needs. Despite significant development in energy efficiency improvements and thrust on renewables, increasing energy

The mining business unit of the Adani Group was established in 2007 as the last link in ensuring energy security for India.

demands will necessitate greater dependence on coal use. We aim to reach 200 million MT through our mining and trading operations by 2020, making Adani one of the largest groups in this segment in the world.

As India's first private mining company to pioneer the concept of Mine Developer and Operator (MDO), the company stands at a peak production capacity of 52 MTPA with the addition of two more coal blocks – Talabira II and III, GPIII coal blocks in its portfolio. These projects have the potential to provide direct and indirect employment to more than 5000 people.

We are well aware of the challenges reckless mining practices pose to the delicate balance of the ecosystem. As a "Responsible Green Miner", we continue to expand the ambit of our conservation approach to mitigate negative impact on the environment.

Across all stages of our existing and planned projects, environmental risks are identified, assessed and addressed on a regular basis. We have adopted a policy of planting 29 trees for every tree being felled. But the focus remains on tree transplantation through state-of-the-art technology. In the last few years, 7000+ trees with girth size of less than 60 cm have been relocated recording a survival rate of more than 85%.

Our contribution to conservation is also manifested through our green business portfolio. Adani's renewable energy business harnesses the power of sun and the strength of wind to light up millions of households across the nation. In FY2017-18, 1120 MW solar PV plants were commissioned in various locations across India, under the National Solar Mission Scheme taking the tally of operationalised renewable projects to 1928 MW with a further pipeline of 1217 MW of projects under various stages of implementation across the country.

This year, leveraging our domain expertise in renewables and strengthening our natural synergies across the energy value chain, Adani Solar set up the world's largest greenfield single-location Solar PV manufacturing plant with a capacity of 1.2 GW. This state-of-the-art plant at Mundra is poised to play a pivotal role in making solar energy affordable and accessible to all. This progress is naturally aligned with the India-led International Solar Alliance mooted by our Prime Minister Shri Narendra Modi in 2015 with an aim to raise $1 trillion of private and public finance to provide affordable and sustainable energy for all by 2030.

Given the severity of air quality problems in key developing

Adani Solar's mission is to mount a large-scale manufacturing setup to support low cost generation capacities and develop export capabilities from India.

countries including China and India, growing climate change challenges, and overall favourable economics, the demand for natural gas in India has increased significantly. Natural gas is a precious resource with the potential to address some of India's most pressing energy and environmental challenges. Adani Gas is developing City Gas Distribution (CGD) networks to supply Piped Natural Gas (PNG) to the Industrial, Commercial, Domestic (residential) sectors and Compressed Natural Gas (CNG) to the transport sector. We are working towards becoming the largest Natural Gas distribution company in the country. With a firm hold over 4 cities - Ahmedabad, Vadodara, Faridabad, Khurja and bids for 3 other locations in place, the plan is to enter 50 cities by 2020.

Modernising the agriculture sector is another area which can unlock the potential of ushering in food security in the country. Through our three main agro verticals - Adani Wilmar Limited, Adani Agri Logistics Limited and Adani Agri Fresh Limited, we wish to elevate our farmer's status to a new level that yields them self-respect and self-reliance in equal measures. One of the largest food companies in India with the flagship brand Fortune cooking oils, Adani Wilmar Limited is the number one edible oil brand in India with 21% market share. This year was witness to the company scaling its highest numbers in terms of top-line and bottom-line performance. Spurred by the quantum of growth seen in the business, an expansion plan has been launched on a significant scale.

Adani Agri Logistics is proud to provide seamless end-to-end bulk supply chain to Food Corporation of India and having established India's first integrated bulk handling, storage & logistics system for food grains. In the storage segment, the company has been awarded bids for 3 locations each for 50K MT out of recently floated tenders by Food Corporation of India Ltd. at Dahod, Borivali & Dhamora respectively.

Adani Agrifresh has instituted India's largest integrated apple supply chain initiative with ultra-modern storage infrastructure. This unique business model ensures farm fresh fruits to the consumers and enhances growth and well-being of the farming communities. One of our flagship pro-farmer initiatives is focused on offering horticulture expertise at the farm-gate. A trained field team and pool of renowned scientists reach out to the business network of over 15,000 farmers in Himachal Pradesh for providing advisory services to boost production with enhanced quality, thereby generating higher income. 90% of these farmers are marginal, who do not possess the wherewithal to be aware of horticultural best practices such as pricing and post-harvest management.

With an intention to help transform India into a world-class





Aligned to the 'Make in India' initiative, Gripen would be offered to the Indian Government as the best solution for India's single-engine fighter aircraft programme.

manufacturing hub of defence systems, Adani has delved into the Defence and Aerospace terrain. During the financial year, two breakthrough developments came to the fore. Firstly, we collaborated with defence and security company 'Saab' to design, develop and produce Gripen for India. The canvas of this collaboration would also encompass projects, programs and technologies of national importance to India. Secondly, we kick started the process of setting up a 50,000 sq. ft. world-class carbon composite aero-structure manufacturing facility at Hyderabad.

As India Inc. evolves at an accelerated pace, it becomes imminent to unlock the potential of the bottom of the pyramid. Over the year, Adani Group's focus on developing key social levers of nation building has remained as steadfast as contributing to the progress of economic levers of the country. Through systemic and periodic interventions in education, community health, sustainable livelihood and community infrastructure development, Adani Group has touched lives of over 5,00,000 families spanning 1470+ villages/ towns and 13 states of India.

Moving ahead, I am both excited and inspired to sustain our leadership status, add value to our basket of businesses, transcend our own benchmarks, harness new possibilities and thereby contribute positively towards unlocking the nation's potential and placing it on a higher orbit.

With best wishes,

Gautam Adani,
Chairman



Managing Director's Review



DEAR SHAREHOLDERS

Progress, just like life, is a journey not a destination. For businesses to thrive sustainably, one must predict the unforeseeable, embrace the disruptive, flip seemingly insurmountable challenges into transformative opportunities and be future wise.

GST transition, lingering effects of demonetisation, thrust on renewable energy sources, explosion of power demand, unending gaps between the railway lines and the mines, unprecedented rainfall, unbridled manufacturing scale-up, optimistic economic environment in India, structural but slow decline in the global coal market, price volatility; the financial year was a mixed bag for the Indian coal industry and the economy at large.

Against this backdrop of unpredictability, Adani Enterprises posted a fairly good performance. The consolidated income from operations for the year has stood at INR 37,382 crores in the financial year vs INR 36,608 crores in the previous year. The EBIDTA for FY - 18 is INR 3,002 crores vis-à-vis INR 2,663 crores in FY - 17.

The past financial year can best be summarized as a year dedicated by Adani towards future preparedness.

We are creating an internationally integrated infrastructure business and therefore commencing the most exciting phase of our development till now. This will encompass three equally vital components: resources, logistics & energy. Our extractive capacity of thermal coal has increased to a great extent, making Adani one of the largest mining groups in the world in this segment.

While our Coal Trading and MDO volumes lowered by a small margin as the segment struggled in the country, we strategically focused our energies on high profit markets and explored new windows of possibility in international shores. Successfully, we increased our market share in geographies like Thailand, China, US and Sri Lanka as well as bagged long-term MDO contracts of Coal Blocks in Chhattisgarh and Odisha. Furthermore, many tenders are under advanced stages of conclusion.

Operational excellence was also one of our key focus areas of intervention, as we continued to emphasize on process improvement and digitization with an aim is to enhance productivity, cost competency and customer service.

Over and above expanding the operational canvas of our mining universe, we also diversified in to brand new businesses – Solar PV Manufacturing, Defence and Aerospace. The objective behind starting the two new verticals is to 'make world class products in India'. A dynamic defence industry is elemental to become truly independent and secure national sovereignty. It's the purpose of supporting our armed forces which is driving us and our team to take charge of our foray into defence and aerospace with consuming passion.

Responsibility being the prime mover of our business philosophy, our commitment towards our communities remains uncompromised, at all times and under all circumstances. In FY 2017-18, the Company invested Rs. 5.63 crores towards various CSR projects which were aligned with the UN Sustainable Development Goals. The institution of Adani Vidya Mandir - CSBE school and Kaushal Vikas Kendra - Centre of Excellence are such projects catering to the education and skill building needs of the children and the youth of the tribal communities in Chhattisgarh. Every year, the school will nurture over 600 children of 12 villages and vocational training facility will empower around 1,000 youth across different trades.

We are keeping our teams abreast with capabilities to spearhead commercial mining as and when the Ministry of Coal opens up commercial coal mining for private sector.

In the green space, with 1653 million units of KWh of renewable power generation, we inched a step closer to the Company's target to install 10,000 MW of renewable power capacity by 2022 in line with the Indian Government's target of installing 175 GW of renewable power capacity by 2022. Our City Gas Distribution volumes increased by 17% to 479 MMSCM in FY 18 vs 408 MMSCM in FY 17.

Driving business growth that adds value to the nation's social, economic and environmental fabric is a way of life at Adani Group. The future of our companies and our country looks promising given we govern our operations with speed, scale and stability.

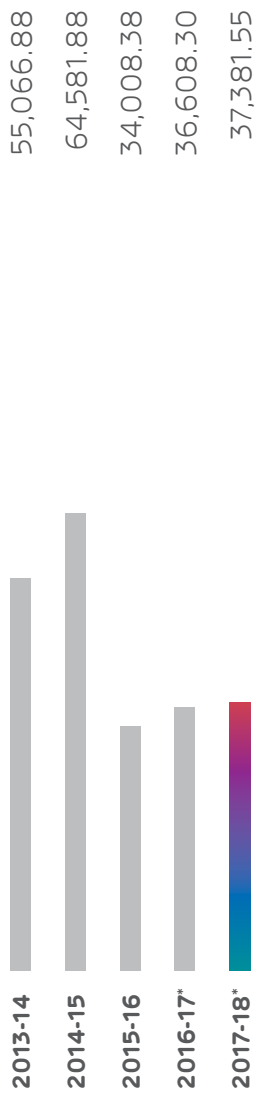
Warm Regards,

Rajesh S. Adani,

Managing Director
Adani Enterprises Limited

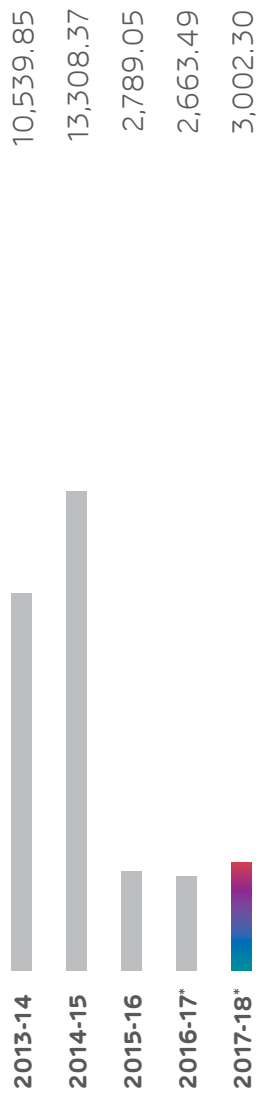
Finanacial Performance

Revenues
(₹ in Crore)



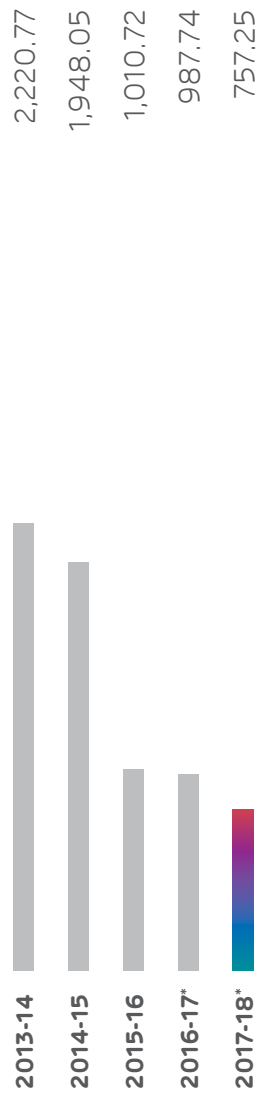
* Figures for FY 2016-17 and FY 2017-18 have been restated to exclude Discontinuing Operations of Renewables.

EBIDTA
(₹ in Crore)



* Figures for FY 2016-17 and FY 2017-18 have been restated to exclude Discontinuing Operations of Renewables.

Net Profit
(₹ in Crore)



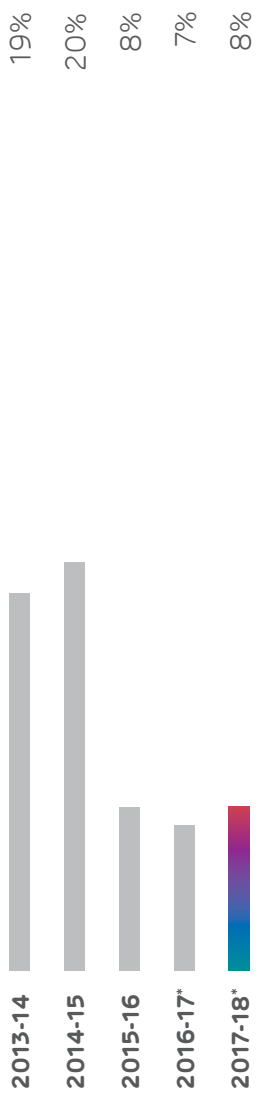
*Net Profit for FY 2016-17 and FY 2017-18 represent results of total operations including Discontinuing Operations of Renewables.

Net Worth#
(₹ in Crore)



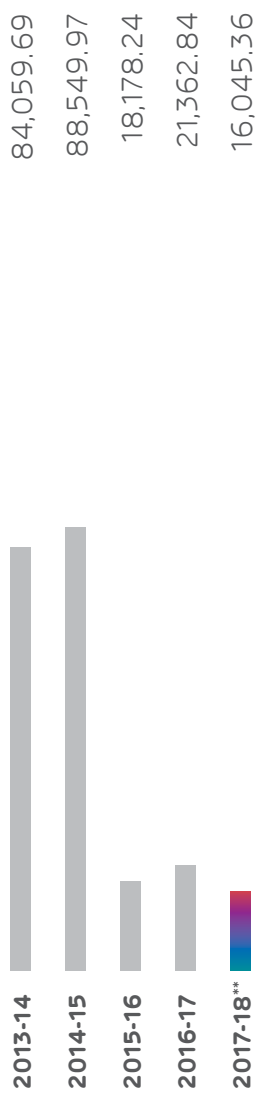
Net Worth before Non Controlling Interests

EBIDTA Margin
(%)



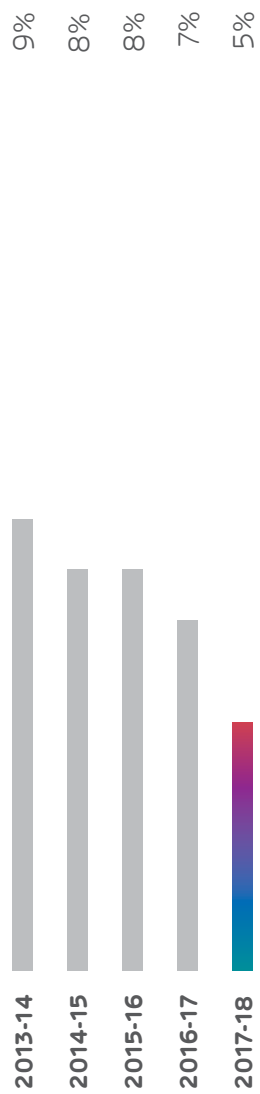
* Figures for FY 2016-17 and FY 2017-18 have been restated to exclude Discontinuing Operations of Renewables.

Net Fixed Assets
(₹ in Crore)

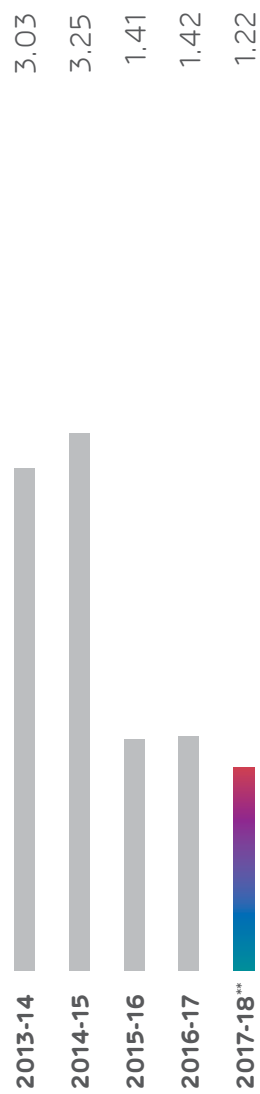


** Figures for FY 2017-18 exclude Discontinuing Operations of Renewables.

Return on Net Worth
(%)



Debt-Equity Ratio
(X)



** Figures for FY 2017-18 exclude Discontinuing Operations of Renewables.

*Consolidated performance till FY 2014-15 includes performance of Adani Power, Adani Port & SEZ and Adani Transmission. These businesses were demerged with effect from 1st April 2015

CSR Activities

Overview

As a responsible business, Adani Group is committed to conduct its CSR activities in line with the central goal of Nation Building. All our CSR projects are directed through Adani Foundation and aligned with the UN Sustainable Development Goals. The Foundation has dedicated itself to the communities in which it operates.People's aspirations have far-reaching consequences at societal and national level. At the Adani Foundation, we aim to play the role of a catalyst in enabling our communities to achieve their dreams. We firmly believe that empowering the nation means empowering its people. Hence, we have initiated a movement from the grass-roots level to develop the potential of millions. With the core philosophy of Nation Building, all our actions are aimed towards nurturing the dreams of a New India.

The Adani Foundation relentlessly works towards empowering communities, enhancing quality of their lives 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 has optimised community and individual growth in a sustainable manner.



At the Foundation, we believe in encouraging specialisation, knowledge accretion and best practices in all our activities. These are extending beyond territorial boundaries, and directed towards not just the advancement of humankind but also nation building.

Adani Foundation focuses its activities around four core areas:

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

Covering virtually all aspects in community transformation across various locations like Mundra, Ahmedabad, Dahej, Hazira, Dhamra, Tiroda, Udupi, Surguja, Kawai, Vizhinjam, Shimla and Godda.

Working closely with communities, Adani Foundation assumes the role of a facilitator by creating an enabling environment for upliftment of numerous families. The Adani Foundation has become a strong proponent championing the cause of bringing positive changes in the lives of the deprived and underprivileged. It has been working relentlessly across 13 states, covering 20 locations and 1,470 villages, to uplift the lives of more than 5,00,000 families with a human-centric approach to make the processes sustainable, transparent and replicable.

EDUCATION

In our rapidly developing economy, education has emerged as the most powerful tool that can utilize the immense potential of billions



to fuel the growth of our nation. Education is the foremost and strongest factor influencing change and empowerment. Hence, we, at Adani Foundation, have chosen to focus our efforts, in line with the sustainable development goals, on providing inclusive and quality education to meritorious children, irrespective of their social or economic backgrounds. All our education endeavors are aimed towards nurturing children by providing them with quality education for a life-long learning and an enabling environment for their holistic development, preparing them for the future.

ADANI VIDYAMANDIR

Adani VidyaMandir, providing completely cost-free quality education to 2,100 meritorious students from economically weaker sections of the society is operational in Ahmedabad, Bhadreshwar (Gujarat) and Surguja (Chhattisgarh). The first Adani VidyaMandir was commissioned in 2008 in Ahmedabad. The students are provided with free transportation, uniform, textbooks, notebooks and meals. A number of community-based programs and activities are organised, which, coupled with a value-based curriculum, help students acquire academic capabilities while remaining rooted to their family structure and community values.

The direct impact of AVM initiative is on parents, siblings and the students themselves. 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 have ample opportunities to grow in their career. The behavioral skills of most of the children are substantially improved and there is a gradual improvement in reading, mathematics, general science, and social sciences. Siblings and neighbour's children are getting inspired by AVM students as role models and want to be like them in terms of personality, behavior and spoken English. Long-term impact is seen in students who have graduated from AVM. Besides curricular, co-curricular and extra-curricular activities, the school provided additional coaching for the students appearing for the Board and other competitive examinations.

Adani VidyaMandir at Bhadreshwar is a GSEB affiliated school catering to the education needs of economically disadvantaged families, especially from the fisherfolk communities of Mundra region. Out of 384 enrolled students, 134 students of AVMB belong to fisherfolk communities, majority of whom are first generation learners. The school provides these students free education along with nutritious meals, uniforms, books and stationery.

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 and quality education to the region's under-privileged children.

SUBSIDISED SCHOOLS

Adani Foundation provides subsidised quality education to more than 2600 students through Adani Public School in Mundra (Gujarat) which caters to 1613 students, Adani Vidyalaya in Tiroda (Maharashtra) caters to 178 students and Kawai (Rajasthan) caters to 117 students, Navchetan Vidyalaya in Junagam (Gujarat) caters to 350 students and Adani DAV Public School in Dhamra (Odisha) caters to 389 students.

The schools are focused on quality teaching and learning, and, also regularly conduct a number of curricular and co-curricular activities along with various exhibitions for the overall development of the students.

Adani Public School at Mundra, Gujarat, offers excellent education to students of the nearby areas. It is an English medium, CBSE affiliated, co-educational school that offers science and commerce streams. It also lays special emphasis on regular coaching, by expert faculty, to students aspiring to appear in competitive examinations. It has a well-balanced combination of curricular and extra-curricular activities to ensure the holistic development of the students.

Adani DAV Public School provides quality education to students from the nearby communities of Bhadrak District of Odisha. The school's ground plus two floors building has a built-up area of 3,501 sq. mt. and is spread across a land of more than 5 acres. This new state-of-the-art infrastructure is equipped with 16 modern classrooms, two libraries, science and computer labs, an audiovisual room as well as facilities to promote sports and creative activities. This school is run by the Adani Foundation in collaboration with the DAV College Trust and management societies.

The aim of the Navchetan Vidyalaya situated at Junagam in Hazira, Gujarat, is to provide subsidised high-quality education to the children from nearby rural areas. To promote education amongst the regional populace, the school provides free food and academic material support such as uniforms, notebooks, workbooks, textbooks and stationery to the students. The school is well-equipped with smart classrooms and houses all facilities required for holistic development of its students.

OTHER EDUCATION INITIATIVES

The Adani Foundation, in collaboration with the renowned Kalinga Institute of Social Sciences, is setting up a branch of the institute with state-of- the-art infrastructural facilities for the benefit of tribal children in the tribal populated Mayurbhanj district of Odisha. In association with respective state governments, the Foundation provides infrastructure support such as infrastructure upgradation, furniture and sound systems to more than 300 government schools as well as educational & sports material, school bags and books to the students. It also aids Aanganwadis and Balwaadis by creating a fun-filled environment for the children. It has played a significant role in nurturing around 1,00,000 children of Gujarat, Maharashtra, Rajasthan, Odisha, Jharkhand, Karnataka and Kerala.

To ensure that the meritorious students are not deprived of educational opportunities due to lack of funds, the foundation has awarded scholarship to around 1400 students at Udupi - Karnataka, Vizhinjam - Kerala and Dhamra - Odisha.

COMMUNITY HEALTH

We firmly believe that improving the health of its citizens can directly result in economic growth of the nation. Healthy people can utilise growth opportunities made available to them in a better way. Lack of basic healthcare facilities has a detrimental impact on the health and well-being of the people. We, at the Adani Foundation, have committed to reach basic health caré facilities to the unreached and support in strengthening the available health care system in and around our operational locations in India, to ensure healthy lives and promote well-being at all ages, in alignment with sustainable development goals of the UN. Through our efforts in community healthcare, we aim to help people realise their dreams of leading a healthy and happy life.

GUJARAT ADANI INSTITUTE OF MEDICAL SCIENCES (GAIMS)

GAIMS is the first medical college, based on the Public-Private Partnership model, in the medical education sector. Spread across a sprawling area of 27 acres, it offers MBBS and Post Graduation courses in almost all clinical branches. It has enrollment strength of 900 students and interns. Situated in the center of Bhuj, GAIMS – GK General Hospital is the biggest hospital in the largest district of India. This 750 bedded hospital has state-of-the-art infrastructure and offers free of cost medical care to an average of 1,500 patients and conducts 40 surgeries every day.

MOBILE HEALTH CARE UNITS (MHCU) AND RURAL CLINICS

The MHCUs are deployed by Adani Foundation nationally with the objective of providing basic



healthcare facilities to the remotest rural areas. These facilities include diagnostics, medicines, free of cost consultation and referrals by certified doctors at the doorstep of community members. As a result, these patients save money on consultation fees, medicines and travel costs reducing the possibility of losing livelihood due to weak connectivity to public healthcare system. These MHCUs are operational in Mundra, Bitta and Dahej in Gujarat, Tirora in Maharashtra, Kawai in Rajasthan, Surguja in Chhattisgarh, Dhamra in Odisha, Udupi in Karnataka, Godda in Jharkhand, Vizhinjam in Kerala and Shimla in Himachal Pradesh. During the year almost 3,00,000 cost-free treatments were rendered.

Adani Foundation also operates numerous Rural Health Clinics where healthcare services are provided free of cost to the needy people daily. These clinics, operating in Mundra and Anjar in Gujarat, Dhamra in Odisha, Salhi in Chhattisgarh and Sainj in Himachal Pradesh, are an important step by the Foundation to ensure that quality medical services are made accessible to the rural populace. During the year it provided around 38,000 free treatments to needy patients belonging to the community.

HEALTH CARDS TO SENIOR CITIZENS AND MEDICAL INSURANCE

Health Card to Senior Citizens is a scheme under which health cards are provided to 8515 senior citizens from socio-economically marginalised sections. The main objective of this scheme is to make timely healthcare services available according to needs of these senior citizens.

The Foundation also provides medical insurance to the families of up to seven members, through the Adani Aarogya Card scheme in Udupi, Karnataka. Under this scheme, 2341 families are given medical insurance coverage of Rs. 50,000.

MEDICAL CAMPS

Adani Foundation regularly conducts various general and specialised medical camps in and around its operational locations for the benefit of local communities. At these camps services of gynaecologists, orthopaedic surgeons, heart specialists, skin specialists, paediatricians, ophthalmologists and ENT surgeons are provided to the community members at no cost. Free of cost follow-up services are also made available and necessary discounts are negotiated in cases requiring surgery. These camps are conducted in Mundra, Dahej and Hazira in Gujarat, Tiroda in Maharashtra, Godda in Jharkhand, Kawai in Rajasthan, Dhamra in Odisha and Udupi in Karnataka. During the year more than 43,000 patients took advantage of these specialised services.

SUSTAINABLE LIVELIHOOD

Empowering people through sustainable livelihoods helps them to transform their lives and contribute to the growth of the nation. Due to lack of adequate skills and livelihood opportunity many people still live in deplorable conditions. Helping people become self-reliant and earn sufficient incomes is the only way to counter poverty and unemployment. Hence, through its initiatives, Adani Foundation aims at holistic growth and development of the marginalized sections of the society by providing necessary skill development training and alternative livelihood opportunities, hence reducing poverty and inequality to align itself with the Sustainable Development Goals. We firmly believe that self-reliant and financially empowered people will ultimately nurture the dreams of a new India.

SUPPORT TO FARMERS

With the objective of promoting organic farming using the Systematic Rice Intensification (SRI) method, Adani Foundation, in cooperation with respective Block Agriculture Departments, regularly conducts various training programmes for the farmers. They have been introduced to various innovative and cost-saving practices in farm cultivation, techniques of low water usage & labour-intensive organic method of growing the crop. This project has been successfully implemented in 11,316 acres of land by 6,364 farmers so far of Tirora in Maharashtra. SRI method has also been introduced at Surguja in Chhattisgarh and at Dhamra in Odisha. On an average it increases the agricultural production by 33% and reduce farming costs by 32%.

Adani Foundation initiated training programmes at Gau Vigyan Anusandhan Kendra, a cow-based livelihood programme, a fly-ash utilisation programme and the



formation of Farmers' Producer's Company at Tirora, Maharashtra. It has also provided support for construction of biogas plants for households, promotion of farmers' produce of date fruits through various market linkages, fodder for the livestock and held an agriculture development programme in collaboration with Krishi Vikas Kendra in Mundra, Gujarat. Other efforts undertaken by the Foundation to support farmers include animal health and vaccination camps in Dhamra in Odisha and Godda, Jharkhand, as well as a cattle breed improvement programme in Kawai, Rajasthan and Tiroda in Maharashtra.



INITIATIVES TO UPLIFT THE FISHERFOLK COMMUNITY

The Adani Foundation works closely with the fisherfolk community to introduce alternative livelihoods and income generation opportunities for their socio-economic development and has provided 37,000 man-days worth of employment during non-fishing months. It has implemented the Ajivika Uparjan Yojana, Mundra - Gujarat, which provides employment to 150 fisher-folk families in a mangrove afforestation programme. It has also introduced polyculture and cage culture techniques to fishermen willing to diversify their occupation. The Foundation has also provided equipment support like fishing nets, anchors, drying platforms, first-aid equipment for fishing boats and solar dryers to the fishermen from various places including Mundra, Hazira and Dahej in Gujarat and Dhamra in Odisha.

PROJECTS TO EMPOWER WOMEN

Adani Foundation has taken some important projects to encourage women in becoming self-reliant.



These projects include training in sewing and garment making, soft toy making, lac bangle making, LMV driving, etc. for women in Tirora, Kawai, Dhamra, Mundra and Surguja. The Foundation helps women in earning income through the formation of Self Help Groups (SHGs). The members of these groups are trained in making saleable products and also engage in managing the finances, marketing and administration, etc. They are provided with a platform to display and sell their work through various exhibitions and market linkages. Saheli Mahila Gruh Udhyog, in Mundra, has been providing training to the women in preparing various kinds of soaps, detergents and disinfectants for sale. SHG members in Hazira provide nutritious food to Aanganwadis in that region. Women producers' co-operative provides training in making handicrafts, bari as well as mushroom cultivation, etc. Such empowerment trainings in business strategies and management have inspired women from Vizhinjam to run their own canteen business.More than 1,700 women were trained for livelihood enhancement and more than 2,500 women and girls were empowered through various awareness programmes.

COMMUNITY INFRASTRUCTURE DEVELOPMENT

Quality rural and community infrastructure bears a direct influence on living standard and the development of the rural population. Lack of it may push the rural populace towards poverty and deprivation. To achieve redistributive growth in India, gaps in rural infrastructure need to be addressed. At Adani Foundation, we have committed ourselves to building sustainable rural infrastructure to overcome developmental challenges at the rural area keeping national goals in view. We are committed to making a long-term investment in rural infrastructure development as it will connect its dream with the progress of the nation. This sector of Adani Foundation achieves multiple targets of Sustainable Development Goals in direct as well as indirect way establishing the fact that quality infrastructure is key to a nation's growth.

CONSTRUCTION OF SCHOOLS AND OTHER EDUCATION INFRASTRUCTURE

The Foundation has been instrumental in constructing landmark school buildings for all the eight schools run by Adani Foundation. The recently constructed buildings of Adani DAV Public school at Dhamra, Odisha, Adani Vidya Mandir and a vocational training centre at Surguja, Chhattisgarh, bears testimony to the quality conscious approach towards infrastructure development that the Foundation believes in. The Foundation also undertakes construction and repair work for improving the infrastructure of various government schools to create a conducive learning environment for the students. Education infrastructure work undertaken by the Foundation includes construction of additional classrooms, toilets, science labs, dust-free areas with paver blocks, raising the height of walls for the safety of the students and regular renovation and maintenance of buildings of all Adani run schools.

WATER CONSERVATION

Under the umbrella of water conservation activities in the states of Gujarat, Maharashtra, Rajasthan and Chhattisgarh, the Foundation has constructed various check dams, farm ponds and earthen bunds across streams. During the year the foundation has undertaken the work of 19 streams deepening as well as desilting of 23 existing ponds in Mundra and Tiroda region. Adani Foundation has also created recharge pits near wells and hand pumps to ensure adequate water availability for the communities in and around Godda, Jharkhand. As a part of rural Infrastructure development initiative, a total of 135 ponds & 64 farm ponds have been deepened and 66 streams have been widened resulting in increase of 32,52,882 cu.mt storage capacity.

HOUSING

To meet the basic housing needs of the fisherfolk community and the population living below poverty line in Gujarat, Adani Foundation had constructed 143 and refurbished 218 Aavas in Dahej and Hazira. 270 new shelters were also constructed for the fisherfolk community in Mundra. Continuing the activity, the foundation constructed 9 new Aavas and repaired 6 at Dahej. Adani foundation also constructed individual and community toilets to provide adequate sanitation and hygiene facilities for the people.

COMMUNITY INFRASTRUCTURE PROJECTS

In a bid to make potable water available, Adani Foundation has provided 335 potable water facilities including installation of various community RO plants and water ATMs and handed them over to the community members or local panchayats to operate. It has also constructed underwater tanks, pitched ponds, dug bore wells and tube wells and installed hand pumps to meet safe drinking water needs of the communities. The Foundation has also undertaken various community welfare projects like construction of healthcare centres, community halls, individual / community toilet block facilities, approach roads, platforms for drying fish, cowsheds, minor bridges, market platforms, bus-stands and renovated temples. It has also provided solar lighting facilities, solar pumps for irrigation and electrification in the villages. These activities have benefited the people of Mundra, Hazira and Dahej in Gujarat, Kawai in Rajasthan, Godda in Jharkhand, Surguja in Chhattisgarh, Dhamra in Odisha, Tirora in Maharashtra, Udupi in Karnataka and Vizhinjam in Kerala.



SPECIAL PROJECTS

HOLISTIC DEVELOPMENT TO NURTURE A NEW INDIA

The true nature of Adani Foundation's deep commitment to the welfare of the community is glimpsed in the special projects it undertakes. These projects address issues of the society that are vital for the development of the nation and need special attention for pan India implementation and not only at business influenced zones. Through these special projects that harmonise with the efforts of the government, the foundation partakes in launching, operationalising, impacting and promoting the issues of national interests. Leaving no stone unturned when it comes to empowering the people of the nation, these projects by the Foundation are aimed towards achieving the Dreams of Nurturing a New India.

SWACHHAGRAHA – SWACHHATAKA SATYAGRAHA

Swachhagraha
स्वच्छाग्रह
स्वच्छता का सत्याग्रह

Inspired by the Satyagraha movement, and in support of National Swachh Bharat Mission, the Swachhagraha project is dedicated towards creating a culture of cleanliness by bringing about a behavioural change and promoting anti-littering attitude among the masses. Each month this movement spreads the message of cleanliness to more than 70,000 people. Swachhagraha activity books for school projects have been published and made available in 11 Indian languages, for this programme.

After successfully carrying out the programme in 650 schools of Gujarat in 2017, Swachhagraha has now been implemented in 40 cities across 17 states of India. After successful implementation in schools, the programme has now been extended to colleges to include the youth of the nation in this noble initiative. The project has gained momentum with over 86,000 active followers on Facebook and an online user engagement of 15,00,000. 55,000 young Swachhagrahis from 3,075 schools through 3,220 Swachhagraha Preraks from the 17 states, spreading the message of cleanliness to 35,00,000 people.

Innovative campaigns that helped popularise this initiative comprised 'Selfie with SafaikeSitare', Swachhagraha pledge campaign at Fun Street, street plays by 81 schools, online campaign 'Gandagi se Azadi' and 'SwachhagrahaKeReporters'. A 70-day Swachhagraha campaign over Radio Mirchi, Ahmedabad, reached more than 30 lakh listeners. Swachhagraha also featured on the UNESCO Green Initiative website.

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.

SAKSHAM
Adani Skill Development Centre

Under project Saksham, by Adani Skill Development Centre (ASDC), an initiative of the Adani Foundation, the foundation conducts skill-based training programmes, which includes 34 government courses and 11 ASDC-customized and government approved courses, for the youth of India, thereby increasing their skill sets and employability. ASDC operates 9 fully-owned centres across Gujarat, Maharashtra, Chhattisgarh, Rajasthan and Jharkhand as well as 16 centres in Madhya Pradesh, Kerala and Odisha in infra-partnership mode with a total capacity to skill 20,000 youth annually.

ASDC is the first skill imparting institute in the country to offer courses like Simulator-based Crane Operation, 3D Printing and Welding through Augmented Reality.

Adani Skill Development Centre, aligning itself to the sustainable development goals such as no poverty and decent work and economic growth, 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 have already been set up in Ahmedabad, Mundra, Surat, Tiroda, Surguja, Vizhinjam, Indore and Bhopal during 2017-18.

Adani Skill Development Centre across nation has trained over 6500 candidates in 2017-18 in various skill development programmes and over 70 % candidates are provided with livelihood opportunities. ASDC is focusing on Sustainable Development Goals of no poverty and decent work and economic growth.

SUPOSHAN

adani wilmar
Suposhan
For a healthy growing nation

Project SuPoshan is being implemented for curbing malnutrition and anaemia, a common issue amongst children, adolescent girls and women of our country by aligning with the Sustainable Development Goal of ending all forms of malnutrition. In Suposhan, village level health volunteers take lead for implementing community based life cycle approach with a focus on behavioral change communication. Presently 209 Sanginis are working in 309 villages/municipal wards across country, covering 501 Anganwadis and providing services to 90,565 households. During this year, 2.39 Lakh women and adolescent girls are provided guidance for nutrition and health through 18,400 focus group discussions and 46,711 family counsellings. A total of 1,844 village events were organised to involve all stakeholders in the journey towards SuPoshit Village. Supplementary Nutritious Food was provided to 138 children during this year. The project helped 2,317 children to come out of the clutches of malnutrition, and, 70,000 women and adolescent girls were screened for anaemia, using non-invasive ToucHb instrument. Along with inculcating healthy eating habits, the use of iron folic acid tablets were facilitated for 8,362 cases of anaemia which resulted in recovery of 1885 cases of anaemia.

Encouraged by success of this initiative, Adani Wilmar has come forward to support for the rapid expansion of the program and doubling the reach. A meticulous planning for selecting sites, preparation and mobilisation of human resources has been done for adding 1,00,000 households spread across five locations, namely Tharad – Gujarat, Varanasi – UP, Saoner – Maharashtra, Haldia – West Bengal and Bundi – Rajasthan.



UDAAN

Udaan
get inspired



The aim of the Udaan project is to inspire young minds to dream big. Udaan is a learning-based initiative focusing on sustainable development goal of quality education and creating exposure for the youth of educational institutes across Gujarat. Under this project, a two-day exposure tour is organised, wherein numerous school and college students are given an opportunity to visit the Adani Group's business establishments in Mundra, Kawai, Tirora, Dhamra, Hazira and Udupi to gain an insight about its operations. It gives these students an opportunity to broaden their horizon in terms of career possibilities and opportunities that lie ahead. Udaan visits are completely free for all government schools and colleges and are conducted round the year. The project was inspired by Mr. Gautam Adani, Chairman of the Adani Group, whose visit to Kandla port as a child inspired him to build a world-class port. The project has impacted more than 2,50,000 students from 3,000 institutes.

Statutory Section

26th ANNUAL REPORT 2017-18

COMPANY INFORMATION

BOARD OF DIRECTORS
Mr. Gautam S. Adani, Chairman
Mr. Rajesh S. Adani, Managing Director
Mr. Pranav Adani, Director
Mr. Vinay Prakash, Director (w.e.f. 12th August, 2017)
Mr. Hemant Nerurkar
Mr. Berjis Desai
Mr. V. Subramanian
Mrs. Vijaylaxmi Joshi
Mr. Narendra Mairpady (w.e.f. 9th December, 2017)

CHIEF FINANCIAL OFFICER
Mr. Rakesh Shah

COMPANY SECRETARY
Mr. Jatin Jalundhwala

AUDITORS
M/s Shah Dhandharia & Co.
Chartered Accountants, Ahmedabad

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

BANKERS / FINANCIAL INSTITUTIONS
State Bank of India
ICICI Bank Limited
Axis Bank Limited
Standard Chartered Bank
YES Bank Limited
HDFC Bank Limited
IndusInd Bank Limited
RBL Bank Limited
IDFC Bank Limited
Bank of India
EXIM Bank
STCI Finance Ltd
PTC India Financial Services Limited
Canara Bank
Vijaya Bank
Central Bank of India

REGISTRAR AND TRANSFER AGENT
M/s Link Intime India Private Limited
5th Floor, 506-508,
Amarnath Business Centre-1 (ABC-1),
Besides Gala Business Centre,
Near 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 respect of electronic holding with the depository through their concerned Depository Participants.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 26th Annual Report along with the audited financial statements of your Company for the financial year ended on 31st March, 2018.

Financial Performance Summary

The summarised financial highlight is depicted below:

(₹ in Crores)

Particulars	Consolidated Results		Standalone Results	
	2017-18	2016-17	2017-18	2016-17
FINANCIAL RESULTS				
Total Revenue	37,984.37	37,342.62	10,166.42	8,466.49
Total Expenditure other than Financial Costs and Depreciation	34,982.07	34,679.13	8,923.72	7,208.39
Profit before Depreciation, Finance Costs and Tax	3,002.30	2,663.49	1,242.70	1,258.11
Finance Costs	1,306.02	1,257.31	666.35	781.80
Depreciation, Amortisation and Impairment Expense	814.57	315.46	87.41	78.86
Profit / (Loss) for the year before Exceptional Items and Tax	881.71	1090.72	488.94	397.45
Add / (Less) Exceptional Items	(183.49)	26.95	(181.05)	-
Profit / (Loss) for the year before Taxation	698.22	1,117.67	307.89	397.45
Total Tax Expenses	206.96	271.15	96.91	166.88
Net Profit / (Loss) for the year from Continuing Operations	491.26	846.52	210.98	230.57
Net profit / (Loss) for the year from Discontinuing Operations	(113.93)	(38.80)	(13.95)	(8.93)
Profit for the year	377.33	807.72	197.03	221.64
Add / (Less) Share in Joint Venture & Associates	216.87	117.53	-	-
Net Profit / (Loss) after Joint Venture & Associates (A)	**594.20**	**925.25**	**197.03**	**221.64**
Add / (Less) Other Comprehensive Income (after tax) classified to Reserve & Surplus (B)	**(5.07)**	**(1.83)**	**(2.87)**	**0.46**
Add / (Less) Other Comprehensive Income (after tax) classified to Foreign Currency Translation Reserve	57.62	(230.52)	-	-
Total Comprehensive Income for the year	**842.56**	**692.90**	**194.16**	**222.10**
Add / (Less) Share of Minority Interest (C)	**163.17**	**62.37**	**-**	**-**
Net Profit / (Loss) for the year after Minority Interest (A+B+C)	**752.30**	**985.79**	**194.16**	**222.10**
APPROPRIATIONS				
Net Profit / (Loss) for the year after Minority Interest (A+B+C)	752.30	985.79	194.16	222.10
Balance brought forward from previous year Profit / (Loss)	10,930.81	9,959.75	2,325.07	2,112.97
Add / (Less) : On account of Consolidation Adjustments	0.42	(4.73)	-	-
Amount available for appropriations	11,683.53	10,940.81	2,519.23	2,335.07
Less : Appropriations				
Proposed Dividend on Equity Shares	(43.99)	-	(43.99)	-
Tax on Dividend (Including surcharge) (net of credit)	(8.96)	-	(8.96)	-
Transfer to General Reserve	(10.00)	(10.00)	(10.00)	(10.00)
Balance carried to Balance Sheet	**11,620.58**	**10930.81**	**2,456.28**	**2,325.07**

Note :

1. 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.
2. Previous year figures have been regrouped / re-arranged wherever necessary.

Performance of your Company

Consolidated Financial Results:

The audited consolidated financial statements of your Company as on 31st March, 2018, 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 2017-18 are as follows:

Operational Highlights:

- Coal Trading volumes stood at 66.05 Million Metric Tons ("MMT").
- Coal Mine Development and Operations volumes stood at 7.04 MMT.
- Renewable Power Generation was 1652.70 Million Units of KWh.
- City Gas Distribution volumes up 17% to 478.60 Million Metric Standard Cubic Meters ("MMSCM").

Financial Highlights:

- Consolidated total revenue from operations for FY 18 was ₹ 37,984.37 Crore.
- Consolidated EBIDTA for FY 18 was ₹ 3,002.30 Crore.
- Consolidated PAT for FY 18 stood at ₹ 752.30 Crore.

Standalone Financial Results :

On standalone basis, your Company registered total revenue of ₹ 10,166.42 Crore and PAT of ₹ 197.03 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 2017-18. The said dividend, if approved by the shareholders, would involve a cash outflow of ₹ 53.04 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.

Status of the Scheme of Arrangements

(A) The Scheme of Arrangement among Adani Enterprises Limited ('AEL') and Adani Green Energy Limited ('AGEL') and their respective Shareholders and Creditors.

During the year under review, the Hon'ble National Company Law Tribunal, Bench at Ahmedabad ('NCLT') had, vide its order dated 16th February, 2018 sanctioned the Scheme of Arrangement among Adani Enterprises Limited ('AEL') and Adani Green Energy Limited ('AGEL') and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the scheme'). The scheme was approved by the shareholders, secured and unsecured creditors of the Company with requisite majority on 10th January, 2018. The Scheme provided for demerger of the Renewable Power Undertaking (as defined in the scheme) of AEL and transfer of the same to AGEL with effect from the Appointed Date i.e. 1st April, 2018.

In terms of the above Scheme, AGEL was required to issue and allot to each member of AEL whose name was recorded in the register of members and records of AEL as on the Record Date in the following ratio –

- 761 (Seven Hundred Sixty One) equity shares of ₹ 10/- (Rupees Ten Only) each of AGEL credited as fully paid-up for every 1000 (One Thousand) equity shares of ₹ 1/- (Rupee One Only) each held by such shareholder in AEL.

The Company had fixed 6th April, 2018 as the record date to determine its shareholders who would be entitled to the shares of AGEL as aforesaid, pursuant to the Scheme.

Accordingly, the Board of Directors of AGEL had on 8th April, 2018 allotted Equity Shares to those shareholders of AEL whose names appeared in the Register of Members as on the Record Date in the above mentioned ratio.

(B) The Composite Scheme of Arrangement among Adani Gas Holdings Limited ('AGHL') and Adani Gas Limited ('AGL') and Adani Enterprises Limited ('AEL') and their respective Shareholders and Creditors.

In order to simplify the holding structure resulting in reduction of managerial overlaps and reduction in multiplicity of legal and regulatory compliances and to segregate Gas Sourcing and Distribution Business from other businesses of the Company, the Board of Directors of your Company at its meeting held on 18th January, 2018, approved the Composite

Scheme of Arrangement among Adani Gas Holdings Limited ('AGHL') and Adani Gas Limited ('AGL') and Adani Enterprises Limited ('AEL') and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Scheme'). The Scheme is subject to requisite Statutory and Regulatory approvals and sanction by the respective shareholders and creditors of each the companies involved in the scheme. The Scheme, with effect from respective effective date (as defined in the scheme), inter alia, provides for:

Key Highlights of the Scheme

(a) Amalgamation of AGHL ("Transferor Company") with AGL ("Transferee Company" or "Resulting Company") pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013; and

(b) Subject to (a) above i.e., upon amalgamation of the Transferor Company with the Transferee Company becoming effective, demerger of the Gas Sourcing and Distribution Business (as defined in the Scheme) of AEL ("Demerged Company") and transfer of the same to AGL ("the Resulting Company") pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

(c) Pursuant to the demerger as (b) above, AGL will issue Equity Shares to the shareholders of AEL in share exchange ratio of 1 (one) equity share of ₹ 1/- (Rupee One only) each of AGL credited as fully paid up for every 1 (one) equity share of ₹ 1/- (Rupee One only) each held by shareholders of AEL as on record date to be decided by AEL.

(d) Equity Shares of AGL will be listed on BSE Limited and National Stock Exchange of India Limited subject to necessary approvals.

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

As on 31st March, 2018, 1500 Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures (NCDs) having face value of ₹ 10 Lakhs each aggregating to ₹ 150 Crore were outstanding issued on private placement basis listed on the Wholesale Debt Market Segment of 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 formed/acquired

1. Gare Pelma III Collieries Limited
2. Adani Global Resources Pte Ltd. (Subsidiary of Adani Global Pte Ltd, which is a step down subsidiary of the Company)
3. Carmichael Rail Network Holdings Pty Ltd (Subsidiary of Adani Global Resources Pte Ltd, which is a step down subsidiary of the Company)
4. Carmichael Rail Network Pty Ltd (Subsidiary of Carmichael Rail Network Holdings Pty Ltd, which is a step down subsidiary of the Company)
5. Adani Renewable Asset Holdings Pty Ltd (Subsidiary of Adani Global Pte Ltd, which is a step down subsidiary of the Company)
6. Adani Renewable Assets Pty Ltd (Subsidiary of Adani Renewable Asset Holdings Pty Ltd, which is a step down subsidiary of the Company)
7. Adani Rugby Run Pty Ltd (Subsidiary of Adani Renewable Asset Holdings Pty Ltd, which is a step down subsidiary of the Company)
8. Adani Global Royal Holdings Pte Ltd (Subsidiary of Adani Global Pte Ltd, which is a step down subsidiary of the Company)
9. Queensland RIPA Holdings Pty Ltd (Subsidiary of Adani Global Royal Holdings Pte Ltd, which is a step down subsidiary of the Company)
10. Queensland RIPA Pty Ltd (Subsidiary of Queensland RIPA Holdings Pty Ltd, which is a step down subsidiary of the Company)
11. Queensland RIPA Finance Pty Ltd (Subsidiary of Queensland RIPA Pty Ltd, which is a step down subsidiary of the Company)
12. Adani Transport Limited

Cessation of Subsidiary companies / LLPs

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

1. Adani Green Energy Limited (became Associate Company w.e.f. 6th June, 2017)
2. Adani Green Energy (Tamilnadu) Limited
3. Adani Green Energy (MP) Limited
4. Zemira Renewable Energy Limited
5. Kamuthi Solar Power Limited
6. Ramnad Solar Power Limited
7. Ramnad Renewable Energy Limited
8. Kamuthi Renewable Energy Limited
9. Adani Green Energy (UP) Ltd.
10. Parampujya Solar Energy Private Limited
11. Rosepetal Solar Energy Private Limited
12. Adani Wind Energy (Gujarat) Private Limited
13. Kilaj Solar (Maharashtra) Private Limited
14. Gaya Solar (Bihar) Private Limited
15. Mahoba Solar (UP) Private Limited
16. Wardha Solar (Maharashtra) Private Limited
17. Adani Renewable Power LLP
18. Adani Energy Limited

During the year under review, there was no change in Joint Venture Companies.

Pursuant to the provisions of Section 129, 134 and 136 of the Companies Act, 2013 read with rules framed there under and Regulation 33 of the SEBI Listing Regulations, the Company has 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. 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

During the year under review, Mr. Anil Ahuja (DIN:00759440), ceased as Director of the Company with effect from 31st May, 2017 on attaining retirement criteria in accordance with the Group's Retirement Policy for Non-Executive Independent Directors and tenure mentioned in the Resolution passed by Members of the Company at 22nd Annual General Meeting held on 9th August, 2014.

Mr. Vasant S. Adani (DIN:00006356), resigned from the directorship of the Company with effect from 12th August, 2017 due to his pre-occupation.

Mr. Ameet H. Desai (DIN:00007116), Executive Director and CFO of the Company also resigned w.e.f. 12th August, 2017 due to his pre-occupation.

Mr. Rajiv Nayar (DIN: 07903822) was appointed as an Additional Director (Category - Executive) and CFO by the Board at its meeting held on 12th August, 2017. Due to prioritization of wider group related professional responsibilities, he has resigned as an Additional Director (Category - Executive) & CFO w.e.f. 1st May, 2018. Mr. Rakesh Shah was appointed as CFO of the Company w.e.f. 10th May, 2018.

The Board places on record its deep appreciation of the valuable services rendered as well as advice and guidance provided by Mr. Anil Ahuja, Mr. Vasant S. Adani, Mr. Ameet H. Desai and Mr. Rajiv Nayar during their tenure.

Mr. Vinay Prakash (DIN: 03634648) was appointed as an Additional Director (Category - Executive) by the Board at its meeting held on 12th August, 2017 subject to approval of members at the ensuing Annual General Meeting.

The Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 10th May, 2018 recommended and approved the appointment and payment of remuneration to Mr. Vinay Prakash as an Executive Director designated as a Director of the Company for a period of 5 (Five) years w.e.f. 12th August, 2017 subject to approval of members at the ensuing Annual General Meeting.

Mr. Narendra Mairpady (DIN: 00536905) was appointed as an Additional Director of the Company w.e.f

9th December, 2017. As an Additional Director, he holds office upto the ensuing Annual General Meeting. The Company has received notice from a member under Section 160 of the Companies Act, 2013 proposing his appointment as Director of the Company.

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

The tenure of Mr. Gautam S. Adani as an Executive Chairman of the Company will expire on 30th November, 2018. The Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 10th May, 2018 recommended and approved the re-appointment and payment of remuneration to Mr. Gautam S. Adani as an Executive Chairman of the Company for a further period of five years i.e. upto 30th November, 2023 subject to the approval of members. Terms and conditions for his re-appointment are contained in the Explanatory Statement forming part of the notice of the ensuing Annual General Meeting.

Pursuant to the provisions of Section 149 of the Act, Mr. Berjis Desai and Mr. Hemant M. Nerurkar were appointed as Independent Directors at the Annual General Meeting of the Company held on 9th August, 2014 and 10th August, 2016, respectively. Further, Mr. V. Subramanian and Mrs. Vijaylaxmi Joshi were appointed as Independent Directors at the Annual General Meeting of the Company held on 9th August, 2017. 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.

Directors' Responsibility Statement

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

a. that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. that such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st Mach, 2018 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 6 (six) 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 29th March, 2018, 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 & 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 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 31st March, 2018 as stipulated under Regulation 34 of the SEBI Listing Regulations is annexed which forms part of this Annual Report.

Prevention of Sexual Harassment at Workplace

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

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

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

Insurance

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

Auditors & Auditors' Report

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. Shah Dhandharia & Co., Chartered Accountants (Firm Registration No. 118707W), were appointed as Statutory Auditors of the Company to hold office till conclusion of the 30th Annual General Meeting (AGM) of the Company to be held in the calendar year 2022.

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

Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company has re-appointed Mr. Ashwin Shah, Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for FY 2017-18 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 re-appointed M/s. K. V. Melwani & Associates, Practicing Cost Accountants to conduct audit of cost records of Mining Activities of the Company for the year 31st March, 2019. The Cost Audit Report for the year 2016-17 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 : 10th May, 2018

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Annexure - A
to the Directors' Report

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended 31st March,2018

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

I. Registration and Other Details:

CIN	:	L51100GJ1993PLC019067
Registration Date	:	2nd March, 1993
Name of the Company	:	Adani Enterprises Limited
Category / Sub-Category of the Company	:	Company limited by 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 5th Floor, 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near 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	66.33%
Power Trading	35105	13.36%

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 Welspun Exploration Limited Adani House, Near Mithakhali, Six Roads, Navrangpura, Ahmedabad - 380 009	U40100GJ2005PLC046554	Subsidiary	65	2(87)
2.	Natural Growers Private Limited 601, 6th Floor, Hallmark Business Plaza, Opp. Guru Nanak Hospital, Bandra (East), Mumbai - 400051	U74999MH2008PTC185990	Subsidiary	100	2(87)
3.	Adani Gas Holdings Limited Adani House, Shrimali Society, Mithakhali Six Roads, Navarangpura, Ahmedabad – 380 009	U11200GJ2010PLC062148	Subsidiary	100	2(87)
4.	Chendipada Collieries Private Limited 10th Floor, Shikhar, Nr. Adani House, Mithakhali Circle, Navrangpura, Ahmedabad - 380 009	U10200GJ2010PTC062625	Subsidiary	100	2(87)

Sr. No.	Name and address of the Company /LLP	CIN/GLN/LLPIN	Holding/ Subsidiary/ Associate	% of stake held*	Applicable Section
5.	Adani Synenergy Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009	U40106GJ2014PLC078744	Subsidiary	100	2(87)
6.	Adani Renewable Energy Park Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40106GJ2015PLC082625	Subsidiary	51	2(87)
7.	Adani Renewable Energy Park (Gujarat) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009	U40106GJ2015PLC082724	Subsidiary	100	2(87)
8.	Adani Pench Power Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009	U40100GJ2009PLC058171	Subsidiary	100	2(87)
9.	Kutchh Power Generation Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009	U40100GJ2009PLC057562	Subsidiary	100	2(87)
10.	Adani Power Dahej Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009	U40100GJ2006PLC047672	Subsidiary	100	2(87)
11.	Adani Agri Fresh Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009	U63022GJ2004PLC045143	Subsidiary	100	2(87)
12.	Adani Agri Logistics Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009	U63090GJ2005PLC045356	Subsidiary	100	2(87)
13.	Adani Agri Logistics (MP) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009	U74120GJ2014PLC079278	Subsidiary	100	2(87)
14.	Adani Agri Logistics (Dewas) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009	U63090GJ2014PLC079629	Subsidiary	100	2(87)
15.	Adani Agri Logistics (Harda) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009	U63023GJ2014PLC079601	Subsidiary	100	2(87)
16.	Adani Agri Logistics (Hoshangabad) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009	U63000GJ2014PLC079611	Subsidiary	100	2(87)
17.	Adani Agri Logistics (Satna) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009	U63000GJ2014PLC079612	Subsidiary	100	2(87)
18.	Adani Agri Logistics (Ujjain) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009	U63000GJ2014PLC079619	Subsidiary	100	2(87)
19.	Adani Defence Systems and Technologies Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U74900GJ2015PLC082700	Subsidiary	100	2(87)
20.	Adani Gas Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009	U40100GJ2005PLC046553	Subsidiary	100	2(87)

Sr. No.	Name and address of the Company /LLP	CIN/GLN/LLPIN	Holding/ Subsidiary/ Associate	% of stake held*	Applicable Section
21.	Adani Shipping (India) Private Limited 601, 6th Floor, Hallmark Business Plaza, Opp. Guru Nanak Hospital, Bandra (East), Mumbai - 400051	U63090MH2010PTC207152	Subsidiary	100	2(87)
22.	Adani Bunkering Private Limited Adani House, Nr. Mithakhali Circle, Navrangpura, Ahmedabad - 380 009	U40200GJ2008PTC054045	Subsidiary	100	2(87)
23.	Adani Resources Private Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U74910GJ2012PTC068733	Subsidiary	100	2(87)
24.	Surguja Power Private Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40100GJ2012PTC068748	Subsidiary	100	2(87)
25.	Adani Chendipada Mining Private Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad -380 009	U10300GJ2011PTC068074	Subsidiary	100	2(87)
26.	Jhar Mining Infra Private Limited Adani House, Plot No. 83, Sector 32, Institutional Area, Gurgaon - 122 001	U10102HR2014PTC052406	Subsidiary	51	2(87)
27.	Parsa Kente Collieries Limited 32, 6th Floor, Triniti, Plot No. 05, Swage Farm, New Sanganer Road, Jaipur - 302 019	U10200RJ2007PLC025173	Subsidiary	74	2(87)
28.	Rajasthan Collieries Limited 32, 6th Floor, MahimaTriniti, Plot No. 05, Swej Farm, New Sanganer Road, Sodala, Jaipur - 302 019	U10100RJ2012PLC038382	Subsidiary	74	2(87)
29.	Adani Global Limited Suite 501, St James Court, St Denis Street, Port-Louis, Mauritius	N.A.	Subsidiary	100	2(87)
30.	Adani Global FZE Adani Global FZE, P.O.Box No: 17186, Dubai, U.A.E	N.A.	Subsidiary	100	2(87)
31.	Adani Global Pte Limited 80 Raffles Place, #33-20 UOB Plaza, Singapore 048 624	N.A.	Subsidiary	100	2(87)
32.	PT Adani Global Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870	N.A.	Subsidiary	100	2(87)
33.	Adani Shipping Pte Limited (ASPL) 80, Raffles Place #30-20, UOB Plaza, Singapore 048 624	N.A.	Subsidiary	100	2(87)
34.	Rahi Shipping Pte. Limited 80, Raffles Place #30-20, UOB Plaza, Singapore 048 624	N.A.	Subsidiary	100	2(87)
35.	Vanshi Shipping Pte. Limited 80, Raffles Place #30-20, UOB Plaza, Singapore 048 624	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
36.	PT Adani Global Coal Trading Graha Mustika Ratu Lt. 3, Jl. Gatot Subrotokav. 74-75, Pancoran Jakarta Selatan 12870, Indonesia	N.A.	Subsidiary	100	2(87)
37.	PT Coal Indonesia Graha Mustika Ratu Lt. 3, Jl. Gatot Subrotokav. 74-75, Pancoran Jakarta Selatan 12870, Indonesia	N.A.	Subsidiary	100	2(87)
38.	PT Sumber Bara Graha Mustika Ratu Lt. 3, Jl, Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870, Indonesia	N.A.	Subsidiary	100	2(87)
39.	PT Energy Resources Graha Mustika Ratu Lt. 3, Jl, GatotSubrotokav. 74-75, Pancoran - Jakarta Selatan 12870, Indonesia	N.A.	Subsidiary	100	2(87)
40.	PT Niaga Antar Bangsa Graha Mustika Ratu Lt. 3, Jl, GatotSubrotokav. 74-75, Pancoran Jakarta Selatan 12870, Indonesia	N.A.	Subsidiary	100	2(87)
41.	PT Niaga Lintas Samudra Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870, Indonesia	N.A.	Subsidiary	100	2(87)
42.	PT Gemilang Pusaka Pertiwi Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran Jakarta Selatan 12870, Indonesia	N.A.	Subsidiary	100	2(87)
43.	PT Hasta Mundra Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran Jakarta Selatan 12870, Indonesia	N.A.	Subsidiary	100	2(87)
44.	PT Lamindo Inter Multikon Graha Mustika Ratu Lt. 3, Jl. GatotSubrotokav. 74-75, Pancoran Jakarta Selatan 12870, Indonesia	N.A.	Subsidiary	100	2(87)
45.	PT Mitra Naiga Mulia GrahaMustikaRatu Lt. 3, Jl. Gatot Subrotokav. 74-75, Pancoran Jakarta Selatan 12870, Indonesia	N.A.	Subsidiary	100	2(87)
46.	PT Suar Harapan Bangsa Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870, Indonesia	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
47.	Adani North America Inc 30, Montgomery Street #970, Jersey City, New Jersey - 07302	N.A.	Subsidiary	100	2(87)
48.	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)
49.	Adani Mining Pty Limited Level 25, 10 Eagle Street, Brisbane, Queensland 4000 2569, Australia	N.A.	Subsidiary	100	2(87)
50.	Aanya Maritime Inc Aquilino De La Guardia, Ogra Building, Street No. 8, Panama 0823 02435	N.A.	Subsidiary	100	2(87)
51.	Aashna Maritime Inc Aquilino De La Guardia , Ogra Building, Street No. 8, Panama 0823 02435	N.A.	Subsidiary	100	2(87)
52.	Adani Minerals Pty Limited AMP Place, Level 30, 10 Eagle Street, Brisbane, Queensland, 4000, Australia	N.A.	Subsidiary	100	2(87)
53.	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)
54.	Galilee Transmission Holdings Pty Limited Level 25, 10 Eagle Street, Brisbane, Queensland, 4000, Australia	N.A.	Subsidiary	100	2(87)
55.	Galilee Transmission Pty Limited Level 25, 10 Eagle Street, Brisbane, Queensland, 4000, Australia	N.A.	Subsidiary	100	2(87)
56.	Adani Infrastructure Pty Ltd Level 25, 10 Eagle Street, Brisbane, Queensland, 4000, Australia	N.A.	Subsidiary	100	2(87)
57.	Urja Maritime Inc Ave., Balboa, Bicsa Financial Center, 30th Floor, Office 3005, Panama City, Republic of Panama	N.A.	Subsidiary	100	2(87)
58.	Adani Global Resources Pte Ltd 80 Raffles Place #33-20, UOB Plaza Singapore (048624)	N.A.	Subsidiary	100	2(87)
59.	Carmichael Rail Network Holdings Pty Ltd Level 25, 10 Eagle Street, Brisbane 4000	N.A.	Subsidiary	100	2(87)
60.	Carmichael Rail Network Pty Ltd Level 25, 10 Eagle Street, Brisbane 4000	N.A.	Subsidiary	100	2(87)
61.	Adani Renewable Asset Holdings Pty Ltd Level 25, 10 Eagle Street, Brisbane 4000	N.A.	Subsidiary	100	2(87)
62.	Adani Renewable Assets Pty Ltd Level 25, 10 Eagle Street, Brisbane 4000	N.A.	Subsidiary	100	2(87)
63.	Adani Rugby Run Pty Ltd Level 25, 10 Eagle Street, Brisbane 4000	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
64.	Adani Global Royal Holdings Pte Ltd 80 Raffles Place #33-20, UOB Plaza Singapore (048624)	N.A.	Subsidiary	100	2(87)
65.	Queensland RIPA Holdings Pty Ltd Level 25, 10 Eagle Street, Brisbane 4000	N.A.	Subsidiary	100	2(87)
66.	Queensland RIPA Finance Pty Ltd Level 25, 10 Eagle Street, Brisbane 4000	N.A.	Subsidiary	100	2(87)
67.	Queensland RIPA Pty Ltd Level 25, 10 Eagle Street, Brisbane 4000	N.A.	Subsidiary	100	2(87)
68.	Mundra Solar PV Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U74999GJ2015PLC083378	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 Aerospace and Defence 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.	Prayatna Developers Private Limited Seventh floor, Wing B, Sambhaav House, Judges Bungalow Road, Bodakdev Ahmedabad –380015	U70101GJ2015PTC083634	Subsidiary	100	2(87)
74.	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)
75.	Mundra Solar Technopark Private Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U74120GJ2015PTC082522	Subsidiary	88.35	2(87)
76.	Adani Green Technology Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U29100GJ2016PLC086498	Subsidiary	51	2(87)
77.	Adani Agri Logistics (Kotkapura) Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U63090GJ2016PLC086571	Subsidiary	100	2(87)
78.	Adani Agri Logistics (Katihar) Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U63090GJ2016PLC086566	Subsidiary	100	2(87)
79.	Adani-Elbit Advanced Systems India Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U74999GJ2016PLC094297	Subsidiary	51	2(87)

Sr. No.	Name and address of the Company /LLP	CIN/GLN/LLPIN	Holding/ Subsidiary/ Associate	% of stake held*	Applicable Section
80.	Adani Cementation Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U74999GJ2016PLC094589	Subsidiary	100	2(87)
81.	Adani Agri Logistics (Kannauj) Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U63030GJ2017PLC095059	Subsidiary	100	2(87)
82.	Adani Agri Logistics (Panipat) Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U63030GJ2017PLC095073	Subsidiary	100	2(87)
83.	Adani Agri Logistics (Raman) Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U63030GJ2017PLC095188	Subsidiary	100	2(87)
84.	Adani Agri Logistics (Moga) Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U63030GJ2017PLC095190	Subsidiary	100	2(87)
85.	Adani Agri Logistics (Barnala) Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U63090GJ2017PLC095187	Subsidiary	100	2(87)
86.	Adani Agri Logistics (Nakodar) Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U63030GJ2017PLC095202	Subsidiary	100	2(87)
87.	Adani Agri Logistics (Mansa) Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U63030GJ2017PLC095203	Subsidiary	100	2(87)
88.	Adani Agri Logistics (Bathinda) Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U63030GJ2017PLC095224	Subsidiary	100	2(87)
89.	Adani Infrastructure Private Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U74140GJ2015PTC084995	Subsidiary	100	2(87)
90.	Gare Pelma III Collieries Limited Adani House, Plot no. 83, Sector 32, Institutional Area, Gurgaon - 122001	U14290HR2017PLC069970	Subsidiary	100	2(87)
91.	Adani Transport Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U74993GJ2018PLC101340	Subsidiary	100	2(87)
92.	Adani Tradewing LLP Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad-380 009	AAI-9116	Subsidiary	100	2(87)
93.	Adani Commodities LLP Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad-380 009	AAI-9117	Subsidiary	100	2(87)
94.	Adani Tradex LLP 801, Shikhar Complex, Srimali Society, Navrangpura, Ahmedabad – 380 009	AAI-8221	Subsidiary	100	2(87)
95.	Adani Tradecom LLP 801, Shikhar Complex, Srimali Society, Navrangpura, Ahmedabad -380009	AAI-8220	Subsidiary	100	2(87)

Sr. No.	Name and address of the Company /LLP	CIN/GLN/LLPIN	Holding/ Subsidiary/ Associate	% of stake held*	Applicable Section
96.	Mahaguj Power LLP Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	AAJ-1976	Subsidiary	100	2(87)
97.	CSPGCL AEL Parsa Collieries Limited House No. 30, Maulshri - Vihar, Vip Road, Raipur - 492 001	U10102CT2010SGC022194	Associate	49	2(6)
98.	GSPC LNG Limited B-103, 1st Floor, JT Tower - 2, Infocity, Near Indrode Circle, Gandhinagar - 382 009	U23203GJ2007SGC050115	Associate	31.17	2(6)
99	Adani Green Energy Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40106GJ2015PLC082007	Associate	47.19	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 31st March, 2018)

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	Change	Physical	Total	% of total Shares	
A.	**Promoter**									
1	**Indian**									
a)	Individuals/HUF	-	-	-	-	2	-	2	-	-
b)	Central Government	-	-	-	-	-	-	-	-	-
c)	State Government(s)	-	-	-	-	-	-	-	-	-
d)	Bodies Corporate	99491719	-	99491719	9.05	99491719	-	99491719	9.05	-
e)	Banks/FI	-	-	-	-	-	-	-	-	-
f)	Any Others									
	Family Trust	630034660	-	630034660	57.29	630034660	-	630034660	57.29	-
Sub Total (A)(1)		**729526379**	**-**	**729526379**	**66.33**	**729526381**	**-**	**729526381**	**66.33**	**-**
2	**Foreign**									
a)	NRIs-Individuals	-	-	-	-	-	-	-	-	-
b)	Other-Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	94437100	-	94437100	8.59	94437100	-	94437100	8.59	-
d)	Banks/FI	-	-	-	-	-	-	-	-	-
e)	Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A)(2)		**94437100**	**-**	**94437100**	**8.59**	**94437100**	**-**	**94437100**	**8.59**	**-**
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		**823963479**	**-**	**823963479**	**74.92**	**823963481**	**-**	**823963481**	**74.92**	**-**
B.	**Public shareholding**									
1	**Institutions**									
a)	Mutual Funds/ UTI	2368000	-	2368000	0.22	5894581	-	5894581	0.54	0.32
b)	Banks/FI	28849979	-	28849979	2.62	5913900	-	5913900	0.54	(2.08)
c)	Central Govt.	-	-	-	-	-	-	-	-	-
d)	State Govt.	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FII	6232286	-	6232286	0.57	163478	-	163478	0.01	(0.56)
h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-

	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	Change	Physical	Total	% of total Shares	
i)	Any Other									
	Foreign Portfolio Investor (Corporate)	193117579	-	193117579	17.56	227769434	-	227769434	20.71	3.15
Sub-Total (B)(1)		**230567844**	**-**	**230567844**	**20.96**	**239741393**	**-**	**239741393**	**21.80**	**0.84**
2	**Non-institutions**									
a)	Bodies Corporate									
i	Indian	4561210	-	4561210	0.41	5549460	-	5549460	0.50	0.09
ii	Overseas									
b)	Individuals									
I	Individual shareholders holding nominal share capital up to ₹ 1 lakh	24539869	482221	25022090	2.28	20361334	436199	20797533	1.89	(0.39)
ii	Individual shareholders holding nominal share	3354097	-	3354097	0.30	3671097	-	3671097	0.33	0.03
c)	Other (specify)									
	Clearing Member	4841798	-	4841798	0.44	3763058	-	3763058	0.34	(0.10)
	Non Resident Indian (Repat)	6006846	-	6006846	0.55	830777	-	830777	0.08	(0.47)
	Non Resident Indian (Non Repat)	142906	-	142906	0.01	139318	-	139318	0.01	-
	Foreign Nationals	10000	-	10000	0.00	10000	-	10000	0.00	-
	Corp. Body-Foreign Bodies	84259	-	84259	0.01	-	-	-	-	(0.01)
	Trust	800	-	800	0.00	3100	-	3100	0.00	-
	Hindu Undivided Family	1254754	-	1254754	0.11	1296342	-	1296342	0.12	0.01
	IEPF Authority	-	-	-	-	44524	-	44524	0.00	-
Sub-Total (B)(2)		**44796539**	**482221**	**45278760**	**4.12**	**35669010**	**436199**	**36105209**	**3.28**	**(0.84)**
Total Public Shareholding (B)= (B)(1)+(B)(2)		**275364383**	**482221**	**275846604**	**25.08**	**275410403**	**436199**	**275846602**	**25.08**	**-**
C.	**Shares held by Custodians for GDRs & ADRs**	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)		**1099327862**	**482221**	**1099810083**	**100.00**	**1099373884**	**436199**	**1099810083**	**100.00**	**0.00**

ii) Shareholding of Promoters /Promoters Group:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total shares of the company	% shares pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% shares pledged/ encumbered to total shares	
1.	Shri Gautambhai Shantilal Adani	-	-	-	1	-	-	Nil
2.	Shri Rajeshbhai Shantilal Adani	-	-	-	1	-	-	Nil
3.	Shri Gautam S. Adani/Smt. Priti G. Adani (on behalf of GSAFT[1])	8836750	0.80	-	8836750	0.80	-	Nil
4.	Shri Gautam S. Adani/Shri Rajesh S. Adani (on behalf of SBAFT[2])	621197910	56.48	21.66	621197910	56.48	18.80	Nil
5.	Adani Properties Private Limited	-	-	-	-	-	-	Nil
6.	Parsa Kente Rail Infra LLP	99491719	9.05	-	99491719	9.05	1.36	Nil
7.	Pan Asia Trade & Investment Private Limited	3688000	0.34	-	3688000	0.34	-	Nil
8.	Afro Asia Trade and Investment Limited	30249700	2.75	-	30249700	2.75	-	Nil
9.	Universal Trade and Investment Limited	30249700	2.75	-	30249700	2.75	-	Nil
10.	Worldwide Emerging Market Holding Limited	30249700	2.75	-	30249700	2.75	-	Nil
	Total	**823963479**	**74.92**	**21.66**	**823963481**	**74.92**	**20.16**	**Nil**

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

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

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	823963479	74.92	-	-
Date-wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
- Market Purchase on 1 share each by Shri Gautambhai Shantilal Adani and Shri Rajeshbhai Shantilal Adani on 4th October, 2017.	2	0.00	2	0.00
At the end of the year	-	-	823963481	74.92

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

Name of Shareholders*	Shareholding at the beginning of the year		Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)		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
Elara India Opportunities Fund Limited	33798328	3.07	17097560	-	50895888	4.63
Cresta Fund Ltd	47668263	4.33	1195164	15626849	33236578	3.02
Albula Investment Fund Ltd	18634922	1.69	10377211	-	29012133	2.64
APMS Investment Fund Ltd	-	-	19684059	-	19684059	1.79
EM Resurgent Fund	7507345	0.68	19535760	8017345	19025760	1.73
Vespera Fund Limited	6435764	0.59	9539128	-	15974892	1.45
Asia Investment Corporation (Mauritius) Ltd	-	-	12225000	-	12225000	1.11
LTS Investment Fund Ltd	-	-	5950000	-	5950000	0.54
Life Insurance Corporation of India	28750103	2.61	-	23000000	5750103	0.52
Vanguard Emerging Markets Stock Index Fund, A-series of Vanguard International Equity Index Fund	5070633	0.46	436741	532924	4974450	0.45

*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		Date	Change in Shareholding (No. 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
Directors							
Mr. Gautam S. Adani[1&2]	-	-	04.10.2017	1	-	1	-
Mr. Rajesh S. Adani[1]	-	-	04.10.2017	1	-	1	-
Mr. Ameet H. Desai[3]	-	-	-	-	-	-	-
Mr. Vasant S. Adani[4]	-	-	-	-	-	-	-
Mr. Pranav V. Adani	-	-	-	-	-	-	-
Mr. Rajiv Nayar[5]	-	-	-	-	-		
Mr. Vinay Prakash[6]	-	-	-	-	-		
Mr. Anil Ahuja[7]	-	-	-	-	-	-	-
Mr. Berjis Desai	-	-	-	-	-	-	-
Mr. Hemant Nerurkar	-	-	-	-	-	-	-
Mr. V. Subramanian	-	-	-	-	-	-	-
Mrs. Vijaylaxmi Joshi	-	-	-	-	-	-	-
Mr. Narendra Mairpady[8]	-	-	-	-	-	-	-
Key Managerial Personnel							
Mr. Jatin Jalundhwala Company Secretary	700	0.00		-	-	700	0.00

1. 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.
2. 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.
3. Resigned as Executive Director & CFO of the Company w.e.f. 12th August, 2017.
4. Resigned as Director of the Company w.e.f. 12th August, 2017.
5. Appointed as an Additional Director & CFO w.e.f. 12th August, 2017 and resigned w.e.f 1st May, 2018.
6. Appointed as an Additional Director w.e.f. 12th August, 2017.
7. Mr. Anil Ahuja ceased as Director of the Company with effect from 31st May, 2017 on attaining retirement criteriain accordance with the Group's Retirement Policy for Non-Executive Independent Directors.
8. Appointed as an Additional Director w.e.f. 9th December, 2017.

V. Indebtedness

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
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
Total (i+ii+iii)	**3,304.73**	**3,943.24**	**-**	**7,247.97**
Change in Indebtedness during the financial year				
• Addition	5,426.41	15,528.59	-	20,955.00
• Reduction	5,696.22	15,534.87	-	21,231.09
Net Change	**(269.81)**	**(6.28)**	**-**	**(276.09)**
Indebtedness at the end of the financial year				
i) Principal Amount	3,011.25	3,923.73	-	6,934.98
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	23.67	13.23	-	36.90
Total (i+ii+iii)	**3,034.92**	**3,936.96**	**-**	**6,971.88**

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and / or Manager :

(₹ In Crores)

Sr. No.	Particulars of Remuneration	Gautam S. Adani Executive Chairman	Rajesh S. Adani Managing Director	Ameet H. Desai Executive Director & CFO[1]	Rajiv Nayar Additional Director & CFO[2]	Vinay Prakash Additional Director[3]	Pranav Adani Director	Total Amount
1	Gross salary							
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.79	2.72	8.08	4.95	2.96	1.84	22.34
	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	-	-	-	1.00	2.00
	- others, specify	-	-	-	-	-	-	-
5	Others – contribution towards PF etc	0.23	0.34	-	0.16	0.16	0.12	1.01
	Total (A)	**2.02**	**4.06**	**8.08**	**5.11**	**3.12**	**2.96**	**25.35**
	Ceiling as per the Act	₹ 49.83 Crores (@ 10% of profit calculated as per Section 198 of the Companies Act, 2013)						

1. Resigned as an Executive Director & CFO of the Company w.e.f. 12th August, 2017.
2. Appointed as an Additional Director & CFO w.e.f. 12th August, 2017 and resigned w.e.f. 1st May, 2018.
3. Appointed as an Additional Director w.e.f. 12th August, 2017.

B. Remuneration to other Directors:

(₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Anil Ahuja[1]	Narendra Mairpady[2]	Berjis Desai	Hemant Nerurkar	V. Subramanian	Vijaylaxmi Joshi	Total Amount
1.	**Independent Directors**							
	a) Fee for attending board, committee meetings	0.40	0.20	0.40	2.40	3.60	1.60	8.60
	b) Commission	-	3.74	12.00	12.00	12.00	12.00	51.74
	c) Others, please specify	-	-	-	-	-	-	-
	Total (1)	**0.40**	**3.94**	**12.40**	**14.40**	**15.60**	**13.60**	**60.34**
2.	**Other Non-Executive Directors**							
	Particulars of Remuneration	**Vasant S. Adani[3]**						**Total**
	a) Fee for attending board, committee meetings	-						-
	a) Commission	-						-
	b) Others, please specify	-						-
	Total (2)	**-**						**-**
		Total (1+2)						**60.34**

1. Mr. Anil Ahuja ceased as Director of the Company with effect from 31st May, 2017 on attaining retirement criteriain accordance with the Group's Retirement Policy for Non-Executive Independent Directors.
2. Appointed as an Additional Director of the Company w.e.f. 9th December, 2017
3. Resigned as Director of the Company w.e.f. 12th August, 2017

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

(₹ In Crores)

Sr. No.	Particulars of Remuneration	Chief Financial Officer*	Company Secretary	Total Amount
1	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	1.34	1.34
	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	-	0.07	0.07
	Total (A)	**-**	**1.41**	**1.41**

* 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)
A.	**Company**					
	Penalty	None				
	Punishment					
	Compounding					
B.	**Directors**					
	Penalty	None				
	Punishment					
	Compounding					
C.	**Other Officers in default**					
	Penalty	None				
	Punishment					
	Compounding					

Annexure – B
to the Directors' Report

FORM NO. MR-3 - SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[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 31st March, 2018 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 31st March, 2018 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 ₹ 5000 crores.
2. Passed a special resolution to authorised board of directors to subscribe redeemable secured / unsecured Non Convertible Debentures, bonds and /or other debt securities.
3. Passed a special resolution to approve the scheme of arrangement among Adani Enterprises Limited and Adani Green Energy Limited and their respective Shareholders and Creditors through National Company Law Tribunal convened meeting of Equity Shareholders.
4. Passed a special resolution to alter Main object clause of the Company by inserting clause no. 39 after existing sub-clause no. 38 of Clause III(A) through Postal Ballot.

Place: Ahmedabad
Date: 10th May, 2018

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

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

Annexure - A
to the Secretarial Audit Report

To
The Members
Adani Enterprises Limited

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: 10th May, 2018

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 2017-18 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2017-18:

Name of Directors/ KMP	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the financial year
Executive Directors		
Mr. Gautam S. Adani	19.97 : 1	3.52
Mr. Rajesh S. Adani	40.13:1	-
Mr. Ameet H. Desai[1]	79.42 : 1	-
Mr. Pranav Adani	29.31: 1	-
Mr. Rajiv Nayar[2]	50.52:1	-
Mr. Vinay Prakash[3]	30.86:1	-
Non-Executive Directors		
Mr. Vasant S. Adani[4]	-	-
Mr. Anil Ahuja[5&6]	0.04 : 1	-
Mr. Berjis Desai[7]	1.23 : 1	-
Mr. Hemant Nerurkar[7]	1.42 : 1	-
Mr. V. Subramanian[7]	1.54 : 1	-
Mrs. Vijayalaxmi Joshi[7]	1.34 : 1	-
Mr. Narendra Mairpday[7&8]	0.39:1	-
Key Managerial Personnel		
Mr. Jatin Jalundhwala	13.96: 1	-

1. Resigned as Executive Director & CFO of the Company w.e.f. 12th August, 2017.
2. Appointed as an Additional Director & CFO w.e.f. 12th August, 2017 and resigned w.e.f. 1st May, 2018.
3. Appointed as an Additional Director w.e.f. 12th August, 2017.
4. Resigned as a Director the Company w.e.f. 12th August, 2017.
5. Reflects sitting fees
6. Mr. Anil Ahuja ceased as Director of the Company with effect from 31st May, 2017 on attaining retirement criteriain accordance with the Group's Retirement Policy for Non-Executive Independent Directors.
7. Reflects sitting fees and commission
8. Appointed as an Additional Director w.e.f. 9th December, 2017.

ii) The percentage increase in the median remuneration of employees in the financial year: 4.79%

iii) The number of permanent employees on the rolls of Company: 877 as on 31st March, 2018.

iv) 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: Nil
- KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

v) 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, Street Lights, siding locations.
- Installation of 13 Nos LED highmast along railway corridor & Silo in Parsa.
- Replacement of conventional fluorescent lights by LEDs in Administrative Office Parsa (36W x 155 nos, & 18W x 190nos).
- Installation of energy efficient LED lights (165 nos, 2 x 18W) for new VTC & Hostel.
- Installation of energy efficient LED lights 8 mtr, 70 , 25 Nos at Adani Vidya Mandir Salhi Village.
- Installation of energy efficient LED street lights (1 no, 18 mtr, 8 x 120W, 2 no, 9 mtr, 6 x 60W) for Gumga township
- Detailed Energy Audit work has been awarded to an expert agency. Execution to be done in April 2018.

b) the steps taken by the company for utilizing 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 38 no, 8mtr, 1 x 30W for external illumination of Gumga township.
- Installation of energy efficient Solar LED lights 45 no's in mine nearby project affected villages under CSR initiative.

c) the capital investment on energy conservation equipment:

Sequential steps are in process for finalizing the planning to ascertain the requirement of additional investment and proposals, if any required for reduction of consumption of energy.

Budget proposed (Sum of ₹ 15 Lakh) in FY 2018-19 for replacement of existing lamps by LED lamps in phased manner at CHP, Washery & mine. In addition to this proposal has been taken to provide LED lights in mine nearby villages under CSR.

B. Technology Absorption:

(i) the efforts made towards technology absorption:

- Geo-spatial Data base Implementation: Integrated Maps through various sources including Drone has been created for PEKB & Parsa. This will help in one Map for one Business with all important information at just one click.
- CAPEX Project Monitoring through BPT project "AGILE" for Mining has been taken-up for robust controls. This is SAP enabled system with relevant integration to project scheduling and control.
- Implementation of SAP based plant maintenance module to improve reliability of the plant.
- Implementation of Conditioning Monitoring System for CHP & Washery.
- Big Data (SPLUNK) implemented for CHPP internal bench marking.
- Big Data based Integrated Security Control Centre Phase 1 by way of Incidence Management App built.

- Weigh Bridge Automation taken up as POC.
- 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.
- 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 (Mine Shot) for daily operational MIS.
- Deployment of Integrated visitor induction and management system.
- 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-Trans planter 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:

- Condition based monitoring to increase reliability and minimize downtime 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.
- 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 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 done. Expense was incurred by technology partners)
- Approximately ₹ 25 Lakhs spent in FY 17-18 for IoT POC Projects.

C. Foreign Exchange Earnings and Outgo :

(₹ In Crores)

Particulars	2017-18	2016-17
1) Foreign exchange earned (including export of goods on FOB basis)	7,880.76	11.05
2) Foreign exchange used	5.36	4,210.43

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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 mainly 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. Pranav V. Adani, Member
   - Mr. Hemant Nerurkar, Member

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

   Average net profit: ₹ 281.62 Crore

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

   The Company is required to spend ₹ 6.03 Crores towards CSR.

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

   a) Total amount spent for the financial year: ₹ 6.03 Crores

   b) Amount unspent, if any: Nil

   c) Manner in which the amount spent during the financial year is detailed below:

(₹ In Lakhs)

Sr. No.	Projects/ Activities Sector	Sector	Location	Amount Outlay (Budget) Project or Programs Wise (₹ In Lakhs)	Amount Spent on the project or programs (₹ In Lakhs)		Cumulative Expenditure Up to reporting period (₹ In Lakhs)	Amount spent: Direct or through implementing agency
					Direct expenditure on projects or programs	Over-heads		
1	Operating Cost of Adani Vidya Mandir	Education	Ahmedabad	210.00	207.69	-	383.69	Adani Foundation
2	Adani Institute for Education & Research			300.00	300.00	-	300.00	Direct
3	Providing complete Audio Visual (AV) system at IPE auditorium, Hyderabad		Hyderabad	40.02	40.02	-	40.02	Direct
4	Water Conservation trough Pond Deepening	Rural Infrast-ructure	Godda	45.00	42.69	-	42.69	Adani Foundation
5	Constructing Toilets for Health & Sanitation			12.00	12.62	-	12.62	Adani Foundation
	Total			**607.02**	**603.02**	**-**	**779.02**	

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

The Company as a business entity firmly believes and endorses notions of sustainable community development, especially for the vulnerable and marginalized sections. Across its business locations, it strives to create an environment of co-existence where there is an equitable sharing of resources followed by sustained growth and development. The Company has been promoting CSR activities in its operational areas through the Adani Foundation. The foundation, since its inception in 1996, has been strategically supporting a number of initiatives under the areas of education, community health, sustainable livelihood development and rural infrastructure development. Adani Foundation has its presence across 21 locations in 13 states of India, covering more than 1470 villages & towns. The foundation is operational in the State of Gujarat, Maharashtra, Himachal Pradesh, Rajasthan, Chhattisgarh, Madhya Pradesh, Karnataka, Jharkhand, Kerala, Orissa, Haryana, Tamilnadu and Goa. The following Adani Foundation initiatives have been supported by the Company at various locations.

Education:

Adani Vidya Mandir, schools are providing completely cost-free quality education to 2,100 meritorious students from economically weaker section of the society and are 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 of cost 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 structure and community values.

Through its contribution to Adani Vidya Mandir, Ahmedabad, the Company has been able to create a positive impact on parents, siblings and 1060 students studying at AVMA. The indirect impact is on the neighbors and their children. Parents feel proud because their children are studying in one of the best schools, getting quality education and have ample opportunities to grow in career. The behavioral skills of most of the children are substantially improved and there is a gradual improvement in subjects like math and science. Siblings and neighbor's children are getting inspired by AVMA students and want to be like them in terms of personality, behavior and spoken English. Long-term impact is seen in students who have graduated from AVMA. Besides curricular, co-curricular and extra-curricular activities, the school provided additional coaching for the students taking the Board examinations.

During the year under review, the Company contributed substantial fund to Adani Institute for Education and Research based at Ahmedabad – Gujarat. Adani Institute for Education & Research (AIER) was founded with an objective to provide world-class infrastructure education to the young generation of India. The aim is to train and develop the best talent required by the infrastructure industry to accelerate its growth momentum. Adani Institute of Infrastructure (AII) is a self-financed institution promoted by Adani Group under the aegis of AIER. Adani Institute of Infrastructure Management (AIIM) was set up in 2009, to develop business management professionals at post-graduate level and Adani Institute of Infrastructure Engineering (AIIE) was set up in 2015 to produce young and bright engineering graduates in infrastructure domain.

Adani Institute of Infrastructure Engineering is an ACITE approved and GTU affiliated institute providing 4-year Bachelor of Engineering courses in 3 core areas: Civil & Infrastructure Engineering, Electrical Engineering and Information & Communication Technology. Within a short span of 3 years of operations, AIIE has become Gujarat's number 1 institute in terms of highest percentage of passing students among all colleges affiliated to Gujarat Technological University.

AIER focusses on research that can help facilitate the industry and have recently entered into an international academic collaboration with Purdue University, USA in the areas such as faculty exchange, student exchange, joint research, etc. We are completely committed to becoming a Centre of Excellence for Infrastructure, creating nation-builders for tomorrow.

Infrastructure Development:

Our Rural Infrastructure Development programs help communities by providing an enabling infrastructure for better life and growth. All our infrastructure development initiatives are well designed planned and built for the betterment of education, community health, agriculture and living standards for the communities.

This year, Adani Foundation undertook up the pond deepening work of 6 ponds in 4 villages at Godda region of Jharkhand. The aim of this initiative was to increase the water storage capacity of ponds as well as increasing the ground water table. Due to the deepening of ponds 8 villages will reap benefit as they will have access to water for irrigation purpose. More than 650 acre of agricultural land will get irrigation water due to the increased water storage capacity of ponds, as against 150 acres earlier.

It is also expected that the pond deepening work will enhance the crop intensity and irrigation area in the agricultural land of the region. Apart from agriculture, other alternative livelihoods options such as livestock development, pisciculture etc. will also see an increase in the area. Deepening of these ponds will also boost the ground water level in the wells and bore wells in the area thereby making available potable clean water to the communities in the region. With the availability of water, the foundation could also introduce the scientific methods of farming like SRI technique used in paddy and other crop cultivation.

As we are working towards creating a culture of cleanliness through our program Swachhagraha, Adani foundation this year has constructed and provided basic sanitation facilities for the communities with an objective to provide healthy, secure and hygienic living conditions for them.

The Adani Foundation this year has constructed a toilet in Middle School of Dumariya in Jharkhand. More than 300 students enrolled in the school will be benefited by this initiative. The Company also supported in construction of 3 Community Sanitation Facilities in 2 villages of Godda region of Jharkhand. The people of this region had no community toilet facility in their villages and were defecating in open, resulting in unhygienic conditions and diseases among its people. Adani Foundation constructed 3 blocks of sanitation facility, each comprising of two toilets and two bathrooms for common use.

Gautam S. Adani
Executive Chairman

Rajesh S. Adani
Chairman- CSR Committee

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Annexure

to 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 Central Statistical Office (CSO) Indian GDP growth in 2017-18 was 6.5%. This growth has been achieved in a milieu of lower inflation, improved current account balance and notable reduction in the fiscal deficit to GDP ratio. In addition to the introduction of GST, the year also witnessed significant steps being undertaken towards resolution of problems associated with non-performing assets of the banks, further liberalisation of FDI, etc., thus strengthening the momentum of reforms. After remaining in negative territory for a couple of years, growth of exports rebounded into positive one during 2016-17 and strengthened further in 2017-18.

The growth during 2018-19 could be higher, depending on a number of factors. On the positive side, as per IMF's World Economic Outlook released in April 2018, the global growth is expected to accelerate to 3.9% in 2018 from 3.8% in 2017. This can be expected to provide further boost to India's exports, which have already shown acceleration in the current financial year.

There are signs of revival of investment activity in the economy and the recent pick up in the growth of fixed investment can be expected to maintain momentum in the coming year. The policy rates can be expected to remain fairly stable if the inflation rate does not deviate much from its current levels. This, along with the still favourable interest rate regime prevailing in the global markets could provide greater certainty to the investment climate. The reform measures undertaken in 2017-18 can be expected to strengthen further in 2018-19 and reinforce growth momentum. On the other hand, risk to higher growth emanates from higher crude oil prices, protectionist tendencies in some of the countries and tightening of monetary conditions in the developed countries. On balance, there is a strong possibility of growth in 2018-19 to be in the range of 7.0 to 7.5%.

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 Income from Operations increased by 1.71 % to ₹ 37,984 crores in FY 18 v/s ₹ 37,342 crores in FY 17.
- Consolidated EBIDTA increased by 12% to ₹ 3,002 crores in FY 18 v/s ₹ 2,663 crores in FY 17.
- Consolidated PAT for FY 18 was ₹ 752 crores v/s ₹ 986 crores in FY 17.

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 Nation Building across various geographies.

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

- Coal Trading volumes stood at 66.05 Million Metric Tons ("MMT").
- Coal Mine Development and Operations volumes stood at 7.04 MMT.
- Renewable Power Generation was 1652.70 Million Units of KWh.
- City Gas Distribution volumes up 17% to 478.60 Million Metric Standard Cubic Meters ("MMSCM").

Key Business Highlights:

Coal Trading

The Company has maintained the status of being the largest Trader and Importer of Thermal Coal in India during the financial year 2017-18 and maintained its market share across all sectors. However, the business saw a decline in the volume pertaining to the supplies made to various State or Central owned Electricity Boards. This segment continues to struggle amidst increased domestic production and power generation scenario in the country.

The outlook for FY19 is expected to be stable as the supply of domestic coal and power generation is expected to maintain current trends. Furthermore, the Company is expanding efforts in capturing higher market share in steel, cement and other sectors by venturing into the retail segment to cater to specific local market in different geographies. Also, the Company has started to provide logistic solutions for coastal movement of domestic coal under the ambit of SAGARMALA Project in FY 2017-18 and expects to increase its share in FY19. The Company has maintained strong relationship with existing coal miners and continues to look at opportunities to develop business relations with new miners, which will lead to timely delivery of coal.

Coal Mining Development and Operations ("MDO")

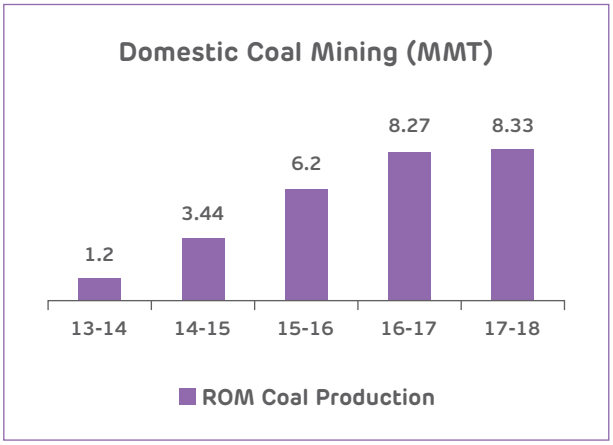
Our coal mining business involves mining, processing, acquisition, exploration & development of mining assets.

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 published tenders 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 last financial year. In FY 2017-18, the Company through its subsidiaries, has successfully entered into long term MDO contracts of Gare Pelma Sector III Coal Block and Talabira II & III Coal Block allocated to Chhattisgarh State Power Generation Company Limited and NLC India Limited respectively through competitive bidding process. Further, many of the other tenders are at advanced stage of getting concluded

Moreover, the 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 Kente Basan Coal Block**

Rajasthan Rajya Vidyut Utpadan Nigam Limited ("RRVUNL") has been allocated the Parsa East and Kente 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 use power projects of RRVUNL. The project commenced Mining Operations and dispatches of coal to Thermal Power stations of RRVUNL in March 2013. For Financial Year 2017-18, Raw coal production was 8.33 MMT, Washed coal production was 7.14 MMT and Washed coal dispatch to Thermal Power Plants of RRVUNL was 7.05 MMT.

- **Kente Extension Coal Block**

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. RCL as Mine Development & Operation Contractor of Kente Extention Coal Block will be undertaking development of the Coal Block, mining, beneficiation of coal and arranging for transportation and delivery of coal to end use power projects of RRVUNL. The Coal Block is under development stage.

- **Parsa Coal Block**

RRVUNL has been allocated the Parsa Coal Block at Chhattisgarh. RRVUNL has entered into a Coal Mining and Delivery Agreement with RCL. 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 end use power projects of RRVUNL. The Coal Block is under development stage.

- **Gare Pelma Sector-III Coal Block**

Chhattisgarh State Power Generation Company Ltd. (CSPGCL) has been allocated the Gare Pelma Sector -III Coal Block at Chhattisgarh for captive use in their Thermal Power Plant in the State of Chhattisgarh. CSPGCL has appointed Gare Pelma III Collieries Limited (GPIIICL), a 100% subsidiary of the Company, as Mine Developer and Operator (MDO) for Development, Operation, Mining and delivery of coal to end use power project of CSPGCL. CSPGCL has entered into a Coal Mine Services Agreement with GPIIICL on 16th November 2017. GPIIICL as Mine Development & Operation Contractor of Gare Pelma Sector III Coal Block will be undertaking development of the Coal Block, mining and arranging for transportation and delivery of coal to end use power projects of CSPGCL. The Coal Block is under development stage.

- **Talabira II & III Coal Blocks**

NLC India Limited (NLCIL) has been allocated the Talabira II & III Coal Blocks at Odisha for captive use in their Thermal Power Plant. NLCIL has appointed Talabira (Odisha) Mining Private Limited (TOMPL), a subsidiary of the Company, as Mine Developer and Operator (MDO) for Development, Operation, Mining and delivery of coal to NLCIL. NLCIL has entered into a Coal Mining Agreement with TOMPL on 23rd March 2018. TOMPL as Mine Development & Operation Contractor of Talabira II & III Coal Block will be undertaking development of the Coal Block, mining, loading, transportation and delivery of coal to delivery points. The 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 2017-18 has been at 4.01 Million Metric Tonnes (MMT).

Coal Mining and related infrastructure in Australia

Our wholly owned step down subsidiaries in Australia have 100% interest in the Carmichael coal mine in the Galilee Basin in Queensland, Australia. During the year, the group acquired interest in the Carmichael rail infrastructure project too. The Carmichael rail is a vital infrastructure for the purpose of delivery of coal from the Carmichael Coal Mine.

During the year ended 31th March, 2018, the Company has been working on the finalisation of key contracts and the strategy for the financing the project. The Company achieved a Final Investment Decision in June 2017. The Company is currently assessing its financing strategies with a target to achieve production of coal in the FY 2021. In addition, the Company had been working through a number of Judicial Review (JR) challenges in State and Federal Courts with respect to the approval decisions made by respective authorities. The Company received favourable outcome on all the decisions of the court, and as at 31th March 2018, the decision on one case was awaited.

Renewable Energy

Adani Green Energy Limited ("AGEL") was established in 2015 to spearhead the Adani Group's renewable power business and to capitalise on the opportunities in the Indian renewable power industry. Subsequently, AGEL established various SPV Companies to undertake various solar and wind projects. Presently, AGEL alongwith its SPVs is one of the large renewable companies in India with a current project portfolio of ~3.1 GW and having presence across 12 Indian states, Gujarat, Punjab, Rajasthan, Maharashtra, Karnataka, Tamilnadu, Andhra Pradesh, Telangana, Chhattisgarh, Jharkhand, Madhya Pradesh and Uttar Pradesh with a portfolio of 36 operational projects and 3 under construction projects. The Current operational capacity of AGEL is ~2.0 GW. AGEL develops, builds, owns, operates and maintains utility scale grid connected solar and wind farm projects and generates revenue through the sale of electricity to central and state government entities and government-backed corporations. AGEL has long term PPAs of 25 years with central and state government entities out of which nearly 60% of the PPAs are with central government entities (viz. NTPC and SECI). Leveraging its capabilities, AGEL is expanding its project profile in multiple geographies globally in both wind and solar sector. The focus is clearly on value accretion opportunities in politically stable countries at risk adjusted returns. Such opportunities may be explored by AGEL or by its subsidiaries or by its group companies.

We believe that the Indian solar power generation segment is large and growing rapidly due to significant increases in energy demand, decreasing costs of generation and strong social and political support for renewable energy. Government of India ("GOI") has also set a target of having 100 GW in installed solar capacity by Fiscal 2022. The GOI has also set a target of having 60 GW of installed wind capacity by Fiscal 2022. We believe that AGEL is ideally positioned to exploit and aspire to be a leading contributor in these targets of GOI for both Wind and Solar capacity.

AGEL constantly evaluates new business areas emerging in the field of renewable generation. As a natural expansion to current business and to leverage the capabilities, AGEL intends to keenly evaluate and subsequently invest in some of these business areas if those are value accretive investment opportunities. AGEL is currently also evaluating business opportunities in areas such as distributed solar power plants, electricity storage solutions, ancillary services, floating solar systems, etc.

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 378 km of steel pipeline and approximately 5,578 km of polyethylene pipelines and 73 CNG stations spread across Ahmedabad and Vadodara in Gujarat, Faridabad in Haryana and Khurja in Uttar Pradesh. Adani Gas is serving approx. 1208 industrial units, 3,06,255 households and 2,398 commercial units in these cities. AGL has achieved YoY volume growth of 12% in CNG and 23% in PNG in FY 2017-18. The growth is mainly due to enhanced Industrial consumption in PNG and competitive pricing over alternative fuel in CNG.

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 authorisation for setting up CGD Network in Allahabad, Chandigarh, Ernakulum, Daman, Panipat, Udham Singh nagar, Dharwad, South Goa and Bulandshahr. Operations in Chandigarh, Allahabad and Daman have already been started. Projects are at various stages of implementation in other cities.

On regulatory front, PNGRB, the regulatory board has come up with new bidding regulations, focusing mainly on infrastructure development and declared timelines of 9th round of bidding. Our company is looking forward to participate in the same for future growth prospect.

Solar Manufacturing

The Company has set up a vertically integrated Solar Photovoltaic Manufacturing facility of 1.2 GW Capacity along with Research and Development (R&D) facilities within an Electronic Manufacturing Cluster (EMC) facility in Mundra Special Economic Zone (SEZ). The state-of-the-art large-scale integrated manufacturing plant 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 1.2 GW 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.

The state-of-the-art manufacturing facility with multi-level infrastructure is optimized for scaling up to 3 GW of modules and cells under a single roof. The unit is located in one of the world's largest Special Economic Zone at Mundra, Gujarat and hence plays host to the entire solar manufacturing ecosystem from Polysilicon to modules, including ancillaries and supporting utilities.

The cutting-edge technology, with machines and equipments sourced from the best in class producers, aim to help in cost leadership, scale of operations and reliability standards as per global benchmarks.

Road, Metro & Rail

To contribute towards Nation Building and infrastructure development, your company wants to tap the opportunity in the road, metro & rail sector by developing national highways, expressways, tunnels, metro-rail, rail, etc. Adani group has a successful track record of nurturing businesses in the areas of Ports, Power, Coal Mining, Logistics, City Gas Distribution, Agro etc. and is confident of positioning itself as dominant player in the road, metro and rail sector. The group has developed several railway lines in India and abroad. With a span of 210 kms, Adani owns the longest private railway lines of India. These private rail lines are connected to our ports, mines and other business hubs to ensure seamless cargo movement.

- The company will focus on the projects across pan-India initiated by National Highways Authority of India (NHAI) like Bharatmala Pariyojana, etc and Ministry of Road Transport and Highways (MORTH), Metro Corporation of the respective States and any other projects under the purview of the Central or State Authorities and Agencies.
- As a developer, the Company will primarily target PPP projects structured in Build-Operate-Transfer (BOT), Toll-Operate-Transfer (TOT) & Hybrid- Annuity Mode (HAM).
- The company will also focus on select EPC projects which can offer scale and complexity in terms of the nature of work and technology requirement and which requires the developer to leverage its project execution capabilities to create a differentiated value in the industry.
- Having multiple infrastructure businesses established across different states in India, we would like to leverage our local presence and expertise in project management building a synergy for our Road, Metro & Rail Infrastructure development.
- In addition, the Company would be focusing on in-organic growth through Mergers and Acquisition, where we will look out for good assets which offers clear visibility of cash flows and is available at an attractive valuation.

Agro

Edible Oil and Agro-commodities trading

In edible oil and agro commodities business, the Company has continued to maintain 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 and profitability of the company has witnessed a striking growth of approx. 14% and 63% on year-on-year basis. AWL takes pride in being one of India's Fastest Growing FMCG companies. With a 20.9% market share in Refined Oil Consumer Pack (ROCP) category (Source: Nielsen Retail Monthly Index March 2018 report), Fortune is India's number 1 cooking oil brand with the largest variety of oils under a single brand name.

AWL is rapidly moving in the direction of transforming itself from being an edible oil company to an Integrated Food Company. To achieve this transformation, it has already forayed into packed rice, besan and soya value added products under the umbrella of its flagship brand "Fortune". In the coming years, AWL is committed to strengthen its foothold in the market with the help of various pipeline projects. In this direction, during the year, AWL made foray into wheat flour business by launching "Fortune Chakki Fresh Atta" in the northern regions of Delhi, UP and NCR. Having established itself as the firm favourite in the edible oil category, Fortune has entered the foods market and now plays a bigger role in Indian kitchens. The recent step to include Fortification in its products signifies AWL's constant endeavor to live up to its promise of 'A Healthy Growing Nation'. AWL has fortified its products with Vitamin A & D as per the government regulations primarily aimed to cover its celebrated range of Fortune refined edible oils and other popular oils as well. Moreover, AWL has already started heavy promotional activities on various platforms informing consumers about Fortification & resultant benefits in its edible oils.

AWL is in a transformation stage and consequently it is witnessing changes at pace that it has never experienced. In the past 20 months, AWL has undergone one of the biggest sales process transformations under Go to Market (GTM) Transformation Initiative. AWL's foray into a range of new food products and maintain leadership position in volume builder categories has necessitated that the company increases focus on distribution and secondary sales. Sales automation, distribution revamp, coverage expansion & rural market activation are few initiatives that AWL has rolled out in the past year and a half under GTM to which the organization has responded well. Some measures have already started to yield results while progress has been steady on others. The company's progress on IT compliance and secondary productivity metrics - Sales Force Automation and Distributor Management Systems compliance, Salesmen Productivity, Effective Coverage and Range Selling has been remarkable during the year.

AWL's Fortune oil has been conferred the Superbrands award and also the Reader's Digest Trusted Brand Award for the year 2017-18. Fortune Vivo Oil has also been conferred Frost & Sullivan India F & B Innovative Product of the year award. AWL has also been certified as "Great Place to Work" by Great Place to Work Institute, India. AWL has been conferred the SKOTCH ORDER- OF-MERIT AWARD for being amongst the Top 10 Safe Food Projects in India.

Adani Agri Fresh Ltd

Adani Agri Fresh Limited (AAFL), a wholly owned subsidiary of the Company has pioneered the establishment of integrated storage, handling and transportation infrastructure for Apple in Himachal Pradesh. It has set up modern Controlled Atmosphere storage facilities at three locations, Rewali, Sainj, and Rohru in Shimla District. The Company has also set up a marketing network in major towns across India to cater to the needs of wholesale, retail and organized retail customers. The Company which is marketing Indian fruits under the brand name 'Farm-Pik', has expanded its footprint in the branded fruit segment. The Company also imports Apple, Pear, Kiwi, Orange, Grapes etc. from various countries for sale in India.

The production of apple during the financial year 2017-18 was impacted due to a huge hail storm and as a result, availability of good quality apple for CA storage was limited. On the other hand, apple production in Washington State and China was good. During the year, the Government of India banned the import of apple from China. Due to all the above factors, there was heavy competition from the trade to purchase apple for CA storage and hence the price of apple was high during the procurement period.

During FY 2017-18, the Company bought 17,304 MT of Indian apple valued Rs. 88 Crores and imported 3,011 MT of various fruits, valued at Rs. 32.50 Crores. The Company sold 17,798 MT of domestic apples and 3,212 MT of imported fruits total valued at Rs. 176 Crores.

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) for bulk food grains handling, storage and transportation. The project was started in 2007 & it is now in the 11th year of successful operations.

At present, AALL has seven storage facilities in India, including Moga, Kaithal, Hooghly, Navi Mumbai, Chennai, Coimbatore and Bangalore. The total storage capacity of 5.5 Lakh MT food grain is spread across these seven locations. AALL is eligible for revenues based on Annual Guaranteed Tonnage of 4 Lakh MT irrespective of actual

usage by FCI. AALL also has 7 special purpose bulk food grain rakes.

AALL is also serving Madhya Pradesh Warehousing & Logistics Corporation by operating Silos on Design, Build, Finance, Operate & Transfer basis in 6 locations in Madhya Pradesh-Vidisha, Ujjain, Dewas, Harda, Hoshangabad & Satna. This is the 3rd year of its successful operation. Total capacity of these units is 3 Lakh MT. Besides this, AALL had set up one Silo unit in Kotkapura (Punjab) under DBFOT arrangement with FCI. The capacity of Silo unit is 25,000 MT.

Further, AALL successfully bagged Silo Projects on competitive bidding at Katihar (Bihar), Panipat (Haryana) and Kannauj (Uttar Pradesh). Katihar project is on DBFOT basis and Panipat&Kannauj are on DBFOO basis. All units are of 50,000 MT capacity with Railway Siding.

Aimed at reducing Storage & Transit losses, the Government of India is focusing on revamping its Storage & Transport Infrastructure by creating 10 MMT Silos Terminals with Bulk rail infrastructure in various locations of the country in the next 3-5 years. AALL is committed to maintain its leadership position in this sector. It also participated in 6 projects in Punjab, floated by State Government agency Punjab Grains Procurement Corporation (PUNGRAIN) and successfully won the tenders. Each location would be having silo storage of 50,000 MT.

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 at different ports in India. Introduction of GST w.e.f July 01, 2017 adversely affected the volumes. The reduction in GST rate from 18% to 5% w.e.f 14.10.2017 has revived volumes to some extent. The overall volumes for FY 2017-18 stood at 3.18 Lac MT which was lower by around 15% vis-a-vis FY 2016-17.

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.

There is a well-established multidisciplinary Management Audit & Assurance Services (MA&AS), that consists of professionally qualified accountants, engineers and SAP experienced executives which carries out extensive audit throughout the year, across all functional areas and submits its reports to Management and Audit Committee about the compliance with internal controls and efficiency and effectiveness of operations and key processes risks.

Some Key Features of the Company's internal controls system are:

- Adequate documentation of Policies & Procedures.
- Preparation & monitoring of Annual Budgets through monthly review for all operating & service functions.
- MA&AS department prepares Risk Based Internal Audit scope with the frequency of audit being decided by risk ratings of areas / functions. Risk based scope is

discussed amongst MA&AS team, functional heads / process owners / CEO & CFO. The audit plan is formally reviewed and approved by Audit Committee of the Board.

- The entire internal audit processes are web enabled and managed on-line by Audit Management System.
- The Company has a strong compliance management system which runs on an online monitoring system.
- The Company has a well-defined delegation of power with authority limits for approving revenue & capex expenditure which is reviewed and suitably amended on an annual basis
- The Company uses ERP system (SAP) 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.
- 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 execution of Audit Plan, the adequacy & effectiveness of internal audit systems, and monitors implementation of internal audit recommendations including those relating to strengthening of company's risk management policies & systems.

Human Resources Strategy

During the year, the Company continued its journey towards to BuildingOrganization 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 organization, 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. Company is actively leveraging the technology to enhance the efficiency and cost optimization in human resources processes. 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 CORPORATE 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 tenents 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 standby our promises and adhere to high standards of business.
- **Commitment:** we shall believe in our employees and other stakeholders.

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. As on 31st March, 2018, board comprises 10 (Ten) Directors out of which 5 (Five) Directors are Executive Directors 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 31st March, 2018.

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 31st March, 2018 are as under:

Name and Designation (DIN) of Director	Category	No. of other Directorships held[1] (Other than AEL)	No. of Board Committees[2] (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	1	5
Mr. Pranav Adani Director (DIN: 00008457)	Promoter Executive	7	2	-
Mr. Rajiv Nayar[4] Additional Director & CFO (DIN: 07903822)	Executive	-	-	-
Mr. Vinay Prakash[5] Additional Director (DIN: 03634648)	Executive	5	-	-
Mr. Berjis Desai Director (DIN: 00153675)	Non Executive (Independent)	9	2	4
Mr. Hemant M. Nerurkar Director (DIN: 00265887)	Non Executive (Independent)	8	2	3
Mr. V. Subramanian Director (DIN: 00357727)	Non Executive (Independent)	7	-	6
Mrs. Vijaylaxmi Joshi Director (DIN: 00032055)	Non Executive (Independent)	1	-	1
Mr. Narendra Mairpady[6] Director (DIN: 00536905)	Non Executive (Independent)	9	4	6

Notes :

1. The Directorships held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, Companies under Section 8 of the Companies Act, 2013 and Private Limited Companies, which are not the subsidiaries of Public Limited Companies.
2. Represents Membership / Chairmanship of two Committees viz. Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of the SEBI Listing Regulations.
3. As on 31st March, 2018, none of the Directors of the Company were related to each other except Mr. Rajesh S. Adani, Managing Director being brother of Mr. Gautam S. Adani, Chairman.
4. Appointed as an Additional Director & CFO w.e.f. 12th August, 2017 and resigned w.e.f. 1st May, 2018.
5. Mr. Vinay Prakash was appointed as an Additional Director of the Company w.e.f. 12th August, 2017.
6. Mr. Narendra Mairpady was appointed as an Additional Director of the Company w.e.f. 9th December, 2017.
7. Mr. Anil Ahuja ceased as Director of the Company with effect from 31st May, 2017 on attaining retirement criteria in accordance with the Group's Retirement Policy for Non-Executive Independent Directors.
8. Mr. Vasant S. Adani and Mr. Ameet H. Desai resigned as directors of the Company w.e.f. 12th August, 2017 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.

6 (Six) Board Meetings were held during the financial year 2017-18. 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 2017-18 are as follows:

24th May, 2017, 13th July, 2017, 12th August, 2017, 7th October, 2017, 13th November, 2017 and 18th January, 2018.

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(s)	Number of Board Meetings held and attended during FY 2017-18		Attended Last AGM
	Held during the tenure	Attended	
Mr. Gautam S. Adani	6	5	Yes
Mr. Rajesh S. Adani	6	5	Yes
Mr. Pranav Adani	6	5	Yes
Mr. Rajiv Nayar[1]	4	4	N.A.
Mr. Vinay Prakash[2]	4	3	N.A.
Mr. Berjis Desai	6	2	No
Mr. Hemant Nerurkar	6	4	No
Mr. V. Subramanian	6	6	Yes
Mrs. Vijaylaxmi Joshi	6	4	No
Mr. Narendra Mairpady	1	1	N.A.
Mr. Vasant S. Adani[3]	3	2	Yes
Mr. Ameet H. Desai[4]	3	3	Yes
Mr. Anil Ahuja[5]	1	1	N.A.

1. Appointed as an Additional Director & CFO w.e.f. 12th August, 2017 and resigned w.e.f. 1st May, 2018.
2. Appointed as an Additional Director w.e.f. 12th August, 2017.
3. Resigned as Director of the Company w.e.f. 12th August, 2017.
4. Resigned as Executive Director & CFO of the Company w.e.f. 12th August, 2017.
5. Mr. Anil Ahuja ceased as Director of the Company with effect from 31st May, 2017 on attaining retirement criteria in accordance with the Group's Retirement Policy for Non-Executive Independent Directors.

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 financial year 2017-18, seven meetings of the Audit Committee were held on 24th May, 2017, 13th July, 2017, 12th August, 2017, 7th October, 2017, 13th November, 2017, 18th January, 2018 and 29th March, 2018. The intervening gap between two meetings did not exceed one hundred and twenty days.

The details of the Audit Committee meetings attended by its members as on 31st March, 2018 are given below:

Sr. No.	Name	Designation(s)	Category	Number of meetings held during FY 2017-18	
				Held during the tenure	Attended
1	Mr. Hemant Nerurkar	Chairman	Non-Executive & Independent Director	7	5
2	Mr. V. Subramanian	Member	Non-Executive & Independent Director	7	7
3	Mrs. Vijaylaxmi Joshi[1]	Member	Non-Executive & Independent Director	4	4
4	Mr. Rajiv Nayar[2]	Member	Executive Director	4	4
5	Mr. Ameet H. Desai[3]	Member	Executive Director	3	3
6	Mr. Anil Ahuja[4]	Member	Non-Executive & Independent Director	1	1
7.	Mr. Rajesh S. Adani[5]	Member	Executive Promoter	N.A.	N.A.

1. Appointed as Member of the Audit Committee w.e.f. 12th August, 2017.
2. Appointed as Member of the Audit Committee w.e.f. 12th August, 2017 and resigned as Director of the Company w.e.f. 1st May, 2018. Accordingly, he also ceased as member of the Committee with effect from the said date.
3. Resigned as Executive Director & CFO of the Company w.e.f. 12th August, 2017. Accordingly, he also ceased as a Member of the Audit Committee with effect from the said date.
4. Mr. Anil Ahuja ceased as Director of the Company with effect from 31st May, 2017 on attaining retirement criteria in accordance with the Group's Retirement Policy for Non-Executive Independent Directors. Accordingly, he also ceased as a Member of the Audit Committee with effect from the said date.
5. Appointed as Member of the Audit Committee w.e.f. 10th May, 2018.

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. The Company Secretary acts as the Secretary of the Audit Committee.

Mr. Jatin Jalundhwala, Company Secretary and Compliance Officer acts as a Secretary of the Committee. The Authorised Representative appointed by the Chairman of the Audit Committee attended the last Annual General Meeting (AGM) held on 9th August, 2017 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, & recommend to the Board their appointment and removal, and shall carry out evaluation of every director's performance.
5. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. To recommend / review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
7. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
8. To perform such other functions as may be necessary or appropriate for the performance of its duties.

Meeting, Attendance & Composition of the Nomination & Remuneration Committee

During FY 2017-18, one meeting of the Nomination & Remuneration Committee was held on 12nd August, 2017.

The details of the Nomination & Remuneration Committee meeting attended by its members as on 31st March, 2018 are given below:

Sr. No.	Name	Designation(s)	Category	Number of meetings held during FY 2017-18	
				Held	Attended
1.	Mr. Hemant M.Nerurkar	Chairman	Non-Executive & Independent Director	1	1
2.	Mr. Anil Ahuja[1]	Member	Non-Executive & Independent Director	N.A.	N.A.
3.	Mr. Vasant S. Adani[2]	Member	Non-Executive & Non Independent Director	1	1
4.	Mr. V. Subramanian[3]	Member	Non-Executive & Independent Director	1	1
5.	Mrs. Vijaylaxmi Joshi[3]	Member	Non-Executive & Independent Director	N.A.	N.A.
6.	Mr. Gautam S. Adani[3]	Member	Executive Promoter	N.A.	N.A.

1. Mr. Anil Ahuja ceased as Director of the Company with effect from 31st May, 2017 on attaining retirement criteria in accordance with the Group's Retirement Policy for Non-Executive Independent Directors. Accordingly, he also ceased as a Member of the Nomination & Remuneration Committee with effect from the said date.
2. Resigned as Director of the Company w.e.f. 12th August, 2017. Accordingly, he also ceased as Member of the Nomination and Remuneration Committee with effect from the said date.
3. Appointed as Members of the Nomination and Remuneration Committee w.e.f. 12th August, 2017.

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

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

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

The details of sitting fees and commission paid to Non-Executive and Independent Directors for the Financial Year 2017-18 are as under:

(₹ In Lakhs)

Name of the Directors	Sitting Fees paid during FY 2017-18		Commission	Total	No. of Shares held as on 31st March, 2018
	Board Meeting	Committee Meeting			
Mr. Anil Ahuja[1]	0.20	0.20	Nil	0.40	Nil
Mr. Berjis Desai	0.40	N.A.	12.00	12.40	Nil
Mr. Hemant M. Nerurkar	0.80	1.60	12.00	14.40	Nil
Mr. V. Subramanian	1.20	2.40	12.00	15.60	Nil
Mrs. Vijaylaxmi Joshi	0.80	0.80	12.00	13.60	Nil
Mr. Narendra Mairpady[2]	0.20	N.A.	3.74	3.94	Nil

1. Mr. Anil Ahuja ceased as Director of the Company with effect from 31st May, 2017 on attaining retirement criteria in accordance with the Group's Retirement Policy for Non-Executive Independent Directors.
2. Appointed as an Additional Director of the Company w.e.f. 9th December, 2017.

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 2017-18 are as under:

(₹ in Crore)

Name & Designation of Directors	Salary	Perquisites & Allowances	Commission*	Total
Mr. Gautam S. Adani, Executive Chairman	1.79	0.23	-	2.02
Mr. Rajesh S. Adani, Managing Director	2.72	0.34	1.00	4.06
Mr. Pranav V. Adani, Director	0.91	1.05	1.00	2.96
Mr. Ameet H. Desai, Executive Director & CFO[1]	0.87	7.21	-	8.08
Mr. Rajiv Nayar, Additional Director & CFO[2]	1.33	3.78	-	5.11
Mr. Vinay Prakash, Additional Director[3]	1.29	1.83	-	3.12

* Payable in FY 2018-19

1. Resigned as Executive Director & CFO of the Company w.e.f. 12th August, 2017.
2. Appointed as an Additional Director & CFO w.e.f. 12th August, 2017 and resigned w.e.f. 1st May, 2018.
3. Appointed as an Additional Director of the Company w.e.f. 12th August, 2017.

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 financial year 2017-18, four meetings of the said Committee were held on 24th May, 2017, 12th August, 2017, 13th November, 2017 and 18th January, 2018.

The details of the Stakeholders' Relationship Committee meetings attended by its members as on 31st March, 2018 are given below:

Sr. No.	Name	Designation(s)	Category	Number of meetings held during FY 2017-18	
				Held during the tenure	Attended
1.	Mr. V. Subramanian	Chairman	Independent, Non-Executive	4	4
2.	Mr. Rajesh S. Adani[1]	Member	Executive Promoter	2	2
3.	Mr. Rajiv Nayar[2]	Member	Executive Director	2	2
4.	Mr. Vasant S. Adani[3]	Chairman (upto 12.08.2017)	Non-Executive Promoter	2	2
5.	Mr. Ameet H. Desai[3]	Member	Executive Director	2	2
6.	Mr. Pranav V. Adani[4]	Member	Executive Promoter	N.A.	N.A.

1. Appointed as Member of the Stakeholders' Relationship Committee w.e.f. 12th August, 2017.
2. Appointed as an Additional Director & CFO w.e.f. 12th August, 2017 and resigned w.e.f. 1st May, 2018. Accordingly, he also ceased as Member of the Stakeholders' Relationship Committee with effect from the said date.
3. Resigned as Directors of the Company w.e.f. 12th August, 2017. Accordingly, they also ceased as Members of the Stakeholders' Relationship Committee with effect from the said date.
4. Appointed as Member of the Stakeholders' Relationship Committee w.e.f. 10th May, 2018.

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

The Minutes of the Stakeholders' 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, total 4 (four) investors' complaints / correspondences were received and resolved. There was no unattended or pending investor grievance as on 31st March, 2018.

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/investordownload.).

Composition, Meetings and Attendance of CSR Committee

During the year under review, two CSR Committee Meetings were held on 24th May, 2017 and 13th November, 2017.

The details of the CSR Committee meetings attended by its members during FY 2017-18 are given below:

Sr. No.	Name	Designation(s)	Category	Number of meetings held during FY 2017-18	
				Held during the tenure	Attended
1.	Mr. Rajesh S. Adani	Chairman	Executive Promoter	2	2
2.	Mr. Hemant M. Nerurkar	Member	Independent, Non-Executive	2	2
3.	Mr. Pranav V. Adani[1]	Member	Executive Promoter	1	1
4.	Mr. Vasant S. Adani[2]	Member	Non-Executive Director	1	1

1. Appointed as Member of the CSR Committee w.e.f. 12th August, 2017.
2. Resigned as Director of the Company w.e.f. 12th August, 2017. Accordingly, he also ceased as Member of the CSR 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 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 & 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 18th January, 2018.

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 2017-18	
				Held during the tenure	Attended
1.	Mr. Rajesh S. Adani	Chairman	Executive Promoter	1	1
2.	Mr. Rajiv Nayar[1]	Member	Executive Director	1	1
3.	Mr. Vinay Prakash	Member	Executive Director	1	1
4.	Mr. Ameet H. Desai[2]	Member	Executive Director	N.A.	N.A.
5.	Mr. Pranav V. Adani[3]	Member	Executive Promoter	N.A.	N.A.

1. Appointed as Member of the Risk Management Committee w.e.f. 12th August, 2017 and resigned as Director of the Company w.e.f. 1st May, 2018. Accordingly, he also ceased as Member of the Risk Management Committee with effect from the said date.
2. Resigned as Executive Director & CFO of the Company w.e.f. 12th August, 2017. Accordingly, he also ceased as Member of the Risk Management Committee with effect from the said date.
3. Appointed as Member of the Risk Management Committee w.e.f. 10th May, 2018.

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 31st March, 2018 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. Link Intime India Private Limited are acting as Registrar & Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

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

Mr. Jatin Jalundhwala
Company Secretary and Compliance Officer

Adani Enterprises Limited

"Adani House", Near Mithakhali Six Roads,
Navarangpura, Ahmedabad – 380 009, Gujarat, India,
Tel No.(079) 25555 555, 26565 555
Fax No. (079) 26565 500, 25555 500,
E-mail ID :investor.relations@adani.in

4. ANNUAL GENERAL MEETINGS

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

Financial Year	Day & Date	Location of Meeting	Time	No. of Special Resolutions passed
2014-15	Tuesday, 11th August, 2015	J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015.	11:30 a.m.	6
2015-16	Wednesday, 10th August, 2016	J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015.	10:30 a.m.	3
2016-17	Wednesday, 9th August, 2017	J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015.	10:30 a.m.	2

Whether Special Resolutions were put through postal ballot last year, details of voting pattern:

Yes, during the year under review, one Special Resolution was passed through Postal Ballot Process as per following details :-

Special Resolution under Section 13 of the Companies Act, 2013 for alteration of the Main Object Clause of the Memorandum of Association of the Company to include "Water Desalination Business" through postal ballot process with requisite majority effective from 23rd February, 2018.

The details of the voting pattern in respect of Special Resolution passed under Section 13 of the Companies Act, 2013 for alteration of the Main Object Clause of the Memorandum of Association of the Company to include "Water Desalination Business" are as under:-

Promoter/Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes-in favour	No. of Votes-Against	% of Votes in favour on votes polled	% of Votes against on votes polled
	[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	823963481	823963481	100.00	823963481	0	100.00	0.00
Public Institutions	235469989	215430095	91.49	215430095	0	100.00	0.00
Public Non Institutions	40376613	1192688	2.95	1192472	216	99.98	0.02
Total	**1099810083**	**1040586264**	**94.62**	**1040586048**	**216**	**100.00**	**0.00**

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 unlisted 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 Crores)#
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
2017-18^	40%	0.40	53.04 (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 31st March, 2018.

Place: Ahmedabad
Date: 10th May, 2018

Rajesh S. Adani
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 as applicable.

g) The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

h) The Company has also adopted Material Events Policy, Website Content Archival Policy & Policy on Preservation of Documents which is uploaded on the website of the Company at http://www.adanienterprises.com/investors/investor-download.

i) Details of the 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 appointment/re-appointment at the forthcoming AGM are given herein and in the Annexure to the Notice of the 26th AGM to be held on 7th August, 2018.

n) The Company complies with all applicable secretarial standards.

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 placed 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 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 calls 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
Tuesday, 7th August, 2018	9.30 a.m.	J.B. Auditorium, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015

C. Registered Office:

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

D. Financial Calendar for 2018-19: (tentative schedule, subject to change)

Period		Approval of Quarterly results
Quarter ending 30th June, 2018.	:	Mid August, 2018
Quarter & half year ending 30th September, 2018.	:	Mid November, 2018
Quarter ending 31st December, 2018.	:	Mid February, 2019
The year ending 31st March, 2019.	:	End May, 2019.

E. Date of Book Closure:

Tuesday, 31st July, 2018 to Tuesday, 7th August, 2018 (both days inclusive) for the purpose of 26th Annual General Meeting and payment of dividend.

F. Dividend Payment

Final dividend of ₹ 0.40 per share (40%) will be paid on or after Wednesday, 8th August, 2018, 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

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

(b) Depositories :

1.	**National Securities Depository Limited (NSDL)** Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400 013.
2.	**Central Depository Services (India) Limited (CDSL)** Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013.

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 2018-19 will be paid by the Company to NSDL & CDSL on receipt of the invoices.

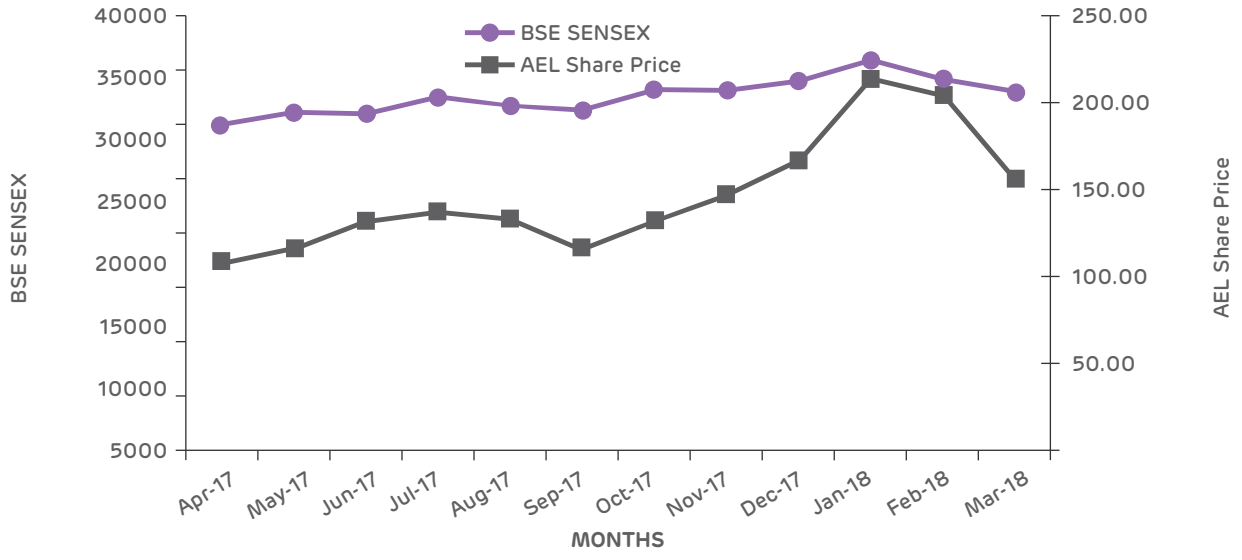
I. Market Price Data: High, Low during each month in Financial Year 2017-18.

Monthly share price movement during the year 2017-18 at BSE & NSE:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
April, 2017	160.60	106.50	48483407	160.70	107.30	371888948
May, 2017	126.85	106.80	41707563	126.80	106.55	247029485
June, 2017	136.65	115.80	30639452	136.70	116.25	175028149
July, 2017	144.40	131.05	13922739	144.35	131.20	89803717
August, 2017	144.00	105.10	16637750	143.85	104.80	131392829
September, 2017	138.65	113.25	13909528	138.85	113.15	100152904
October, 2017	136.25	110.60	10962418	136.40	110.35	87954806
November, 2017	162.00	132.00	18950503	162.00	131.85	126049141
December, 2017	168.85	132.00	18205368	169.35	131.75	144415577
January, 2018	220.50	162.35	22695844	220.50	162.15	188958109
February, 2018	223.35	183.10	10603159	223.50	182.70	105414765
March, 2018	206.50	149.00	19193665	206.70	148.70	229047150

[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:

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

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 & Protection Fund (IEPF)

In terms of Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund Rules, 2016), the Company has transferred the shares in respect of which the dividend has not been claimed for a period of seven years or more for the dividend declared in 2009-10 to the demat account of IEPF Authority.

Pursuant to Section 124 of the Companies Act, 2013 read with provisions of Investors Education & protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules 2016 (as amended), all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more, already transferred by the Company in favour of Investor Education & Protection Fund (IEPF). The Company had communicated to all the concerned shareholders individually whose shares were liable to be transferred to IEPF. The Company had also given newspaper advertisements, before such transfer in favour of IEPF. The Company had also uploaded the details of such share-holders and shares transferred to IEPF on the website of the Company at https://www.adanienterprises.com/investors/investor-download.

Shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can beclaimed back by them from IEPF Authority after following the procedure (i.e. an application in E-form No. IEPF-5) prescribed in the Rules. Shareholders may refer Rule 7 of the said Rules for Refund of shares / dividend etc.

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 2009-10 was transferred to the IEPF established by the Central Government under Section 125 of the Companies Act, 2013.

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. The securities transfer committee meets every fortnight 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 31st March, 2018 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 30th September, 2017 and 31st March, 2018 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 & are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The demat security (ISIN) code for the Equity Share is INE 423A01024.

As on 31st March, 2018, 109,93,73,884 (constituting 99.96%) were in dematerialized form.

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

N. The Distribution of Shareholding as on 31st March, 2018 is as follows:

Number of shares	Number of shareholders		Equity Shares held in each category	
Category	**Holders**	**% of Total**	**Total Shares**	**% of Total**
1 to 500	67945	91.16	6617779	0.60
501 to 1000	3175	4.26	2552379	0.23
1001 to 2000	1504	2.02	2310346	0.21
2001 to 3000	501	0.67	1282373	0.12
3001 to 4000	305	0.41	1111986	0.10
4001 to 5000	213	0.28	1003505	0.09
5001 to 10000	408	0.55	2976982	0.27
Above 10000	482	0.65	1081954733	98.38
TOTAL	**74533**	**100.00**	**1099810083**	**100.00**

O. Shareholding Pattern as on 31st March, 2018 is as follows:

Category	No. of Shares held	(%) of total
Promoters and Promoter Group	823963481	74.92
Foreign Portfolio Investors / Institutional Investors	227932912	20.72
Mutual Funds, Financial Institutions / Banks	11808481	1.07
N.R.I., Foreign National and Foreign Bodies	980095	0.09
Private Bodies Corporate	5549460	0.50
Indian Public and others	25768072	2.34
Clearing Members (Shares in Transit)	3763058	0.34
IEPF Authority	44524	0.00
Total	**1099810083**	**100.00**

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, Sant Dhyaneshwar 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 31st March, 2018.

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.reations@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. The same are also available on the sites of stock exchanges where the shares of the Company are listed i.e. www.bseindia.com and 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.

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Auditors' Certificate Regarding Compliance of conditions of Corporate Governance

To the Members of Adani Enterprises Limited

We have examined the compliance of conditions of Corporate Governance by Adani Enterprises Limited for the year ended on 31st March, 2018, as stipulated in Regulations 17, 18, 19, 20, 22, 23, 24, 25, 26, 27 and clauses(b) to (i) sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (collectively referred to as SEBI Listing Regulations, 2015),

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

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

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

For **SHAH DHANDHARIA & CO**
Chartered Accountants
Firm Registration No – 118707W

Pravin Dhandharia
Partner
Membership No. 115490

Place: Ahmedabad.
Date: 10th May, 2018

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

We have reviewed the financial statements and the cash flow statements for the year ended 31st March, 2018 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2018 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
   a) There have been no significant changes in internal control system during the year;
   b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system.

Place : Ahmedabad
Date : 10th May, 2018

Rajesh S. Adani
Managing Director

Rakesh Shah
Chief Financial Officer

Business Responsibility Report

Section A: General Information about the Company

1. **Corporate Identity Number (CIN):**
   L51100GJ1993PLC019067
2. **Name of the Company:**
   Adani Enterprises Limited
3. **Registered Address:**
   'Adani House', Nr. Mithakhali Six Roads,
   Navrangpura, Ahmedabad - 380 009, Gujarat, India
4. **Website:**
   www.adanienterprises.com
5. **Email id:**
   Investor.relations@adani.in
6. **Financial Year reported:**
   01.04.2017 to 31.03.2018
7. **Sector(s) that the Company is engaged in (industrial activity code-wise):**

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

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

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

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

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

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

   (i) Number of international locations: 10 (including offices)

   (ii) Number of national locations: 60 (including offices)

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

Section B: Financial Details of the Company

1. **Paid up capital (INR) :** 109.98 Crores
2. **Total turnover (INR) :** 9550.21 Crores
3. **Total Profit After Taxes (INR) :** 194.16 Crores
4. **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. During FY 2017-18, the Company has spent ₹ 6.03 Crores towards CSR activities.

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

   The major CSR activities are in the Sectors of Education and Rural Infrastructure Development.

Section C: Other Details

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

   Yes, the Company has 96 subsidiary companies (including step-down subsidiaries) as on 31st March, 2018.

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

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

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

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

Section D: BR Information

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

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

   - DIN Number : 00008457
   - Name : Mr. Pranav V. Adani
   - Designation : Director

   a) Details of the BR head :

Sr. No	Particulars	Details
1	DIN Number (if applicable)	00008457
2	Name	Mr. Pranav V. Adani
3	Designation	Director
4	Telephone Number	(079) 2555 5665
5	E mail Id	Rahul.Nair@adani.in

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	Customers' Relations
		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	Y	Y	Y	Y	Y	Y	Y	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?	https://www.adanienterprises.com/investors/investor-downloads/policies								
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 months									
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 6th Business Responsibility Report as per the National Voluntary Guidelines on Social, Environmental and Economic Responsibility of Business (NVG). The Company has published its Sustainability Report FY 2016-17. The link for viewing the report - https://www.adanienterprises.com/sustainability/policies.

Section E: Principle-wise Performance

Principle 1: Business should conduct and govern themselves with Ethics, Transparency & 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 well-being of all employees

1. Please indicate total number of employees:

   The Company has a total of 1,614 employees as of 31st March, 2018.

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

   The Company has a total of 737 employees hired on contractual basis as of 31st March, 2018.

3. Please indicate the number of permanent women employees:

   The Company has 16 women employees as of 31st March, 2018.

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

   The Company has 2 permanent employees with disabilities as of 31st March, 2018.

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 7 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 & 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 as a business entity firmly believes and endorses notions of sustainable community development, especially for the vulnerable and marginalized sections. Across its business locations, it strives to create an environment of co-existence where there is an equitable sharing of resources followed by sustained growth and development. The Company has been promoting CSR activities in its operational areas through the Adani Foundation. The foundation, since its inception in 1996, has been strategically supporting a number of initiatives under the areas of education, community health, sustainable livelihood development and rural infrastructure development. Adani Foundation has its presence across 21 locations in 13 states of India, covering more than 1470 villages & towns. The foundation is operational in the State of Gujarat, Maharashtra, Himachal Pradesh, Rajasthan, Chhattisgarh, Madhya Pradesh, Karnataka, Jharkhand, Kerala, Odisha, Haryana, Tamilnadu and Goa. The following Adani Foundation initiatives have been supported by the Company at various locations.

Education:

Adani Vidya Mandir, schools are providing completely cost-free quality education to 2,100 meritorious students from economically weaker section of the society and are 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 of cost 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 structure and community values.

Through its contribution to Adani Vidya Mandir, Ahmedabad, the company has been able to create a positive impact on parents, siblings and 1060 students studying at AVMA. The indirect impact is on the neighbors and their children. Parents feel proud because their children are studying in one of the best schools, getting quality education and have ample opportunities to grow in career. The behavioral skills of most of the children are substantially improved and there is a gradual improvement in subjects like math and science. Siblings and neighbor's children are getting inspired by AVMA students and want to be like them in terms of personality, behavior and spoken English. Long-term impact is seen in students who have graduated from AVMA. Besides curricular, co-curricular and extra-curricular activities, the school provided additional coaching for the students taking the Board examinations.

During the year under review, the company contributed substantial fund to Adani Institute for Education and Research based at Ahmedabad - Gujarat. Adani Institute for Education & Research (AIER) was founded with an objective to provide world-class infrastructure education to the young generation of India. The aim is to train and develop the best talent required by the infrastructure industry to accelerate its growth momentum. Adani Institute of Infrastructure (AII) is a self-financed institution promoted by Adani Group under the aegis of AIER. Adani Institute of Infrastructure Management (AIIM) was set up in 2009, to develop business management professionals at post-graduate level and Adani Institute of Infrastructure Engineering (AIIE) was set

up in 2015 to produce young and bright engineering graduates in infrastructure domain.

Adani Institute of Infrastructure Engineering is an AICTE approved and GTU affiliated institute providing 4-year Bachelor of Engineering courses in 3 core areas: Civil & Infrastructure Engineering, Electrical Engineering and Information & Communication Technology. Within a short span of 3 years of operations, AIIE has become Gujarat's number 1 institute in terms of highest percentage of passing students among all colleges affiliated to Gujarat Technological University.

AIER focusses on research that can help facilitate the industry and have recently entered into an international academic collaboration with Purdue University, USA in the areas such as faculty exchange, student exchange, joint research, etc. We are completely committed to becoming a Centre of Excellence for Infrastructure, creating nation-builders for tomorrow.

Infrastructure Development:

Our Rural Infrastructure Development programs help communities by providing an enabling infrastructure for better life and growth. All our infrastructure development initiatives are well designed planned and built for the betterment of education, community health, agriculture and living standards for the communities.

This year, Adani Foundation undertook up the pond deepening work of 6 ponds in 4 villages at Godda region of Jharkhand. The aim of this initiative was to increase the water storage capacity of ponds as well as increasing the ground water table. Due to the deepening of ponds 8 villages will reap benefit as they will have access to water for irrigation purpose. More than 650 acre of agricultural land will get irrigation water due to the increased water storage capacity of ponds, as against 150 acres earlier.

It is also expected that the pond deepening work will enhance the crop intensity and irrigation area in the agricultural land of the region. Apart from agriculture, other alternative livelihoods options such as livestock development, pisciculture etc. will also see an increase in the area. Deepening of these ponds will also boost the ground water level in the wells and bore wells in the area thereby making available potable clean water to the communities in the region. With the availability of water, the foundation could also introduce the scientific methods of farming like SRI technique used in paddy and other crop cultivation.

As we are working towards creating a culture of cleanliness through our program Swachhagraha, Adani Foundation this year has constructed and provided basic sanitation facilities for the communities with an objective to provide healthy, secure and hygienic living conditions for them.

The Adani Foundation this year has constructed a toilet in Middle School of Dumariya in Jharkhand. More than 300 students enrolled in the school will be benefited by this initiative. The Company also supported in construction of 3 Community Sanitation Facilities in 2 villages of Godda region of Jharkhand. The people of this region had no community toilet facility in their villages and were defecating in open, resulting in unhygienic conditions and diseases among its people. Adani Foundation constructed 3 blocks of sanitation facility, each comprising of two toilets and two bathrooms for common use.

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 (GCCI)

   (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 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, Adani Foundation has been able to assume the role of a facilitator by creating an enabling environment for many. With its human-centric approach, Adani Foundation always strived to make processes sustainable, transparent and replicable. Adani foundation is currently operational in 13 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 5,00,000 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 and developed Corporate Social Responsibility (CSR) arm of Adani Group. The Foundation having its passionate and committed workforce in each of the functional locations has been able to carry out the activities with dedication. Adani Foundation, in various locations has also created a very meaningful partnerships with several Government agencies, Government supported organizations, non-governmental organizations, community service organizations and the CSR network of other corporate houses.

   Adani Foundation has partnered with various subject-matter expert organizations for implementation of projects. Some examples include, Helpage India for running MHCU's, CEE (Center for Environment Education) for Swachhagraha and BAIF for animal husbandry.

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

   Yes, impact assessments of the ongoing CSR programs and need/outcome assessment at grass root level through participatory rural appraisals are conducted at regular intervals to evaluate and continually improve the program implementation and outcomes.

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

   The Company's monetary contribution to community development projects in financial year 2017-18 was ₹ 6.03 crores. 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.

   Adani Foundation, through its interventions tries to design and implement various activities with a focus on the existing social fabric and structure. The various programs try to ensure an equal participation from various groups (project beneficiaries wise, gender wise and age group wise) of the society to create a space for interaction and indulgence. Mobilization being the first step for any program gives enough scope for such interactions at the community level, effects of which are expected to percolate down the individual family units. Starting with activities like social mapping, designing, implementation to monitoring and assessment / evaluation, community participation from different groups is ensured. The same essence could be found across different programs.

   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.

   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, 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 2017-18?

   There are no customer complaints / consumer cases pending as on end of financial year 2017-18.

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 2017-18?

   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, 2018, 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 Standalone Ind AS 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, 2018 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

1. The attached standalone financial statements include Company's share of net assets of ₹ 93.17 Crores in one unincorporated Joint Venture not operated by the Company, the unaudited accounts of which have been certified by the management which we have relied upon.

2. The comparative financial information of the Company for the year ended 31st March 2017 included in these Financial Statements were audited by previous auditor, whose audit report on these comparative financial statements expressed unmodified opinion which we have relied upon.

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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 40(A) to the financial statements;

   ii. The Company has made provision as at 31st March, 2018, 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 financial statements

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

For **SHAH DHANDHARIA & CO**
Chartered Accountants
Firm Registration No – 118707W

Pravin Dhandharia
Partner
Membership No. 115490

Place: Ahmedabad.
Date: 10th May, 2018

Annexure – A to the Independent Auditor's Report

on the Standalone Ind AS Financial Statements

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 2018, 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 3 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 ₹ 2.84 Crores as at 31st March, 2018.

(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 parties 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 parties covered in the register maintained under section 189 of the Act, 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 within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

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

(vii) (a) According to 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, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax, cess and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities.

(b) 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 2018 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no 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 Customs Duty, Cess, Income Tax, Sales Tax/ Value Added Tax, Service Tax, Excise Duty and FEMA have not been deposited by the Company on account of disputes.

Name of Statute	Nature of the dues	Forum where dispute is pending	Amount (*) (INR in Crores)	Amount paid under protest (INR in Crores)	Period to which the amount relates
Income Tax Act	Income Tax	Appellate Authority upto Commissioner's Level	35.79	24.80	2008-09 to 2013-14
		Appellate Tribunal	10.93	6.57	2007-08, 2008-09 & 2010-11
		High Court	7.67	-	1988-89 & 2001-02
Finance Act, 1994	Service Tax	Appellate Authority upto Commissioner's Level	9.78	-	2012-13 to 2016-17
		Appellate Tribunal	33.77	18.08	2004-05 to 2009-10
Sales Tax Acts	Sales Tax	Appellate Authority upto Commissioner's Level	193.20	14.20	1999-2000, 2002-03 to 2016-17
		Appellate Tribunal	7.36	2.53	2001-02, 2004-05, 2008-09, 2013-14 & 2014-15
		High Court	22.01	2.75	2005-06 to 2010-11 & 2014-15
		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	405.12	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 to Banks and Financial Institutions or dues to debenture holders. The Company has not taken any loan from government.

(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 for which 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.

(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 section177 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 fully or partly convertible debentures 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 **SHAH DHANDHARIA & CO**
Chartered Accountants
Firm Registration No – 118707W

Pravin Dhandharia
Partner
Membership No. 115490

Place: Ahmedabad.
Date: 10th May, 2018

Annexure – B to the Independent Auditor's Report

on the Standalone Ind AS Financial Statements
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, 2018 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the 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 & 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, 2018, 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 **SHAH DHANDHARIA & CO**
Chartered Accountants
Firm Registration No – 118707W

Pravin Dhandharia
Partner
Membership No. 115490

Place: Ahmedabad.
Date: 10th May, 2018

Balance Sheet as at 31st March, 2018

(₹ in Crores)

Particulars	Notes	As at 31st March, 2018	As at 31st March, 2017
ASSETS			
I Non-Current Assets			
(a) Property, Plant & Equipment	3	623.61	511.96
(b) Capital Work-in-Progress	4	413.90	621.60
(c) Investment Property	5	9.37	9.37
(d) Intangible Assets	3	629.79	650.05
(e) Financial Assets			
(i) Investments	6	3,007.97	3,090.20
(ii) Loans	7	18.69	87.75
(iii) Other Financial Assets	8	252.78	83.11
(f) Income Tax Assets (net)	9	177.25	144.38
(g) Deferred Tax Assets (net)	10	214.01	246.57
(h) Other Non-Current Assets	11	266.24	271.94
		5,613.61	**5,716.93**
II Current Assets			
(a) Inventories	12	1,294.42	594.56
(b) Financial Assets			
(i) Investments	13	1.00	1.00
(ii) Trade Receivables	14	2,635.37	2,923.44
(iii) Cash & Cash Equivalents	15	272.95	259.93
(iv) Bank Balances other than (iii) above	16	251.71	104.28
(v) Loans	17	3,168.19	3,782.93
(vi) Other Financial Assets	18	79.39	179.06
(c) Other Current Assets	19	481.72	1,096.15
		8,184.75	**8,941.35**
Assets held for distribution to Owners	37	1,612.30	-
		9,797.05	**8,941.35**
Total Assets		**15,410.66**	**14,658.28**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	20	109.98	109.98
(b) Other Equity		3,798.42	3,657.20
Total Equity		**3,908.40**	**3,767.18**
LIABILITIES			
I Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1,596.99	1,857.82
(ii) Other Financial Liabilities	22	105.54	78.16
(b) Provisions	23	17.99	16.36
		1,720.52	**1,952.34**
II Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	4,971.34	4,905.40
(ii) Trade Payables	25	3,693.18	3,217.95
(iii) Other Financial Liabilities	26	238.38	624.93
(b) Other Current Liabilities	27	160.36	163.21
(c) Provisions	28	27.45	27.27
		9,090.71	**8,938.76**
Liabilities associated with assets held for distribution to Owners	37	691.03	-
Total Liabilities		**9,781.74**	**8,938.76**
Total Equity and Liabilities		**15,410.66**	**14,658.28**

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

As per our attached report of even date
For **SHAH DHANDHARIA & CO.,**
Chartered Accountants
Firm Reg No. : 118707W
PRAVIN DHANDHARIA
Partner
Membership No. 115490
Place : Ahmedabad
Date : 10th May, 2018

For and on behalf of the Board
GAUTAM S. ADANI
Chairman
DIN : 00006273
RAKESH SHAH
Chief Financial Officer

RAJESH S. ADANI
Managing Director
DIN : 00006322
JATIN JALUNDHWALA
Company Secretary &
Sr. Vice President (Legal)
Place : Ahmedabad
Date : 10th May, 2018

Statement of Profit and Loss for the year ended 31st March, 2018

(₹ in Crores)

Particulars	Notes	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Continuing Operations			
Income			
Revenue from Operations	29	9,550.21	7,779.37
Other Income	30	616.21	687.12
Total Income		**10,166.42**	**8,466.49**
Expenses			
Purchases of Stock-in-Trade	31	8,508.36	5,962.23
Changes in Inventories of Stock-in-Trade	32	(730.06)	(30.34)
Employee Benefits Expense	33	235.34	247.07
Finance Costs	34	666.35	781.80
Depreciation and Amortisation	3	87.41	78.86
Operating and Other Expenses	35	910.08	1,029.42
Total Expenses		**9,677.48**	**8,069.04**
Profit/(Loss) before exceptional items and tax		**488.94**	**397.45**
Add/(Less) : Exceptional items	36	(181.05)	-
Profit/(Loss) for the year before tax		**307.89**	**397.45**
Tax Expense:	10		
Current Tax		63.33	85.44
Tax Adjustment for earlier years		0.50	3.54
Deferred Tax (including MAT)		33.08	77.90
Total Tax Expense		**96.91**	**166.88**
Profit/(Loss) for the year from Continuing Operations		**210.98**	**230.57**
Discontinuing Operations			
Profit/(Loss) from Discontinuing Operations	37	(17.60)	(11.50)
Less: Tax Expense of Discontinuing Operations		(3.65)	(2.57)
Profit/(Loss) after Tax from Discontinuing Operations		**(13.95)**	**(8.93)**
Profit/(Loss) for the year		**197.03**	**221.64**
Other Comprehensive Income			
Item that will not be reclassified to Statement of Profit & Loss			
Continuing Operations			
(a) Remeasurement of employee benefit obligations		(4.39)	0.70
(b) Income tax relating to the above item		1.52	(0.24)
Discontinuing Operations		**-**	**-**
Other Comprehensive Income (after tax)		**(2.87)**	**0.46**
Total Comprehensive Income (after tax)			
Continuing Operations		210.98	230.57
Discontinuing Operations		(16.82)	(8.47)
Continuing and Discontinuing Operations		**194.16**	**222.10**
Earning per Equity Share of ₹ 1/- each - Basic & Diluted	49		
Continuing Operations		1.92	2.10
Discontinuing Operations		(0.13)	(0.08)
Continuing and Discontinuing Operations		1.79	2.02

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

As per our attached report of even date

For **SHAH DHANDHARIA & CO.,**
Chartered Accountants
Firm Reg No. : 118707W

PRAVIN DHANDHARIA
Partner
Membership No. 115490

Place : Ahmedabad
Date : 10th May, 2018

For and on behalf of the Board

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

RAKESH SHAH
Chief Financial Officer

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

Place : Ahmedabad
Date : 10th May, 2018

Statement of Changes in Equity for the year ended 31st March, 2018

A. Equity Share Capital

Particulars	No. of Shares	(₹ in Crores)
Balance as at 1st April, 2016	**1,099,810,083**	**109.98**
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2017	**1,099,810,083**	**109.98**
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2018	**1,099,810,083**	**109.98**

B. Other Equity

(₹ in Crores)

Particulars	Reserves and Surplus				Total
	General Reserve	Securities Premium Reserve	Capital Reserve	Retained Earnings	
Balance as at 1st April, 2016	314.94	982.64	24.55	2,112.97	3,435.10
	314.94	**982.64**	**24.55**	**2,112.97**	**3,435.10**
Profit for the year	-	-	-	221.64	221.64
Other Comprehensive Income for the year	-	-	-	0.46	0.46
Total Comprehensive Income for the year	**-**	**-**	**-**	**222.10**	**222.10**
Transfer to General Reserve	10.00	-	-	(10.00)	-
Balance as at 31st March, 2017	**324.94**	**982.64**	**24.55**	**2,325.07**	**3,657.20**
Profit for the year	-	-	-	197.03	197.03
Other Comprehensive Income for the year	-	-	-	(2.87)	(2.87)
Total Comprehensive Income for the year	**-**	**-**	**-**	**194.16**	**194.16**
Dividends paid	-	-	-	(43.99)	(43.99)
Tax on Dividend	-	-	-	(8.96)	(8.96)
Transfer to General Reserve	10.00	-	-	(10.00)	-
Balance as at 31st March, 2018	**334.94**	**982.64**	**24.55**	**2,456.28**	**3,798.42**

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

As per our attached report of even date

For **SHAH DHANDHARIA & CO.,**
Chartered Accountants
Firm Reg No. : 118707W

PRAVIN DHANDHARIA
Partner
Membership No. 115490

Place : Ahmedabad
Date : 10th May, 2018

For and on behalf of the Board

GAUTAM S. ADANI
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DIN : 00006322

RAKESH SHAH
Chief Financial Officer

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

Place : Ahmedabad
Date : 10th May, 2018

Cash Flow Statement for the year ended 31st March, 2018

(₹ in Crores)

Particulars		For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax	**290.29**	**385.95**
	Adjustment for:		
	Depreciation / Amortization	87.41	78.86
	Interest / Dividend from Investments	(0.07)	(3.88)
	Exchange Rate Difference Adjustment	176.75	(189.59)
	Profit from LLP	(3.92)	-
	Net Gain on Sale of Current Investments	(16.48)	(12.70)
	Loss/(Profit) on sale of Fixed Assets (Net)	0.01	7.25
	Bad Debts / Provision for Doubtful Debts, Loans & Advances	184.72	9.84
	Liability no Longer Required to be Written back	(0.52)	(3.90)
	Finance Cost	728.85	791.71
	Unamortization of ancillary cost of borrowing	(0.88)	(2.65)
	Interest Income	(560.01)	(635.38)
	Gain on disposal of Long term investments	(0.13)	-
	Operating Profit before Working Capital changes	**886.02**	**425.52**
	Adjustment for:		
	Trade & Other Receivables	211.06	(242.92)
	Inventories	(702.04)	(64.18)
	Loans & Advances	(0.51)	0.58
	Trade Payables, Other Liabilities & Provisions	710.61	(180.04)
	Cash generated from operations	**1,105.14**	**(61.04)**
	Direct Tax (paid) / refund	(93.57)	(95.08)
	Net Cash from / (used in) Operating Activities A	**1,011.57**	**(156.11)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Capital Expenditure on Fixed Assets (after adjustment of Increase/decrease of Capital Work-in-Progress, Capital Creditors and advances)	(92.79)	(136.35)
	Sale/Disposal of Fixed Assets	0.14	0.76
	Loans to Subsidiary / Joint Venture Companies / Associates (Net)	195.71	1,002.26
	Loans to Others (Net)	(15.88)	(2.12)
	Proceeds from Sale/Redemption of Investments in Subsidiaries/JVs/Associates	0.13	299.86
	Purchase of Investments in Subsidiaries / JVs	(356.05)	(1,141.58)
	Gain from Sale/Redemption of Investments in others (net)	16.48	12.70
	Purchase of Investments in others	-	0.00
	Withdrawal / (Investment) in Limited Liability Partnerships	4.35	(0.13)
	Withdrawal/ (Investments) in short term deposits (net)	(196.91)	(21.00)
	Interest / Dividend from Investments	0.07	3.88
	Interest Received	590.51	627.41
	Net Cash from Investing Activities B	**145.76**	**645.68**

Cash Flow Statement for the year ended 31st March, 2018

(₹ in Crores)

Particulars		For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/(Repayment) Short Term Loan from Subsidiary (Net)		35.80	178.80
Proceeds/(Repayment) from Short Term Borrowings (Net)		212.66	640.14
Proceeds from Long Term Borrowings		1,569.96	-
Repayment of Long Term Borrowings		(2,156.79)	(325.71)
Finance Cost Paid		(753.00)	(801.49)
Dividend Paid (Including Dividend Tax)		(52.95)	-
Net Cash used in Financing Activities	**C**	**(1,144.32)**	**(308.27)**
Net Increase/(Decrease) in Cash & Cash Equivalents	**(A+B+C)**	**13.02**	**181.30**
Cash & Cash Equivalents at the beginning of the year		259.93	78.63
Cash & Cash Equivalents as at the end of the year		**272.95**	**259.93**

Notes to Cash Flow Statement:

(i) Reconciliation of Cash and cash equivalents with the Balance Sheet:

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Cash and cash equivalents as per Balance Sheet (Refer note 15)	272.95	259.93

(ii) The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in IND AS 7 'Statement of Cash Flows'.

(iii) As per the amendment in Ind AS 7 'Statement of Cash Flows' : Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. This amendment has become effective from 1st April, 2017 and the required disclosure is made below. There is no other impact on the financial statements due to this amendment.

(₹ in Crores)

Particulars	As at 31st March, 2017	Cash Flows	Non-cash changes		As at 31st March, 2018
			Exchange Rate Difference Adjustment	Unamortization of ancillary cost of borrowing	
Non - Current borrowings	1,857.82	(251.60)	(8.35)	(0.88)	1,596.99
Current maturity of Non-Current borrowings	449.61	(335.23)		-	114.38
Current borrowings	4,905.40	248.46	69.75	-	5,223.61
Total	**7,212.83**	**(338.38)**	**61.40**	**(0.88)**	**6,934.98**

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

As per our attached report of even date

For **SHAH DHANDHARIA & CO.,**
Chartered Accountants
Firm Reg No. : 118707W

PRAVIN DHANDHARIA
Partner
Membership No. 115490

Place : Ahmedabad
Date : 10th May, 2018

For and on behalf of the Board

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

RAKESH SHAH
Chief Financial Officer

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

Place : Ahmedabad
Date : 10th May, 2018

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

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 Significant Accounting Policies

I) Basis of Preparation and Presentation

a) Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

These financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. 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.

The financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest crore, unless otherwise indicated.

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 underlying assumptions are reviewed on an ongoing basis.

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 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.

iv) Fair value measurement of financial instruments:

When the fair values of financials 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.

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

v) Defined benefit plans (Gratuity Benefits):

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.

vi) Asset Retirement Obligation:

The liability for asset retirement obligations are recognised when the Company has an obligation to perform site restoration activity. The recognition and measurement of asset retirement obligations involves the use of estimates and assumptions, viz. the timing of abandonment of site facilities which would depend upon the ultimate life of the project, expected utilization of assets in other projects, the scope of abandonment activity and pre-tax rate applied for discounting.

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 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 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 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.

d) Foreign Currency Transactions and Translation

i) Functional and presentation currency

The financial statements are presented in Indian Rupee (INR), 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 except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, all exchange gains or losses on foreign currency borrowings taken prior to 1st April, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

e) Discontinuing Operations

The Company classifies assets and operations as held for sale / distribution to owners or as discontinued operations if their carrying amounts will be recovered principally through a sale / distribution rather than through continuing use. Classification as a discontinuing operations occurs upon disposal or when the operation meets the below criteria, whichever is earlier.

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

A discontinuing operation is a component of the Company's business, the operations of which can be clearly distinguished from those of the rest of the Company and

i) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or

ii) is a subsidiary acquired exclusively with a view to resale.

Non-current assets held for sale / distribution to owners and discontinued operations are measured at the lower of their carrying amount and the fair value less costs to sell / distribute. Assets and liabilities classified as held for sale / distribution are presented separately in the balance sheet. The results of discontinuing operations are excluded from the overall results of the Company and are presented seperately in the statement of profit and loss. Also, the comparative statement of profit and loss is re-presented as if the operations had been discontinued from the start of the comparative period.

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.

II Summary of Significant Accounting Policies

a) Property, Plant and Equipment

i) The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2015 as the deemed cost under Ind AS. Hence regarded thereafter as historical cost.

ii) 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 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.

iii) 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.

iv) The Company adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items taken prior to 1st April, 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.

v) 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.

vi) 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

b) 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.

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

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.

c) 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.

d) Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists.When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

e) Investment in Subsidiaries, Joint Ventures, Associates and Unincorporated Entities

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

In case of unincorporated entities in the nature of a Joint Operation, the Company recognizes its direct right and its share of jointly held or incurred assets, liabilities, contingent liabilitites, revenues and expenses of joint operations. These have been incorporated in these financial statements under the appropriate headings.

f) 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 , 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

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

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 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.

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 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.

g) 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.

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

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.

h) 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 all non-refundable duties & taxes 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 Company.

i) 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.

j) 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,

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

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 and there is no continuing effective control or managerial involvement with the goods.

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.

Profit or Loss on Sale of Investment

Profit or Loss on sale of investment is recognised on the contract date.

k) Employee Benefits

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

i) 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.

ii) Post Employment Benefits

Defined Contribution Plans

Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the these funds as an expense, when an employee renders the related service.

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 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 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.

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

l) 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.

m) 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 given 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 taken 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.

n) 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.

o) 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.

p) 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.

q) 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.

r) 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 are deferred.

s) Expenditure

Expenses are net of taxes recoverable, where applicable.

Notes forming part of the Financial Statements for the year ended 31st March, 2018

3 PROPERTY, PLANT & EQUIPMENTS & INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Property, Plant & Equipments											Intangible Assets		
	Freehold Land	Building-Office	Building-Factory	Plant & Machinery	Furniture & Fixture	Electrical Fittings	Office Equipments	Computer Equipments	Vehicles	Air Craft	Total	Computer Software	Mine Development Rights	Total
Year Ended 31st March 2017														
Gross Carrying Value														
Opening Gross Carrying Value	20.03	140.14	2.97	225.34	14.72	16.47	13.78	14.33	13.26	6.27	467.31	34.66	655.50	690.16
Addition during the year	-	19.69	-	96.94	1.44	2.12	5.01	11.90	2.50	-	139.60	13.63	16.70	30.33
Deduction during the year	-	-	-	0.44	0.15	0.28	0.24	9.17	0.36	-	10.64	-	-	-
Closing Gross Carrying Value	**20.03**	**159.83**	**2.97**	**321.84**	**16.01**	**18.31**	**18.55**	**17.06**	**15.40**	**6.27**	**596.27**	**48.29**	**672.20**	**720.49**
Accumulated Depreciation														
Opening Accumulated Depreciation	-	5.58	0.12	19.82	3.43	2.56	4.66	3.53	2.18	0.61	42.49	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**	**6.78**	**5.06**	**8.37**	**6.12**	**4.41**	**1.22**	**84.39**	**23.91**	**47.22**	**71.13**
Net Carrying Amount	**20.03**	**148.11**	**2.73**	**281.37**	**9.23**	**13.25**	**10.18**	**10.94**	**10.99**	**5.05**	**511.88**	**24.38**	**624.98**	**649.36**
Share of Unincorporated JV	-	-	-	-	0.01	-	0.02	0.05	-	-	0.08	0.69	-	0.69
Total Net Carrying Amount	**20.03**	**148.11**	**2.73**	**281.37**	**9.24**	**13.25**	**10.20**	**10.99**	**10.99**	**5.05**	**511.96**	**25.07**	**624.98**	**650.05**
Year Ended 31st March 2018														
Gross Carrying Value														
Opening Gross Carrying Value	20.03	159.83	2.97	321.84	16.01	18.31	18.55	17.06	15.40	6.27	596.27	48.29	672.20	720.49
Addition during the year	0.49	86.12	-	6.51	9.84	42.46	5.64	9.32	5.56	-	165.94	6.50	6.51	13.01
Deduction during the year	-	-	-	-	0.14	-	-	-	0.21	-	0.35	-	-	-
Closing Gross Carrying Value	**20.52**	**245.95**	**2.97**	**328.35**	**25.71**	**60.77**	**24.19**	**26.38**	**20.75**	**6.27**	**761.86**	**54.79**	**678.71**	**733.50**
Accumulated Depreciation														
Opening Accumulated Depreciation	-	11.72	0.24	40.47	6.78	5.06	8.37	6.12	4.41	1.22	84.39	23.91	47.22	71.13
Depreciation during the year	-	8.40	0.12	26.16	3.13	3.49	4.26	4.93	3.04	0.61	54.14	9.12	24.15	33.27
Deduction during the year	-	-	-	-	0.08	-	-	-	0.12	-	0.20	-	-	-
Closing Accumulated Depreciation	**-**	**20.12**	**0.36**	**66.63**	**9.83**	**8.55**	**12.63**	**11.05**	**7.33**	**1.83**	**138.33**	**33.03**	**71.37**	**104.40**
Net Carrying Amount	**20.52**	**225.83**	**2.61**	**261.72**	**15.88**	**52.22**	**11.56**	**15.33**	**13.42**	**4.44**	**623.53**	**21.76**	**607.34**	**629.10**
Share of Unincorporated JV	-	-	-	-	0.01	-	0.02	0.05	-	-	0.08	0.69	-	0.69
Total Net Carrying Amount	**20.52**	**225.83**	**2.61**	**261.72**	**15.89**	**52.22**	**11.58**	**15.38**	**13.42**	**4.44**	**623.61**	**22.45**	**607.34**	**629.79**

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

a) Out of above assets, following assets have been given on operating lease as on 31st March, 2018 :

(₹ in Crores)

Particulars	Gross Block As at 31st March, 2018	Accumulated Depreciation	Net Block As at 31st March, 2018	Depreciation charge for the year
Land	11.22	-	11.22	-
Building				
Office Building	46.19	2.29	43.89	0.77
Factory Building	2.97	0.35	2.62	0.12
Plant & Machinery	2.41	1.35	1.06	0.20
Total	**62.79**	**4.00**	**58.79**	**1.09**
31st March, 2017	62.79	2.91	59.88	1.41

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

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
i) For a period not later than one year	1.21	2.16
ii) For a period later than one year and not later than five years	3.19	2.98
iii) For a period later than five years	16.66	17.19
	21.06	**22.33**

b) Office buildings includes cost of shares in Co-operative Housing Society ₹ 3,500/- (31st March 2017: ₹ 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 Pvt. 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 having carrying value of ₹ 1.60 crores are pending for registrations in the name of the Company.

e) For security / mortgage, refer notes 21 and 24.

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

4 CAPITAL WORK-IN-PROGRESS

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March,2017
Capital Work-in-Progress	374.23	577.69
Capital Inventory	39.67	43.91
	413.90	**621.60**

a) Includes Building of ₹ 0.85 Crores (31st March 2017 : ₹ 0.85 Crores) which is in dispute and the matter is sub-judice.

b) Agricultural Land of ₹ 0.45 Crores (31st March 2017 : ₹ 0.45 Crores) recovered under settlement of debts, in which certain formalities are yet to be executed.

c) Includes Company's share in Unincorporated Joint Venture Assets of ₹ 94.97 Crores (31st March 2017 : ₹ 94.64 Crores) (Refer Note 47 a).

d) Includes expenses directly attributable to construction period of ₹ 52.77 Crores (31st March, 2017 : ₹ 253.33 Crores) (Refer Note 48).

e) Refer note 8(a) for project expenses reclassified during the year.

5 INVESTMENT PROPERTY

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Gross Carrying Amount of Land		
Opening Gross Values	9.37	8.06
Additions during the year	-	1.31
Disposals during the year	-	-
Balance as at the end of the year	**9.37**	**9.37**
Accumulated Depreciation	-	-
Net Carrying Amount	**9.37**	**9.37**

a) 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 2017 : ₹ 9.37 crores)

b) 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.

c) 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, 2018

6 NON CURRENT INVESTMENTS

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
I UNQUOTED INVESTMENTS (measured at cost)		
(a) Investment in Equity Instruments of Subsidiary companies - (all fully paid)		
1) 64,000 (31st March, 2017 : 64,000) Equity Shares of Adani Global Ltd. of $ 100/- each	30.90	30.90
2) 4,56,10,000 (31st March, 2017 : 4,56,10,000) Equity Shares of Adani Agri Fresh Ltd. of ₹ 10/- each	45.61	45.61
3) 9,98,28,000 (31st March, 2017 : 9,98,28,000) Equity Shares of Adani Agri Logistics Ltd. of ₹ 10/- each	99.83	99.83
4) 50,000 (31st March, 2017 : 50,000) Equity Shares of Adani Pench Power Ltd. of ₹ 10/- each	0.05	0.05
5) 50,000 (31st March, 2017 : 50,000) Equity Shares of Kutchh Power Generation Ltd. of ₹ 10/- each	0.05	0.05
6) 50,000 (31st March, 2017 : 50,000) Equity Shares of Adani Power Dahej Ltd. of ₹ 10/- each	0.05	0.05
7) Nil (31st March, 2017 : 13,61,228) Equity Shares of Adani Energy Ltd. of ₹ 10/- each	-	1.36
Less: Provision for Diminution in value	- -	(1.36) -
8) 3,70,000 (31st March, 2017 : 3,70,000) Equity Shares of Rajasthan Collieries Ltd. of ₹ 10/- each	0.37	0.37
9) 50,000 (31st March, 2017 : 50,000) Equity Shares of Adani Shipping (India) Pvt. Ltd. of ₹ 10/- each	0.05	0.05
10) 50,000 (31st March, 2017 : 50,000) Equity Shares of Natural Growers Pvt. Ltd. of ₹ 10/- each	0.05	0.05
11) 50,000 (31st March, 2017 : 50,000) Equity Shares of Chendipada Collieries Pvt. Ltd. of ₹ 10/- each	0.05	0.05
12) 86,45,003 (31st March, 2017 : 86,45,003) Equity Shares of Adani Welspun Exploration Ltd. of ₹ 10/- each	37.22	37.22
13) 3,70,000 (31st March, 2017 : 3,70,000) Equity Shares of Parsa Kente Collieries Ltd. of ₹ 10/- each	0.37	0.37
14) 50,000 (31st March, 2017 : 50,000) Equity Shares of Adani SynEnergy Ltd. of ₹ 10/-each	0.05	0.05
15) 1,50,000 (31st March, 2017 : 1,50,000) Equity Shares of Adani Minerals Pty Ltd. of AUD 1 each	0.85	0.85
16) Nil (31st March, 2017 : 64,96,89,000) Equity Shares of Adani Green Energy Ltd. of ₹ 10/-each (Refer note 6(a)(i) & 6(b))	-	696.95
17) 2,05,50,000 (31st March, 2017 : 50,000) Equity Shares of Adani Defence Systems & Technologies Ltd. of ₹ 10/- each	20.55	0.05
18) Nil (31st March, 2017 : 49,950) Equity Shares of Mahaguj Power Ltd. of ₹ 10/- each (Refer note 6(e))	-	0.05
19) 10,000 (31st March, 2017 : 10,000) Equity Shares of Adani Chendipada Mining Pvt. Ltd. of ₹ 10/- each	0.01	0.01
20) 10,000 (31st March, 2017 : 10,000) Equity Shares of Adani Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
21) 10,000 (31st March, 2017 : 10,000) Equity Shares of Surguja Power Pvt. Ltd. of ₹ 10/- each	0.01	0.01

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

6 NON CURRENT INVESTMENTS (contd...)

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
22) 25,500 (31st March, 2017 : 25,500) Equity Shares of Jhar Mining Infra Pvt. Ltd. of ₹ 10/- each	0.03	0.03
23) Nil (31st March, 2017 : 13,67,10,000) Equity Shares of Prayatna Developers Pvt. Ltd. of ₹ 10/- each (Refer note 6(a)(ii) & 6(b))	-	136.71
24) 10,00,000 (31st March, 2017 : 10,00,000) Equity Shares of Talabira (Odisha) Mining Pvt. Ltd. (Formerly known as Korba Clean Coal Pvt. Ltd.) of ₹ 10/- each	1.00	1.00
25) 50,000 (31st March, 2017 : 50,000) Equity Shares of Adani Cementation Ltd. of ₹ 10/-each	0.05	0.05
26) 50,000 (31st March, 2017 : 50,000) Equity Shares of Adani Infrastructure Pvt. Ltd. of ₹ 10/- each	0.05	0.05
27) 1,00,000 (31st March, 2017 : Nil) Equity Shares of Gare Pelma III Collieries Ltd. of ₹ 10/- each	0.10	-
(b) Investment in Equity Instruments of Joint venture companies - (all fully paid)		
1) 7,67,550 (31st March, 2017 : 5,100) Equity Shares of Adani Elbit Advanced Systems India Ltd. of ₹ 10/- each	0.77	0.01
(c) Investment in Equity Instruments of Associate companies - (all fully paid)		
1) 3,52,000 (31st March, 2017 : 3,52,000) Equity Shares of Mundra SEZ Textile & Apparel Park Pvt. Ltd. of ₹ 10/- each	0.35	0.35
2) 78,400 (31st March, 2017 : 78,400) Equity Shares of CSPGCL AEL Parsa Collieries Ltd. of ₹ 10/- each	0.08	0.08
3) 4,82,00,000 (31st March, 2017 : 4,82,00,000) Equity Shares of GSPC LNG Ltd. of ₹ 10/- each	48.20	48.20
(d) Investment in Preference Shares of Subsidiary companies - (all fully paid)		
1) 5,69,61,000 (31st March, 2017 : 5,69,61,000) Preference Shares of Adani Agri Fresh Ltd. of ₹ 10/- each	56.96	56.96
2) 23,36,00,000 (31st March, 2017 : Nil) 0% Compulsary Convertible Preference Shares of Adani Gas Holdings Ltd. of ₹ 10/- each (Refer note 6(a)(iv))	233.60	-
(e) Investment in Debentures of Subsidiary companies - (all fully paid)		
1) Nil (31st March, 2017 : 79,80.000) 10.50% Compulsory Convertible Debentures of Prayatna Developers Pvt. Ltd. of ₹ 100/- each (Refer note 6(a)(iii) & 6(b))	-	79.80
2) Nil (31st March, 2017 : 6,30,000) 10.00% Compulsory Convertible Debentures of Prayatna Developers Pvt. Ltd. of ₹ 100/- each (Refer note 6(a)(iii) & 6(b))	-	6.30
3) 3,00,00,000 (31st March, 2017 : 3,00,00,000) 0% Compulsory Convertible Debentures of Adani Green Technology Ltd. of ₹ 100/- each	300.00	300.00
4) 2,80,81,139 (31st March, 2017 : 2,76,72,604) 0% Compulsory Convertible Debentures of Adani Pench Power Ltd. of ₹ 100/- each	280.81	276.73
5) 7,64,05,145 (31st March, 2017 : 7,63,29,945) Compulsory Convertible Debentures of Adani Power Dahej Ltd. of ₹ 100/- each	764.05	763.30
6) 1,19,34,880 (31st March, 2017 : 1,18,38,880) 0% Compulsory Convertible Debentures of Kutchh Power Generation Ltd. of ₹ 100/- each	119.35	118.39

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

6 NON CURRENT INVESTMENTS (contd...)

(₹ in Crores)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
7) 46,99,201 (31st March, 2017 : 46,81,342) 0% Compulsory Convertible Debentures of Natural Growers Pvt. Ltd. of ₹ 100/- each		46.99		46.81
8) 5,77,02,480 (31st March, 2017 : Nil) 0% Compulsory Convertible Debentures of Adani Welspun Exploration Ltd. of ₹ 100/- each (Refer Note 6 (g))		577.02		-
(f) Investment in Limited Liability Partnerships				
1) Adani Commodities LLP		341.39		341.39
2) Adani Tradecom LLP		0.06		0.06
3) Adani Tradewing LLP		0.06		0.06
4) Adani Tradex LLP		0.84		1.26
5) Mahaguj Power LLP		0.05		-
		3,007.89		**3,090.12**
II UNQUOTED INVESTMENTS (measured at FVTPL)				
Investment in Other Equity Instruments - (all fully paid)				
1) 20,000 (31st March, 2017 : 20,000) Equity shares of Kalupur Commercial Co-op. Bank of ₹ 25/- each		0.05		0.05
2) 4 (31st March, 2017 : 4) Equity Shares of The Cosmos Co.Op.Bank Ltd. of ₹ 25/- each		*		*
3) 4,000 (31st March, 2017 : 4,000) Equity Shares of Shree Laxmi Co-op Bank Ltd. of ₹ 25 each	0.01		0.01	
Less : Provision for diminution in value	(0.01)	-	(0.01)	-
III UNQUOTED INVESTMENTS (measured at Amortised Cost)				
Investment in Government or Trust securities				
1) 6 Year National Saving certificates		0.03		0.03
(Lodged with Government departments)				
		0.08		**0.08**
Total (I + II + III)		**3,007.97**		**3,090.20**
Aggregate amount of quoted investments		-		-
Market value of the quoted investment		-		-
Aggregate amount of unquoted investments		3,007.97		3,090.20
Aggregate provision for diminution in value of investments		0.01		1.37

(*Denotes amount less than ₹50,000)

Notes:

6 a) Details of Shares pledged

i) Includes 147,122,349 (31st March, 2017 : 3,433,320) shares pledged against loans taken by subsidiary company - Adani Green Energy Ltd. from banks / financial institutions.

ii) Includes 69,722,100 (31st March, 2017 : 39,303,000) shares pledged against loans taken by subsidiary company - Prayatna Developers Pvt. Ltd. from banks / financial institutions.

iii) Includes 5,309,100 (31st March, 2017 : 4,069,800) debentures pledged against loans taken by subsidiary company - Prayatna Developers Pvt. Ltd. from banks / financial institutions.

iv) Includes 233,600,000 (31st March, 2017 : Nil) shares pledged against loans taken by subsidiary company - Adani Gas Holdings Ltd. from financial institutions.

6 b) These investments have been reclassified to assets held for distribution to owners

6 c) Net Worth of six subsidiaries as on 31st March, 2018 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.

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

6 d) 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	100.000%
	Adani Infrastructure Pvt Ltd	*	0.000%
Adani Tradecom LLP	Adani Enterprises Ltd	0.06	99.834%
	Adani Infrastructure Pvt Ltd	*	0.166%
Adani Tradewing LLP	Adani Enterprises Ltd	0.06	99.984%
	Adani Infrastructure Pvt Ltd	*	0.016%
Adani Tradex LLP	Adani Enterprises Ltd	12.09	99.999%
	Adani Infrastructure Pvt Ltd	*	0.001%
Mahaguj Power LLP	Adani Enterprises Ltd	0.05	99.900%
	Adani Infrastructure Pvt Ltd	*	0.100%

(*Denotes amount less than ₹50,000)

6 e) Mahaguj Power LLP has been formed by conversion of the erstwhile company Mahaguj Power Limited under Section 56 read with the Third Schedule of LLP Act, 2008. LLP agreement was executed on April 7, 2017.

6 f) 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.

6 g) 50,449,780 Compulsory Convertible Debentures allotted against conversion of loan given to Adani Welspun Exploration Ltd.

7 NON CURRENT LOANS

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
(Unsecured, considered good)		
Loans to related parties (Refer Note 44)	18.69	87.75
	18.69	**87.75**

8 OTHER NON CURRENT FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
(Unsecured, considered good)		
Security deposit	40.63	41.60
Bank deposit with maturity > 12 Months	-	41.51
Claims recoverable from Mine Owners (Refer note (a))	212.15	-
	252.78	**83.11**

Note (a):

The Company has incurred cost 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. During the year, the Company has reclassified carrying value of respective blocks from CWIP to Other Non Current Financial Assets. Pending final outcome, no further adjustment is considered necessary and the same will be given effect on ascertainment of amount.

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

9 INCOME TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Advance payment of income tax (net of provision)	177.25	144.38
	177.25	**144.38**

10 DEFERRED TAX ASSETS (NET)

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

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Deferred tax liability		
Property, Plant & Equipment and Intangible Assets	206.04	195.69
Others	17.94	17.94
Gross deferred tax liability	**223.98**	**213.63**
Deferred tax assets		
Provision for Bad-Debts / Advances	13.46	13.89
Employee Benefits Liability	4.60	4.15
Deferred Revenue Expenditure	1.54	1.45
Unabsorbed Depreciation / Business Loss	72.31	148.36
MAT Credit Entitlement	346.08	292.35
Gross deferred tax assets	**437.99**	**460.20**
Net deferred tax liability	**-**	**-**
Net deferred tax assets	**214.01**	**246.57**

Note: In accordance with the Ind AS 12, the deferred tax expense for ₹ 33.08 Crores (31st March, 2017 : ₹ 77.90 Crores deferred tax expense) 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 2018 and 31st March 2017, are as follows:

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Net deferred income tax asset at the beginning	246.57	325.45
Tax (Expenses) / Income recognised in:		
Statement of Profit and Loss		
Difference in tax base of assets / liabilities		
Property, Plant & Equipments	(10.35)	(26.56)
Provision for Bad-Debts / Advances	(0.43)	2.10
Employee Benefits Liability	(1.07)	0.08
Deferred Revenue Expenditure	0.09	(1.20)
Unabsorbed Depreciation / Business Loss	(76.05)	(147.64)
MAT Credit Entitlement	53.73	78.37
Others	-	16.21
Other Comprehensive Income		
Employee Benefits Liability	1.52	(0.24)
Net deferred income tax asset at the end	**214.01**	**246.57**

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

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 2018 & 31st March 2017 with breakup of differences in Profit as per the Financial Statements and as per Income Tax Act, 1961.

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Profit Before Tax attributable to:		
Continuing Operations	307.89	397.45
Discontinuing Operations	(17.60)	(11.50)
Tax Rate for Corporate Entity as per Income Tax Act, 1961	34.608%	34.608%
Tax Expense as per Income Tax Act, 1961	**100.47**	**133.57**
Tax Effect of:		
Incomes exempt from Income Tax	(11.38)	(8.84)
Expenses permanently disallowed from Income Tax	2.51	0.23
Adjustments for changes in estimates of deferred tax assets	(0.52)	34.53
Tax adjustment of earlier years	0.50	3.54
Others	1.68	1.28
Total Tax Expense attributable to:		
Continuing Operations	**96.91**	**166.88**
Discontinuing Operations	**(3.65)**	**(2.57)**

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.

11 OTHER NON-CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
(Unsecured, considered good)		
Capital advances	136.00	141.74
Deposits against demand in disputes	130.24	130.20
	266.24	**271.94**

12 INVENTORIES

(Valued at lower of cost and net realisable value)

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Traded goods (Refer Note a)	1,287.81	589.57
Stores and spares	6.61	4.99
	1,294.42	**594.56**

Note:

a) Includes Goods in Transit ₹ 396.91 crores (31st March 2017 : ₹ 212.94 crores).

b) For security / hypothecation, refer note 21 & 24.

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

13 CURRENT INVESTMENTS

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unquoted Investment in Bonds / Debentures (measured at Amortised Cost)		
10 (31st March, 2017 : 10) 11.80% LVB-Tier-II 2024 bonds of Laxmi Vilas Bank Limited of ₹ 10,00,000/- each	1.00	1.00
	1.00	**1.00**
Aggregate amount of quoted investments	-	-
Market value of the quoted investment	-	-
Aggregate amount of unquoted investments	1.00	1.00

14 TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, Considered good	2,635.37	2,923.44
Unsecured, Considered doubtful	28.85	26.04
	2,664.22	2,949.48
Provision for doubtful trade receivables	(28.85)	(26.04)
	2,635.37	**2,923.44**
Above includes due from related parties		
Considered good (Refer Note 44)	1,267.77	1,440.10

Note: For security / hypothecation, refer note 24.

15 CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Balances with banks:		
- In current accounts	252.63	202.70
- Deposits with original maturity of less than three months	0.93	39.63
Cheques / drafts on hand	18.84	17.05
Cash on hand	0.55	0.55
	272.95	**259.93**

16 BANK BALANCES (OTHER THAN CASH & CASH EQUIVALENTS)

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Margin money deposits (lodged against bank guarantee & letter of credits)	199.65	92.24
Margin money deposits (Against Margin of buyers credit)	11.01	11.70
Deposits with original maturity over 3 months but less than 12 months	40.74	-
Earmarked balances in unclaimed dividend accounts	0.31	0.34
	251.71	**104.28**

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

17 CURRENT LOANS

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
(Unsecured, considered good)		
Loans given		
- Loans to related parties (Refer Note 44)	3,052.63	3,683.77
- Loans to others	111.06	95.18
Loans to employees	4.50	3.98
	3,168.19	**3,782.93**

18 OTHER CURRENT FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
(Unsecured, considered good)		
Security deposits	9.68	14.67
Other accrued interest	11.22	33.87
Interest accrued but not due	9.23	17.20
Unbilled revenue	22.64	104.49
Derivative assets	26.62	8.66
Other financial assets	*	0.17
	79.39	**179.06**

(*Denotes amount less than ₹50,000)

19 OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
(Unsecured, considered good)				
Advance to suppliers				
Considered good	224.11		993.57	
Considered doubtful	9.67		14.09	
	233.78		1,007.66	
Provision for doubtful advances	(9.67)	224.11	(14.09)	993.57
Advances to employees		1.41		2.37
Prepaid expenses		72.29		56.24
Excess Contribution towards Gratuity (Refer Note 43)		0.51		0.32
Balances with government authorities		168.52		29.85
Service Work in Progress (Refer Note 2(II)(q))		14.88		13.80
		481.72		**1,096.15**

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

20 EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
AUTHORISED		
4,85,92,00,000 (31st March 2017 : 4,85,92,00,000) Equity Shares of ₹ 1/- each	485.92	485.92
45,00,000 (31st March, 2017 : 45,00,000) Preference Shares of ₹ 10/- each	4.50	4.50
	490.42	**490.42**
ISSUED, SUBSCRIBED & FULLY PAID-UP		
1,09,98,10,083 (31st March, 2017: 1,09,98,10,083) Equity Shares of ₹ 1/- each	109.98	109.98
	109.98	**109.98**

(a) Reconciliation of the number of Shares Outstanding

Equity Shares	As at 31st March, 2018		As at 31st March, 2017	
	Nos.	(₹ in Crores)	Nos.	(₹ in Crores)
At the beginning of the year	1099810083	109.98	1099810083	109.98
Movements for the year	-	-	-	-
Outstanding at the end of the year	**1099810083**	**109.98**	**1099810083**	**109.98**

(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

(₹ in Crores)

Equity Shares	As at 31st March, 2018		As at 31st March, 2017	
	Nos.	% Holding	Nos.	% Holding
Equity shares of ₹ 1 each fully paid				
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%
Adani Tradeline LLP (formerly known as Parsa Kente Rail Infra LLP)	9,94,91,719	9.05%	9,94,91,719	9.05%
	72,06,89,629	**65.53%**	**72,06,89,629**	**65.53%**

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 Financial Statements

for the year ended 31st March, 2018

21 LONG TERM BORROWINGS

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Term Loans		
From Banks - Secured (Refer note a)	152.47	199.46
From Financial Institutions / NBFC - Secured (Refer note a)	101.66	123.57
From Banks - Unsecured	-	1,046.98
From Financial Institutions / NBFC- Unsecured (Refer note d)	75.00	175.00
Foreign Currency Loan from Banks - Secured (Refer note b)	117.63	163.98
Non Convertible Debentures - Secured		
10.20% Redeemable Non Convertible Debentures (Refer note c)	149.37	148.83
Loans from Related parties		
Loans from Subsidiary Company-Unsecured (Refer note e)	1,000.86	-
	1,596.99	**1,857.82**
The above amount includes		
Secured borrowings	521.13	635.84
Unsecured borrowings	1,075.86	1,221.98
	1,596.99	**1,857.82**

a) Outstanding loan from Consortium of Banks - Canara Bank, Central Bank of India, PTC India Financial Services Ltd. and Vijaya Bank for ₹ 321.33 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 24 quarterly instalments of ₹ 16.80 crores from 15th Jun, 2018.

b) Outstanding Foreign Currency Loan of USD 25.29 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 14 quarterly instalments of USD 1,809,500 from 15th Jun, 2018.

c) Non Convertible Debentures of ₹ 149.37 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 one year and one month from the year ended 31st March 2018.

d) Unsecured loan from STCI Finance Ltd. of ₹ 75 crores is repayable in September 2019.

e) Unsecured loan from subsidiary company is repayable at the end of 3 years from the date of loan.

f) The above loans carries interest rate ranging 5% to 12% p.a.

g) For the current maturities of long-term borrowings, refer note 26 - Other Current Financial Liabilities.

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

22 OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Security Deposits	0.11	0.55
Retention Money	105.43	77.61
	105.54	**78.16**

23 LONG TERM PROVISIONS

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provision for leave benefits	11.88	10.71
Asset Retirement Obligation (Refer note (a))	6.11	5.65
	17.99	**16.36**

Note (a) :Movement in Asset Retirement Obligation

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Opening Balance	5.65	5.24
Add : Additions during the year	0.46	0.41
Less : Utilised / (Settled) during the year	-	-
Closing Balance	**6.11**	**5.65**

24 SHORT TERM BORROWINGS

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
i Loans from related parties repayable on demand (Unsecured)	520.86	485.06
ii From Banks		
Term loan - Secured (Note a & b)	395.53	557.84
Term loan - Unsecured	400.00	180.00
Cash credit facilities - Secured (Note c & d)	59.05	251.63
Buyer's credit facilities - Secured (Note e)	1,668.90	1,396.07
iii From Others		
Commercial Paper - Unsecured	1,927.00	2,000.00
iv Inter - Corporate Deposits (Unsecured)	-	34.80
	4,971.34	**4,905.40**
The above amount includes		
Secured borrowings	2,123.48	2,205.54
Unsecured borrowings	2,847.86	2,699.86
	4,971.34	**4,905.40**

Notes:

a) Short term Loan from IndusInd Bank for ₹ 200 crores is secured by subservient charge on Current assets of the Company excluding those pertaning to mining division of the Company. The same is repayable on 28th May, 2018.

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

24 SHORT TERM BORROWINGS (contd...)

b) Foreign Currency Loan of USD 30 millions from Exim Bank is secured through Demand Promisory Note and subservient charge on the entire current assets and movable fixed assets of the Company (excluding Mining Division Assets) both present and future and repayable on 29th January, 2019.

c) Cash Credit Facility from RBL Limited, ICICI Bank Limited and Central Bank of India 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.

d) 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.

e) 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.

f) The above loans from banks / financial institutions carries interest rate ranging 5% to 12% p.a.

25 TRADE PAYABLES

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Acceptances	400.97	799.59
Trade payables		
- Micro, small and medium enterprises	-	*
- Others	3,292.21	2,418.36
	3,693.18	**3,217.95**

(*Denotes amount less than ₹50,000)

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
(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.

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

26 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Current maturities of long term debt		
From Banks - Secured (Refer note 21 a)	46.88	383.92
From Financial Institutions / NBFC - Secured (Refer note 21 a)	20.33	18.75
Foreign Currency Loan from Banks - Secured (Refer note 21 b)	47.17	46.94
Interest accrued but not due	23.94	35.14
Unclaimed Dividend (Refer note a)	0.31	0.34
Capital Creditors	95.69	10.82
Others (Deposit from Vendors etc.)	1.54	2.55
Derivative Liability	2.52	126.47
	238.38	**624.93**

Note:

a) As at 31st March, 2018, 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.

27 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Advance from Customers	136.38	110.40
Statutory dues (including GST, TDS, PF and others)	23.98	31.49
Unearned Guarantee Fee Income	-	21.32
	160.36	**163.21**

28 SHORT TERM PROVISIONS

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provision for employee benefits		
Provision for leave benefits	4.97	4.95
Provision for Minimum Work Program (Refer note (a))	22.48	22.32
	27.45	**27.27**

Note (a) :Movement in Provision for Minimum Work Program

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Opening Balance	22.32	23.01
Add : Additions during the year	-	-
Less :Utilised / Settled during the year	-	-
Add / (Less) : Exchange rate difference	0.16	(0.69)
Closing Balance	**22.48**	**22.32**

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

29 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Sale of Goods	8,191.59	6,274.37
Sale of Services	1,290.26	1,429.87
Other operating revenue		
Insurance Claim Received	4.01	2.77
Others	64.34	72.36
	9,550.21	**7,779.37**

30 OTHER INCOME

(₹ in Crores)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Interest Income		
- Current investments	0.06	0.12
- Bank Deposits	16.66	7.62
- Inter Corporate Loans	337.97	530.50
- Others	204.99	97.21
Dividend income from Current Investments	0.01	3.76
Other Non-Operating Income		
- Net Gain on Sale of Current Investments	16.48	12.70
- Liabilities No Longer Required Written Back	0.52	3.91
- Other Miscellaneous Income	39.52	31.31
	616.21	**687.12**

31 PURCHASE OF STOCK-IN-TRADE

(₹ in Crores)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Purchases of Stock-in-Trade	8,508.36	5,962.23
	8,508.36	**5,962.23**

32 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(₹ in Crores)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Inventories at the beginning of the year		
- Traded goods	557.75	527.42
Inventories at the end of the year		
- Traded goods	1,287.81	557.75
	(730.06)	**(30.34)**

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

33 EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Salaries & Bonus	216.19	221.19
Contributions to Provident & Other Funds	9.54	13.75
Staff Welfare Expenses	9.61	12.13
	235.34	**247.07**

34 FINANCE COSTS

(₹ in Crores)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Interest	566.27	673.04
Bank Commission / Charges	62.12	78.88
Net (Gain)/Loss on foreign currency transactions (considered as finance cost)	37.96	29.89
	666.35	**781.80**

35 OPERATING AND OTHER EXPENSES

(₹ in Crores)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Stores & Spares Consumed	6.61	6.11
Clearing & Forwarding Expenses	465.21	507.38
Coal Mining Operating Expenses	166.47	161.13
Electric Power Expenses	19.89	22.04
Rent & Infrastructure Usage Charges	2.90	27.68
Repairs to:		
Buildings	7.63	5.06
Plant & Machinery	1.19	1.06
Others	19.26	26.50
	28.08	32.62
Insurance Expenses	3.10	1.85
Rates & Taxes	1.07	2.02
Communication Expenses	3.87	6.58
Travelling & Conveyance Expenses	18.91	17.76
Stationery & Printing Expenses	1.19	1.53
Rebates, Selling and Advertising Expenses	25.84	46.00
Donation	0.61	0.90
Legal & Professional Fees	34.50	41.07
Payment to Auditors		
For Statutory Audit	0.50	0.47
For Tax Audit	0.11	0.05
For Other Services	0.02	0.13
	0.63	0.65

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

35 OPERATING AND OTHER EXPENSES (contd....)

(₹ in Crores)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Directors Sitting Fees	0.10	0.07
Commission (Non-Executive Directors)	0.46	0.46
Supervision & Testing Expenses	7.71	6.16
Bad debts / Advances Written off	4.95	2.49
Provision for Doubtful Debts / Advance	(1.41)	7.34
Business Support Expenses	*	0.43
Office Expenses	2.57	10.70
Manpower Services	26.54	28.70
Net Exchange Rate Difference non financing activity	77.59	81.76
Loss on Sale of Assets (Net)	0.01	7.25
Miscellaneous Expenses	6.65	8.72
Corporate Social Responsibility Expenses (Refer note 50)	6.03	-
	910.08	**1,029.42**

(*Denotes amount less than ₹50,000)

36 EXCEPTIONAL ITEMS

(₹ in Crores)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Bad debts written off	181.18	-
Gain on disposal of non-current investments (net of provision)	(0.13)	-
	181.05	**-**

The Exceptional Items during the year relate to :

a) During the previous year ended 31st March, 2017, the Company had raised a reimbursement claim on customer for non-lifting of contractual coal quantity and price escalation in mining business pursuant to favourable arbitration award. The financial results of the previous year includes impact of ₹ 181.18 crores . During the current year ended 31st March, 2018, the arbitration award has been reversed by the Hon'ble High Court of Rajasthan. Pursuant to this order, the Company has written-off the claim.

b) Gain (net of provision) of ₹ 0.13 Crores for the year towards divestment of 100% equity holding in subsidiary Adani Energy Limited.

37 DISCONTINUING OPERATIONS

The Board of Directors of the Company at its meeting held on 7th October, 2017 approved the Scheme of Arrangement among Adani Enterprises Limited ('the Company') and Adani Green Energy Limited ('AGEL') and their respective shareholders and creditors ('Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for demerger of the Renewable Power Undertaking (as defined in the Scheme) of the Company and transfer of the same to AGEL. The Scheme was subsequently approved by the shareholders and creditors of the Company and AGEL at their respective meetings held on 10th January, 2018. Pursuant to this, the Scheme was sanctioned by the Hon'ble National Company Law Tribunal vide its order dated 16th February, 2018.

Since the Scheme has been approved and has become effective from the appointed date of 1st April, 2018, the Renewable Power Undertaking (as defined in the Scheme) of the Company has been classified as Discontinuing Operations in these financial results.

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

37 DISCONTINUING OPERATIONS (contd...)

The major classes of assets and liabilities of Discontinuing Operations classified as held for distribution to owners as at 31st March, 2018 are as follows :

(₹ in Crores)

Particulars	As at 31st March, 2018
Assets:	
Investment in Subsidiaries	942.35
Inventories	2.18
Trade Receivables	596.53
Other Balances with Banks	7.94
Other Current Financial Assets	0.12
Other Current Assets	63.18
Assets held for distribution to Owners	**1,612.30**
Liabilities:	
Borrowings	252.27
Trade Payables	421.84
Other Current Financial Liabilities	12.97
Other Current Liabilities	3.95
Liabilities associated with assets held for distribution to Owners	**691.03**

The financial results of Discontinuing Operations for the year are as follows :

(₹ in Crores)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Revenue from Operations	1,693.27	815.64
Other Income	0.39	0.05
Total Income	**1,693.66**	**815.69**
Cost of Material and Other Expenses	1,648.76	817.28
Finance Costs	62.50	9.91
Total Expenses	**1,711.26**	**827.19**
Loss before tax from Discontinuing Operations	**(17.60)**	**(11.50)**
Tax Expense	(3.65)	(2.57)
Loss after tax from Discontinuing Operations	**(13.95)**	**(8.93)**
Earning per share (Face Value ₹ 1 each)		
Basic and Diluted	(0.13)	(0.08)

The net cash flow position of Discontinuing Operations for the year is as follows :

(₹ in Crores)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Net Cash used in Operating Activities	(18.85)	(170.96)
Net Cash used in Investing Activities	(25.53)	(924.76)
Net Cash from Financing Activities	44.38	1095.72
Net Increase / (decrease) in cash from Discontinuing Operations	**-**	**-**

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

38 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:

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

As at 31st March, 2018 :

(₹ in Crores)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	-	-	0.05	-	1.03	1.08
Trade Receivables	-	-	-	-	2,635.37	2,635.37
Cash & Cash Equivalents	-	-	-	-	272.95	272.95
Other Bank Balances	-	-	-	-	251.71	251.71
Loans	-	-	-	-	3,186.88	3,186.88
Derivative Assets	-	26.62	-	-	-	26.62
Other Financial Assets	-	-	-	-	305.55	305.55
Total	**-**	**26.62**	**0.05**	**-**	**6,653.49**	**6,680.16**
Financial Liabilities						
Borrowings	-	-	-	-	6,682.71	6,682.71
Trade Payables	-	-	-	-	3,693.18	3,693.18
Derivative Liabilities	-	2.52	-	-	-	2.52
Other Financial Liabilities	-	-	-	-	227.02	227.02
Total	**-**	**2.52**	**-**	**-**	**10,602.91**	**10,605.43**

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

38 Financial Instruments and Risk Review (contd...)

As at 31st March, 2017 :

(₹ in Crores)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
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
Total	**-**	**8.66**	**0.05**	**-**	**7,412.87**	**7,421.58**
Financial Liabilities						
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
Total	**-**	**126.47**	**-**	**-**	**10,557.79**	**10,684.26**

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. 39

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

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 Company's profit for the year as follows:

(₹ in Crores)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Impact on profit for the year	6.96	2.76

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.

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Total Borrowings	6,682.71	7,212.83

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:

(₹ in Crores)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Impact on profit for the year	33.41	36.06

(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.

(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.

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

38 Financial Instruments and Risk Review (contd...)

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

As at 31st March, 2018 :

(₹ in Crores)

Particulars	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	5,085.72	1,569.49	27.49	6,682.71
Trade Payables	3,693.18	-	-	3,693.18
Other Financial Liabilities	124.00	105.54	-	229.54

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

(iv) Capital Management

For the purpose of the Company's capital management, (including discontinuing operations), 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 less cash and bank balances) divided by total capital plus debt.

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Total Borrowings (Refer note 21, 24, 26 and 37)	6,934.98	7,212.83
Less: Cash and bank balance (Refer note 15, 16 and 37)	532.60	364.21
Net Debt (A)	**6,402.38**	**6,848.62**
Total Equity (B)	**3,908.40**	**3,767.18**
Total Equity and Net Debt (C = A + B)	**10,310.78**	**10,615.80**
Gearing ratio	**62%**	**65%**

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, 2018 and 31st March, 2017.

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

39 Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure :

(a) The outstanding foreign currency derivative contracts / options as at 31st March, 2018 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	Foreign Currency in Millions	Indian Rupees in Crores	Foreign Currency in Millions	Indian Rupees in Crores
		As at 31st March, 2018	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2017
Forward Contracts					
Buyers Credit	USD/INR	52.45	341.87	82.76	536.72
ECB	USD/INR	1.81	11.79	-	-
Trade Payables	USD/INR	82.93	540.53	102.26	663.13
Total	**USD/INR**	**137.20**	**894.19**	**185.02**	**1,199.85**
Options					
ECB	USD/INR	23.48	153.01	32.52	210.92
Foreign Currency Loan	USD/INR	30.00	195.53	30.00	194.55
Buyers Credit	USD/INR	242.34	1,579.43	128.74	834.86
Trade Payables	USD/INR	274.62	1,789.82	226.34	1,467.83
Total	**USD/INR**	**570.43**	**3,717.78**	**417.60**	**2,708.16**

(b) Foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2018 as under :

Particulars	Currency	Foreign Currency in Millions	Indian Rupees in Crores	Foreign Currency in Millions	Indian Rupees in Crores
		As at 31st March, 2018	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2017
Buyers Credit	USD	-	-	3.78	24.48
Interest Accrued but not due	USD	1.93	12.56	1.04	6.72
Trade Payables	USD	104.96	684.09	37.78	244.97
Trade Receivables	USD	0.06	0.37	0.00	0.02

Note:

(i) As at 31st March, 2018 1 USD = INR 65.175 and as at 31st March, 2017 1 USD = INR 64.85

(ii) 0.00 denotes amount less than USD 5,000

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

40 Contingent Liabilities and Commitments

(A) Contingent Liabilities to the extent not provided for :

(₹ in Crores)

Particulars		As at 31st March, 2018	As at 31st March, 2017
a)	Claims against the Company not acknowledged as Debts	3.00	3.00
b)	**In respect of :**		
	Income Tax (Interest thereon not ascertainable at present)	115.90	117.47
	Service Tax	45.32	43.83
	VAT / Sales Tax	234.03	230.93
	Custom Duty (Interest thereon not ascertainable at present)	933.40	938.05
	Excise Duty / Duty Drawback	0.61	0.61
	FERA / FEMA	4.26	4.26
c)	In respect of Corporate Guarantee given:- (amount outstanding at close of the year)		
	I On behalf of its Subsidiaries	3793.72	2,964.33
	II On behalf of its Associate Companies	2,475.07	1,289.49
d)	In respect of Bank Guarantees given for Subsidiaries / Group Companies	1047.75	664.28
e)	Bills of Exchange Discounted	112.92	136.21
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 been 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 been 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 ₹ 800.57 Crores (31st March, 2017 : ₹ 805.22 Crores) from custom departments at various locations and the Company has deposited ₹ 378.63 Crores (31st March, 2017 : ₹ 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:

(i) Most of the issues of litigation pertaining to Central Excise / Service Tax / Income Tax are based on interpretation of the respective Law & Rules thereunder. Management has been opined by its counsel that many of the issues raised by revenue will not be sustainable in the law as they are covered by judgements of respective judicial authorities which supports its contention. As such no material impact on the financials of the Company is envisaged.

(ii) Other issues are either in ordinary course of business or not of substantial nature and management is reasonably confident of their positive outcome. Management shall deal with them judiciously and provide for appropriately, if any such need arises.

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

(B) Capital and Other Commitments :

a) Capital Commitments

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Estimated amounts of contracts remaining to be executed and not provided for (Net of Advances)	111.48	94.63

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 39 and 42 respectively.

41 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.

42 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 3(a) for disclosures.

Assets taken on operating lease :

(a) The aggregate lease rentals payable are charged to the Statement of Profit & Loss as Rent in Note 35.

(b) 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.

(c) The leasing arrangements, which are cancellable at any time on month-to-month basis and in some cases between 11 months to 5 years, are usually renewable by mutual consent on mutually agreeable terms. Under these arrangements, generally interest free refundable deposits have been given.

43 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 :

(₹ in Crores)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Provident Fund	9.01	8.71
Superannuation Fund	0.44	0.40
Total	**9.45**	**9.11**

(b) Contributions to Defined Benefit Plans are as under :

(1) Net amount recognised in the statement of Profit & Loss for year ended 31st March, 2018

(₹ in Crores)

Particulars	Gratuity (Funded) 31st March, 2018	Gratuity (Funded) 31st March, 2017
Current Service cost	3.63	2.93
Interest cost	1.57	1.46
Expected return on plan assets	(1.60)	(1.35)
Net amount recognised	**3.60**	**3.05**

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

(2) Net amount recognised in the Other Comprehensive Income for year ended 31st March, 2018

(₹ in Crores)

Particulars	Gratuity (Funded) 31st March, 2018	Gratuity (Funded) 31st March, 2017
Actuarial (Gains) / Losses	4.57	(0.47)
Return on plan assets, excluding amount recognised in net interest expense	(0.17)	(0.23)
Net amount recognised	**4.39**	**(0.70)**

(3) Net amount recognised in the Balance Sheet for year ended 31st March, 2018

(₹ in Crores)

Particulars	Gratuity (Funded) 31st March, 2018	Gratuity (Funded) 31st March, 2017
i) Details of Provision for Gratuity		
Present value of defined obligation	29.14	20.71
Fair value of plan assets	29.65	21.03
Surplus/(deficit) of funds	**0.51**	**0.32**
Net asset/ (liability)	**0.51**	**0.32**
ii) Change in Present Value of the defined benefit obligation		
Defined benefit obligation as at the beginning of period	**20.71**	**18.54**
Acquisition Adjustment	(1.04)	(0.57)
Service cost	3.63	2.93
Interest cost	1.57	1.46
Actuarial loss/(gain) - Due to change in Demographic Assumptions	-	-
Actuarial loss/(gain) - Due to change in Financial Assumptions	(0.51)	0.58
Actuarial loss/(gain) - Due to experience	5.08	(1.06)
Benefits paid	(0.30)	(1.18)
Defined benefit obligation as at end of the period	**29.14**	**20.71**
iii) Change in Fair Value of Plan Assets		
Fair value of plan assets as at the beginning of period	**21.03**	**17.09**
Acquisition Adjustment	-	-
Expected return on plan assets	1.60	1.35
Contributions by employer	7.85	2.99
Actuarial (loss)/gain	0.17	0.23
Benefits paid	(1.00)	(0.64)
Fair value of plan assets as at end of the period	**29.65**	**21.03**
iv) The major categories of plan assets as a percentage of fair value of total plan assets are as follows:		
Policy of Insurance	100%	100%

(4) The principal actuarial assumption used as at 31st March, 2018 are as follows:

(₹ in Crores)

Particulars	Gratuity (Funded) 31st March, 2018	Gratuity (Funded) 31st March, 2017
Discount Rate	7.80%	7.60%
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, 2018

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 :

(₹ in Crores)

Change in Assumption	Change in Rate	Gratuity (Funded) 31st March, 2018		Gratuity (Funded) 31st March, 2017	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	(2.33)	2.70	(1.84)	2.15
Salary Growth Rate	(- / + 1 %)	2.67	(2.35)	2.12	(1.85)
Attrition Rate	(- / + 0.50 %)	(0.04)	0.05	(0.06)	0.06
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 9 years (31st March 2017: 10 years). The expected maturity analysis of gratuity benefits is as follows :

(₹ in Crores)

Particulars	Gratuity (Funded) 31st March, 2018	Gratuity (Funded) 31st March, 2017
Within 1 year	3.78	3.98
1 to 5 years	13.39	5.46
5 to 10 years	6.60	5.30
More than 10 years	44.61	37.45

(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 ₹ 3.17 Crores (31st March 2017 : ₹ 3.67 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, 2018

44 Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set below. 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.

(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.	17	Adani Chendipada Mining Pvt. Ltd.
2	Adani Agri Logistics Ltd.	18	Adani Resources Pvt. Ltd.
3	Adani Agri Fresh Ltd.	19	Surguja Power Pvt. Ltd.
4	Adani Shipping (India) Pvt. Ltd.	20	Jhar Mining Infra Pvt. Ltd.
5	Natural Growers Pvt. Ltd.	21	Prayatna Developers Pvt. Ltd.
6	Chendipada Collieries Pvt. Ltd.	22	Talabira (Odisha) Mining Pvt. Ltd.
7	Parsa Kente Collieries Ltd.	23	Adani Tradecom LLP
8	Adani Welspun Exploration Ltd.	24	Adani Tradex LLP
9	Rajasthan Collieries Ltd.	25	Adani Commodities LLP
10	Adani Synenergy Ltd.	26	Adani Tradewing LLP
11	Adani Power Dahej Ltd.	27	Adani Infrastructure Pvt. Ltd.
12	Adani Pench Power Ltd.	28	Adani Cementation Ltd.
13	Kutchh Power Generation Ltd.	29	Gare Pelma III Collieries Ltd.
14	Adani Green Energy Ltd.	30	Adani Transport Ltd.
15	Adani Defence Systems and Technologies Ltd.	31	Adani Energy Ltd. (upto 28th March, 2018)
16	Mahaguj Power LLP (Formely Mahaguj Power Ltd.)		

(C) Step-down Subsidiary Companies / Firms :

1	Adani Renewable Energy Park Ltd.	21	PT Niaga Lintas Samudra, Indonesia
2	Adani Agri Logistics (Harda) Ltd.	22	PT Gemilang Pusaka Pertiwi, Indonesia
3	Adani Agri Logistics (Hoshangabad) Ltd.	23	PT Hasta Mundra, Indonesia
4	Adani Agri Logistics (Satna) Ltd.	24	PT Lamindo Inter Multikon, Indonesia
5	Adani Agri Logistics (Ujjain) Ltd.	25	PT Mitra Naiga Mulia, Indonesia
6	Adani Agri Logistics (Dewas) Ltd.	26	PT Suar Harapan Bangsa, Indonesia
7	Adani Gas Holdings Ltd.	27	PT Tambang Sejahtera Bersama, Indonesia
8	Adani Gas Ltd.	28	Aanya Maritime Inc, Panama
9	Adani Global Pte. Ltd., Singapore	29	Aashna Maritime Inc, Panama
10	Adani Shipping Pte. Ltd., Singapore	30	Adani Minerals Pty Ltd., Australia
11	Rahi Shipping Pte. Ltd., Singapore	31	Adani Bunkering Pvt. Ltd.
12	Vanshi Shipping Pte. Ltd., Singapore	32	AWEL Global Ltd., UAE
13	Adani Global FZE, Dubai	33	Galilee Transmission Holdings Pty Ltd., Australia
14	Adani Mining Pty Ltd., Australia	34	Galilee Transmission Pty Ltd., Australia
15	PT Adani Global, Indonesia	35	Adani Green Energy (Tamilnadu) Ltd.
16	PT Adani Global Coal Trading, Indonesia	36	Adani Renewable Energy Park (Gujarat) Ltd.
17	PT Coal Indonesia, Indonesia	37	Adani Infrastructure Pty Ltd., Australia
18	PT Sumber Bara, Indonesia	38	Mundra Solar Ltd.
19	PT Energy Resources, Indonesia	39	Ramnad Renewable Energy Ltd.
20	PT Niaga Antar Bangsa, Indonesia	40	Kamuthi Renewable Energy Ltd.

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

(C) Step-down Subsidiary Companies / Firms : (contd...)

41	Ramnad Solar Power Ltd.	65	Adani Agri Logistics (Barnala) Ltd.
42	Kamuthi Solar Power Ltd.	66	Adani Agri Logistics (Nakodar) Ltd.
43	Mundra Solar PV Ltd.	67	Adani Agri Logistics (Mansa) Ltd.
44	Zemira Renewable Energy Ltd. (Formerly known as Adani Wind Energy (AP) Ltd.) (upto 20th Dec. 2017)	68	Adani Agri Logistics (Bathinda) Ltd.
		69	Adani Renewable Asset Holdings Pty Ltd., Australia
45	Adani Green Energy (MP) Ltd.	70	Adani Renewable Asset Pty Ltd., Australia
46	Adani Land Defence Systems & Technologies Ltd.	71	Adani Rugby Run Pty Ltd., Australia
47	Adani Aerospace & Defence Ltd.	72	Adani Global Royal Holdings Pte Ltd., Singapore
48	Adani Naval Defence Systems & Technologies Ltd.	73	Queensland RIPA Holdings Pty Ltd., Australia
49	Adani Green Energy (UP) Ltd.	74	Queensland RIPA Pty Ltd., Australia
50	Parampujya Solar Energy Pvt. Ltd.	75	Queensland RIPA Finance Pty Ltd., Australia
51	Rosepetal Solar Energy Pvt. Ltd.	76	Urja Maritime Inc., Panama
52	Mundra Solar Technopark Pvt. Ltd	77	Adani North America Inc., USA
53	Adani Wind Energy (Gujarat) Pvt. Ltd.	78	Adani Global DMCC
54	Kilaj Solar (Maharashtra) Pvt. Ltd.	79	Adani Solar USA LLC, USA
55	Adani Green Technology Ltd.	80	Galilee Transmission Holdings Trust, Australia
56	Wardha Solar (Maharashtra) Pvt. Ltd.	81	Queensland RIPA Holdings Trust, Australia
57	Mahoba Solar (UP) Pvt. Ltd.	82	Queensland RIPA Trust, Australia
58	Adani Agri Logistics (MP) Ltd.	83	Adani Renewable Assets Trust, Australia
59	Adani Agri Logistics (Kotkapura) Ltd.	84	Adani Renewable Asset Holdings Trust, Australia
60	Adani Agri Logistics (Katihar) Ltd.	85	Adani Rugby Run Trust, Australia
61	Adani Agri Logistics (Kannauj) Ltd.	86	Gaya Solar (Bihar) Pvt. Ltd.
62	Adani Agri Logistics (Panipat) Ltd.	87	Adani Global Resources Pte Ltd., Singapore
63	Adani Agri Logistics (Moga) Ltd.	88	Adani Renewable Power LLP
64	Adani Agri Logistics (Raman) Ltd.		

(D) Associates with whom transactions done during the year :

1 CSPGCL AEL Parsa Collieries Ltd.

(E) Joint Control Entities :

1	Adani Wilmar Ltd.	9	KOG KTV Food Products (India) Pvt. Ltd.
2	Adani Renewable Energy Park Rajasthan Ltd.	10	KTV Health and Foods Pvt. Ltd.
3	Adani Wilmar Pte. Ltd., Singapore	11	Adani Elbit Advanced Systems India Ltd.
4	Indianoil - Adani Gas Pvt. Ltd.	12	Adani Green Energy Pte Ltd.
5	Vishakha Industries Pvt. Ltd.	13	Carmichael Rail Network Pty Ltd.
6	AWN Agro Pvt. Ltd.	14	Carmichael Rail Network Trust
7	Golden Valley Agrotech Pvt. Ltd.	15	Carmichael Rail Network Holdings Pty Ltd.
8	Vishakha Polyfab Pvt. Ltd.	16	Carmichael Rail Assets Holdings Trust

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

(F) Key Management Personnel :

1	Mr. Gautam S. Adani, Chairman	6	Mr. Rajiv Nayar, Additional Director & CFO (w.e.f 12th Aug, 2017 & up to 1st May, 2018)
2	Mr. Rajesh S. Adani, Managing Director		
3	Mr. Pranav V. Adani, Director	7	Mr. Jatin Jalundhwala, Company Secretary & Sr. Vice President (Legal)
4	Mr. Ameet H. Desai, Executive Director & CFO (Upto 12th Aug, 2017)	8	Mr. Rakesh Shah, CFO (w.e.f. 10th May, 2018)
5	Mr. Vinay Prakash, Additional Director (w.e.f 12th Aug, 2017)		

(G) Non-Executive Directors :

1	Mr. Vasant S. Adani (Refer Note a)	5	Mr. V. Subramanian
2	Mr. Anil Ahuja (Refer Note b)	6	Mrs. Vijyalaxmi Joshi
3	Mr. Berjis Desai	7	Mr. Narendra Mairpady (Refer Note c)
4	Mr. Hemant Nerurkar		

Notes:

a) Mr. Vasant S. Adani resigned as Director of the Company w.e.f. 12th Aug, 2017 due to his pre-occupation.

b) Mr. Anil Ahuja ceased as Director of the Company w.e.f. 31st May, 2017 on attaining retirement criteria in accordance with the Group's Retirement Policy for Non-Executive Independent Directors.

c) Mr. Narendra Mairpady was appointed as an Additional Director of the Company w.e.f. 9th Dec, 2017.

(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 Petronet (Dahej) Port Pvt. Ltd.
2	Adani Institute for Education and Research	20	Adani Kandla Bulk Terminal Pvt. Ltd.
3	Adani Infrastructure and Developers Pvt. Ltd.	21	The Dhamra Port Company Ltd.
4	Adani Township & Real Estate Company Pvt. Ltd.	22	Adani Murmugao Port Terminal Pvt. Ltd.
5	Adani M2K Projects LLP	23	Adani Kattupalli Port Pvt. Ltd.
6	Belvedere Golf and Country Club Pvt. Ltd.	24	Adani Transmission Ltd.
7	Adani Power Ltd.	25	Adani Transmission (India) Ltd.
8	Adani Power (Mundra) Ltd.	26	Maharashtra Eastern Grid Power Transmission Company Ltd.
9	Adani Ports and Special Economic Zone Ltd.	27	Adani Petroleum Terminal Pvt. Ltd.
10	Adani Power Maharashtra Ltd.	28	Adani Infra (India) Ltd.
11	Adani Power Rajasthan Ltd.	29	Raipur – Rajnandgaon – Warora Transmission Ltd.
12	Udupi Power Corporation Ltd.	30	Chhattisgarh – WR Transmission Ltd.
13	Adani Foundation	31	Sipat Transmission Ltd.
14	Karnavati Aviation Pvt. Ltd.	32	Sarguja Rail Corridor Pvt. Ltd.
15	MPSEZ Utilities Pvt. Ltd.	33	Adani Power (Jharkhand) Ltd.
16	Adani Logistics Ltd.	34	North Karanpura Transco Ltd.
17	Mundra International Airport Pvt. Ltd.	35	Adani Textile Industries
18	Adani Hazira Port Pvt. Ltd.		

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

(ii) Nature And Volume of Transaction with Related Parties

(0.00 Denotes amount less than ₹ 50,000)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
1	Sale of Goods	Adani Power Ltd.	-	190.10
		Adani Power Maharashtra Ltd.	227.48	171.28
		Adani Power Rajasthan Ltd.	80.29	70.71
		Adani Wilmar Ltd.	759.54	281.81
		MPSEZ Utilities Pvt. Ltd.	11.35	6.24
		Mundra Solar PV Ltd.	438.24	176.93
		Parampujya Solar Energy Pvt. Ltd.	216.68	4.51
		Prayatna Developers Pvt. Ltd.	34.62	192.35
		Wardha Solar (Maharashtra) Pvt. Ltd.	676.48	0.65
		Adani Wind Energy (Gujarat) Pvt. Ltd.	-	232.58
		Adani Gas Ltd.	9.22	-
		Adani Green Energy Ltd.	72.95	-
		Adani Green Energy (UP) Ltd.	255.87	-
		Adani Power (Mundra) Ltd.	41.18	-
		Udupi Power Corporation Ltd.	35.16	-
2	Purchase of Goods	Adani Gas Ltd.	0.03	0.14
		Adani Global FZE	788.24	392.83
		Adani Global Pte Ltd.	4,788.45	3,066.68
		Adani Power Ltd.	28.68	1,156.43
		Adani Power Rajasthan Ltd.	34.83	13.88
		Mundra Solar PV Ltd.	33.37	-
		Sarguja Rail Corridor Pvt. Ltd.	0.48	-
		Adani Power (Mundra) Ltd.	1,071.43	-
3	Rendering of Services (incl. reimbursement of expenses)	Adani Agri Fresh Ltd.	0.38	0.83
		Adani Agri Logistics Ltd.	0.61	1.28
		Adani Gas Ltd.	2.78	3.36
		Adani Green Energy Ltd.	0.13	-
		Adani Green Energy (Tamilnadu) Ltd.	2.74	3.09
		Adani Hazira Port Pvt. Ltd.	1.85	3.89
		Adani Infra (India) Ltd.	1.69	2.90
		Adani Institute for Education and Research	0.60	0.86
		Adani Kandla Bulk Terminal Pvt. Ltd.	0.40	0.53
		Adani Logistics Ltd.	1.07	1.76
		Adani Mining Pty Ltd.	-	0.03
		Adani Murmugao Port Terminal Pvt. Ltd.	0.26	0.29
		Adani Petronet (Dahej) Port Pvt. Ltd.	1.09	1.91
		Adani Ports and Special Economic Zone Ltd.	30.76	31.72
		Adani Power Ltd.	-	137.23
		Adani Power Maharashtra Ltd.	30.64	17.68
		Adani Power Rajasthan Ltd.	12.69	9.38
		Adani Textile Industries	-	0.02
		Adani Transmission (India) Ltd.	0.39	2.73
		Adani Wilmar Ltd.	5.73	15.91

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

(ii) Nature And Volume of Transaction with Related Parties (contd...)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
		Adani Bunkering Pvt. Ltd.	0.64	0.84
		The Dhamra Port Company Ltd.	1.83	3.24
		Karnavati Aviation Pvt. Ltd.	0.21	0.32
		Maharashtra Eastern Grid Power Transmission Company Ltd.	7.82	8.40
		MPSEZ Utilities Pvt. Ltd.	0.98	0.63
		Parsa Kente Collieries Ltd.	1,923.07	2,041.08
		Sarguja Rail Corridor Pvt. Ltd.	0.32	-
		Udupi Power Corporation Ltd.	3.63	5.67
		Talabira (Odisha) Mining Pvt. Ltd.	-	0.08
		Adani Agri Logistics (Kannauj) Ltd.	-	0.03
		Adani Agri Logistics (Panipat) Ltd.	-	0.03
		Adani Petroleum Terminal Pvt. Ltd.	-	1.05
		Adani Gas Holdings Ltd.	1.94	-
		Mundra Solar PV Ltd.	3.10	-
		Prayatna Developers Pvt. Ltd.	1.28	-
		Ramnad Solar Power Ltd.	1.34	-
		Adani Township & Real Estate Co. Pvt. Ltd.	3.80	4.15
		Adani Kattupalli Port Pvt. Ltd.	0.65	-
		Adani Power (Mundra) Ltd.	70.26	-
		Indianoil-Adani Gas Pvt. Ltd.	0.25	-
4	Services Availed (incl. reimburse-ment of expenses)	Adani Hazira Port Pvt. Ltd.	84.39	76.86
		Adani Logistics Ltd.#	52.58	53.17
		Adani Murmugao Port Terminal Pvt. Ltd.	2.88	9.33
		Adani Petronet (Dahej) Port Pvt. Ltd.#	75.64	50.92
		Adani Ports and Special Economic Zone Ltd.#	62.84	12.86
		Adani Properties Pvt. Ltd.	-	0.08
		Adani Resources Pvt. Ltd.	10.52	7.62
		Adani Wilmar Ltd.	-	0.54
		Adani Power Ltd.	-	0.01
		The Dhamra Port Company Ltd.	88.90	93.64
		Mundra International Airport Pvt. Ltd.	-	0.46
		Parsa Kente Collieries Ltd.	30.62	41.00
		Shantilal Budhermal Adani Family Trust	*	-
		Mundra Solar PV Ltd.	5.04	-
		Rajasthan Collieries Ltd.	4.47	-
		Adani Township & Real Estate Co. Pvt. Ltd.	*	0.71
		Belvede Golf and Country Club Pvt. Ltd.	0.03	-
		Adani Power (Mundra) Ltd.	0.95	-

Services availed from Adani Ports and Special Economic Zone Ltd., Adani Petronet (Dahej) Port Pvt. Ltd. and Adani Logistics Ltd. does not include pass through transactions.

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

(ii) Nature And Volume of Transaction with Related Parties (contd...)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
5	Interest Income	Adani Agri Fresh Ltd.	9.18	1.68
		Adani Agri Logistics Ltd.	14.76	4.69
		Adani Agri Logistics (Dewas) Ltd.	-	0.39
		Adani Agri Logistics (Harda) Ltd.	-	0.38
		Adani Agri Logistics (Hosangabad) Ltd.	-	0.38
		Adani Agri Logistics (MP) Ltd.	-	0.41
		Adani Agri Logistics (Satna) Ltd.	-	0.38
		Adani Agri Logistics (Ujjain) Ltd.	-	0.39
		Adani Defence Systems and Technologies Ltd.	0.02	0.02
		Adani Green Energy Ltd.	19.02	18.03
		Adani Green Energy (Tamilnadu) Ltd.	12.88	17.33
		Adani Green Energy (MP) Ltd.	0.33	3.02
		Adani Green Energy (UP) Ltd.	8.13	3.27
		Adani Welspun Exploration Ltd.	-	22.16
		Adani Infra (India) Ltd.	26.47	8.05
		Adani Power Maharashtra Ltd.	40.65	-
		Adani Pench Power Ltd.	-	13.04
		Adani Power Dahej Ltd.	-	36.12
		Adani Power Ltd.	55.04	268.28
		Adani Renewable Energy Park Ltd.	4.26	0.68
		Adani Renewable Energy Park (Rajasthan) Ltd.	0.12	0.95
		Adani Synenergy Ltd.	3.18	1.94
		CSPGCL AEL Parsa Collieries Ltd.	0.22	0.17
		Kamuthi Renewable Energy Ltd.	4.33	7.08
		Kamuthi Solar Power Ltd.	25.55	21.30
		Kutchh Power Generation Ltd.	-	5.95
		Mahaguj Power LLP (Formely Mahaguj Power Ltd.)	0.03	0.01
		Mundra Solar Ltd.	2.61	2.38
		Mundra Solar PV Ltd.	36.28	20.84
		Natural Growers Pvt. Ltd.	-	2.23
		Parampujya Solar Energy Pvt. Ltd.	18.80	2.03
		Parsa Kente Collieries Ltd.	37.95	53.02
		Prayatna Developers Pvt. Ltd.	23.56	13.15
		Ramnad Renewable Energy Ltd.	10.70	4.49
		Ramnad Solar Power Ltd.	4.37	6.52
		Sarguja Rail Corridor Pvt. Ltd.	5.75	0.95
		Surguja Power Pvt. Ltd.	0.72	0.65
		Rajasthan Collieries Ltd.	0.50	0.45
		Rosepetal Solar Energy Pvt. Ltd.	0.10	0.16
		Adani Bunkering Pvt. Ltd.	1.09	0.08
		Jhar Mining Infra Pvt. Ltd.	0.03	-
		Kilaj Solar (Maharashtra) Pvt. Ltd.	0.50	0.28
		Mundra Solar Technopark Pvt. Ltd.	17.25	19.41

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

(ii) Nature And Volume of Transaction with Related Parties (contd...)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
		Talabira (Odisha) Mining Pvt. Ltd.	0.17	0.05
		Wardha Solar (Maharashtra) Pvt. Ltd.	5.15	0.09
		Adani Cementation Ltd.	1.56	-
		Adani Elbit Advanced Systems India Ltd.	0.02	0.01
		Adani Green Technology Ltd.	0.20	-
		Adani Chendipada Mining Pvt. Ltd.	*	-
		Adani Infrastructure and Developers Pvt. Ltd.	12.13	9.68
		Gare Pelma III Collieries Ltd.	0.98	-
6	Interest Expense	Adani Gas Ltd.	-	32.00
		Adani Ports and Special Economic Zone Ltd.	-	40.22
		Adani Infra (India) Ltd.	8.87	11.42
		Adani Bunkering Pvt. Ltd.	0.04	1.64
		Adani Logistics Ltd.	-	5.22
		Talabira (Odisha) Mining Pvt. Ltd.	0.05	0.08
		Adani Renewable Energy Park (Rajasthan) Ltd.	0.10	-
		Adani Gas Holdings Ltd.	69.48	-
		Mahoba Solar (UP) Pvt. Ltd.	3.68	-
7	Rent Income	Adani Wilmar Ltd.	0.60	0.60
		Chhattisgarh - WR Transmission Ltd.	-	0.03
		Sipat Transmission Ltd.	-	0.03
		Raipur-Rajnandgaon-Warora Transmission Ltd.	-	0.03
		Adani Institute for Education and Research	0.46	0.45
		Adani M2K Projects LLP	0.34	0.34
8	Rent Expense	Adani Petronet (Dahej) Port Pvt. Ltd.	0.01	0.01
		Adani Properties Pvt. Ltd.	-	1.47
		Adani Wilmar Ltd.	-	0.09
		The Dhamra Port Company Ltd.	-	0.04
		Adani Infrastructure and Developers Pvt. Ltd.	-	0.72
9	Donation	Adani Foundation	2.63	-
		Adani Institute for Education and Research	3.00	-
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
		Adani Power (Mundra) Ltd.	6.69	-
12	Remuneration #	Mr. Gautam S. Adani	2.02	1.95
		Mr. Rajesh S. Adani	4.06	4.23
		Mr. Pranav V. Adani	2.96	2.96
		Mr. Rajiv Nayar	5.11	-
		Mr. Ameet Desai	8.08	10.75
		Mr. Vinay Prakash	3.12	-
		Mr. Jatinkumar Jalundhwala	1.41	1.45

The above does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

(ii) Nature And Volume of Transaction with Related Parties (contd...)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
13	Directors Sitting Fees	Mr. Hemant Nerurkar	0.03	0.02
		Mr. Anil Ahuja	*	0.02
		Dr. Ravindra Dholakia	-	0.01
		Mr. Berjis Minoo Desai	*	*
		Mr. V. Subramanian	0.04	0.01
		Mrs. Vijaylaxmi Joshi	0.02	*
		Mr. Narendra Mairpady	*	-
14	Commission to Non-Executive Directors	Mr. S K Tuteja	-	0.02
		Mr. Hemant Nerurkar	0.09	0.12
		Mr. Berjis Minoo Desai	0.09	0.12
		Mr. V. Subramanian	0.12	0.07
		Mr. Narendra Mairpady	0.04	-
		Mrs. Vijaylaxmi Joshi	0.12	0.04
15	Borrowings (Loan Taken) Addition	Adani Gas Ltd.	-	453.80
		Adani Ports and Special Economic Zone Ltd.	-	725.00
		Adani Infra (India) Ltd.	864.12	1,050.65
		Adani Bunkering Pvt. Ltd.	38.45	59.50
		Adani Logistics Ltd.	-	340.00
		Talabira (Odisha) Mining Pvt. Ltd.	1.88	1.00
		Adani Renewable Energy Park (Rajasthan) Ltd.	70.81	-
		Adani Gas Holdings Ltd.	1,003.03	-
		Mahoba Solar (UP) Pvt. Ltd.	51.32	-
16	Borrowings (Loan Repaid) Repaid	Adani Gas Ltd.	126.15	275.00
		Adani Ports and Special Economic Zone Ltd.	-	725.00
		Adani Infra (India) Ltd.	864.12	1,050.65
		Adani Bunkering Pvt. Ltd.	-	59.50
		Adani Logistics Ltd.	-	340.00
		Talabira (Odisha) Mining Pvt. Ltd.	0.50	1.00
		Adani Gas Holdings Ltd.	2.18	-
17	Loans Given	Adani Agri Fresh Ltd.	60.79	298.03
		Adani Agri Logistics Ltd.	92.39	47.44
		Adani Defence Systems and Technologies Ltd.	0.27	0.07
		Adani Green Energy Ltd.	755.72	804.10
		Adani Green Energy (Tamilnadu) Ltd.	150.00	254.33
		Adani Green Energy (MP) Ltd.	-	25.40
		Adani Green Energy (UP) Ltd.	381.50	116.68
		Adani Infra (India) Ltd.	4,523.64	1,151.42
		Adani Pench Power Ltd.	-	5.56
		Adani Power Dahej Ltd.	-	9.85
		Adani Power Ltd.	288.92	1,065.61
		Adani Renewable Energy Park Ltd.	40.83	4.61
		Adani Renewable Energy Park (Rajasthan) Ltd.	-	21.19
		Adani Synenergy Ltd.	13.60	10.11
		Adani Welspun Exploration Ltd.	23.49	79.69
		CSPGCL AEL Parsa Collieries Ltd.	0.51	0.38

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

(ii) Nature And Volume of Transaction with Related Parties (contd...)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
		Kamuthi Renewable Energy Ltd.	-	121.74
		Kamuthi Solar Power Ltd.	141.10	507.45
		Kutchh Power Generation Ltd.	-	0.51
		Mahaguj Power LLP (Formely Mahaguj Power Ltd.)	0.02	0.10
		Mundra Solar Ltd.	2.35	2.59
		Mundra Solar PV Ltd.	404.22	545.24
		Natural Growers Pvt. Ltd.	-	0.24
		Parampujya Solar Energy Pvt. Ltd.	455.67	157.21
		Parsa Kente Collieries Ltd.	157.98	145.21
		Prayatna Developers Pvt. Ltd.	70.13	148.61
		Ramnad Renewable Energy Ltd.	-	153.91
		Ramnad Solar Power Ltd.	-	80.05
		Sarguja Rail Corridor Pvt. Ltd.	133.60	-
		Surguja Power Pvt. Ltd.	0.74	1.38
		Rajasthan Collieries Ltd.	0.45	0.42
		Rosepetal Solar Energy Pvt. Ltd.	-	1.55
		Adani Bunkering Pvt. Ltd.	5.98	11.59
		Jhar Mining Infra Pvt. Ltd.	0.73	0.10
		Kilaj Solar (Maharashtra) Pvt. Ltd.	-	7.46
		Mundra Solar Technopark Pvt. Ltd.	552.27	421.46
		Talabira (Odisha) Mining Pvt. Ltd.	-	4.12
		Wardha Solar (Maharashtra) Pvt. Ltd.	156.90	1.38
		Adani Cementation Ltd.	44.04	0.02
		Adani Elbit Advanced Systems India Ltd.	-	0.50
		Adani Green Technology Ltd.	0.18	1.95
		Adani Chendipada Mining Pvt. Ltd.	0.01	-
		Adani Power Maharashtra Ltd.	1,838.75	-
		Adani Infrastructure and Developers Pvt. Ltd.	108.34	102.71
		Gare Pelma III Collieries Ltd.	51.68	-
18	Loans Received back	Adani Agri Fresh Ltd.	243.53	54.81
		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.	0.25	0.06

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

(ii) Nature And Volume of Transaction with Related Parties (contd...)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
		Adani Power Dahej Ltd.	-	728.53
		Adani Green Energy Ltd.	791.84	799.19
		Adani Green Energy (Tamilnadu) Ltd.	188.17	354.85
		Zemira Renewable Energy Ltd. (Formerly known as Adani Wind Energy (AP) Ltd.)	-	0.11
		Adani Green Energy (MP) Ltd.	3.36	47.05
		Adani Green Energy (UP) Ltd.	503.75	14.05
		Adani Infra (India) Ltd.	3,491.96	807.55
		Adani Pench Power Ltd.	-	262.78
		Adani Power Ltd.	1,127.00	3,330.39
		Adani Renewable Energy Park (Rajasthan) Ltd.	1.18	26.63
		Adani Welspun Exploration Ltd.	527.99	2.12
		Kamuthi Renewable Energy Ltd.	44.56	120.64
		Kamuthi Solar Power Ltd.	308.71	442.54
		Kutchh Power Generation Ltd.	-	118.59
		Mundra Solar PV Ltd.	300.36	282.14
		Natural Growers Pvt. Ltd.	-	46.81
		Parampujya Solar Energy Pvt. Ltd.	486.29	132.99
		Parsa Kente Collieries Ltd.	176.00	219.75
		Prayatna Developers Pvt. Ltd.	163.23	60.57
		Ramnad Renewable Energy Ltd.	115.32	79.30
		Ramnad Solar Power Ltd.	45.48	76.82
		Sarguja Rail Corridor Pvt. Ltd.	110.98	185.24
		Surguja Power Pvt. Ltd.	-	0.20
		Rosepetal Solar Energy Pvt. Ltd.	1.02	2.68
		Kilaj Solar (Maharashtra) Pvt. Ltd.	5.07	2.39
		Mundra Solar Technopark Pvt. Ltd.	336.50	254.22
		Talabira (Odisha) Mining Pvt. Ltd.	3.07	1.06
		Adani Power Maharashtra Ltd.	1,838.75	-
		Adani Bunkering Pvt. Ltd.	16.59	-
		Jhar Mining Infra Pvt. Ltd.	0.50	-
		Wardha Solar (Maharashtra) Pvt. Ltd.	158.28	-
		Adani Cementation Ltd.	1.81	-
		Adani Elbit Advanced Systems India Ltd.	0.50	-
		Adani Infrastructure and Developers Pvt. Ltd.	140.00	30.00
		Gare Pelma III Collieries Ltd.	24.97	-
19	Purchase or Subscription of Investment	Adani Green Energy Ltd.	-	568.09
		Prayatna Developers Pvt. Ltd.	18.00	186.80
		Adani Pench Power Ltd.	4.09	276.73
		Adani Power Dahej Ltd.	0.75	763.30
		Adani Properties Pvt. Ltd.	-	0.07
		Kutchh Power Generation Ltd.	0.96	118.39
		Natural Growers Pvt. Ltd.	0.18	46.81

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

(ii) Nature And Volume of Transaction with Related Parties (contd...)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
		Talabira (Odisha) Mining Pvt. Ltd.	-	1.00
		Adani Cementation Ltd.	-	0.05
		Adani Elbit Advanced Systems India Ltd.	0.76	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
		Adani Defence Systems and Technologies Ltd.	20.50	-
		Adani Welspun Exploration Ltd.	577.02	-
		Adani Gas Holdings Ltd.	233.60	-
		Gare Pelma III Collieries Ltd.	0.10	-
20	Sale or Redemption of Investment	Adani Agri Logistics Ltd.	-	8.00
		Adani Ports and Special Economic Zone Ltd.	-	61.34
		Mahaguj Power LLP (Formely Mahaguj Power Ltd.)	-	0.03
		Adani Gas Holdings Ltd.	-	232.46
		Mr. Rajesh S. Adani	-	*
		Adani Infrastructure Pvt. Ltd.	-	*
		Adani Tradewing LLP	-	0.02
21	Transfer-out of employees liabilities	Adani Synenergy Ltd.	-	0.06
		Adani Transmission Ltd.	-	0.03
		Adani Transmission (India) Ltd.	-	0.03
		Adani Wilmar Ltd.	0.09	0.14
		Adani Green Energy Ltd.	0.08	0.07
		Adani Ports and Special Economic Zone Ltd.	-	0.03
		Adani Power Ltd.	-	0.31
		Adani Resources Pvt. Ltd.	0.08	0.07
		Adani Bunkering Pvt. Ltd.	-	0.10
		Parsa Kente Collieries Ltd.	0.09	0.11
		Adani Power (Jharkhand) Ltd.	*	0.13
		Adani Township & Real Estate Co. Pvt. Ltd.	-	0.03
		Adani Gas Ltd.	*	-
		Adani Petronet (Dahej) Port Pvt. Ltd.	0.01	-
		The Dhamra Port Company Ltd.	0.01	-
		Karnavati Aviation Pvt. Ltd.	0.01	-
		Maharashtra Eastern Grid Power Transmission Company Ltd.	0.07	-
		Mundra Solar PV Ltd.	0.14	-
		Wardha Solar (Maharashtra) Pvt. Ltd.	0.01	-
		Adani Infrastructure and Developers Pvt. Ltd.	0.01	-
		Adani Power (Mundra) Ltd.	1.54	-

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

(ii) Nature And Volume of Transaction with Related Parties (contd...)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
22	Transfer-in of employees liabilities	Adani Ports and Special Economic Zone Ltd.	0.06	0.11
		Adani Power Ltd.	-	0.05
		Adani Power (Mundra) Ltd.	0.01	-
		Adani Wilmar Ltd.	0.08	0.01
		Adani Bunkering Pvt. Ltd.	-	0.01
		Adani Green Energy (UP) Ltd.	*	-
		Adani Hazira Port Pvt. Ltd.	0.03	-
		Adani Infra (India) Ltd.	0.01	-
		Adani Power Maharashtra Ltd.	0.01	-
		Adani Power Rajasthan Ltd.	0.03	-
		Adani Synenergy Ltd.	0.02	-
		Mundra Solar PV Ltd.	0.18	-
		Sarguja Rail Corridor Pvt. Ltd.	0.03	-
23	Transfer-out of employees Loans and advances	Adani Ports & Special Economic Zone Ltd.	-	0.01
		Adani Power Ltd.	-	0.05
		Adani Bunkering Pvt. Ltd.	-	0.02
		Adani Resources Pvt. Ltd.	*	*
24	Transfer-in of employees Loans and advances	Adani Ports & Special Economic Zone Ltd.	-	0.07
		Adani Green Energy (UP) Ltd.	0.01	-

Closing Balances

(₹ in Crores)

Sr. No.	Nature of Closing Balances	Name of Related Party	As at 31st March, 2018	As at 31st March, 2017
25	Trade Receivable	Adani Agri Fresh Ltd.	0.23	0.30
		Adani Agri Logistics (Kannauj) Ltd.	0.03	0.03
		Adani Agri Logistics (Panipat) Ltd.	0.03	0.03
		Adani Bunkering Pvt. Ltd.	0.14	0.23
		Adani Gas Ltd.	0.97	1.03
		Adani Green Energy (Tamilnadu) Ltd.	0.63	3.32
		Adani Infra (India) Ltd.	4.12	2.26
		Adani Institute for Education and Research	0.16	2.02
		Adani Kandla Bulk Terminal Pvt. Ltd.	0.11	0.19
		Adani Logistics Ltd.	2.61	5.84
		Adani Murmugao Port Terminal Pvt. Ltd.	0.07	0.15
		Adani Petroleum Terminal Pvt. Ltd.	-	1.21
		Adani Petronet (Dahej) Port Pvt. Ltd.	2.60	1.43
		Adani Ports and Special Economic Zone Ltd.	8.14	9.36
		Adani Power Ltd.	15.46	28.61
		Adani Power Maharashtra Ltd.	337.55	94.32
		Adani Power Rajasthan Ltd.	149.40	130.48
		Adani Synenergy Ltd.	0.02	-
		Adani Transmission (India) Ltd.	0.55	0.36

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

Closing Balances (contd...)

(₹ in Crores)

Sr. No.	Nature of Closing Balances	Name of Related Party	As at 31st March, 2018	As at 31st March, 2017
		Adani Wilmar Ltd.	37.29	-
		Adani Wind Energy (Gujarat) Pvt. Ltd.	9.42	235.61
		CSPGCL AEL Parsa Collieries Ltd.	3.44	3.44
		Karnavati Aviation Pvt. Ltd.	0.07	0.09
		MPSEZ Utilities Pvt. Ltd.	1.04	0.57
		Mundra Solar PV Ltd.	189.66	110.44
		Parampujya Solar Energy Pvt. Ltd.	20.95	4.51
		Parsa Kente Collieries Ltd.	410.79	790.77
		Prayatna Developers Pvt. Ltd.	3.66	-
		Talabira (Odisha) Mining Pvt. Ltd.	-	0.08
		The Dhamra Port Company Ltd.	0.97	1.79
		Udupi Power Corporation Ltd.	45.09	6.08
		Wardha Solar (Maharashtra) Pvt. Ltd.	461.54	0.65
		Adani Infrastructure and Developers Pvt. Ltd.	0.01	0.01
		Adani Kattupalli Port Pvt. Ltd.	0.58	-
		Adani Power (Mundra) Ltd.	46.54	-
		Indianoil-Adani Gas Pvt. Ltd.	0.30	-
		Adani Township & Real Estate Co. Pvt. Ltd.	3.22	4.56
		Adani M2K Projects LLP	0.03	-
		Adani Agri Logistics Ltd.	0.22	0.43
		Adani Green Energy Ltd.	27.51	-
		Adani Green Energy (UP) Ltd.	16.39	-
		Maharashtra Eastern Grid Power Transmission Company Ltd.	6.21	-
		Ramnad Solar Power Ltd.	0.32	-
		Sarguja Rail Corridor Pvt. Ltd.	0.12	-
26	Loans - Current	Adani Agri Fresh Ltd.	115.28	298.03
		Adani Agri Logistics Ltd.	181.30	88.92
		Adani Bunkering Pvt. Ltd.	0.99	11.59
		Adani Cementation Ltd.	42.25	0.02
		Adani Defence Systems and Technologies Ltd.	0.18	0.16
		Adani Elbit Advanced Systems India Ltd.	-	0.50
		Adani Green Energy (MP) Ltd.	-	3.36
		Adani Green Energy (Tamilnadu) Ltd.	-	38.17
		Adani Green Energy (UP) Ltd.	-	122.25
		Adani Green Energy Ltd.	-	36.12
		Adani Infra (India) Ltd.	1,375.55	343.86
		Adani Power Ltd.	151.60	989.68
		Adani Renewable Energy Park Ltd.	49.58	8.75
		Adani Renewable Energy Park (Rajasthan) Ltd.	-	1.18
		Adani Welspun Exploration Ltd.	-	504.50
		CSPGCL AEL Parsa Collieries Ltd.	2.27	1.76
		Kamuthi Renewable Energy Ltd.	-	44.56
		Kamuthi Solar Power Ltd.	-	167.61

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

Closing Balances (contd...)

(₹ in Crores)

Sr. No.	Nature of Closing Balances	Name of Related Party	As at 31st March, 2018	As at 31st March, 2017
		Kilaj Solar (Maharashtra) Pvt. Ltd.	-	5.07
		Mundra Solar Ltd.	28.49	26.14
		Mundra Solar PV Ltd.	433.06	329.20
		Mundra Solar Technopark Pvt. Ltd	383.02	167.24
		Parampujya Solar Energy Pvt. Ltd.	-	30.62
		Parsa Kente Collieries Ltd.	80.34	98.36
		Prayatna Developers Pvt. Ltd.	-	93.10
		Ramnad Renewable Energy Ltd.	-	115.32
		Ramnad Solar Power Ltd.	-	45.48
		Rosepetal Solar Energy Pvt. Ltd.	-	1.02
		Adani Green Technology Ltd.	2.13	1.95
		Wardha Solar (Maharashtra) Pvt. Ltd.	-	1.38
		Adani Infrastructure and Developers Pvt. Ltd.	75.66	107.87
		Gare Pelma III Collieries Ltd.	26.71	-
		Adani Synenergy Ltd.	38.33	-
		Sarguja Rail Corridor Pvt. Ltd.	65.89	-
27	Loans-Non Current	Adani Synenergy Ltd.	-	24.72
		Jhar Mining Infra Pvt. Ltd.	0.33	0.10
		Mahaguj Power LLP (Formely Mahaguj Power Ltd.)	0.25	0.23
		Rajasthan Collieries Ltd.	4.64	4.18
		Surguja Power Pvt. Ltd.	7.93	7.19
		Talabira (Odisha) Mining Pvt. Ltd.	-	3.07
		Adani Infrastructure and Developers Pvt. Ltd.	5.53	4.99
		Adani Chendipada Mining Pvt. Ltd.	0.01	-
		Sarguja Rail Corridor Pvt. Ltd.	-	43.27
28	Other Current Financial Assets	Adani Properties Pvt. Ltd.	-	1.30
		Adani Gas Ltd.	0.03	0.03
		Adani Power Maharashtra Ltd.	-	11.96
		Prayatna Developers Pvt. Ltd.	0.68	6.99
		Parsa Kente Collieries Ltd.	17.20	-
		Talabira (Odisha) Mining Pvt. Ltd.	0.15	-
29	Other Current Assets	Adani Institute for Education and Research	-	0.03
		Adani Ports and Special Economic Zone Ltd.	6.62	-
		Adani Power Ltd.	40.59	860.11
		Adani Power Maharashtra Ltd.	20.06	-
		Adani Power Rajasthan Ltd.	9.06	0.27
30	Accounts Payable (incl provisions)	Adani Bunkering Pvt. Ltd.	-	0.09
		Adani Gas Ltd.	*	0.01
		Adani Global FZE	492.88	4.44
		Adani Global Pte Ltd.	1,715.79	1,799.24
		Adani Green Energy Ltd.	-	0.07
		Adani Hazira Port Pvt. Ltd.	78.33	35.42
		Adani Logistics Ltd.	25.19	31.83

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

Closing Balances (contd...)

(₹ in Crores)

Sr. No.	Nature of Closing Balances	Name of Related Party	As at 31st March, 2018	As at 31st March, 2017
		Adani Murmugao Port Terminal Pvt. Ltd.	0.02	0.70
		Adani Petronet (Dahej) Port Pvt. Ltd.	52.50	20.92
		Adani Ports and Special Economic Zone Ltd.	34.99	6.62
		Adani Power (Jharkhand) Ltd.	-	0.13
		Adani Power Ltd.	0.01	70.50
		Adani Power Maharashtra Ltd.	-	11.47
		Adani Resources Pvt. Ltd.	0.05	0.83
		Adani Synenergy Ltd.	*	0.31
		Adani Transmission (India) Ltd.	-	0.03
		Adani Transmission Ltd.	0.01	0.03
		Adani Wilmar Ltd.	0.34	0.26
		Mundra International Airport Pvt. Ltd.	-	0.39
		Parsa Kente Collieries Ltd.	49.31	23.22
		The Dhamra Port Company Ltd.	52.04	35.55
		Adani Infrastructure and Developers Pvt. Ltd.	0.29	0.29
		Belvede Golf and Country Club Pvt. Ltd.	0.01	-
		Adani Power (Mundra) Ltd.	7.12	-
		Adani Township & Real Estate Co. Pvt. Ltd.	0.73	0.73
		Mr. Rajesh S. Adani	1.00	1.00
		Mr. Pranav V. Adani	1.00	0.50
		Adani Green Energy (UP) Ltd.	0.01	-
		Adani Institute for Education and Research	0.03	-
		Mundra Solar PV Ltd.	35.96	-
		Sarguja Rail Corridor Pvt. Ltd.	0.47	-
		Rajasthan Collieries Ltd.	4.47	-
31	Long Term Borrowings (Loan)	Adani Gas Holdings Ltd.	1,000.86	-
32	Borrowings (Loan)	Adani Gas Ltd.	358.91	485.06
		Adani Renewable Energy Park (Rajasthan) Ltd.	70.81	-
		Adani Bunkering Pvt. Ltd.	38.44	-
		Talabira (Odisha) Mining Pvt. Ltd.	1.38	-
		Mahoba Solar (UP) Pvt. Ltd.	51.32	-
33	Other Current Financial Liabilities	Wardha Solar (Maharashtra) Pvt. Ltd.	0.00	-
		Adani Infra (India) Ltd.	8.78	-
34	Other Current Liabilities	Adani Hazira Port Pvt. Ltd.	0.77	0.14
		Adani Wilmar Ltd.	-	10.72
		Maharashtra Eastern Grid Power Transmission Company Ltd.	-	0.30
		North Karanpura Transco Ltd.	-	0.01
		Prayatna Developers Pvt. Ltd.	-	8.64
		Ramnad Renewable Energy Ltd.	*	-
		Ramnad Solar Power Ltd.	*	-
		Adani Green Energy Ltd.	*	-
		Adani Green Energy (Tamilnadu) Ltd.	*	-

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

Closing Balances (contd...)

(₹ in Crores)

Sr. No.	Nature of Closing Balances	Name of Related Party	As at 31st March, 2018	As at 31st March, 2017
		Adani Green Energy (UP) Ltd.	0.03	-
		Kamuthi Solar Power Ltd.	*	-
		Parampujya Solar Energy Pvt. Ltd.	0.01	-
35	Other Non-Current Liabilities	Mundra Solar PV Ltd.	2.59	-
36	Corporate Guarantees Given	Adani Wilmar Ltd.	93.90	93.70
		Adani Green Energy Ltd.	2,079.03	2,964.33
		Sarguja Rail Corridor Pvt. Ltd.	400.00	-
		Adani Power Rajasthan Ltd.	1,135.09	1,195.79
		Mundra Solar PV Ltd.	1,714.69	-
		Indianoil-Adani Gas Pvt. Ltd.	846.08	-

Note: Transactions with Related Parties are shown net of taxes.

45 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, 2018	Maximum Amount Outstanding during the year
1	Adani Gas Ltd.	CY	Nil	Nil
		PY	Nil	486.26
2	Adani Agri Fresh Ltd.	CY	115.28	298.03
		PY	298.03	298.03
3	Parsa Kente Collieries Ltd.	CY	80.34	138.36
		PY	98.36	206.49
4	Adani Agri Logistics Ltd.	CY	181.30	181.30
		PY	88.92	88.92
5	CSPGCL AEL Parsa Collieries Ltd.	CY	2.27	2.27
		PY	1.76	1.76
6	Adani SynEnergy Ltd.	CY	38.33	38.33
		PY	24.72	24.72
7	Adani Welspun Exploration Ltd.	CY	Nil	504.50
		PY	504.50	504.50
8	Adani Agri Logistics (MP) Ltd.	CY	Nil	Nil
		PY	Nil	3.96
9	Adani Agri Logistics (Ujjain) Ltd.	CY	Nil	Nil
		PY	Nil	3.71
10	Adani Agri Logistics (Harda) Ltd.	CY	Nil	Nil
		PY	Nil	3.66
11	Adani Agri Logistics (Hoshangabad) Ltd.	CY	Nil	Nil
		PY	Nil	3.63
12	Adani Agri Logistics (Dewas) Ltd.	CY	Nil	Nil
		PY	Nil	3.73

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

(₹ in Crores)

Sr. No.	Name of Entity		Closing Balance As at 31st March, 2018	Maximum Amount Outstanding during the year
13	Adani Agri Logistics (Satna) Ltd.	CY	Nil	Nil
		PY	Nil	3.66
14	Adani Green Energy Ltd.	CY	Nil	448.35
		PY	36.12	753.21
15	Adani Green Energy (Tamil Nadu) Ltd.	CY	Nil	188.17
		PY	38.17	285.13
16	Adani Renewable Energy Park Ltd.	CY	49.58	49.58
		PY	8.75	8.75
17	Adani Green Energy (UP) Ltd.	CY	Nil	203.75
		PY	122.25	122.25
18	Ramnad Renewable Energy Ltd.	CY	Nil	115.32
		PY	115.32	116.10
19	Ramnad Solar Power Ltd.	CY	Nil	45.48
		PY	45.48	115.12
20	Kamuthi Renewable Energy Ltd.	CY	Nil	44.56
		PY	44.56	98.37
21	Kamuthi Solar Power Ltd.	CY	Nil	292.61
		PY	167.61	330.23
22	Rajasthan Collieries Ltd.	CY	4.64	4.64
		PY	4.18	4.18
23	Mundra Solar Ltd.	CY	28.49	28.49
		PY	26.14	26.14
24	Mundra Solar PV Ltd.	CY	433.06	433.06
		PY	329.20	329.20
25	Prayatna Developers Pvt. Ltd.	CY	Nil	148.82
		PY	93.10	97.24
26	Adani Defence Systems And Technologies Ltd.	CY	0.18	0.41
		PY	0.16	0.21
27	Parampujya Solar Energy Pvt. Ltd.	CY	Nil	309.76
		PY	30.62	73.76
28	Rosepetal Solar Energy Pvt. Ltd.	CY	Nil	1.02
		PY	1.02	2.95
29	Adani Renewable Energy Park Rajasthan Ltd.	CY	Nil	1.18
		PY	1.18	17.90
30	Adani Green Energy (Telengana) Ltd.	CY	Nil	Nil
		PY	Nil	0.11
31	Adani Green Energy (MP) Ltd.	CY	Nil	3.36
		PY	3.36	47.46
32	Mahaguj Power LLP (formerly known as Mahaguj Power Ltd.)	CY	0.25	0.25
		PY	0.23	0.23
33	Surguja Power Pvt. Ltd.	CY	7.94	7.94
		PY	7.19	7.19
34	Adani Bunkering Pvt. Ltd.	CY	0.99	11.59
		PY	11.59	11.59

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

(₹ in Crores)

Sr. No.	Name of Entity		Closing Balance As at 31st March, 2018	Maximum Amount Outstanding during the year
35	Adani Elbit Advanced Systems India Ltd.	CY	Nil	0.50
		PY	0.50	0.50
36	Adani Cementation Ltd.	CY	42.25	42.25
		PY	0.02	0.02
37	Mundra Solar Technopark Pvt. Ltd	CY	383.02	383.02
		PY	167.24	404.47
38	Kilaj Solar (Maharashtra) Pvt. Ltd.	CY	Nil	5.07
		PY	5.07	5.07
39	Adani Green Technology Ltd.	CY	2.13	2.13
		PY	1.95	1.95
40	Wardha Solar (Maharashtra) Pvt. Ltd.	CY	Nil	106.62
		PY	1.38	1.38
41	Talabira (Odisha) Mining Pvt. Ltd.	CY	Nil	3.07
		PY	3.07	4.08
42	Jhar Mining Infra Pvt. Ltd.	CY	0.33	0.80
		PY	0.10	0.10
43	Adani Chendipada Mining Pvt. Ltd.	CY	0.01	0.01
		PY	Nil	Nil
44	Gare Pelma III Collieries Ltd.	CY	26.71	50.01
		PY	Nil	Nil

Note : All the above loans and advances have been given for business purposes.

(b) Loans & advances in the nature of loans to firms/companies in which directors are interested by name & amount:

(₹ in Crores)

Sr. No.	Name of Entity		Closing Balance As at 31st March, 2018	Maximum Amount Outstanding during the year
1	Adani Power Ltd.	CY	151.60	989.68
		PY	989.68	3634.42
2	Adani Gas Ltd.	CY	Nil	Nil
		PY	Nil	486.26
3	Adani Welspun Exploration Ltd.	CY	Nil	504.50
		PY	504.50	504.50
4	Adani Green Energy Ltd.	CY	Nil	448.35
		PY	36.12	753.21
5	Adani Defence Systems and Technologies Ltd.	CY	0.18	0.41
		PY	0.16	0.21
6	Adani Agri Fresh Ltd.	CY	115.28	298.03
		PY	298.03	298.03
7	Adani Agri Logistics Ltd.	CY	181.30	181.30
		PY	88.92	88.92
9	Adani Synenergy Ltd.	CY	38.33	38.33
		PY	24.72	24.72
10	Adani Bunkering Pvt. Ltd.	CY	0.99	11.59
		PY	11.59	11.59

(c) None of the loanee & 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, 2018

46 Items of Expenditure in the Statement of Profit and Loss include reimbursements for common sharing facilities to and by the Company.

47 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, 2018	As at 31st March, 2017
Property, Plant & Equipment	0.08	0.08
Capital Work in Progress	94.97	94.64
Intangible Assets	0.69	0.69
Cash & Cash Equivalents	*	*
Other Non-Current Assets	0.02	0.02
	95.76	**95.43**
Capital Contributions	93.17	92.84
Other Current Liabilities	2.59	2.59
	95.76	**95.43**

(*Denotes amount less than ₹ 50,000)

(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 2018, the Company has invested a sum of ₹ 0.77 Crores. (31st March 2017: ₹ 0.01 Crores)

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

The Proportionate share of assets, liabilities, income & expenditure, contingent liabilities and capital commitments of the Joint Ventures are as given below:

(₹ in Crores)

Particulars	Adani Elbit Advanced Systems India Ltd.	
Country of Incorporation	India	
% of ownership interest	51%	
	2017-18	2016-17
Liabilities	**0.01**	0.43
Assets	**0.27**	0.01
Income	**-**	-
Expenditure	**0.08**	0.43
Profit/(Loss) for the year	**(0.08)**	**(0.43)**
Contingent Liabilities	**-**	-
Capital Commitments	**-**	-

48 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):

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Opening Balance	253.33	267.10
Add: Employee Benefits Expense	9.15	1.00
Finance costs	1.84	12.87
Operating and Other Expenses	14.33	1.45
	278.65	**282.42**
Less: Other Income	-	8.32
Less: EDC pertaining to Chendipada & Machhakata coal block (Refer note 8 a)	212.15	-
	66.49	**274.10**
Less: Capitalised during the year	13.72	20.77
Closing Balance	**52.77**	**253.33**

49 Earning Per Share :

(₹ in Crores)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Earning per Equity Share of ₹ 1/- each - Basic & Diluted:		
Continuing Operations		
Net Profit after tax available for Equity Shareholders (₹ in Crores)	210.98	230.57
Weighted Number of shares used in computing Earnings Per Share	1,099,810,083	1,099,810,083
Earnings Per Share (face value ₹ 1/- each)	1.92	2.10
Discontinuing Operations		
Net Profit after tax available for Equity Shareholders (₹ in Crores)	(13.95)	(8.93)
Weighted Number of shares used in computing Earnings Per Share	1,099,810,083	1,099,810,083
Earnings Per Share (face value ₹ 1/- each)	(0.13)	(0.08)
Continuing & Discontinuing Operations		
Net Profit after tax available for Equity Shareholders (₹ in Crores)	197.03	221.64
Weighted Number of shares used in computing Earnings Per Share	1,099,810,083	1,099,810,083
Earnings Per Share (face value ₹ 1/- each)	1.79	2.02

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

50 Corporate Social Responsibility :

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. During the year, the Company was required to spend ₹ 5.63 crores as per the provisions of Section 135 of the Companies Act, 2013.

The CSR activities of the Company are generally carried out through charitable organisations set up by the Group, whereby funds are allocated from the Company. These organisations carry out the CSR activities as specified in Schedule VII of the Companies Act, 2013 on behalf of the Company. During the year the Company has contributed ₹ 5.63 crores to these organisations (refer note 44) and has spend ₹ 0.40 crores on other charitable activities.

51 The Board of Directors of the Company at its meeting held on 18th January, 2018, has considered and approved the Composite Scheme of Arrangement among Adani Enterprises Limited ('the Company'), Adani Gas Limited ('AGL') and Adani Gas Holdings Limited ('AGHL') and their respective shareholders and creditors ('Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme, inter alia, provides for amalgamation of AGL and AGHL, demerger of the Gas Sourcing and Distribution Business (as defined in the Scheme) of the Company and transfer of the same to AGL and issue of equity shares by AGL to the equity shareholders of the Company and cancellation of equity shares held by the Company in AGL.

The Scheme is subject to requisite statutory and regulatory approvals and sanction by the respective shareholders and creditors of each the companies involved in the Scheme.

52 Recent Indian Accounting Standards (Ind AS)

(a) Standards issued but not yet effective

On 28th March, 2018, Ministry of Corporate Affairs (MCA) has notified new standards and amendments to existing standards. These amendments are effective for annual periods beginning after 1st April, 2018.

Ind AS 115 Revenue from contract with customers

Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces existing revenue recognition guidance, including Ind AS 18 Revenue and Ins AS 11 Construction Contracts. The core principle of the new standard that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

This Standard permits two possible methods of transition i.e. retrospective approach and modified retrospective method.

The Company is in the process of evaluating and identifying the key impacts along with transition options to be considered while transiting to Ind AS 115.

(b) Amendment to existing issued Ind AS

The MCA has also carried out amendments of the following accounting standards:

(i) Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

(ii) Ind AS 40 - Investment Property

(iii) Ind AS 12 - Income Taxes

(iv) Ind AS 28 - Investments in Associates and Joint Ventures and

(v) Ind AS 112 - Disclosure of Interests in Other Entities

Application of above standards are not expected to have any significant impact on the Company's financial statements.

53 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 6 and 44).

Notes forming part of the Financial Statements

for the year ended 31st March, 2018

54 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.

55 The Board of Directors at its meeting held on 10th May, 2018 have recommended the payment of a final dividend of ₹ 0.40 per equity share of the face value of ₹ 1 each for financial year 2017-18. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

For financial year 2016-17, the Company had proposed final dividend of ₹ 0.40 per equity share of ₹ 1 each. The same was declared and paid during the current year ended 31st March, 2018.

56 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

57 Approval of financial statements

The financial statements were approved for issue by the board of directors on 10th May, 2018.

58 Figures of the previous year have been regrouped, wherever considered necessary to make them comparable to current year's figures.

As per our attached report of even date

For **SHAH DHANDHARIA & CO.,**
Chartered Accountants
Firm Reg No. : 118707W

PRAVIN DHANDHARIA
Partner
Membership No. 115490

Place : Ahmedabad
Date : 10th May, 2018

For and on behalf of the Board

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

RAKESH SHAH
Chief Financial Officer

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

Place : Ahmedabad
Date : 10th May, 2018

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, 2018, 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 and other accounting principles generally accepted in India. 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, as aforesaid.

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 Ins 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, 2018, 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

We would like to draw attention to:

(i) the fact that some of the subsidiary companies are incurring continuous losses and have a negative net current assets position.

(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 ₹ 8.29 Crore is due for which the matter is under litigation against which the company is in receipt of favourable order dated 7thNovember 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 qualified / modified in respect of these matters.

Other Matters

(i) The consolidated financial statements include the the Group's proportionate share in jointly controlled net assets of ₹ 278.47 Crores in respect of 3 Unincorporated Joint Ventures not operated by the company, 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 100 subsidiaries which reflect total assets of ₹ 45,331.71 Crores as at 31st March, 2018 and total revenues of ₹ 28,565.32 Crores and Net Profit after tax (after adjusting minority interest and other comprehensive income) of ₹ 488.09 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 statements include the Group's share of Net Loss after tax of ₹ 2.81 Crores for the year ended 31st March, 2018, in respect of 4 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 joint ventures and associates is based solely on the reports of such other auditors.

(iv) The accompanying consolidated financial statements include financial statements of 15 subsidiaries which reflect total assets of ₹ 8.18 Crores as at 31s t March, 2018 and total revenues of ₹ 0.39 Crores and Net Loss after tax (after adjusting minority interest and other comprehensive income) of ₹ 29.69 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 statements include the Group's share of Net Profit after tax of ₹ 15.60 Crores for the year ended 31st March, 2018, in respect of 6 Joint Ventures and 3 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 joint ventures and associates is based solely on such unaudited financial statements.

(vi) The comparative financial information of the Company for the year ended 31st March 2017 included in these Financial Statements were audited by previous auditor, whose audit report on these comparative financial statements expressed unmodified opinion which we have relied upon.

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 incorporate in India, referred to in the Other Matters paragraph, 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 Ind AS Financial Statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS 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, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement and the 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) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associates and jointly controlled entities incorporated in India, none of the directors of the Group companies, associates and jointly controlled entities incorporated in India are disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company, its subsidiaries and jointly controlled entities incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A" to this report;

(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 and based on the consideration of the report of the other auditors on separate financial , as noted in the 'Other Matters' paragraph:

i. The consolidated Ind AS Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities – Refer Note 48 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 40 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.

For **SHAH DHANDHARIA & CO**
Chartered Accountants
Firm Registration No – 118707W

Pravin Dhandharia
Partner
Membership No. 115490

Place: Ahmedabad.
Date: 10th May, 2018

Annexure – A to the Independent Auditor's Report

on the Consolidated Ind AS Financial Statements of Adani Enterprises Limited

(Referred to in paragraph 1 (f) of Report on Other Legal and Regulatory Requirements 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), its subsidiaries, its associates and jointly controlled entities, which are companies incorporated in India, as of 31st March, 2018 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 Responsibilities for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiaries, associates and jointly controlled entities which are companies incorporated in India, are 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 the respective 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, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the 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 authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised

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, to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors, as referred to in Other Matters paragraph, the Holding Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India, have maintained, 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 31stMarch, 2018, 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.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India, in so far as it relates to separate financial statements of 65 subsidiaries, 3 associates and 2 jointly controlled entitiesis based on the corresponding reports of the auditors of such subsidiaries, associates and jointly controlled entities, which are companies incorporated in India.

We do not comment on the adequacy and operating effectiveness of the internal financial controls over financial reporting of 3 associates and 1 jointly controlled entity incorporated in India, whose financial statements are unaudited and have been furnished to us by the Management.

For **SHAH DHANDHARIA & CO**
Chartered Accountants
Firm Registration No – 118707W

Pravin Dhandharia
Partner
Membership No. 115490

Place: Ahmedabad.
Date: 10th May, 2018

Consolidated Balance Sheet as at 31st March, 2018

(₹ in Crores)

Particulars	Notes	As at 31st March, 2018	As at 31st March, 2017
ASSETS			
I NON-CURRENT ASSETS			
(a) Property, Plant & Equipment	3	7,149.38	10,263.86
(b) Capital Work-In-Progress	4	5,525.87	7,731.49
(c) Investment Properties	5	35.70	36.62
(d) Goodwill		79.66	79.66
(e) Other Intangible Assets	3	3,290.45	3,287.84
(f) Financial Assets			
(i) Investments	6	1,389.03	944.99
(ii) Loans	7	1,420.87	975.94
(iii) Other Financial Assets	8	1,185.55	822.22
(g) Income Tax Assets (net)		255.31	202.13
(h) Deferred Tax Assets (net)	9	317.05	487.63
(i) Other Non-Current Assets	10	469.97	698.35
		21,118.84	**25,530.73**
II CURRENT ASSETS			
(a) Inventories	11	2,342.56	1,651.90
(b) Financial Assets			
(i) Investments	12	71.69	96.76
(ii) Trade Receivables	13	12,098.77	12,741.75
(iii) Cash & Cash Equivalents	14	1,159.03	996.35
(iv) Bank Balances other than (iii) above	15	725.22	718.74
(v) Loans	16	4,145.77	3,935.07
(vi) Other Financial Assets	17	573.80	480.50
(c) Other Current Assets	18	1,378.73	1,537.60
		22,495.57	**22,158.67**
Assets held for Distribution to Owners	38	13,374.25	-
		35,869.82	**22,158.67**
Total Assets		**56,988.66**	**47,689.40**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	19	109.98	109.98
(b) Other Equity		14,979.19	14,025.99
Equity attributable to owners of the Company		**15,089.17**	**14,135.97**
(c) Non Controlling Interests		499.25	562.25
Total Equity		**15,588.42**	**14,698.22**
LIABILITIES			
I NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	20	4,551.59	9,173.33
(ii) Other Financial Liabilities	21	1,494.74	1,351.60
(b) Provisions	22	46.13	43.90
(c) Deferred Tax Liabilities (net)	9	89.37	77.93
(d) Other Non-Current Liabilities	23	819.17	117.47
		7,001.00	**10,764.23**
II CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	24	12,599.38	10,679.88
(ii) Trade Payables	25	9,186.87	8,555.01
(iii) Other Financial Liabilities	26	961.44	1,799.14
(b) Other Current Liabilities	27	1,121.10	1,122.34
(c) Provisions	28	38.47	37.99
(d) Income Tax Liabilities (net)		40.24	32.59
		23,947.50	**22,226.95**
Liabilities Associated with Assets Held for Distribution to Owners	38	10,451.74	-
Total Liabilities		**34,399.24**	**22,226.95**
Total Equity and Liabilities		**56,988.66**	**47,689.40**

The accompanying notes are an integral part of these Financial Statements.

As per our attached report of even date

For **SHAH DHANDHARIA & CO.**
Chartered Accountants
Firm Reg No. : 118707W

PRAVIN DHANDHARIA
Partner
Membership No. 115490

Place : Ahmedabad
Date : 10th May, 2018

For and on behalf of the Board

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

RAKESH SHAH
Chief Financial Officer

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

Place : Ahmedabad
Date : 10th May, 2018

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2018

(₹ in Crores)

Particulars	Notes	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Continuing Operations			
Income			
Revenue from Operations	29	37,381.55	36,608.30
Other Income	30	602.82	734.32
Total Income		**37,984.37**	**37,342.62**
Expenses			
Cost of Materials Consumed	31	676.76	501.35
Purchases of Stock-in-Trade		30,971.75	30,443.81
Changes in Inventories of Finished Goods, Work In Progress and Stock-in-Trade	32	(771.98)	36.38
Employee Benefits Expense	33	607.21	510.67
Finance Costs	34	1,306.02	1,257.31
Depreciation and Amortisation	3	724.93	315.46
Impairment of Non-Current Assets	44	89.64	-
Operating and Other Expenses	35	3,498.33	3,186.92
Total Expenses		**37,102.66**	**36,251.90**
Profit before exceptional items and tax		**881.71**	**1,090.72**
Add/(Less) : Exceptional items	36	(183.49)	26.95
Profit for the year before tax		**698.22**	**1,117.67**
Tax Expense	9		
Current Tax		194.08	179.40
Adjustment for Earlier Years		5.93	3.67
Deferred Tax (including MAT)		6.95	88.08
Total Tax Expense		**206.96**	**271.15**
Profit for the year before Share in Joint Ventures & Associates		**491.26**	**846.52**
Add : Share of Profit in Joint Ventures & Associates		216.87	117.53
Net Profit for the year from Continuing Operations		**708.13**	**964.05**
Discontinuing Operations	38		
Profit / (Loss) from Discontinuing Operations		(190.28)	(213.07)
Less : Tax Expense of Discontinuing Operations		(76.35)	(174.27)
Net Profit / (Loss) for the year from Discontinuing Operations		**(113.93)**	**(38.80)**
Profit / (Loss) for the year		**594.20**	**925.25**
Other Comprehensive Income			
Item that will not be reclassified to Consolidated Statement of Profit & Loss			
Continuing Operations			
(i) Remeasurement of employee benefit obligations		(6.71)	(2.10)
(ii) Fair Value of Equity Investments		195.81	-
(iii) Income tax relating to the above items		1.99	0.35
		191.09	**(1.75)**
Discontinuing Operations			
(i) Remeasurement of employee benefit obligations		(0.54)	(0.12)
(ii) Income tax relating to the above items		0.19	0.04
		(0.35)	**(0.08)**
Total		**190.74**	**(1.83)**

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2018

(₹ in Crores)

Particulars	Notes	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Item that will be reclassified to Consolidated Statement of Profit & Loss			
Continuing Operations			
(i) Exchange differences on translation of financial statements of foreign subsidiaries		57.62	(230.52)
(ii) Income tax relating to the above item		-	-
		57.62	**(230.52)**
Discontinuing Operations		**-**	**-**
Total		**57.62**	**(230.52)**
Other Comprehensive Income for the year, net of income tax		**248.36**	**(232.35)**
Total Comprehensive Income for the Year		**842.56**	**692.90**
Total Comprehensive Income for the Year			
Continuing Operations		956.84	731.78
Discontinuing Operations		(114.28)	(38.88)
Continuing and Discontinuing Operations		**842.56**	**692.90**
Net Profit attributable to :			
Owners of the Company		757.25	987.74
Non Controlling Interests		(163.05)	(62.49)
		594.20	**925.25**
Other Comprehensive Income attributable to :			
Owners of the Company		248.48	(232.47)
Non Controlling Interests		(0.12)	0.12
		248.36	**(232.35)**
Total Comprehensive Income attributable to :			
Owners of the Company		1,005.73	755.27
Non Controlling Interests		(163.17)	(62.37)
		842.56	**692.90**
Earning per Equity Share of ₹ 1/- each - Basic & Diluted	50		
From Continuing Operations		7.65	9.15
From Discontinuing Operations		(0.76)	(0.17)
From Continuing & Discontinuing Operations		6.89	8.98

The accompanying notes are an integral part of these Financial Statements.

As per our attached report of even date

For **SHAH DHANDHARIA & CO.**
Chartered Accountants
Firm Reg No. : 118707W

PRAVIN DHANDHARIA
Partner
Membership No. 115490

Place : Ahmedabad
Date : 10th May, 2018

For and on behalf of the Board

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

RAKESH SHAH
Chief Financial Officer

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

Place : Ahmedabad
Date : 10th May, 2018

Consolidated Statement of Changes in Equity for the year ended 31st March, 2018

A. Equity Share Capital (₹ in Crores)

Particulars	No. of Shares	Amount
Balance as at 1st April, 2016	**1,099,810,083**	**109.98**
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2017	**1,099,810,083**	**109.98**
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2018	**1,099,810,083**	**109.98**

B. Other Equity (₹ in Crores)

Particulars	Attributable to the Owners of the Company										Non Controlling Interests	Total
	Reserves and Surplus					Items of Other Comprehensive Income				Total Other Equity attributable to owners of the Company		
	General Reserve	Securities Premium Reserve	Retained Earnings	Capital Reserve on Consolid-ation	Amalga-mation Reserve	Foreign Currency Translation Reserve	Equity Instru-ments through OCI	Foreign Currency Monetary Item Translation Reserve	Hedge 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 for the year	-	-	(1.95)	-	-	(230.89)	-	-	0.36	(232.48)	0.12	(232.36)
Total Comprehensive Income for the year	**-**	**-**	**985.79**	**-**	**-**	**(230.89)**	**-**	**-**	**0.36**	**755.26**	**(62.37)**	**692.89**
Transfer to General Reserve	10.00	-	(10.00)	-	-	-	-	-	-	-	-	-
Transfer to Statement of Profit or Loss during the year	-	-	-	-	-	-	-	7.83	-	7.83	-	7.83
On account of consolidation adjustments	-	-	(4.73)	-	-	-	-	-	-	(4.73)	-	(4.73)
Transfer / Issue of shares to Non Controlling Interests	-	-	-	-	-	-	-	-	-	-	539.39	539.39
Balance as at 31st March, 2017	**400.19**	**982.64**	**10,930.81**	**74.88**	**63.46**	**1,574.01**	**-**	**-**	**-**	**14,025.99**	**562.25**	**14,588.24**

Consolidated Statement of Changes in Equity for the year ended 31st March, 2018

B. Other Equity **(₹ in Crores)**

Particulars	Attributable to the Owners of the Company										Non Controlling Interests	Total
	Reserves and Surplus					Items of Other Comprehensive Income				Total Other Equity attributable to owners of the Company		
	General Reserve	Securities Premium Reserve	Retained Earnings	Capital Reserve on Consolid-ation	Amalga-mation Reserve	Foreign Currency Translation Reserve	Equity Instru-ments through OCI	Foreign Currency Monetary Item Translation Reserve	Hedge Reserve			
Balance as at 1st April, 2017	**400.19**	**982.64**	**10,930.81**	**74.88**	**63.46**	**1,574.01**	**-**	**-**	**-**	**14,025.99**	**562.25**	**14,588.24**
Profit for the year	-	-	757.25	-	-	-	-	-	-	757.25	(163.05)	594.20
Other Comprehensive Income	-	-	(4.95)	-	-	57.62	195.81	-	-	248.48	(0.12)	248.36
Total Comprehensive Income for the year	**-**	**-**	**752.30**	**-**	**-**	**57.62**	**195.81**	**-**	**-**	**1,005.73**	**(163.17)**	**842.56**
Transfer to General Reserve	10.00	-	(10.00)	-	-	-	-	-	-	-	-	-
On account of consolidation adjustments	-	-	0.42	-	-	-	-	-	-	0.42	(0.42)	-
Dividends paid	-	-	(43.99)	-	-	-	-	-	-	(43.99)	-	(43.99)
Tax on Dividend	-	-	(8.96)	-	-	-	-	-	-	(8.96)	-	(8.96)
Transfer / Issue of shares to Non Controlling Interests	-	-	-	-	-	-	-	-	-	-	100.59	100.59
Balance as at 31st March, 2018	**410.19**	**982.64**	**11,620.58**	**74.88**	**63.46**	**1,631.63**	**195.81**	**-**	**-**	**14,979.19**	**499.25**	**15,478.44**

The accompanying notes are an integral part of these Financial Statements.

As per our attached report of even date

For **SHAH DHANDHARIA & CO.**
Chartered Accountants
Firm Reg No. : 118707W

PRAVIN DHANDHARIA
Partner
Membership No. 115490

Place : Ahmedabad
Date : 10th May, 2018

For and on behalf of the Board

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAKESH SHAH
Chief Financial Officer

RAJESH S. ADANI
Managing Director
DIN : 00006322

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

Place : Ahmedabad
Date : 10th May, 2018

Consolidated Cash Flow Statement

for the year ended 31st March, 2018

(₹ in Crores)

Particulars		For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax	**507.94**	**904.60**
	Adjustments for :		
	Depreciation, Amortisation & Impairment	1,357.56	640.00
	Dividend Income from Non Current Investments	(4.37)	-
	Dividend Income from Current Investments	(0.03)	(3.78)
	Loss from Partnership Firm	1.02	-
	Gain on Sale of Current / Non Current Investments	(30.35)	(14.12)
	Gain on Sale of Subsidiaries / Associates	(2.02)	(87.92)
	Unsuccessful Project Costs	-	60.97
	Government Incentives	(96.46)	(2.76)
	Loss on Sale of Assets (net)	12.27	9.18
	Bad Debts / Provision for Doubtful Debts & Advances	17.82	28.48
	Write off due to reversal of reimbursement claim	185.51	-
	Liabilities no longer required written back	(5.55)	(5.94)
	Unrealised Exchange Rate Difference	204.73	(120.32)
	Finance Costs	1,848.82	1,572.74
	Interest Income	(534.60)	(637.60)
	Operating Profit before Working Capital Changes	**3,462.29**	**2,343.53**
	Adjustments for :		
	Trade Receivables & Other Financial Assets	(622.76)	(3,965.32)
	Inventories	(713.12)	(352.12)
	Other Current & Non-Current Assets	(7.44)	(170.39)
	Other Current & Non-Current Liabilities	282.07	(257.08)
	Trade Payables, Other Financial Liabilities & Provisions	781.46	3,394.95
	Cash Generated from Operations	**3,182.50**	**993.57**
	Direct Taxes paid (net)	(250.10)	(219.50)
	Net Cash from Operating Activities (A)	**2,932.40**	**774.07**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Capital Expenditure on Property, Plant & Equipments, Intangible Assets and Investment Properties (after adjustment of increase / decrease of Capital Work-in-Progress and Advances)	(7,306.02)	(4,167.12)
	Investment in Joint Ventures	(69.94)	(72.81)
	Proceeds from Sale of Property, Plant & Equipments	10.98	20.19
	Loans to Others (net)	(711.78)	2,533.24
	Investments in Other Bank Deposits (net)	(176.62)	(145.48)
	Sale / (Purchase) of Current Investments (net)	5.52	(51.71)
	Dividend from Current Investments	0.03	3.78
	Dividend from Non Current Investments	4.37	-
	Interest Received	546.99	651.03
	Net Cash used in Investing Activities (B)	**(7,696.47)**	**(1,228.88)**

Consolidated Cash Flow Statement

for the year ended 31st March, 2018

(₹ in Crores)

Particulars		For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		11,982.13	4,266.44
Repayment of Long Term Borrowings		(8,483.52)	(2,220.75)
Proceeds / (Repayment) from Short Term Borrowings (net)		3,086.83	(326.11)
Transfer / Issue of shares to Non Controlling Interests		100.59	539.39
Government Grant received		212.49	37.44
Finance Costs paid		(1,726.01)	(1,580.59)
Dividends paid (Including Dividend Tax)		(52.95)	-
Net Cash from Financing Activities	**(C)**	**5,119.56**	**715.82**
D. OTHERS			
Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve		57.62	(230.89)
Net Cash Flow from Others	**(D)**	**57.62**	**(230.89)**
Net Increase in Cash and Cash Equivalents (A+B+C+D)		**413.11**	**30.11**
Cash and Cash Equivalents at the beginning of the year		996.35	966.24
Cash and Cash Equivalents at the end of the year		**1,409.46**	**996.35**
Cash and Cheques on Hand		46.78	17.82
Balances with Scheduled Banks			
- On Current Accounts		838.64	575.24
- On Fixed Deposit Accounts - (original maturity less than three months)		524.04	403.29
Cash and Cash Equivalents		**1,409.46**	**996.35**

The accompanying notes are an integral part of these Financial Statements.

Note :

1 The Consolidated Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

2 The Group has elected to present combined Statement of Cash Flow of both Continuing and Discontinuing Operations. Cash flows relating to discontinuing operations are disclosed in Note-38 separately.

As per our attached report of even date

For **SHAH DHANDHARIA & CO.**
Chartered Accountants
Firm Reg No. : 118707W

PRAVIN DHANDHARIA
Partner
Membership No. 115490

Place : Ahmedabad
Date : 10th May, 2018

For and on behalf of the Board

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

RAKESH SHAH
Chief Financial Officer

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

Place : Ahmedabad
Date : 10th May, 2018

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

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 the 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 SIGNIFICANT ACCOUNTING POLICIES

I) Basis of Preparation and Presentation

a) Statement of Compliance

The Consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

These Consolidated financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. 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.

The financial statements are presented in INR Crores except when otherwise stated. All amounts have been rounded-offto the nearest Crore, unless otherwise indicated.

b) 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 the 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 derecognised 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 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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

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.

Unincorporated Entities

In case of unincorporated entities in the nature of a Joint Operation, the Group recognizes its direct right and its share of jointly held or incurred assets, liabilities, contingent liabilitites, revenues and expenses of joint operations. These have been incorporated in these financial statements under the appropriate headings.

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, 2018 except otherwise specified.

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2018	31st March 2017
1	Adani Global Ltd (AGL)	Mauritius	Subsidiary	100% by AEL	100% by AEL
2	Adani Global FZE (AGFZE)	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
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 AGHL
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
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

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2018	31st March 2017
18	Mahaguj Power LLP (MGPL)	India	Subsidiary	99.9% by AEL 0.1% by AIPL	99.9% by AEL 0.1% by AIPL
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 Sumber Bara (PTSB)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
22	PT Energy Resources (PTER)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
23	PT Niaga Antar Bangsa (PTNAB)	Indonesia	Subsidiary	75% by PTSB, 25% by PTER	75% by PTSB, 25% by PTER
24	PT Niaga Lintas Samudra (PTNLS)	Indonesia	Subsidiary	75% by PTSB, 25% by PTER	75% by PTSB, 25% by PTER
25	PT Gemilang Pusaka Pertiwi (PT GPP)	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
26	PT Hasta Mundra (PT HM)	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
27	PT Lamindo Inter Multikon (PTLIM)	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
28	PT Mitra Naiga Mulia (PT MNM)	Indonesia	Subsidiary	74.97% by PTLIM, 25.03% by PTNLS	74.97% by PTLIM, 25.03% by PTNLS
29	PT Suar Harapan Bangsa (PT SHB)	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
30	PT Tambang Sejahtera Bersama (PT TSB)	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
31	Adani Mining Pty Ltd (AMPTY)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
32	Adani Shipping (India) Pvt. Ltd	India	Subsidiary	100% by AEL	100% by AEL
33	Adani Gas Holdings Ltd (AGHL) (Formerly known as Mundra LNG Ltd.)	India	Subsidiary	51% by MGPL, 49% ATWG LLP	51% by MGPL, 49% ATWG LLP
34	Chendipada Collieries Pvt. Ltd	India	Subsidiary	100% by AEL	100% by AEL
35	Adani Bunkering Pvt. Ltd	India	Subsidiary	100% by AGPTE	100% by AGPTE
36	Aanya Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
37	Aashna Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
38	Adani Minerals Pty Ltd	Australia	Subsidiary	90% by AGPTE 10% by AEL	90% by AGPTE 10% by AEL
39	AWEL Global Ltd	UAE	Subsidiary	100% by AWEL	100% by AWEL
40	Adani Chendipada Mining Pvt. Ltd	India	Subsidiary	100% by AEL	100% by AEL
41	Adani Resources Pvt. Ltd	India	Subsidiary	100% by AEL	100% by AEL
42	Surguja Power Pvt. Ltd	India	Subsidiary	100% by AEL	100% by AEL
43	Rajasthan Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL
44	Galilee Transmission Holdings Pty Ltd (GTHPL)	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
45	Galilee Transmission Pty Ltd (GTPL)	Australia	Subsidiary	100% by GTHPL	100% by GTHPL
46	Adani Synenergy Ltd	India	Subsidiary	100% by AEL	100% by AEL
47	Adani Agri Logistics (MP) Ltd	India	Subsidiary	100% by AALL	100% by AALL

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2018	31st March 2017
48	Galilee Transmission Holdings Trust	Australia	Subsidiary	100% by GTPL	100% by GTPL
49	Jhar Mining Infra Pvt. Ltd	India	Subsidiary	51% by AEL	51% by AEL
50	Adani Agri Logistics (Harda) Ltd	India	Subsidiary	100% by AALL	100% by AALL
51	Adani Agri Logistics (Hoshangabad) Ltd	India	Subsidiary	100% by AALL	100% by AALL
52	Adani Agri Logistics (Satna) Ltd	India	Subsidiary	100% by AALL	100% by AALL
53	Adani Agri Logistics (Ujjain) Ltd	India	Subsidiary	100% by AALL	100% by AALL
54	Adani Agri Logistics (Dewas) Ltd	India	Subsidiary	100% by AALL	100% by AALL
55	Adani Green Energy Ltd (AGEL)	India	Subsidiary	47.19% by AEL	51% by AEL
56	Mundra Solar Technopark Pvt. Ltd	India	Subsidiary	38.15% by AGTL, 25.10% by MSL, 25.10% by MSPVL	38.15% by AGTL, 25.10% by MSL, 25.10% by MSPVL
57	Adani Green Energy (Tamilnadu) Ltd (AGETL)	India	Subsidiary	100% by AGEL	100% by AGEL
58	Adani Renewable Energy Park Ltd (AREPL)	India	Subsidiary	51% by ATCM LLP	51% by ATCM LLP
59	Adani Defence Systems and Technologies Ltd (ADSTL)	India	Subsidiary	100% by AEL	100% by AEL
60	Adani Renewable Energy Park (Gujarat) Ltd	India	Subsidiary	100% by AREPL	100% by AREPL
61	Adani Infrastructure Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
62	Adani Green Energy (MP) Ltd	India	Subsidiary	100% by AGEL	100% by AGEL
63	Zemira Renewable Energy Ltd. (formerly known as Adani Wind Energy (AP) Ltd)	India	Subsidiary	-	100% by AGEL
64	Adani Green Energy (UP) Ltd	India	Subsidiary	100% by AGEL	100% by AGEL
65	Kamuthi Solar Power Ltd	India	Subsidiary	100% by AGETL	100% by AGETL
66	Ramnad Solar Power Ltd	India	Subsidiary	100% by AGETL	100% by AGETL
67	Kamuthi Renewable Energy Ltd	India	Subsidiary	100% by AGETL	100% by AGETL
68	Ramnad Renewable Energy Ltd	India	Subsidiary	100% by AGETL	100% by AGETL
69	Mundra Solar Ltd (MSL)	India	Subsidiary	100% by AGTL	100% by AGTL
70	Mundra Solar PV Ltd (MSPVL)	India	Subsidiary	100% by AGTL	100% by AGTL
71	Prayatna Developers Pvt. Ltd	India	Subsidiary	100% by AEL	100% by AEL
72	Parampujya Solar Energy Pvt. Ltd (PSEPL)	India	Subsidiary	100% by AGEL	100% by AGEL
73	Rosepetal Solar Energy Pvt. Ltd	India	Subsidiary	100% by AGEL	100% by AGEL
74	Adani Wind Energy (Gujarat) Pvt. Ltd (formerly known as Duryodhana Developers Pvt. Ltd)	India	Subsidiary	100% by AGEL	100% by AGEL
75	Kilaj Solar (Maharashtra) Pvt. Ltd	India	Subsidiary	100% by AGEL	100% by AGEL
76	Adani Green Technology Ltd (AGTL)	India	Subsidiary	51% by ATRDC LLP	51% by ATRDC LLP
77	Wardha Solar (Maharashtra) Pvt. Ltd	India	Subsidiary	100% by PSEPL	100% by PSEPL
78	Gaya Solar (Bihar) Pvt. Ltd	India	Subsidiary	100% by AGEL	100% by AGEL
79	Mahoba Solar (UP) Pvt. Ltd	India	Subsidiary	100% by AGEL	100% by AGEL
80	Adani Land Defence Systems and Technologies Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
81	Adani Aerospace and Defence Ltd. (formerly known as Adani Aero Defence Systems and Technologies Ltd)	India	Subsidiary	100% by ADSTL	100% by ADSTL

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for the year ended 31st March, 2018

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2018	31st March 2017
82	Adani Naval Defence Systems and Technologies Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
83	Talabira (Odisha) Mining Pvt. Ltd.	India	Subsidiary	51% by AEL	51% by AEL
84	Adani Agri Logistics (Katihar) Ltd	India	Subsidiary	100% by AALL	100% by AALL
85	Adani Agri Logistics (Kotkapura) Ltd	India	Subsidiary	100% by AALL	100% by AALL
86	Adani Cementation Ltd	India	Subsidiary	100% by AEL	100% by AEL
87	Adani North America Inc (ANAI)	USA	Subsidiary	100% by AGPTE	100% by AGPTE
88	Adani Agri Logistics (Moga) Ltd.	India	Subsidiary	100% by AALL	100% by AALL
89	Adani Agri Logistics (Raman) Ltd.	India	Subsidiary	100% by AALL	100% by AALL
90	Adani Agri Logistics (Barnala) Ltd.	India	Subsidiary	100% by AALL	100% by AALL
91	Adani Agri Logistics (Nakodar) Ltd.	India	Subsidiary	100% by AALL	100% by AALL
92	Adani Agri Logistics (Mansa) Ltd.	India	Subsidiary	100% by AALL	100% by AALL
93	Adani Agri Logistics (Bathinda) Ltd.	India	Subsidiary	100% by AALL	100% by AALL
94	Adani Agri Logistics (Kannauj) Ltd.	India	Subsidiary	100% by AALL	100% by AALL
95	Adani Agri Logistics (Panipat) Ltd.	India	Subsidiary	100% by AALL	100% by AALL
96	Adani Infrastructure Pvt. Ltd (AIPL)	India	Subsidiary	100% by AEL	100% by AEL
97	Adani Tradex LLP (ATX LLP)	India	Subsidiary	99.999% by AEL 0.001 % by AIPL	99% by AEL 1 % by AIPL
98	Adani Tradecom LLP (ATCM LLP)	India	Subsidiary	99.83% by AEL 0.17 % by AIPL	99% by AEL 1 % by AIPL
99	Adani Tradewing LLP (ATWG LLP)	India	Subsidiary	99.98% by AEL 0.02% by AIPL	99.90% by AEL 0.10% by AIPL
100	Adani Commodities LLP (ACOM LLP) (AIPL holding rounded off to zero due to fractions)	India	Subsidiary	100% by AEL 0.00% by AIPL	99.90% by AEL 0.10% by AIPL
101	Adani Solar USA LLC	USA	Subsidiary	100% by ANAI	100% by ANAI
102	Urja Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
103	Adani Global DMCC	U.A.E	Subsidiary	100% by AGFZE	-
104	Gare Pelma III Collieries Ltd.	India	Subsidiary	100% by AEL	-
105	Adani Renewable Power LLP	India	Subsidiary	99.99% by AGEL	-
106	Adani Renewable Asset Holdings Pty Ltd. (ARAHPL)	Australia	Subsidiary	100% by AGPTE	-
107	Adani Renewable Asset Holdings Trust (ARAHT)	Australia	Subsidiary	100% by AGPTE	-
108	Adani Renewable Asset Pty Ltd.	Australia	Subsidiary	100% by ARAHPL	-
109	Adani Renewable Asset Trust (ARAT)	Australia	Subsidiary	100% by ARAHT	-
110	Adani Rugby Run Trust	Australia	Subsidiary	100% by ARAT	-
111	Adani Rugby Run Pty Ltd	Australia	Subsidiary	100% by ARAHPL	-
112	Adani Global Royal Holding Pte Ltd (AGRH)	Singapore	Subsidiary	100% by AGPTE	-
113	Queensland RIPA Holdings Trust (QRHT)	Australia	Subsidiary	100% by AGRH	-
114	Queensland RIPA Holdings Pty Ltd (QRHPL)	Australia	Subsidiary	100% by AGRH	-
115	Queensland RIPA Pty Ltd (QRPL)	Australia	Subsidiary	100% by QRHPL	-
116	Queensland RIPA Trust	Australia	Subsidiary	100% by QRHT	-
117	Queensland RIPA Finance Pty Ltd	Australia	Subsidiary	100% by QRPL	-
118	Adani Transport Ltd	India	Subsidiary	100% by AEL	-

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2018	31st March 2017
119	Adani Wilmar Pte Ltd (AWPTE) *	Singapore	Joint Venture	50% by AGPTE	50% by AGPTE
120	CSPGCL AEL Parsa Collieries Ltd	India	Associate	49% by AEL	49% by AEL
121	Adani Wilmar Ltd (AWL)	India	Joint Venture	50% by ACOM LLP	50% by ACOM LLP
122	Vishakha Polyfab Pvt. Ltd (VPPL)	India	Joint Venture	50% by AWL	50% by AWL
123	KTV Health and Foods Pvt. Ltd	India	Joint Venture	50% by AWL	50% by AWL
124	KOG KTV Food Products (India) Pvt. Ltd	India	Joint Venture	50% by AWL	50% by AWL
125	Golden Valley Agrotech Pvt. Ltd	India	Joint Venture	100% by AWL	100% by AWL
126	AWN Agro Pvt. Ltd	India	Joint Venture	50% by AWL	50% by AWL
127	Indian Oil-Adani Gas Pvt. Ltd	India	Joint Venture	50% by AGASL	50% by AGASL
128	Adani Renewable Energy Park Rajasthan Ltd	India	Joint Venture	50% by AREPL	50% by AREPL
129	Adani-Elbit Advance Systems India Ltd	India	Joint Venture	51% by AEL	51% by AEL
130	Adani Green Energy Pte Ltd	Singapore	Joint Venture	51% by AGPTE	51% by AGPTE
131	GSPC LNG Ltd	India	Associate	31.17% by AEL	31.17% by AEL
132	Vishakha Industries Pvt. Ltd	India	Associate	50% by AAFL	50% by AAFL
133	Carmichael Rail Network Holdings Pty Ltd (CRNHPL)	Australia	Joint Venture	100% by AGRPTE	-
134	Carmichael Rail Network Pty Ltd	Australia	Joint Venture	100% by CRNHPL	-
135	Carmichael Rail Network Trust	Australia	Joint Venture	100% by CRAHT	-
136	Carmichael Rail Asset Holdings Trust (CRAHT)	Australia	Joint Venture	100% by AGRPTE	-
137	Adani Global Resources Pte Ltd (AGRPTE)	Singapore	Joint Venture	100% by AGPTE	-
138	Kodangal Solar Parks Pvt Ltd	India	Associate	49% by AGEL	
139	Autotec Systems Pvt Ltd	India	Associate	26% by ADSTL	-
140	Comprotech Engineering Pvt Ltd	India	Associate	26% by ADSTL	-

* Reporting date is 31st December, 2017

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 underlying assumptions are reviewed on an ongoing basis.

Estimates and assumptions are required in particular for:

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

This involves 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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

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 financials 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.

vi) Asset Retirement Obligation

The liability for asset retirement obligations are recognised when the Company has an obligation to perform site restoration activity. The recognition and measurement of asset retirement obligations involves the use of estimates and assumptions, viz. the timing of abandonment of site facilities which would depend upon the ultimate life of the project, expected utilization of assets in other projects, the scope of abandonment activity and pre-tax rate applied for discounting.

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 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.

e) Foreign Currency Transactions and Translations

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 Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, all exchange gains or losses on foreign currency borrowings taken prior to 1st April, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

Exchange differences arising on other outstanding long term foreign currency monetary items prior to 1st April, 2015 (i.e. date of Ind AS transition) 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 reclassified / recognised in the Statement of Profit and Loss.

f) Discontinuing Operations

The Group classifies assets and operations as held for sale / distribution to owners or as discontinued operations if their carrying amounts will be recovered principally through a sale / distribution rather than through continuing use. Classification as a discontinuing operations occurs upon disposal or when the operation meets the below criteria whichever earlier.

A discontinuing operation is a component of the Group's business, the operations of which can be clearly distinguished from those of the rest of the Group and

i) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or

ii) is a subsidiary acquired exclusively with a view to resale.

Non-current assets held for sale / distribution to owners and discontinued operations are measured at the lower of their carrying amount and the fair value less costs to sell / distribute. Assets and liabilities classified as held for sale / distribution are presented separately in the balance sheet. The results of discontinuing operations are excluded from the overall results of the Group and are presented separately in the statement of profit and loss. Also, the comparative statement of profit and loss is re-presented as if the operations had been discontinued from the start of the comparative period.

g) 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.

II. Summary of Significant Accounting Policies

a) Property, Plant and Equipment

i) The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2015 as the deemed cost under Ind AS. Hence regarded thereafter as historical cost.

ii) 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 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.

iii) 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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

iv) The Group adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items taken prior to 1st April, 2016 (i.e. date of Ind AS transition) 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.

v) Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates by the management. 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.

vi) 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.

vii) 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.

Any payment made towards fulfilment of commitment under the Contracts from earlier periods continues to be included under Exploration and Evaluation Assets at its carried value in accordance with IND AS 101.

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 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 accumulated impairment charges. No amortisation is charged during the exploration and evaluation phase as the assets is not available for use.

Notes forming part of the Consolidated Financial Statements

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b) 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.

c) 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.

d) Impairment of Non-Financial Assets

i) At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

ii) Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

iii) If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

iv) Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

e) 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.

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.

f) Government Grants

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.

g) 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 profit or loss. This category generally applies to trade and other receivables.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

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, 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 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 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.

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.

h) 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 jurisdiction. 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, 2018

i) 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, all non refundable duties & taxes 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.

j) 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.

k) 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 and there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

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, 2018

Profit or Loss on Sale of Investment

Profit or Loss on Sale of Investment is recognised on the contract date.

l) Employee Benefits

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

i) 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.

ii) Post Employment Benefits

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.

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 a 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.

m) 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.

n) 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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

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 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.

o) 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.

p) 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.

q) 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.

r) 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.

s) 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 are deferred.

t) Expenditure

Expenses are net of taxes recoverable, where applicable.

3 PROPERTY, PLANT & EQUIPMENTS & INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Property, Plant & Equipments															
	Freehold Land	Leasehold Land	Building-Office	Building-Factory	Plant & Machinery	Furniture & Fixture	Electrical Fittings	Office Equipments	Computer Equipments	Vehicles	Air Craft	Ship	Railway Tracks & Sidings	Marine Structures	Wagons	Total
Year Ended 31st March 2017																
Gross Carrying Value																
Opening Gross Carrying Value	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)	(0.00)	(0.31)	(0.40)	(0.25)	-	(41.08)	-	(0.55)	-	(63.71)
Deductions 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
Closing Gross Carrying Value	**719.67**	**876.02**	**567.97**	**159.24**	**6,581.92**	**67.08**	**39.24**	**37.63**	**31.44**	**23.15**	**6.27**	**1,837.85**	**73.50**	**14.90**	**102.39**	**11,138.27**
Accumulated Depreciation																
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)	(0.00)	(0.23)	(0.34)	(0.20)	-	(6.73)	-	(0.20)	-	(14.38)
Deductions during the year	-	0.08	1.31	-	6.25	2.49	0.17	1.10	2.20	0.61	-	-	0.21	-	-	14.42
Closing Accumulated Depreciation	**-**	**27.50**	**49.99**	**14.88**	**541.48**	**30.11**	**11.19**	**15.10**	**12.50**	**7.35**	**1.22**	**147.59**	**5.73**	**2.28**	**7.50**	**874.41**
Net Carrying Value	**719.67**	**848.52**	**517.97**	**144.36**	**6,040.44**	**36.97**	**28.05**	**22.53**	**18.94**	**15.80**	**5.05**	**1,690.26**	**67.77**	**12.62**	**94.90**	**10,263.86**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2018

3 PROPERTY, PLANT & EQUIPMENTS & INTANGIBLE ASSETS (contd...)

(₹ in Crores)

Particulars	Property, Plant & Equipments															
	Freehold Land	Leasehold Land	Building-Office	Building-Factory	Plant & Machinery	Furniture & Fixture	Electrical Fittings	Office Equipments	Computer Equipments	Vehicles	Air Craft	Ship	Railway Tracks & Sidings	Marine Structures	Wagons	Total
Year Ended 31st March 2018																
Gross Carrying Value																
Opening Gross Carrying Value	**719.67**	**876.02**	**567.97**	**159.24**	**6,581.92**	**67.08**	**39.24**	**37.63**	**31.44**	**23.15**	**6.27**	**1,837.85**	**73.50**	**14.90**	**102.39**	**11,138.27**
Addition during the year	91.60	176.21	615.33	0.37	6,261.82	22.74	43.83	13.05	29.95	7.89	-	-	0.79	-	-	7,263.58
Foreign Exchange Translation	4.11	-	0.24	-	(3.58)	0.03	-	(0.11)	0.02	-	-	9.16	-	(0.45)	-	9.42
Adjustment of Discontinuing Operation (Note 38)	(192.90)	(40.27)	(194.23)	(4.06)	(9,558.75)	(1.09)	-	(4.32)	(3.19)	(1.58)	-	-	-	-	-	(10,000.39)
Deductions during the year	1.56	-	3.16	-	28.56	0.14	-	0.30	0.63	1.05	-	-	-	1.82	-	37.22
Closing Gross Carrying Value	**620.92**	**1,011.96**	**986.15**	**155.55**	**3,252.85**	**88.62**	**83.07**	**45.95**	**57.59**	**28.41**	**6.27**	**1,847.01**	**74.29**	**12.63**	**102.39**	**8,373.66**
Accumulated Depreciation																
Opening Accumulated Depreciation	-	27.50	49.99	14.88	541.48	30.11	11.19	15.10	12.50	7.35	1.22	147.59	5.73	2.28	7.50	874.41
Depreciation, Amortisation & Impairment during the year	-	23.70	85.39	8.12	987.04	14.62	5.43	10.44	14.52	4.48	0.61	75.55	2.96	1.03	3.75	1,237.64
Foreign Exchange Translation	-	-	0.10	-	(1.32)	0.02	-	(0.07)	0.01	(0.01)	-	0.70	-	(0.07)	-	(0.64)
Adjustment of Discontinuing Operation (Note 38)	-	-	(35.98)	(1.67)	(830.64)	(0.42)	-	(2.14)	(1.76)	(0.40)	-	-	-	-	-	(873.01)
Deductions during the year	-	-	1.23	-	10.59	0.08	-	0.30	0.32	0.85	-	-	-	0.75	-	14.12
Closing Accumulated Depreciation	**-**	**51.20**	**98.27**	**21.33**	**685.97**	**44.25**	**16.62**	**23.03**	**24.95**	**10.57**	**1.83**	**223.84**	**8.69**	**2.49**	**11.25**	**1,224.29**
Net Carrying Value	**620.92**	**960.76**	**887.88**	**134.22**	**2,566.88**	**44.37**	**66.45**	**22.92**	**32.64**	**17.84**	**4.44**	**1,623.17**	**65.60**	**10.14**	**91.14**	**7,149.38**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

3 PROPERTY, PLANT & EQUIPMENTS & INTANGIBLE ASSETS (contd...)

(₹ in Crores)

PARTICULARS	Intangible Assets					
	Computer Software	Right of Use of Land	Intangible Asset under SCA	Mine Development Rights	Other Intangible Assets	Total
Year Ended 31st March 2017						
Gross Carrying Value						
Opening Gross Carrying value	44.97	0.11	26.16	661.54	2,676.47	3,409.26
Addition during the year	16.77	-	2.63	16.69	-	36.10
Foreign Exchange Translation	(0.15)	-	-	-	(73.63)	(73.78)
Deductions during the year	-	-	3.56	-	-	3.56
Closing Gross Carrying Value	**61.59**	**0.11**	**25.24**	**678.24**	**2,602.84**	**3,368.01**
Accumulated Depreciation						
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)
Deductions during the year	-	-	-	-	-	-
Closing Accumulated Depreciation	**31.39**	**0.10**	**1.02**	**47.64**	**0.02**	**80.17**
Net Carrying Value	**30.20**	**0.01**	**24.22**	**630.59**	**2,602.82**	**3,287.84**
Year Ended 31st March 2018						
Gross Carrying Value						
Opening Gross Carrying value	61.59	0.11	25.24	678.24	2,602.84	3,368.01
Addition during the year	9.95	-	0.89	6.51	-	17.35
Foreign Exchange Translation	0.02	-	-	-	24.52	24.54
Adjustments of Discontinuing Operation (Note 38)	(3.26)	-	-	-	-	(3.26)
Deductions during the year	0.90	-	0.17	-	-	1.07
Closing Gross Carrying Value	**67.40**	**0.11**	**25.96**	**684.75**	**2,627.36**	**3,405.57**
Accumulated Depreciation						
Opening Accumulated Depreciation	31.39	0.10	1.02	47.64	0.02	80.17
Depreciation, Amortisation & Impairment during the year	12.51	0.01	0.90	24.37	-	37.79
Foreign Exchange Translation	0.02	-	-	-	-	0.02
Adjustments of Discontinuing Operation (Note 38)	(1.94)	-	-	-	-	(1.94)
Deductions during the year	0.92	-	-	-	-	0.92
Closing Accumulated Depreciation	**41.06**	**0.11**	**1.92**	**72.01**	**0.02**	**115.12**
Net Carrying Value	**26.34**	**(0.00)**	**24.04**	**612.74**	**2,627.34**	**3,290.45**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

3 PROPERTY, PLANT & EQUIPMENTS & INTANGIBLE ASSETS (contd...)

i) Out of above assets following assets were given on Operating Lease as on 31st March, 2018.

(₹ in Crores)

Particulars	Gross Block As at 31st March, 2018	Accumulated Depreciation	Net Block As at 31st March, 2018	Depreciation charge for the year
Land	11.22	-	11.22	-
Building				
Office Building	46.19	2.30	43.89	0.77
Factory Building	2.97	0.35	2.62	0.12
Plant & Machinery	2.41	1.35	1.06	0.20
Total	**62.79**	**4.00**	**58.79**	**1.09**
31st March, 2017	62.79	2.91	59.88	1.41

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

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
For a period not later than one year	1.21	2.16
For a period later than one year and not later than five years	3.19	2.98
For a period later than five years	16.66	17.19
	21.06	**22.33**

ii) 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 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.

iii) For Security / Mortgage, refer Note 20 and 24.

4 CAPITAL WORK-IN-PROGRESS

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Capital Work in Progress	5,390.54	7,135.02
Capital Inventories	135.33	596.47
	5,525.87	**7,731.49**

Capital Work in Progress includes :

a) Building of ₹ 0.85 Crores (31st March, 2017 : ₹ 0.85 Crores) which is in dispute and the matter is sub-judice.

b) Agricultural Land of ₹ 0.45 Crores (31st March, 2017: ₹ 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 ₹ 280.16 Crores (31st March, 2017: ₹ 270.57 Crores). Refer Note 52 (a)

d) Refer Note 8(a) for project expenses reclassified during the year.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

5 INVESTMENT PROPERTIES

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Gross Carrying Amount		
Opening Gross Values	47.72	47.24
Additions / (Disposals) during the year	-	1.31
Foreign Exchange Translation Differences	0.19	(0.83)
Balance as at the end of the year	**47.91**	**47.72**
Accumulated Depreciation		
Opening Accumulated Depreciation	11.10	9.72
Depreciation during the year	1.05	1.63
Disposals during the year	-	-
Foreign Exchange Translation Differences	0.06	(0.25)
Balance as at the end of the year	**12.21**	**11.10**
Net Carrying Amount	**35.70**	**36.62**

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 ₹ 45.49 Crores (31st March, 2017 : ₹ 43.13 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 31st March, 2018	For the Year Ended 31st March, 2017
Income		
Rental Income	1.12	2.17
Expenses		
Property Tax	0.17	0.11
Depreciation	1.05	1.63

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

6 NON CURRENT INVESTMENTS

(Transactions below ₹ 50,000/- denoted as *)

(₹ in Crores)

Particulars			As at 31st March, 2018	As at 31st March, 2017
I.	**INVESTMENTS IN JOINT VENTURES & ASSOCIATES (all fully paid)**			
a)	**Unquoted Investment in Joint Venture Entities (Accounted using Equity Method)**			
	1	5,71,47,443 (31st March, 2017 : 5,71,47,443) Equity Shares of ₹ 10 each of Adani Wilmar Ltd	868.74	692.23
	2	38,00,000 (31st March, 2017 : 38,00,000) Equity Shares of $ 1 each of Adani Wilmar Pte Ltd	77.65	69.53
	3	12,40,00,000 (31st March, 2017 : 8,50,00,000) Equity Shares of ₹ 10 each of Indian Oil-Adani Gas Pvt Ltd	114.49	78.08
	4	4,02,82,892 (31st March, 2017 : 4,02,82,892) Equity Shares of ₹ 10 each of Adani Renewable Energy Park Rajasthan Ltd	39.99	40.02
	5	7,67,550 (31st March, 2017 : 5,100) Equity Shares of ₹ 10 each of Adani Elbit Advanced Systems India Ltd	0.25	-
	6	1,000 (31st March, 2017 : Nil) Equity Shares of $ 1 each of Adani Global Resources Pte Ltd	0.02	-
	7	1,000 (31st March, 2017 : Nil) Equity Shares of $ 1 each of Adani Green Energy Pte Ltd	0.01	-
b)	**Unquoted Investment in Associate Entities (Accounted using Equity Method)**			
	1	4,82,00,000 (31st March, 2017 : 4,82,00,000) Equity Shares of ₹ 10 each of GSPC LNG Ltd	55.55	48.20
	2	1,46,685 (31st March, 2017 : 1,46,685) Equity Shares of ₹ 10 each of Vishakha Industries Pvt Ltd	5.25	5.10
	3	78,400 (31st March, 2017 : 78,400) Equity Shares of ₹ 10 each of CSPGCL AEL Parsa Collieries Ltd	0.06	0.06
	4	1,37,339 (31st March, 2017 : Nil) Equity Shares of ₹ 10 each of Comprotech Engineering Pvt Ltd	12.38	-
	5	7,21,277 (31st March, 2017 : Nil) Equity Shares of ₹ 10 each of Autotec Systems Pvt Ltd	8.08	-
c)	**Unquoted Investment in Partnership Firm (Accounted using Equity Method)**			
	1	50% share in Vishakha Industries	8.92	9.94

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

6 NON CURRENT INVESTMENTS (contd....)

(₹ in Crores)

Particulars			As at 31st March, 2018	As at 31st March, 2017
II.	**INVESTMENTS IN OTHER EQUITY SHARES**			
a)	**Unquoted Investment in Other Equity Shares (Measured at FVTPL)**			
	1	20,000 (31st March, 2017 : 20,000) Equity Shares of ₹ 25 each of Kalupur Commercial Co-operative Bank	0.05	0.05
	2	4 (31st March, 2017 : 4) Equity Shares of ₹ 25 each of The Cosmos Co-Operative Bank Ltd	*	*
	3	3,00,000 (31st March, 2017 : 3,00,000) Equity Shares of PT Coalindo Energy of IDR 1 Million each	0.15	0.15
	4	3,52,000 (31st March, 2017 : 3,52,000) Equity Shares of ₹ 10 each of Mundra SEZ Textile & Apparel Park Pvt Ltd	0.35	0.35
	5	4,000 (31st March, 2017 : 4,000) Equity Shares of ₹ 25 each of Shree Laxmi Co-operative Bank Ltd	0.01	0.01
		Less : Provision for diminution in value	(0.01)	(0.01)
			-	-
b)	**Quoted Investment in Other Equity Shares (Measured at FVOCI)**			
	1	12,50,000 (31st March, 2017 : 12,50,000) Equity Shares of ₹ 10 each of Indian Energy Exchange Ltd	197.06	1.25
III.	**UNQUOTED INVESTMENTS IN GOVERNMENT SECURITIES**			
	1	National Saving Certificates (measured at Amortised Cost) (Lodged with government departments)	0.03	0.03
			1,389.03	**944.99**
		Aggregate amount of Quoted Investments	197.06	-
		Aggregate amount of Unquoted Investments	1,191.97	944.99
		Market value of the Quoted Investments	197.06	-
		Aggregate provision for Diminution in value of Investments	0.01	0.01

7 NON-CURRENT LOANS

(Unsecured, considered good)

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Loans given	1,420.87	975.94
	1,420.87	**975.94**

(for dues from the Related Party, refer Note 41)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

8 OTHER NON-CURRENT FINANCIAL ASSETS

(Unsecured, considered good)

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Security Deposits	765.30	523.07
Land Lease Receivable	79.35	30.47
Interest accrued but not due	2.37	2.01
Financial Assets under Service Concession Arrangements	101.66	102.39
Share Application Money	10.00	-
Claims recoverable from Mine Owners (Note (a))	212.15	-
Other Non Current Financial Assets	14.72	164.28
	1,185.55	**822.22**

Notes :

a. The Group has incurred cost 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. During the year, the Group has reclassified the carrying value of respective blocks from CWIP to Other Non Current Financial Assets. Pending final outcome no further adjustment is considered necessary and the same will be given effect on ascertainment of amount.

b. For dues from the Related Party, refer Note 41

9 DEFERRED TAX ASSETS & LIABILITIES

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

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
DEFERRED TAX LIABILITIES		
Property, Plant & Equipments and Intangible Assets	562.50	409.06
Assets under Service Concession Arrangement	36.73	33.62
Other Items	0.22	0.70
Gross Deferred Tax Liabilities	**599.45**	**443.38**
Less : Deferred Tax Liabilities of Discontinuing Operations	25.28	-
Gross Deferred Tax Liabilities (Continuing Operations)	**574.17**	**443.38**
DEFERRED TAX ASSETS		
Provision for Employee Benefits	10.10	7.32
Other Items	33.11	27.55
MAT Credit Entitlement	373.25	315.12
Unabsorbed Depreciation & Tax Losses	656.36	503.09
Gross Deferred Tax Assets	**1,072.82**	**853.08**
Less : Deferred Tax Assets of Discontinuing Operations	270.97	-
Gross Deferred Tax Assets (Continuing Operations)	**801.85**	**853.08**
Net Deferred Tax Liability / (Asset)	**(227.68)**	**(409.70)**
Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows :		
Deferred Tax Liabilities	89.37	77.93
Deferred Tax Assets	317.05	487.63
Net Deferred Tax Liability / (Asset)	**(227.68)**	**(409.70)**

Note : The above disclosure and breakup as at 31st March, 2018 includes Deferred Tax Assets and Liabilities pertaining to Discontinuing Operations of Renewables Segment.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

(b) The gross movement in the deferred tax account for the year ended 31st March 2018 and 31st March 2017, are as follows:

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Net Deferred Tax Asset at the beginning	**409.70**	**328.33**
Tax (Expenses) / Income recognised in:		
Statement of Profit and Loss		
Property, Plant & Equipments and Intangible Assets	(153.44)	(65.46)
Asset under Service Concession Arrangement	(3.11)	11.88
Employee Benefits Liability	0.60	(1.71)
Unabsorbed Depreciation / Business Loss	153.27	23.72
MAT Credit Entitlement	58.13	81.33
Others	6.05	31.22
Other Comprehensive Income		
Employee Benefits Liability	2.18	0.39
Net Deferred Tax Assets of Discontinuing Operations	**(245.70)**	**-**
Net Deferred Tax Asset at the end	**227.68**	**409.70**

(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 2018 & 31st March 2017 with breakup of differences in Profit as per the Financial Statements & as per Income Tax Act, 1961.

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Profit Before Tax :		
Continuing Operations	698.22	1,117.67
Discontinuing Operations	(190.28)	(213.07)
Total Profit Before Tax	**507.94**	**904.60**
Tax Rate for Corporate Entity as per Income Tax Act, 1961	34.608%	34.608%
Expected Tax Expense as per Income Tax Act, 1961	**175.79**	**313.06**
Tax Effect of:		
Tax concessions and tax rebates	(76.35)	(192.51)
Expenses not allowed for tax purposes	25.08	37.01
Income exempt under tax laws	(21.63)	(22.73)
Difference in the tax rates between entities of the group	(50.40)	(97.92)
Adjustments for changes in estimates of deferred tax	44.42	34.53
Tax adjustments of earlier years	5.93	3.67
Others	27.77	21.77
Total Tax Expense as per Statement of Profit and Loss	**130.61**	**96.88**
Total Tax Expense Attributable to :		
Continuing Operations	206.96	271.15
Discontinuing Operations	(76.35)	(174.27)
	130.61	**96.88**

10 OTHER NON-CURRENT ASSETS

(Unsecured, considered good)

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Capital Advances	243.48	437.44
Advances recoverable for value to be received	11.14	16.72
Balances with Government Authorities	137.80	138.14
Prepaid Expenses	0.10	25.59
Other Non-Current Assets	77.45	80.46
	469.97	**698.35**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

11 INVENTORIES

(Valued at lower of cost and net realisable value)

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Raw Materials	193.89	176.81
Work In Progress	87.20	-
Finished / Traded Goods (note (a))	1,512.64	827.85
Stores and Spares	548.83	647.24
	2,342.56	**1,651.90**

Notes :

(a) Includes Goods in Transit ₹ 396.91 Crores (31st March 2017 : ₹ 212.94 Crores)

(b) For Security / Hypothecation, refer Note 20 and 24.

12 CURRENT INVESTMENTS

(₹ in Crores)

Particulars		As at 31st March, 2018	As at 31st March, 2017
I.	**Unquoted Investment in Mutual Funds (Measured at FVTPL)**		
1	1308.32 (31st March, 2017 : 5554.34) Units in Birla Sun Life Cash Plus-Direct-Growth of ₹ 100 each	0.03	0.14
2	745.319 (31st March, 2017 : 50,977.47) Units in Reliance Liquidity Fund-Direct-Growth of ₹ 1000 each	0.20	20.14
3	Nil (31st March, 2017 : 36,18,263.58) Units in JM High Liquidity Fund-Direct-Growth of ₹ 10 each	-	16.10
4	Nil (31st March, 2017 : 832.072) Units in Axis Liquid Fund-Direct-Growth of ₹ 1000 each	-	0.15
5	Nil (31st March, 2017 : 11,345.973) Units in Reliance Liquid Fund-Direct-Growth of ₹ 1000 each	-	4.49
6	Nil (31st March, 2017 : 2,61,485.006) Units in DHFL Pramerica Insta Cash Plus Fund-Direct -Growth of ₹ 10 each	-	5.53
7	Nil (31st March, 2017 : 29,042.464) Units in Invesco India Liquid Fund-Direct Growth of ₹ 10 each	-	6.47
8	Nil (31st March, 2017 : 2,00,20,594.269) Units in SBI Short Term Debt Fund-Regular Growth of ₹ 10 each	-	37.84
9	Nil (31st March, 2017 : 23,328.873) Units in SBI Ultra Short Term Debt Fund-Regular Growth of ₹ 1000 each	-	4.90
10	1,89,805.72 (31st March, 2017 : Nil) Units in SBI Premier Liquid Fund-Direct-Growth of ₹ 1000 each	51.71	-
11	11,200.55 (31st March, 2017 : Nil) Units in LIC Nomura Liquid Fund-Direct-Growth of ₹ 1,000 each	2.50	-
12	3256.297 (31st March, 2017 : Nil) Units in LIC Liquid Fund-Direct-Growth of ₹ 1,000 each	1.03	-
13	19,30,721.393 (31st March, 2017 : Nil) Units in SBI Magnum Insta Cash Fund- Regular - Growth of ₹ 10 each	5.21	-
14	26,668.89 (31st March, 2017 : Nil) Units in Peerless Liquid Fund - Direct - Growth of ₹ 1000 each	5.10	-
15	28,885.899 (31st March, 2017 : Nil) Units in Indiabulls Liquid Fund - Direct - Growth of ₹ 1000 each	4.91	-
II.	**Unquoted Investment in Bonds (Measured at Amortised Cost)**		
1	10 (31st March, 2017 : 10) 11.80% LVB-Tier-II 2024 Bonds of Laxmi Vilas Bank Ltd. of ₹ 10,00,000 each	1.00	1.00
		71.69	**96.76**
	Aggregate amount of Quoted Investments	-	-
	Aggregate amount of Unquoted Investments	71.69	96.76

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

13 TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, considered good	12,098.77	12,741.75
Unsecured, considered doubtful	105.25	41.67
	12,204.02	**12,783.42**
Provision for doubtful receivables	(105.25)	(41.67)
	12,098.77	**12,741.75**

Notes :

(a) For dues from the Related Party, refer Note 41

(b) For Security / Hypothecation, refer Note 20 and 24.

14 CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Balances with banks:		
- In Current Accounts	670.42	575.24
- In Deposit Accounts	468.80	403.29
Cheques / Drafts on hand	19.09	17.05
Cash on hand	0.72	0.77
	1,159.03	**996.35**

15 BANK BALANCES (OTHER THAN CASH & CASH EQUIVALENTS)

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Deposits with original maturity of more than three months but less than twelve months	301.51	376.13
Earmarked balances In unclaimed dividend accounts	0.31	0.34
Margin Money Deposits (lodged against Bank Guarantee, Buyer's Credit, Cash Credit and Letter of Credit)	423.40	342.27
	725.22	**718.74**

16 CURRENT LOANS

(Unsecured, considered good)

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Loan to Employees	5.82	4.72
Loan to Others	4,139.95	3,930.35
	4,145.77	**3,935.07**

(for dues from the Related Party, refer Note 41)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

17 OTHER CURRENT FINANCIAL ASSETS

(Unsecured, considered good)

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Security and Other Deposits	61.40	55.97
Interest accrued	33.13	53.61
Unbilled Revenue	83.06	249.44
Derivative Assets	24.91	9.79
Financial Assets under Service Concession Arrangements	20.17	20.47
Government Grant Receivable	342.00	39.64
Other Current Financial Assets	9.13	51.58
	573.80	**480.50**

(for dues from the Related Party, refer Note 41)

18 OTHER CURRENT ASSETS

(Unsecured, considered good)

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Prepaid Expenses	119.78	106.12
Balances with Government Authorities	160.10	78.92
Other Current Assets	15.02	17.64
Advances recoverable for value to be received		
Unsecured, considered good	1,083.83	1,334.92
Unsecured, considered doubtful	9.67	14.09
	1,093.50	**1,349.01**
Provision for doubtful advances	(9.67)	(14.09)
	1,083.83	1,334.92
	1,378.73	**1,537.60**

19 EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
AUTHORISED		
4,85,92,00,000 (31st March 2017: 4,85,92,00,000) Equity Shares of ₹ 1/- each	485.92	485.92
45,00,000 (31st March 2017: 45,00,000) Preference Shares of ₹ 10/- each	4.50	4.50
	490.42	**490.42**
ISSUED, SUBSCRIBED & FULLY PAID-UP		
1,09,98,10,083 (31st March 2017: 1,09,98,10,083) Equity Shares of ₹ 1/- each	109.98	109.98
	109.98	**109.98**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

(a) Reconciliation of the Number of Shares Outstanding

Equity Shares	As at 31st March, 2018		As at 31st March, 2017	
	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	-	-	-	-
At the end of the year	**1,09,98,10,083**	**109.98**	**1,09,98,10,083**	**109.98**

(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

(₹ in Crores)

Name of Shareholder	As at 31st March, 2018		As at 31st March, 2017	
	Nos.	% Holding	Nos.	% Holding
Equity shares of ₹ 1 each fully paid				
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%
Adani Tradeline LLP (formerly known as Parsa Kente Rail Infra LLP)	9,94,91,719	9.05%	9,94,91,719	9.05%
	72,06,89,629	**65.53%**	**72,06,89,629**	**65.53%**

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.

20 LONG TERM BORROWINGS

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
SECURED		
Redeemable Non Convertible Debentures (Note (a))	1,073.65	148.83
Term Loans from Banks (Note (b))	1,497.61	5,023.08
Term Loans from Financial Institutions (Note (b))	789.21	998.33
Borrowings under Letter of Credit Facilities (Note (b))	807.07	776.67
UNSECURED		
Inter Corporate Loans (Note (d))	307.39	1,004.44
Term Loan from Bank	-	1,046.98
Term Loan from Financial Institutions (Note (c))	76.66	175.00
	4,551.59	**9,173.33**
The above amount includes :		
Secured Borrowings	4,167.54	6,946.91
Unsecured Borrowings	384.05	2,226.42
	4,551.59	**9,173.33**

(for dues to the Related Party, refer Note 41)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

20 LONG TERM BORROWINGS (contd...)

Notes :

(a) The Debentures are Secured by :

(i) Non Convertible Debentures of ₹ 1000 crores are secured by pledge of shares of Adani Gas Ltd. These debentures are chargeable to interest rate of 10% for first year, 10.50% for second year and 11% for balance period till maturity. The repayment schedule is as under :

(₹ in Crores)

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Redeemable Non Convertible Debentures	726.52	65.82	65.82	69.11	72.73

(ii) Non Convertible Debentures of ₹ 150 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 one year and one month from the year ended 31st March 2018.

(b) Above facilities are secured by :

(i) 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 20 entities of the Group.

(ii) Pledge of equity shares of 3 subsidiaries through execution of pledge agreement.

(c) Unsecured loans from Financial Institution ₹ 75.00 Crores will be repaid in September 2019, and ₹ 1.66 Crores is repayable over a period of 5 years

(d) The Inter Corporate Loans are long term In nature. The terms & conditions of the inter corporate loans and its matuarity are governed by respective agreements . The term period of these Loans are renewable on mutual consent of both the parties.

(e) The above borrowings carry interest rate ranging 5% to 13% p.a.

(f) 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.

21 OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Retention Money	104.22	80.28
Deposits from Customer and Others	231.64	200.80
Obligations under Lease Land	439.40	381.15
Other Non-Current Financial Liabilities	719.48	689.37
	1,494.74	**1,351.60**

(for dues to Related Parties, refer Note 41)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

22 LONG TERM PROVISIONS

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provision for Employee Benefits	39.62	37.87
Asset Retirement Obligation (Refer note (a))	6.51	6.03
	46.13	**43.90**

Note (a) : Movement in Asset Retirement Obligations

(₹ in Crores)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Opening Balance	**6.03**	**5.23**
Add : Additions during the year	0.48	0.80
Less :Utilised / (Settled) during the year	-	-
Closing Balance	**6.51**	**6.03**

23 OTHER NON-CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Advances from Customers	313.74	1.90
Deferred Government Grants	416.95	82.32
Unearned Income under Long Term Land Lease	88.48	33.25
	819.17	**117.47**

24 SHORT TERM BORROWINGS

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
SECURED		
Banks (Note (a), (b))	6,412.44	5,652.07
Borrowings under Letters of Credit Facilities (Note(a)(b)(i))	535.95	303.59
Buyer's Credit (Note (a), (b)(ii))	1,895.64	1,693.52
Financial Institutions (Note (b)(i) (c))	140.00	-
UNSECURED		
Banks	601.87	559.71
Commercial Paper	1,927.00	2,150.00
Overdraft Facility from Banks	125.04	1.23
Other Loans and Advances	961.44	319.76
	12,599.38	**10,679.88**
The above amount includes :		
Secured Borrowings	8,984.03	7,649.18
Unsecured Borrowings	3,615.35	3,030.70
	12,599.38	**10,679.88**

(for dues to Related Parties, refer Note 41)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

24 SHORT TERM BORROWINGS (contd....)

Notes :

Secured by

(a) Hypothecation of current and movable assets both present & future of 9 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)

(b) First pari passu charge on inventories, book debts. other receivables and materials purchased under the facility.

(i) 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.

(ii) The facilities are secured by the margin money deposits and by hypothecation of current assets both present & future by way of first charge ranking pari passu.

(iii) The above borrowings carry interest rate ranging 5% to 13% p.a.

(iv) 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.

(c) The Loan of ₹ 140 Crores from Financial Institution carries interest rate of 10.25% p.a. and is repayable on matuarity in February, 2019. The loan is secured by subservient floating charge on all the project assets, fixed assets and current assets of one of the subsidiary company of the Group.

25 TRADE PAYABLES

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Acceptances	317.73	900.52
Trade payables		
- Micro, small and medium enterprises	-	0.03
- Others	8,869.14	7,654.46
	9,186.87	**8,555.01**

(for dues to Related Parties, refer Note 41)

Note:

(a) There are no overdue amounts to Micro, Small and Medium Enterprises as at March 31, 2018 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

26 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Current Maturities of Long Term Debt (Note 20)		
- Redeemable Non Convertible Debentures - Secured	72.73	-
- Term Loan - Bank/Financial institutions - Secured	690.87	992.51
- Term Loan - Bank/Financial institutions - Unsecured	0.73	-
Unpaid Dividends		
- Equity Shares (not due for credit to Investors Education & Protection Fund)	0.31	0.34
Interest accrued but not due	171.23	102.67
Capital Creditors and Other Payables	3.30	375.53
Deposits from Customers & Others	2.72	1.22
Derivative Liabilities	2.53	218.84
Retention Money	17.02	108.03
	961.44	**1,799.14**

(for dues to Related Parties, refer Note 41)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

27 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Advances from Customers	959.46	1,035.04
Statutory Current Liabilities (including GST, TDS, PF and others)	61.59	62.41
Deferred Government Grants	89.20	5.44
Income Received in Advance	4.80	13.40
Unearned Income under Long Term Land Lease - Current	6.05	6.05
	1,121.10	**1,122.34**

(for dues to Related Parties, refer Note 41)

28 SHORT TERM PROVISIONS

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provision for Employee Benefits	15.99	15.67
Provision for Minimum Work Programme (Refer note (a))	22.48	22.32
	38.47	**37.99**

Note (a) : Movement in Provision for Minimum Work Programme

(₹ in Crores)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Opening Balance	**22.32**	**23.01**
Add : Additions during the year	-	-
Less : Utilised / (settled) during the year	-	-
Add / (Less) : Exchange rate difference	0.16	(0.69)
Closing Balance	**22.48**	**22.32**

29 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Sale of Goods	35,325.80	34,540.03
Sale of Services	1,879.06	1,982.68
Other Operating Revenue		
- Insurance Claims Received	4.02	3.00
- Government Incentives	96.46	2.76
- Others	76.21	79.83
	37,381.55	**36,608.30**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

30 OTHER INCOME

(₹ in Crores)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Interest Income		
- from Banks	32.36	18.39
- from Others	489.81	612.75
Dividend Income		
- Non Current Investments	4.37	-
- Current Investments	0.03	3.78
Gain on Sale of :		
- Non Current Investments	-	0.11
- Current Investments	22.41	13.77
- Property, Plant & Equipments	1.14	2.62
Other Non Operating Income :		
- Gain of Commodities Hedging	6.33	40.12
- Gain on Foreign Exchange Variation (net)	19.54	2.38
- Liabilities no longer required written back	5.55	5.94
- Rent Income	4.05	5.35
- Sale of Scrap	3.52	0.39
- Other Miscellaneous Income	13.71	28.72
	602.82	**734.32**

31 COST OF MATERIALS CONSUMED

(₹ in Crores)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Raw Material Consumed		
Opening Stock	176.81	0.07
Add : Purchases during the year	693.84	678.09
Less : Closing Stock	193.89	176.81
	676.76	**501.35**

32 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE

(₹ in Crores)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Work-In-Progress		
Opening - Work In Progress	-	-
Closing - Work In Progress	87.20	-
	(87.20)	**-**
Finished / Traded goods		
Opening Stock - Finished Goods / Stock in Trade	827.86	864.24
Closing Stock - Finished Goods / Stock in Trade	1,512.64	827.86
	(684.78)	**36.38**
	(771.98)	**36.38**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

33 EMPLOYEE BENEFIT EXPENSES

(₹ in Crores)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Salaries & Bonus	552.81	451.77
Contributions to Provident and Other Funds	27.59	30.22
Staff Welfare Expenses	26.81	28.68
	607.21	**510.67**

34 FINANCE COSTS

(₹ in Crores)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Interest	1,073.85	1,077.44
Bank Commission / Charges	174.00	147.47
Net (Gain) / Loss on Foreign Currency Transactions and Translations (considered as Finance Costs)	58.17	32.40
	1,306.02	**1,257.31**

35 OPERATING AND OTHER EXPENSES

(₹ in Crores)

Particulars	For the Year Ended 31st March, 2018		For the Year Ended 31st March, 2017	
Vessel Operation and Maintainence Expenses		1,704.65		1,438.84
Clearing & Forwarding Expenses		594.14		627.61
Other Operating and Manufacturing Expenses		479.34		395.91
Excise Duty		83.99		75.44
Rent & Infrastructure Usage Charges		22.62		50.41
Rates & Taxes		35.89		21.43
Communication Expenses		12.69		13.81
Stationery & Printing Expenses		3.42		3.41
Repairs to:				
- Buildings	7.54		5.78	
- Plant & Machinery	11.98		2.49	
- Others	37.77		36.07	
		57.29		44.34
Electric Power Expenses		3.52		7.42
Insurance Expenses		17.47		16.73
Legal and Professional Fees		117.07		87.76
Payment to Auditors for :				
- Statutory Audit	2.92		2.29	
- Tax Audit	0.15		0.13	
- Other Services	0.11		0.20	
		3.18		2.62
Office Expenses		8.67		19.39
Security Charges		5.57		4.34
Directors Sitting Fees		0.24		0.35

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

35 OPERATING AND OTHER EXPENSES (contd...)

(₹ in Crores)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Commission (Non-Executive Directors)	0.43	0.46
Loss on Sale of Assets	3.79	11.86
Loss from Partnership Firm	1.02	-
Manpower Services	21.66	31.28
Supervision & Testing Expenses	9.53	8.07
Donation	1.14	2.69
Advertisement and Selling Expenses	78.77	108.88
Bad Debts / Advances written off	10.63	7.02
Provision for Doubtful Debts / Advance	7.19	21.46
Travelling & Conveyance Expenses	45.99	40.23
Net Exchange Rate difference non financing activity	87.64	87.64
Corporate Social Responsibility Expenses (Note 37)	9.17	2.60
Miscellaneous Expenses	71.62	54.92
	3,498.33	**3,186.92**

36 EXCEPTIONAL ITEMS

(₹ in Crores)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Write off due to reversal of reimbursement claim (Note (a))	(185.51)	-
Gain on disposal of subsidiary (Note (b))	2.02	-
Unsuccessful Projects Cost (Note (c))	-	(60.97)
Gain on Disposal of Associates (Note (d))	-	87.92
	(183.49)	**26.95**

(a) During the previous year ended 31st March, 2017, the Group had raised a reimbursement claim on customer for non-lifting of contractual coal quantity and price escalation in mining business pursuant to favourable arbitration award. Consolidated financial results of the previous year included impact of ₹ 185.51 crores . During the current year ended 31st March, 2018, the arbitration award has been reversed by the Hon'ble High Court of Rajasthan. Pursuant to this order, the Group has written-off thisclaim.

(b) Gain of ₹ 2.02 Crores (31st March 2017 : ₹ Nil Crores) for the year represents gain on sale of 100% stake in one of the subsidiary Adani Energy Ltd.

(c) Unsuccessful projects cost during the previous year represents loss of ₹ 60.97 Crores due to abandonment of certain projects by Subsidiary, Adani Gas Ltd on account of denial of permission by the regulatory authority.

(d) Gain of ₹ 87.92 Crores for the previous year represents gain on sale of 26% stake in two associate entities Adani Kandla Bulk Terminal Pvt. Ltd. & Adani Murmugao Port Terminal Pvt. Ltd.

37 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 by the Group during the year is ₹ 8.60 Crores (Previous Year ₹ 2.33 Crores). Expenditure incurred towards Corporate Social Responsibility for the year is ₹ 9.17 Crores (Previous Year is ₹ 2.60 Crores).

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

37 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE (contd...)

(b) The CSR activities of the Group is taken by Adani Foundation, a Charitable Trust set up by the Adani Group, where by the funds are allocated from the Subsidiary Companies of the Group. The Charitable Trust carries out the CSR activities as specified in Schedule VII of the Companies Act, 2013 on behalf of the Group.

(c) During the year the Group has contributed ₹ 8.62 Crores (Previous Year ₹ 2.56 Crores) as donations to such trust as a part of CSR expenditure and has spend ₹ 0.55 Crores (Previous Year ₹ 0.04 Crores) on other charitable activities.

(₹ in Crores)

Particulars	Amount Contributed	Amount yet to be Contributed	Total
a) Construction / Acquisition of any assets	-	-	-
b) On purpose other than (a) above	9.17	-	9.17
Total	**9.17**	**-**	**9.17**

38 DISCONTINUING OPERATIONS

The Board of Directors of the Company at its meeting held on 7th October, 2017 approved the Scheme of Arrangement among Adani Enterprises Limited ('the Company') and Adani Green Energy Limited ('AGEL') and their respective shareholders and creditors ('Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for demerger of the Renewable Power Undertaking (as defined in the Scheme) of the Company and transfer of the same to AGEL. The Scheme was subsequently approved by the shareholders and creditors of the Company and AGEL at their respective meetings held on 10th January, 2018. Pursuant to this, the Scheme was sanctioned by the Hon'ble National Company Law Tribunal vide its order dated 16th February, 2018.

Since the Scheme has been approved and has become effective from the appointed date of 1st April, 2018, the Renewable Power Undertaking (as defined in the Scheme) of the Company has been classified as Discontinuing Operations in these financial results. Accordingly, financial results of following subsidiaries and an associate have also been considered as part of Discontinuing Operations:

Subsidiaries

1 Adani Green Energy Ltd
2 Adani Green Energy (Tamilnadu) Ltd
3 Adani Green Energy (MP) Ltd
4 Adani Green Energy (UP) Ltd
5 Kamuthi Solar Power Ltd
6 Ramnad Solar Power Ltd
7 Kamuthi Renewable Energy Ltd
8 Ramnad Renewable Energy Ltd
9 Prayatna Developers Pvt. Ltd
10 Adani Renewable Power LLP
11 Parampujya Solar Energy Pvt Ltd
12 Rosepetal Solar Energy Pvt Ltd
13 Adani Wind Energy (Gujarat) Pvt Ltd
14 Kilaj Solar (Maharashtra) Pvt Ltd
15 Wardha Solar (Maharashtra) Pvt Ltd
16 Gaya Solar (Bihar) Pvt Ltd
17 Mahoba Solar (UP) Pvt Ltd
18 Zemira Renewable Energy Ltd. (upto 20.12.2017)

Associate

1 Kodangal Solar Parks Pvt Ltd

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

38 DISCONTINUING OPERATIONS (contd...)

The major classes of assets and liabilities of Discontiuing Operations classified as held for distribution to owners as at 31st March, 2018 are as follows :

(₹ in Crores)

Particulars	As at 31st March, 2018
ASSETS	
I NON-CURRENT ASSETS	
(a) Property, Plant & Equipment & Intangible Assets	9,128.70
(b) Capital Work-In-Progress	1,724.63
(c) Investments, Loans and Other Financial Assets	282.51
(d) Income Tax Assets (net)	7.42
(e) Deferred Tax Assets (net)	245.70
(f) Other Non-Current Assets	413.03
Total Non Current Assets (A)	**11,801.99**
II CURRENT ASSETS	
(a) Inventories	22.46
(b) Investments	45.26
(c) Trade Receivables	657.59
(d) Cash & Cash Equivalents and Other Bank Balances	420.56
(e) Loans and Other Financial Assets	230.12
(f) Other Current Assets	196.27
Total Current Assets (B)	**1,572.26**
Assets held for distribution to Owners (A+B)	**13,374.25**
LIABILITIES :	
I NON-CURRENT LIABILITIES	
(a) Borrowings	8,120.78
(b) Other Financial Liabilities	59.29
(c) Provisions	8.16
Total Non Current Liabilities (A)	**8,188.23**
II CURRENT LIABILITIES	
(a) Borrowings	1,167.33
(b) Trade Payables	349.35
(c) Other Financial Liabilities	743.65
(d) Provisions	2.55
(e) Income Tax Liabilities (net)	0.63
Total Current Liabilities (B)	**2,263.51**
Liabilities associated with assets held for distribution to Owners (A+B)	**10,451.74**
Contingent Liabilities, Capital and Other Commitments relating to Discontinuing Operations	**620.70**
(included in Contingent Liability Note 48)	

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

38 DISCONTINUING OPERATIONS (contd...)

The financial results of Discontiuing Operations for the year are as follows :

(₹ in Crores)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Income		
Revenue from Operations	1,042.04	705.40
Other Income	36.72	8.44
Total Income	**1,078.76**	**713.84**
Expenses		
Cost of Material, Operating and Other Expenses	144.34	258.67
Employee Benefit Expenses	39.11	28.27
Finance Costs	542.80	315.43
Depreciation and Amortisation	542.99	324.54
Total Expenses	**1,269.24**	**926.91**
Loss before exceptional items and tax	**(190.48)**	**(213.07)**
Add : Gain on sale of subsidiary	0.20	-
Loss for the year before tax	**(190.28)**	**(213.07)**
Tax Expense:		
Current Tax	1.42	0.01
Deferred Tax (including MAT)	(77.77)	(174.28)
Total Tax Expense	**(76.35)**	**(174.27)**
Net Loss for the year	**(113.93)**	**(38.80)**

The Net Cash Flow position of Discontiuing Operations for the year is as follows :

(₹ in Crores)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Net Cash from Operating Activities	598.73	(252.19)
Net Cash used in Investing Activities	(5,878.41)	(2,213.60)
Net Cash from Financing Activities	4,658.71	1,512.37
Net decrease in cash from Discontinuing Operations	**(620.97)**	**(953.42)**

39 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:

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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

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

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

As at 31st March, 2018

(₹ in Crores)

Particulars	FVTPL		FVTOCI	Amortised Cost	Total
	Level-2	Level-3	Level-1		
Financial Assets					
Investments	70.69	0.05	197.06	10.45	278.25
Trade Receivables	-	-	-	12,098.77	12,098.77
Cash and Cash Equivalents	-	-	-	1,159.03	1,159.03
Other Bank Balances	-	-	-	725.22	725.22
Loans	-	-	-	5,566.63	5,566.63
Derivative Assets	24.91	-	-	-	24.91
Other Financial Assets	-	-	-	1,734.44	1,734.44
Total	**95.60**	**0.05**	**197.06**	**21,294.54**	**21,587.25**
Financial Liabilities					
Borrowings	-	-	-	17,915.32	17,915.32
Trade Payables	-	-	-	9,186.87	9,186.87
Derivative Liabilities	2.53	-	-	-	2.53
Other Financial Liabilities	-	-	-	1,689.31	1,689.31
Total	**2.53**	**-**	**-**	**28,791.50**	**28,794.03**

As at 31st March, 2017

(₹ in Crores)

Particulars	FVTPL		FVTOCI	Amortised Cost	Total
	Level-2	Level-3	Level-1		
Financial Assets					
Investments	95.76	0.05	1.25	11.47	108.53
Trade Receivables	-	-	-	12,741.75	12,741.75
Cash and Cash Equivalents	-	-	-	996.35	996.35
Other Bank Balances	-	-	-	718.74	718.74
Loans	-	-	-	4,911.01	4,911.01
Derivative Assets	9.79	-	-	-	9.79
Other Financial Assets	-	-	-	1,292.93	1,292.93
Total	**105.55**	**0.05**	**1.25**	**20,672.25**	**20,779.10**
Financial Liabilities					
Borrowings	-	-	-	20,845.72	20,845.72
Trade Payables	-	-	-	8,555.01	8,555.01
Derivative Liabilities	218.84	-	-	-	218.84
Other Financial Liabilities	-	-	-	1,939.39	1,939.39
Total	**218.84**	**-**	**-**	**31,340.12**	**31,558.96**

(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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

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

(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 40.

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 from Continuing Operations for the year as follows:

(₹ in Crores)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Impact on profit for the year	21.54	17.90

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 borrowings of continuing operations, 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.

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Total Borrowings at the year end	17,915.31	20,845.72

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 from continuing operations would increase or decrease as follows:

(₹ in Crores)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Impact on profit for the year	89.58	104.23

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

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

(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 credit-worthiness 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.

(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 of continuing operations as at the end of each year end presented.

As at 31st March, 2018 :

(₹ in Crores)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	13,401.74	3,781.21	732.34	17,915.29
Trade Payables	9,186.88	-	-	9,186.88
Other Financial Liabilities	197.11	170.49	1,324.26	1,691.86
Total	**22,785.73**	**3,951.70**	**2,056.60**	**28,794.03**

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	62.26	1,283.28	2,158.22
Total	**21,040.10**	**5,469.94**	**5,048.92**	**31,558.96**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

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

(iv) Capital Management

For the purpose of the Group's capital management, (including Discontinuing Operations) 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 less cash and bank balances) divided by total capital plus total debt.

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Total Borrowings (Refer notes 20, 24,26 and 38)	27,343.19	20,845.72
Less : Cash and Bank Balances (Refer notes 14, 15 and 38)	2,304.82	1,715.09
Net Debt (A)	**25,038.37**	**19,130.63**
Total Equity (B)	15,588.42	14,698.22
Total Equity and Net Debt (A+B)	**40,626.79**	**33,828.85**
Gearing Ratio	**62%**	**57%**

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, 2018 and 31st March, 2017.

40 DISCLOSURE REGARDING DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE :

(a) Total outstanding foreign currency derivative contracts / options as at 31st March, 2018 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	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
		As at 31st March, 2018	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2017
Imports and Other Payables	USD	41.15	2,682.01	32.86	2,130.96
Foreign Currency Loans and Interest	USD	99.91	6,511.43	71.44	4,632.92

(b) Total foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2018 are as under :

(Amount in Crores)

Particulars	Currency	Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
		As at 31st March, 2018	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2017
Packing Credit Forward Contract	USD	-	-	0.77	49.93
Foreign Letter of Credit/Buyers Credit	USD	21.28	1,386.96	17.71	1,148.18
	EUR	0.63	50.65	0.66	45.99
	GBP	*	0.12	-	-
Foreign Currency Loan	USD	1.29	84.06	2.03	131.38
	SGD	0.01	0.62	0.05	2.36

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

40 DISCLOSURE REGARDING DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE :

(b) Foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2018 are as under :

(Amount in Crores)

Particulars	Currency	Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
		As at 31st March, 2018	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2017
Other Payables	USD	0.65	42.04	0.27	17.59
	EUR	*	0.18	*	0.07
	GBP	*	*	-	-
Trade Payables	USD	23.90	1,557.69	8.86	574.65
	EUR	0.15	12.15	0.08	5.41
	GBP	0.01	0.82	-	-
	SGD	*	0.11	0.01	0.39
	AUD	-	-	*	*
	CHF	*	0.05	-	-
	AED	*	0.08	*	0.08
	NZD	-	-	*	*
	JPY	-	-	6.80	3.94
Trade Receivables	USD	1.20	78.28	2.03	131.52
	SGD	0.05	2.51	0.05	2.18
	AUD	-	-	*	0.01
EEFC Accounts / Cash & Cash Equivalents	SGD	0.02	1.18	0.01	0.33
Other Receivables	USD	0.01	0.56	-	-

(Amounts below 50,000/- denoted as *)

Notes :

1) The above disclosures as at 31st March 2018 include exposure of discontinuing operations of Renewables Business as under :
   - Outstanding foreign currency derivative contracts / options aggregating to ₹ 4,501.81 Crores (USD 69.07 Crores)
   - Unhedged foreign currency exposure (net payable) aggregating to ₹ 837.25 Crores (USD 12.85 Crores), ₹ 0.63 Crores (EUR 0.01 Crores), ₹ 0.26 Crores (GBP 0.00 Crores), ₹ 0.05 Crores (CHF 0.00 Crores)
2) As at 31st March, 2018 : 1 USD = ₹ 65.175, 1 EUR = ₹ 80.8075, 1 GBP = ₹ 92.2775, 1 SGD = ₹ 49.8225, 1 AED = ₹ 17.745, 1 CHF = ₹ 68.50, 1 AUD = ₹ 50.045
3) As at 31st March, 2017 : 1 USD = ₹ 64.85, 1 EUR = ₹ 69.2925, 1 GBP = ₹ 80.9025, 1 SGD = ₹ 46.4125, 1 AED = ₹ 17.655, 1 CHF = ₹ 68.50, 1 AUD = ₹ 49.5775, 1 NZD = ₹ 45.3075, 1 JPY = ₹ 0.58

41 Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. 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.

(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. (Consolidated)	7	Indian Oil-Adani Gas Pvt. Ltd.
2	Adani Renewable Energy Park Rajasthan Ltd.	8	Adani Wilmar Pte. Ltd.
3	Adani Elbit Advanced Systems India Ltd.	9	Adani Global Resources Pte. Ltd.
4	Adani Green Energy Pte. Ltd.	10	Carmichael Rail Network Trust
5	Carmichael Rail Network Holdings Pty Ltd	11	Carmichael Rail Asset Holdings Trust
6	Carmichael Rail Network Pty Ltd		

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

(C) Associates Entities :

1	CSPGCL AEL Parsa Collieries Ltd.	4	Autotec Systems Pvt Ltd
2	Kodangal Solar Parks Pvt Ltd	5	Comprotech Engineering Pvt Ltd
3	Vishakha Industries Pvt. Ltd.	6	GSPC LNG Ltd

(D) Key Management Personnel :

1	Mr. Gautam S. Adani, Chairman	6	Mr. Rakesh Shah, CFO (w.e.f. 10th May, 2018)
2	Mr. Rajesh S. Adani, Managing Director	7	Mr. Rajiv Nayar, Additional Director & CFO
3	Mr. Pranav V. Adani, Director		(w.e.f 12th Aug, 2017 & upto 1st May, 2018)
4	Mr. Ameet H. Desai, Executive Director & CFO (Upto 12th Aug, 2017)	8	Mr. Jatin Jalundhwala, Company Secretary & Sr. Vice President (Legal)
5	Mr. Vinay Prakash, Additional Director (w.e.f 12th Aug, 2017)		

(E) Non Executive Directors :

1	Mr. Vasant S. Adani (Refer Note a)	5	Mr. V. Subramanian
2	Mr. Anil Ahuja (Refer Note b)	6	Mrs. Vijyalaxmi Joshi
3	Mr. Berjis Desai	7	Mr. Narendra Mairpady (Refer Note c)
4	Mr. Hemant Nerukar		

Notes:

a) Mr. Vasant S. Adani resigned as Director of the Company w.e.f. 12th August, 2017 due to his pre-occupation.

b) Mr. Anil Ahuja ceased as Director of the Company w.e.f. 31st May, 2017 on attaining retirement criteria in accordance with the Group's Retirement Policy for Non-Executive Independent Directors.

c) Mr. Narendra Mairpady was appointed as an Additional Director of the Company w.e.f. 9th December, 2017.

(F) Enterprises over which (A) or (D) above have significant influence :

1	Adani Foundation	24	The Dhamra Port Company Ltd.
2	Adani Textile Industries	25	Adani Logistics Ltd.
3	Adani Hazira Port Pvt. Ltd.	26	Adani Power (Jharkhand) Ltd.
4	Adani Hospitals Mundra Pvt. Ltd.	27	Adani Power (Mundra) Ltd.
5	Adani Infra (India) Ltd.	28	Adani Power Ltd.
6	Adani Kandla Bulk Terminal Pvt. Ltd.	29	Adani Power Maharashtra Ltd.
7	Adani Kattupalli Port Private Ltd.	30	Adani Power Rajasthan Ltd.
8	Adani Mundra SEZ Infrastructure Pvt. Ltd.	31	Udupi Power Corporation Ltd.
9	Adani Murmugao Port Terminal Pvt. Ltd.	32	Adani Properties Pvt. Ltd.
10	Adani Petroleum Terminal Pvt. Ltd.	33	Belvedere Golf and Country Club Pvt. Ltd.
11	Adani Petronet (Dahej) Port Pvt. Ltd.	34	Adani Township and Real Estate Company Pvt. Ltd.
12	Adani Ports and Special Economic Zone Ltd.	35	Adani Infrastructure and Developers Pvt. Ltd.
13	Adani Transmission Ltd.	36	Adani Institute for Education and Research
14	Adani Vizag Coal Terminal Pvt. Ltd.	37	Adani M2K Project LLP
15	Adani Warehousing Services Pvt. Ltd.	38	Adani Transmission (India) Ltd.
16	Gujarat Adani Institute of Medical Science	39	Adani Transmission (Rajasthan) Ltd.
17	Sarguja Rail Corridor Pvt. Ltd.	40	Chhattisgarh - WR Transmission Ltd.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

(F) Enterprises over which (A) or (D) above have significant influence :

18	Shanti Sagar International Dredging Pvt. Ltd	41	Maharashtra Eastern Grid Power Transmission Company Ltd.
19	The Adani Harbour Service Private Ltd.		
20	MPSEZ Utilities Pvt. Ltd.	42	North Karanpura Transco Ltd.
21	Mundra International Airport Pvt. Ltd.	43	Raipur-Rajnandgaon-Warora Transmission Ltd.
22	Mundra LPG Terminal Private Limited	44	Sipat Transmission Ltd.
23	Karnavati Aviation Pvt. Ltd.	45	Vishakha Industries

(ii) Nature and Volume of Transaction with Related Parties

(Transactions and Balances below ₹ 50,000/- denoted as *)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
1	Sale of Goods	Adani Petronet (Dahej) Port Pvt. Ltd.	-	0.20
		Adani Power Ltd.	1,883.13	6,060.40
		Adani Power Maharashtra Ltd.	784.35	184.91
		Adani Power Rajasthan Ltd.	567.69	1,226.04
		Adani Wilmar Ltd.	774.95	282.28
		Adani Ports and Special Economic Zone Ltd.	94.10	34.31
		MPSEZ Utilities Pvt. Ltd.	11.60	6.24
		Chhattisgarh – WR Transmission Ltd.	0.26	-
		Udupi Power Corporation Ltd.	1,076.43	1,431.01
		Vishakha Industries	-	0.16
		IndianOil – Adani Gas Pvt. Ltd.	0.13	1.46
		Adani Power (Mundra) Ltd.	2,239.96	-
		Adani Hazira Port Pvt. Ltd.	0.20	-
		Adani Kattupalli Port Private Ltd.	2.00	-
		Adani Transmission (India) Ltd.	2.35	-
		Mundra LPG Terminal Private Limited	0.13	-
		The Dhamra Port Company Ltd.	9.60	-
		Shanti Sagar International Dredging Pvt. Ltd	2.79	-
		Kodangal Solar Parks Pvt Ltd	76.61	-
		Gujarat Adani Institute of Medical Science	0.79	-
2	Purchase of Goods	Adani Power Ltd.	34.31	1,158.36
		Adani Infra (India) Ltd.	-	61.30
		Adani Transmission (India) Ltd.	-	0.01
		Adani Ports and Special Economic Zone Ltd.	4.40	0.08
		Adani Power Rajasthan Ltd.	34.87	13.88
		Adani Power Maharashtra Ltd.	0.03	0.59
		Adani Hospitals Mundra Pvt. Ltd.	-	0.01
		MPSEZ Utilities Pvt. Ltd.	2.76	1.96
		Adani Wilmar Ltd.	65.09	-
		Sarguja Rail Corridor Pvt. Ltd.	0.48	-
		Adani Power (Mundra) Ltd.	1,072.38	-
		Vishakha Industries Pvt. Ltd.	0.02	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

(ii) Nature and Volume of Transaction with Related Parties (contd...)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
3	Rendering of Services (incl. reimbursement of expenses)	Adani Hazira Port Pvt. Ltd.	1.85	3.89
		Adani Infra (India) Ltd.	2.07	-
		Adani Institute for Education and Research	0.60	0.86
		Adani Kandla Bulk Terminal Pvt. Ltd.	0.40	0.53
		Adani Logistics Ltd.	1.07	1.76
		Adani Murmugao Port Terminal Pvt. Ltd.	0.26	0.29
		Adani Petronet (Dahej) Port Pvt. Ltd.	1.09	1.91
		Adani Ports and Special Economic Zone Ltd.	30.76	31.72
		Adani Power Ltd.	-	137.23
		Adani Power Maharashtra Ltd.	30.64	17.68
		Adani Power Rajasthan Ltd.	12.69	9.38
		Adani Textile Industries	-	0.02
		Adani Transmission (India) Ltd.	0.39	2.73
		The Dhamra Port Company Ltd.	1.83	3.24
		Karnavati Aviation Pvt. Ltd.	0.21	0.32
		Maharashtra Eastern Grid Power Transmission Company Ltd.	7.82	8.40
		MPSEZ Utilities Pvt. Ltd.	0.98	0.63
		Udupi Power Corporation Ltd.	3.71	5.67
		Adani Wilmar Ltd.	5.83	15.96
		Adani Petroleum Terminal Pvt. Ltd.	-	1.05
		IndianOil – Adani Gas Pvt. Ltd.	5.17	6.40
		Adani Township and Real Estate Company Pvt. Ltd.	3.80	4.15
		Sarguja Rail Corridor Pvt. Ltd.	0.32	0.31
		Adani Kattupalli Port Private Ltd.	0.65	-
		Adani Power (Mundra) Ltd.	70.26	-
		Indianoil – Adani Gas Pvt. Ltd.	0.25	-
		Carmichael Rail Network Trust	333.90	-
		Kodangal Solar Parks Pvt Ltd	9.40	-
4	Services Availed (incl. reimbursement of expenses)	Adani Hazira Port Pvt. Ltd.	84.45	78.18
		Adani Logistics Ltd. #	73.71	54.14
		Adani Murmugao Port Terminal Pvt. Ltd.	2.88	9.33
		Adani Petronet (Dahej) Port Pvt. Ltd. #	75.64	50.93
		Adani Ports and Special Economic Zone Ltd. #	71.22	30.62
		Adani Properties Pvt. Ltd.	0.61	0.08
		Adani Power Rajasthan Ltd.	0.08	-
		Adani Power Ltd.	1.33	2.16
		Adani Hospitals Mundra Pvt. Ltd.	0.62	0.41
		Adani Power Maharashtra Ltd.	0.02	-

Services availed from Adani Ports & Special Economic Zone Ltd., Adani Petronet (Dahej) Port Pvt. Ltd. and Adani Logistics Ltd. does not include pass through transactions.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

(ii) Nature and Volume of Transaction with Related Parties (contd...)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
		Adani Infra (India) Ltd.	32.68	123.56
		MPSEZ Utilities Pvt. Ltd.	32.52	9.87
		The Dhamra Port Company Ltd.	88.90	93.64
		Mundra International Airport Pvt. Ltd.	-	0.46
		Shantilal Budhermal Adani Family Trust	*	-
		Udupi Power Corporation Ltd.	0.33	0.60
		Adani Warehousing Services Pvt. Ltd.	0.02	0.09
		Adani Infrastructure and Developers Pvt. Ltd.	0.38	0.40
		Adani Township and Real Estate Company Pvt. Ltd.	*	0.71
		Adani Wilmar Ltd.	0.09	0.69
		Belvedere Golf and Country Club Pvt. Ltd.	0.04	-
		Adani Power (Mundra) Ltd.	1.08	-
		The Adani Harbour Service Private Ltd.	0.44	-
5	Interest Income	Adani Infra (India) Ltd.	29.78	20.73
		Adani Transmission Ltd.	-	8.60
		Adani Power Ltd.	64.50	394.70
		Adani Power Maharashtra Ltd.	40.65	-
		Adani Power Rajasthan Ltd.	32.17	-
		Vishakha Industries	0.64	0.58
		Adani Renewable Energy Park Rajasthan Ltd.	0.25	1.27
		Adani Infrastructure and Developers Pvt. Ltd.	13.85	9.68
		Adani Elbit Advanced Systems India Ltd.	0.02	0.01
		CSPGCL AEL Parsa Collieries Ltd.	0.22	0.17
		Sarguja Rail Corridor Pvt. Ltd.	5.75	1.36
		Adani Properties Pvt. Ltd.	0.21	-
		Kodangal Solar Parks Pvt Ltd	*	-
6	Interest Expense	Adani Ports and Special Economic Zone Ltd.	23.47	187.39
		Adani Properties Pvt. Ltd.	61.46	60.30
		Adani Infra (India) Ltd.	19.47	11.48
		Adani Renewable Energy Park Rajasthan Ltd.	0.20	0.40
		Adani Hazira Port Pvt. Ltd.	2.94	2.94
		Adani Petronet (Dahej) Port Pvt. Ltd.	2.94	2.94
		Adani Kandla Bulk Terminal Pvt. Ltd.	2.94	2.94
		The Dhamra Port Company Ltd.	2.94	2.94
		Adani Logistics Ltd.	-	5.22
		Adani Power Ltd.	0.03	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

(ii) Nature and Volume of Transaction with Related Parties (contd...)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
7	Rent Income	Adani Wilmar Ltd.	0.60	0.60
		Chhattisgarh – WR Transmission Ltd.	-	0.03
		Sipat Transmission Ltd.	-	0.03
		Raipur-Rajnandgaon-Warora Transmission Ltd.	-	0.03
		Adani Institute for Education and Research	0.46	0.45
		Adani M2K Project LLP	0.34	0.34
8	Rent Expense	Adani Petronet (Dahej) Port Pvt. Ltd.	0.01	0.01
		Adani Ports and Special Economic Zone Ltd.	30.43	139.63
		Adani Properties Pvt. Ltd.	-	1.47
		Adani Wilmar Ltd.	-	0.09
		The Dhamra Port Company Ltd.	-	0.04
		Adani Infrastructure and Developers Pvt. Ltd.	-	0.72
		Adani Hazira Port Pvt. Ltd.	2.82	-
9	Donation	Adani Foundation	5.46	-
		Adani Institute for Education and Research	3.00	-
10	Reimbursement received 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
		Adani Power (Mundra) Limited	6.69	-
12	Proceeds from Issue of Shares by subsidiaries to Non Controlling Interests	Adani Properties Pvt. Ltd.	-	545.81
13	Remuneration #	Mr. Gautam S. Adani	2.02	1.95
		Mr. Rajesh S. Adani	4.06	4.23
		Mr. Pranav V. Adani	2.96	2.96
		Mr. Ameet Desai	8.08	10.75
		Mr. Jatinkumar Jalundhwala	1.41	1.45
		Mr. Vinay Prakash	3.12	-
		Mr. Rajiv Nayar	5.11	-
14	Commission to Non-Executive Directors	Mr. S K Tuteja	-	0.02
		Mr. Hemant Nerurkar	0.09	0.14
		Mr. Berjis Desai	0.09	0.17
		Mr. V. Subramanian	0.12	0.08
		Mrs. Vijaylaxmi Joshi	0.12	0.04
		Mr. Narendra Mairpady	0.04	-

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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

(ii) Nature and Volume of Transaction with Related Parties (contd...)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
15	Directors Sitting Fees	Mr. Hemant Nerurkar	0.03	0.03
		Ms. Dharmishta N Rawal	-	*
		Mr. Anil Ahuja	*	0.02
		Dr. Ravindra H. Dholakia	-	0.01
		Mr. Berjis Desai	*	0.01
		Mr. V. Subramanian	0.04	0.01
		Mrs. Vijaylaxmi Joshi	0.02	*
		Mr. Narendra Mairpady	*	-
16	Sale of Assets	Udupi Power Corporation Ltd.	0.02	0.06
		Adani Wilmar Ltd.	0.03	-
		Adani Power Ltd.	-	*
		Adani Petronet (Dahej) Port Pvt. Ltd.	0.01	*
		Maharashtra Eastern Grid Power Transmission Company Ltd.	-	*
		Chhattisgarh – WR Transmission Ltd.	-	0.01
		Raipur-Rajnandgaon-Warora Transmission Ltd.	-	0.01
		Adani Power (Jharkhand) Ltd.	0.21	0.02
		Sipat Transmission Ltd.	-	*
		Adani Transmission (Rajasthan) Ltd.	0.02	-
		North Karanpura Transco Ltd.	0.03	-
17	Purchase of Assets	Adani Power Maharashtra Ltd.	0.30	-
		Vishakha Industries	-	86.54
		Adani Wilmar Ltd.	0.03	-
		Adani Power Ltd.	0.03	-
		Adani Hazira Port Pvt. Ltd.	0.43	-
		MPSEZ Utilities Pvt. Ltd.	0.52	-
		Adani Power Rajasthan Ltd.	1.02	-
18	Borrowings (Loan Taken) Addition	Adani Ports and Special Economic Zone Ltd.	3.27	883.49
		Adani Properties Pvt. Ltd.	1,058.53	1,239.88
		Adani Infra (India) Ltd.	3,047.59	1,050.65
		Adani Logistics Ltd.	-	340.00
		Adani Renewable Energy Park Rajasthan Ltd.	151.66	78.96
		Adani Power Ltd.	1.92	-
19	Borrowings (Loan Repaid) Reduction	Adani Ports and Special Economic Zone Ltd.	3.27	2,238.86
		Adani Properties Pvt. Ltd.	1,092.14	938.63
		Adani Infra (India) Ltd.	2,228.26	1,054.70
		Adani Logistics Ltd.	-	340.00
		Adani Renewable Energy Park Rajasthan Ltd.	58.06	259.22
		Adani Power Ltd.	1.92	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

(ii) Nature and Volume of Transaction with Related Parties (contd...)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
20	Loans Given	Adani Infra (India) Ltd.	4,719.66	2,421.70
		Adani Power Ltd.	812.82	1,171.17
		Adani Power Maharashtra Ltd.	1,838.75	-
		Adani Power Rajasthan Ltd.	380.00	-
		Adani Mundra SEZ Infrastructure Pvt. Ltd.	-	45.86
		Adani Renewable Energy Park Rajasthan Ltd.	2.98	78.30
		Adani Infrastructure and Developers Pvt. Ltd.	129.88	102.71
		Adani Elbit Advanced Systems India Ltd.	-	0.50
		CSPGCL AEL Parsa Collieries Ltd.	0.51	0.38
		Sarguja Rail Corridor Pvt. Ltd.	133.60	45.27
		Adani Properties Pvt. Ltd.	28.38	-
		Vishakha Industries	0.60	1.10
		Carmichael Rail Network Trust	494.67	864.10
		Kodangal Solar Parks Pvt Ltd	1.07	-
21	Loans Received back	Adani Transmission Ltd.	-	235.40
		Adani Infra (India) Ltd.	4,156.96	1,629.24
		Adani Power Ltd.	1,587.00	4,220.65
		Adani Renewable Energy Park Rajasthan Ltd.	4.56	84.31
		Adani Infrastructure and Developers Pvt. Ltd.	140.00	30.00
		Sarguja Rail Corridor Pvt. Ltd.	110.98	187.24
		Adani Power Maharashtra Ltd.	1,838.75	-
		Adani Power Rajasthan Ltd.	380.00	-
		Adani Properties Pvt. Ltd.	28.38	-
		Adani Elbit Advanced Systems India Ltd.	0.50	-
		Adani Mundra SEZ Infrastructure Pvt. Ltd.	20.00	-
22	Purchase or Subscription of Investments	Adani Renewable Energy Park Rajasthan Ltd.	-	40.26
		Adani Elbit Advanced Systems India Ltd.	0.76	0.01
		Adani Properties Pvt. Ltd.	-	0.07
		Autotec Systems Pvt Ltd	7.80	-
		Comprotech Engineering Pvt Ltd	9.87	-
		Kodangal Solar Parks Pvt Ltd	1.51	-
		Adani Global Resources Pte Ltd	0.01	-
		Adani Green Energy Pte Ltd	0.01	-
		Indianoil – Adani Gas Pvt. Ltd.	39.00	40.00
23	Sale or Redemption of Investments	Adani Ports and Special Economic Zone Ltd.	-	61.34
		Mr. Rajesh S. Adani	-	*
24	Advances/Deposit given	Adani Logistics Ltd.	4.28	-
25	Advances/Deposit Received Back	Adani Infra (India) Ltd.	29.49	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

(ii) Nature and Volume of Transaction with Related Parties (contd...)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
26	Transfer-out of Employee Liabilities	Adani Infra (India) Ltd.	0.18	-
		Adani Power Ltd.	*	0.31
		Adani Transmission Ltd.	-	0.03
		Adani Transmission (India) Ltd.	-	0.03
		Adani Ports and Special Economic Zone Ltd.	-	0.03
		Adani Wilmar Ltd.	0.13	0.18
		Adani Township and Real Estate Company Pvt. Ltd.	-	0.03
		Sarguja Rail Corridor Pvt. Ltd.	-	0.06
		Adani Power (Jharkhand) Ltd.	*	-
		Adani Petronet (Dahej) Port Pvt. Ltd.	0.01	-
		The Dhamra Port Company Ltd.	0.01	-
		Karnavati Aviation Pvt. Ltd.	0.01	-
		Maharashtra Eastern Grid Power Transmission Company Ltd.	0.08	-
		Adani Infrastructure and Developers Pvt. Ltd.	0.01	-
		Adani Power (Mundra) Ltd.	1.60	-
		Adani Ports and Special Economic Zone Ltd.	0.01	-
		Adani Power Maharashtra Ltd.	0.02	-
		Adani Renewable Energy Park Rajasthan Ltd.	*	-
27	Transfer-in of Employee Liabilities	Adani Ports and Special Economic Zone Ltd.	0.06	0.11
		Adani Power Ltd.	-	0.10
		Adani Wilmar Ltd.	0.16	0.07
		Sarguja Rail Corridor Pvt. Ltd.	0.03	-
		Adani Hazira Port Pvt. Ltd.	0.03	-
		Adani Infra (India) Ltd.	0.56	-
		Adani Power Maharashtra Ltd.	0.02	-
		Adani Power Rajasthan Ltd.	0.08	-
		Adani Power (Mundra) Ltd.	0.02	-
		Udupi Power Corporation Ltd.	*	-
28	Transfer-out of Employee Loans & Advances	Adani Infra (India) Ltd.	-	1.67
		Adani Ports and Special Economic Zone Ltd.	-	0.06
		Adani Power Ltd.	0.01	1.49
		Adani Power Maharashtra Ltd.	-	0.43
		Adani Power Rajasthan Ltd.	-	0.53
		Adani Transmission Ltd.	-	0.06
		Udupi Power Corporation Ltd.	0.01	0.10
		Adani Renewable Energy Park Rajasthan Ltd.	-	0.02
		Maharashtra Eastern Grid Power Transmission Company Ltd.	-	0.20

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

(ii) Nature and Volume of Transaction with Related Parties (contd...)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
		Adani Wilmar Ltd.	*	0.06
		Adani Township & Real Estate Company Pvt. Ltd.	-	0.10
		Adani Vizag Coal Terminal Pvt. Ltd.	-	0.01
29	Transfer-in of Employee Loans & Advances	Adani Ports and Special Economic Zone Ltd.	0.02	0.11
		Adani Power Rajasthan Ltd.	0.06	0.04
		Adani Power Maharashtra Ltd.	0.09	0.04
		Adani Infra (India) Ltd.	0.52	0.39
		Adani Power Ltd.	0.21	0.11
		Udupi Power Corporation Ltd.	0.02	0.03
		Maharashtra Eastern Grid Power Transmission Company Ltd.	0.03	-
		Adani Renewable Energy Park Rajasthan Ltd.	-	0.05

Closing Balances with Related Parties

(₹ in Crores)

Sr. No.	Nature of Closing Balances	Name of Related Party	As at 31st March, 2018	As at 31st March, 2017
30	Other Current Assets	Adani Infra (India) Ltd.	1.06	8.46
		Adani Institute for Education and Research	-	0.03
		Adani Vizag Coal Terminal Pvt. Ltd.	-	0.01
		Adani Power Ltd.	40.59	861.02
		Adani Power Maharashtra Ltd.	20.16	0.41
		Adani Power Rajasthan Ltd.	9.15	0.80
		Adani Ports and Special Economic Zone Ltd.	6.66	0.04
		Adani Transmission Ltd.	-	0.06
		Maharashtra Eastern Grid Power Transmission Company Ltd.	*	0.20
		Udupi Power Corporation Ltd.	0.02	0.08
		Adani Renewable Energy Park Rajasthan Ltd.	-	0.02
		Adani Wilmar Ltd.	-	0.02
		Adani Power (Mundra) Ltd.	0.16	-
		Adani Township & Real Estate Company Pvt. Ltd.	0.18	-
		Adani Logistics Ltd.	0.42	-
31	Other Non Current Assets	Adani Infra (India) Ltd.	46.15	75.75
		Adani Logistics Ltd.	5.75	4.84
		Adani Ports and Special Economic Zone Ltd.	3.21	3.21
32	Other Current Liabilities	Adani Hazira Port Pvt. Ltd.	31.42	28.17
		Adani Kandla Bulk Terminal Pvt. Ltd.	30.94	28.00
		Adani Logistics Ltd.	0.85	0.43
		Adani Petronet (Dahej) Port Pvt. Ltd.	30.65	28.00

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

Closing Balances with Related Parties (contd...)

(₹ in Crores)

Sr. No.	Nature of Closing Balances	Name of Related Party	As at 31st March, 2018	As at 31st March, 2017
		Adani Power Ltd.	-	0.75
		Adani Ports and Special Economic Zone Ltd.	278.23	354.03
		Chhattisgarh – WR Transmission Ltd.	-	*
		The Dhamra Port Company Ltd.	30.80	28.15
		Maharashtra Eastern Grid Power Transmission Company Ltd.	-	0.30
		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
		MPSEZ Utilities Pvt. Ltd.	0.52	-
33	Other Non Current Financial Assets	Indianoil – Adani Gas Pvt. Ltd.	10.00	-
34	Other Current Financial Assets	Adani Power Ltd.	-	*
		Adani Ports and Special Economic Zone Ltd.	4.83	4.83
		MPSEZ Utilities Pvt. Ltd.	0.77	1.08
		Adani Properties Pvt. Ltd.	-	1.30
		Adani Power Maharashtra Ltd.	-	11.96
		Adani Power (Mundra) Ltd.	0.01	-
		Adani Power (Jharkhand) Ltd.	0.26	-
		Indianoil – Adani Gas Pvt. Ltd.	3.77	-
35	Non-Current Loans	Adani Infra (India) Ltd.	6.26	55.60
		Adani Infrastructure and Developers Pvt. Ltd.	27.07	4.99
		Adani Mundra SEZ Infrastructure Pvt. Ltd.	21.16	-
		Carmichael Rail Network Trust	1,358.77	864.10
		Sarguja Rail Corridor Pvt. Ltd.	-	43.27
36	Current Loans	Adani Infra (India) Ltd.	1,375.54	763.51
		Adani Power Ltd.	691.42	1,457.08
		Vishakha Industries	6.70	6.10
		Adani Mundra SEZ Infrastructure Pvt. Ltd.	4.70	41.16
		Adani Renewable Energy Park Rajasthan Ltd.	1.13	1.53
		Adani Infrastructure and Developers Pvt. Ltd.	75.66	107.87
		Adani Elbit Advanced Systems India Ltd.	-	0.50
		CSPGCL AEL Parsa Collieries Ltd.	2.27	1.76
		Sarguja Rail Corridor Pvt. Ltd.	65.89	-
		Kodangal Solar Parks Pvt Ltd	1.07	-
37	Trade Receivables	Adani Infra (India) Ltd.	4.27	2.26
		Adani Institute for Education and Research	0.16	2.02
		Adani Kandla Bulk Terminal Pvt. Ltd.	0.11	0.19
		Adani Logistics Ltd.	2.61	5.84
		Adani Murmugao Port Terminal Pvt. Ltd.	0.07	-
		Adani Petronet (Dahej) Port Pvt. Ltd.	2.60	1.43
		Adani Power Ltd.	260.37	2,923.88
		Adani Power Maharashtra Ltd.	881.78	399.20

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

Closing Balances with Related Parties (contd...)

(₹ in Crores)

Sr. No.	Nature of Closing Balances	Name of Related Party	As at 31st March, 2018	As at 31st March, 2017
		Adani Power Rajasthan Ltd.	951.14	1,093.93
		Adani Ports and Special Economic Zone Ltd.	8.61	25.80
		Adani Transmission (India) Ltd.	0.55	0.36
		The Dhamra Port Company Ltd.	5.77	1.79
		Karnavati Aviation Pvt. Ltd.	-	0.09
		Maharashtra Eastern Grid Power Transmission Company Ltd.	6.43	-
		MPSEZ Utilities Pvt. Ltd.	1.09	0.57
		Udupi Power Corporation Ltd.	566.81	701.56
		Adani Wilmar Ltd.	48.92	0.48
		IndianOil – Adani Gas Pvt. Ltd.	-	0.52
		Adani Petroleum Terminal Pvt. Ltd.	-	1.21
		Adani M2K Project LLP	0.03	*
		Adani Infrastructure and Developers Pvt. Ltd.	0.01	0.01
		Adani Township & Real Estate Company Pvt. Ltd.	3.22	4.74
		CSPGCL AEL Parsa Collieries Ltd.	3.44	3.44
		Sarguja Rail Corridor Pvt. Ltd.	0.12	0.32
		Karnavati Aviation Pvt. Ltd.	0.07	-
		Adani Kattupalli Port Private Ltd.	1.63	-
		Adani Power (Mundra) Ltd.	3,053.99	-
		Indianoil – Adani Gas Pvt. Ltd.	0.30	-
		Mundra LPG Terminal Private Limited	0.06	-
		Shanti Sagar International Dredging Pvt. Ltd	0.27	-
		Adani Renewable Energy Park Rajasthan Ltd.	*	-
		Kodangal Solar Parks Pvt Ltd	91.53	-
38	Trade Payables (incl provisions)	Adani Hazira Port Pvt. Ltd.	78.33	35.42
		Adani Infra (India) Ltd.	0.09	3.67
		Adani Logistics Ltd.	41.39	31.83
		Adani Petronet (Dahej) Port Pvt. Ltd.	52.50	20.92
		Adani Power Ltd.	0.02	70.97
		Adani Power Maharashtra Ltd.	*	11.47
		Adani Power Rajasthan Ltd.	0.96	-
		Adani Ports and Special Economic Zone Ltd.	127.50	76.50
		Adani Transmission (India) Ltd.	-	0.03
		Adani Transmission Ltd.	0.01	0.03
		The Dhamra Port Company Ltd.	52.04	35.55
		Udupi Power Corporation Ltd.	0.31	0.94
		Adani Renewable Energy Park Rajasthan Ltd.	-	0.05
		Adani Wilmar Ltd.	68.86	0.32
		MPSEZ Utilities Pvt. Ltd.	3.85	-
		Adani Warehousing Services Pvt. Ltd.	0.10	-
		Mundra International Airport Pvt. Ltd.	-	0.39
		Adani Hospitals Mundra Pvt. Ltd.	0.06	0.11
		Mr. Rajesh S. Adani	1.00	1.00

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

Closing Balances with Related Parties (contd...)

(₹ in Crores)

Sr. No.	Nature of Closing Balances	Name of Related Party	As at 31st March, 2018	As at 31st March, 2017
		Mr. Pranav V. Adani	1.00	0.50
		Adani Infrastructure and Developers Pvt. Ltd.	0.77	0.84
		Adani Power (Jharkhand) Ltd.	-	0.13
		Adani Township & Real Estate Company Pvt. Ltd.	0.73	0.73
		Sarguja Rail Corridor Pvt. Ltd.	0.47	0.20
		Adani Murmugao Port Terminal Pvt. Ltd.	0.02	-
		Belvede Golf and Country Club Pvt. Ltd.	0.01	-
		Adani Power (Mundra) Ltd.	15.20	-
		Adani Institute for Education and Research	0.03	-
		Carmichael Rail Network Holdings Pty Ltd	*	-
		Vishakha Industries Pvt. Ltd.	*	-
39	Short Term Borrowings	Adani Infra (India) Ltd.	819.34	-
		Adani Renewable Energy Park Rajasthan Ltd.	102.55	8.96
40	Long Term Borrowings	Adani Properties Pvt. Ltd.	970.80	1,004.41
41	Other Current Financial Liabilities	Adani Infra (India) Ltd.	8.78	0.08
		Adani Power Ltd.	0.03	0.06
		Adani Ports and Special Economic Zone Ltd.	57.06	10.32
		Udupi Power Corporation Ltd.	-	0.01
		The Adani Harbour Service Private Ltd.	0.09	-
		Adani Renewable Energy Park Rajasthan Ltd.	0.09	-
		Adani Properties Pvt. Ltd.	*	-
42	Guarantee & Collateral Securities	Adani Power Rajasthan Ltd.	1,135.09	1,195.79
		Adani Wilmar Ltd.	93.90	93.70
		Sarguja Rail Corridor Pvt. Ltd.	400.00	-
		Indianoil – Adani Gas Pvt. Ltd.	3,317.46	2,471.38

Note : Transactions with Related Parties are shown net of taxes.

42 SEGMENT REPORTING

(i) Primary Segment

Segments have been identified in line with Ind AS 108 "Operating Segments", taking into account the Group 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 : (a) Within India (b) Outside India.

Primary Segment Information :

(₹ in Crores)

Particulars	Trading	Mining	City Gas Distribution	Others	Inter Segment Elimination	Total
Revenue from Operations	**35,428.63**	**1,323.87**	**1,459.29**	**4,047.70**	**4,877.94**	**37,381.55**
	33,970.69	1,408.83	1,162.44	2,034.77	1,968.43	36,608.30
Profit Before Finance Costs,	**1,091.94**	**71.60**	**303.36**	**(65.48)**	**-**	**1,401.42**
Tax Expense & Other Income	849.74	544.13	191.87	54.92	-	1,640.66
Other Income						**602.82**
						734.32

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

Primary Segment Information : (contd...)

(₹ in Crores)

Particulars	Trading	Mining	City Gas Distribution	Others	Inter Segment Elimination	Total
Finance Cost						**1,306.02**
						1,257.31
Net Profit Before Tax						**698.22**
						1,117.67
Tax Expenses						**206.96**
						271.15
Share of Profit in Joint						**216.87**
Ventures & Associates						117.53
Net Profit from Continuing Operations						**708.13**
						964.05
Net Profit/(Loss) from						**(113.93)**
Discontinuing Operations (Note 38)						(38.80)
Net Profit for the Year						**594.20**
						925.25

OTHER INFORMATION

(₹ in Crores)

Particulars	Trading	Mining	City Gas Distribution	Others	Unallocable	Total
Segment Assets	**13,845.02**	**9,899.20**	**1,228.43**	**9,239.84**	**9,411.92**	**43,624.41**
	13,818.95	10,311.89	1,064.34	8,261.80	8,244.85	41,701.83
Segment Liabilities	**8,127.21**	**1,458.86**	**486.59**	**2,810.97**	**18,064.87**	**30,948.50**
	9,325.82	229.14	307.70	1,964.88	20,928.90	32,756.44
Segment Assets of Renewable Energy-						**13,374.25**
Discontinuing Operations						5,987.57
Segment Liabilities of Renewable Energy-						**10,451.74**
Discontinuing Operations						234.74
Investment in Equity Accounted	**-**	**-**	**-**	**-**	**1,182.47**	**1182.47**
Associates & Joint Ventures (not included in segment assets above)	-	-	-	-	933.22	933.22
Capital Expenditure incurred during	**26.65**	**197.34**	**134.59**	**669.80**	**-**	**1,028.38**
the year (net)	107.85	50.83	58.30	1,812.36	-	2,029.34

Secondary Segment Information:

(₹ in Crores)

Particulars	Operating Revenue		Total
	Within India	Outside India	
Operating Revenue from Continuing Operations	**25,493.59**	**11,887.96**	**37,381.55**
	25,337.44	11,270.86	36,608.30
Operating Revenue from Discontinuing Operations	**1,042.04**	**-**	**1,042.04**
	705.40	-	705.40

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

43 The Consolidated results for the year ended 31st March 2018 are not comparable with that of the previous year, due to following:

a Investment in Subsidiaries, Joint Ventures and Associate :

Sr. No.	Name of the Subsidiary / Joint Venture / Associate	With effect from
1	Adani Global DMCC	12.06.2017
2	Gare Pelma III Collieries Ltd	18.07.2017
3	Adani Global Resources Pte Ltd	31.08.2017
4	Carmichael Rail Network Holdings Pty Ltd	01.09.2017
5	Carmichael Rail Network Pty Ltd	01.09.2017
6	Carmichael Rail Network Trust	01.09.2017
7	Carmichael Rail Asset Holdings Trust	31.08.2017
8	Adani Renewable Asset Holdings Pty Ltd	03.08.2017
9	Adani Renewable Asset Holdings Trust	29.08.2017
10	Adani Renewable Asset Pty Ltd	08.08.2017
11	Adani Renewable Asset Trust	29.08.2017
12	Adani Rugby Run Trust	29.08.2017
13	Adani Rugby Run Pty Ltd	08.08.2017
14	Adani Global Royal Holding Pte Ltd	05.10.2017
15	Queensland RIPA Holdings Trust	25.10.2017
16	Queensland RIPA Holdings Pty Ltd	24.10.2017
17	Queensland RIPA Pty Ltd	24.10.2017
18	Queensland RIPA Trust	25.10.2017
19	Queensland RIPA Finance Pty Ltd	25.10.2017
20	Adani Transport Ltd	16.03.2018
21	Kodangal Solar Parks Pvt Ltd	12.03.2018
22	Autotec Systems Pvt Ltd	28.12.2017
23	Comprotech Engineering Pvt Ltd	19.01.2018

b Divestment / Liquidation of Subsidiaries :

Sr. No.	Name of the Subsidiary / Joint Venture	With effect from
1	Zemira Renewable Energy Ltd (Formerly Adani Wind Energy (AP) Ltd)	20.12.2017
2	Adani Energy Ltd	29.03.2018

44 The Group has determined the recoverable amounts of its Cash Generating Units (CGU) under Ind AS 36, Impairment of Assets on the basis of their value in use by estimating 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, 2018 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 provides for impairment loss in cases where recoverable amounts are less than the carrying values.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

During the year, subsidiary company Adani Mining Pty Ltd has recognised impairment of its Capital Work-in-Progress due to overall delay in the implementation of mining project. The Company has evaluated fair value less cost of disposal of the project considering the various factors into consideration viz, long term coal prices, discount rates, exchange rate fluctuations, timing of development of project. Having assessed the cumulative carrying amount of the CGU exceeded its fair value less cost of disposal, the subsidiary has recognised impairment provision of ₹ 89.64 Crores during the year.

45 An appeal was filed before National Green Tribunal (NGT), New Delhi against Grant of Forest Clearance to RVUNL for Parsa East and Kente Basin (PEKB) Coal Block. NGT vide its order dated 24th March, 2014 set aside the Forest Clearance and remanded back the case to MoEF.

Against the order of NGT, RVUNL had filed appeal before Supreme Court of India, which stayed the direction of NGT on 28th April, 2014 vide its order as follows, "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".

This appeal filed by RVUNL before Supreme Court of India is pending for adjudication.

46 On 31st October 2016, 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 ₹ 690.62 Crores (AUD 138 million) (plus GST). The total consideration received from QCPL in exchange for the subsidiary company assuming QCPL's obligation to AAPT under its user agreement has been disclosed under Other Non-Current Financial Liabilities.

In a separate arrangement with AAPT, the subsidiary company agreed to make a payment of ₹ 690.62 Crores (AUD 138 million) as a security deposit towards the performance of its obligation under the user agreement. The security deposit was payable in three instalments. As at the balance sheet date, the subsidiary company has fully paid ₹ 690.62 Crores (AUD 138 million) as security deposit to AAPT and the same has been disclosed under Other Non-Current Financial Assets.

47 In subsidiary company Adani Gas Ltd, an amount of ₹ 6.87 Crores (31st March 2017 : ₹ 10.29 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. The subsidiary company has made application to the excise and service tax department for availing this credit of ₹ 6.87 Crores in statutory returns.

The fixed assets / expenses relating to Adani Gas Ltd are 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.

48 CONTINGENT LIABILITIES AND COMMITMENTS

(a) CONTINGENT LIABILITIES NOT PROVIDED FOR :

(₹ in Crores)

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
a)	Claims against the Group not acknowledged as debts	4.99	227.25
b)	**In respect of :**		
	- Income Tax (Interest thereon not ascertainable at present)	154.81	159.88
	- Service Tax	71.86	66.15
	- VAT / Sales Tax	422.69	419.50
	- Custom Duty	941.86	938.05
	- Excise Duty / Duty Drawback	28.24	20.84
	- FERA / FEMA	4.26	4.26

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

48 CONTINGENT LIABILITIES AND COMMITMENTS (contd...)

(a) Contingent liabilities not provided for : (contd...)

(₹ in Crores)

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
c)	Corporate Guarantee given on behalf of Associate & Joint Ventures	4,946.45	3,760.87
d)	In respect of Bank Guarantees given	85.67	11.99
e)	Bills of Exchange Discounted	112.92	136.21
f)	Letter of Credits	1,670.40	1,461.35
g)	Liabilities towards the case pending with CCI ₹ 25.67 Crores (31st March, 2017: ₹ 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 been 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 been 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 ₹ 800.57 Crores (31st March 2017 : ₹ 805.22 Crores) from custom departments at various locations and the Group has deposited ₹ 378.63 Crores (31st March 2017 : ₹ 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).		

(b) CAPITAL & OTHER COMMITMENTS:

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Estimated amounts of contracts remaining to be executed and not provided for (Net of Advances)	1,681.33	2,408.40

The above does not include :

i) EPC 1690 Royalty

On 10th August 2010, as part of subsidiary company Adani Mining Pty Ltd's (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 dispatched 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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

49 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 3(i) 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 & Infrastructure Usage Charges" in Note 35.

(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 :

(₹ in Crores)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Total of future minimum lease payments under non-cancellable operating lease for each of the following periods :		
Not later than one year	19.41	11.44
Later than one year and not later than five years	28.99	13.17
Later than five years	49.59	2.29

(d) Rent & Infrastructure usage charges recognised in the Consolidated statement of Profit and Loss for the year is ₹ 22.62 Crores (PY : ₹ 50.41 Crores)

50 EARNING PER SHARE (EPS)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Net Profit After Tax attributable to the Equity Shareholders (₹ in Crores)		
From Continuing Operations	840.85	1,006.69
From Discontinuing Operations	(83.60)	(18.95)
From Continuing & Discontinuing Operations	757.25	987.74
Weighted Avg. Number of shares for computing EPS - Basic & Diluted	1,09,98,10,083	1,09,98,10,083
EPS in ₹ (face value ₹ 1/- each) - Basic & Diluted		
From Continuing Operations	7.65	9.15
From Discontinuing Operations	(0.76)	(0.17)
From Continuing & Discontinuing Operations	6.89	8.98

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The Board of Directors of the Company at its meeting held on 18th January, 2018, has considered and approved the Composite Scheme of Arrangement among Adani Enterprises Limited ('the Company'), Adani Gas Limited ('AGL') and Adani Gas Holdings Limited ('AGHL') and their respective shareholders and creditors ('Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme, inter alia, provides for amalgamation of AGL and AGHL, demerger of the Gas Sourcing and Distribution Business (as defined in the Scheme) of the Company and transfer of the same to AGL and issue of equity shares by AGL to the equity shareholders of the Company and cancellation of equity shares held by the Company in AGL.

The Scheme is subject to requisite statutory and regulatory approvals and sanction by the respective shareholders and creditors of each the companies involved in the Scheme.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

52 As required by 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 subsidiary 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 Group 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, 2018	As at 31st March, 2017
Property, Plant & Equipment	0.08	0.08
Capital Work in Progress	94.97	94.64
Intangible Assets	0.69	0.69
Cash & Cash Equivalents	*	*
Other Non-Current Assets	0.02	0.01
	95.76	**95.43**
Capital Contributions	93.17	92.84
Other Current Liabilities	2.59	2.59
	95.76	**95.43**

(Transactions below ₹ 50,000/- denoted as *)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

(ii) One of the group company is having a portfolio of four offshore blocks, wherein the Group 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.

(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 Kutch. 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, 2018 are as follows :

(₹ in Crores)

Particulars	GK-OSN-2009/1		GK-OSN-2009/2	
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
Current Assets	0.03	0.07	0.08	0.07
Current Liabilities	-	(0.04)	-	(0.04)
Exploratory Work In Progress	66.91	65.48	118.28	110.45

Directorate General of Hydrocarbons has notified hydrocarbon discoveries in respect of both the Kutchh blocks, viz. GK-OSN-2009/1 & 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 opted not to extend first phase of exploration.

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 i.e. : MB-OSN-2005/2, after considering the extension period as granted by the Directorate General of Hydrocarbons was expired on 29th April, 2015. The Group has already exercised its option for entering into Exploration Phase II vide its letter dated 27th April, 2015. DGH has communicated to the Group that the same is awaiting approval from MoPNG.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

52 (b) Interest in Other Entities

The Group has made investment in below mentioned Joint Venture and Associate entities and are consolidated under equity method of accounting. These entities are in the nature of closely held entities & are not listed on any public exchange. The following table provides the summarised financial information about these entities :

Name of Joint Venture / Associate	Country of Incorporation	Relationship	Percentage Ownership	
			31st March, 2018	31st March, 2017
Adani Wilmar Ltd (Consolidated)	India	Joint Venture	50%	50%
Adani Wilmar Pte Ltd (Consolidated)	Singapore	Joint Venture	50%	50%
Indian Oil-Adani Gas Pvt Ltd	India	Joint Venture	50%	50%
Adani Renewable Energy Park Rajasthan Ltd	India	Joint Venture	25.50%	25.50%
Adani-Elbit Advanced Systems India Ltd	India	Joint Venture	51%	51%
GSPC LNG Ltd	India	Associate	31.17%	31.17%
Vishakha Industries Pvt. Ltd	India	Associate	50%	50%
CSPGCL AEL Parsa Collieries Ltd	India	Associate	49%	49%
Kodangal Solar Parks Pvt. Ltd	India	Associate	23.12%	-
Adani Global Resouces Pte Ltd	Singapore	Joint Venture	50%	-
Carmichael Rail Network Holdings Pty Ltd	Australia	Joint Venture	50%	-
Carmichael Rail Network Pty Ltd	Australia	Joint Venture	50%	-
Carmichael Rail Network Trust	Australia	Joint Venture	50%	-
Carmichael Rail Asset Holdings Trust	Australia	Joint Venture	50%	-
Autotec Systems Pvt. Ltd	India	Associate	26%	-
Comprotech Engineering Pvt. Ltd	India	Associate	26%	-
Adani Green Energy Pte Ltd	Singapore	Joint Venture	51%	51%

Summarised Financial Position of Group's Investment in Joint Ventures & Associates :

(Transactions below ₹ 50,000/- denoted as *)

(₹ in Crores)

Particulars	Adani Wilmar Ltd. Consolidated		Adani Wilmar Pte Ltd. Consolidated		Indian Oil-Adani Gas Pvt. Ltd		Adani Renewable Energy Park Rajasthan Ltd		Adani-Elbit Advanced Systems India Ltd		GSPC LNG Ltd	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
Non Current Assets (A)	**3,016.87**	**2,234.24**	**783.89**	**743.02**	**651.20**	**400.67**	**151.04**	**80.27**	**-**	**-**	**2,662.92**	**2,253.49**
Current Assets												
i). Cash & Cash Equivalents	81.76	52.13	35.90	125.19	24.31	21.80	0.93	79.57	0.52	0.01	0.39	210.23
ii). Others	6,550.77	5,139.18	144.69	77.85	68.11	35.79	133.06	18.88	*	-	189.05	17.81
Total Current Assets (B)	**6,632.53**	**5,191.31**	**180.59**	**203.04**	**92.42**	**57.59**	**133.99**	**98.45**	**0.52**	**0.01**	**189.44**	**228.04**
Total Assets (A+B)	**9,649.40**	**7,425.55**	**964.48**	**946.06**	**743.62**	**458.26**	**285.03**	**178.72**	**0.52**	**0.01**	**2,852.36**	**2,481.53**
Non Current Liabilities												
i). Financial Liabilities	358.34	610.94	-	-	436.61	265.77	-	78.59	-	-	865.66	449.67
i). Non Financial Liabilities	212.04	141.86	-	-	0.46	0.28	155.52	15.63	-	-	0.59	1.75
Total Non Current Liabilities (A)	**570.38**	**752.80**	**-**	**-**	**437.07**	**266.05**	**155.52**	**94.22**	**-**	**-**	**866.25**	**451.42**
Current Liabilities												
i). Financial Liabilities	7,216.46	5,228.60	687.37	812.22	66.56	33.77	37.97	4.67	0.02	0.85	1,542.25	1,656.07
i). Non Financial Liabilities	120.89	123.13	133.94	1.06	1.02	2.27	12.12	0.30	*	*	115.68	52.81
Total Current Liabilities (B)	**7,337.35**	**5,351.73**	**821.31**	**813.28**	**67.58**	**36.04**	**50.09**	**4.97**	**0.02**	**0.85**	**1,657.93**	**1,708.88**
Total Liabilities (A+B)	**7,907.73**	**6,104.53**	**821.31**	**813.28**	**504.65**	**302.09**	**205.61**	**99.19**	**0.02**	**0.85**	**2,524.18**	**2,160.30**
Total Equity (Net Assets)	**1,741.67**	**1,321.02**	**143.17**	**132.78**	**238.97**	**156.17**	**79.42**	**79.53**	**0.50**	**(0.84)**	**328.18**	**321.23**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2018

Summarised Financial Position of Group's Investment in Joint Ventures & Associates : (contd...)

(₹ in Crores)

Particulars	Vishakha Industries Pvt. Ltd.		CSPGCL AEL Parsa Collieries Ltd.		Kodangal Solar Parks Pvt. Ltd.		Adani Global Resouces Pte Ltd.		Camichael Rail Network Holdings Pty Ltd		Carmichale Rail Network Pty Ltd	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
Non Current Assets (A)	**0.29**	**0.29**	**5.33**	**5.35**	**90.69**	**-**	**0.01**	**-**	**-**	**-**	**-**	**-**
Current Assets												
i). Cash & Cash Equivalents	0.03	0.05	*	*	2.02	-	-	-	*	-	0.01	-
ii). Others	8.06	8.85	0.53	-	1.80	-	0.01	-	-	-	-	-
Total Current Assets (B)	**8.09**	**8.90**	**0.53**	*	**3.82**	**-**	**0.01**	**-**	**-**	**-**	**0.01**	**-**
Total Assets (A+B)	**8.38**	**9.19**	**5.86**	**5.35**	**94.51**	**-**	**0.02**	**-**	**-**	**-**	**0.01**	**-**
Non Current Liabilities												
i). Financial Liabilities	3.22	4.23	-	1.76	-	-	0.02	-	-	-	-	-
i). Non Financial Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total Non Current Liabilities (A)	**3.22**	**4.23**	**-**	**1.76**	**-**	**-**	**0.02**	**-**	**-**	**-**	**-**	**-**
Current Liabilities												
i). Financial Liabilities	0.25	0.40	5.73	3.45	94.50	-	-	-	*	-	*	-
i). Non Financial Liabilities	0.15	0.10	0.01	0.01	0.20	-	-	-	-	-	-	-
Total Current Liabilities (B)	**0.40**	**0.50**	**5.74**	**3.46**	**94.70**	**-**	**-**	**-**	*	**-**	*	**-**
Total Liabilities (A+B)	**3.62**	**4.73**	**5.74**	**5.22**	**94.70**	**-**	**0.02**	**-**	**-**	**-**	**-**	**-**
Total Equity (Net Assets)	**4.76**	**4.46**	**0.12**	**0.13**	**(0.19)**	**-**	*	**-**	*	**-**	**0.01**	**-**

Summarised Financial Position of Group's Investment in Joint Ventures & Associates : (contd...)

(₹ in Crores)

Particulars	Carmichael Rail Network Trust		Carmichael Rail Asset Holdings Trust		Autotec Systems Pvt. Ltd.		Comprotech Engineering Pvt. Ltd.		Adani Green Energy Pte Ltd	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
Non Current Assets (A)	**2,126.17**	**-**	**0.01**	**-**	**2.89**	**-**	**1.56**	**-**	**-**	**-**
Current Assets										
i). Cash & Cash Equivalents	0.31	-	-	-	2.78	-	9.27	-	-	-
ii). Others	68.32	-	0.01	-	12.34	-	6.78	-	0.01	-
Total Current Assets (B)	**68.63**	**-**	**0.01**	**-**	**15.12**	**-**	**16.05**	**-**	**0.01**	**-**
Total Assets (A+B)	**2,194.80**	**-**	**0.02**	**-**	**18.01**	**-**	**17.61**	**-**	**0.01**	**-**
Non Current Liabilities										
i). Financial Liabilities	1,242.74	-	-	-	-	-	-	-	-	-
i). Non Financial Liabilities	-	-	-	-	0.40	-	0.36	-	-	-
Total Non Current Liabilities (A)	**1,242.74**	**-**	**-**	**-**	**0.40**	**-**	**0.36**	**-**	**-**	**-**
Current Liabilities										
i). Financial Liabilities	1,409.94	-	0.01	-	4.44	-	0.35	-	-	-
i). Non Financial Liabilities	-	-	-	-	0.78	-	0.64	-	-	-
Total Current Liabilities (B)	**1,409.94**	**-**	**0.01**	**-**	**5.22**	**-**	**0.99**	**-**	**-**	**-**
Total Liabilities (A+B)	**2,652.68**	**-**	**0.01**	**-**	**5.62**	**-**	**1.35**	**-**	**-**	**-**
Total Equity (Net Assets)	**(457.88)**	**-**	**0.01**	**-**	**12.39**	**-**	**16.26**	**-**	**0.01**	**-**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2018

Summarised Profitability of Joint Ventures & Associates :

(Transactions below ₹ 50,000/- denoted as *)

(₹ in Crores)

Particulars	Adani Willmar Ltd. Consolidated		Adani Willmar Pte. Ltd. Consolidated		Indian Oil-Adani Gas Pvt. Ltd.		Adani Renewable Energy Park Rajasthan Ltd.		Adani-Elbit Advance Systems India Ltd.		GSPC LNG Ltd	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
Revenue	26,471.91	23,308.91	1,876.14	1,630.43	31.83	1.64	-	-	-	-	-	
Interest Income	71.55	76.44	5.41	3.15	1.06	0.86	-	-	-	-	10.77	11.36
Depreciation & Amortisation	145.71	118.84	1.89	1.49	6.46	2.21	-	-	-	-	-	-
Finance Costs	298.40	327.74	9.96	11.47	8.08	3.31	-	-	0.02	0.01	-	-
Profit / (Loss) Before Tax	599.84	375.63	35.86	63.40	(7.19)	(10.71)	(0.08)	(0.88)	(0.15)	(0.85)	10.70	11.29
Provision for Tax	191.67	119.03	20.38	26.80	(1.98)	(4.56)	0.02	-	-	-	3.73	3.93
Profit / (Loss) After Tax	**408.17**	**256.60**	**15.48**	**36.60**	**(5.21)**	**(6.15)**	**(0.10)**	**(0.88)**	**(0.15)**	**(0.85)**	**6.97**	**7.36**
Other Comprehensive Income	(0.27)	2.68	-	-	0.03	(0.01)	-	-	-	-	-	-
Total Comprehensive Income	**407.90**	**259.28**	**15.48**	**36.60**	**(5.18)**	**(6.16)**	**(0.10)**	**(0.88)**	**(0.15)**	**(0.85)**	**6.97**	**7.36**

(₹ in Crores)

Particulars	Vishakha Industries Ltd. Pvt.		CSPGCL AEL Parsa Collieries Ltd		Kodangal Solar Parks Pvt Ltd		Adani Global Resouces Pte Ltd		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	0.65	0.90	*	*	-	-	-	-	-	-	*	-
Depreciation & Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0.21	0.82	-	-	0.01	-	-	-	-	-	-	-
Profit / (Loss) Before Tax	0.43	0.07	*	(0.01)	(0.40)	-	-	-	*	-	*	-
Provision for Tax	0.13	0.02	-	-	(0.10)	-	-	-	-	-	-	-
Profit / (Loss) After Tax	**0.30**	**0.05**	*	**(0.01)**	**(0.30)**	-	-	-	*	-	*	-
Other Comprehensive Income	-	-	-	-	-	-	-		-	-	-	-
Total Comprehensive Income	**0.30**	**0.05**	*	**(0.01)**	**(0.30)**	-	-	-	*	-	*	-

Summarised Financial Position of Group's Investment in Joint Ventures & Associates : (contd...)

(₹ in Crores)

Particulars	Carmichael Rail Network Trust		Carmichael Rail Asset Holdings Trust		Autotec Systems Pvt. Ltd.		Comprotech Engineering Pvt. Ltd.		Adani Green Energy Pte Ltd	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
Revenue	-	-	-	-	16.27	-	8.44	-	-	-
Interest Income	49.37	-	-	-	0.26	-	0.02	-	-	-
Depreciation & Amortisation	195.82	-	-	-	0.25	-	0.08	-	-	-
Finance Costs	29.05	-	-	-	0.42	-	0.01	-	-	-
Profit / (Loss) Before Tax	(269.59)	-	-	-	(3.64)	-	3.34	-	-	-
Provision for Tax	-	-	-	-	(0.04)	-	0.63	-	-	-
Profit / (Loss) After Tax	**(269.59)**	**-**	**-**	**-**	**(3.60)**	**-**	**2.71**	**-**	**-**	**-**
Other Comprehensive Income	-	-	-	-	(0.07)	-	-	-	-	-
Total Comprehensive Income	**(269.59)**	**-**	**-**	**-**	**(3.67)**	**-**	**2.71**	**-**	**-**	**-**

53 Service Concession Arrangement

Some of the Subsidiary Companies of the Group have entered into Service Concession arrangement with State & Central Government authorities of India to Construct and Operate an integrated facility for storage of food grains. Under each of the arrangement the Service Concession period is for 30 years.

As per the arrangements entered, the Group is required to Design, Built, Finance, Operate and Transfer (DBFOT) the Grain Storage Silos for the total capacity of 3.75 Lakhs MT. The accounting for these arrangements are governed by Appendix C of Ind AS 11 'Construction Contracts'. Each Service Concession arrangement has salient features with respect to reservation capacity, guaranteed / unguaranteed revenue from Govt authorities, normative availability of the Silo capacity.

The above note is given in summarised form covering the salient features of the arrangements entered into by the Group for Integrated Grain Storage facilities. Detailed terms could be better viewed, when referred from the respective financials statements of the subsidiaries.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2018

54 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 & Loss	₹ in Crores	As % of Consolidated Other Comprehensive Income	₹ in Crores	As % of Consolidated Total Comprehensive Income	₹ in Crores
Adani Enterprises Ltd	19%	3,908.40	16%	193.11	-1%	(2.87)	13%	190.24
Indian Subsidiaries								
Adani Gas Ltd.	4%	887.89	14%	172.90	0%	0.14	12%	173.04
Adani Agrifresh Ltd.	0%	(38.68)	-3%	(33.76)	0%	(0.03)	-2%	(33.79)
Adani Gas Holdings Ltd.	1%	223.06	-1%	(10.50)	0%	-	-1%	(10.50)
Adani Synenergy Ltd.	0%	(0.14)	0%	(0.01)	0%	-	0%	(0.01)
Adani Defence Systems And Technologies Ltd.	0%	20.23	0%	(0.29)	0%	-	0%	(0.29)
Adani Land Defence Systems & Technologies Ltd.	0%	0.04	0%	-	0%	-	0%	-
Adani Aerospace And Defence Ltd.	0%	0.04	0%	-	0%	-	0%	-
Adani Naval Defence Systems & Technologies Ltd.	0%	0.04	0%	-	0%	-	0%	-
Adani Cementation Ltd.	0%	0.03	0%	(0.01)	0%	-	0%	(0.01)
Adani Agri Logistics Ltd.	0%	77.27	0%	3.36	0%	0.16	0%	3.52
Adani Agri Logistics (MP) Ltd.	0%	(3.12)	0%	(1.07)	0%	-	0%	(1.07)
Adani Agri Logistics (Harda) Ltd.	0%	(2.71)	0%	(0.57)	0%	(0.01)	0%	(0.58)
Adani Agri Logistics (Hoshangabad) Ltd.	0%	(2.71)	0%	(0.39)	0%	(0.01)	0%	(0.40)
Adani Agri Logistics (Satna) Ltd.	0%	(3.18)	0%	(0.46)	0%	(0.01)	0%	(0.47)
Adani Agri Logistics (Ujjain) Ltd.	0%	(0.24)	0%	(0.26)	0%	-	0%	(0.26)
Adani Agri Logistics (Dewas) Ltd.	0%	(1.17)	0%	(0.47)	0%	-	0%	(0.47)
Adani Agri Logistics (Katihar) Ltd.	0%	0.99	0%	(0.01)	0%	-	0%	(0.01)
Adani Agri Logistics (Kotakapura) Ltd.	0%	0.02	0%	(1.02)	0%	-	0%	(1.02)
Adani Shipping India Pvt. Ltd.	0%	(0.43)	0%	(0.01)	0%	(0.01)	0%	(0.02)
Natural Growers Pvt. Ltd.	0%	(22.24)	0%	(2.60)	0%	-	0%	(2.60)
Prayatna Developers Pvt. Ltd.	1%	117.20	-3%	(35.17)	0%	(0.01)	-2%	(35.18)
Rosepetal Solar Energy Pvt. Ltd.	0%	(1.56)	0%	(1.00)	0%	-	0%	(1.00)
Parampujya Solar Energy Pvt. Ltd.	2%	389.49	0%	(1.51)	0%	(0.30)	0%	(1.81)
Adani Welspun Exploration Ltd.	0%	5.12	-1%	(13.62)	0%	-	-1%	(13.62)
Talabira (Odisha) Mining Pvt. Ltd.	0%	1.85	0%	(0.01)	0%	-	0%	(0.01)
Parsa Kente Collieries Ltd.	0%	14.35	0%	2.41	0%	-	0%	2.41

54 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 & Loss	₹ in Crores	As % of Consolidated Other Comprehensive Income	₹ in Crores	As % of Consolidated Total Comprehensive Income	₹ in Crores
Chendipada Collieries Pvt. Ltd.	0%	0.03	0%	-	0%	-	0%	-
Adani Resources Pvt. Ltd.	0%	0.37	0%	0.12	0%	-	0%	0.12
Surguja Power Pvt. Ltd.	0%	(1.97)	0%	(0.72)	0%	-	0%	(0.72)
Adani Chendipada Mining P Ltd.	0%	(0.01)	0%	-	0%	-	0%	-
Rajasthan Collieries Ltd.	0%	0.27	0%	-	0%	-	0%	-
Adani Bunkering Pvt. Ltd.	1%	109.83	2%	21.25	0%	0.06	1%	21.31
Adani Power Dahej Ltd.	3%	551.44	-1%	(6.75)	0%	-	0%	(6.75)
Kutchh Power Generation Ltd.	0%	55.06	-1%	(11.38)	0%	-	-1%	(11.38)
Adani Pench Power Ltd.	1%	185.78	0%	(2.79)	0%	0.01	0%	(2.78)
Mahaguj Power LLP	0%	(0.17)	0%	(0.15)	0%	-	0%	(0.15)
Jhar Mining Infra Pvt. Ltd.	0%	(0.17)	0%	(0.02)	0%	-	0%	(0.02)
Mundra Solar Technopark Pvt. Ltd.	-1%	(151.23)	-9%	(103.99)	0%	-	-7%	(103.99)
Adani Green Enregy Ltd.	6%	1,297.92	-2%	(28.61)	0%	(0.07)	-2%	(28.68)
Adani Green Energy (Tamilnadu) Ltd.	4%	930.49	1%	9.74	0%	0.02	1%	9.76
Adani Green Energy (MP) Ltd.	0%	(3.21)	0%	(0.17)	0%	-	0%	(0.17)
Kamuthi Solar Power Ltd.	2%	343.06	0%	(0.01)	0%	-	0%	(0.01)
Ramnad Solar Power Ltd.	0%	94.95	0%	2.79	0%	-	0%	2.79
Kamuthi Renewable Energy Ltd.	0%	46.50	-2%	(21.84)	0%	-	-2%	(21.84)
Ramnad Renewable Energy Ltd.	1%	114.24	0%	(2.68)	0%	-	0%	(2.68)
Adani Green Energy (UP) Ltd.	0%	(0.54)	0%	(0.56)	0%	-	0%	(0.56)
Mundra Solar PV Ltd.	1%	166.33	-11%	(128.99)	0%	0.10	-9%	(128.89)
Mundra Solar Ltd.	0%	0.04	0%	-	0%	-	0%	-
Adani Wind Energy (Gujarat) Pvt Ltd.	0%	9.74	-1%	(17.14)	0%	0.01	-1%	(17.13)
Kilaj Solar (Maharashtra) Pvt. Ltd.	0%	(2.01)	0%	(1.98)	0%	-	0%	(1.98)
Adani Green Technology Ltd.	1%	299.79	0%	(0.20)	0%	-	0%	(0.20)
Wardha Solar (Maharashtra) Pvt Ltd.	1%	276.73	0%	2.19	0%	-	0%	2.19
Gaya Solar (Bihar) Pvt Ltd.	0%	12.30	0%	(0.01)	0%	-	0%	(0.01)
Mahoba Solar (UP) Pvt Ltd.	0%	(2.60)	0%	(2.55)	0%	-	0%	(2.55)

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2018

54 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 & Loss	₹ in Crores	As % of Consolidated Other Comprehensive Income	₹ in Crores	As % of Consolidated Total Comprehensive Income	₹ in Crores
Adani Renewable Energy Park Ltd.	0%	(24.01)	-1%	(10.21)	0%	0.04	-1%	(10.17)
Adani Renewable Energy Park (Gujarat) Ltd.	0%	0.01	0%	(0.01)	0%	-	0%	(0.01)
Adani Agri Logistics (Kannauj) Ltd.	0%	0.01	0%	(0.96)	0%	-	0%	(0.96)
Adani Agri Logistics (Panipat) Ltd.	0%	(0.21)	0%	(1.18)	0%	-	0%	(1.18)
Adani Agri Logistics (Moga) Ltd.	0%	0.50	0%	(0.47)	0%	-	0%	(0.47)
Adani Agri Logistics (Mansa) Ltd.	0%	0.70	0%	(0.27)	0%	-	0%	(0.27)
Adani Agri Logistics (Bathinda) Ltd.	0%	0.94	0%	(0.03)	0%	-	0%	(0.03)
Adani Agri Logistics (Barnala) Ltd.	0%	0.43	0%	(0.53)	0%	-	0%	(0.53)
Adani Agri Logistics (Nakodar) Ltd.	0%	0.56	0%	(0.41)	0%	-	0%	(0.41)
Adani Agri Logistics (Raman) Ltd.	0%	0.70	0%	(0.27)	0%	-	0%	(0.27)
Adani Commodities LLP	3%	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	1%	207.90	0%	3.93	79%	195.81	14%	199.74
Adani Infrastructure Pvt. Ltd.	0%	0.04	0%	-	0%	-	0%	-
Gare Pelma III Collieries Ltd.	0%	0.09	0%	(0.01)	0%	-	0%	(0.01)
Adani Renewable Power LLP	0%	0.01	0%	-	0%	-	0%	-
Foreign Subsidiaries						-		
Adani Global Ltd.	1%	299.28	24%	283.69	1%	1.72	20%	285.41
Urja Maritime Inc	0%	7.47	1%	6.48	0%	0.07	0%	6.55
AWEL Global Ltd.	0%	(1.44)	0%	-	0%	(0.01)	0%	(0.01)
Adani Global FZE	18%	3,798.09	7%	85.43	7%	18.12	7%	103.55
Adani Global Pte Ltd.	33%	7,053.80	40%	482.86	15%	36.36	36%	519.22
Adani North America Inc	0%	(43.63)	-2%	(28.79)	0%	(0.39)	-2%	(29.18)
Adani Shipping Pte Ltd.	-1%	(142.75)	-4%	(53.58)	-1%	(1.26)	-4%	(54.84)
PT Adani Global	0%	91.96	-1%	(8.14)	-2%	(5.05)	-1%	(13.19)
PT Adani Global Coal Trading	0%	(2.14)	0%	(0.01)	0%	0.07	0%	0.06
Adani Mining Pty Ltd.	-6%	(1,168.82)	-1%	(16.54)	0%	-	-1%	(16.54)

54 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 & Loss	₹ in Crores	As % of Consolidated Other Comprehensive Income	₹ in Crores	As % of Consolidated Total Comprehensive Income	₹ in Crores
Galilee Transmission Holding PTY Ltd.	0%	(0.02)	0%	(0.01)	0%	-	0%	(0.01)
Galilee Transmission Pty Ltd.	0%	(0.26)	0%	(0.09)	0%	-	0%	(0.09)
Galilee Transmission Holdings Trust	0%	(0.06)	0%	-	0%	-	0%	-
Adani Minerals Pty Ltd.	0%	5.12	0%	(0.04)	0%	0.05	0%	0.01
Adani Infrastructure Pty Ltd.	0%	(6.71)	0%	(1.92)	0%	(0.05)	0%	(1.97)
PT Coal Indonesia	0%	(13.53)	0%	(5.85)	0%	0.33	0%	(5.52)
PT Sumber Bara	0%	0.46	0%	(0.04)	0%	-	0%	(0.04)
PT Energy Resources	0%	1.14	0%	0.06	0%	(0.01)	0%	0.05
PT Suar Harapan Bangsa	0%	0.12	0%	(0.01)	0%	-	0%	(0.01)
PT Tambang Sejahtera Bersama	0%	0.08	0%	(0.01)	0%	-	0%	(0.01)
PT Niaga Antar Bangsa	0%	(0.20)	0%	0.89	0%	0.17	0%	1.06
PT Niaga Lintas Samudra	0%	2.52	0%	2.08	0%	(0.03)	0%	2.05
PT Gemilang Pusaka Pertiwi	0%	-	0%	0.01	0%	-	0%	0.01
PT Hasta Mundra	0%	0.39	0%	-	0%	(0.01)	0%	(0.01)
PT Lamindo Inter Multikon	0%	(43.49)	4%	45.44	1%	2.80	3%	48.24
PT Mitra Naiga Mulia	0%	0.64	0%	0.19	0%	0.51	0%	0.70
Rahi Shipping Pte Ltd.	0%	61.12	1%	9.10	0%	0.35	1%	9.45
Vanshi Shipping Pte Ltd.	0%	78.42	1%	8.83	0%	0.44	1%	9.27
Aanya Maritime Inc.	0%	92.82	2%	23.44	0%	0.60	2%	24.04
Aashna Maritime Inc.	0%	90.05	2%	19.14	0%	0.56	1%	19.70
Adani Global DMCC	0%	5.37	0%	3.55	0%	0.06	0%	3.61
Adani Renewable Assets Holdings Trust	0%	(0.06)	0%	(0.06)	0%	-	0%	(0.06)
Adani Renewable Assets Trust	0%	-	0%	-	0%	-	0%	-
Adani Renewable Asset Holdings Pty Ltd.	0%	-	0%	-	0%	-	0%	-
Adani Renewable Assets Pty Ltd.	0%	0.01	0%	-	0%	-	0%	-
Adani Rugby Run Pty Ltd.	0%	0.01	0%	-	0%	-	0%	-
Adani Rugby Run Trust	0%	(3.34)	0%	(3.34)	0%	(0.01)	0%	(3.35)
Adani Solar USA LLC	0%	0.28	0%	(0.39)	0%	-	0%	(0.39)

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2018

54 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 & Loss	₹ in Crores	As % of Consolidated Other Comprehensive Income	₹ in Crores	As % of Consolidated Total Comprehensive Income	₹ in Crores
Adani Global Royal Holding Pte Ltd.	0%	0.01	0%	-	0%	-	0%	-
Queensland RIPA Holdings Trust	0%	0.01	0%	-	0%	-	0%	-
Queensland RIPA Holdings Pty Ltd	0%	0.01	0%	-	0%	-	0%	-
Queensland RIPA Pty Ltd.	0%	0.01	0%	-	0%	-	0%	-
Queensland RIPA Trust	0%	0.01	0%	-	0%	-	0%	-
Queensland RIPA Finance Pty Ltd	0%	0.01	0%	-	0%	-	0%	-
Total - Subsidiaries (A)		**20,977.70**		**816.54**		**248.42**		**1,064.96**
Less: Non Controlling Interests								
Rosepetal Solar Energy Pvt. Ltd.		0.83		(0.53)		-		(0.53)
Parampujya Solar Energy Pvt. Ltd.		3.34		(0.96)		0.16		(0.80)
Adani Welspun Exploration Ltd.		(1.79)		(4.77)		0.00		(4.77)
AWEL Global Ltd.		0.51		(0.00)		-		(0.00)
Talabira (Odisha) Mining Pvt. Ltd.		(0.91)		(0.00)		-		(0.00)
Parsa Kente Collieries Ltd.		(3.73)		0.63		0.00		0.63
Rajasthan Collieries Ltd.		(0.07)		0.00		-		0.00
Jhar Mining Infra Pvt. Ltd.		0.08		(0.01)		-		(0.01)
Mundra Solar Technopark Pvt. Ltd.		85.24		(57.13)		(0.00)		(57.13)
Adani Green Enregy Ltd.		(685.43)		(15.15)		0.04		(15.11)
Adani Green Energy (Tamilnadu) Ltd.		(21.30)		5.15		(0.01)		5.14
Adani Green Energy (MP) Ltd.		1.72		(0.09)		-		(0.09)
Kamuthi Solar Power Ltd.		20.03		(0.00)		-		(0.00)
Ramnad Solar Power Ltd.		(9.74)		1.47		-		1.47
Kamuthi Renewable Energy Ltd.		15.71		(11.53)		-		(11.53)
Ramnad Renewable Energy Ltd.		6.74		(1.41)		-		(1.41)
Adani Green Energy (UP) Ltd.		0.31		(0.30)		-		(0.30)
Mundra Solar PV Ltd.		65.50		(63.16)		(0.05)		(63.21)
Mundra Solar Ltd.		0.01		(0.00)		-		(0.00)
Adani Wind Energy (Gujarat) Pvt Ltd.		9.12		(9.05)		(0.00)		(9.05)

54 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 & Loss	₹ in Crores	As % of Consolidated Other Comprehensive Income	₹ in Crores	As % of Consolidated Total Comprehensive Income	₹ in Crores
Kilaj Solar (Maharashtra) Pvt. Ltd.		1.06		(1.04)		-		(1.04)
Adani Green Technology Ltd.		0.10		(0.10)		-		(0.10)
Wardha Solar (Maharashtra) Pvt Ltd.		0.15		1.15		-		1.15
Gaya Solar (Bihar) Pvt Ltd.		0.11		(0.00)		-		(0.00)
Mahoba Solar (UP) Pvt Ltd.		1.38		(1.35)		-		(1.35)
Adani Renewable Energy Park Ltd.		11.77		(4.98)		(0.02)		(5.00)
Adani Renewable Energy Park (Gujarat) Ltd.		0.02		(0.00)		-		(0.00)
Adani Renewable Power LLP		(0.01)		(0.00)		-		(0.00)
Total Minority interest (B)		**(499.25)**		**(163.17)**		**0.12**		**(163.06)**
Joint Ventures								
Adani Wilmar Ltd - Consolidated	3%	552.73	17%	204.05	0%	(0.14)	14%	203.91
Adani Wilmar Pte Ltd - Consolidated	0%	59.97	1%	8.12	0%	-	1%	8.12
Indian Oil Adani Gas Pvt Ltd	0%	(9.51)	0%	(2.59)	0%	0.01	0%	(2.58)
Adani Renewable Park Rajasthan Ltd	0%	(0.03)	0%	(0.03)	0%	-	0%	(0.03)
Adani-Elbit Advance Systems India Ltd	0%	(0.51)	0%	(0.50)	0%	-	0%	(0.50)
Adani Green Energy Pte Ltd	0%	0.00	0%	0.00	0%	-	0%	0.00
Adani Global Resouces Pte Ltd (AGRPte)	0%	(0.00)	0%	(0.00)	0%	-	0%	(0.00)
Carmichael Rail Network Pty Ltd	0%	0.00	0%	0.00	0%	-	0%	0.00
Carmichael Rail Network Trust	0%	-	0%	-	0%	-	0%	-
Carmichael Rail Network Holdings Pty Ltd	0%	0.00	0%	0.00	0%	-	0%	0.00
Carmichael Rail Assets Holdings Trust	0%	-	0%	-	0%	-	0%	-
Total - Joint Ventures (C)		**602.66**		**209.05**		**(0.12)**		**208.93**
Associates								
CSPGCL AEL Parsa Kente Collieries Ltd	0%	(0.00)	0%	(0.00)	0%	-	0%	(0.00)
Vishakha Industries Pvt Ltd	0%	0.25	0%	0.15	0%	-	0%	0.15
Kodangal Solar Parks Pvt Ltd	0%	(0.02)	0%	0.02	0%	-	0%	0.02
GSPC LNG Limited	0%	7.35	1%	7.35	0%	-	1%	7.35
Autotec Systems Pvt Ltd	0%	0.30	0%	0.30	0%	(0.02)	0%	0.28

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2018

54 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 & Loss	₹ in Crores	As % of Consolidated Other Comprehensive Income	₹ in Crores	As % of Consolidated Total Comprehensive Income	₹ in Crores
Comprotech Engineering Pvt Ltd	0%	0.01	0%	0.01	0%	-	0%	0.01
Total - Associates (D)		**7.89**		**7.82**		**(0.02)**		**7.80**
Total (A-B+C+D)	**100%**	**21,088.99**	**100%**	**1,196.59**	**100%**	**248.16**	**100%**	**1,444.75**
Less: Adjustments arising out of consolidation		5,999.82		439.34		(0.32)		439.02
Consolidated Net Assets / Profit after Tax		**15,089.17**		**757.25**		**248.48**		**1,005.73**

Note : Figures in Crores and Percentage are being nullified at few places on being rounded off.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2018

55 RECENT INDIAN ACCOUNTING STANDARDS (IND AS)

Standards issued but not effective:

On 28th March 2018, Ministry of Corporate Affairs (MCA) has notified new standards and amendments to existing standards. These amendments are effective for annual periods beginning after 1st April 2018.

Ind AS 115 Revenue from contract with customers

Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces existing revenue recognition guidance, including Ind AS 18 Revenue and Ins AS 11 Construction Contracts. The core principle of the new standard that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

This Standard permits two possible methods of transition i.e. retrospective approach and modified retrospective method.

The Company is in the process of evaluating and identifying the key impacts along with transition options to be considered while transiting to Ind AS 115.

Amendment to existing issued Ind AS

The MCA has also carried out amendments of the following accounting standards:

i). Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

ii). Ind AS 40 - Investment Property

iii). Ind AS 12 - Income Taxes

iv). Ind AS 28 - Investments in Associates and Joint Ventures and

v). Ind AS 112 - Disclosure of Interests in Other Entities

56 The Board of Directors at its meeting held on 10th May, 2018 have recommended the payment of a final dividend of ₹ 0.40 per equity share of the face value of ₹ 1 each for financial year 2017-18. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

For financial year 2016-17, the Company had proposed final dividend of ₹ 0.40 per equity share of ₹ 1 each. The same was declared and paid during the current year ended 31st March, 2018.

57 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

58 APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements were approved for issue by the board of directors on 10th May, 2018.

59 Figures of the previous year have been regrouped, wherever considered necessary to make them comparable to current year's figures.

As per our attached report of even date

For **SHAH DHANDHARIA & CO.**
Chartered Accountants
Firm Reg No. : 118707W

PRAVIN DHANDHARIA
Partner
Membership No. 115490

Place : Ahmedabad
Date : 10th May, 2018

For and on behalf of the Board

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

RAKESH SHAH
Chief Financial Officer

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

Place : Ahmedabad
Date : 10th May, 2018

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

(₹ in Crores)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Res & Sur	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
1	Adani Gas Ltd. (AGASL)	2017-18	INR	256.74	631.15	1,674.87	786.97	136.51	1,385.30	267.29	94.39	172.90	100% by AGHL
2	Adani Agrifresh Ltd. (AAFL)	2017-18	INR	45.61	(84.29)	213.23	251.91	13.92	179.14	(33.76)	-	(33.76)	100% by AEL
3	Adani Gas Holdings Ltd. (AGHL)	2017-18	INR	233.65	(10.59)	1,369.96	1,146.91	285.20	72.21	(10.50)	-	(10.50)	51% by MGPL, 49% ATWG LLP
4	Adani Synenergy Ltd. (ASL)	2017-18	INR	0.05	(0.19)	40.27	40.40	-	-	(0.01)	-	(0.01)	100% by AEL
5	Adani Defence Systems And Technologies Ltd. (ADSTL)	2017-18	INR	20.55	(0.32)	20.41	0.18	20.33	-	(0.29)	-	(0.29)	100% by AEL
6	Adani Land Defence Systems And Technologies Ltd.	2017-18	INR	0.05	(0.01)	0.04	0.00	-	-	(0.00)	-	(0.00)	100% by ADSTL
7	Adani Aerospace & Defence Ltd.	2017-18	INR	0.05	(0.01)	0.04	0.00	-	-	(0.00)	-	(0.00)	100% by ADSTL
8	Adani Naval Defence Systems And Technologies Ltd.	2017-18	INR	0.05	(0.01)	0.04	0.00	-	-	(0.00)	-	(0.00)	100% by ADSTL
9	Adani Cementation Ltd. (ACL)	2017-18	INR	0.05	(0.02)	43.92	43.89	-	-	(0.00)	0.00	(0.01)	100% by AEL
10	Adani Agri Logistics Ltd. (AALL)	2017-18	INR	99.83	(22.56)	586.62	509.35	16.00	95.41	4.30	0.94	3.36	100% by AEL
11	Adani Agri Logistics (MP) Ltd. (AALMPL)	2017-18	INR	1.00	(4.12)	23.36	26.48	-	1.15	(1.07)	-	(1.07)	100% by AALL
12	Adani Agri Logistics (Harda) Ltd. (AALHRDL)	2017-18	INR	1.00	(3.71)	22.96	25.67	-	1.08	(0.57)	-	(0.57)	100% by AALL
13	Adani Agri Logistics (Hoshangabad) Ltd. (AALHSGL)	2017-18	INR	1.00	(3.71)	22.54	25.25	-	1.02	(0.39)	-	(0.39)	100% by AALL
14	Adani Agri Logistics (Satna) Ltd. (AALSL)	2017-18	INR	1.00	(4.18)	21.34	24.52	-	1.20	(0.46)	-	(0.46)	100% by AALL
15	Adani Agri Logistics (Ujjain) Ltd. (AALUL)	2017-18	INR	1.00	(1.24)	22.16	22.40	-	1.16	(0.26)	0.00	(0.26)	100% by AALL
16	Adani Agri Logistics (Dewas) Ltd. (AALDL)	2017-18	INR	1.00	(2.17)	22.89	24.06	-	1.04	(0.47)	0.00	(0.47)	100% by AALL
17	Adani Agri Logistics (Katihar) Ltd. (AALKATL)	2017-18	INR	1.00	(0.01)	1.99	1.00	-	1.29	(0.01)	0.00	(0.01)	100% by AALL
18	Adani Agri Logistics (Kotakapura) Ltd. (AALKOTL)	2017-18	INR	1.00	(0.98)	29.26	29.24	-	9.64	(1.05)	(0.03)	(1.02)	100% by AALL
19	Adani Agri Logistics (Kannauj) Ltd. (AALKANL)	2017-18	INR	1.00	(0.99)	18.99	18.98	-	-	(0.96)	0.00	(0.96)	100% by AALL
20	Adani Agri Logistics (Panipat) Ltd. (AALPANL)	2017-18	INR	1.00	(1.21)	19.86	20.07	-	-	(1.18)	0.01	(1.18)	100% by AALL
21	Adani Agri Logistics (Moga) Ltd. (AALMOGL)	2017-18	INR	1.00	(0.50)	6.96	6.47	-	-	(0.47)	0.00	(0.47)	100% by AALL
22	Adani Agri Logistics (Mansa) Ltd. (AALMANL)	2017-18	INR	1.00	(0.30)	4.06	3.36	-	-	(0.27)	0.00	(0.27)	100% by AALL
23	Adani Agri Logistics (Bathinda) Ltd. (AALBATHL)	2017-18	INR	1.00	(0.06)	1.13	0.19	-	-	(0.03)	0.00	(0.03)	100% by AALL

(₹ in Crores)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Res & Sur	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
24	Adani Agri Logistics (Barnala) Ltd. (AALBARNL)	2017-18	INR	1.00	(0.57)	7.96	7.53	-	-	(0.53)	0.00	(0.53)	100% by AALL
25	Adani Agri Logistics (Nakodar) Ltd. (AALNAKOL)	2017-18	INR	1.00	(0.44)	6.20	5.64	-	-	(0.40)	0.00	(0.41)	100% by AALL
26	Adani Agri Logistics (Raman) Ltd. (AALRAML)	2017-18	INR	1.00	(0.30)	5.71	5.01	-	-	(0.27)	0.00	(0.27)	100% by AALL
27	Adani Shipping India Pvt. Ltd. (ASIPL)	2017-18	INR	0.05	(0.48)	0.85	1.27	-	3.63	0.02	0.04	(0.01)	100% by AEL
28	Natural Growers Pvt. Ltd.(NGPL)	2017-18	INR	47.04	(22.29)	30.37	5.62	-	-	(2.60)	-	(2.60)	100% by AEL
29	Prayatna Developers Pvt. Ltd. (PDPL)	2017-18	INR	136.71	(19.51)	1,411.78	1,294.58	23.85	166.44	(31.86)	3.31	(35.17)	100% by AEL
30	Rosepetal Solar Energy Pvt. Ltd. (RESPL)	2017-18	INR	0.01	(1.57)	1.42	2.98	-	-	(1.00)	-	(1.00)	100% by AGEL
31	Parampujya Solar Energy Pvt. Ltd. (PSEPL)	2017-18	INR	395.81	(6.32)	3,520.14	3,130.65	430.28	46.52	(39.45)	(37.95)	(1.51)	100% by AGEL
32	Adani Welspun Exploration Ltd. (AWEL)	2017-18	INR	868.94	(8.20)	949.24	88.50	0.01	-	(13.63)	-	(13.63)	65% by AEL
33	Talabira (Odisha) Mining Pvt. Ltd. (TOMPL)	2017-18	INR	1.96	(0.11)	2.01	0.16	-	-	(0.01)	-	(0.01)	51% by AEL
34	Parsa Kente Collieries Ltd. (PKCL)	2017-18	INR	0.50	13.85	760.51	746.16	-	842.91	3.69	1.28	2.41	74% by AEL
35	Chendipada Collieries Pvt. Ltd. (CCPL)	2017-18	INR	0.05	(0.02)	0.03	0.00	-	-	(0.00)	-	(0.00)	100% by AEL
36	Adani Resources Pvt. Ltd. (ARPL)	2017-18	INR	0.01	0.36	3.24	2.86	-	10.51	0.16	0.04	0.12	100% by AEL
37	Surguja Power Pvt. Ltd. (SPPL)	2017-18	INR	0.01	(1.98)	6.63	8.61	0.04	-	(0.73)	(0.00)	(0.72)	100% by AEL
38	Adani Chendipada Mining P Ltd. (ACMPL)	2017-18	INR	0.01	(0.02)	0.00	0.01	-	-	(0.00)	-	(0.00)	100% by AEL
39	Rajasthan Collieries Ltd. (RCL)	2017-18	INR	0.50	(0.23)	9.39	9.12	-	-	0.00	0.00	0.00	74% by AEL
40	Adani Bunkering Pvt. Ltd.(ABPL)	2017-18	INR	1.69	108.14	776.73	666.89	0.00	816.26	21.39	0.13	21.25	100% by AGPte
41	Adani Power Dahej Ltd. (APDL)	2017-18	INR	764.10	(212.66)	562.09	10.64	-	-	(6.69)	0.05	(6.75)	100% by AEL
42	Kutchh Power Generation Ltd. (KPGL)	2017-18	INR	119.40	(64.34)	55.07	0.00	0.20	-	(11.38)	-	(11.38)	100% by AEL
43	Adani Pench Power Ltd. (APPL)	2017-18	INR	280.86	(95.09)	186.22	0.44	-	-	(2.79)	-	(2.79)	100% by AEL
44	Mahaguj Power LLP (MPL)	2017-18	INR	0.05	(0.22)	0.08	0.25	0.03	-	(0.15)	-	(0.15)	99.9% by AEL 0.1% by AIPL
45	Jhar Mining Infra Pvt. Ltd. (JMIPL)	2017-18	INR	0.05	(0.22)	0.16	0.34	-	-	(0.02)	-	(0.02)	51% by AEL
46	Mundra Solar Technopark Pvt. Ltd. (MSTPL)	2017-18	INR	4.98	(156.21)	1,837.33	1,988.55	-	15.25	(103.99)	0.00	(103.99)	38.15% by AGTL, 25.10% by MSL, 25.10% by MSPVL
47	Adani Green Enregy Ltd. (AGEL)	2017-18	INR	1,376.75	(78.83)	4,218.18	2,920.26	1,529.66	98.44	(34.53)	(5.91)	(28.61)	47.19% by AEL
48	Adani Green Energy (Tamilnadu) Ltd. (AGETL)	2017-18	INR	890.15	40.34	2,206.99	1,276.51	660.75	253.38	7.37	(2.37)	9.74	100% of AGEL
49	Adani Green Energy (MP) Ltd. (AGEML)	2017-18	INR	0.05	(3.26)	90.10	93.30	-	-	(0.17)	-	(0.17)	100% of AGEL

(₹ in Crores)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Res & Sur	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
50	Kamuthi Solar Power Ltd. (KSPL)	2017-18	INR	381.00	(37.94)	1,565.65	1,222.59	-	204.30	(22.60)	(22.59)	(0.01)	100% by AGETL
51	Ramnad Solar Power Ltd. (RSPL)	2017-18	INR	76.50	18.45	519.60	424.65	1.15	84.99	1.16	(1.63)	2.79	100% by AGETL
52	Kamuthi Renewable Energy Ltd. (KREL)	2017-18	INR	76.25	(29.75)	502.96	456.47	-	73.73	(7.86)	13.99	(21.84)	100% by AGETL
53	Ramnad Renewable Energy Ltd. (RREL)	2017-18	INR	127.00	(12.76)	508.82	394.58	1.05	70.10	(10.87)	(8.19)	(2.68)	100% by AGETL
54	Adani Green Energy (UP) Ltd. (AGEUPL)	2017-18	INR	0.05	(0.59)	1,502.57	1,503.11	1.80	0.20	(3.78)	(3.22)	(0.56)	100% of AGEL
55	Mundra Solar PV Ltd. (MSPVL)	2017-18	INR	300.00	(133.67)	3,192.04	3,025.71	6.46	1,748.18	(181.98)	(52.99)	(128.99)	100% by AGTL
56	Mundra Solar Ltd. (MSL)	2017-18	INR	0.05	(0.01)	164.12	164.09	1.25	-	(0.00)	(0.00)	(0.00)	100% by AGTL
57	Adani Wind Energy (Gujarat) Pvt Ltd. (AWEGPL)	2017-18	INR	27.01	(17.27)	289.06	279.32	8.14	27.17	(23.64)	(6.50)	(17.14)	100% by AGEL
58	Kilaj Solar (Maharashtra) Pvt. Ltd. (KSMHPL)	2017-18	INR	0.01	(2.02)	10.16	12.16	-	-	(1.98)	0.00	(1.98)	100% by AGEL
59	Adani Green Technology Ltd. (AGTL)	2017-18	INR	300.01	(0.22)	301.96	2.17	301.95	-	(0.20)	-	(0.20)	51% by ATRDC LLP
60	Wardha Solar (Maharashtra) Pvt Ltd.	2017-18	INR	277.01	(0.28)	2,079.11	1,802.38	-	0.06	0.57	(1.62)	2.19	100% by AGEL
61	Gaya Solar (Bihar) Pvt Ltd.	2017-18	INR	12.51	(0.21)	13.90	1.59	-	-	(0.01)	-	(0.01)	100% by AGEL
62	Mahoba Solar (UP) Pvt Ltd.	2017-18	INR	0.01	(2.61)	152.33	154.93	-	9.75	(2.55)	-	(2.55)	100% by AGEL
63	Adani Renewable Energy Park Ltd.	2017-18	INR	0.05	(24.06)	40.57	64.58	40.33	-	(10.21)	-	(10.21)	51% by ATCM LLP
64	Adani Renewable Energy Park (Gujarat) Ltd.	2017-18	INR	0.05	(0.04)	0.02	0.01	-	-	(0.01)	-	(0.01)	100% by AREPL
65	Adani Commodities LLP (ATCM LLP)	2017-18	INR	724.35	-	724.35	0.00	724.34	-	(0.00)	-	(0.00)	100% by AEL, 0.00% by AIPL
66	Adani Tradecom LLP (ATRDC LLP)	2017-18	INR	0.06	-	0.06	0.00	0.03	-	(0.00)	-	(0.00)	99.83% by AEL, 0.17 % by AIPL
67	Adani Tradewing LLP (ATRDW LLP)	2017-18	INR	0.06	-	0.06	0.00	0.02	-	(0.00)	-	(0.00)	99.98% by AEL, 0.02% by AIPL
68	Adani Tradex LLP (ATRDX LLP)	2017-18	INR	12.09	-	12.53	0.44	12.50	-	4.37	0.44	3.93	99.999% by AEL 0.001 % by AIPL
69	Adani Infrastructure Pvt. Ltd. (AIPL)	2017-18	INR	0.05	(0.01)	0.04	0.00	0.00	0.00	(0.00)	-	(0.00)	100% by AEL
70	Adani Renewable Power LLP	2017-18	INR	0.01	(0.00)	0.01	(0.00)	-	-	(0.00)	-	(0.00)	99.99% by AGEL
71	Gare Pelma III Collieries Ltd.	18.07.2017 to 31.03.2018	INR	0.10	(0.01)	27.26	27.17	-	-	(0.01)	-	(0.01)	100% by AEL
72	Adani Energy Ltd. (AENL)	01.04.2017 to 29.03.2018	INR	-	-	-	-	-	-	(0.10)	(0.00)	(0.10)	-

(₹ in Crores)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Res & Sur	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
73	Zemira Renewable Energy Ltd. (Formerly known as Adani Wind Energy (AP) Ltd.)	01.04.2017 to 20.12.2017	INR	-	-	-	-	-	-	(0.15)	-	(0.15)	-
74	Adani Global FZE (AGFZE)	2017-18	AED Mio	16.60	2,123.77	4,874.12	2,733.75	1.00	7,173.57	48.66	-	48.66	100% by AGL
			INR	29.46	3,768.64	8,649.13	4,851.03	1.77	12,594.42	85.43	-	85.43	
75	Adani Global DMCC	12.06.2017 to 31.03.2018	AED Mio	1.00	2.02	966.49	963.46	-	901.25	2.02	-	2.02	100% by AGFZE
			INR	1.77	3.59	1,715.03	1,709.66	-	1,582.29	3.55	-	3.55	
76	AWEL Global Ltd.	2017-18	USD Mio	0.00	(0.22)	-	0.22	-	-	(0.00)	-	(0.00)	100% by AWEL
			INR	0.02	(1.46)	-	1.44	-	-	(0.00)	-	(0.00)	
77	Adani Global Ltd. (AGL)	2017-18	USD Mio	6.40	39.52	45.92	0.00	45.89	-	44.01	-	44.01	100% by AEL
			INR	41.71	257.57	299.29	0.02	299.07	-	283.69	-	283.69	
78	Urja Maritime Inc (URMINC)	2017-18	USD Mio	0.01	1.14	26.74	25.60	-	5.48	1.00	-	1.00	100% by ASPL
			INR	0.07	7.40	174.31	166.84	-	35.29	6.48	-	6.48	
79	Adani Global Pte Ltd. (AGPte)	2017-18	USD Mio	27.60	1,054.69	2,521.53	1,439.24	56.74	3,702.96	82.04	6.33	75.71	100% by AGL
			INR	179.88	6,873.92	16,434.07	9,380.25	369.81	23,870.17	528.84	40.80	488.04	
80	Adani North America Inc (ANINC)	2017-18	USD Mio	0.01	(6.70)	0.86	7.55	0.10	-	(4.47)	-	(4.47)	100% by AGPte
			INR	0.07	(43.70)	5.60	49.23	0.67	-	(28.79)	-	(28.79)	
81	Adani Shipping Pte Ltd. (ASPL)	2017-18	USD Mio	0.00	(21.90)	112.23	134.14	0.09	310.68	(8.31)	-	(8.31)	100% by AGPte
			INR	0.00	(142.75)	731.48	874.23	0.59	2,002.73	(53.58)	-	(53.58)	
82	Rahi Shipping Pte Ltd. (RS PT)	2017-18	USD Mio	0.04	9.34	60.66	51.28	-	7.67	1.41	0.00	1.41	100% by ASPL
			INR	0.26	60.86	395.35	334.24	-	49.41	9.10	0.00	9.10	
83	Vanshi Shipping Pte Ltd. (VS PT)	2017-18	USD Mio	0.04	11.99	60.67	48.64	-	7.67	1.37	0.00	1.37	100% by ASPL
			INR	0.26	78.16	395.42	317.00	-	49.41	8.83	0.00	8.83	
84	Aanya Maritime Inc. (AAMMINC)	2017-18	USD Mio	0.00	14.24	48.00	33.76	-	10.59	3.64	-	3.64	100% by ASPL
			INR	0.01	92.81	312.84	220.02	-	68.23	23.44	-	23.44	
85	Aashna Maritime Inc.(AASMINC)	2017-18	USD Mio	0.00	13.82	49.04	35.22	-	10.59	2.97	-	2.97	100% by ASPL
			INR	0.01	90.04	319.61	229.56	-	68.23	19.14	-	19.14	
86	Adani Solar USA LLC	2017-18	USD Mio	0.10	(0.06)	0.04	-	-	-	(0.06)	-	(0.06)	100% by ANINC
			INR	0.67	(0.40)	0.28	-	-	-	(0.39)	-	(0.39)	
87	Adani Global Royal Holding Pte Ltd. (AGRHPte)	05.10.2017 to 31.03.2018	USD Mio	0.00	-	0.00	0.00	0.00	-	-	-	-	100% by AGPte
			INR	0.01	-	0.02	0.01	0.01	-	-	-	-	
88	PT Adani Global (PT AGL)	2017-18	IDR Mio	231,548.85	(38,747.50)	377,015.00	184,213.66	6,358.00	18,105.06	(20,858.08)	(3,916.23)	(16,941.85)	95% by AGPte,
			INR	109.29	(18.29)	177.95	86.95	3.00	8.69	(10.01)	(1.88)	(8.13)	5% by AGL
89	PT Adani Global Coal Trading (PTAGCT)	2017-18	IDR Mio	1,500.00	(6,030.42)	463.06	4,993.48	42.00	-	(10.57)	-	(10.57)	95% by AGPte,
			INR	0.71	(2.85)	0.22	2.36	0.02	-	(0.01)	-	(0.01)	5% by AGL
90	PT Coal Indonesia (PT CT)	2017-18	IDR Mio	1,500.00	(30,161.56)	10,872.25	39,533.81	-	-	(12,189.62)	-	(12,189.62)	99.33% by
			INR	0.71	(14.24)	5.13	18.66	-	-	(5.85)	-	(5.85)	PTAGL, 0.67% by PTAGCT
91	PT Sumber Bara (PT SB)	2017-18	IDR Mio	1,500.00	(520.75)	1,004.25	25.00	765.00	-	(23.39)	63.99	(87.37)	99.33% by
			INR	0.71	(0.25)	0.47	0.01	0.36	-	(0.01)	0.03	(0.04)	PTAGL, 0.67% by PTAGCT

(₹ in Crores)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Res & Sur	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
92	PT Energy Resources (PT ER)	2017-18	IDR Mio	1,500.00	924.39	3,926.48	1,502.09	1,737.60	11,331.25	187.66	55.57	132.10	99.33% by
			INR	0.71	0.44	1.85	0.71	0.82	5.44	0.09	0.03	0.06	PTAGL, 0.67% by PTAGCT
93	PT Suar Harapan Bangsa (PT SHB)	2017-18	IDR Mio	550.00	(299.99)	12,606.61	12,356.60	-	-	10.18	21.25	(11.06)	75% by PTNAB,
			INR	0.26	(0.14)	5.95	5.83	-	-	0.00	0.01	(0.01)	25% by PTNLS
94	PT Tambang Sejahtera Bersama (PT TSB)	2017-18	IDR Mio	500.00	(327.31)	8,369.36	8,196.68	-	-	(0.48)	14.16	(14.65)	75% by PTNAB,
			INR	0.24	(0.15)	3.95	3.87	-	-	(0.00)	0.01	(0.01)	25% by PTNLS
95	PT Niaga Antar Bangsa (PT NAB)	2017-18	IDR Mio	510.00	(924.12)	34,211.23	34,625.35	9,795.00	4,738.08	1,907.05	47.38	1,859.67	75% by PTSB,
			INR	0.24	(0.44)	16.15	16.34	4.62	2.27	0.92	0.02	0.89	25% by PteR
96	PT Niaga Lintas Samudra (PT NLS)	2017-18	IDR Mio	510.00	4,820.55	5,421.27	90.72	905.38	4,750.26	4,374.19	47.50	4,326.69	75% by PTSB,
			INR	0.24	2.28	2.56	0.04	0.43	2.28	2.10	0.02	2.08	25% by PTER
97	PT Gemilang Pusaka Pertiwi (PT GPP)	2017-18	IDR Mio	510.00	(513.08)	1,884.25	1,887.33	-	-	17.23	4.31	12.92	75% by PTNAB
			INR	0.24	(0.24)	0.89	0.89	-	-	0.01	0.00	0.01	& 25% by PTNLS
98	PT Hasta Mundra (PT HM)	2017-18	IDR Mio	1,000.00	(182.25)	2,506.40	1,688.65	-	-	(0.48)	(0.12)	(0.36)	"75% by PTNAB
			INR	0.47	(0.09)	1.18	0.80	-	-	(0.00)	(0.00)	(0.00)	& 25% by PTNLS"
99	PT Lamindo Inter Multikon (PT LIM)	2017-18	IDR Mio	10,500.00	(102,646.99)	380,695.09	472,842.08	756.00	863,766.18	144,449.06	45,530.41	94,673.68	75% by PTNAB,
			INR	4.96	(48.45)	179.69	223.18	0.36	414.61	69.34	21.85	45.44	25% by PTNLS
100	PT Mitra Naiga Mulia (PT MNM)	2017-18	IDR Mio	875.00	490.13	217,414.96	216,049.82	100.00	186,525.07	3,893.30	37.79	391.53	74.97% by
			INR	0.41	0.23	102.62	101.98	0.05	89.53	1.87	0.02	0.19	PTLIM, 25.03% by PTNLS
101	Adani Mining PTY Ltd. (AMPTY)	2017-18	AUD Mio	8.69	(242.25)	1,534.41	1,767.96	0.00	-	(3.32)	-	(3.32)	100% by AGPte
			INR	43.51	(1,212.33)	7,678.96	8,847.78	0.00	-	(16.54)	-	(16.54)	
102	Galilee Transmission Holding PTY Ltd. (GTHPL)	2017-18	AUD Mio	0.00	(0.00)	0.00	0.00	0.00	-	(0.00)	-	(0.00)	100% by AMPTY
			INR	0.00	(0.02)	0.00	0.02	0.00	-	(0.01)	-	(0.01)	
103	Galilee Transmission PTY Ltd. (GTPTYL)	2017-18	AUD Mio	0.00	(0.05)	0.00	0.05	-	-	(0.02)	-	(0.02)	100% by GTHPL
			INR	0.00	(0.26)	0.00	0.27	-	-	(0.09)	-	(0.09)	
104	Galilee Transmission Holdings Trust (GTHL)	2017-18	AUD Mio	0.00	(0.01)	0.00	0.01	-	-	-	-	-	100% by GTPL
			INR	0.00	(0.06)	0.00	0.06	-	-	-	-	-	
105	Adani Minerals Pty Ltd. (AMRLPTY)	2017-18	AUD Mio	1.50	(0.48)	29.68	28.65	-	-	(0.01)	(0.00)	(0.01)	90% by
			INR	7.51	(2.39)	148.51	143.39	-	-	(0.06)	(0.02)	(0.04)	AGPte 10% by AEL
106	Adani Infrastructure PTY Ltd. (AIPTYL)	2017-18	AUD Mio	0.00	(1.34)	13.43	14.77	-	-	(0.38)	-	(0.38)	100% by AGPte
			INR	0.01	(6.72)	67.22	73.94	-	-	(1.92)	-	(1.92)	
107	Adani Renewable Assets Holdings Trust (ARAHT)	29.08.2017 to 31.03.2018	AUD Mio	0.00	(0.01)	5.00	5.01	0.00	-	(0.01)	-	(0.01)	100% by AGPte
			INR	0.01	(0.06)	25.00	25.06	0.01	-	(0.06)	-	(0.06)	
108	Adani Renewable Assets Trust (ARAT)	29.08.2017 to 31.03.2018	AUD Mio	0.00	-	0.00	0.00	0.00	-	-	-	-	100% by ARAHT
			INR	0.01	-	0.02	0.01	0.01	-	-	-	-	
109	Adani Renewable Asset Holdings PTY Ltd. (ARAHPTYL)	03.08.2017 to 31.03.2018	AUD Mio	0.00	-	0.59	0.58	0.00	-	-	-	-	100% by AGPte
			INR	0.01	-	2.93	2.93	0.01	-	-	-	-	

(₹ in Crores)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Res & Sur	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
110	Adani Renewable Assets PTY Ltd.	08.08.2017	AUD Mio	0.00	-	0.00	0.00	-	-	-	-	-	100% by
		to 31.03.2018	INR	0.01	-	0.01	0.01	-	-	-	-	-	ARAHPTYL
111	Adani Rugby Run PTY Ltd.	08.08.2017	AUD Mio	0.00	-	0.00	0.00	-	-	-	-	-	100% by
		to 31.03.2018	INR	0.01	-	0.02	0.01	-	-	-	-	-	ARAHPTYL
112	Adani Rugby Run Trust	29.08.2017	AUD Mio	0.00	(0.67)	21.68	22.35	-	-	(0.67)	-	(0.67)	100% by ARAT
		to 31.03.2018	INR	0.01	(3.35)	108.51	111.85	-	-	(3.34)	-	(3.34)	
113	Queensland RIPA Holdings	25.10.2017	AUD Mio	0.00	-	0.00	0.00	0.00	-	-	-	-	100% by
	Trust (QRHT)	to 31.03.2018	INR	0.01	-	0.01	0.01	0.01	-	-	-	-	AGRHPTE
114	Queensland RIPA Holdings	24.10.2017	AUD Mio	0.00	-	0.00	0.00	0.00	-	-	-	-	100% by
	PTY Ltd (QRHPTYL)	to 31.03.2018	INR	0.01	-	0.01	0.01	0.01	-	-	-	-	AGRHPTE
115	Queensland RIPA PTY	24.10.2017	AUD Mio	0.00	-	0.00	-	-	-	-	-	-	100% by
	Ltd. (QRPTYL)	to 31.03.2018	INR	0.01	-	0.01	-	-	-	-	-	-	QRHPTYL
116	Queensland RIPA Trust	25.10.2017	AUD Mio	0.00	-	0.00	0.00	0.00	-	-	-	-	100% by QRHT
		to 31.03.2018	INR	0.01	-	0.01	0.01	0.01	-	-	-	-	
117	Queensland RIPA Finance PTY Ltd	25.10.2017	AUD Mio	0.00	-	0.00	-	-	-	-	-	-	100% by QRPTYL
		to 31.03.2018	INR	0.01	0.00	0.01	0.00	-	-	0.00	0.00	0.00	

Notes:

1) As at 31st March, 2018 : 1 USD = ₹ 65.175, 1 AED = ₹ 17.745, 1 AUD = ₹ 50.045, 1 IDR = ₹ 0.0047

2) Average Rate for the year : 1 USD = ₹ 64.4624, 1 AED = ₹ 17.5567, 1 AUD = ₹ 49.8903, 1 IDR = ₹ 0.0048

3) Few figures are being nullified on being rounded off.

Form AOC 1 (Part A Continue.....)

Names of Subsidiaries which are yet to commence operations

Sr. No.	Company Name	Sr. No.	Company Name
1	Adani Synenergy Ltd.	34	Adani Commodities LLP
2	Adani Defence Systems And Technologies Ltd.	35	Adani Tradecom LLP
3	Adani Land Defence Systems And Technologies Ltd.	36	Adani Tradewing LLP
4	Adani Aerospace And Defence Ltd.	37	Adani Tradex LLP
5	Adani Naval Defence Systems And Technologies Ltd.	38	Adani Renewable Power LLP
6	Adani Cementation Ltd.	39	Gare Pelma III Collieries Ltd.
7	Adani Agri Logistics (Kannauj) Ltd.	40	AWEL Global Ltd.
8	Adani Agri Logistics (Panipat) Ltd.	41	Adani North America Inc
9	Adani Agri Logistics (Moga) Ltd.	42	Adani Solar USA LLC
10	Adani Agri Logistics (Mansa) Ltd.	43	Adani Global Royal Holding Pte Ltd.
11	Adani Agri Logistics (Bathinda) Ltd.	44	Adani Mining Pty Ltd.
12	Adani Agri Logistics (Barnala) Ltd.	45	Galilee Transmission Holding Pty Ltd.
13	Adani Agri Logistics (Nakodar) Ltd.	46	Galilee Transmission Pty Ltd.
14	Adani Agri Logistics (Raman) Ltd.	47	Galilee Transmission Holdings Trust
15	Rosepetal Solar Energy Pvt. Ltd.	48	Adani Minerals Pty Ltd.
16	Adani Welspun Exploration Ltd.	49	Adani Infrastructure Pty Ltd.
17	Talabira (Odisha) Mining Pvt. Ltd.	50	Adani Renewable Assets Holdings Trust
18	Chendipada Collieries Pvt. Ltd.	51	Adani Renewable Assets Trust
19	Surguja Power Pvt. Ltd.	52	Adani Renewable Asset Holdings Pty Ltd.
20	Adani Chendipada Mining Pvt. Ltd.	53	Adani Renewable Assets Pty Ltd.
21	Rajasthan Collieries Ltd.	54	Adani Rugby Run Pty Ltd.
22	Adani Power Dahej Ltd.	55	Adani Rugby Run Trust
23	Kutchh Power Generation Ltd.	56	Queensland RIPA Holdings Trust
24	Adani Pench Power Ltd.	57	Queensland RIPA Holdings Pty Ltd.
25	Mahaguj Power LLP	58	Queensland RIPA Pty Ltd.
26	Jhar Mining Infra Pvt. Ltd.	59	Queensland RIPA Trust
27	Adani Green Energy (MP) Ltd.	60	Queensland RIPA Finance Pty Ltd.
28	Mundra Solar Ltd.	61	PT Sumber Bara
29	Kilaj Solar (Maharashtra) Pvt. Ltd.	62	PT Suar Harapan Bangsa
30	Adani Green Technology Ltd.	63	PT Tambang Sejahtera Bersama
31	Gaya Solar (Bihar) Pvt Ltd.	64	PT Gemilang Pusaka Pertiwi
32	Adani Renewable Energy Park Ltd.	65	PT Hasta Mundra
33	Adani Renewable Energy Park (Gujarat) Ltd.		

Names of Subsidiaries which have been liquidated or sold during the year

Sr. No.	Company Name
1	Adani Energy Ltd.
2	Zemira Renewable Energy Ltd.

Form AOC 1 (Continue.....)

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 Conso-lidated	Networth Attributable to Shareholding as per latest audited Balance Sheet date	Profit/ (Loss) for the Year	
			No of Shares	Amount of Investment in Associate/ Joint Venture					Considered in Conso-lidateion	Not Considered in Conso-lidateion
1	Adani Wilmar Ltd - Consolidated	31.03.2018	5,71,47,443	341.38	50% by ATCM LLP	Note - A	N.A	870.83	203.95	-
2	Adani Wilmar Pte Ltd - Consolidated	31.12.2016	38,00,000	25.18	50% by AGPTE	Note - A	N.A	71.59	8.12	-
3	Indian Oil Adani Gas Pvt Ltd	31.03.2018	12,40,00,000	124.00	50% by AGASL	Note - A	N.A	119.49	(2.59)	-
4	Adani Renewable Park Rajasthan Ltd	31.03.2017	4,02,82,892	40.28	50% by AREPL	Note - A	N.A	20.25	(0.03)	-
5	CSPGCL AEL Parsa Kente Collieries Ltd	31.03.2017	78,400	0.08	49% by AEL	Note-A	N.A	0.06	(0.00)	-
6	GSPC LNG Limited	31.03.2017	4,82,00,000	48.20	31.17% by AEL	Note - A	N.A	55.55	7.35	-
7	Vishakha Industries Pvt Ltd	31.03.2017	1,46,685	5.00	50% by AAFL	Note - A	N.A	2.38	0.15	-
8	Adani-Elbit Advance Systems India Ltd	31.03.2018	7,67,550	0.76	51% by AEL	Note - A	N.A	0.26	(0.50)	-
9	Adani Green Energy Pte Ltd	31.03.2018	1,000	0.01	51% by AGPTE	Note - A	N.A	0.01	0.00	-
10	Adani Global Resouces Pte Ltd (AGRPTE)	31.03.2018	1,000	0.01	50% by AGPTE	Note - A	N.A	0.00	(0.00)	-
11	Carmichael Rail Network Pty Ltd	31.03.2017	1,000	0.01	100% by CRNHPL	Note - A	N.A	0.00	0.00	-
12	Carmichael Rail Network Trust	31.03.2018	1,000	0.01	100% by CRAHT	Note - A	N.A	(228.94)	(0.01)	(258.58)
13	Carmichael Rail Network Holdings Pty Ltd (CRNHPL)	31.03.2017	1,000	0.01	100% by AGRPTE	Note - A	N.A	0.00	0.00	-
14	Carmichael Rail Assets Holdings Trust (CRAHT)	-	1,000	0.01	100% by AGRPTE	Note - A	N.A	0.00	(0.00)	-
15	Kodangal Solar Parks Pvt Ltd	31.03.2018	1,02,900	0.10	49% by AGEL	Note - A	N.A	1.49	0.02	-
16	Autotec Systems Pvt Ltd	31.03.2018	7,21,277	7.80	26% by ADSTL	Note - A	N.A	3.22	0.30	-
17	Comprotech Engineering Pvt Ltd	31.03.2018	1,37,339	12.38	26% by ADSTL	Note - A	N.A	4.23	0.01	-

Note :

A. There is a significant influence due to percantage (%) of Shareholding

Names of Associates & Joint Venture which are yet to commence operations

Sr. No.	Comapany Name	Sr. No.	Comapany Name
1	GSPC LNG Limited	7	Adani Global Resouces Pte Ltd
2	CSPGCL AEL Parsa Kente Collieries Ltd	8	Carmichael Rail Network Pty Ltd
3	Adani Renewable Park Rajasthan Ltd	9	Carmichael Rail Network Trust
4	Vishakha Industries Pvt Ltd	10	Carmichael Rail Network Holdings Pty Ltd
5	Adani-Elbit Advance Systems India Ltd	11	Carmichael Rail Assets Holdings Trust
6	Adani Green Energy Pte Ltd	12	Kodangal Solar Parks Pvt Ltd

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN 00006273

RAJESH S. ADANI
Managing Director
DIN 00006322

RAKESH SHAH
Chief Financial Officer

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

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of Adani Enterprises Limited will be held on Tuesday, 7th August, 2018 at 9.30 a.m. at J.B. Auditorium, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended on 31st March, 2018 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.

SPECIAL BUSINESS

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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules framed thereunder, read with Scheduled IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Narendra Mairpady (DIN: 00536905), 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 up to November, 2022."

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification) or re-enactment there of for the time being in force), and also subject to approval of the Central Government, if required, the Company hereby accords its approval to the re-appointment of Mr. Gautam S. Adani (DIN: 00006273) as an Executive Chairman of the Company for a period of five years w.e.f 1st December, 2018 on the terms and conditions including terms of remuneration as set out in the explanatory statement attached hereto and forming part of this notice with a liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment so as the total remuneration payable to him shall not exceed the limits specified in Schedule V to the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, for the time being in force and as agreed by and between the Board of Directors and Mr. Gautam S. Adani without any further reference to the Company in General Meeting.

   RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any financial year the Company has no profits or has inadequate profit, Mr. Gautam S. Adani will be paid minimum remuneration as stated in the Explanatory Statement or such remuneration as may be approved by the Board within the ceiling prescribed under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof at relevant time.

   RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and are hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Mr. Gautam S. Adani within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Gautam S. Adani without any further reference to the Company in General Meeting.

   RESOLVED FURTHER THAT the Board of Directors of the Company is authorized to take such steps as may be necessary to give effect to this Resolution."

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT Mr. Vinay Prakash (DIN: 03634648) who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

   "RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and also subject to the approval of the Central Government, if required, the Company hereby accords its approval to the appointment of Mr. Vinay Prakash (DIN: 03634648), as an Executive Director designated as Director of the Company for a period of 5 (Five) years w.e.f. 12th August, 2017 on the terms and conditions including terms of remuneration as set out in the Explanatory Statement attached hereto and forming part of this notice with a liberty to Board of Directors to alter and vary the terms and conditions of the said appointment and /or remuneration so as the total remuneration payable to him shall not exceed the limits specified in Schedule V to the Companies Act, 2013 including any statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board of Directors and Mr. Vinay Prakash.

   RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any financial year the Company has no profits or has inadequate profit, Mr. Vinay Prakash will be paid minimum remuneration as stated in the Explanatory Statement or such remuneration as may be approved by the Board within the ceiling prescribed under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof at relevant time.

   RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Mr. Vinay Prakash within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Vinay Prakash without any further reference to the Company in General Meeting.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary to give effect to this Resolution."

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 Sections 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification) or re-enactment there of for the time being in force), and also subject to approval of the Central Government, if required, consent of the Company be and is hereby accorded for ratification of appointment of Mr. Rajiv Nayar (DIN: 07903822), as an Additional Director (Category – Executive) of the Company for the period from 12th August, 2017 to 1st May, 2018 on terms and conditions including remuneration as set out in Explanatory Statement annexed hereto.

   RESOLVED FURTHER THAT the Board of Directors of the Company is authorized to take such steps as may be necessary to give effect to this resolution."

10. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

    "RESOLVED THAT pursuant to the provisions of Section 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 fore quity 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), 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) / 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/ordepository 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/ordomestic practices and regulations, and under the forms and practices prevalent in international and/ordomestic 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 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."

11. 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."

12. 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) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of mining activities of the Company for the financial year ending 31st March, 2019, 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 :10th May, 2018
Place : Ahmedabad

For and on behalf of the Board

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 Tuesday, 31st July, 2018 to Tuesday, 7th August, 2018 (both days inclusive) to determine entitlement of the shareholders to receive dividend for the year 2017-18.

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 2010-11 will be transferred to the Investor Education and Protection Fund of the Central Government by October, 2018. 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, 2018.

11. The route map showing directions to reach the venue of the twenty-sixth 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. Tuesday, 31st July, 2018, 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. Tuesday, 31st July, 2018, 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 Friday, 3rd August, 2018 at 9.00 a.m. and will end on Monday, 6th August, 2018 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. Tuesday, 31st July, 2018, 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. Tuesday, 31st July, 2018.

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.

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 shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to 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.
- After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned 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 and on the website of CDSL i.e www.cdslindia.com within forty-eight hours of the passing of the Resolutions at the 26th 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, under help section or write an email to 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: investor.relations@adani.in
Registrar and Transfer Agent	: Link Intime India Private Limited 5th Floor, 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near 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: helpdesk.evoting@cdslindia.com Phone : 022- 22723333/ 8588
Scrutinizer	: CS Chirag Shah Practising Company Secretary E-mail ID: pcschirag@gmail.com

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. 5:

The Board of Directors vide circular resolution dated 9th December, 2017 appointed Mr. Narendra Mairpady 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. Narendra Mairpady as a Director.

Mr. Narendra Mairpady is an eminent banking professional having more than 40 years of wide experience and exposure. He is a commerce graduate with Bachelor of Law Degree (University III Rank in both) and is a Certified Member of the Indian Institute of Bankers (CAIIB). He started his career as officer trainee with Corporation Bank. Later, he was appointed as Chairman and Managing Director of Indian Overseas Bank in 2010 and retired as CMD in 2014. During his long sting career with Banking Sector, he has ensured to achieve all critical parameters like Team Building, Brand Enhancement, Priority Sector Initiatives, Branch Expansions, new initiatives for effective Risk Management etc in Banking arena.

Mr. Narendra has at his credit, some of the prestigious awards in the field of banking industry, for his excellence in outstanding performances and exceptional contribution to Indian Banking sector. He has held membership in RBI's Technical Advisory Committee on Money, Forex and Government Securities Markets. He also held various esteemed councils and committees with Indian Bank's Association (IBA). He is currently also the chairman of ASSOCHAM National Council for Banking & Finance.

Mr. Narendra Mairpady 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. Narendra Mairpady 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. Narendra Mairpady as an Independent Director is now being placed before the Members for their approval.

The terms and conditions for appointment of Mr. Narendra Mairpady 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. Narendra Mairpady are provided in annexure to the Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board of Directors recommends the said resolution for your approval.

Mr. Narendra Mairpady 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. 6:

The members at the Twenty First Annual General Meeting of the Company held on 8th August, 2013 re-appointed Mr. Gautam S. Adani as an Executive Chairman for a period of 5 years with effect from 1st December, 2013 on the terms and conditions as approved by them. The term of his present appointment will expire on 30th November, 2018.

The Nomination & Remuneration Committee at its meeting held on 10th May, 2018 recommended and the Board at its meeting held 10th May, 2018 have re-appointed him as an Executive Chairman for a further period of five years with effect from 1st December, 2018 on the following terms and conditions, subject to the approval of the shareholders in General Meeting.

The brief particulars of re-appointment and remuneration payable to Mr. Gautam S. Adani as an Executive Chairman are as follows:

Period of Re-appointment: 5 years with effect from 1st December, 2018

Salary: ₹ 15,50,000/- (Rupees Fifteen Lakhs Fifty Thousand Only) per month in the scale of ₹ 15,50,000-55,000-18,25,000/-.

Commission

Upto 2% of the Company's Net Profit for each financial year as calculated in accordance with Section 198 of the Companies Act, 2013 subject to the overall ceiling laid down in Sections 198 of the Companies Act, 2013.

PERQUISITES

CATEGORY – A

(A) Medical benefit

All medical expenses incurred for self and family shall be reimbursed.

(b) Leave Travel Concession

For self and family once in a year including one foreign trip in accordance with the rules of the Company.

(c) Club fees

Annual fees of club subject to a maximum of two clubs. This will not include admission and life membership fees.

(d) Personal Accident Insurance

Personal Accident Insurance of an amount in accordance with the rules of the company.

CATEGORY – B

Contribution to Provident Fund and Superannuation Fund will not be included in the computation of the ceiling on perquisites to the extent they are, either singly or put together not taxable under the Income-tax Act, 1961. Gratuity will be paid as per applicable laws and rules of the Company.

CATEGORY – C

The Company shall provide a car with driver for official and personal use. Telephone at residence will be provided the cost of which will be borne by the Company.

The Executive Chairman shall not be liable to retire by rotation and shall not be paid any sitting fees for attending any meetings of Board or Committees thereof.

Mr. Gautam Adani, the Chairman and Founder of the Adani Group, has more than 33 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals.

Mr. Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India.

The Board of Directors felt that it is in the interest of the Company to continue to avail services of Mr. Gautam S. Adani as an Executive Chairman. He is not disqualified from being re-appointed as Director in terms of Section 164 of the Act.

The Board recommends this resolution for your approval.

Brief resume and other details of Mr. Gautam S. Adani are provided in annexure to the Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Gautam S. Adani is deemed to be interested in the said resolution as it relates to his re-appointment. Mr. Rajesh S. Adani being relative is also interested in the said resolution.

None of the other Directors or Key Managerial Personnel or their relatives is, in anyway, concerned or interested in the said resolution.

The above maybe treated as written memorandum setting out the terms of re-appointment of Mr. Gautam S. Adani under Section 190 of the Companies Act, 2013.

For Item No. 7 & 8:

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on 12th August, 2017 appointed Mr. Vinay Prakash as an Additional Director (Category - Executive) 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 Section160 of the Companies Act, 2013, a notice has been received from a member signifying its intention to propose the appointment of Mr. Vinay Prakash as a Director liable to retire by remuneration.

On the recommendation of the Nomination & Remuneration Committee of the Company, the Board, at its meeting held on the 10th May, 2018, has appointed Mr. Vinay Prakash as an Executive Director designated as Director of the Company unanimously for a period of 5 (five) years w.e.f. 10th May, 2018, on a remuneration of ₹ 5 Crore (Rupees Five Crore only) gross per annum including salary, perks and other benefits plus any increment in remuneration by way of bonus/incentive/ performance linked incentive, if any, payable to Mr. Vinay Prakash with a liberty to the Board of Directors or Nomination and Remuneration Committee to revise the remuneration without approval of Shareholders within the prescribed ceiling limit of Schedule V and other applicable provisions of the Companies Act, 2013.

A mechanical engineer with MBA (finance), Mr. Vinay Prakash has a rich and diversified experience of over 24 years, spanning across the complete coal value chain, from Mining, Trading, Shipping & Logistics to Port & Power. He has been instrumental in nurturing our trading & mining business & achieving multifold growth subsequently.

The Board of Directors felt that it is in interest of the Company to avail services of Mr. Vinay Prakash as an Executive Director designated as Director of the Company.

Mr. Vinay Prakash 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.

Brief resume and other details of Mr. Vinay Prakash are provided in annexure to the Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board of Directors recommends the said resolution for your approval.

Mr. Vinay Prakash 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.

The above may be treated as written memorandum setting out the terms of appointment of Mr. Vinay Prakash under section 190 of the Companies Act, 2013.

For Item No. 9:

On the recommendation of the Nomination & Remuneration Committee the Board of Directors at its meeting held on 12th August, 2017 had appointed Mr. Rajiv Nayar as an Additional Director (Category - Executive) & CFO of the Company at a remuneration of ₹ 7.50 Crore (Rupees Seven Crore Fifty Lakhs only) per annum including salary, perks and other benefits plus any increment in remuneration by way of bonus / incentive / performance linked incentive, if any, payable to Mr. Rajiv Nayar with a liberty to Board of Directors / Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment and / or remuneration so as the total remuneration payable to him shall not exceed the limits specified in Schedule V to the Companies Act, 2013 including any statutory modification or re-enactment thereof, for the time being in force.

Due to prioritization of wider group related professional responsibilities, he has tendered his resignation as an Additional Director (Category - Executive) & CFO w.e.f. 1st May, 2018. In view of the same, approval of members is being sought for ratification of appointment & remuneration of Mr. Rajiv Nayar for the period from 12th August, 2017 to 1st May, 2018 as per above details.

Mr. Rajiv Nayar has joined the Adani Group in April 2016 after a 30 years career at Citigroup. At Citi, he had a broad based experience in both developed and emerging markets in India, London and Hong Kong across various disciplines including Corporate Banking, Project Finance, Leveraged and Acquisition Finance, Capital Markets as well as Risk and Portfolio Management.

Brief resume and other details of Mr. Rajiv Nayar are provided in annexure to the Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board of Directors recommends the said resolution for your approval.

None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

The above may be treated as written memorandum setting out the terms for ratification of appointment of Mr. Rajiv Nayar under section 190 of the Companies Act, 2013.

For Item No. 10:

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 optionally, fully and/or partly) and/or non-convertible debentures (or other securities) with warrants, and/orwarrants 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. 11:

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. 12:

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 2018-19, 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 2018-19.

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. 12 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2019.

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.

Place : Ahmedabad
Date :10th May, 2018

For and on behalf of the Board

Regd. Office:
"Adani House",
Near Mithakhali Six Roads,
Navrangpura,
Ahmedabad - 380 009,
Gujarat, India.
CIN : L51100GJ1993PLC019067

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

ANNEXURE TO NOTICE

Details of Directors seeking Appointment / Re-appointment

Name of Director	Age, 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 31.03.2018	Name of committees in which he holds membership/ chairmanship as on 31.03.2018
Mr. Gautam S. Adani	55 years 24.06.1962 (1)#	S.Y. B. Com	Mr. Gautam Adani, the Chairman and Founder of the Adani Group, has more than 33 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals. Mr. Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India.	• Adani Enterprises Limited^^ • Adani Power Limited ^^ • Adani Transmission Limited^^ • Adani Ports and Special Economic Zone Limited^^ • Adani Green Energy Limited • Adani Institute for Education and Research [Section 8 Company]	• Adani Enterprises Limited^^ o Nomination & Remuneration Committee (Member)
Mr. Rajesh S. Adani	53 years 07.12.1964 (1) #	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.	• Adani Enterprises Limited^^ • Adani Power Limited ^^ • Adani Transmission Limited^^ • Adani Ports and Special Economic Zone Limited^^ • Adani Wilmar Limited • Adani Gas Limited • Adani Welspun Exploration Limited • Adani Green Energy Limited • Adani Finserve Private Limited • Adani Institute for Education and Research [Section 8 Company]	• Adani Enterprises Limited^^ o Corporate Social Responsibility Committee (Chairman) o Risk Management (Chairman) o Stakeholders' Relationship Committee (Member) • Adani Ports and Special Economic Zone Limited^^ o Audit Committee (Member) o Stakeholders' Relationship Committee (Chairman) o Nomination & Remuneration Committee (Member)

ANNEXURE TO NOTICE

Details of Directors seeking Appointment / Re-appointment

Name of Director	Age, 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 31.03.2018	Name of committees in which he holds membership/ chairmanship as on 31.03.2018
					o Sustainability & Corporate Social Responsibility Committee (Chairman) o Risk Management Committee (Chairman) • Adani Power Limited^^ o Audit Committee (Member) o Stakeholders' Relationship Committee (Member) o Sustainability and Corporate Social Responsibility Committee (Chairman) o Risk Management Committee (Chairman) • Adani Transmission Limited^^ o Corporate Social Responsibility & Sustainability (CSR&S) Committee (Chairman) o Audit Committee (Member) o Stakeholders' Relationship Committee (Member) o Risk Management Committee (Member) • Adani Gas Limited o Corporate Social Responsibility Committee (Member)

ANNEXURE TO NOTICE

Details of Directors seeking Appointment / Re-appointment

Name of Director	Age, 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 31.03.2018	Name of committees in which he holds membership/ chairmanship as on 31.03.2018
Mr. Pranav V. Adani	39 years 09.08.1978 (Nil)	B.B.A.	Mr. Pranav Adani has been active in the group since 1999. He has been instrumental in initiating & building numerous new business opportunities across multiple sectors. He has spearheaded the Joint Venture with the Wilmar Group of Singapore & transformed it from a single refinery edible oil business into a pan India Food Company. He also leads the Oil & Gas, City Gas Distribution & Agri Infrastructure businesses of the Group. His astute understanding of the economic environment has helped the group in scaling up the businesses multifold. 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. Mr. Pranav Adani has been conferred with several awards, Globoil Man of the Year Award 2009 being one of them.	• Adani Enterprises Limited^^ • Adani Wilmar Limited • Adani Gas Limited • Adani Welspun Exploration Limited • Adani Synenergy Limited • Adani Bunkering Private Limited • Adani Properties Private Limited • Adani Infrastructure and Developers Private Limited • Adani Agri Fresh Limited • Adani Agri Logistics Limited	• Adani Agri Logistics Limited o Audit Committee (Chairman) • Adani Agri Fresh Limited o Audit Committee (Chairman) o Corporate Social Responsibility Committee (Chairman). • Adani Gas Limited o Corporate Social Responsibility Committee (Member) • Adani Bunkering Private Limited o Corporate Social Responsibility Committee (Chairman) • Adani Wilmar Limited o Corporate Social Responsibility Committee (Chairman) • Adani Enterprises Limited^^ o Corporate Social Responsibility Committee (Member) • Adani Properties Pvt. Ltd. o Corporate Social Responsibility Committee (Chairman)

ANNEXURE TO NOTICE

Details of Directors seeking Appointment / Re-appointment

Name of Director	Age, 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 31.03.2018	Name of committees in which he holds membership/ chairmanship as on 31.03.2018
Mr. Narendra Mairpady	63 years 12.07.1954 (Nil)	Commerce Graduate with Bachelor of Law Degree	Mr. Narendra Mairpady is an eminent banking professional having more than 40 years of wide experience and exposure. He is a commerce graduate with Bachelor of Law Degree (University III Rank in both) and is a Certified Member of the Indian Institute of Bankers (CAIIB). He started his career as officer trainee with Corporation Bank. Later, he was appointed as Chairman and Managing Director of Indian Overseas Bank in 2010 and retired as CMD in 2014. During his long stint career with Banking Sector, he has ensured to achieve all critical parameters like Team Building, Brand Enhancement, Priority Sector Initiatives, Branch Expansions, new initiatives for effective Risk Management etcin Banking arena. Mr. Narendra has at his credit, some of the prestigious awards in the field of banking industry, for his excellence in outstanding performances and exceptional contribution to Indian Banking sector. He has held membership in RBI's Technical Advisory Committee on Money, Forex and Government Securities Markets. He also held various esteemed councils and committees with Indian Bank's Association (IBA). He is currently also the chairman of ASSOCHAM National Council for Banking & Finance.	• Shetron Limited^^ • Mangalore Chemicals and Fertilisers Limited^^ • Adani Enterprises Limited^^ • Sequent Scientific Limited^^ • Fibre Foils Limited • Mahindra First Choice Wheels Limited • Mahindra Rural Housing Finance Limited • Sicom Limited • Mahindra Trustee Company Private Limited • Suasth Health Care (India) Private Limited • U A E Exchange And Financial Services Limited	• Shetron Limited^^ o Audit Committee (Member) • Mangalore Chemicals and Fertilisers Limited^^ o Stakeholders' Relationship Committee (Chairman) o Audit Committee (Member) • Adani Enterprises Limited^^ • Sequent Scientific Limited^^ o Audit Committee (Member) • Fibre Foils Limited o Audit Committee (Member) • Mahindra First Choice Wheels Limited o Audit Committee (Chairman) • Mahindra Rural Housing Finance Limited o Audit Committee (Member) • Sicom Limited o Audit Committee (Chairman) • Mahindra Trustee Company Private Limited o Audit Committee (Member) • U A E Exchange And Financial Services Limited o Audit Committee (Chairman)

ANNEXURE TO NOTICE

Details of Directors seeking Appointment / Re-appointment

Name of Director	Age, 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 31.03.2018	Name of committees in which he holds membership/ chairmanship as on 31.03.2018
Mr. Rajiv Nayar	56 years 18.05.1961 (Nil)	CA	Mr. Rajiv Nayar joined the Adani Group in April 2016 after 30 years career at Citigroup. At Citi, he had a broad based experience in both developed and emerging markets in India, London and Hong Kong across various disciplines including Corporate Banking, Project Finance, Leveraged & Acquisition Finance, Capital Markets as well as Risk and Portfolio Management.	Adani Enterprises Limited^^	• Adani Enterprises Limited^^ o Audit Committee (Member) o Stakeholders' Relationship Committee (Member) o Risk Management Committee (Member)
Mr. Vinay Prakash	44 years 28.06.1973 (Nil)	Mechanical Engineer with MBA (finance)	A mechanical engineer with MBA (finance), Mr. Vinay Prakash has a rich and diversified experience of over 24 years, spanning across the complete coal value chain, from Mining, Trading, Shipping & Logistics to Port & Power. He has been instrumental in nurturing our trading & mining business & achieving multifold growth subsequently.	• Adani Enterprises Limited^^ • Parsa Kente Collieries Limited • Adani Chendipada Mining Private Limited • Rajasthan Collieries Limited • Adani Resources Private Limited • Adani Bunkering Private Limited • Federation of India Mineral Industries [Section 8 Company]	• Adani Enterprises Limited^^ o Risk Management Committee (Member) • Parsa Kente Collieries Limited o Corporate Social Responsibility Committee (Chairman)

#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 the Corporate Governance Report

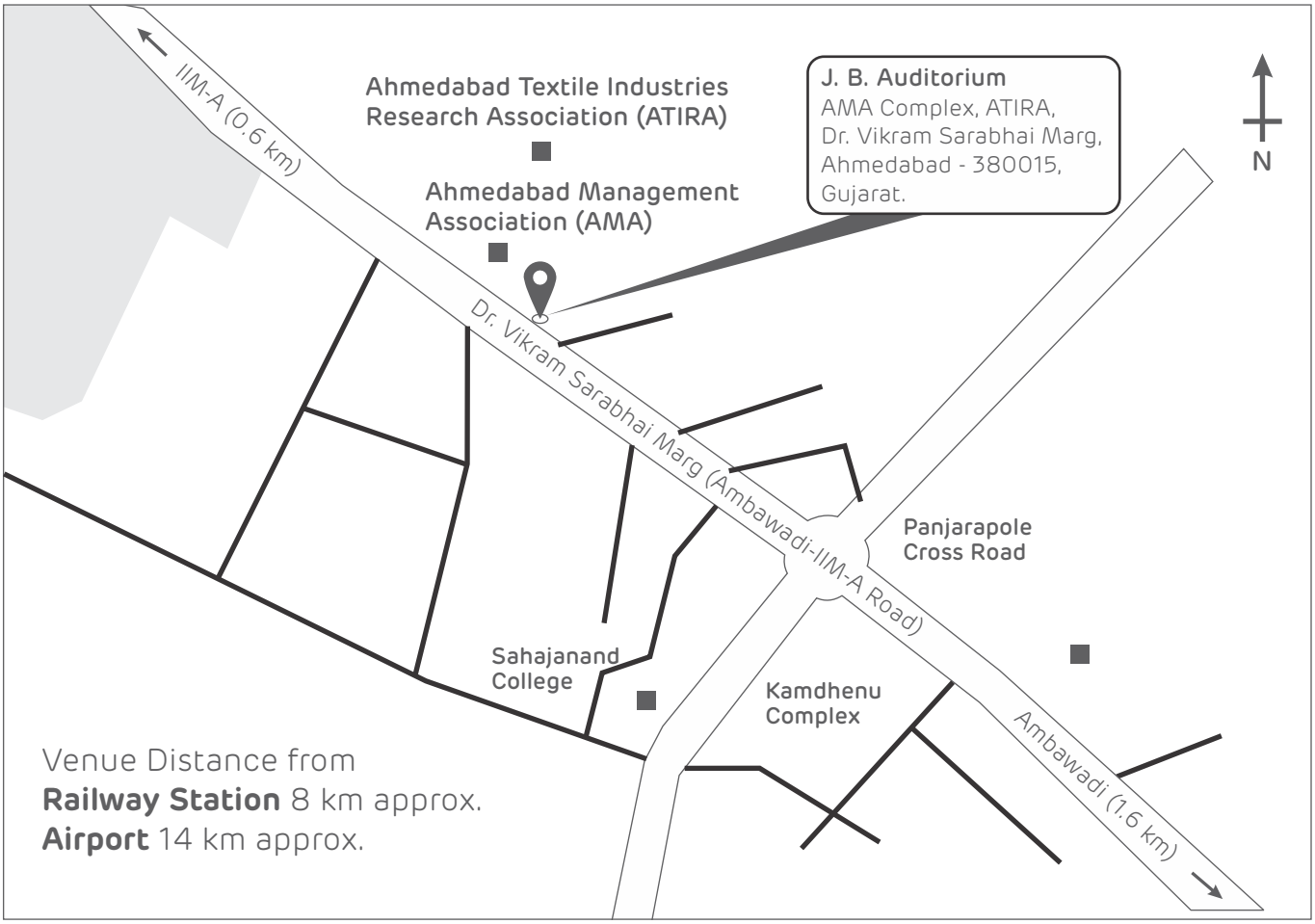
IMPORTANT COMMUNICATION TO MEMBERS

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 electronic holding with the depository through their concerned Depository Participants.

ROUTE MAP TO THE VENUE OF THE 26th AGM TO BE HELD ON TUESDAY, 7th AUGUST, 2018

Venue : J. B. Auditorium, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015.

Landmark : Opposite Indian Institute of Management, Ahmedabad.



Adani Enterprises Limited

Regd. Office:"Adani House",Nr. Mithakhali Six Roads, Navrangpura,
Ahmedabad - 380 009, Gujarat, India
CIN: L51100GJ1993PLC019067

Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	:	L51100GJ1993PLC019067
Name of the company	:	Adani Enterprises Limited
Registered Office	:	"Adani House", Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India

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Name of the member(s)	:
Registered Address	:
Email ID	:
Folio No/Client ID	:
DP ID	:

I / We, being the member(s) of ..... shares of the above named company, hereby appoint:

1. Name : .....
   Address : .....
   E-mail ID : .....
   Signature : ....., or failing him

2. Name : .....
   Address : .....
   E-mail ID : .....
   Signature : ....., or failing him

3. Name : .....
   Address : .....
   E-mail ID : .....
   Signature : ....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 26th Annual General Meeting of the Company, to be held on Tuesday, 7th August, 2018 at 9:30 a.m. at J. B. Auditorium, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad-380 015 & at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. Adoption of audited financial statements (including consolidated financial statements) for the financial year ended 31st March, 2018 (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).

Special Business:

5. Appointment of Mr. Narendra Mairpady (DIN: 00536905), as an Independent Director (Ordinary Resolution).
6. Re-appointment of Mr. Gautam S. Adani (DIN: 00006273), as an Executive Chairman (Ordinary Resolution).
7. Appointment of Mr. Vinay Prakash (DIN: 03634648), as a Director (Ordinary Resolution).
8. Appointment of Mr. Vinay Prakash (DIN: 03634648), as an Executive Director designated as Director (Special Resolution).
9. Ratification of appointment of Mr. Rajiv Nayar (DIN: 07903822), as an Additional Director (Special Resolution).
10. Approval of offer or invitation to subscribe to Securities for an amount not exceeding ₹ 5,000 Crores (Special Resolution).
11. Approval of offer or invitation to subscribe to Non-Convertible Debentures on private placement basis (Special Resolution).
12. Ratification of the Remuneration of the Cost Auditors (Ordinary Resolution).

Signed this ..... day of ..... 2018.

Affix ₹ 1 Revenue Stamp

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 26th Annual General Meeting held at J .B. Auditorium, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015 on Tuesday, 7th August, 2018 at 09:30 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

Notes

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Concept, Content, Design and Development by

marshmallow

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