

NAVIGATING

Adani Ports and Special
Economic Zone Limited

16th Annual Report 2014-15

16TH ANNUAL REPORT 2014-15

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Gautam S. Adani, Chairman & Managing Director
 Mr. Rajesh S. Adani
 Dr. Malay Mahadevia, Whole Time Director
 Mr. Sudipta Bhattacharya, Whole Time Director
 Mr. Arun Duggal
 Mr. D. T. Joseph, IAS (Retd.)
 Prof. G. Raghuram
 Mr. G. K. Pillai, IAS (Retd.)
 Mr. Sanjay Lalbhai
 Mr. A. K. Rakesh, IAS
 Ms. Radhika Haribhakti (w.e.f March 30, 2015)

COMPANY SECRETARY

Ms. Dipti Shah

AUDITORS

M/s. S R B C & CO LLP
 Chartered Accountants
 Ahmedabad

REGISTERED OFFICE

"Adani House", Nr. Mithakhali Six Roads,
 Navrangpura, Ahmedabad-380009
 CIN : L63090GJ1998PLC034182

BANKERS AND FINANCIAL INSTITUTIONS

Axis Bank Ltd.
 Bank of America
 Barclays Bank PLC
 Canara Bank
 DEG-Deutsche Investitions-Und Entwicklungsgesellschaft MBH
 DZ Bank
 EXIM Bank
 Export Development Canada
 HDFC Bank Ltd.
 HSH Nord Bank AG
 ICICI Bank Ltd.
 IDFC Ltd.
 India Infrastructure Finance Company (UK) Ltd.
 IndusInd Bank Ltd.
 ING Vysya Bank
 Japan Bank of International Cooperation
 Kotak Mahindra Bank Ltd.
 Life Insurance Corporation of India
 Mizuho Corporate Bank, Ltd.
 Oesterreichische Entwicklungsbank AG
 Ratnakar Bank Ltd.
 State Bank of India
 Standard Chartered Bank
 The Bank of Tokyo - Mitsubishi UFJ, Ltd.
 UCO Bank
 Yes Bank

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REGISTRAR AND TRANSFER AGENT

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

IMPORTANT COMMUNICATION TO MEMBERS

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

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 16th Annual Report along with the audited financial statements of your Company for the financial year ended on March 31, 2015.

Financial Performance:

The summarized financial highlight is depicted below:

(₹ in crores)

Particulars	Consolidated Results		Standalone Results	
	2014-15	2013-14	2014-15	2013-14
Revenue from operations	6,151.98	4,829.61	3,909.36	4,350.26
Other Income	685.64	684.77	738.16	682.03
Total Income	6,837.62	5,514.38	4,647.52	5,032.29
Operating & Administrative Expenses	2,249.67	1,910.39	1,301.94	1,612.47
Operating Profit before Interest, Depreciation and Tax	4,587.95	3,603.98	3,345.58	3,419.82
Interest and Financial Charges	1,175.06	976.76	708.79	753.86
Depreciation / Amortization Expense	911.68	649.48	488.62	455.71
Profit Before Tax	2,501.21	1,977.74	2,148.17	2,210.25
Provision for tax (including deferred tax)	176.72	236.74	(34.97)	194.08
Net Profit / (Loss) before Minority Interest	2,324.49	1,741.00	2,183.14	2,016.17
Add / (Less) share of Minority Interest	(10.16)	(1.36)	-	-
Net Profit / (Loss) for the year after Minority Interest	2,314.33	1,739.64	2,183.14	2,016.17
Surplus in the statement of profit and loss	4,433.53	3,214.74	5,041.00	3,545.67
Balance available for appropriation	6,747.86	4,954.38	7,224.14	5,561.84
Appropriations:				
Dividend on Preference Shares	-*	-*	-*	-*
Tax on Dividend on Preference Shares (including surcharge)	-*	-*	-*	-*
Proposed Final Dividend on Equity Shares	227.71	213.67 [#]	227.71	213.67 [#]
Tax on Final Dividend (including surcharge)	46.36	36.31 [#]	46.36	36.31 [#]
Depreciation charged to retained earnings (net of deferred tax)	21.71	-	20.97	-
Transfer to Capital Redemption Reserve	0.14	0.14	0.14	0.14
Transfer to General Reserve	218.31	201.62	218.31	201.62
Transfer to Debenture Redemption Reserve	368.68	69.10	368.68	69.10
Net Surplus in the statement of profit and loss	5,864.95	4,433.53	6,341.97	5,041.00

*Figures being nullified on conversion to ₹ in crore.

[#]During the previous year proposed final dividend on equity shares and tax on dividend includes ₹ 6.67 crores and ₹ 1.13 crores respectively, relating to additional equity share issued under institutional placement program.

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

Performance Highlights:

Your Company has created a milestone in Indian commercial ports history by handling more than 110 MMT of cargo. This achievement is indeed a fulfilling one. This is notwithstanding the general economic climate and slowdown experienced by various industrial sectors. Your Company has witnessed robust growth and impressive performance during the year under review.

Mundra Port continues to rank 1st in terms of total cargo handling and 2nd in terms of container cargo handling during the year under review. The other ports developed and being operated by your Company at Dahej, Hazira, Kandla, Dhamra, Murmugao and Vizag continue to demonstrate strong growth with promising future.

The audited consolidated financial statements of the Company as on March 31, 2015, prepared in accordance with the relevant applicable Accounting Standards and Clause 41 of the Listing Agreement 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 2014-15 are as follows:

- Cargo volume increased by 28% from 112.76 MMT in 2013-14 to 144.25 MMT in 2014-15.
- Total Income increased by 24% from ₹ 5514.38 crores in 2013-14 to ₹ 6837.62 crores in 2014-15.
- Profit after Tax increased by 33% from ₹ 1739.64 crores in 2013-14 to ₹ 2314.33 crores in 2014-15.
- Earning per Share (EPS) for the year increased by 32% from ₹ 8.45 in 2013-14 to ₹ 11.18 in 2014-15.

The detailed operational performance of the 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 55% (₹ 1.10 per equity share of ₹ 2 each) on the equity shares and 0.01% dividend on 0.01% Non-Cumulative Redeemable Preference Shares of ₹ 10 each for the financial year 2014-15. The said dividend, if approved by the shareholders, would involve a cash outflow of ₹ 274.07 crores including tax thereon.

Transfer to Reserves:

The Company proposes to transfer ₹ 0.14 crores, ₹ 218.31 crores and ₹ 368.68 crores to the Capital Redemption Reserve, General Reserve and Debenture Redemption Reserve respectively out of the amount available for appropriation.

Status of Composite Scheme of Arrangement:

During the year under review, the Board of Directors at its meeting held on January 30, 2015 had approved the Composite Scheme of Arrangement between Adani Enterprises Limited (AEL) and Adani Ports and Special Economic Zone Limited (the Company) and Adani Power Limited (APL) and Adani Transmission Limited (ATL) and Adani Mining Private Limited (AMPL) and their respective shareholders and creditors for demerger of the diversified businesses of its parent company, AEL involving demerger of the Port Undertaking of AEL and the shareholding of AEL in the Company. The rationale for demerger of Port Undertaking from AEL to the Company are as under:

- a. To enable independent focus of management in varied businesses.
- b. To facilitate vertical integration for the Company by housing similar business under single identified entities thereby facilitating the management to efficiently exploiting any opportunities for each of the businesses.
- c. To provide the companies with opportunities for independent collaboration and expansion without committing the existing organization in its entirety.
- d. To create enhanced value for shareholders by allowing more concentrated strategy in operations.

- e. To facilitate varied class of investors to separately hold investments in each of such identified businesses with different characteristics thereby enabling them to opt for investment which would best suit their investment strategies and risk profiles.

The shareholders of the Company have approved the above Composite Scheme of Arrangement by Postal Ballot and Court Convened Meeting, the result of which was announced on April 20, 2015.

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 read with rules made there under.

Non-Convertible Debentures:

During the year under review, your Company has issued 25,100 Rated, Listed, Secured Redeemable Non-Convertible Debentures of face value of ₹ 10 lacs each aggregating to ₹ 2,510 crores on a private placement basis listed on the Wholesale Debt Market Segment of BSE Limited.

Further, your Company has redeemed 3,000 Secured Redeemable Non-Convertible Debentures of face value of ₹ 10 lacs aggregating to ₹ 300 crores issued on private placement basis.

Particulars of loans, guarantees or investments:

The provisions of Section 186 of the Companies Act, 2013, with respect to a loan, guarantee or security is not applicable to the Company as the Company is engaged in providing infrastructural facilities and is exempted under Section 186 of the Companies Act, 2013. The details of investment made during the year under review are disclosed in the financial statements.

Subsidiaries, Joint Ventures and Associate Companies:

Your Company had 17 (direct and indirect) subsidiaries as on March 31, 2015.

During the year under review, the following changes have taken place in Subsidiary/ Joint Venture Companies:

- Your Company has acquired 100% stake in The Dhamra Port Company Limited from L&T Infrastructure Development Projects Limited and Tata Steel Limited.
- Mundra Solar Technopark Private Limited was incorporated as Wholly Owned Subsidiary for development, construction, implementation, commissioning, operation and maintenance of infrastructure projects in electronics sector.
- Adani CMA Mundra Terminal Private Limited was incorporated as 50:50 Joint Venture Company with CMA Terminals, France for development of container terminal.
- Your Company has divested its entire shareholding in Adani Shipyard Private Limited (ASPL) and accordingly, ASPL ceased to be subsidiary.

No Company has become/ceased to be an associate during the financial year 2014-15.

Pursuant to the provisions of Section 129, 134 and 136 of the Companies Act, 2013 read with rules made thereunder and pursuant to clause 41 of the Listing Agreement, the Company had prepared consolidated financial statements of the Company and its subsidiaries and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1 forms part of 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. The separate audited financial statement in respect of each of the subsidiary companies is also available on the website of the Company. Details of developments of subsidiaries of the Company are covered in the Management Discussion and Analysis Report forms part of this Report.

Directors and Key Managerial Personnel:

Ms. Radhika Haribhakti (DIN : 02409519) was appointed as an Additional Director of the Company w.e.f March 30, 2015 to hold office upto the ensuing Annual General Meeting. The Company has received notice from a member proposing her appointment as Director of the Company. The Board welcomes her and looks forward to her valued contribution to your Company.

In accordance with the provisions of Section 149 of the Companies Act, 2013, Ms. Radhika Haribhakti is being appointed as an Independent Director to hold office as per her tenure of appointment mentioned in the Notice of the forthcoming Annual General Meeting of the Company.

Pursuant to the provisions of Section 149 of the Act, which came into effect from April 1, 2014, Mr. D. T. Joesph, Mr. Arun Duggal, Mr. G. K. Pillai, Mr. Sanjay Lalbhai and Prof. G. Raghuram were appointed as independent directors at the Annual General Meeting of the Company held on August 9, 2014. The terms and conditions of appointment of independent directors are as per Schedule IV of the Companies Act, 2013. Your Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and clause 49 of Listing Agreement 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. A. K. Rakesh, IAS (DIN: 00063819) is liable to retire by rotation and being eligible offer himself for re-appointment. The Board recommends the appointment of Mr. A. K. Rakesh, IAS as Director of the Company retiring by rotation.

Brief details of Directors proposed to be appointed/re-appointed as required under Clause 49 of the Listing Agreement are provided in the Notice of the Annual General Meeting.

The appointments of the Key Managerial Personnel have been made before the commencement of the financial year under review and the same have been formalised during the year as per the Companies Act, 2013.

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 March 31, 2015 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 March 18, 2015, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation:

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Policy on directors' appointment and remuneration:

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act, 2013 is available on the website of the Company.

Internal Financial control system and their adequacy:

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

Risk Management:

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

Committees of Board:

Details of various committees constituted by the Board of Directors as per the provision of Clause 49 of the Listing Agreement and Companies Act, 2013 are given in the Corporate Governance Report which forms part of this report.

Corporate Social Responsibility:

The Company has constituted 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 which forms part of this Report. The CSR policy is available on the website of the Company.

Corporate Governance and Management Discussion and Analysis Report:

A separate report on Corporate Governance compliance and a Management Discussion and Analysis Report as stipulated by Clause 49 of the Listing Agreement forms part of this Annual Report along with the required Certificate from a Practising Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated by Clause 49 of the Listing Agreement.

In compliance with Corporate Governance requirements as per Clause 49 of the Listing Agreement, 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 March 31, 2015 as stipulated under Clause 55 of Listing Agreement is annexed which forms part of this Annual Report.

Prevention of Sexual Harassment at Workplace:

As per the requirement, The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, your Company has constituted Internal Complaints Committee 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, is annexed to this Report as Annexure-A.

Related Party Transactions:

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

During the year under review, your Company has entered into transactions with related parties which are material as per clause 49 of the Listing Agreement and the details of said transactions are provided in the Notice of the Annual General Meeting.

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.

Quality, Health, Safety and Environment:

At Adani Ports and Special Economic Zone Limited (APSEZL), Quality, Health, Safety and Environmental (QHSE) responsibilities are integral to operations. Your Company has acquired International Standards ISO 9001:2008, ISO 14001:2004, OHSAS 18001:2007, ISO 28000:2007 certifications specifying the requirements for an Integrated Management System (IMS) as part of its objective to improve quality, health, safety and environment in the work place.

Further, your Company believes in Goal Zero, which is a strong, simple and memorable aim that has helped to achieve significantly enhanced safety performance. Besides, the Company has taken following major initiatives to advance the QHSE commitment:

- Celebrated 44th National Safety Day (March 4, 2015) with programs spread over a week
- Developed HSE training centre for training to drivers, workers, visitors, etc. entering the port area
- Technology enabled Access Control System
- Sessions on behavior based safety
- Visual and Signage Management at port area
- Preparation of animation films for using the same during training programs
- Two Step 'Bulwark Ladder' provided in all tugs
- Self Oscillating Ground Monitors for Fire Services - Unique monitor that oscillates on its own and covers area of 30 to 35 mtrs without human intervention
- Waste Destruction System - Destruction / decomposition of municipal solid waste; Runs without Fuel or Electricity

- Waste Diversion - Collection & segregation of municipal solid & e-waste
- "Swachchh Bharat" - Distributed waste bins to fisher folk community during the program
- Road Safety week in January, 2015
- Increased number of instruments to monitor ambient air quality
- Installation and commissioning of organic waste converter
- Installed a pig waste storage & squeezing facility - recover the oil and recycle the waste by disposing off to CHWIF site

Auditors & Auditors' Report:

M/s. S R B C & CO LLP, Chartered Accountants (Firm Registration No.: 324982E), the Statutory Auditors of the Company, will retire at the conclusion of the ensuing Annual General Meeting (AGM) and are eligible for re-appointment. Your Company has received letter from M/s. S R B C & CO LLP, Chartered Accountants, to the effect that their appointment, if made, would be within the prescribed limits under Section 141 of the Companies Act, 2013 read with rules made thereunder and that they are not disqualified for such appointment.

Your Directors recommend the re-appointment of M/s. S R B C & CO LLP, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of 18th AGM of the Company to be held in the calendar year 2017.

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.

Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder, your Company had appointed Mr. Ashwin Shah, Practising Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for financial year 2014-15 is annexed, which forms part of this report as Annexure-B. There were no qualifications, reservation or adverse remarks in the Secretarial Audit Report of the Company.

Information Technology- an enabler for Growth:

Your Company continues to pioneer usage of innovative and modern IT solutions to drive the operations in an efficient and effective manner. Your Company deploys best in class applications and systems which streamline business processes to improve performance and reduce costs. These systems provide seamless integration across modules and functions resulting into strong MIS platform and informed decision-making by the Management. Currently, Customer Service is primary focus area of your Company and accordingly IT has embarked upon some strategic initiatives which will provide more interactive, efficient and effective Customer Services.

Awards, Certifications and Accreditations:

During the year under review, your Company had won the following awards:

- ET Awards 2014 – Emerging Company of the year
- 5th EPC World Awards 2014 in Infrastructure Category - Outstanding Contribution in Port Project
- Gateway Awards 2014 - Private Port of the Year
- Gujarat Star Awards - 3rd edition - Best Port of the Year
- Gujarat Junction 2015 - Port / Terminal of the Year - Containerized Cargo
- Gujarat Star Awards - 3rd edition - Container Handling Port of the Year
- All our participating teams won awards at the State Level as well as National Level convention on Quality Concept. State Level Convention, known as VCCQC 2014 was organized during September, 2014. At VCCQC 2014, 14 teams had participated from Mundra Port and won 14 awards. National Level Convention, known as NCQC 2014 was organized during December, 2014. At NCQC 2014, 6 teams had

- participated from Mundra Port and won 3 Par Excellence and 3 Excellence awards
- Port of the year for Excellence in Coastal Shipping - India Seatrade Awards 2014
- HSE Terminal of the Year – Gujarat Junction 2014

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.

Acknowledgement:

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

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

For and on behalf of the Board of Directors

Place : Ahmedabad
Date : May 1, 2015

Gautam S. Adani
Chairman and Managing Director
(DIN: 00006273)

Annexure - A to the Directors' Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended March 31, 2015

[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	:	L63090GJ1998PLC034182
Registration Date	:	May 26, 1998
Name of the Company	:	Adani Ports and Special Economic Zone 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 Phone No. : 91-79-26565555
Whether listed company	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound LBS Marg, Bhandup (W) Mumbai-400 078, Maharashtra. Phone No. : 91-22-25946970

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
Cargo handling incidental to water transport	52242	100%

III. Particulars of Holding, Subsidiary and Associate Companies:

Sr No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Adani Enterprises Ltd. Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	L51100GJ1993PLC019067	Holding	74.99	2(46)
2.	Adani Petronet (Dahej) Port Pvt. Ltd. Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U63012GJ2003PTC041919	Subsidiary	74	2(87)
3.	Adani Murmugao Port Terminal Pvt. Ltd. Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U61100GJ2009PTC057727	Subsidiary	74	2(87)
4.	Adani Kandla Bulk Terminal Pvt. Ltd. Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U63090GJ2012PTC069305	Subsidiary	74	2(87)
5.	Mundra SEZ Textile and Apparel Park Pvt. Ltd. Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U74999GJ2005PTC046978	Subsidiary	51.41	2(87)

Sr No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
6.	Adani Vizag Coal Terminal Pvt. Ltd. Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U45203GJ2011PTC064976	Subsidiary	100	2(87)
7.	Adani Hazira Port Pvt. Ltd. Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U45200GJ2006PTC049220	Subsidiary	100	2(87)
8.	MPSEZ Utilities Pvt. Ltd. Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U45209GJ2007PTC051323	Subsidiary	100	2(87)
9.	Adani Logistics Ltd. Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U63090GJ2005PLC046419	Subsidiary	100	2(87)
10.	Adani Ennore Container Terminal Pvt. Ltd. Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U61200GJ2014PTC078795	Subsidiary	100	2(87)
11.	Mundra International Airport Pvt. Ltd. Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U62200GJ2009PTC057726	Subsidiary	100	2(87)
12.	Karnavati Aviation Pvt. Ltd. Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U63090GJ2007PTC051309	Subsidiary	100	2(87)
13.	Adani Warehousing Services Pvt. Ltd. Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U63020GJ2012PTC069972	Subsidiary	100	2(87)
14.	Adani Hospitals Mundra Pvt. Ltd. Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U85110GJ2013PTC077422	Subsidiary	100	2(87)
15.	Mundra Solar Technopark Pvt. Ltd. Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U74120GJ2015PTC082522	Subsidiary	100	2(87)
16.	The Dhamra Port Company Ltd. 2 nd Floor, Fortune Towers, Chandrasekharpur, Bhubaneswar-751023	U45205OR1998PLC005448	Subsidiary	100	2(87)
17.	Hazira Infrastructure Pvt. Ltd. Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U45203GJ2010PTC061029	Step down Subsidiary	100	2(87)
18.	Hazira Road Infrastructure Pvt. Ltd. Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U45200GJ2010PTC062503	Step down Subsidiary	100	2(87)
19.	Adani International Container Terminal Pvt. Ltd. Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U61200GJ2011PTC065095	Joint Venture	50	2(6)
20.	Adani CMA Mundra Terminal Pvt. Ltd. Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U61200GJ2014PTC080300	Joint Venture	50	2(6)
21.	Dholera Infrastructure Pvt. Ltd. 51, Geekni House, 5 th Floor, Near Law Garden, Ahmedabad-390006	U45203GJ2006PTC049426	Associate	49	2(6)

IV. Share Holding Pattern (equity share capital breakup as percentage of total equity as on March 31, 2015):

i) Category-wise Share Holding

Sr No	Category of Shareholders	No of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A.	Promoter									
1	Indian									
a)	Individuals/HUF	147075	-	147075	0.01	147075	-	147075	0.01	-
b)	Central Govt./State Govt.	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	1552361640	-	1552361640	74.99	1552361640	-	1552361640	74.99	-
d)	Banks/Fl	-	-	-	-	-	-	-	-	-
e)	Any Others	-	-	-	-	-	-	-	-	-
	Family Trust	30000	-	30000	0.00	30000	-	30000	0.00	-
	Sub Total (A) (1)	1552538715	-	1552538715	75.00	1552538715	-	1552538715	75.00	-
2	Foreign									
a)	NRIs-Individuals	-	-	-	-	-	-	-	-	-
b)	Other-Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
d)	Banks/Fl	-	-	-	-	-	-	-	-	-
e)	Any Other	-	-	-	-	-	-	-	-	-
	Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	1552538715	-	1552538715	75.00	1552538715	-	1552538715	75.00	-
B.	Public shareholding									
1	Institutions									
a)	Mutual Funds/ UTI	53257943	-	53257943	2.57	23453836	-	23453836	1.13	-1.44
b)	Banks/Fl	2034984	-	2034984	0.10	2235576	-	2235576	0.11	0.01
c)	Central Govt./State Govt.	4010	-	4010	0.00	4010	-	4010	0.00	-
d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
e)	Insurance Companies	11494441	-	11494441	0.56	28645179	-	28645179	1.38	0.82
f)	Foreign Institutional Investors	361941476	-	361941476	17.48	321283867	-	321283867	15.52	-1.96
g)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h)	Any Other									
	Foreign Portfolio Investor (Corporate)	-	-	-	-	64456673	-	64456673	3.11	3.11
	Sub-Total (B)(1)	428732854	-	428732854	20.71	440079141	-	440079141	21.26	0.55
2	Non-institutions									
a)	Bodies Corporate									
i	Indian	25990950	-	25990950	1.26	21738648	-	21738648	1.05	-0.21
ii	Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals									
i	Individuals shareholders holding nominal share capital up to ₹ 1 lakh	39357941	265	39358206	1.90	38211438	295	38211733	1.85	-0.05
ii	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	17370014	-	17370014	0.84	12662577	-	12662577	0.61	-0.23
c)	Other (specify)									
	Clearing Member	1739054	-	1739054	0.08	2339347	-	2339347	0.11	0.03
	Non Resident Indian (Repat)	563243	-	563243	0.03	832158	-	832158	0.04	0.01
	Non Resident Indian (Non Repat)	225434	-	225434	0.01	181541	-	181541	0.01	-
	Foreign Companies	2000025	-	2000025	0.10	25	-	25	0.00	-0.10
	Directors/ Relatives	1527715	-	1527715	0.07	1463040	-	1463040	0.07	-
	Trusts	5410	-	5410	0.00	4695	-	4695	0.00	-
	Sub-Total (B)(2)	88779786	265	88780051	4.29	77433469	295	77433764	3.74	-0.55
	Total Public Shareholding (B)= (B)(1)+(B)(2)	517512640	265	517512905	25.00	517512610	295	517512905	25.00	-
C.	Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	2070051355	265	2070051620	100.00	2070051325	295	2070051620	100.00	-

ii) Shareholding of Promoters/Promoters Group:

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding 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	Adani Enterprises Ltd	1552361640	74.99	1.79	1552361640	74.99	8.00	Nil
2	Surekha Bhavikbhai Shah	107000	0.01	0.00	107000	0.01	0.00	Nil
3	Pritiben Rakeshbhai Shah	40075	0.00	0.00	40075	0.00	0.00	Nil
4	Rajesh S. Adani [On behalf of RSAFT]	30000	0.00	0.00	30000	0.00	0.00	Nil
	Total	1552538715	75.00	1.79	1552538715	75.00	8.00	Nil

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

Shareholder's Name	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	No change during the year			
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change during the year			
At the end of the year	No change during the year			

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

Sr No	Name of Shareholder *	Shareholding at the beginning of the year		Change in Shareholding (No. of Shares)		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	Decrease	Increase	No. of Shares	% of total shares of the Company
1	Baytree Investments (Mauritius) Pte Ltd	28701033	1.39	-	-	28701033	1.39
2	Platinum Asia Fund	19450433	0.94	8,31,000	-	18619433	0.90
3	T. Rowe Price Emerging Markets Stock Fund	15766103	0.76	28,84,691	857251	13738663	0.66
4	Abu Dhabi Investment Authority	13590751	0.66	20,44,906	5626655	17172500	0.83
5	APMS Investment Fund Limited	13025244	0.63	1,25,77,883	-	4,47,361	0.02

Sr No	Name of Shareholder *	Shareholding at the beginning of the year		Change in Shareholding (No. of Shares)		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	Decrease	Increase	No. of Shares	% of total shares of the Company
6	Life Insurance Corporation of India	12975759	0.63	2,14,986	17180738	29941511	1.45
7	Fidelity Investment Trust Fidelity Series Emerging Markets Fund	12560674	0.61	60,54,346	2992619	9498947	0.46
8	HSBC Bank (Mauritius) Limited	11711195	0.57	61,55,605	2668679	8224269	0.40
9	UTI Mutual Fund- Various Schemes	11369062	0.55	23,84,834	1502552	10486780	0.51
10	Government of Singapore	11057655	0.53	21,82,695	4385318	13260278	0.64
11	Platinum International Fund	10740918	0.52	-	329000	11069918	0.53
12	Elara India Opportunities Fund Limited	10542234	0.51	45,98,441	3208844	9152637	0.44

*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:

Name	Shareholding at the beginning of the year		Change in Shareholding (No. of Shares)		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company	Decrease	Increase	No. of Shares	% of total shares of the Company
Directors :						
Mr. Gautam S. Adani	-	-	-	-	-	-
Mr. Rajesh S. Adani	-	-	-	-	-	-
Dr. Malay Mahadevia	1447765	0.07	-	-	1447765	0.07
Mr. Sudipta Bhattacharya*	3400	0.00	3400	-	-	-
Mr. Arun Duggal	-	-	-	-	-	-
Mr. D. T. Joseph	-	-	-	-	-	-
Prof. G. Raghuram	-	-	-	-	-	-
Mr. G. K. Pillai	-	-	-	-	-	-
Mr. Sanjay Lalbhai	-	-	-	-	-	-
Mr. A.K. Rakesh, IAS	-	-	-	-	-	-
Ms. Radhika Haribhakti**	-	-	-	-	-	-
Key Managerial Personnel :						
Mr. B. Ravi	1075	0.00	-	-	1075	0.00
Ms. Dipti Shah	3600	0.00	-	-	3600	0.00

*Appointed as Whole Time Director w.e.f May 15, 2014

** Appointed as an Additional Director w.e.f March 30, 2015

V. Indebtedness:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in crores)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	8,531.31	374.64	-	8,905.95
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	65.19	1.44	-	66.63
Total (i+ii+iii)	8,596.50	376.08	-	8,972.58
Change in Indebtedness during the financial year				
• Addition	3,539.24	1,389.58	-	4,928.82
• Reduction	1,515.57	594.97	-	2,110.54
• Exchange Difference	77.40	-2.09	-	75.31
Net Change	2,101.07	792.52	-	2,893.59
Indebtedness at the end of the financial year				
i) Principal Amount	10,596.46	1,168.44	-	11,764.90
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	101.11	0.16	-	101.27
Total (i+ii+iii)	10,697.57	1,168.60	-	11,866.17

VI. Remuneration of Directors and Key Managerial Personnel:

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

(₹ in lacs)

Sr No	Particulars of Remuneration	Gautam S. Adani Managing Director	Malay Mahadevia Whole Time Director	Sudipta Bhattacharya Whole Time Director	Total Amount
1	Gross salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	180.00	1009.05	651.40	1840.45
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	3.72	3.72	7.44
	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	100.00	-	-	100.00
	- others, specify	-	-	-	-
5	Others-contribution towards PF etc.	-	26.03	24.48	50.51
	Total	280.00	1038.80	679.60	1998.40
	Ceiling as per the Act	₹ 214.98 crores (@ 10% of profits calculated as per Section 198 of the Companies Act, 2013).			

The details of remuneration of ₹ 28.29 lacs paid to Mr. Rajeeva Sinha, who ceased to be a Whole-time Director w.e.f. May 16, 2014, are not provided in the above table.

B. Remuneration to other Directors:

(₹ in lacs)

Sr No	Particulars of Remuneration	Fee for attending board/ committee meetings	Commission	Others, please specify	Total
1.	Independent Directors				
	Mr. Arun Duggal	2.60	12.00	-	14.60
	Mr. D. T. Joseph	3.80	12.00	-	15.80
	Prof. G. Raghuram	2.80	12.00	-	14.80
	Mr. G. K. Pillai	0.80	12.00	-	12.80
	Mr. Sanjay Lalbhai	1.20	-	-	1.20
	Ms. Radhika Haribhakti*	-	-	-	-
	Total (1)	11.20	48.00	-	59.20
2.	Other Non-Executive Directors				
	Mr. Rajesh S. Adani	5.40	-	-	5.40
	Mr. A.K. Rakesh, IAS	0.20	-	-	0.20
	Total (2)	5.60	-	-	5.60
	Total (1+2)	16.80	48.00	-	64.80
	Overall ceiling as per the Act	₹ 21.49 crores (@ 1% of profits calculated as per Section 198 of the Companies Act, 2013).			

* Appointed as an Additional Director w.e.f March 30, 2015

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

(₹ in lacs)

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	247.97	15.36	263.33
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3.06	1.97	5.03
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
5	Others- contribution towards PF etc.	14.97	2.32	17.29
	Total	266.00	19.65	285.65

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 March 31, 2015

[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 Ports and Special Economic Zone Limited

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

Based on my verification of the Adani Ports and Special Economic Zone Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and 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 March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Adani Ports and Special Economic Zone Ltd ("the Company") for the financial year ended on March 31, 2015 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, 1992;
 - 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (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:
 - The Explosives Act, 1884 and Gas Cylinder Rules, 2004
 - The Legal Metrology Act, 2009 & The Gujarat Legal Metrology (Enforcement) Rules, 2011
 - The Petroleum Act, 1934 and The Petroleum Rules, 2002
 - The Gujarat Special Economic Zone Act, 2004 & The Gujarat Special Economic Zone Rules, 2005
 - The Merchant Shipping Act, 1958
 - International Convention for The Safety of Life at Sea, 2002
 - Gujarat Maritime Board Act, 1981
 - The Indian Railways Act, 1989 & Wagon Investment Scheme

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 Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

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.

Place : Ahmedabad

Date : May 1, 2015

CS Ashwin Shah

Practising 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 Ports and Special Economic Zone 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 : May 1, 2015

CS Ashwin Shah
Practising 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 2014-15 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2014-15:**

Name of Directors/KMP	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the financial year
Executive Directors¹:		
Mr. Gautam S. Adani	55.11 : 1	-
Dr. Malay Mahadevia	204.49 : 1	2.85
Mr. Sudipta Bhattacharya ²	133.78 : 1	-
Non-Executive Directors:		
Mr. Rajesh S. Adani ³	1.06 : 1	(6.90)
Mr. Sanjay Lalbhai ³	0.24 : 1	200
Mr. A. K. Rakesh, IAS ³	0.04 : 1	100
Mr. Arun Duggal ⁴	2.87 : 1	4.29
Mr. D. T. Joseph ⁴	3.11 : 1	6.76
Prof. G. Raghuram ⁴	2.91 : 1	5.71
Mr. G. K. Pillai ⁴	2.52 : 1	-
Ms. Radhika Haribhakti ⁵	-	-
Key Managerial Personnel:		
Mr. B. Ravi	N.A.	(3.27)
Ms. Dipti Shah	N.A.	4.07

¹ Mr. Rajeeva Sinha ceased to be Whole-time Director w.e.f. May 16, 2014, hence the details are not provided.

² Appointed during the year

³ Reflects sitting fees

⁴ Reflects sitting fees and commission

⁵ Appointed as an Additional Director w.e.f March 30, 2015

- ii) **The percentage increase in the median remuneration of employees in the financial year:** 0.4%
- iii) **The number of permanent employees on the rolls of Company:** 1,219 as on March 31, 2015.
- iv) **The explanation on the relationship between average increase in remuneration and Company performance:**
- The average increase in remuneration is associated with and driven by achievement of annual corporate goals and overall business, financial and operational performance of the Company.
- v) **Comparison of the remuneration of the key managerial personnel against the performance of the Company:**

The total remuneration of key managerial personnel's increased by 1.57% in 2014-15 whereas the profit after tax increased by 8.29% in 2014-15.

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

Particulars	March 31, 2015	March 31, 2014	% Change
Market Capitalisation (₹ in crores)	63,767.94	38,813.47	64.29
Price Earnings Ratio	29.20	19.13	52.64

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

(In ₹)

Particulars	March 31, 2015	November 27, 2007 (IPO)	November 27, 2007 (IPO)*	% Change
Market Price (BSE)	308.05	440.00	88.00	250.05
Market Price (NSE)	308.20	440.00	88.00	250.05

*Adjusted for stock split in 2010

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

- Average increase in remuneration of employees exceeding KMPs: 13.10%.
- Average increase in remuneration of KMPs: 1.57%
- KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

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

The Profit After Tax increased by 8.29% in 2014-15 and the increase in remuneration of each key managerial personnel is detailed in clause (i) above.

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

The variable component of remuneration of the executive Director comprises of annual performance bonus which is linked to achievement of corporate KPIs & individual goals.

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

- xi) **The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:** None.

- xii) **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

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

Annexure - D to the Directors' Report

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

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

A. Conservation of Energy:

i) Steps taken or impact on conservation of energy:

The Company has adopted number of initiatives / improvisations which help to cut down on energy consumption. Some of these initiatives are:

- a. Waste Destruction System - Runs without Fuel or Electricity
- b. Select shortest route for receiving cargo by berth swapping resulted into energy saving by 20% for 10MMT cargo handled and saving of 20 lacs electricity units
- c. Introduced LED lighting for storage & operational area to reduce power consumption for same illumination level
- d. Optimum utilization of high mast & area lighting by switching on & off from CCR as per the day light
- e. Maintained power factor above 0.98 & reduced excess power consumption

ii) Steps taken by the company for utilizing alternate sources of energy: Not applicable.

iii) Capital investment on energy conservation equipment: Not applicable.

B. Technology Absorption:

(i) Efforts made towards technology absorption:

A number of automation initiatives have been undertaken during the year. Some of these include:

- a. Earthing relay at 45 Nos of Tanker loading bay inside the Liquid Terminal
- b. Hydro-carbon Gas Detectors at Gantry area inside the Liquid Terminal
- c. Automated Tug fuel filling station at Tug berth to measure the accurate delivered fuel quantity to barges
- d. Auto e-mail on Pilot remarks intimation
- e. Automated berth plan document
- f. Mechanical Pig signallers installed in dock lines at jetty and liquid terminal
- g. Condition Based Maintenance:
 - Introduced Oil analysis to reduce consumption of Oil and increase life of equipment
 - Introduced Vibration monitoring & analysis predict potential failure of component in advance & increased productivity & life of equipment
 - Conveyor belt scanning to predict potential failure of component in advance & increased productivity & life of equipment
- h. Provision of tablet in GSU for monitoring delays & stoppages
- i. Introduced reclaiming performance screen to improve feed rate by monitoring overall performance of stacker reclaimers

- j. Wireless communication of Stacker Reclaimer machine with CCR
- k. GSU cabin anti-collision system installed
- l. Stacker Reclaimer anti-collision system installed to the pile system installed

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution: Not applicable

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : Not applicable

(iv) Expenditure incurred on Research and Development: Not applicable

C. Foreign Exchange Earnings and Outgo:

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

(₹ in crores)		
Particulars	2014-15	2013-14
Foreign exchange earned	-	1.05
Foreign exchange outgo	462.15	402.80

ANNEXURE TO DIRECTOR'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2014-15 AS PER SECTION 135 OF THE COMPANIES ACT, 2013

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

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

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

2. Composition of the CSR Committee:

- Mr. Rajesh S. Adani, Chairman
- Mr. Sanjay Lalbhai, Member
- Dr. Malay Mahadevia, Member

3. Average net profit of the Company for last three financial years: ₹1790 crore

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): ₹ 35.79 crore.

5. Details of CSR spent for the financial year:

a) Total amount spent for the financial year 2014-15 : ₹ 35.90 crore.

b) Amount unspent, if any: Nil

c) Manner in which the amount spent during the financial year : Details are as under :

S.N.	CSR project or activity identified	Sector in which the Project is covered	Project or Programs	Amount outlay (budget) project or programs wise (in lacs)	Amount spent on the projects or programs (in lacs)		Cumulative expenditure upto to reporting period (in lacs)	Amount spent: Direct or through implementing agency
					Direct expenditure on projects or programs	Overheads		
1	Education Assistance	Education	Ahmedabad, Gujarat	60.00	88.78	42.58	131.36	Through Adani Foundation
	Adani Vidya Mandir school for underprivileged children		Ahmedabad, Gujarat	113.16	113.16	-	113.16	Through Adani Foundation
	Mken Project, Parvarish Project, Science on Wheels and Math fair, Support to Govt. School Educational Inst. Centre For Excellence, Educational Vocational Guidance Fair, Learning Delight, BALA project, Education for Fisherfolk, Uddan, Adani Vidya Mandir-Bhadreshwar, Adani DAV Public School at Mundra		Mundra, Gujarat	819.43	665.34	13.20	678.54	Through Adani Foundation
	Effective Teachers, Child Friendly Building, Aware Parents, Talented Students		Dahej, Gujarat	28.88	20.54	-	20.54	Through Adani Foundation

S.N.	CSR project or activity identified	Sector in which the Project is covered	Project or Programs	Amount outlay (budget) project or programs wise (in lacs)	Amount spent on the projects or programs (in lacs)		Cumulative expenditure upto to reporting period (in lacs)	Amount spent: Direct or through implementing agency
					Direct expenditure on projects or programs	Overheads		
	Effective Teachers, Child Friendly Building, Aware Parents, Talented Students, Support to School		Hazira, Gujarat	79.69	40.81	-	40.81	Through Adani Foundation
	Providing education to under privileges students		Gandhinagar, Gujarat	60.00	60.00	-	60.00	Direct
2	Medical support to very needy and poor patients, Kidney stone - Prevention and Detection care" programme, Annual Maly Specialty Camp, Health card to Senior citizens, Support in ICDS to reduce malnourishment, Collaborative Actions in Lowering Maternity Encounters Death (CALMED), Deadbody Carrying Van	Community Health	Mundra, Gujarat	356.48	412.78	13.20	425.98	Through Adani Foundation
	Community Health Programme at Dahej		Dahej, Gujarat	23.00	25.10	-	25.10	Through Adani Foundation
	Community Health Programme, Hazira		Hazira, Gujarat	13.30	14.78	-	14.78	Through Adani Foundation
	Establishing multi-speciality Charusat Hospital		Anand, Gujarat	40.00	40.00	-	40.00	Direct
	Public awareness of Indian culture, social moral value		New Delhi	15.00	15.00	-	15.00	Direct
	Prevention of cardiac diseases and to carry out heart surgery for adult poor patients		Rajkot, Gujarat	30.00	30.00	-	30.00	Direct
	Health, sanitation and education related awareness activity, community development and income generation activity		Ahmedabad, Gujarat	10.00	10.00	-	10.00	Direct
	Distribution of Blanket for Flood affected Area		Jammu and Kashmir	10.00	5.18	-	5.18	Through Adani Foundation
3	Sustainable livelihood for Fisher folk, Women Empowerment, Agriculture Initiatives and Support, Community Engagement through Rural Sports	Sustainable Livelihood	Mundra, Gujarat	322.30	310.20	13.20	323.40	Through Adani Foundation
	Income Generation Activities Community Engagement through Rural Sports		Dahej, Gujarat	11.00	10.00	-	10.00	Through Adani Foundation
	Green Hazira Clean Hazira Project Community Engagement through Rural Sports		Hazira, Gujarat	14.50	17.36	-	17.36	Through Adani Foundation
	Animal Husbandry and Related Initiative - Capacity building & Support for Income Generation & Construction of Biogas Plants.		Tiroda, Maharashtra	39.00	37.01	-	37.01	Through Adani Foundation

S.N.	CSR project or activity identified	Sector in which the Project is covered	Project or Programs	Amount outlay (budget) project or programs wise (in lacs)	Amount spent on the projects or programs (in lacs)		Cumulative expenditure upto to reporting period (in lacs)	Amount spent: Direct or through implementing agency
					Direct expenditure on projects or programs	Overheads		
	Animal Husbandry and Related Initiative		Mundra, Gujarat	15.00	15.00	-	15.00	Direct
	Shelter to poor single parent children		Kutch, Gujarat	10.00	10.00	-	10.00	Direct
4	Rural Infrastructure Development at Mundra	Rural Infrastructure	Mundra, Gujarat	903.65	761.45	61.78	823.23	Through Adani Foundation
	Rural Infrastructure Development at Dahej		Dahej, Gujarat	355.59	287.60	48.58	336.18	Through Adani Foundation
	Rural Infrastructure Development at Hazira		Hazira, Gujarat	296.61	235.72	48.58	284.30	Through Adani Foundation
5	Adani Skill Development Centre	Skill Development	Mundra, Gujarat	47.75	8.90	-	8.90	Through Adani Foundation
6	Support to Chess Player Ankit Rajpara	Promotion of Sports Related Activities	Ahmedabad, Gujarat	7.50	4.50	-	4.50	Through Adani Foundation
	Promotion of social charitable and welfare activities		Bhuj, Gujarat	10.00	10.00	-	10.00	Direct
7	Prime Minister's Relief Fund at J&K	Prime Minister's National Relief Fund	Jammu and Kashmir	100.00	100.00	-	100.00	Direct
		Total		3,789.75	3,349.21	241.12	3590.33	

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, the Company shall provide the reasons for not spending the amount in its Board Report:
Not applicable

7. CSR Committee Responsibility Statement :

The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.

Gautam S. Adani
Chairman and Managing Director
(DIN: 00006273)

Rajesh S. Adani
Chairman - CSR Committee
(DIN: 00006322)

CORPORATE SOCIAL RESPONSIBILITY REPORT

Overview

Igniting Minds for Nation Building...

Adani Foundation came into existence in the year 1996 as a CSR wing of Adani Group of companies. The foundation, since its inception, has been working relentlessly with an objective of contributing towards the socio-economic development of communities and for an inclusive & sustainable development towards nation building; is touching the lives of more than 3,50,000 families across the nation.

Adani Foundation has come a long way in bringing transformative changes to build an inclusive society. Over a period of time, the foundation's resolutions, energy, determination and dedication have been silently converted into revolutions with continuous and persevering actions. In the forthcoming years ahead; the momentum of foundation's actions has been envisaged to get accelerated further nationally. It is planned to continue widening and deepening foundation's efforts for engendering positive and profound societal impacts. With an intent to create a better connect with the communities and eventually scale up the social footprints across the nation, Adani Foundation has arrived at "Adani Act", a new philosophy and a manifesto for the Foundation which would reinforce the role of a seer, doer and a responsible leader more profoundly.

Our Vision

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

Our Mission

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

Approach

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

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

Geographical Spread

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

Education

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

The Adani Vidya Mandir (AVM), a school under the aegis of Adani Foundation is developed with a unique concept which aims at providing cost free quality education to meritorious students coming from underprivileged backgrounds. Adani Vidya Mandir, Ahmedabad established in the year 2008 is a CBSE affiliated English medium school and is the first of its kind initiative. The AVM model has been successfully replicated in other locations at Bhadreswar (Gujarat) and Surguja (Chhattisgarh) benefiting more than 1500 underprivileged students. These

students, most of them being first generation learners, have priceless treasures of desire and ability, but lack of resources play deterrent in making them chase their dreams. AVM supports the dreams of those parents who due to their financial constraints were not in a position to provide quality education to their children. Recently, Rinku Rajpal, a 12th standard student of Adani Vidya Mandir was selected as a winner of IGNITE-2014 Awards organized by the National Innovation Foundation (NIF). Her innovative idea of a voice modulation system was felicitated by our Former President Dr. A P J Abdul Kalam at IIM, Ahmedabad.

Besides AVM schools, the foundation has also established many schools providing subsidized education to the students. Adani Vidyalas at Tiroda & Kawai were established in April 2014 and Nav Chetan Vidyalaya at Junagam has also been adopted this year by the Adani Foundation. At Dhamra, an English Medium school has also been supporting more than 200 students from nearby community.

Support to Government Schools

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

Adani Foundation initiated several projects in the Government schools such as MKEN, "Disha" career counselling program, Parvarish & Science on Wheels, Continuing support in school enrollment drive benefiting more than 55,000 students cumulatively in 2014-15 covering more than 235 schools.

Another innovative program 'BaLA- Building as Learning Aid' has been implemented in more than 65 schools to make the school environment more children centric and more conducive to learning by using each space in the school building as a learning tool. The foundation has provided e-learning software from Learning Delight to make learning & teaching more fun & effective.

In a special school adoption program of Government of Rajasthan, Adani Foundation has adopted 43 schools with support in repair, refurbishing and bridging the gaps.

Apart from these the foundation has also been providing scholarship for the under privileged students to take up higher education at prestigious institutes.

Promotion of sports in the country has been a special focus area of the foundation wherein the foundation has been sponsoring & is providing specialized trainings and other facilities of the international level chess player Master Ankit Rajapara.

Project Udaan

Another innovative program initiated by the foundation is "Project Udaan". Udaan is a learning based initiative focusing on the youth coming from various educational institutes across the State of Gujarat. Under this project, a two day free of cost exposure tour is organized wherein students are given an opportunity to visit the Adani Port, Adani Power & Adani Wilmar facilities to get an insight and be inspired to dream big and start envisioning career options including entrepreneurship. Around 1.25 lakhs students from more than 1400 educational institutes have been benefited through this unique initiative.

Community Health

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

The Adani Senior Citizen Health card was initiated in the year 2011, keeping in mind the prevalent issues related to old age. The scheme provides free of cost health check-up and health coverage upto ₹ 50,000 over a period of 3 years to people over the age of 60. The Senior Citizen Health Card scheme currently is spread across 36 villages in

Kutch District with a total number of beneficiaries counting to 4733. Adani Foundation also launched a Project in coordination with Integrated Child Development Services (ICDS), for “Reducing Malnourishment in Children” at various sites.

A special project on Reduction of Anemia amongst adolescent girls and women in Tiroda region has impacted more 3000 women moving upwards in higher hemoglobin bracket which led them to be healthier and more productive.

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

Sustainable Livelihood Development

Livelihoods, is one of the major components that needs to be focused upon to bring about a holistic development in the communities. The foundation has been working towards providing the beneficiaries with a number of livelihoods and income generating initiatives. Adani Group started Adani Skill Development Centre (ASDC) since 2011. ASDC offers many courses to train young men & women with limited educational background and skill-sets. These youths are trained in various fields like IT, crane operations, automobile assistance, electrician, beautician, tailoring etc. so as to enable them to earn a livelihood for themselves & become financially independent. ASDC has been able to help more than 1800 families up till now.

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

Women Empowerment through Self-Help Groups (SHGs) formation & trainings is also carried out making women self-reliant and independent. In 2014-15 women members of SHGs were trained on various home based vocational skills such as soap, shampoo, cleaner etc. production. In Tiroda, cow based livelihood initiatives have also benefited a large number of community women members.

There are a few initiatives dedicated to provide the farmers in the region with technological support in agriculture which involves practical trainings and exposure visits. Systematic Rice Intensification (SRI) technique was introduced in Tiroda region to 240 farmers covering 240 acres of land with a crop production increase of 51% and 33% production cost reduction.

Natural resource management program such as bio gas, facilitation to get LPG connection and khetthalavadi have been very beneficial to people as well as environment. Annual tree plantation drive in the community and social forestry saw plantation of more than 20,000 trees. Renewable energy source in the form of Solar Lights have benefitted 60 more villages during 2014-15. 1750 girl students of class IX and X were also supported with solar table lamp for safe and secured studies.

Special Projects for Fisher folk Communities

Fisher folk Community has been a major stakeholder for the group and many of the foundation's intervention are focused upon enhancing their skills & introduction of technology. These up-skilling techniques include shrimp preservation, pearl growing techniques, etc. During the non-fishing months, the foundation provides alternate avenues for employment for the fisher folk community. The community is given trainings and activities in terms of mangrove plantations. It does not only act as an income generating activity for the fishermen but is also a part of the Foundation's environment sustainability initiatives. In the past year, around 100 hectares were given for mangrove plantation by the fisher folk benefiting more than 100 fisher folk families. Modern solar fish dryers have been introduced at Dhamra helping more than 100 fisher folk communities. For maintaining marine life balance and to encourage turtle breeding, a specially designed “dark-sky friendly” lights are installed in the port areas. Also, a special demarcation for the sanctuary is done by the port to prevent any fishing activity in the sanctuary area and preserve the marine life.

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

Rural Infrastructure Development



Rural Infrastructure Development projects aim at bridging the Gap in existing infrastructure needs without duplicating the Government efforts and thus creating better living conditions. This includes projects in areas of Water conservation/recharge, Drinking Water availability; Education, Health & Hygiene and Community Development related infrastructures in Rural India.

Taking forward the vision of "Swachh Bharat" of our Hon'ble Prime Minister Shri Narendra Modi, Adani Foundation has constructed sanitation facilities in several villages. The foundation has also organized several cleanliness drives in its all states of operations to sensitize communities and mobilize them for a cleaner nation. The foundation has also been working on 'Nirmal

Bharat', since 2008 under which support materials for individual household toilet construction and so far have converted 26 villages with 100% household sanitation coverage.

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

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



ANNEXURE TO THE DIRECTOR'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

The discussion hereunder covers the financial results and its subsidiaries development of Adani Ports and Special Economic Zone Limited (APSEZL) for the financial year 2014-15 and its business outlook for the future. This outlook is based on assessment of the current business environment and Government policies. The change in future economic and other developments are likely to cause variation in this outlook.

Economic Outlook:

Global economy growth was modest 3.4% in calendar year 2014 and is yet to recover fully from the global financial crises and great depression. US economy growth continues to accelerate supported by robust financial markets, increased private sector activity, improved housing market conditions and rising aggregate demand. Eurozone fragile recovery failed to gain momentum as expected but showed a sign of growth backed by improved consumer spending and higher net export. Japan's economic growth was disappointing in 2014 primarily dogged by contraction in consumption and slowing investment in housing. Chinese economy is still growing at robust pace and leading the BRICS in economic growth. China's growth is on a path to gradual deceleration as investment slowed in real estate and weakening domestic demand.

In 2015, growth in advance economies will be stronger while developing and emerging economies is projected to be lower due to weaker growth in emerging market and oil-exporting countries. Indian economy appears to have now gone past the economic slowdown and is now looking up with brighter prospects amongst the world's major economies today.

Indian economy growth has gained momentum in response to reform measures taken, domestic demand and focus on increased infrastructure spending. Indian GDP (at constant rate 2011-12) grew from 7.2% in 2013-14 to 7.5% in 2014-15 (according to advanced estimates). Declining oil prices, weakening food inflation, improved job prospects, lowering of interest rates and a stable currency helped lift consumer confidence. Inflation decelerated over the year due to the moderation in the food inflation and sharp drop in global oil price. Consumer price inflation is likely to be 6.5% for 2014-15 and is likely to decline further to 5.0 - 5.5% in 2015-16. This will set up a stage for further easing of interest rate and monetary policy and fuelling the growth.

Net foreign direct investment inflows are likely to increase on better growth prospects and the Government's focus on improving the ease of doing business and other enabling policies under the Make in India program. The Economic Survey states that it appears that India has reached a sweet spot and that there is a scope for Big Bang reforms now.

IMF estimates that Indian economic growth will benefit from on-going reform agenda of the Government along with lower oil prices and growth will be 7.5% in 2015-16 and in 2016-17.

IMF estimates that overall growth in global economy will be moving towards a period of more stable growth and is projected to grow at 3.5% in 2015 and 3.8% in 2016. The pace of Indian economy is expected to be accelerating on its fast track growth as there is a scope for Big Bang reforms now.

Industry Structure :

Ports:

Indian Scenario:

India's natural coastline of 7,517 Km is spread over nine maritime states with 13 major ports and 187 non-major and intermediates ports are operating in eastern and western coast.

Indian seaports are crucial in accelerating the India's trade and economic growth as Indian ports handles around 95% of India's merchandised export-import trade. Increased import of energy, containerization of export and import cargo and fertilizer agro commodities will continue to grow the cargo volumes at Indian ports.

Capacity at Indian ports increased by more than 5 folds in 15 years from a meagre capacity of 258 MMTPA in 2000 to about 1438 MMTPA in 2014. 13 major ports accounts for about 58% of the total capacity while remaining capacity was from non-major ports. The capacity addition at non-major ports is expected to grow at a faster rate than at major ports.

Backed by growth in fertilizer and thermal coal handling, major ports grew by 4.65% in FY 2014-15 to 581.3 MMT from 555 MMT in FY 2013-14. Non-major ports traffic of Gujarat handled 336 MMT in FY 2014-15 posting a growth rate of 8.5% as compared to 310 MMT in FY 2013-14.

Mundra Port, the flagship port of APSEZL handled cargo volume of 110.91 MMT and ranked 1st in terms of cargo handled amongst Indian commercial ports.

Special Economic Zone:

The Special Economic Zone Policy was framed in April, 2000 with an objective to increase the exports, attract Foreign Direct Investment and to accelerate the economic growth of the country. Your Company's Multiproduct SEZ at Mundra is the largest notified SEZ in the country with notified area of 6456.3349 Hectares. Exports from Mundra SEZ upto March, 2015 was about ₹ 11,132 crores (cumulative). Mundra SEZ with its multi-modal connectivity including road, rail, sea port and airport is expected to attract more and more investments in the coming years.

Further, based on approval from Government of India your company has set up a Free Trade Warehousing Zone (FTWZ) in an area of 168.41 Hectares at Mundra. The development activities in the FTWZ SEZ have been initiated.

Your company has also recently obtained approval from Government of India to set up another multi-product SEZ over an area of 1856.5335 hectares at Mundra, which is adjacent to the existing multi-product SEZ.

Performance Overview:

During the year under review the performance of your Company is encouraging. The Company has been leading across all the fronts and Mundra Port continues to be the largest commercial port in India by handling 110.91 MMT of cargo in FY 2014-15 and total cargo handled across all Adani Ports is 144.25 MMT during the year under review

Your Company maintained excellent growth record and registered a 28% growth in cargo volumes in FY 2014-15 as compared to FY 2013-14. The company would continue to lead innovative practices, adoption of technology and setting examples of efficient port operations.

Performance Highlights:

Your Company operates 7 ports / terminals spread over 4 maritime states of India - Gujarat, Goa, Andhra Pradesh and Odisha. Your company operates 14 terminals having 37 berths to handle dry, liquid and container cargo and 2 single point mooring facilities.

Your Company's operational facilities has pan India presence and is equipped with all the modern cargo handling facilities which are not only best in class but capable of handling biggest vessels calling to Indian ports in dry, liquid and container categories globally.

Your Company has commenced commercial operations at Terminals at Kandla having 2 berths and Goa and Vizag having one coal handling berth each. Your Company also acquired in June, 2014 an operational and scalable port at Dhamra in Odisha. The port currently has 1 bulk terminal having 2 bulk berths and has the scalability to emerge as a multi commodity port like Mundra.

With this, your Company has been successful in establishing its presence across the Indian coastline.

The Company also provides other services, including infrastructure, leasing and logistics services at the Mundra Port through its surrounding infrastructure, including the Mundra SEZ, which the Company has developed and operates. Mundra SEZ is one of the largest operating port-based multi-product special economic zones in India.

Three broad categories of cargo handled at our ports are bulk, containers and crude oil cargo. Your Company's port services include marine, handling intra-port transport, storage, other value-added and evacuation services for a diverse range of customers, primarily terminal operators, shipping lines and agents, exporters, importers and other port users. This helps your Company to diversify its income sources, eliminate revenue leakage, reduce financial risk and compete more effectively. Consequently, your Company's cargo and service mix has a significant effect on its results of operations.

Our key performance highlights for the year under review are as under:

Dry Cargo:

- For the first time, handled 60 OD (over dimensional) pipes with 18 mtr length
- First parcel of Timber wood logs was exported (for coastal movement) from Mundra port
- Handled very sensitive cargo BIOFOS for the First time
- Successfully loaded rakes of 25 meter long rail tracks
- Handled marble stone blocks as break bulk cargo
- Handled Rock phosphate for the first time

Liquid Cargo:

- Renewal of PESO Storage Licence - Storage permission licence renewed up to 2024
- First Ever class-A (Ethanol) Rake Movement for Liquid Terminal
- Highest Ever Liquid Cargo Volume of 2.706 MMT, previous highest of 2.278 MMT in FY 2011
- Highest ever Vegetable Oil 10.32 Lac MT against previous high of 6.47 lac MT in FY 2013
- Highest ever Liquid Chemical 5.81 Lac MT against previous high of 5.07 lac MT in FY 2013

Container Cargo:

- Mundra Port container handling increased to 2.71 million TEUs in FY 2014-15 from 2.39 million TEUs in FY 2013-14 marking 13.8% growth over last year. This also makes Mundra Port second largest in the country in terms of container throughput after JNPT.

Crude:

- Handled the 100th SPM vessel at Mundra for HMEL on 8th November, 2014
- Handled the 300th SPM vessel at Mundra for IOCL on 15th October, 2014

Marine:

- Handled the largest loaded bulk carrier on the West Coast of India. MV Orange Phoenix, a Panama registered vessel having GT- 107229, LOA- 299 mtrs, Beam- 50 mtrs was berthed at West Basin Coal Terminal, Mundra Port on 2nd Dec 2014. The vessel had a DWT of 207529 Tons and had brought 179741 MT of Indonesian coal
- Mundra Port berthed the deepest inbound container vessel MV MSC SUSANNA at SB-7. The vessel arrived with draft of 15.4 meters on 17th May 2014. Prior to this call, MV MSC SUSANNA had called Mundra Port with a draft of 15.3 meters.
- Full Term NSPC Certificate for five years (with one intermediate survey after 2.5 yrs) received from DG Shipping

Railway:

- Commencement of Vegetable Oil Rakes from Dhrub Station
- Highest ever 1126 rakes (average more than 36 rakes per day) in the month of December, 2014, surpassing the previous high of 1026 rakes (average 33 Rakes per day) in the month of October, 2014.
- Highest ever 194 Fertilizer rakes in a month during December, 2014, surpassing the previous high of 186 Fertilizer rakes in the month of January, 2013.
- Highest ever 727 Container Rakes in a month during December, 2014, surpassing the previous high of 701 container rakes in the month of December, 2013.

New Ports:

Significant expansion plans of your Company have been completed and your Company is in process of implementing certain other expansion projects. Your Company is in process of developing Container Handling Terminal at Ennore Port, Tamil Nadu. As per concession agreement, first phase is to be completed by January, 2017, however considering the progress of construction, the project phase-1 will be completed and operational by March, 2016.

Special Economic Zone:

Your Company had been focusing on development of robust infrastructure for supporting the industrial development within the Special Economic Zone (SEZ). This SEZ, one of the largest port based multi-product SEZ in the Country, has almost all infrastructure facilities i.e. multimodal connectivity (Rail/Road/Sea/Air), Utilities (power generation, distribution network, water supply, sewage & effluent treatment facilities etc.), warehousing/storage/logistic facilities, Port facilities for handling all types of cargo and social infrastructure (housing, hospital, school etc.) required for setting up businesses.

As at March 31, 2015, total 25 entities have obtained approval for setting up of their units in the SEZ. Some of them have already started operations & export activities. Some are under construction. These units have already invested over ₹ 1726 crores.

Other Group Developments:

- Adani Petronet (Dahej) Port Private Limited, a Joint Venture company with Petronet LNG Ltd., is the developer of Solid Cargo Port Terminal at Dahej in Gujarat. The cargo handling operations at the port is highly mechanized. The port is well connected with road and railway. Cargo handling at port increased from 7.90 MMT in FY 2013-14 to 12.42 MMT in FY 2014-15.
- Adani Hazira Port Private Limited had commenced commercial operations in FY 2013-14. Cargo handling at Hazira port has been accelerating at good pace and increased from 3.73 MMT in FY 2013-14 to 7.19 MMT in FY 2014-15.

Hazira port handled 3.9 MMT of dry bulk cargo and 1.03 MMT of liquid cargo in FY 2014-15 while container handling picked up to 0.15 million TEUs in FY 2014-15 from 0.06 million TEUs in FY 2014-15.

The master plan provides for 13 berths to be developed in a phased manner.

- The Dhamra Port Company Limited operates a deep draft, commercial port at Dhamra, Odisha. The port is equipped with state of the art handling equipment and technology which can cater the biggest dry bulk vessels calling to Indian Ports. The port handled 15.45 MMT in FY 2014-15 as against 14.25 MMT in FY 2013-14. The port is poised to become biggest and most efficient ports in East coast of India.
- Adani Murmugao Port Terminal Private Limited had commenced its commercial operation during the year. The terminal handled about 0.86 MMT in its first year of operation in FY 2014-15.
- Adani Vizag Coal Terminal Private Limited had commenced its commercial operation during the year. The terminal handled about 1.01 MMT in its first year of operation in FY 2014-15.
- Adani Kandla Bulk Terminal Private Limited has developed bulk terminal on build, operate and transfer basis at Tekra off Tuna, outside Kandla Creek. This terminal has a capacity of 14.112 MMT with 4 berths length admeasuring 600 mtrs x 60 mtrs on both sides and a backup area of 80 hectares allotted by Kandla Port Trust. The terminal has commenced operation in FY 2014-15 and handled about 0.17 MMT of cargo.
- Adani International Container Terminal Private Limited, a 50:50 Joint Venture between Mediterranean Shipping Company Group and the Company is engaged in developing, operating and maintaining Container Terminal-III at Mundra Port. It has handled 9,07,540 TEUs during the financial year 2014-15. The terminal is one of the most mechanized container terminal of India and boasts at handling the largest container vessel ever to visit Indian Ports.

Competition:

APSEZL is able to compete against state-run as well as private ports because of factors such as state-of-art port infrastructure facilities including deep draft direct berthing facilities, domain expertise in the port services industry, established customer relationships and ability to facilitate port based development, consistent high-quality service and our ability to flexibly meet our customers' requirements including flexibility in tariffs. Despite common hinterland in northwest India which is shared with these ports, APSEZL has been successful in attracting substantial cargo increase year after year and the trend is expected to continue in the future as well. With its state of art container handling, storage and evacuation infrastructure, APSEZ's Mundra and Hazira Ports have emerged as preferred 'Port of Call' to key global liners.

Risk, Opportunity and Threats:

ASPEZL has a formal risk assessment and management system which periodically identifies risk areas, evaluates their consequences, initiates risk mitigation strategies and implements corrective actions where required. The Audit Committee reviews the report on risk management on quarterly basis and recommends corrective actions for implementation. The risk assessment developed at APSEZ as per OHSAS 18001 standards are reviewed regularly or as and when any change in system/ process takes place or any incident takes place.

The Port Sector in India offers immense growth potential based on the anticipated growth in international trade and costal shipping in India. With increased vessel sizes, liners prefer ports with deep draft, longer quay, lengths, high mechanization and developed evacuation infrastructure. For an integrated ports development and operation like APSEZ, there are ample opportunities to grow organically as well as inorganically.

Management control, internal control and internal audit system and their adequacy:

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

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

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

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

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

Human Resource Development:

APSEZL being the largest private port developer and operator is a premier workplace that attracts talent from all over the country. The Company provides a conducive work environment which motivates employees to put in their best efforts to achieve our ambitious targets and growth plans. Their talent and commitment fuel our vision to handle 200MMT of volumes by the year 2020.

Human Resource Department is instrumental in building employees capabilities through structured talent acquisition and its development through technical and need based training. APSEZL enjoys harmonious employee relations which have been built over the years by taking various HR initiatives to enhance the employee morale.

Standalone Financial Performance with respect to operation performance:

Your Company has recorded total income to the tune of ₹ 4,647.52 crore during the financial year 2014-15 compared to ₹ 5,032.29 crore in the corresponding previous financial year.

Net Block of fixed assets of the Company as on March 31, 2015 is ₹ 8,461.92 crore as compared to ₹ 8,537.24 crore in the corresponding period in the previous year.

During the year, your Company generated earnings before interest, depreciation and tax (EBIDTA) of ₹ 3,345.58 crore as compared to ₹ 3,419.82 crore in the previous year

Net profit after tax is ₹ 2,183.14 crore in the financial year 2014-15 as compared to ₹ 2,016.17 crore in the previous financial year.

Earnings per share stood at ₹ 10.55 on face value of ₹ 2 each.

Consolidated Financial Performance of the Company:

Your Company has recorded total income to the tune of ₹ 6,837.62 crore during the financial year 2014-15 compared to ₹ 5,514.38 crore in the corresponding previous financial year.

During the year, your Company generated earnings before interest, depreciation and tax (EBIDTA) of ₹ 4,587.95 crore compared to ₹ 3,603.98 crore in the previous year.

Net profit after tax is ₹ 2,314.33 crore in the financial year 2014-15, as compared to ₹ 1,739.64 crore in the previous financial year.

Earnings per share stood at ₹ 11.18 on face value of ₹ 2 each.

Cautionary Statement:

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

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

ANNEXURE TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

1. Company's philosophy on code of governance

Corporate Governance is about ensuring transparency, disclosure and reporting that conforms fully to the existing laws of the country and to promote ethical conduct of business throughout organization. At Adani Group, governance standards are initiated by senior management which percolate down throughout the organization. The philosophy of the Company in relation to corporate governance is to ensure transparency in all its operations, make disclosures and enhance shareholder value without compromising on compliance of with the laws and regulations.

Sound corporate governance is critical to enhance and retain trust of stakeholders. The Board of Directors fully supports corporate governance practices in your Company with appropriate checks and balances at right places and at right intervals. The Company has complied with all the requirements of Corporate Governance under clause 49 of listing agreement and listed below is the status with regard to same.

2. Board of Directors

a) Composition of the Board:

The Board of Directors of your Company as on March 31, 2015 comprises of eleven Directors out of which eight Directors are Non-Executive Directors. Non-Executive Independent Directors consist of professionals drawn from diverse fields that bring in a wide range of skills and experience to the Board. No Director is related to each other except Mr. Gautam S. Adani and Mr. Rajesh S. Adani, who are related to each other as brothers.

Independent Directors are non-executive directors as defined under Clause 49(II)(B)(1) of the Listing Agreements entered into with the Stock Exchanges. 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 clause 49 of the Listing Agreement and Section 149 of the Companies Act, 2013.

The composition of the Board of Directors and number of other Directorship & Memberships / Chairmanships of Committees as on March 31, 2015 are as under:

Name of Director	Category of Directorship	Directorship in other Companies [#]	Details of Committee ^{##}	
			Chairman	Member
Mr. Gautam S. Adani (Chairman & Managing Director) DIN : 00006273	Promoter & Executive Director	3	-	-
Mr. Rajesh S. Adani DIN : 00006322	Promoter & Non-Independent Director	7	3	3
Dr. Malay Mahadevia DIN : 00064110	Executive Director	3	-	1
Mr. Sudipta Bhattacharya DIN : 06817333	Executive Director	6	1	-
Mr. Arun Duggal DIN : 00024262	Independent & Non Executive Director	4	1	2
Mr. D. T. Joseph DIN : 01716572	Independent & Non Executive Director	4	-	2

Name of Director	Category of Directorship	Directorship in other Companies [#]	Details of Committee ^{##}	
			Chairman	Member
Prof. G. Raghuram DIN : 01099026	Independent & Non Executive Director	3	-	-
Mr. G.K. Pillai DIN : 02340756	Independent & Non Executive Director	4	-	-
Mr. Sanjay Lalbhai DIN : 00008329	Independent & Non Executive Director	4	-	1
Mr. A. K. Rakesh, IAS DIN : 00063819	GMB Nominee	9	-	-
Ms. Radhika Haribhakti ¹ DIN : 02409519	Independent & Non Executive Director	5	-	3

¹Appointed as an Additional Director w.e.f March 30, 2015

[#]Excluding Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

^{##} Includes only Audit Committee and Stakeholders' Relationship Committee.

b) Board Procedure:

During the year under review, Board met six times on May 15, 2014, August 6, 2014, October 7, 2014, November 10, 2014, January 28, 2015 and January 30, 2015. The Board meets at least once in every quarter to review the Company's operations and the maximum time gap between any two meetings is not more than 120 days.

The information as required under Clause 49 of the Listing Agreement is made available to the Board. The agenda and the papers for consideration at the Board Meeting are circulated to the Directors in advance. Adequate information is circulated as part of the Board Papers and is also available at the Board Meeting to enable the Board to take decisions. As required under Clause 49 of Listing Agreement, the Board periodically reviews compliances of various laws applicable to the Company.

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 attendance of each Director at the Board Meetings and last Annual General Meeting held during the year under review are as under:

Name of Director	Meetings		Attendance at last AGM held on August 9, 2014
	Held	Attended	
Mr. Gautam S. Adani	6	6	Yes
Mr. Rajesh S. Adani	6	4	Yes
Dr. Malay Mahadevia	6	5	No
Mr. Sudipta Bhattacharya	6	6	Yes
Mr. Arun Duggal	6	5	Yes
Mr. D. T. Joseph	6	6	Yes
Prof. G. Raghuram	6	5	Yes
Mr. G. K. Pillai	6	4	Yes
Mr. Sanjay Lalbhai	6	3	No
Mr. A. K. Rakesh, IAS	6	1	No
Ms. Radhika Haribhakti ¹	-	-	-

¹Appointed as an Additional Director w.e.f March 30, 2015.

c) Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company www.adaniports.com. All Board Members and Senior Management Personnel have affirmed compliance of the Code of Conduct. A declaration signed by the Chairman and Managing Director to this effect is attached at the end of this report.

The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Companies Act, 2013.

d) Disclosures regarding appointment/re-appointment of Directors:

Mr. A. K. Rakesh, IAS Director is retiring at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Ms. Radhika Haribhakti was appointed as Additional Director w.e.f March 30, 2015 and will retire at the ensuing Annual General Meeting. The Company has received notice from the member of the Company signifying its intention for her appointment as Director of the Company.

In accordance with the provisions of Section 149 of the Companies Act, 2013, Ms. Radhika Haribhakti is being appointed as Independent Director to hold office as per her tenure of appointment as mentioned in the Notice of the forthcoming Annual General Meeting of the Company.

The brief resume and other information required to be disclosed under this section is provided in the Notice of 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 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.

A) Audit Committee:

a) Constitution & Composition of Audit Committee:

The Audit Committee of the Company was constituted on September 22, 2001 and subsequently reconstituted from time to time to comply with statutory requirement.

During the year under review, Audit Committee met six times on May 15, 2014, August 6, 2014, October 7, 2014, November 10, 2014, January 28, 2015 and January 30, 2015. The intervening gap between two meetings did not exceed four months.

The Composition of the Audit Committee and details of attendance of the members at the committee meetings during the year are given below:

Name	Category	No. of Meetings during the year	
		Held	Attended
Mr. D. T. Joseph, Chairman	Non-Executive & Independent Director	6	6
Mr. Rajesh S. Adani	Non-Executive & Non-Independent Director	6	4
Mr. Arun Duggal	Non-Executive & Independent Director	6	5
Prof. G. Raghuram	Non-Executive & Independent Director	6	5

The Chief Financial Officer, representatives of Statutory Auditors, Internal Audit and Finance & Accounts department are invited to the meetings of the Audit Committee.

Ms. Dipti Shah, Company Secretary and Compliance Officer act as Secretary of the Committee. The Chairman of the Committee was present at the last Annual General Meeting held on August 9, 2014.

The Committee discharges such duties and functions generally indicated in Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013 and such other functions as may be specifically delegated to the Committee by the Board from time to time.

b) Broad Terms of reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013.

B) Nomination & Remuneration Committee:

a) Constitution & Composition of Nomination & Remuneration Committee:

The Nomination & Remuneration Committee of the Company was constituted on September 3, 2005 and subsequently reconstituted from time to time to comply with statutory requirement.

During the year under review, Nomination & Remuneration Committee met three times on May 15, 2014, November 10, 2014 and March 30, 2015.

The composition of the Nomination & Remuneration Committee and details of meetings attended by the members are given below:

Name	Category	No. of Meetings during the year	
		Held	Attended
Mr. D. T. Joseph, Chairman	Non-Executive & Independent Director	3	3
Mr. Rajesh S. Adani	Non-Executive & Non-Independent Director	3	3
Mr. Arun Duggal	Non-Executive & Independent Director	3	3

b) Brief Terms of reference:

The brief terms of reference of Nomination & Remuneration Committee are as under:

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.
3. Devising a policy on Board diversity.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
5. To recommend / review remuneration of the Managing Director(s) and Whole-time Director(s)/ Executive Director(s) based on their performance and defined assessment criteria.
6. 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.

c) Remuneration Policy:

i. Remuneration to Non-Executive Directors:

The Non-Executive Independent Directors of the Company are paid/payable commission of ₹ 3 Lac per quarter for a period of five years commencing from April 1, 2012, as approved by the shareholders at the Annual General Meeting held on August 9, 2012 within the overall limit of 1% of the Net Profit of the Company. 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.

ii. Remuneration to Executive Directors:

The Board in consultation with the Nomination & Remuneration Committee decides the remuneration structure for Executive Directors. On the recommendation of the Nomination & Remuneration Committee the Remuneration paid/payable is approved by the Board of Directors and by the members in the General Meeting in terms of provisions applicable from time to time.

d) Details of Remuneration:

i) Non-Executive Directors:

The details of sitting fees and commission paid to Non-Executive Directors during the financial year 2014-15 is as under:

(₹ in lacs)

Name	Commission	Sitting Fees	Total
Mr. Rajesh S. Adani	-	5.40	5.40
Mr. Arun Duggal	12.00	2.60	14.60
Mr. D. T. Joseph	12.00	3.80	15.80
Prof. G. Raghuram	12.00	2.80	14.80
Mr. G.K. Pillai	12.00	0.80	12.80
Mr. Sanjay Lalbhai	-	1.20	1.20
Mr. A. K. Rakesh, IAS (GMB Nominee)	-	0.20	0.20
Ms. Radhika Haribhakti ¹	-	-	-

¹Appointed as an Additional Director w.e.f. March 30, 2015.

There was no other pecuniary relationship or transaction of Non-Executive Directors vis-à-vis the Company.

ii) Executive Directors:

Details of remuneration paid/payable to Chairman & Managing Director and Whole Time Directors during the financial year 2014-15 is as under:

(₹ in lacs)

Name	Salary	Perquisites, Allowances & other Benefits	Commission*	Total
Mr. Gautam S. Adani	180.00	-	100.00	280.00
Dr. Malay Mahadevia	155.52	883.28	-	1038.80
Mr. Sudipta Bhattacharya	145.84	533.76	-	679.60

* Payable in financial year 2015-16

The details of remuneration of ₹ 28.29 lacs paid to Mr. Rajeeva Sinha, who ceased to be a Whole-time Director w.e.f. May 16, 2014, are not provided in the above table.

iii) Details of shares of the Company held by Directors as on March 31, 2015 are as under:

Name	No. of shares held
Dr. Malay Mahadevia	14,47,765

The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

C) Stakeholders Relationship Committee:**a) Constitution & Composition of Stakeholders Relationship Committee:**

The Stakeholders Relationship Committee of Directors was constituted on January 30, 2007 and subsequently reconstituted from time to time to comply with statutory requirement.

During the year under review, Stakeholders Relationship Committee met four times on May 15, 2014, August 6, 2014, November 10, 2014 and January 28, 2015.

The composition of the Stakeholders Relationship Committee and details of meetings attended by the members are given below:

Name	Category	No. of Meetings	
		Held	Attended
Mr. D. T. Joseph, Chairman	Non-Executive & Independent Director	4	4
Mr. Rajesh S. Adani	Non-Executive & Non-Independent Director	4	3
Prof. G. Raghuram	Non-Executive & Independent Director	4	4

Ms. Dipti Shah, Company Secretary and Compliance officer acts as Secretary of the Committee.

b) Brief terms of reference:

The brief terms of reference of Stakeholders Relationship Committee are as under:

1. To look into the redressal of shareholders and investors complaints like transfer of shares, non-receipt of Annual Report, non-receipt of declared dividend, revalidation of dividend warrant or refund order etc.
2. To consider and resolve the grievances of security holders of the company.

c) Details of complaints received and redressed during the year:

Opening Balance	During the year		Pending Complaints
	Received	Resolved	
Nil	35	35	Nil

All complaints have been resolved to the satisfaction of shareholders.

D) Transfer Committee:**a) Constitution & Composition of Transfer Committee:**

The Transfer Committee of the Company was constituted on September 25, 2000 and subsequently reconstituted from time to time to comply with statutory requirement.

During the year under review, Transfer Committee met three times on June 9, 2014, September 4, 2014 and February 27, 2015.

The composition of the Transfer Committee and details of meetings attended by the members of the Transfer Committee are given below:

Name	Category	No. of Meetings	
		Held	Attended
Mr. Rajesh S. Adani, Chairman	Non-Executive & Non-Independent Director	3	2
Dr. Malay Mahadevia	Executive Director	3	3
Mr. Sudipta Bhattacharya	Executive Director	3	3

b) Brief terms of reference:

1. To approve and register transfer and/or transmission of equity and preference shares and debentures.
2. To subdivide, consolidate and issue equity and preference share certificates and/or debenture certificate on behalf of the Company.
3. To affix or authorise fixation of common seal of the Company on the equity, preference share certificates and debenture certificate of the Company.
4. To issue duplicate equity and preference share certificates and debenture certificate.
5. To apply for dematerialization of the equity, preference shares and debentures.
6. To do all such acts, deeds or things as may be necessary or incidental to the exercise of above powers.

E) Corporate Social Responsibility (CSR) Committee:

a) Constitution & Composition of CSR Committee:

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013 read with rules made thereunder.

During the year under review, CSR Committee met two times on August 6, 2014 and November 10, 2014.

The composition of the CSR Committee and details of meetings attended by the members of the CSR Committee are given below:

Name	Category	No. of Meetings	
		Held	Attended
Mr. Rajesh S. Adani, Chairman	Non-Executive & Non-Independent Director	2	1
Dr. Malay Mahadevia	Executive Director	2	2
Mr. Sanjay Lalbhai	Non-Executive & Independent Director	2	2

The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013.

b) 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.

c) CSR Policy :

Your Company has developed a CSR Policy which is uploaded on the website of the Company at <http://www.adaniports.com/downloads>.

F) Risk Management Committee:

The Company has constituted Risk Management Committee. The Committee is required to lay down the procedures to inform to the Board about the risk assessment and minimization procedures and

the Board shall be responsible for framing, implementing and monitoring the risk management plan of the Company.

During the year under review, Risk Management Committee met on November 10, 2014.

The composition of the Committee and details of meetings attended by the members of the Committee are given below:

Name	Category	No. of Meetings	
		Held	Attended
Mr. Rajesh S. Adani	Chairman	1	1
Mr. Sanjay Lalbhai	Member	1	1
Mr. Sudipta Bhattacharya	Member	1	1
Mr. G. J. Rao	Member	1	-
Mr. B. Ravi	Member	1	1

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

4. **Subsidiary Companies:**

None of the subsidiaries of the Company come under the purview of the material non-listed subsidiary as per criteria given in Clause 49 of Listing Agreement. The Audit Committee of the Company reviews the financial statements and investments made by unlisted subsidiary Companies and the minutes of the unlisted subsidiary Companies are placed at the Board Meeting of the Company.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at <http://www.adaniports.com/downloads>.

5. **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.adaniports.com/downloads>.

6. **General Body Meetings:**

a) **Annual General Meetings:**

The date, time and location of the Annual General Meetings held during the preceding 3 years and special resolutions passed thereat are as follows:

Financial Year	Date	Location of Meeting	Time	No. of special resolutions passed
2011-12	09-08-2012	J. B. Auditorium, Ahmedabad Management Association, AMA Complex, Atira, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015.	10:00 a.m.	2
2012-13	08-08-2013	J. B. Auditorium, Ahmedabad Management Association, AMA Complex, Atira, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015.	9:30 a.m.	Nil
2013-14	09-08-2014	J. B. Auditorium, Ahmedabad Management Association, AMA Complex, Atira, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015.	9:30 a.m.	7

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

c) Whether any resolutions are proposed to be conducted through postal ballot:

No Special Resolution requiring a Postal Ballot is being proposed at the ensuing Annual General Meeting of the Company.

d) 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.

7. Disclosures:

- a) 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 board has approved a policy for related party transactions which is uploaded on the website of the Company at <http://www.adaniports.com/downloads>.
- b) In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.
- c) Management Discussion and Analysis Report is set out in a separate section included in the Annual Report and forms part of this Report.
- d) There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority.
- e) The Chief Executive Officer and the Chief Financial Officer have furnished a Certificate to the Board for the year ended on March 31, 2015 in compliance with Clause 49 of Listing Agreement.
- f) A qualified Practising Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The secretarial audit confirms that the total issued/paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
- 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) Details of the familiarization programme of the independent directors are available on the website of the company at <http://www.adaniports.com/downloads>.
- i) 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.
- j) The company has put in place succession plan for appointment to the Board and to senior management.

8. Means of Communication:

The quarterly, half-yearly and annual results are published in widely circulating national and local dailies such as 'The Indian Express' in English and 'Financial Express' in Gujarati. These results are not sent individually to the shareholders but are put on the website of the Company.

The Company's financial results, press release, official news and presentations to investors are displayed on the Company's web site www.adaniports.com.

Your Company has maintained consistent communication with investors at various forums organized by investment bankers and by organizing investors visit to the port and SEZ site.

9. General Shareholders Information:

a) Company Registration details:

The Company is registered in the State of Gujarat, India. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L63090GJ1998PLC034182.

b) Date, time and venue of the 16th Annual General Meeting:

Tuesday, the August 11, 2015 at 9.30 a.m. at J. B. Auditorium Hall, Ahmedabad Management Association, AMA Complex, Atira, Dr. Vikaram Sarabhai Marg, Ahmedabad - 380 015.

c) Registered Office:

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

d) Financial Year:

Financial year is 1st April to 31st March and financial results will be declared as per the following schedule.

Particulars	:	Tentative Schedule
Quarterly Results		
Quarter ending on June 30, 2015	:	On or before August 14, 2015
Quarter ending on September 30, 2015	:	On or before November 14, 2015
Quarter ending on December 31, 2015	:	On or before February 14, 2016
Annual Result of 2015-16	:	Within 60 days from March 31, 2016

e) Book closure date :

The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, May 26, 2015 to Saturday, May 30, 2015 (both days inclusive) for the purpose of entitlement of dividend.

f) Dividend Payment Date:

Dividend, if declared, shall be paid to all the eligible shareholders on or after August 13, 2015.

g) Unclaimed Shares Lying in the Escrow Account:

The Company entered the Capital Market with initial public offer through 100% book building process for 4,02,50,000 equity shares of ₹ 10 each at a premium of ₹ 430 per share. In light of SEBI's notification No. SEBI/CFD/DIL /LA/2009/24/04 on April 24, 2009, the Company has opened separate demat account in the name of "Adani Ports and Special Economic Zone Limited – IPO Escrow Account" in order to credit the unclaimed shares which could not be allotted to the rightful shareholder due to insufficient/ incorrect information or any other reason. The voting rights in respect of the said shares are frozen till the time rightful owner claims such shares. Details of shares in Adani Ports and Special Economic Zone Limited - IPO Escrow Account are as under:

Sr. No.	Particulars	No. of shareholders	No. of shares
(i)	Aggregate number of shareholders and the outstanding shares in the suspense account lying in IPO Escrow Account as on April 1, 2014	371	27825
(ii)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year	7	525
(iii)	Number of shareholders to whom shares were transferred from suspense account during the year	7	525
(iv)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	364	27300

h) Listing on Stock Exchanges:

The Company's shares are listed on the following stock exchanges:

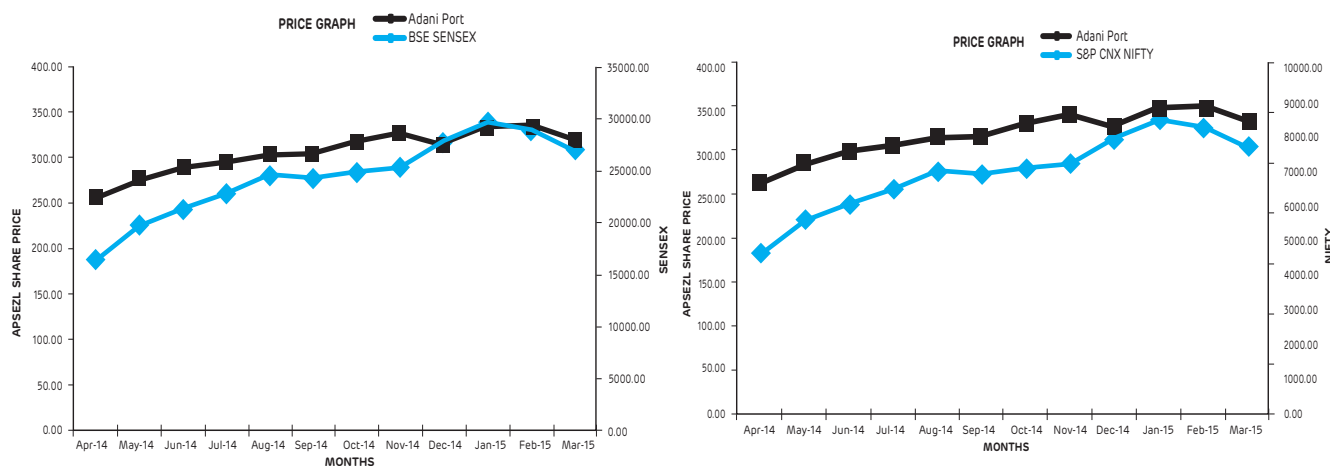
Name of Stock Exchange	Address	Code
BSE Limited	Floor 25, P. J Towers, Dalal Street, Mumbai - 400 001	532921
National Stock Exchange of India Limited	Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	ADANI PORTS

Annual listing fees for the year 2015-16 have been paid by the Company to BSE and NSE.

i) Market Price Data:

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2014	213.00	174.85	213.05	174.60
May, 2014	244.50	182.40	244.70	182.50
June, 2014	261.45	220.00	261.80	219.65
July, 2014	294.05	242.80	293.85	242.70
August, 2014	302.00	255.60	302.70	255.60
September, 2014	301.80	261.25	301.50	261.10
October, 2014	287.00	244.00	288.00	244.10
November, 2014	308.90	283.30	308.75	283.50
December, 2014	320.00	266.55	321.30	266.05
January, 2015	352.60	315.55	352.75	315.60
February, 2015	357.95	292.10	357.95	292.50
March, 2015	349.00	295.50	343.30	295.40

j) Performance of the share price of the Company in comparison to BSE Sensex and S&P CNX



k) Registrar & Transfer Agents:

Name & Address : Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400 078

Tel. : +91-22-2594 6970

Fax. : +91-22-2594 6969

E-mail : rnt.helpdesk@linkintime.co.in

Contact Person : Mr. Manohar Shirwadkar

Website : www.linkintime.co.in

l) Transfer to Investor Education and Protection Fund (IEPF) :

In terms of the Section 205C of the Companies Act, 1956, the amount 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.

During the year under review, the unclaimed dividend amount for the year 2006-07 and unclaimed IPO refund amount was transferred to the IEPF established by the Central Government under applicable provisions of the Companies Act.

m) Share Transfer Procedure:

All the transfers are processed by the Registrar and Share Transfer Agents and are approved by the Transfer Committee.

Pursuant to Clause 47(c) of the Listing Agreement with the stock exchanges, the Company obtains a Certificate from a Practising Company Secretary on half yearly basis, for due compliance of share transfer formalities. Pursuant to SEBI (Depositories and Participants) Regulations, 1996, a certificate have also been obtained from a Practising Company Secretary for timely dematerialization of the shares of the Company and for conducting secretarial audit on a quarterly basis for reconciliation of the share capital of the Company. The Company files copy of these certificates with the stock exchange as required.

n) Shareholding as on March 31, 2015**(a) Distribution of Shareholding as on March 31, 2015:**

No. of shares	No. of shares	% to Shares	Total no. of accounts	% total accounts
1-500	2,42,97,458	1.17	2,72,705	96.68
501-1000	37,99,217	0.18	4,968	1.76
1001-2000	28,75,717	0.14	1,958	0.69
2001-3000	16,93,355	0.08	673	0.24
3001-4000	9,97,478	0.05	283	0.10
4001-5000	13,72,881	0.07	289	0.10
5001-10000	28,05,198	0.14	390	0.14
10001 & above	203,22,10,316	98.17	825	0.29
Total	2,07,00,51,620	100.00	2,82,091	100.00

(b) Shareholding Pattern as on March 31, 2015:

Category	No. of shares held		Total No. of Shares	% of Holding
	Physical	Electronic		
Promoter Holding	-	1,55,25,38,715	1,55,25,38,715	75.00
Mutual Funds	-	2,34,53,836	2,34,53,836	1.13
Banks/FI/Central Govt. State Govt./ Trusts & Insurance Companies	-	3,08,89,460	3,08,89,460	1.49
Foreign Institutional Investors/Portfolio Investor	-	38,57,40,540	38,57,40,540	18.64
NRI	-	10,13,699	10,13,699	0.05
Foreign Companies	-	25	25	0.00
Other Corporate Bodies	-	2,17,38,648	2,17,38,648	1.05
Clearing Member	-	23,39,347	23,39,347	0.11
Directors / Relatives of Director	-	14,63,040	14,63,040	0.07
Indian Public	295	5,08,74,015	508,74,310	2.46
Total	295	2,07,00,51,325	2,07,00,51,620	100.00

o) Dematerialization of Shares and Liquidity:

The Company's shares are compulsorily traded in dematerialized form. Equity shares of the Company representing 99.99% of the Company's share capital are dematerialized as on March 31, 2015. The Company's shares are regularly traded on the 'BSE Limited' and 'National Stock Exchange of India Limited'.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE742F01042.

p) Listing of Debt Securities:

The 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):

IDBI Trusteeship Services Limited

Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001

r) Outstanding GDRs/ADRs/Warrants or any convertible instrument, conversion and likely impact on equity: Nil

s) Site location:

"Adani House", Navinal Island, Mundra - 370 421, Kutch, Gujarat.

t) Address for Correspondence:

Ms. Dipti Shah,
Company Secretary & Compliance Officer
"Adani House", Nr. Mithakhali Six Roads,
Navrangpura, Ahmedabad -380 009
Tel.: +91-79-26565555 • Fax: +91-79-26565500
E-mail: dipti.shah@adani.com,
kamlesh.bhagia@adani.com

For transfer/dematerialization of shares, change of address of members and other queries.

Mr. Manohar Shirwadkar
Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound, LBS Marg,
Bhandup (West), Mumbai – 400 078
Tel. : +91-22-25946970 • Fax. : +91-22-25946969
E-mail : rnt.helpdesk@linkintime.co.in

u) 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 requirements 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.adaniports.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. Audit Qualifications:

There are no qualifications in the Auditor's Report on the financial statements.

4. 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.

DECLARATION

I, Gautam S. Adani, Chairman and Managing Director of Adani Ports and Special Economic Zone Limited hereby declare that as of March 31, 2015, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

For Adani Ports and Special Economic Zone Limited

Place : Ahmedabad
Date : May 1, 2015

Gautam S. Adani
Chairman & Managing Director

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Adani Ports and Special Economic Zone Limited

We have examined the compliance of Corporate Governance by Adani Ports and Special Economic Zone Limited ("the Company") for the year ended on March 31, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the above mentioned Listing Agreement.

We further 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.

Place: Ahmedabad
Date: May 1, 2015

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

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2015 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 March 31, 2015 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, deficiencies 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 over financial reporting.

Place : Ahmedabad
Date: May 1, 2015

Gautam S. Adani
Managing Director

B. Ravi
Chief Financial Officer

BUSINESS RESPONSIBILITY REPORT

Section A: General Information about the Company

1. **Corporate Identity Number (CIN)** : L63090GJ1998PLC034182
2. **Name of the Company** : Adani Ports and Special Economic Zone Limited
3. **Registered Address** : "Adani House", Nr. Mithakhali Six Roads,
Navrangpura, Ahmedabad 380 009, Gujarat, India
4. **Website** : www.adaniports.com
5. **Email id** : dipti.shah@adani.com
6. **Financial Year reported** : April 1, 2014 to March 31, 2015
7. **Sector(s) that the Company is engaged in (industrial activity code-wise):**
 Service category (ITC 4 digit) code 9967
 Service category (ITC 8 digit) code 99675111
 Description of service category Port Services
 As per National Industrial Classification - Ministry of Statistics and Programme Implementation
8. **List three key products that the Company manufactures/provides (as in balance sheet):**
 The company is in the business of development, operations and maintenance of port infrastructure facilities and linked multi product Special Economic Zone (SEZ) and related infrastructure contiguous to Mundra Port.
9. **Total number of locations where business activity is undertaken by the Company:**
 The Company's business activity is undertaken at Mundra Port (in Kutch, Gujarat).
 Adani Ports and Special Economic Zone Limited operates a dry bulk terminal at the port of Dahej & Kandla in Gujarat and at port of Dhamra in east coast, bulk and container handling terminal at the port of Hazira, Gujarat, a coal handling terminal at the port of Mormugao, Goa and Visakhapatnam, Andhra Pradesh. The Company is developing a container terminal at the port of Ennore, Tamil Nadu.
 The Adani Group companies have presence in a total of 32 locations in India and 7 international locations (including offices).
10. **Markets served by the Company** : State, National, International

Section B: Financial Details of the Company

1. **Paid up capital (INR)** : ₹ 416.82 crore
2. **Total turnover (INR)** : ₹ 4,647.52 crore
3. **Total profit after taxes (INR)** : ₹ 2,183.14 crore
4. **Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax:**
 The Company has spent ₹ 35.90 crore on CSR activities. This amounts to 2% of average profit for the previous three years in respect of standalone financial statements.
5. **List of activities in which expenditure in 4 above has been incurred:**
 The major activities in which Corporate Social Responsibility was undertaken are Primary Education, Community Health, Sustainable Livelihood Development and Rural Infrastructure Development.

Section C: Other Details

1. Does the Company have any subsidiary company / companies?

Yes, the Company has 17 subsidiary companies (including step-down subsidiaries) as on March 31, 2015.

2. Do the subsidiary company / companies participate in the Business Responsibility (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:

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

DIN Number : 06817333

Name : Mr. Sudipta Bhattacharya

Designation : Whole Time Director

b) Details of the BR head:

DIN Number (if applicable) : N.A.

Name : Mr. Gudena Rao

Designation : Designated Director (Ports)

Telephone Number : 079- 255558509

Email Id : Gudena.Rao@adani.com

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

Sr. No.	Questions	Business Ethics	Product Life Responsibility	Employee Wellbeing	Stakeholder Engagement	Human Rights	Environment	Policy Advocacy	Inclusive Growth	Customer Value
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/policies for....	Y	Y*	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national /international standards? If yes, specify?	All the policies are complaint of respective principles of NVG guidelines								
4	Has the policy being approved by the Board? If yes, has it been signed by MD/owner/CEO/ appropriate Board Director?	Y	-	-	-	-	-	-	-	-
5	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	http://www.adaniports.com/investor%20relations								
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 and external stakeholders.								

Sr. No.	Questions	Business Ethics	Product Life Responsibility	Employee Wellbeing	Stakeholder Engagement	Human Rights	Environment	Policy Advocacy	Inclusive Growth	Customer Value
		P1	P2	P3	P4	P5	P6	P7	P8	P9
8	Does the company have in-house structure to implement the policy/policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	-	-	Y	-	-	-

* While the Company does not manufacture any products, the policy addresses the aspects of health, safety and environmental protection in the Company's operations and services.

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

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

3. Governance related to BR:

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

The Company's Business Responsibility performance is assessed periodically.

- (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 third Business Responsibility Report as per the National Voluntary Guidelines on Social, Environmental and Economic Responsibility of Business (NVG) which is published as a part of Annual Report. The Company currently does not publish a separate Sustainability Report.

Section E : Principle-wise Performance

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

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

The Company has adopted a Code of Conduct for its Directors and Senior Management. Additionally, the Policy on Code of Conduct for employees applies to all employees of Adani Group companies. It does not extend to 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 during the 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.**

The Company does not manufacture any product. However several of our port operations have incorporated energy efficiency and conservation activities which are described under Principle 6 in this section of the Business Responsibility Report.

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:

The Company does not manufacture any product, hence this is not applicable.

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

The Company does not manufacture any product, hence this is not applicable.

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

The Company does not have any manufacturing operations; hence procurement is not a material aspect to its business.

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?**

The Company encourages procurement of goods from locally based vendors, thereby creating indirect economic impact in the surrounding region. Additionally, the Company also procures various services (civil work, man power supply, maintenance work etc) from local contractors, which has led to creation of employment opportunities and skill development of the local population.

5. **Does the company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of 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.**

There are no specific initiatives to recycle waste, however the Company complies with all applicable regulatory requirements pertaining to waste disposal as prescribed by the regulatory agencies.

Principle 3: Business should promote the wellbeing of all employees

1. Please indicate total number of employees:

The Company has a total of 1257 employees as on March 31, 2015.

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

The Company has a total of 1335 employees hired on contractual basis as on March 31, 2015.

3. Please indicate the number of permanent women employees:

The Company has 12 women employees as on March 31, 2015.

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

The Company has one permanent employee with disabilities as on March 31, 2015.

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

The Company does not have an employee association recognized by the Management.

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 labour, forced labour, involuntary labour, 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? (Permanent employees, permanent women employees, causal / subcontracted employees, employees with disabilities).

Employee training and skills development is an integral aspect of the Company's human resources strategy. The Company's training programs extend to all permanent and contractual employees, which are rolled out as per the annual training calender and individual employee training needs, covering a significant percentage of employees. All contractual employees are given mandatory safety training on induction as well as on the job skills related training through the Contractors and the Company.

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, your company has an established process of stakeholder mapping. The internal stakeholders for the company comprise the employees, management, consultants, etc. whereas the external stakeholder groups range from suppliers, customers, business partners, regulatory agencies to local communities around its sites of operations.

2. Out of the above, has the company identified the disadvantaged, vulnerable and marginalized stakeholders?

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

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

The Company 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 coexistence where there is an equitable sharing of resources

followed by sustained growth and development. The Company since its inception has been promoting CSR activities in its operational areas through the Adani Foundation. With conscious efforts, the company has been strategically supporting a number of initiatives run by the foundation under the domains of education, community health, sustainable livelihood development and rural infrastructure development. The following Adani Foundation initiatives have been supported by the Company across various regions.

Education:

- Adani Vidya Mandir (AVM), Ahmadabad established in the year 2008 provides "Free of Cost" education to meritorious young minds coming from the weaker economic backgrounds. Presently, AVM is empowering 816 meritorious students up to std. 12th under the CBSE mode of curriculum and making them future ready.
- Following the footsteps of AVM, Ahmedabad, AVM Bhadreswar was established in the year 2012. Providing similar facilities it currently has a total of 376 students under the Gujarati medium education till std. 8th. In the year 2015-16 around 40 students have been enrolled in the new session.
- Educational support has been extended by providing assistance to various Government schools in terms of capacity building programs to enhance the teacher's efficiency and infrastructural improvements
- Special projects like volunteer support, science fairs, career counselling have also been organized from time to time.
- Project Udaan, an inspirational exposure tour based has benefitted more than hundred thousand students. Under this project, a two day free of cost exposure tour is organized wherein students are given a chance to visit the Adani Port, Adani Power & Adani Wilmar facilities to get an insight upon the large scale business activity carried out at each of them.

Community Health:

- Community health care facilities have been provided through Mobile Health Care Units(MHCU) and Rural Clinics, both catering to remote rural locations with an average monthly attendance of around 15000 patients and 5000 patients respectively.
- One of the most unique health based interventions provided by the foundation is the Senior Citizen Health Card Scheme. The scheme primarily focusses on the rural population of senior citizens seeks to provide them with necessary health based assistance. The Senior Citizen Health Card scheme currently is spread across 36 villages in Kutch District with a total number of beneficiaries counting for more than 4000 people. Other innovative projects also include the Kidney stone awareness prevention and cure program focused mainly in the Kutch district.

Sustainable Livelihood Development

- Fisherfolk development activities comprise a very important vertical under Adani Foundation. A very structured multi-pronged project have been planned and implemented for fisher folk communities around Mundra, Hazira and Dahej. As part of income generating activities fishing equipment and training is provided to fisher folk families of Dahej, Hazira and Mundra.
- During the non- fishing months, the foundation provides alternate avenues for employment for the fisher folk community. The community is given trainings and activities in terms of mangrove plantations.
- Similar efforts are made in terms of enhancing the employability and entrepreneurial capabilities of the younger population in the area. Through the establishment of the Adani Skill Development Centre a number of training programs are provided to youth.
- Special assistance and counselling is given to farmers on different farming techniques which aims an

enhancing their produce. There are a few initiatives dedicated to provide the farmers in the region with technological support in agriculture which involves practical trainings and exposure visits.

- The foundation along with all the mentioned services is equally responsive towards issues like women empowerment by providing women with various technical, non-technical trainings, thus helping them become self-reliant.
- Infrastructure Development for basic amenities under Education, Health Care, Potable water, Solar Lights as well as Sustainable Livelihood Development support to improve the Quality of Life for fishing communities in the coastal zones of Mundra, Dahej and Hazira (Gujarat) have been provided by Adani Foundation

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 Companies. The Company strictly adheres to all applicable labour 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 year under review.

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?**

The Company has adopted an Occupational Health, Safety and Environment Policy as these aspects are integral to the Company's business values. The Policy covers only the Company.

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 web page etc.**

Yes, the Company is continually doing several initiatives to address global environmental issues such as climate change and global warming in three different ways (i) through self-actions (ii) through awareness creation and (iii) through providing support for energy efficient products. The main objective behind all initiatives is to use and promote energy efficient technologies to reduce the energy consumption and related emission reduction. The Company has implemented number of initiatives which has resulted in saving in fuel consumption and thereby avoided related emissions.

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. The Company is carrying out detailed environmental impact assessment studies to assess all the likely impacts due to project and also prepare environment management plan to mitigate those impacts.

The Company is performing regular environmental monitoring of all the environmental parameters to assess the environmental status on a regular basis. Additionally, the Company is also carrying out other scientific studies including marine modelling studies to assess the response of marine components and parameters to evaluate the marine operations safety.

- 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?**

No, the Company does not have any projects related to Clean Development Mechanism (CDM).

- 5. Has the Company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy etc.? Y/N. If yes, provide hyperlink to web page etc.**

The Company is constantly and continuously working for improving energy efficiency either through improved operations or through adoption of better technologies. The Company has converted all its diesel operated cranes into electric mode. Additionally, the Company has also installed and operating regenerative crane system which reduces the demand for energy consumption. For various port activities electric bikes are used in comparison to petrol driven bikes. Golf cars are also used which in comparison to diesel driven cars, generate less emission. Solar Lighting and Solar Water heaters are also installed at various locations within the port.

- 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. However, company is making constant efforts to focus on Reduce, Recycle and Recover options for different types of waste and is in the process of implementing various initiatives.

- 7. Number of show cause / legal notices received from CPCB / SPCB which are pending as of end of financial year.**

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:

- Confederation of Indian Industry
- Federation of Indian Chamber of Commerce and Industry
- The Associated Chambers of Commerce and Industry of India
- Ahmedabad Management Association
- Gujarat Chamber of Commerce and Industry
- Federation of Indian Export Organisations

- 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 Policies, 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 improving the 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, we have been able to assume the role of a facilitator by creating an enabling environment for many. With our human-centric approach we have always strived to make our processes sustainable, transparent and replicable. Adani foundation is currently operational in 7 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 1400 villages/towns and over 3,50,000 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 few very meaningful partnerships with several Government agencies, Government supported organizations, non-governmental organizations, community service organizations and the CSR network of other corporate houses.

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

Yes, impact assessments and SROI (Social Returns on Investment) analysis of the ongoing CSR programs 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 FY 2014-15 was ₹ 33 crore. 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.

Among other things, 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 of the society to create a space for interaction and indulgence. Our approach is to involve groups from different generations in our programs and projects. 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.

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

Customers have always been pivotal in shaping our strategies and developing business. In order to enhance our Customer Centricity levels way ahead of the market place, we have established a dedicated Customer Service Cell (CSC). The CSC would be single point of contact for all the customers trying to reach out and interact with us. We have already had initial success at CSC and customers have appreciated this initiative.

1. What Percentage of customer complaints / consumer cases are pending as on the end of financial year 2014-15?

There are no customer complaints / consumer cases pending as of end of financial year 2014-15.

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)

The Company does not manufacture any product, hence this is not applicable.

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

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 regularly conducts Customer Satisfaction Surveys. The latest survey covered a total of 60+ customers across various verticals dry cargo and liquid cargo. The key objectives of this survey were to assess customer satisfaction and expectations towards the port services provided by the Company as well as to identify critical process improvement areas. The survey output shall help the Company identify competitive strengths and weaknesses, thereby providing a strategic tool for developing an action plan to effectively grow and strengthen its current market position.

In addition, company also actively seeks function-wise feedback from various stakeholders. For example, Vessel Feedback is collected from vessel masters for vessels handled at the Port. Similarly, transporters' and port users' feedback is sought by security function. The output of the survey was in form of concise actionable points and the same helped the port improvise the services and infrastructure provided by the port to various port users.

Independent Auditors' Report

To
The Members of
Adani Ports and Special Economic Zone Limited

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid

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

Emphasis of Matter

- (i) We draw attention to Note 40 of the financial statements regarding the basis of recognition of project service revenue for the year ended March 31, 2015, as more fully described in the said note.
- (ii) We draw attention to Note 37(o) of the financial statements regarding the recognition of Minimum Alternate Tax ('MAT') Credit Entitlement in respect of certain interest income based on the consideration that the Company would be able to claim tax benefit on the same, as per provision of section 80IAB of the Income Tax Act, 1961, more fully described in the said note.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 37 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 8 to the financial statements;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E

per Arpit K Patel

Partner

Membership Number: 34032

Place of signature : Ahmedabad

Date : May 1, 2015

Annexure referred to in paragraph 1 on other legal and regulatory requirement of our report of even date

Re: Adani Ports and Special Economic Zone Limited ('the Company')

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has regular programme of physical verification of its fixed assets through which all the fixed assets are verified in a phased manner, over a period of three years. In our opinion, physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii)
 - (a) The inventory of stores and spares, fuel and lubricants has been physically verified by the management during the year. In our opinion, the frequency of such physical verification is reasonable.
 - (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii)
 - (a) The Company has granted loans to fourteen companies covered in the register maintained under section 189 of the Companies Act, 2013. In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest has been regular.
 - (b) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013.
- (iv) Part of the Company's purchases of fixed assets and sale of services are stated to be of unique and specialized nature, and hence, in such cases, the comparison of prices with the market rates or with purchases from/sales to other parties cannot be made. Read with the above, in our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of services. The activities of the Company do not involve sale of goods. During the course of our audit, we have not observed any major weakness or continuing failure to correct major weakness in internal control system of the company in respect of these areas.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the services of the Company.
- (vii)
 - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added taxes, cess and other material statutory dues applicable to it.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income tax, wealth tax, service tax, sales tax, customs duty, excise duty and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - (c) According to the information and explanation given to us, the dues outstanding of service tax, customs duty, excise duty and income tax on account of any dispute, are as follows:

Name of the statute	Nature of Tax	Amount (₹ in Crores)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Custom Duty	2.00	June, 2008	Commissioner of Customs and Central Excise, Ahmedabad
	Custom Duty	0.14	July, 2003	Assistant Commissioner of Customs, Mundra
	Custom Duty	0.25	August, 2007	Deputy Commissioner of Customs, Mundra
	Cost recovery charges	6.16	FY 2013-14 & 2014-15	Commissioner of Customs, Mundra
Finance Act, 1994	Service Tax	6.72	December, 2004 to March, 2006	High Court of Gujarat
	Service Tax	0.56	October, 2003 to August, 2005	Commissioner (Appeals) Rajkot
	Service Tax	42.51	April, 2006 to March, 2008	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad
	Service Tax	66.96	October, 2007 to September, 2008	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad
	Service Tax	77.54	October, 2008 to September, 2009	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad
	Service Tax	0.61	September, 2009 to March, 2010	Commissioner of Service Tax, Ahmedabad
	Service Tax	116.84	October, 2009 to September, 2011	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad
	Service Tax	0.87	April, 2011 to September, 2011	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad
	Service Tax	30.64	April, 2011 to March, 2012	Commissioner of Service Tax, Ahmedabad
	Service Tax	23.36	April, 2012 to September, 2012	Commissioner / Addl. Commissioner of Service Tax, Ahmedabad
	Service Tax	28.35	October, 2012 to March, 2013	Commissioner / Joint Commissioner of Service Tax, Ahmedabad
	Service Tax			
Finance Act, 1994	Service Tax	6.72	April, 2004 to August, 2009	High Court of Gujarat
	Service Tax	0.15	April, 2009 to March, 2010	Commissioner of Service Tax, Ahmedabad
	Service Tax	0.02	2010-11	Commissioner of Service Tax, Ahmedabad
Income Tax Act, 1961	Income Tax	10.15	AY 2009-10	Income Tax Appellate Tribunal
	Income Tax	1.67	AY 2010-11	
	Income Tax	47.59	AY 2011-12	

- (d) According to the information and explanations given to us, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.
- (viii) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, banks or debenture holders.
- (x) According to the information and explanations given to us, the Company has given guarantees for loans taken by others from banks, the terms and conditions whereof, in our opinion, are not prima-facie prejudicial to the interest of the Company.
- (xi) Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained, though idle/ surplus funds which were not required for immediate utilization have been invested in Fixed Deposits and Inter Corporate Deposits.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E

per Arpit K Patel
Partner
Membership Number: 34032

Place of Signature : Ahmedabad
Date : May 1, 2015

Balance Sheet as at March 31, 2015

PARTICULARS	Notes	As at March 31, 2015 (₹ in Crore)	As at March 31, 2014 (₹ in Crore)
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	416.82	416.82
Reserves and Surplus	4	10,786.34	8,919.07
Sub Total		11,203.16	9,335.89
NON-CURRENT LIABILITIES			
Long-term Borrowings	5	8,499.11	7,861.22
Deferred Tax Liabilities (Net)	6	716.50	670.79
Other Long term liabilities	7	831.57	886.34
Long-Term Provisions	8	210.70	281.03
Sub Total		10,257.88	9,699.38
CURRENT LIABILITIES			
Short Term Borrowings	9	1,304.88	405.55
Trade Payables	10	187.81	215.10
Other Current Liabilities	11	2,396.33	942.74
Short Term Provisions	8	457.04	305.72
Sub Total		4,346.06	1,869.11
Total		25,807.10	20,904.38
ASSETS			
NON CURRENT ASSETS			
Fixed assets			
Tangible Assets	12	8,404.07	8,485.81
Intangible Assets	12	57.85	51.43
Capital Work-In-Progress	34	663.19	661.49
Non-Current Investments	13	9,125.11	9,198.73
Loans and Advances	14	4,762.28	1,786.26
Trade Receivables	17	5,033.99	4,326.14
Other Non-Current Assets	18	424.42	440.61
Sub Total		478.21	368.94
Sub Total		19,824.01	16,120.68
CURRENT ASSETS			
Current Investments	15	202.87	-
Inventories	16	179.46	143.03
Trade Receivables	17	748.98	829.42
Cash and Bank Balances	19	495.83	399.83
Loans and Advances	14	3,690.65	2,840.60
Other Current Assets	18	665.30	570.82
Sub Total		5,983.09	4,783.70
Total		25,807.10	20,904.38
Summary of significant accounting policies.	2.1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Firm Registration No.: 324982E

Chartered Accountants

per Arpit K. Patel

Partner

Membership No.: 34032

Place : Ahmedabad

Date : May 01, 2015

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman and Managing Director

DIN : 00006273

Sudipta Bhattacharya

Wholtime Director

DIN : 06817333

Place : Ahmedabad

Date : May 01, 2015

Rajesh S. Adani

Director

DIN : 00006322

B Ravi

Chief Financial Officer

Dipti Shah

Company Secretary

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

PARTICULARS	Notes	For the Year ended March 31, 2015 (₹ in Crore)	For the Year ended March 31, 2014 (₹ in Crore)
Revenue from Operations	20	3,909.36	4,350.26
Other Income	21	738.16	682.03
Total Revenue		4,647.52	5,032.29
Expenses			
Operating Expenses	22	885.54	1,278.70
Employee Benefits Expenses	23	157.56	117.00
Finance Costs	25	708.79	753.86
Depreciation and Amortization Expense (refer note 2.1 (a) (ii))		488.62	455.71
Other Expenses	24	258.84	216.77
Total Expenses		2,499.35	2,822.04
Profit before tax		2,148.17	2,210.25
Tax Expense:			
- Current Tax (MAT) (Refer note 32)		450.60	463.63
- MAT Credit Entitlement (Incl. additional MAT credit, refer note 37 (O))		(510.79)	(387.37)
- Excess provision of earlier years written back		(31.29)	-
- Deferred Tax Charge		56.51	117.82
Profit for the year		2,183.14	2,016.17
Earning per Equity Share (in ₹) face value of ₹ 2 each	26		
- Basic		10.55	9.80
- Diluted		10.55	9.80
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Firm Registration No.: 324982E

Chartered Accountants

per Arpit K. Patel

Partner

Membership No.: 34032

Place : Ahmedabad

Date : May 01, 2015

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman and Managing Director

DIN : 00006273

Sudipta Bhattacharya

Wholetime Director

DIN : 06817333

Place : Ahmedabad

Date : May 01, 2015

Rajesh S. Adani

Director

DIN : 00006322

B Ravi

Chief Financial Officer

Dipti Shah

Company Secretary

Cash Flow Statement for the year ended March 31, 2015

PARTICULARS	For the Year ended March 31, 2015 (₹ in Crore)	For the Year ended March 31, 2014 (₹ in Crore)
A. Cash Flow from Operating Activities		
Net profit before tax	2,148.17	2,210.25
Adjustments for :		
Depreciation and Amortization Expense	488.62	455.71
Unclaimed liabilities / excess provision written back	(2.02)	(5.33)
Amortised cost of land leased	0.02	0.35
Amortisation of amounts received under long term land lease / infrastructure usage agreements	(50.91)	(45.56)
Finance Cost	688.49	497.68
Unrealised foreign exchange (Gain) / Loss	69.10	62.34
Unrealised derivative (Gain) / Loss	20.30	249.91
Interest income	(705.53)	(538.99)
Dividend income from long term and current investments	(10.52)	(11.84)
(Profit) / Loss on sale of fixed assets	1.62	(109.97)
Operating Profit before Working Capital Changes	2,647.34	2,764.55
Adjustments for :		
Decrease / (Increase) in Trade Receivables	96.63	(467.28)
(Increase) in Inventories	(36.43)	(55.74)
(Increase) in Other Current Assets	(196.60)	(11.04)
(Increase) / Decrease in Other Non Current Assets	(109.94)	28.16
(Increase) in Short Term Loans and Advances	(54.04)	(35.06)
Decrease / (Increase) in Long Term Loans and Advances	12.35	(341.05)
Increase in Provisions	11.66	6.46
(Decrease) /Increase in Trade Payables	(27.03)	84.66
Increase /(Decrease) in Other Current Liabilities	89.80	(241.40)
(Decrease) /Increase in Long Term Liabilities	(3.86)	355.08
Cash Generated from Operations	2,429.88	2,087.34
Direct Taxes (paid) / Refund (Net)	(431.68)	(485.73)
Net Cash flow from Operating Activities	1,998.20	1,601.61
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets including Capital work in progress	(467.05)	(408.32)
Investments made in Subsidiaries / Associates / Share application money paid (including acquisition from third parties)	(2,402.39)	(326.11)
Refund of share application money	2.79	19.93
Proceed from sale of Non-Current Investments	0.13	1,238.08
Inter-corporate deposit/ loans given	(4,591.54)	(5,755.31)
Inter-corporate deposit/ loans received back	2,498.66	2,763.16
Proceeds from / (Deposits in) Fixed Deposits with a maturity period of more than 90 days (net)	268.34	(304.46)
Purchase of Investments in Mutual Fund	(10,297.77)	(5,001.48)
Proceed from sale of Investments in Mutual Fund	10,103.42	5,121.51
Capital Advance Received Back	555.00	-
Proceeds from sale of fixed assets	7.59	142.89
Dividend Received	2.00	11.84
Interest Received	764.34	184.64
Net Cash flow used in Investing Activities	(3,556.48)	(2,313.63)

Cash Flow Statement for the year ended March 31, 2015

PARTICULARS	For the Year ended March 31, 2015 (₹ in Crore)	For the Year ended March 31, 2014 (₹ in Crore)
C. Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	2,710.00	472.58
Repayment of Long Term Borrowings (including Debentures)	(824.89)	(489.23)
Proceeds from Short Term Borrowings	1,476.69	1,068.02
Repayment of Short Term Borrowings	(577.48)	(1,074.75)
Proceeds from issue of fresh equity	-	999.86
Payment of Share Issue Expenses	-	(9.76)
Inter-corporate deposit received	-	570.50
Inter-corporate deposit refund	-	(570.50)
Interest & Finance Charges Paid	(633.19)	(474.65)
Payment of Dividend	(207.01)	(207.01)
Payment of dividend distribution tax	(35.18)	(35.18)
Net Cash Flow from Financing Activities	1,908.94	249.88
D. Net Increase in Cash and Cash Equivalents (A+B+C)	350.66	(462.14)
E. Cash and Cash Equivalents at start of the year	92.35	554.49
F. Cash and Cash Equivalents at close of the year	443.01	92.35
Components of Cash & Cash Equivalents		
Cash on hand	0.01	0.04
Cheques / Drafts on hand	100.00	-
Balances with Scheduled Banks		
- On Current Accounts	31.72	40.90
- On Current Accounts Earmarked for unpaid dividend and share application refund money	1.04	1.41
- On Fixed Deposit Accounts	310.24	50.00
Cash and Cash Equivalents at close of the year (refer note 19)	443.01	92.35
Summary of significant accounting policies.	2.1	

Notes:

- The Cash Flow Statement has been prepared under the Indirect method as set out in Accounting Standard-3 on Cash Flow Statements notified by the Companies Accounting Standard Rule 2006 (as amended).
- Previous year's figures have been regrouped where necessary to confirm to this year's classification.
- During the year ended March 31, 2015, the Company has converted interest free loan ₹ 500.00 crore given to a wholly owned subsidiary (The Dhamra Port Company Limited) into equity shares of ₹ 500.00 crore equivalent to 50,00,00,000 equity shares of ₹ 10 each. In the previous year ended March 31, 2014, the Company has converted interest free loan of ₹ 346.32 crore given to a wholly owned subsidiary into advance towards share application money and interest bearing loan of ₹ 248.00 crore given to a fellow subsidiary into capital advance and interest bearing loan of ₹ 307.00 crore given to a third party into capital advance. Thus the impact of these transactions have not been given in the cash flow statement.

As per our report of even date

For S R B C & CO LLP
Firm Registration No.: 324982E
Chartered Accountants

per Arpit K. Patel
Partner
Membership No.: 34032
Place : Ahmedabad
Date : May 01, 2015

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman and Managing Director
DIN : 00006273

Sudipta Bhattacharya
Wholtime Director
DIN : 06817333
Place : Ahmedabad
Date : May 01, 2015

Rajesh S. Adani
Director
DIN : 00006322

B Ravi
Chief Financial Officer

Dipti Shah
Company Secretary

Notes to the Financial Statements for the year ended March 31, 2015

1. Corporate information

Adani Ports and Special Economic Zone Limited ('the Company', 'APSEZL') is in the business of development, operations and maintenance of port infrastructure has linked multi product Special Economic Zone (SEZ) and related infrastructure contiguous to Mundra port. The initial port infrastructure facilities at Mundra including expansion thereof through development of additional terminals and south port infrastructure facilities are developed pursuant to the concession agreement with Government of Gujarat (GoG) and Gujarat Maritime Board (GMB) for 30 years period effective from February 17, 2001. The Company has expanded port infrastructure facilities through approved supplementary concession agreement (pending to be concluded) which will be effective till the year 2040, whereby port infrastructure has been developed at Wandh, Mundra to handle coal cargo. The said agreement is in the process of getting signed with GoG and GMB although the part of the Coal terminal at Wandh is recognised as commercially operational w.e.f. February 1, 2011.

The Container terminal facilities (CT-1) initially developed by the Company was transferred under sub-concession agreement between Mundra International Container Terminal Limited (MICTL) (erstwhile Adani Container (Mundra)Terminals Limited) and APSEZL entered into, on January 7, 2003 wherein APSEZL has given rights to MICTL to handle the container cargo for a period of 28 years i.e. up to February 17, 2031. Similarly container facilities developed as South Port location (CT-3) has been leased under approved sub concession agreement dated October 17, 2011 to (50:50) joint venture company, Adani International Container Terminal Private Limited (AICTPL) co-terminate with main concession agreement with GMB. The sub-concession agreement is pending to be concluded with GOG and GMB.

The Multi Product Special Economic Zone at Mundra is developed by the Company as per approval of Government of India vide their letter no. F-2/11/2003/EPZ dated April 12, 2006 as amended from time to time till date. The Company has also taken approval of Ministry of Commerce and Industry to set up Free Trade and Warehousing Zone vide letter no. F.1/16/2011-SEZ dated January 04, 2012. Subsequent to year end, the Company has received approval from Ministry of Commerce and Industry for setting up of additional Multi Product Special Economic Zone at Mundra taluka over an area of 1,856 hectares.

2. Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except for the change in accounting policy explained below.

2.1 Summary of Significant Accounting Policies

a) Change in Accounting Policy

i) Depreciation on Fixed Assets

Till the year ended March 31, 2014, Schedule XIV of the Companies Act, 1956, prescribed requirements concerning depreciation of the Fixed Assets. From the current year, Schedule

XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in following changes related to depreciation of fixed assets unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.

ii) Useful lives and Depreciation rates

Till the year ended March 31, 2014, Depreciation rates prescribed under Schedule XIV were treated as minimum rates and the Company was not allowed to change depreciation at lower rates even if such lower rate were justified by the estimated useful life of the asset.

Schedule II of the Companies Act, 2013 prescribes useful lives of the fixed assets which, in many cases are different from the lives prescribed under erstwhile Schedule XIV. However Schedule II allows companies to use higher / lower lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in financial statement.

Considering the applicability of Schedule II, the management has internally reestimated and changed, wherever necessary the useful lives and residual values of fixed assets to compute depreciation, to conform to the requirement of the Companies Act, 2013 and other consideration as applicable. In respect of intangibles, management has reestimated useful life of software applications from 3 years to 5 years.

Due to this change in useful lives and residual value of assets (including intangibles) the depreciation charge of ₹ 20.97 crore (net of deferred tax) has been recognised in the opening balance of retained earning for the assets where estimated remaining useful lives was NIL as at April 01, 2014, and the depreciation charge is higher by ₹ 24.35 crore (net) for the year ended March 31, 2015.

iii) Depreciation on assets costing less than ₹ 5000

Till year ended March 31, 2014, to comply with the requirements of Schedule XIV to the Companies Act, 1956, the Company was charging 100% depreciation on assets costing less than ₹ 5,000 in the year of purchase. However Schedule II of the Companies Act, 2013 applicable from the current year, does not recognise such practice. Hence, to comply with the requirement of Schedule II to the Companies Act, 2013, the Company has changed its accounting policy for depreciation of assets costing less than ₹ 5,000. As per the revised policy, the Company has depreciated such assets over their useful life as assessed by the management. The management has decided to apply the revised accounting policy from accounting period commencing on or after April 01, 2014.

The change in accounting policy for depreciation of assets costing less than ₹ 5,000 did not have any material impact on financial statements of the Company for the current year.

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of

current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Tangible Fixed Assets

- i) Fixed assets are stated at cost net of accumulated depreciation and impairment losses, if any. The cost comprises the purchase price, borrowing costs if capitalisation criteria are met directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- ii) Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.
- iii) The company adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining useful life of the asset. In accordance with MCA circular dated August 9, 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long term foreign currency monetary items pertaining to acquisition of a depreciable asset, for a period. In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference. The depreciation on such foreign exchange difference is recognised from first day of the financial year.
- iv) Gains or losses arising from derecognition/ sale proceeds of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.
- v) Insurance spares are capitalised as part of mother assets.

d) Expenditure on new projects and substantial expansion

Expenditure directly relating to construction / development activity (net of income, if any) is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is directly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto, is charged to the statement of profit and loss.

e) Depreciation on tangible fixed assets

- i) Depreciation on fixed asset is calculated on Straight Line Method (SLM) based on the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013 except for the assets mentioned in para (ii) below for which useful lives estimated by the management.

ii) Assets	Estimated Useful Life
Leasehold Land – Right to Use	Over the balance period of Concession Agreement and approved Supplementary Concession Agreement by Gujarat Maritime Board, as applicable.
Leasehold Land Development	Over the balance period of Concession Agreement and approved Supplementary Concession Agreement by Gujarat Maritime Board, as applicable.
Marine Structure, Dredged Channel, Building RCC Frame Structure	50 Years as per concession agreement
Dredging Pipes - Plant and Machinery	1.5 Years
Nylon and Steel coated belt on Conveyor - Plant and Machinery	4 Years and 10 Years respectively
Inner Floating and outer floating hose, String of Single Point Mooring - Plant and Machinery	6 Years
Fender, Buoy installed at Jetty - Marine Structures	5 - 10 Years
Bridges, Drains & Culverts	25 Years as per concession agreement
Carpeted Roads	10 Years
Tugs	20 Years as per concession agreement

- iii) Insurance spares, whose use is expected to be irregular, are depreciated prospectively over the remaining useful lives of the respective mother assets.

At the end of the sub-concession agreement and supplementary concession agreement, all contracted immovable and movable assets shall be transferred to and shall vest in Gujarat Maritime Board ('GMB') for consideration equivalent to the Depreciated Replacement Value (the 'DRV'). Currently DRV is not determinable, accordingly, residual value of contract asset is determined based on estimated life of assets at the end of concession period.

f) **Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in an amalgamation in the nature of purchase is their fair value as at the date of amalgamation. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on straight line basis as follows;

Intangible Assets	Estimated Useful Life
Goodwill arising on the amalgamation of Adani Port Limited	Over the balance period of Concession Agreement computed from the Appointed Date of the Scheme of Amalgamation i.e. 28 Years.
Software applications	5 Years based on management estimate.

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 recognized in the statement of profit and loss when the asset is derecognized.

g) Impairment of tangible and intangible assets

- i) The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the company estimates the asset's recoverable amount. The asset's recoverable amount is the higher of the asset's or cash generating unit's (CGU), net selling price and value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other asset or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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 assessment of the time value of money and risks specific to the asset. In determining net selling price, relevant market transactions are taken in to account, if available. If no such transactions can be identified, an appropriate valuation model is used.
- ii) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

h) Borrowing Costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings over the loan period.

Borrowing costs directly attributable to the acquisition or construction of an assets that necessarily takes substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur.

i) Leases**Where the Company is the lessee**

Finance leases including rights of use in leased land, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance cost in the statement of profit and loss.

A leased asset is depreciated/amortised on a straight line basis over the useful life of the asset. However, If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized leased assets is depreciated/amortised on a straight line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, wherein the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

Where the Company is the lessor

Leases including rights to use in leased / sub leased land in which the company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases.

Assets given under a finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, lease rentals are apportioned between principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The principal amount received reduces the net investment in the lease and interest is recognized as revenue. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

j) Investments

Investments, which are readily realizable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as long - term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long - term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

k) Inventories

Stores and Spares: Valued at lower of cost and net realizable value. Cost is determined on a moving weighted average basis. Cost of stores and spares lying in bonded warehouse includes custom duty accounted for on an accrual basis.

Costs incurred that relate to future activities on the contracts are recognised as "Project Work in Progress".

Project work in progress comprising construction costs and other directly attributable overheads is valued at lower of cost and net realisable value .

Net Realizable Value in respect of store and spares is the estimated current procurement price in the ordinary course of the business.

l) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

i) Port Operation Services

Revenue from port operation services including cargo handling, storage and rail infrastructure are recognized on proportionate completion method basis based on service performed. Revenue on take-or-pay charges are recognized for the quantity that is the difference between annual agreed tonnage and actual quantity of cargo handled. The amount recognised as a revenue is exclusive of service tax and education cess where applicable.

Income in the nature of license fees / royalty is recognised as and when the right to receive such income is established as per terms and conditions of relevant agreement.

ii) Income from Long Term Leases

As a part of its business activity, the Company leases/ sub-leases land on long term basis to its customers. In some cases, the Company enters into cancellable lease / sub-lease transaction, while in other cases, it enters into non-cancellable lease / sub-lease transaction apart from other criteria to classify the transaction between the operating lease or finance lease. The Company recognises the income based on the principles of leases as per Accounting Standard – 19, Leases and accordingly in cases where the land lease / sub-lease transaction are cancellable in nature, the income in the nature of upfront premium received / receivable is recognised on operating lease basis i.e. on a straight line basis over the period of lease / sub-lease agreement / date of Memorandum of understanding takes effect over lease period and annual lease rentals are recognised on an accrual basis. In cases where land lease / sub-lease transaction are non-cancellable in nature, the income is recognised on finance lease basis i.e. at the inception of lease / sub-lease agreement / date of Memorandum of understanding takes effect over lease period, the income recognised is equal to the present value of the minimum lease payment over the lease period (including non-refundable upfront premium) which is substantially equal to the fair value of land leased / sub-leased. In respect of land given on finance lease basis, the corresponding cost of the land and development costs incurred are expensed off in the statement of profit and loss.

iii) Deferred Infrastructure Usage

Income from infrastructure usage fee collected upfront basis from the customers is recognised over the balance contractual period on straight line basis.

iv) Development of Infrastructure Assets

In case the Company is involved in development and construction of infrastructure assets where the outcome of the project cannot be estimated reasonably, revenue is recognised when all significant risks and rewards of ownership in the infrastructure assets are transferred to the customer and all critical approvals necessary for transfer of the project are received / obtained.

v) Contract Revenue

Revenue from construction contracts is recognized on a percentage completion method, in proportion that the contract costs incurred for work performed up to the reporting date stand to the estimated total contract costs indicating the stage of completion of the project. Contract revenue earned in excess of billing has been reflected under the head "Other Current

Assets" and billing in excess of contract revenue has been reflected under the head "Other Current Liabilities" in the balance sheet. Full provision is made for any loss in the year in which it is first foreseen.

Income from fixed price contract - Revenue from infrastructure development project / services under fixed price contract, where there is no uncertainty as to measurement or collectability of consideration is recognised based on milestones reached under the contract.

vi) Interest

Interest is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate. Interest income on land leases is included under the head "Revenue from operations" and other interest income is included under the head "Other income". Interest income also include interest earned from multi year payment terms with customers and is included under the head "Other income".

vii) Dividends

Revenue is recognized when the shareholders' right to receive payment is established by the balance sheet date.

m) Foreign Currency Translation

i) Initial Recognition

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

ii) Conversion

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

iii) Exchange Differences

The Company accounts for exchange difference arising on translation / settlement of foreign currency monetary as below:

- a) Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.
- b) Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.
- c) All other exchange differences are recognized as income or as expenses in the period in which they arise.

For the purpose of (a) and (b) above, the company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination. the exchange differences arising on long-term foreign currency monetary items are adjusted to the carrying cost of that assets.

iv) Forward Exchange Contracts entered into to hedge foreign currency risk of an existing asset/ liability

The premium or discount arising at the inception of forward exchange contracts is amortized as an expense/ income over the life of the contract. Exchange differences on such contracts, except the contracts which are long term foreign currency monetary items, are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the period. Any gain/loss arising on forward contracts which are long term foreign currency monetary items is recognized in accordance with paragraph (iii) above.

v) Derivative instruments

The Company uses derivative financial instrument, such as principal only swap i.e. INR to foreign currency to take advantage of lower interest rate of foreign currency borrowings and foreign currency forward contract to hedge foreign currency risk arising from future transactions in respect of which firm commitment are made or which are highly probable forecast transactions. In accordance with the ICAI announcement, derivative contracts, other than foreign currency forward contracts covered under AS 11, are marked to market on a portfolio basis, and the net loss, if any, after considering the offsetting effect of gain on the underlying hedged item, is charged to the statement of profit and loss. Net gain, if any, after considering the offsetting effect of loss on the underlying hedged item, is ignored. Derivative (gain)/loss are included under head "Finance Costs".

n) Retirement and Other Employee Benefits

i) Provident fund and superannuation fund

Retirement benefits in the form of Provident Fund and Superannuation Fund Schemes are defined contribution schemes and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due when an employee renders the related service. There are no other obligations other than the contribution payable to the respective funds.

ii) Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The Company has taken an insurance policy under the Group Gratuity Scheme with the Life Insurance Corporation of India (LIC) to cover the gratuity liability of the employees.

iii) Leave Benefits

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits. The Company measures the expected cost of such absence as the additional amount that is expected to pay as a result of the unused estimate that has accumulated at the reporting date. The company treats accumulated leave expected to be carried forward beyond twelve months as long term compensated absences which are provided for based on actuarial valuation as at the end of the period. The actuarial valuation is done as per projected unit credit method. The company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve month after the reporting date.

iv) Actuarial Gains/Losses

Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

o) Income Tax

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rate and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date. The Company is eligible and claiming tax deductions available under section 80IAB of the Income Tax Act, 1961 w.e.f FY 2007-08.

In view of Company availing tax deduction under Section 80IAB of the Income Tax Act, 1961, deferred tax has been recognized in respect of timing difference, which reverse after the tax holiday period in the year in which the timing difference originate. For recognition of deferred tax, the timing difference which originate first are considered to reverse first. Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has carry forward unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

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

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

p) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference share dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

q) Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates.

r) Segment Reporting Policies

The Company's operating businesses are organized and managed separately according to the nature of services provided, with each segment representing a strategic business unit that offers different services, the risk and return profile of individual business unit, the organisational structure and internal reporting system of the Company. The analysis of geographical segments is not required as the Company's operations are within single geographical segment i.e. India.

s) Cash and Cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

t) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statement.

(₹ In Crore)

3. Share capital	March 31, 2015	March 31, 2014
Authorized shares		
50,00,000 (previous year 50,00,000) 0.01% Non Cumulative Redeemable Preference Shares of ₹ 10 each	5.00	5.00
4,97,50,00,000 (previous year 4,97,50,00,000) Equity Shares of ₹ 2 each	995.00	995.00
	1,000.00	1,000.00
Issued, subscribed and fully paid-up shares		
28,11,037 (previous year 28,11,037) 0.01% Non-Cumulative Redeemable Preference Shares of ₹ 10 each fully paid up (Redeemable at a premium of ₹ 990 per Share on March 28, 2024).	2.81	2.81
2,07,00,51,620 (previous year 2,07,00,51,620) fully paid up Equity Shares of ₹ 2 each.	414.01	414.01
Total issued, subscribed and fully paid-up share capital	416.82	416.82

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

Preference Shares	March 31, 2015		March 31, 2014	
	No.	₹ In Crore	No.	₹ In Crore
At the beginning of the year	28,11,037	2.81	28,11,037	2.81
Outstanding at the end of the year	28,11,037	2.81	28,11,037	2.81
Equity Shares	March 31, 2015		March 31, 2014	
	No.	₹ In Crore	No.	₹ In Crore
At the beginning of the year	2,07,00,51,620	414.01	2,00,33,94,100	400.68
Issued during the year	-	-	6,66,57,520	13.33
Outstanding at the end of the year	2,07,00,51,620	414.01	2,07,00,51,620	414.01

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The final dividend recommended by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

For the current financial year 2014-15 the amount of proposed dividend per share distribution to equity shareholders is ₹ 1.10 (for the previous financial year dividend per share ₹ 1.00).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Terms of Non-cumulative redeemable preference shares

The Company has outstanding 28,11,037 0.01% Non-Cumulative Redeemable Preference Shares ('NCRPS') of ₹ 10 each issued at a premium of ₹ 990 per share. Each holder of preference shares has a right to vote only on resolutions placed before the company which directly affects the right attached to preference share holders. These shares are redeemable on March 28, 2024 at an aggregate premium of ₹ 278.29 crore (equivalent to ₹ 990.00 per share). The Company credits the redemption premium on proportionate basis every year to Preference Share Capital Redemption Premium Reserve and debits the same to Securities Premium Account as permitted by Section 52 of the Companies Act, 2013.

In the event of liquidation of the Company, before redemption the holder of NCRPS will have priority over equity shares in the payment of dividend and repayment of capital.

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

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

(₹ In Crore)

	March 31, 2015	March 31, 2014
Adani Enterprises Limited, the holding company	310.47	310.47
1,55,23,61,640 equity shares (previous year 1,55,23,61,640 equity share) of ₹ 2 each fully paid. (Also refer note 42)		

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

	March 31, 2015		March 31, 2014	
	No.	% Holding in the Class	No.	% Holding in the Class
Equity shares of ₹ 2 each fully paid				
Adani Enterprises Limited, holding company	1,55,23,61,640	74.99%	1,55,23,61,640	74.99%
Non-Cumulative Redeemable Preference Shares of ₹ 10 each fully paid up				
Gujarat Ports Infrastructure and Development Co. Ltd.	3,09,213	11.00%	3,09,213	11.00%
Priti G. Adani	5,00,365	17.80%	5,00,365	17.80%
Shilin R. Adani	5,00,364	17.80%	5,00,364	17.80%
Pushpa V. Adani	5,00,365	17.80%	5,00,365	17.80%
Ranjan V. Adani	5,00,455	17.80%	5,00,455	17.80%
Suvarna M. Adani	5,00,275	17.80%	5,00,275	17.80%
	28,11,037	100.00%	28,11,037	100.00%

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

(₹ In Crore)

4. Reserves and surplus	March 31, 2015	March 31, 2014
Securities Premium Account - Preference		
Balance as per the last financial statements	139.16	153.07
Less : transferred to Preference Share Capital Redemption Premium Reserve	(13.91)	(13.91)
Closing Balance	125.25	139.16
- Equity		
Balance as per the last financial statements	2,644.12	1,667.35
Add : Premium on issue of shares	-	986.53
Less : Amount utilised towards share issue expenses	-	(9.76)
Closing Balance	2,644.12	2,644.12
Debenture Redemption Reserve		
Balance as per the last financial statements	120.45	65.35
Add : transferred from surplus balance in the statement of profit and loss	368.68	69.10
Less : transferred to General Reserve	(89.75)	(14.00)
Closing Balance	399.38	120.45

(₹ In Crore)

Reserves and surplus	March 31, 2015	March 31, 2014
Capital Redemption Reserve		
Balance as per the last financial statements	1.40	1.26
Add : transferred from surplus balance in the statement of profit and loss	0.14	0.14
Closing Balance	1.54	1.40
Preference Share Capital, Redemption Premium Reserve		
Balance as per the last financial statements	139.14	125.23
Add : transferred from Securities Premium Account	13.91	13.91
Closing Balance	153.05	139.14
General Reserve		
Balance as per the last financial statements	1,012.49	796.87
Add : transferred from surplus balance in the statement of profit and loss	218.31	201.62
Add : transferred from Debenture Redemption Reserve	89.75	14.00
Closing Balance	1,320.55	1,012.49
Foreign Currency Monetary Item Translation Difference Account		
Balance as per the last financial statements	(178.69)	(54.32)
Add : Foreign currency exchange Gain /(Loss) during the year	(80.16)	(175.53)
Less : amortised in statement of profit and loss	59.33	51.16
Closing Balance	(199.52)	(178.69)
Surplus in the statement of profit and loss		
Balance as per last financial statements	5,041.00	3,545.67
Profit for the year	2,183.14	2,016.17
	7,224.14	5,561.84
Less: Appropriations		
Dividend on Preference Shares	*_-	*_-
Tax on Dividend on Preference Shares (including surcharge)	*_-	*_-
Proposed final dividend on Equity Shares	227.71	213.67 [#]
Tax on Final Dividend (including surcharge)	46.36	36.31 [#]
Depreciation charged to Retained Earning (net of deferred tax) (refer note 2.1 (a) (ii))	20.97	-
Transfer to Capital Redemption Reserve	0.14	0.14
Transfer to General Reserve	218.31	201.62
Transfer to Debenture Redemption Reserve	368.68	69.10
Net Surplus in the statement of profit and loss	6,341.97	5,041.00
* Figures being nullified on conversion to ₹ in Crore.		
Total Reserves and surplus	10,786.34	8,919.07

[#] (During the previous year proposed final dividend on equity shares and tax on dividend includes ₹ 6.67 Crore and ₹ 1.13 Crore respectively, relating to additional equity share issued under institutional placement program.)

(₹ In Crore)

5. Long-term borrowings	Non-current portion		Current maturities	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Debentures				
9,890 (previous year 9,890) 10.50% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000 each (Redeemable at three annual equal installments commencing from February 25, 2021) (secured)	989.00	989.00	-	-
5,100 (previous year Nil) 10.15% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000 each (Redeemable at 3 semi annual equal installments commencing from September 16, 2016) (secured)	510.00	-	-	-
5,000 (previous year Nil) 9.60% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000 each (Redeemable at par on June 20, 2016) (secured)	500.00	-	-	-
5,000 (previous year Nil) 10.05% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000 each (Redeemable at 3 quarterly equal installments of ₹ 100 crore commencing from September 18, 2015 and 1 installment of ₹ 200 crore is payable on June 15, 2016) (secured)	200.00	-	300.00	-
10,000 (previous year Nil) 9.80% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000 each (Redeemable at 3 quarterly equal installments of ₹ 200 crore commencing from September 18, 2015 and 1 installment of ₹ 400 crore is payable on June 18, 2016) (secured)	400.00	-	600.00	-
7,750 (previous year 7,750) 10.50% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000 each (Redeemable at 40 quarterly equal installments commencing from December 27, 2012, 10 installments paid till March 31, 2015) (secured)	581.00	645.00	64.00	59.00
Nil (previous year 3,000) 11.2% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000 each (secured)	-	300.00	-	-
Term loans				
Foreign currency loans:				
From banks (secured)	4,424.67	5,152.48	788.38	266.41
From banks (unsecured)	14.75	20.53	3.69	4.11
Other financial institutions (secured)	179.69	202.21	31.25	29.96
Rupee loans:				
From banks (secured)	700.00	552.00	52.00	37.00
From banks (unsecured)	-	-	-	125.00
Suppliers bills accepted under foreign currency letters of credit				
From banks (secured)	-	-	121.59	117.70
	8,499.11	7,861.22	1,960.91	639.18

(₹ In Crore)

Long-term borrowings	Non-current portion		Current maturities	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
The above amount includes				
Secured borrowings	8,484.36	7,840.69	1,957.22	510.07
Unsecured borrowings	14.75	20.53	3.69	129.11
Amount disclosed under the head "other current liabilities" (Refer note 11)	-	-	(1,960.91)	(639.18)
Net amount	8,499.11	7,861.22	-	-

- 1 Debentures include Secured Non-Convertible Redeemable Debentures amounting to ₹ 1,999.00 crore (previous year ₹ 1,289.00 crore) are secured by first Pari-passu charge on all the immovable and movable assets of Multi-purpose, Terminal-II and Container Terminal –II project assets & first specific charge over land (valued at market value)
- 2 Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 645.00 crore (previous year ₹ 704.00 crore) are secured by exclusive mortgage and charge on entire Single Point Mooring (SPM) facilities serving Indian Oil Corporation Limited - Mundra and the first charge over receivables from Indian Oil Corporation Limited.
- 3 Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 1,000 crore (previous year Nil) are secured by first specific charge over 138 hectares land situated at Navinal Island, Mundra Taluka, Kutch District, Gujarat (valued at market value).
Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 500 crore (previous year Nil) are secured by first specific charge over 79 hectares land situated at Mundra Taluka, Kutch District, Gujarat (valued at market value).
- 4 Foreign currency loan aggregating to ₹ Nil crore (previous year ₹ 57.64 crore) carried interest @ 6M Libor plus basis point in range of 165 to 315. The loan was secured by exclusive charge on the Dredgers.
- 5 Foreign currency loan aggregating to ₹ 255.84 crore (previous year ₹ 373.74 crore) carries interest @ 6M Euribor plus basis point in the range of 95 to 140. Further, out of the above loan ₹ 222.65 crore is repayable in 15 semi-annual installments of approx ₹ 14.84 crore, loan ₹ 23.70 crore is repayable in 4 semi-annual equal installments of ₹ 5.92 crore, ₹ 9.49 crore is repayable in 3 semiannual equal installment of ₹ 3.16 crore from the balance sheet date. The loan is secured by exclusive charge on the Dredgers procured under the facility.
- 6 Foreign Currency loan aggregating to ₹ 30.94 crore (previous year ₹ 44.49 crore) carries interest @ 6M Libor plus 225 basis point. The loan is repayable in 8 quarterly equal installments of ₹ 3.86 crore from the balance sheet date. The loan is secured by exclusive charge on the dredgers and is further secured by way of second pari passu charge on the entire movable and immovable fixed assets pertaining to Multipurpose, Terminal-II and Container Terminal–II project assets and Single Point Mooring.
- 7 Foreign currency loans aggregating to ₹ 102.07 crore (previous year ₹ 143.59 crore) carries interest @ 6M Euribor plus 75 basis point. The loan is repayable in 14 semi annually equal installments of ₹ 7.30 crore from the balance sheet date. The loan is secured by exclusive charge on the Cranes purchased under the facility.
- 8 Foreign Currency Loans from Banks aggregating to ₹ 1,879.69 crore (previous year ₹ 1,881.33 crore) is secured by the first pari passu charge on all the immovable and movable assets pertaining

to Multipurpose Terminal, Terminal-II, Container Terminal-II, project assets of the company and carry interest @ 6M Libor plus basis point in range of 300 to 380. Further, out of the above loan as aggregating to ₹ 520.31 crore are repayable in 13 Quarterly equal installments of approx ₹ 40.02 crore from the balance sheet date, ₹ 937.50 crore are repayable in 3 annual equal installments of ₹ 312.50 crore starting repayment year 2015-16, ₹ 171.88 crore are repayable in 11 semi-annual equal installments of ₹ 15.62 crore from the date of the balance sheet. The balance amount of ₹ 250 crore is bullet repayment on maturity of the loan in 2016.

- 9 Foreign currency loans from bank aggregating to ₹ 275.00 crore (previous year ₹ 290.59 crore) is secured by first pari passu charge on all the movable and immovable assets pertaining to Coal terminal project assets at Wandh and carries interest @ 3 Months Libor plus basis point in range of 310 to 380. These loans are repayable in 17 quarterly equal installments of approx ₹ 16.17 crore from the balance sheet date.
- 10 Foreign currency Loans from bank aggregating to ₹ 1,875.00 crore (previous year ₹ 1,797.45 crore) carries interest @ 3M Libor plus basis point in range of 310 to 370, is repayable in 3 equal installments of ₹ 208.33 crore and ₹ 416.67 crore each starting repayment year 2015-16 and 2016-17 respectively. These loans are secured by first pari passu charge on all the movable and immovable assets pertaining to Coal Terminal project assets at Wandh and specific charge over land admeasuring to 175 hectares situated at Mundra Taluka, Kutch District, Gujarat.
- 11 Foreign Currency Loans from Banks aggregating to ₹ 97.64 crore (previous year ₹ 125.47 crore) carries interest @ 4.6% p.a. Out of these loans, ₹ 43.91 crore are repayable in 12 semi-annual equal installments of approx ₹ 3.65 crore, ₹ 16.39 crore are repayable in 13 semi-annual equal installments of ₹ 1.26 crore, ₹ 18.44 crore are repayable in 14 semiannual equal installments of ₹ 1.31 crore, ₹ 18.91 crore are repayable in 15 semi-annual equal installments of ₹ 1.26 crore from the balance sheet date. These loans are secured by exclusive charge on the individual Tug.
- 12 Foreign currency loan aggregating to ₹ 210.94 crore (previous year ₹ 232.17 crore) carries interest @ 6M Libor plus 300 to 330 basis point. The loan is repayable in 27 quarterly equal installments of approx. ₹ 7.81 crore from the balance sheet date. The loan are secured by first Pari-passu charge on all the immovable and movable assets of Multipurpose, Terminal-II and Container Terminal-II project assets.
- 13 Foreign currency Loans from bank aggregating to ₹ 250.00 crore (previous year ₹ 239.66 crore) is secured by first pari passu charge on all the movable and immovable assets pertaining to Coal terminal project assets at Wandh and carries interest @ 3M Libor plus basis point in range of 260 to 310. The Loan is repayable in single installment on maturity in year 2017-18.
- 14 Foreign Currency Loan aggregating to ₹ 134.38 Crore (previous year ₹ 165.37 Crore) carries interest @ 6 months Euribor plus a margin of 290 basis point. This loan is secured by first pari-passu charge on movable and immovable assets pertaining to Multipurpose, Terminal-II and Container Terminal-II project assets. The loan is repayable in 16 semi- annual equal installments of ₹ 8.40 crore starting from year 2015-16.
- 15 Foreign Currency Loan aggregating to ₹ 312.50 Crore (previous year ₹ 299.58 Crore) carries interest @ 3 month libor plus 300 basis point. This loan is secured by First pari-passu charge on movable and immovable assets pertaining to coal terminal project assets. The Loan is repayable in single installment on maturity in year 2018-19.
- 16 Rupee Term Loan from bank aggregating to ₹ 102.00 crore (previous year ₹ 114.00 crore) is secured by first pari passu charge on all the movable and immovable assets pertaining to Agripark project assets and carries interest @ 10.25% p.a. The loan is repayable in 18 quarterly equal installments of ₹ 5.67 crore from the balance sheet date.

- 17 Rupee term loan amounting to ₹ 450.00 crore (previous year ₹ 475.00 crore) are secured by exclusive charge on land parcel of 90 hectares situated at Mundra Taluka, Kutch District, Gujarat. The loan is repayable in 10 semi-annual equal installments of ₹ 45.00 crore from the balance sheet date.
- 18 Rupee term loan amounting to ₹ 200.00 crore (previous year Nil) for which charge creation on Multi-purpose Terminal, Termianal II and Container Terminal II (Excluding immoveble assets relating to SPM project, west basin, south basin and SEZ land) is under process. The Loan is repayable in 2 semi- annual equal installments of ₹ 100.00 crore from the balance sheet date.
- 19 Suppliers bills accepted under foreign currency letters from bank aggregating to ₹ Nil crore (previous year ₹ 17.68 crore) carries interest @ 6 M Libor plus basis point in range of 100 to 310 .The Loan was secured against exclusive charge on the goods, materials, assets acquired or procured under the facility.
- 20 Suppliers bills accepted under foreign currency letters of credit aggregating to ₹ 94.88 crore (previous year ₹ 100.02 crore) carries interest @ 6M Libor plus basis point in range of 100 to 200 which is repayable on maturity in 2015-16. The loan is secured against exclusive charge on assets purchased under the facility.
- 21 Suppliers bills accepted under foreign currency letters of credit aggregating to ₹ 26.71 crore (previous year Nil crore) carries interest @ 6M Libor plus basis point in range of 35 to 105 which is repayable on maturity in 2015-16. The loan is secured against exclusive charge on fixed assets purchased under the facility.
- 22
 - a) Rupee term loan of ₹ Nil (previous year ₹ 125.00 crore) carries interest @ 11% p.a. The loan was unsecured.
 - b) Foreign Currency Loan aggregating of ₹ 18.44 crore (previous year ₹ 24.64 crore) carries interest @ 2.12 % p.a. The outstanding loan amount is repayable in 10 semi- annual equal installment of ₹ 1.84 crore from the balance sheet date. The loan is unsecured .

(₹ In Crore)

6. Deferred tax liabilities (net)	March 31, 2015	March 31, 2014
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting post tax holiday period	716.50	670.79
	716.50	670.79

(₹ In Crore)

7. Other long-term liabilities	March 31, 2015	March 31, 2014
Advance from customers	17.32	21.10
Deposits from customers	38.67	38.81
Obligations under lease land	7.01	6.95
Unearned Income under long term land lease/infrastructure usage agreements	768.57	819.48
	831.57	886.34

(₹ In Crore)

8. Provisions	Long Term		Short Term	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Provision for employee benefits				
Provision for gratuity (refer note 27)	-	-	3.75	0.88
Provision for leave benefits	-	-	9.64	6.86
	-	-	13.39	7.74
Other provisions				
Proposed equity dividend	-	-	227.71	207.01
Provision for tax on proposed equity dividend	-	-	46.36	35.18
Proposed preference dividend	-	-	*_	*_
Provision for tax on proposed preference dividend	-	-	*_	*_
Provision for Income Tax (Net of advance tax)	-	-	38.76	21.61
Provision for Mark to Market losses on Derivative Contracts	210.70	281.03	106.27	15.64
Provision for Operational Claims (Refer note below)	-	-	24.55	18.54
	210.70	281.03	443.65	297.98
	210.70	281.03	457.04	305.72

* Figures being nullified on conversion to ₹ in crore.

(₹ in Crore)

Description	Opening Balance	Additions during the year	Utilization/Settled during the year	Closing Balance
Operational Claims	18.54	6.52	(0.51)	24.55
	(11.79)	(7.91)	(1.16)	(18.54)

previous year figures are in bracket

Note: Operational Claims are the expected claims against outstanding receivables made/to be made by the customers towards shortages of stock, handling losses, damages to the cargo, storage and other disputes. The probability and the timing of the outflow / adjustment with regard to above depends on the ultimate settlement / conclusion with the respective customer.

(₹ In Crore)

9. Short-term borrowings	March 31, 2015	March 31, 2014
Suppliers bills accepted under foreign currency letters of credit issued by Banks (secured)	154.88	180.55
Commercial Paper (unsecured)	1,150.00	225.00
	1,304.88	405.55

- 1 Suppliers bills accepted under foreign currency letters of credit aggregating to ₹ 119.85 crore (previous year ₹ 94.49 crore) carries interest @ 6M Libor plus basis point in range of 49 to 105 which are repayable on maturity in 2015-16. The loan is secured against exclusive charge on assets and materials purchased under the facility.
- 2 Supplier Bills aggregating to ₹ 35.03 crore (previous year ₹ 86.06 crore) carries interest @ 6M Libor plus basis point in range of 65 to 170 and one year libor plus basis point in range of 100-225 which is repayable on maturity in 2015-16. The loan is secured against subservient charge on movable fixed assets and current assets except those secured by exclusive charge in favour of other lenders.

(₹ In Crore)

10. Trade payables	March 31, 2015	March 31, 2014
Trade payables (Refer note 31 for details of dues to micro, small and medium enterprises)	187.81	215.10
	187.81	215.10
Dues to related parties included in above (refer note 29)		
Trade payables	12.91	13.08

(₹ In Crore)

11. Other current liabilities	March 31, 2015	March 31, 2014
(a) Current maturities of long-term borrowings (refer note 5)	1,960.91	639.18
(b) Interest accrued but not due on borrowings	101.27	66.63
(c) Interest accrued on others	-	1.62
(d) Unclaimed dividend [#]		
- Equity Shares	1.04	0.94
- Preference Shares	*_	*_
(e) Application money received for allotment of securities pending refund to applicants	-	0.47 [#]
(f) Unearned revenue	24.69	21.99
(g) Current maturities of Unearned Income under Long Term Land Lease/ Infrastructure Usage agreements	50.91	50.91
(h) Obligation under leasehold land	0.01	-
(i) Advance from customers	144.50	58.61
(j) Deposits from customers	39.54	37.20
(k) Statutory liabilities	5.55	6.74
(l) Forward contract payable	3.68	-
(m) Capital creditors, retention money and other payable	64.23	58.45
	2,396.33	942.74
# Not due for credit to "Investors Education & Protection Fund"		
* Figures being nullified on conversion to ₹ in crore.		
Dues to related parties included in above (refer note 29)		
Advances	34.63	12.55
Deposits	3.77	3.30

Note 12 - Fixed Asset

(₹ in Crore)

Particulars	Gross Block				Depreciation / Amortization		Net Block	
	As at 01-04-2014	Additions	Deductions	Adj for foreign Exchange	Adj for Borrowing	As at 31-03-2015	As at 01-04-2014	As at 31-03-2015
Tangible Assets								
Freehold Land	388.85	1.49	-	-	-	390.34	-	390.34
Land Development cost on Leasehold Land	183.72	120.92	-	-	-	304.64	33.12	262.58
Rights of use in Leased Land	5.52	-	0.02	-	-	5.50	1.13	4.11
Buildings, Roads and Civil Infrastructure	1,609.70	50.41	-	20.75	-	1,680.86	136.50	1,416.79
Plant & Machinery	2,610.03	65.85	2.10	10.04	-	2,683.82	638.36	1,416.79
Furniture & Fixtures	19.38	5.64	-	-	-	25.02	10.24	1,841.92
Office Equipments	16.11	8.34	-	0.06	-	24.51	5.12	11.82
Computer Hardware	45.18	6.46	-	0.53	-	52.17	21.90	10.94
Vehicles	44.37	3.38	14.70	-	-	33.05	14.92	19.68
Tugs and Boats	602.83	4.96	0.03	(6.15)	-	601.61	173.20	13.68
Railway Tracks	392.08	1.46	-	5.66	-	399.20	97.94	19.37
Marine Structures	1,563.86	0.34	-	30.58	-	1,594.78	274.30	402.46
Dredged Channels	1,560.21	200.41	-	3.36	-	1,763.98	237.47	268.45
Project Assets	1,661.82	32.15	0.19	(47.85)	-	1,645.93	573.65	1,292.55
TOTAL	10,703.66	501.81	17.04	16.98	-	11,205.41	2,217.85	8,404.07
Intangible Assets								
Goodwill	78.59	-	-	-	-	78.59	30.91	44.87
Software	28.41	11.61	-	-	-	40.02	24.66	12.98
TOTAL	107.00	11.61	-	-	-	118.61	55.57	57.85
Total	10,810.66	513.42	17.04	16.98	-	11,324.02	2,273.42	8,537.24
Previous Year	9,534.68	893.89	59.96	424.75	17.30	10,810.66	1,766.26	8,537.24

i) Depreciation of ₹ 76.06 crore (previous year ₹ 78.50 crore) relating to the project assets has been allocated to Capitalisation / Capital work in progress.

ii) Freehold Land includes land development cost of ₹ 12.56 crore (previous year ₹ 12.56 crore)

iii) Plant and Machinery includes cost of Water Pipeline amounting to ₹ 6.65 crore (Gross) (previous Year ₹ 6.65 crore), accumulated depreciation ₹ 3.28 crore (previous Year ₹ 2.88 crore) which is constructed on land not owned by the Company.

iv) Buildings includes 588 residential flats (previous year 588 flats) and a hostel building (previous year Nil) valuing ₹ 131.04 crore (previous year ₹ 118.63 crore) at Samudra Township, Mundra, which are pending to be registered in Company's name. Further an advance of ₹ 22.00 crore (previous year ₹ 32.08 crore) is also paid to purchase additional Flats/hostel building.

v) As a part of concession agreement for development of port and related infrastructure at Mundra the Company has been allotted land on lease basis by Gujarat Maritime Board (GMB). The Company has recorded the Rights of use in such land at present value of future annual lease payments in the books.

vi) Land development cost on leasehold land includes costs incurred towards reclaimed land of ₹ 202.21 crore (previous year ₹ 84.83 crore). The cost has been estimated by the management, out of the dredging activities which is not materially different from the actual cost.

vii) Reclaimed land measuring 1,271.58 hectare are pending to be registered in the name of the Company.

(₹ In Crore)

13. Non-Current Investments	March 31, 2015	March 31, 2014
Trade investments (valued at cost unless stated otherwise)		
Unquoted Equity Instruments		
In Equity Shares of Company		
5,00,00,000 (previous year - 5,00,00,000) fully paid Equity Shares of ₹ 10 each of Kutch Railway Company Limited.	40.00	40.00
1,000 (previous year - 1000) fully paid Equity Shares of AUD 1 each of Mundra Port Pty Ltd.	*-	*-
	40.00	40.00
In Equity Shares of subsidiaries		
32,50,00,000 (previous year - 32,50,00,000) fully paid Equity Shares of ₹ 10 each of Adani Logistics Limited	325.07	325.07
25,61,53,846 (previous year - 25,61,53,846) fully paid Equity Shares of ₹ 10 each of Adani Petronet (Dahej) Port Private Limited	256.15	256.15
24,50,000 (previous year - 24,50,000) fully paid Equity Shares of ₹ 10 each of Mundra SEZ Textile and Apparel Park Private Limited	2.45	2.45
4,50,00,000 (previous year - 2,00,00,000) fully paid Equity Shares of ₹ 10 each of Karnavati Aviation Private Limited	45.00	20.00
1,31,35,000 (previous Year - 1,31,35,000) fully paid Equity Shares of ₹ 10 each of MPSEZ Utilities Private Limited	52.51	52.51
8,57,57,500 (previous year - 8,57,57,500) fully paid Equity Shares of ₹ 10 each of Adani Murmugao Port Terminal Private Limited	85.76	85.76
15,00,000 (previous year - 5,00,000) fully paid Equity Shares of ₹ 10 each of Mundra International Airport Private Limited	1.50	0.50
71,54,70,000 (previous year - 65,00,00,000) fully paid Equity Shares of ₹ 10 each of Adani Hazira Port Private Limited	715.47	650.00
10,12,80,000 (previous year - 48,00,000) fully paid Equity Shares of ₹ 10 each of Adani Vizag Coal Terminal Private Limited	101.28	4.80
1,48,37,000 (Previous year - 25,500) fully paid Equity Shares of ₹ 10 each of Adani Kandla Bulk Terminal Private Limited	14.84	0.03
50,000 (previous year - 50,000) fully paid Equity Shares of ₹ 10 each of Adani Warehousing Service Private Limited	0.05	0.05
3,00,000 (previous year - 50,000) fully paid Equity Shares of ₹ 10 each of Adani Hospitals Mundra Private Limited	0.30	0.05
50,000 (previous year - 50,000) fully paid Equity Shares of ₹ 10 each of Adani Ennore Container Terminal Private Limited	0.05	0.05
50,000 (previous year Nil) Fully paid Equity Share of ₹ 10 each of Mundra Solar Technopark Private Limited	0.05	-
1,14,80,00,000 (previous year - Nil) fully paid Equity Shares of ₹ 10 each of The Dhamra Port Company Limited	2,742.69	-
	4,343.17	1,397.42
In Equity Shares of joint ventures		
31,02,01,040 (previous year - 31,02,01,040) fully paid Equity Shares of ₹ 10 each of Adani International Container Terminal Private Limited	310.20	310.20
3,03,95,000 (previous year - Nil) fully paid Equity Shares of ₹ 10 each of Adani CMA Mundra Terminal Private Limited	30.40	-
	340.60	310.20

(₹ In Crore)

Non-Current Investments	March 31, 2015	March 31, 2014
Acquisition of Controlling Interest in Equity Shares of Company 11,850 (previous year - 11,850) fully paid Equity Shares of ₹ 100 each of Adinath Polyfills Private Limited	38.51	38.51
Non trade investments (valued at cost unless stated otherwise) In Equity Shares of an Associate Company		
Unquoted 4,900 (previous year - 4,900) fully paid Equity Shares of ₹ 10 each of Dholera Infrastructure Private Limited	*_	*_
In Preference Shares of a Company Nil (previous year - 1,30,000) 0.01% Non Cumulative Optionally Convertible Preference Shares of ₹ 10 each of Adani Shipyard Private Limited	-	0.13
	4,762.28	1,786.26

* Figures being nullified on conversion to ₹ in crore.

Note:

- 1) Aggregate cost of unquoted investments as at March 31, 2015 ₹ 4,762.28 crore (previous year- ₹ 1,786.26 crore).
- 2) No. of Shares pledged with banks against borrowings by the respective companies as per below.

	No. of Shares Pledged	
	March 31, 2015	March 31, 2014
Subsidiary Companies		
i) Adani Petronet (Dahej) Port Private Limited	10,38,45,494	10,38,45,494
ii) Adani Murmugao Port Terminal Private Limited	1,33,05,000	1,33,05,000
iii) Adani Hazira Port Private Limited	19,50,00,000	19,50,00,000
iv) Adani Vizag Coal Terminal Private Limited	2,63,32,800	14,40,000
v) The Dhamra Port Company Limited	19,44,00,000	-
Joint Venture Companies		
i) Adani International Container Terminal Private Limited	8,08,02,270	1,64,59,755
Trade Investment		
i) Mundra Port Pty Limited (refer note 37 (p))	1,000	1,000

(₹ In Crore)

14. Loans and advances	Non-Current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Capital advances				
Secured, considered good	42.64	8.76	-	-
Unsecured, considered good	98.43	672.74	-	-
(A)	141.07	681.50	-	-

Capital advance includes ₹ 64.87 crore (previous year ₹ 369.91 crore) paid to various private parties and government authorities for acquisition of land.

The Company has bank guarantees of ₹ 42.64 crore (previous year ₹ 8.76 crore) against capital advances.

(₹ In Crore)

Loans and advances	Non-Current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Loan and advances to related parties				
Unsecured considered good (refer note 29) (refer note below)	2,994.09	1,894.43	2,277.17	1,080.26
Share Application Money (Pending allotment) (refer note 29)	-	382.40	-	-
(B)	2,994.09	2,276.83	2,277.17	1,080.26
Advances recoverable in cash or kind				
Unsecured, considered good	-	-	77.81	37.41
(C)	-	-	77.81	37.41
Other loans and advances (Unsecured)				
MAT Credit Entitlement (refer note 32 and 37 (O))	1,505.92	995.13	-	-
Income Taxes (net) - Recoverable	29.58	0.06	-	-
Prepaid expenses	0.97	2.56	19.84	8.11
Loans & Advances to employees	1.80	2.16	1.59	1.48
Balances with statutory/ Government authorities	4.50	4.50	17.80	21.68
Inter Corporate Deposit (refer note below)	3.06	-	1,273.15	1,674.05
Deposit - Others (refer note 29 and 35 (c))	353.00	363.40	23.29	17.61
(D)	1,898.83	1,367.81	1,335.67	1,722.93
Total (A + B + C + D)	5,033.99	4,326.14	3,690.65	2,840.60

Note :

The Company has granted interest bearing inter-corporate loans and deposits aggregating ₹ 2,137.87 crore (previous year ₹ 1,999.67 crore) (including renewals on due dates) as at March 31, 2015 to its subsidiaries and other related parties, excluding loans granted to subsidiaries towards funding of development of specific ports and related infrastructure. The funds are advanced based on the business needs and exigencies and other cases to invest surplus fund or gave deposits to avail future commercial benefits with an option to purchase underlying assets.

Further, the Company has also extended inter-corporate deposits aggregating ₹ 1,261.35 crore (previous year ₹ 1,666.10 crore (including renewals on due dates) to third parties. The deposits are given at prevailing market interest rates. The inter-corporate deposits have been approved by the Finance committee of the Board of Directors.

The Company has received adequate undertaking on record to safeguard the full recovery of this amount together with the interest. In the opinion of the Company, all these loans /deposits are considered good and realisable as at the year end.

(₹ In Crore)

15. Current Investments (valued at lower of cost and fair value, unless stated otherwise)	March 31, 2015	March 31, 2014
Unquoted mutual funds		
9,98,496.517 units of ₹ 10 each in Birla Sun Life Cash Plus Daily Div - Direct Plan - Reinvest	10.00	-
2,00,005.939 units of ₹ 10 each in DSP Black Rock Liquidity Fund - Direct Plan - Daily Dividend	20.02	-
12,79,728.144 units of ₹ 10 each in ICICI Prudential Liquid Direct Plan - Daily Dividend	12.80	-
49,998.666 units of ₹ 10 each in Pramerica Liquid Fund Direct Plan - Daily Dividend – Reinvest	5.00	-
14,95,641.577 units of ₹ 10 each in SBI Premier Liquid Fund Direct Plan - Daily Dividend	150.05	-
16,94,771.63 units of ₹ 10 each in Sundaram Money Fund Direct Plan-Growth	5.00	-
	202.87	-
Aggregate amount of unquoted investments	202.87	-
Net Assets value	202.87	-

(₹ In Crore)

16. Inventories (valued at lower of cost and net realizable value)	Non-Current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Stores, spares and consumables (Includes Goods in Transit of ₹ 1.86 crore (previous year ₹ 34.77 crore))	-	-	179.46	143.03
Project Work in Progress	123.06	-	-	-
	123.06	-	179.46	143.03
Amount disclosed under non-current assets (refer note 18)	(123.06)	-	-	-
	-	-	179.46	143.03

(₹ In Crore)

17. Trade receivables (Unsecured considered good except to the extent stated below)	Non-Current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Outstanding for a period exceeding six months from the date they are due for payment				
Considered good	-	-	234.32	283.01
Considered doubtful	-	-	1.45	1.45
Sub Total	-	-	235.77	284.46

(₹ In Crore)

Trade receivables (Unsecured considered good except to the extent stated below)	Non-Current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Provision for doubtful receivables	-	-	(1.45)	(1.45)
Sub Total	-	-	234.32	283.01
Other receivables*	424.42	440.61	514.66	546.41
Total	424.42	440.61	748.98	829.42
Includes due from related parties outstanding (refer note 29)				
Considered good	341.70	376.82	408.32	356.96

* Includes ₹ 643.65 crore (previous year ₹ 635.98 crore) contractually collectable on deferred basis. (incl. where receivable period extended)

(₹ In Crore)

18. Other assets	Non-Current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Unsecured, considered good unless stated otherwise				
Non-current bank balances (Refer note 19)	22.40	36.08	-	-
(A)	22.40	36.08	-	-
Interest accrued on deposits, loans & receivable	68.14	24.09	292.88	395.74
Accrued revenue	-	31.64	260.43	57.15
Unamortised ancillary cost of borrowings	44.51	62.23	18.90	18.16
Project work in progress (Refer note-16)	123.06	-	-	-
Land lease receivables	217.34	213.66	1.57	1.21
Non trade receivable	2.76	1.24	91.52	98.56
(B)	455.81	332.86	665.30	570.82
Total (A + B)	478.21	368.94	665.30	570.82

(₹ In Crore)

19. Cash and bank balance	Non-Current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Cash and cash equivalents				
Balances with banks:				
On current accounts	-	-	31.72	40.90
Deposits with original maturity of less than three months	-	-	310.24	50.00
Earmarked balances with banks				
In Current Account (earmarked for Unpaid Dividend)/share application Refund	-	-	1.04	1.41

(₹ In Crore)

Cash and bank balance	Non-Current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Cheques/Drafts on hand	-	-	100.00	-
Cash on hand	-	-	0.01	0.04
	-	-	443.01	92.35
Other bank balances				
Deposits with original maturity for more than 3 months but less than 12 months	-	-	0.01	295.47
Deposits with original maturity for more than 12 months	22.40	-	-	-
Margin money deposit	*-	36.08	52.81	12.01
	22.40	36.08	52.82	307.48
Amount disclosed under non-current assets (Refer note 18)	(22.40)	(36.08)	-	-
	-	-	495.83	399.83

* Figures being nullified on conversion of ₹ in crore.

Note: Margin Money and Fixed Deposit includes ₹ 52.81 crore (previous year ₹ 48.09 crore) pledged / lien against bank guarantees, letter of credit and cash credit facilities.

(₹ In Crore)

20. Revenue from operations	March 31, 2015	March 31, 2014
a) Income from Port Operations (including related infrastructure)	3,459.20	3,070.82
b) Land Lease, Upfront Premium and Deferred Infrastructure Income (includes annual discounting Income of ₹ 17.79 crore (previous year ₹ 17.75) crore in respect of land lease)	102.06	239.40
c) Income from Development of Container Infrastructure. (refer note-33)	-	724.87
d) Other operating income including construction, Infrastructure development support services and related income	348.10	315.17
	3,909.36	4,350.26

(₹ In Crore)

21. Other Income	March 31, 2015	March 31, 2014
Interest income on		
Bank Deposits, Inter Corporate Deposits etc.	613.56	481.20
Customers	91.97	57.79
Dividend income on		
Current investments	8.52	4.84
Long-term investments	2.00	7.00
Scrap sales	6.71	3.00
Profit on sale of Fixed Asset (net)	-	109.97
Unclaimed liabilities / excess provision written back	2.02	5.33
Miscellaneous Income	13.38	12.90
	738.16	682.03

(₹ In Crore)

22. Operating Expenses	March 31, 2015	March 31, 2014
Cargo handling/Other charges to sub-contractors (net of reimbursement)	189.59	154.08
Customer Claims	6.27	6.80
Railway Operating Expenses	134.68	96.00
Tug and Pilotage Charges	10.96	12.92
Maintenance of dredged Channel	10.05	17.89
Other expenses including customs establishment charges	2.01	2.08
Repairs to Plant & Machinery	39.37	53.83
Stores Spares and consumables (net of reimbursement)	89.34	86.45
Repairs to Buildings	8.97	9.62
Power & Fuel (net of reimbursement)	135.98	116.88
Waterfront Charges	177.51	169.57
Construction Contract Expenses*	80.79	135.43
Cost of Land Leased / Sub-Leased	0.02	0.35
Container Terminal Infrastructure Development Cost (refer note-33)**	-	416.80
	885.54	1,278.70

* Includes material of ₹ 31.65 crore (previous year ₹ 42.54 crore) and services ₹ 49.14 crore (previous year ₹ 92.89 crore)

** Includes material Nil (previous year ₹ 166.31 crore), sub contracting activity Nil (previous year ₹ 188.30 crore) and others Nil (previous year ₹ 62.19 crore)

(₹ In Crore)

23. Employee Benefits Expense	March 31, 2015	March 31, 2014
Salaries, Wages and Bonus	137.35	103.75
Contribution to Provident & Other Funds	6.00	5.07
Gratuity expenses (refer note 27)	4.57	0.90
Workmen and Staff Welfare Expenses	9.64	7.28
	157.56	117.00

(₹ In Crore)

24. Other Expenses	March 31, 2015	March 31, 2014
Rent (including land lease discounting charge of ₹ 0.08 crore previous year ₹ 0.07 crore) (Refer note (a) and (b) below)	8.06	5.98
Rates and Taxes	4.17	4.56
Insurance (net of reimbursement)	11.31	11.30
Advertisement and Publicity	7.13	3.86
Other Repairs and Maintenance (net of reimbursement)	10.08	11.34
IT Support Services	8.19	3.61
Legal and Professional Expenses	41.64	36.31
Payment to Auditors (refer note (c) below)	1.23	0.66
Security Expenses	11.35	10.47
Communication Expenses	1.71	1.72
Electric Expenses	4.72	3.76
Office Expenses	1.16	0.75
Travelling and Conveyance (including aircraft service expenses ₹ 11.35 crore (previous year ₹ 9.16 crore))	19.84	18.41

(₹ In Crore)

Other Expenses	March 31, 2015	March 31, 2014
Directors Sitting Fee	0.17	0.14
Commission to Non-executive Directors	0.60	0.60
Charity & Donations (Includes CSR expenses ₹ 35.90 crore)	37.39	26.53
Loss on Foreign Exchange Variation (net)	73.42	60.52
Loss on sale of fixed assets (net)	1.62	-
Miscellaneous Expenses	15.05	16.25
	258.84	216.77

Note: a) Assets taken under Operating Leases – Office space and residential houses for staff accommodation are generally obtained on operating leases. The lease rent terms are generally for eleven months period and are renewable by mutual agreement. There are no sub-leases and leases are cancellable in nature except that mentioned under note b) below. There are no restrictions imposed by the lease arrangements. There is no contingent rent in the lease agreements and there is no escalation clause in the lease agreements except that mentioned under note b) below. Expenses of ₹ 3.33 crore (previous Year ₹ 3.34 crore) incurred under such leases have been expensed in the statement of profit & loss.

b) Assets taken under Operating Leases – One office premises have been taken on operating leases. The lease rent terms are for the period of 15 years and are renewable by mutual consent. The lease agreement entered is non-cancellable for the period of first 3 years of the lease agreement. As per the lease agreement lease rental is escalated by 10% at every 5 years. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements. Expenses of ₹ 0.10 crore (previous year ₹ 0.05 crore) incurred under such lease have been expensed in the statement of profit and loss.

Future minimum rentals payable under non-cancellable operating leases are as follows:

(₹ In Crore)

Particulars	March 31, 2015	March 31, 2014
(i) Not later than one year	0.10	0.10
(ii) Later than one year and not later than five years	0.53	0.52
(iii) Later than five years	0.88	0.99

(₹ In Crore)

c) Payment to Auditors	March 31, 2015	March 31, 2014
As auditor:		
Audit fee	0.43	0.40
Limited review	0.23	0.20
Other services (including ₹ 0.05 crore pertaining to previous year)	0.50	-*
In other capacity:		
Certification fees	0.03	0.04
Reimbursement of expenses	0.04	0.02
	1.23	0.66

* ₹ 0.34 crore paid for professional fee for services rendered in respect of Institutional Placement Program (IPP) of the Company, was adjusted against securities premium in accordance with Section 78 of the Companies Act 1956. (also refer note -4)

(₹ In Crore)

25. Finance costs	March 31, 2015	March 31, 2014
Interest		
Debentures	372.24	214.97
Fixed Loans, Buyer's Credit, Short Term etc.	371.71	330.81
Interest on Income Tax	-	2.76
Others	1.41	2.24
Bank and other finance charges	24.77	27.09
(Gain) / Loss on Derivatives / Swap Contracts (net)	(61.34)	175.99
	708.79	753.86

(₹ In Crore)

26. Earnings per share (EPS)	March 31, 2015	March 31, 2014
Profit after tax	2,183.14	2,016.17
Less: Dividends on Non-Cumulative Redeemable Preference Shares & tax thereon	*_	*_
Net profit for calculation of basic and diluted EPS	2,183.14	2,016.17
* Figures being nullified on conversion to ₹ in crore.	No.	No.
Weighted average number of equity shares in calculating basic and diluted EPS	2,07,00,51,620	2,05,78,15,856
Basic and Diluted Earnings per Share in Rupees	10.55	9.80

27. Details of employee benefits

- The company has recognised, in the statement of profit and loss for the current year, an amount of ₹ 5.54 crore (previous year ₹ 4.69 crore) as expenses under the following defined contribution plan.

(₹ In Crore)

Contribution to	2014-15	2013-14
Provident Fund	5.28	4.07
Superannuation Fund	0.26	0.62
Total	5.54	4.69

- The Company has a defined gratuity plan. Every employee who has completed at least five years of services gets a gratuity on departure @ 15 days salary (last drawn basic salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India (LIC) in the form of a qualifying insurance policy.

The following tables summaries the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the respective plans.

Statement of Profit and Loss

a) Net Employee benefit expense (recognised in Employee Cost)

(₹ In Crore)

Particulars	Gratuity (Funded) March 31, 2015	Gratuity (Funded) March 31, 2014
Current Service cost	1.21	1.23
Interest Cost on benefit obligation	0.72	0.58
Expected return on plan assets	(0.60)	(0.49)
Actuarial loss / (gain) recognised in the year	3.24	(0.42)
Net benefit expense	4.57	0.90

Note : Actual return on plan assets ₹ 0.62 crore (previous year gain ₹ 0.42 crore)

Balance Sheet**b) Details of Provision for gratuity**

(₹ In Crore)

Particulars	Gratuity (Funded) March 31, 2015	Gratuity (Funded) March 31, 2014
Present value of defined benefit obligation	12.47	7.74
Fair value of plan assets	8.72	6.86
Net asset / (liability)	(3.75)	(0.88)

c) Changes in Present Value of the defined benefit obligation are as follows:

(₹ In Crore)

Particulars	Gratuity (Funded) March 31, 2015	Gratuity (Funded) March 31, 2014
Defined benefit obligation at the beginning of the period	7.74	6.99
Current Service cost	1.21	1.23
Interest Cost	0.72	0.58
Actuarial (gain) / loss on obligations	3.26	(0.31)
Liability Transfer Out to other company	-	(0.17)
Benefits paid	(0.46)	(0.58)
Defined benefit obligation at the end of the period	12.47	7.74

d) Changes in Fair Value of Plan Assets are as follows:

(₹ In Crore)

Particulars	Gratuity (Funded) March 31, 2015	Gratuity (Funded) March 31, 2014
Opening fair value of plan assets	6.86	5.66
Expected return	0.60	0.49
Contributions by employer	1.24	0.77
Benefits Paid	-	-
Liability transfer out to other Company	-	(0.17)
Actuarial gains / (losses)	0.02	0.11
Closing fair value of plan assets	8.72	6.86

* Figures being nullified on conversion to ₹ in crore.

Note:

- 1) The present value of the plan assets represents the balance available with the LIC as at the end of the period. The total value of plan assets amounting to ₹ 8.73 crore (previous year ₹ 6.86 crore) is as certified by the LIC.
- 2) The Company's expected contribution to the fund in the next financial year is ₹ 4.08 crore (previous year 2.08 crore)

e) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Benefit Contribution to	2014-15 %	2013-14 %
Investments with insurers	100.00	100.00

f) The principle assumptions used in determining Gratuity obligations are as follows:

Particulars	Gratuity (Funded) March 31, 2015	Gratuity (Funded) March 31, 2014
Discount rate	7.96%	9.38%
Expected rate of return on plan assets	7.96%	8.70%
Rate of Escalation in Salary (per annum)	8.50%	8.50%
Mortality	India Assured Lives Mortality (2006-08)	India Assured Lives Mortality (2006-08)
Attrition rate	10% for 4 years & below and 1% thereafter	10% for 4 years & below and 1% thereafter

The estimates of future salary increases considered in actuarial valuation and take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market price prevailing on that date, applicable to the period over which the obligation has to be settled. There has been change in expected rate of return on asset due to change in the market scenario.

g) Amounts for the current and previous four periods are as follows:

(₹ In Crore)

Gratuity	March, 2015	March, 2014	March, 2013	March, 2012	March, 2011
Defined benefit obligation	(12.47)	(7.74)	(6.99)	(5.39)	(4.19)
Plan Assets	8.72	6.86	5.66	4.49	3.52
Surplus / (deficit)	(3.75)	(0.88)	(1.33)	(0.90)	(0.67)
Experience adjustments on plan liabilities-Loss/(Gain)	1.44	(0.31)	0.72	0.16	0.15
Experience adjustments on plan assets-Loss/(Gain)	(0.02)	(0.11)	(0.04)	(0.07)	(0.10)

28. Segment Information

The Company is primarily engaged in the business of developing, operating and maintaining the Port and Port based related infrastructure services including Multi product Special Economic Zone at port location. The entire business has been considered as a single segment in terms of Accounting Standard-17 on Segment Reporting notified under the Companies (Accounting Standard) Rule 2006 (as amended). There being no business outside India, the entire business has been considered as single geographic segment.

29. Related Party Disclosures

The Management has identified the following entities and individuals as related parties of the Company for the year ended March 31, 2015 for the purposes of reporting as per (AS) 18 – Related Party Transactions, which are as under:

A. Related parties where control exists.

Trust Controlling Holding Company	S.B. Adani Family Trust
Holding Company	Adani Enterprises Ltd.
Subsidiary Companies	Mundra SEZ Textile and Apparel Park Pvt. Ltd. MPSEZ Utilities Pvt. Ltd. Adani Logistics Ltd. Karnavati Aviation Pvt. Ltd. Adani Murmugao Port Terminal Pvt. Ltd. Mundra International Airport Pvt. Ltd. Adani Hazira Port Pvt. Ltd. Adani Petronet (Dahej) Port Pvt. Ltd.

	Adani Vizag Coal Terminal Pvt. Ltd. Adani Kandla Bulk Terminal Pvt. Ltd. Adani Warehousing Service Pvt. Ltd. Adani Ennore Container Terminal Pvt. Ltd. Adani Hospitals Mundra Pvt. Ltd. The Dhamra Port Company Ltd. # (w.e.f. June 23, 2014) Mundra Solar Technopark Pvt. Ltd.* (w.e.f. March 10, 2015)
Entity held through Controlling Interest	Adinath Polyfills Pvt. Ltd.
Step down Subsidiary	Hazira Infrastructure Pvt. Ltd. Hazira Road Infrastructure Pvt. Ltd.
B. Related parties with whom transaction have been taken place during the year.	
Joint Venture	Adani International Container Terminal Pvt. Ltd. Adani CMA Mundra Terminal Pvt. Ltd.* (w.e.f. July 30, 2014)
Associate	Dholera Infrastructure Pvt. Ltd.
Fellow Subsidiary	Adani Power Ltd. Adani Power Dahej Ltd. Adani Mining Pvt. Ltd. Adani Gas Ltd. Chemoil Adani Pvt. Ltd. Adani Global FZE, Dubai Adani Infra (India) Ltd. Adani Power Rajasthan Ltd. Adani Welspun Exploration Ltd. Kutchh Power Generation Ltd. Adani Agri Fresh Ltd. Adani Power Maharashtra Ltd. Adani Properties Pvt. Ltd.
Key Management Personnel	Mr. Gautam S. Adani, Chairman and Managing Director Mr. Rajeeva Ranjan Sinha, Whole time Director (up to May 16, 2014) Mr. Sudipta Bhattacharya, Whole time Director (w.e.f. May 15, 2014) Dr. Malay R. Mahadevia, Whole time Director
Relative of Key Management Personnel	Mr. Rajesh S. Adani, Director
Entities over which Key Management Personnel, Directors and their relatives are able to exercise Significant Influence	Adani Institute of Infrastructure Management Adani Wilmar Ltd. Shanti Builders Adani Foundation Adani Shipyard Pvt. Ltd. Dholera Port and Special Economic Zone Ltd. Mundra Port Pty Ltd., Australia Abbott Point Port Holdings Pte Ltd., Singapore

* These entities have been incorporated/formed during the year.

The entity is acquired during the year.

Aggregate of transactions for the year ended with these parties have been given below.

Sub Notes:

- 1 The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.
- 2 Pass through transaction/payable relating to railway freight, water front charges and other payable to third parties have not been considered for the purpose of related party disclosure.
- 3 For the purpose of comparison, the previous year's transactions have been re-classified in the current year.

Detail of Related Party Transactions for the year ended March 31, 2015

(₹ In crore)

Category	Name of Related Party	March 31, 2015	March 31, 2014
Income from Port Services/ Other Operating Income	Adani Enterprises Ltd.	117.06	130.22
	Adani Hazira Port Pvt. Ltd.	16.30	68.71
	Adani International Container Terminal Pvt. Ltd.	138.18	85.77
	Adani Kandla Bulk Terminal Pvt. Ltd.	2.45	7.83
	Adani Logistics Ltd.	57.11	31.25
	Adani Murmugao Port Terminal Pvt. Ltd.	-	0.90
	Adani Petronet (Dahej) Port Pvt. Ltd.	2.40	2.13
	Adani Power Dahej Ltd.	-	6.31
	Adani Power Ltd.	511.70	441.20
	Adani Power Maharashtra Ltd.	0.05	-
	Adani Power Rajasthan Ltd.	40.53	15.04
	Adani Vizag Coal Terminal Pvt. Ltd.	0.75	4.80
	Adani Warehousing Services Pvt. Ltd.	0.01	0.96
	Adani Wilmar Ltd.	26.83	16.90
	Chemoil Adani Pvt. Ltd.	32.68	30.14
	MPSEZ Utilities Pvt. Ltd.	0.34	0.45
	Mundra SEZ Textile and Apparel Park Pvt. Ltd.	0.11	0.10
	The Dhamra Port Company Ltd.	73.00	-
Recovery of expenses (Reimbursement)	Adani Ennore Container Terminal Pvt. Ltd.	0.13	-
	Adani Murmugao Port Terminal Pvt. Ltd.	0.31	-
	Adani Vizag Coal Terminal Pvt. Ltd.	0.26	-
	Adani Foundation	0.02	0.03
	Adani CMA Mundra Terminal Pvt. Ltd.	0.55	-
Lease & Infrastructure Usage Income/ Upfront Premium	Adani International Container Terminal Pvt. Ltd.	4.19	3.05
	Adani Power Ltd.	2.16	12.83
	Adani Wilmar Ltd.	0.56	0.54
	MPSEZ Utilities Pvt. Ltd.	2.23	2.07
	Mundra SEZ Textile and Apparel Park Pvt. Ltd.	2.59	3.81
Income from development of Container Terminal Infrastructure	Adani International Container Terminal Pvt. Ltd.	-	724.87
Upfront Infrastructure Development Fees	Adani International Container Terminal Pvt. Ltd.	-	150.00
Deferred Infrastructure Usage Charges (Amortised over a period of Agreement)	Adani International Container Terminal Pvt. Ltd.	-	378.00
Purchase of Spares and consumables, Power & Fuel	Adani Kandla Bulk Terminal Pvt. Ltd.	0.98	-
	Adani Hazira Port Pvt. Ltd.	-	0.69
	Adani Power Ltd.	0.10	0.05
	Chemoil Adani Pvt. Ltd.	111.99	158.60
	MPSEZ Utilities Pvt. Ltd.	74.69	55.96

Category	Name of Related Party	March 31, 2015	March 31, 2014
Services Availed (including reimbursement of expenses)	Adani Enterprises Ltd. Adani Gas Ltd. Adani Global F.Z.E. Adani Hospitals Mundra Pvt. Ltd. Adani Institute Of Infrastructure Managment Adani International Container Terminal Pvt. Ltd. Adani Logistics Ltd. Adani Power Ltd. Chemoil Adani Pvt. Ltd. Karnavati Aviation Pvt. Ltd. Shanti Builders	9.30 - 0.09 0.47 0.06 0.24 5.91 10.87 - 11.35 0.58	3.06 - - - - - 1.39 2.86 0.17 9.16 4.79
Rent charges paid	Adani International Container Terminal Pvt. Ltd. Adani Logistics Ltd. Adani Properties Pvt. Ltd.	2.88 - 0.07	1.70 0.01 0.06
Interest Income on deposits/ deferred accounts receivable	Adani Agri Fresh Ltd. Adani Enterprises Ltd. Adani International Container Terminal Pvt. Ltd. Adani Kandla Bulk Terminal Pvt. Ltd. Adani Logistics Ltd. Adani Petronet (Dahej) Port Pvt. Ltd. Adani Power Ltd. Chemoil Adani Pvt. Ltd. Mundra SEZ Textile and Apparel Park Pvt. Ltd. The Dhamra Port Company Ltd.	119.25 36.36 7.27 96.84 121.58 2.15 91.72 14.71 2.45 15.73	54.23 - 16.00 - 104.84 - 59.33 12.19 1.53 -
Interest Expense	Adani Enterprises Ltd.	-	1.65
Sales of Scrap and other Miscellaneous Income	Adani Enterprises Ltd. Adani Foundation Adani Hazira Port Pvt. Ltd. Adani International Container Terminal Pvt. Ltd. Adani Kandla Bulk Terminal Pvt. Ltd. Adani Logistics Ltd. Adani Power Ltd. Adani Power Maharashtra Ltd. Adani Power Rajasthan Ltd. Adani Wilmar Ltd. Chemoil Adani Pvt. Ltd. MPSEZ Utilities Pvt. Ltd. Mundra SEZ Textile and Apparel Park Pvt. Ltd.	- - 0.02 0.04 0.87 - 0.28 - 0.02 0.06 0.02 0.06 0.02	0.01 - 0.95 1.20 2.91 0.20 1.36 0.07 0.26 0.05 0.02 0.10 0.01
Borrowings (Loan Taken) Addition	Adani Enterprises Ltd.	-	570.50
Borrowings (Loan Repaid) Repaid	Adani Enterprises Ltd.	-	570.50
Deposit Given	Adani Enterprises Ltd.	-	250.00
Loans Given	Adani Agri Fresh Ltd. Adani Ennore Container Terminal Pvt. Ltd.	309.81 64.67	1,450.00 -

Category	Name of Related Party	March 31, 2015	March 31, 2014
	Adani Enterprises Ltd.	1,253.00	-
	Adani Hazira Port Pvt. Ltd.	252.76	36.75
	Adani Hospitals Mundra Pvt. Ltd.	3.77	0.70
	Adani International Container Terminal Pvt. Ltd.	84.00	-
	Adani Kandla Bulk Terminal Pvt. Ltd.	629.70	324.45
	Adani Logistics Ltd.	361.13	1,035.68
	Adani Murmugao Port Terminal Pvt. Ltd.	166.79	93.76
	Adani Power Ltd.	-	452.66
	Adani Petronet (Dahej) Port Pvt. Ltd.	71.10	-
	Adani Vizag Coal Terminal Pvt. Ltd.	42.89	123.88
	Dholera Infrastructure Pvt. Ltd.	0.02	0.01
	Karnavati Aviation Pvt. Ltd.	35.70	40.20
	MPSEZ Utilities Pvt. Ltd.	19.70	21.58
	Mundra International Airport Pvt. Ltd.	0.53	1.15
	Mundra SEZ Textile and Apparel Park Pvt. Ltd.	11.63	0.27
	The Dhamra Port Company Ltd.	1,550.55	-
Loans Received back	Adani Agri Fresh Ltd.	148.93	546.00
	Adani Enterprises Ltd.	1,253.00	-
	Adani Hospitals Mundra Pvt. Ltd.	0.35	-
	Adani Kandla Bulk Terminal Pvt. Ltd.	26.43	-
	Adani Hazira Port Pvt. Ltd.	-	357.82
	Adani Logistics Ltd.	167.74	351.05
	Adani Murmugao Port Terminal Pvt. Ltd.	8.90	125.00
	Adani Petronet (Dahej) Port Pvt. Ltd.	61.55	-
	Adani Power Ltd.	-	506.66
	Adani Vizag Coal Terminal Pvt. Ltd.	88.19	130.00
	Chemoil Adani Pvt. Ltd.	192.67	-
	Karnavati Aviation Pvt. Ltd.	39.00	46.50
	MPSEZ Utilities Pvt. Ltd.	19.57	21.58
	Mundra International Airport Pvt. Ltd.	1.40	-
	Mundra SEZ Textile and Apparel Park Pvt. Ltd.	0.97	-
	The Dhamra Port Company Ltd.	552.50	-
	Mundra Port Pty Ltd, Australia	-	68.46
Share Application Money Paid / Investment	Adani Ennore Container Terminal Pvt. Ltd.	-	0.05
	Adani Hazira Port Pvt. Ltd.	-	346.32
	Adani Hospitals Mundra Pvt. Ltd.	0.25	0.05
	Adani International Container Terminal Pvt. Ltd.	-	91.83
	Adani Kandla Bulk Terminal Pvt. Ltd.	14.81	208.11
	Adani Murmugao Port Terminal Pvt. Ltd.	-	2.78
	Adani Vizag Coal Terminal Pvt. Ltd.	88.19	8.29
	Karnavati Aviation Pvt. Ltd.	25.00	15.00
	Mundra International Airport Pvt. Ltd.	1.00	-
	Adani CMA Mundra Terminal Pvt. Ltd.	30.40	-
	Mundra Solar Technopark Pvt Ltd.	0.05	-
	Adani Enterprises Ltd.	-	6.08
	The Dhamra Port Company Ltd.	500.00	-

Category	Name of Related Party	March 31, 2015	March 31, 2014
Share Application Money Received Back	Adani International Container Terminal Pvt. Ltd.	-	19.14
	Adani Logistics Ltd.	-	0.79
	Adani Murmugao Port Terminal Pvt. Ltd.	2.79	-
Donation	Adani Foundation	33.00	22.00
Sale of Assets	Adani Hazira Port Pvt. Ltd.	-	0.17
	Adani International Container Terminal Pvt. Ltd.	-	597.67
	Adani Kandla Bulk Terminal Pvt. Ltd.	-	0.03
	Adani Petronet (Dahej) Port Pvt. Ltd.	-	0.08
Sale or Redemption of Investment	S. B. Adani Family Trust (SBAFT)	0.13	-
Remuneration	Mr. Gautam S. Adani	1.80	1.80
	Mr. Rajeeva Ranjan Sinha	-	2.07
	Mr. Sudipta Bhattacharya	6.80	-
	Dr. Malay Mahadevia	10.39	10.10
Commission to Director	Mr. Gautam S. Adani	1.00	1.00
Sitting Fees	Mr. Rajesh S. Adani	0.05	0.06
Corporate Guarantee (Deed of Indemnity) received	Abbot Point Port Holdings Pte Ltd. - Singapore	-	USD 800 Mn
Corporate Guarantee Given	Adani International Container Terminal Pvt. Ltd.	USD 75 mn	USD 25 mn
	Adani International Container Terminal Pvt. Ltd.	330.00	-
Closing Balance			
Trade Receivable	Adani Enterprises Ltd.	6.25	18.68
	Adani Foundation	0.01	-
	Adani Global F.Z.E.	-	0.10
	Adani Hazira Port Pvt. Ltd.	22.71	11.29
	Adani Infra (India) Ltd.	0.10	0.10
	Adani International Container Terminal Pvt. Ltd.	61.34	100.76
	Adani Kandla Bulk Terminal Pvt. Ltd.	0.79	3.02
	Adani Logistics Ltd.	5.00	0.30
	Adani Mining Pvt. Ltd.	-	0.01
	Adani Murmugao Port Terminal Pvt. Ltd.	0.27	0.08
	Adani Petronet (Dahej) Port Pvt. Ltd.	-	0.25
	Adani Power Dahej Ltd.	22.69	22.69
	Adani Power Ltd.	593.32	549.49
	Adani Power Maharashtra Ltd.	0.06	-
	Adani Power Rajasthan Ltd.	19.39	13.85
	Adani Vizag Coal Terminal Pvt. Ltd.	0.29	0.44
	Adani Wilmar Ltd.	3.04	2.87
	Chemoil Adani Pvt. Ltd.	0.66	1.08
	MPSEZ Utilities Pvt. Ltd.	0.07	0.02
	Mundra SEZ Textile and Apparel Park Pvt. Ltd.	-*	8.75
	The Dhamra Port Company Ltd.	14.05	-
		750.04	733.78

Category	Name of Related Party	March 31, 2015	March 31, 2014
Loans & Advances (including advance receivable in cash or kind)	Adani Agri Fresh Ltd.	1,064.88	904.00
	Adani Ennore Container Terminal Pvt. Ltd.	64.67	-
	Adani Enterprises Ltd.	250.00	250.00
	Adani International Container Terminal Pvt. Ltd.	84.00	-
	Adani Hazira Port Pvt. Ltd.	278.01	25.25
	Adani Hospitals Mundra Pvt. Ltd.	4.12	0.70
	Adani Kandla Bulk Terminal Pvt. Ltd.	927.72	324.45
	Adani Logistics Ltd.	1,340.54	1,147.15
	Adani Murmugao Port Terminal Pvt. Ltd.	241.05	83.16
	Adani Petronet (Dahej) Port Pvt. Ltd.	9.55	-
	Adani Properties Pvt. Ltd.	1.00	1.00
	Adani Vizag Coal Terminal Pvt. Ltd.	73.48	118.78
	Chemoil Adani Pvt. Ltd.	0.15	192.84
	Dholera Infrastructure Pvt. Ltd.	8.79	8.77
	Karnavati Aviation Pvt. Ltd.	142.90	146.20
	MPSEZ Utilities Pvt. Ltd.	0.15	5.65
	Mundra International Airport Pvt. Ltd.	8.74	9.61
	Mundra SEZ Textile and Apparel Park Pvt. Ltd.	24.59	13.93
	The Dhamra Port Company Ltd.	998.05	-
		5,522.37	3,231.49
Capital Advances	Adani Power Ltd.	-	248.00
	Adani CMA Mundra Terminal Pvt. Ltd.	0.55	-
	Chemoil Adani Pvt. Ltd.	0.03	0.32
	Shanti Builders	-	0.14
		0.58	248.46
Share Application Money Outstanding	Adani Hazira Port Pvt. Ltd.	-	65.47
	Adani Kandla Bulk Terminal Pvt. Ltd.	-	305.85
	Adani Murmugao Port Terminal Pvt. Ltd.	-	2.79
	Adani Vizag Coal Terminal Pvt. Ltd.	-	8.29
		-	382.40
Trade Payable (including provisions)	Adani Enterprises Ltd.	1.64	1.66
	Adani Hospitals Mundra Pvt. Ltd.	*-	-
	Adani Gas Ltd.	*-	-
	Adani Hazira Port Pvt. Ltd.	-	0.22
	Adani International Container Terminal Pvt. Ltd.	0.24	1.67
	Adani Logistics Ltd.	1.16	1.34
	Adani Power Ltd.	1.25	0.61
	Adani Kandla Bulk Terminal Pvt. Ltd.	0.17	-
	Chemoil Adani Pvt. Ltd.	0.53	-
	Karnavati Aviation Pvt. Ltd.	2.06	2.37
	MPSEZ Utilities Pvt. Ltd.	5.86	5.21
		12.91	13.08
Advances from Customer/ Sales of Assets	Adani Enterprises Ltd.	26.88	4.38
	Adani Logistics Ltd.	1.04	1.12
	Adani Wilmar Ltd.	-	0.07

Category	Name of Related Party	March 31, 2015	March 31, 2014
	Chemoil Adani Pvt. Ltd.	2.01	2.00
	Kutchh Power Generation Ltd.	3.21	3.21
	Adani Power Ltd.	1.48	1.76
	MPSEZ Utilities Pvt. Ltd.	0.01	0.01
		34.63	12.55
Other Current Assets	Adani Agri Fresh Ltd.	27.25	48.81
	Adani International Container Terminal Pvt. Ltd.	44.99	61.64
	Adani Kandla Bulk Terminal Pvt. Ltd.	87.88	-
	Adani Logistics Ltd.	28.26	94.35
	Adani Power Ltd.	97.09	47.10
	Adani Wilmar Ltd.	2.77	2.54
	Chemoil Adani Pvt. Ltd.	-	9.98
	MPSEZ Utilities Pvt. Ltd.	2.50	2.27
	Mundra SEZ Textile and Apparel Park Pvt. Ltd.	2.76	1.39
	The Dhamra Port Company Ltd.	12.89	-
	Abbot Point Port Holdings Pte Ltd. - Singapore	81.62	94.95
		388.01	363.03
Other Current Liabilities	Adani Enterprises Ltd.	1.07	1.00
	Adani International Container Terminal Pvt. Ltd.	0.09	-
	Adani Logistics Ltd.	0.01	-
	Adani Wilmar Ltd.	1.85	1.85
	Chemoil Adani Pvt. Ltd.	0.25	0.25
	MPSEZ Utilities Pvt. Ltd.	*_	*_
	Shanti Builders	0.04	0.20
	Adani Kandla Bulk Terminal Pvt. Ltd.	0.46	-
		3.77	3.30
Corporate Guarantee	Adani International Container Terminal Pvt. Ltd.	USD 165.00 mio	USD 90.00 mio
	Adani International Container Terminal Pvt. Ltd.	330.00	-
	Karnavati Aviation Pvt. Ltd.	259.26	265.52
	Mundra Port Pty Ltd , Australia	USD 800.00 mio	USD 800.00 mio
Corporate Guarantee (Deed of indemnity received)	Abbot Point Port Holdings Pte Ltd - Singapore	USD 800.00 mio	USD 800.00 mio

* Figures being nullified on conversion to ₹ in crore.

Note:

1. The Company has allowed to some of its subsidiaries to avail non fund based bank guarantee facilities out of its credit facilities. The aggregate of such transactions amount ₹ 471.41 crore (previous year ₹ 538.99 crore) is not disclosed in above schedule.
2. During the previous year, the company converted loan of ₹ 346.32 crore given to Adani Hazira Port Pvt Ltd. into share application money out of which equity share of ₹ 280.85 crore was issued by subsidiary company during the previous year and ₹ 65.47 crore in the current year. Similary loan amount of ₹ 500.00 crore given to The Dhamra Port Company Limited, got converted into equity shares of ₹ 500.00 crore, issued by the subsidiary company during the year.

30. The Company takes various types of derivative instruments to hedge its outstanding loans, interest payments, interest costs and USD denominated income. The category-wise outstanding position of derivative instruments is as under:

Nature	Particulars of Derivatives		Purpose
	As at March 31, 2015	As at March 31, 2014	
INR - Foreign Currency Swap	USD 355.50 (Million)	USD 379.84 (Million)	Hedging of equivalent rupee non convertible debentures aggregate of ₹1,829.39 crore and ₹76.82 crore of long term loan (previous year ₹ 1,931.39 crore and ₹104.82 crore of long term loan) to mitigate higher interest rate of INR loans against foreign currency loans with possible risk of principal currency losses.
Forward Contract (Income)	USD 12.50 (Million)	-	Hedging of expected future billing based on foreign currency denominated tariff USD 12.50 Million (previous year Nil)
	EUR 4.65 (Million)	-	Hedging of foreign currency term loan installment liability of ₹31.24 crore (previous year Nil)
Interest rate Swap	USD 5.00 (Million)	-	Hedging of interest rate on foreign currency term loan liability equivalent of USD 5 Million (previous year Nil)
Interest rate future on National Stock Exchange	INR 104.52 (Crore)	-	Hedging of Interest costs on rupee term loan ₹104.52 crore (previous year Nil)

The details of unhedged foreign currency exposure as at the reporting date.

Nature	As at March 31, 2015		As at March 31, 2014	
	Amount (₹ In Crore)	Foreign Currency (in Million)	Amount (₹ In Crore)	Foreign Currency (in Million)
Foreign Currency Loan	4,834.06 461.04 116.09	USD 773.45 EUR 68.62 JPY 2,226.88	4,842.90 682.70 150.10	USD 808.30 EUR 82.57 JPY 2,585.28
Buyer's Credit	249.52 26.95 -	USD 39.92 EUR 4.01 GBP -	193.99 102.39 1.88	USD 32.38 EUR 12.38 GBP 0.19
Trade Payables	2.56 2.60 0.43 0.03 *	USD 0.41 EUR 0.39 JPY 8.29 SGD 0.01 GBP #	2.76 1.67 - - -	USD 0.46 EUR 0.20 - - -
Other Current Liabilities	1.33 0.30 0.01	USD 0.21 EUR 0.04 JPY 0.16	- 0.75 -	- EUR 0.09 -
Interest accrued but not due	30.86 2.01 - 1.04	USD 4.94 EUR 0.30 GBP - JPY 19.88	32.54 3.41 0.01 1.34	USD 5.43 EUR 0.41 GBP # JPY 23.08
Other Receivable	81.62	AUD 17.17	94.95	AUD 17.17

Closing rates as at March, 31 :

	2015	2014
INR / USD	62.50	59.92
INR / EUR	67.19	82.69
INR / GBP	92.47	99.77
INR / JPY	0.52	0.58
INR / AUD	47.54	55.30
INR / SGD	45.48	47.58

* Figures being nullified on conversion to ₹ in crore.

Figures being nullified on conversion to foreign currency in million.

- 31.** Details as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ In Crore)

S.No.	Particulars	Year ended March 31, 2015	Year ended March 31, 2014
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year. Principal Interest	0.30 Nil	0.08 Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil
	Total	0.30	0.08

- 32.** The Company avails tax holiday benefit u/s 80IAB of the Income Tax Act, 1961 on the taxable income. However, in view of the amendment in Income Tax Act, 1961 w.e.f. April 1, 2011 by Finance Act, 2011, the Company is liable to pay Minimum Alternate Tax (MAT) on income from the financial year 2011-12. Based on the amendment, the Company has made provision of ₹ 450.60 crore (previous year ₹ 463.63 crore) for current taxation based on its book profit for the financial year 2014-15 and considered credit for MAT of ₹ 510.79 crore (previous year ₹ 387.37 crore) (read with note 37(o)) as the management believes, it has convincing evidence in view of strategic volumes of cargo available with the Company and higher depreciation charge for accounting purposes than the depreciation for income tax purposes in the future period, whereby, the MAT credit will be utilized post tax holiday period.
- 33.** During previous year ended March 31, 2014, the revenue from operations include the income from sale/sub-lease of core port assets i.e. port container infrastructure, upfront infrastructure development fee and proportionate portion of deferred usages charges aggregating to ₹ 890.92 crore on transfer of port terminal assets to Adani International Container Terminal Private Limited ("AICTPL"), a (50:50) Joint Venture entity between the Company and Mundi Limited. The corresponding related costs to the income were shown under head "Operating Expenses" and the value of port equipments and other miscellaneous assets related to port terminal sold to AICTPL was netted against the cost in the books of account as such assets were being acquired specifically for AICTPL and transferred on cost basis. The value of such asset was ₹ 597.67 crore.

34. Detail of Capital Work in Progress including certain expenses of revenue nature allocable to New Projects and Capital Inventory, consequently expenses disclosed under the respective notes are net of such amount.

(₹ In Crore)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
A. Project Expenditure	483.43	517.49
B. Capital Inventory	179.76	144.00
C. Expenditure during Construction Period :		
Personnel Expenses		
Salaries, Wages & Bonus	7.69	0.10
Contribution to Provident Fund	0.33	0.01
Sub Total	8.02	0.11
Other Expenses		
Travelling and Conveyance	-	0.04
Rent	-	0.02
Sub Total	-	0.06
Depreciation-project Assets	76.06	78.50
Total Expenditure	84.08	78.67
Brought Forward from previous year	-	2.16
Total	84.08	80.83
Capitalized / allocation during the year	84.08	80.83
Balance Carried Forward Pending Allocation/Capitalization	-	-
Total Capital Work In Progress (A + B + C)	663.19	661.49

Note:

The above expenditure excludes operational expenditure related to project assets, such as fuel and stores & spares consumption, which has been directly allocated as project expenditure.

35. **Capital Commitments and Other Commitments**

Capital Commitments

(₹ In Crore)

Particulars	As at March 31, 2015	As at March 31, 2014
Estimated amount of contracts (Net of advances) remaining to be executed on capital account and not provided for	818.83	176.79

Other Commitments

- a) The port projects of subsidiary companies viz. Adani Hazira Port Private Limited, Adani Petronet (Dahej) Port Private Limited, Adani Murmugao Port Terminal Private Limited ("AMPTPL"), Adani Vizag Coal Terminal Private Limited, The Dhamra Port Company Limited ("DPCL") and joint venture company Adani International Container Terminal Private Limited ("AICTPL") have been funded

through various credit facility agreements with banks. Against the said facilities availed by the subsidiary companies/joint venture company from the banks, the Company has executed a Sponsor Undertaking and Pledge Agreements whereby 51% of the holding would be retained by the Company at all points of time. Further, the company is also required to pledge 30% (26% from the date of commencement of the operation) of its shareholding in the respective entities. The details of shareholding pledged by the Company is as follows :

Name of Subsidiaries / Joint Ventures	% of Non disposal undertaking (Apart from pledged)	% of Share Pledged of the total shareholding of investee company	
		As on March 31, 2015	As on March 31, 2014
Adani Petronet (Dahej) Port Pvt. Ltd.	21%	30%	30%
Adani Murmugao Port Terminal Pvt. Ltd.	21%	11%	11%
Adani Hazira Port Pvt. Ltd.	21%	27%	30%
Adani Vizag Coal Terminal Pvt. Ltd.	21%	26%	30%
Adani International Container Terminal Pvt. Ltd.	21%	13%	3%
The Dhamra Port Company Ltd.	21%	17%	NA

- b) In terms of arrangement with Adani Enterprises Limited, the holding company, the Company has proposed to purchase equity share and consequential economic interest / ownership rights thereunder in respect of Adani Murmugao Port Terminal Private Limited, subsidiary company where equity shares to the extent of 26% are also held by holding company. The Company is in the process of obtaining regulatory approvals to get the share transferred in it's own name. In the meantime, the Company has advanced unsecured loans to this subsidiary as promoter's contribution for funding the ongoing projects.
- c) The Company has entered into an agreement / MOU with the Holding Company to either purchase or lease corporate office space of 5 lacs square feet. The Company has given deposit of ₹ 250 crore as per the agreement / MOU to secure its rights till March 31, 2017.

36. Disclosure pursuant of Accounting Standard (AS) – 7 (revised) – Construction Contracts are as under

(₹ In Crore)

Particulars	As at March 31, 2015	As at March 31, 2014
a) Contract revenue recognized during the year	10.17	74.21
b) Disclosure for Contract in Progress		
(i) Aggregate amount of contract costs incurred up to date	5.82	121.56
(ii) Recongnised Profit (Less recognised losses)	4.35	116.95
(iii) Customer advances outstanding	-	3.00
(iv) Retention money due from customers	2.87	6.33
c) Amount due from customers	-	-
d) Amount due to customers	-	8.33

37. Contingent Liabilities not provided for

(₹ In Crore)

Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
a.	Corporate Guarantees given to banks and financial institutions against credit facilities availed by the subsidiaries and joint venture entities. Amount outstanding there against ₹ 1,515.68 crore (previous year ₹ 727.09 crore)	1,595.51	787.77
b.	Corporate Guarantee given to a bank for credit facility availed by erstwhile subsidiary company, Mundra Port Pty Ltd, Australia read with note (p) below. (Amount outstanding there against ₹ 3,043.75 crore (previous year ₹ 4,793.20 crore))	(Refer note (p))	(Refer note (p))
c.	Bank Guarantees and Letter of Credit facilities availed by the subsidiaries against credit facilities sanctioned to the Company.	471.41	538.99
d.	Bank Guarantees given to government authorities and banks (also includes DSRA bank guarantees given to bank on behalf of subsidiaries and erstwhile subsidiaries.)	129.01	121.68
e.	Civil suits filed by the Customers for recovery of damages against certain performance obligations. The said civil suits are currently pending with various Civil Courts in Gujarat. The management is reasonably confident that no liability will devolve on the Company in this regard and hence no provision is made in the books of accounts towards these suits.	0.94	30.49
f.	Show cause notices from the Custom Authorities against duty on port related cargo. The Company has given deposit of ₹ 0.05 crore (previous year ₹ 0.05 crore) against the demand. The management is reasonably confident that no liability will devolve on the Company and hence no liability has been recognised in the books of accounts.	0.19	0.46
g.	Customs department notice for wrongly availing duty benefit exemption under DFCEC Scheme on import of equipment. The Company has filed its reply to the show cause notice with Deputy Commissioner of Customs, Mundra and Commissioner of Customs, Mumbai against order in original. The management is of view that no liability shall arise on the Company.	0.25	0.25
h.	Various show cause notices received from Commissioner/ Additional Commissioner/ Joint Commissioner/ Deputy Commissioner of Customs and Central Excise, Rajkot and Commissioner of Service Tax, Ahmedabad, for wrongly availing of Cenvat credit/ Service tax credit and Education Cess credit on input services and steel, cement and other misc. fixed assets during financial year 2006-07 to 2014-15. The Excise department has demanded recovery of the duty along with penalty and interest thereon. The Company has given deposit of ₹ 4.50 crore (previous year: ₹ 4.50 crore) against the demand. The matters are	111.80	101.64

(₹ In crore)

Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
	pending before High Court of Gujarat, Commissioner of Central Excise (Appeals), Rajkot and Commissioner of Service Tax, Ahmedabad. The Company has taken an external opinion in the matter based on which the management is of the view that no liability shall arise on the Company. Subsequent to year end, the Company has received favourable order from High Court of Gujarat against demand in respect of dispute relating to financial year 2005-06.		
i.	Show cause notices received from Commissioner of Customs and Central Excise, Rajkot in respect of levy of service tax on various services provided by the Company and wrong availment of CENVAT credit by the Company during financial year 2009-10 to 2011-12. The matter is currently pending at High Court of Gujarat ₹ 6.72 crore (previous year ₹ 6.72 crore); and Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad ₹ 0.15 crore (previous year ₹ 0.15 crore) and Commissioner of Service Tax Ahmedabad ₹ 0.03 crore (previous year ₹ 0.03 crore). The Company has taken an external opinion in the matter based on which the management is of the view that no liability shall arise on the Company.	6.90	6.90
j.	Commissioner of Customs, Ahmedabad has demanded vide letter no.4/Comm./SIIB/2009 dated 25/11/2009 for recovery of penalty in connection with import of Air Craft which is owned by Karnavati Aviation Private Limited (Formerly Gujarat Adani Aviation Private Limited.), subsidiary of the Company. Company has filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal against the demand order, the management is reasonably confident that no liability will devolve on the Company and hence no liability has been recognized in the books of account.	2.00	2.00
k.	Show cause notice received from Commissioner of Customs, Mundra in respect of recovery of cost recovery charges of customs establishment at Mundra Port ₹ 11.15 crore (previous year Nil) from the Company for the financial year 2013-14 and 2014-15. The Company has given deposit of ₹ 4.99 crore (previous year Nil) against the demand. The Company had filed proposal for waiver of cost recovery charges claiming fulfilment of conditions prescribed under the board Circular No.16/2013-Cus dated 10.04.2013. The management is reasonably confident that proposal for waiver of cost recovery charges has been accepted by the department. Hence no liability has been recognised in the books of accounts.	11.15	-

(₹ In crore)

Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
i.	Company has imported Tamping Machine & Spare parts system - Plasser Theurer duty free under the EPCG Scheme for which an export obligation of ₹ 17.73 crore that is equivalent to 6 times of duty saved. The export obligation has to be completed by F.Y. 2019-20.	2.95	2.95
m.	The Company has disputed tax demand for assessment years 2008-09, 2009-10, 2010-11 and 2011-12. The management is reasonably confident that no liability will be devolve on the Company.	refer note (o) below	52.01
n.	Bills discounted with banks	449.67	-

- (o) The Company earns interest income on funds lend to various parties. The Company contends that such interest income are earned from existing and potential business associates and whereby concluded that such interest income has arisen from the Company's business activities and can be netted off with the total interest expenditure which are incurred for business purposes while computing the deduction as per the provisions of section 80IAB of the Income Tax Act, 1961. The Company has been assessed on similar basis by the income tax authorities in respect of assessment years up to 2011-12 based on order of CIT (Appeals). The income tax authorities have filed appeal with Income Tax Appellate Tribunal in the matter as regards netting off interest income with interest expenditure.

Considering the representation of facts in the matter made by the Company, CIT (Appeals) order upholding the claims of the Company for the earlier years, and based on the expert's advice, the management does not expect the tax liabilities to crystallise on certain interest income earned during financials year 2012-13, 2013-14 and 2014-15 and hence no provision is made in the books of account against such interest income. Based on this the Company has accounted higher Minimum Alternate Tax ('MAT') credit of ₹ 136.96 crores during the year (including ₹ 59 crores in respect of earlier years).

- (p) The Company had initiated and recorded the divestment of its entire equity holding in Adani Abbot Point Terminal Holdings Pty Ltd ("AAPTHPL") and entire Redeemable Preference Shares holding in Mundra Port Pty Ltd ("MPPL") representing Australia Abbot Point Port operations to Abbot Point Port Holdings Pte Ltd, Singapore during the year ended March 31, 2013. The sale of securities transaction was recorded as per Share Purchase Agreement ('SPA') entered on March 30, 2013 with a condition to have regulatory and lenders approvals. The Company has all the approvals except in respect of approval from one of the lenders who has given specific line of credit to MPPL. The Company received entire sale consideration except AUD 17.17 Million as on reporting date. The Company also has outstanding corporate guarantee to lender of USD 800 million against line of credit to MPPL, which is still outstanding and has also pledged its entire equity holding of 1,000 equity shares of AUD 1 each in MPPL at the reporting date in favour of lender. Outstanding loan against said corporate guarantee as on March 31, 2015 is USD 487.00 million.

During previous year, the Company has received corporate guarantee ('Deed of Indemnity') against above outstanding corporate guarantee from Abbot Point Port Holding Pte Ltd, Singapore.

38. Additional Information pursuant to the provisions of Schedule III to the Companies Act, 2013 to the extent applicable:

a) Expenditure in Foreign Currency (accrual basis)

(₹ In Crore)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Travelling Expenses	-	0.09
Interest	203.64	210.37
Bank Charges	0.54	8.56
Fees and Legal Expenses*	1.85	1.54
Others	0.02	1.28
Machinery Spares	1.40	0.41

* Above expenses includes ₹ Nil (previous year ₹ 1.44 crore) paid as legal & professional charges for service received in respect of Institutional Placement Program (IPP) and the expense is adjusted against Securities Premium in accordance with section 78 of the Companies Act, 1956. (also refer note-4)

b) Earnings in Foreign Currency (accrual basis)

(₹ In Crore)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Storage Rental	-	1.05

c) CIF value of imports:

(₹ In Crore)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Stores & Spares	17.95	29.30
Fuel	177.08	128.88
Capital goods	59.68	22.17

d) Imported and indigenous stores and spares consumed

(₹ In Crore)

Particulars	Consumption		% of Consumption	
	2014-15	2013-14	2014-15	2013-14
Imported	12.40	9.40	19.04%	14.63%
Indigenous	52.71	54.89	80.96%	85.37%
Total	65.11	64.29	100.00%	100.00%

e) Net dividend remitted in foreign exchange

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
	Final	Final
Number of non-resident shareholders	-	1
Number of equity shares held on which dividend was due	-	20,00,000
Amount remitted (USD in Million)	-	0.03
Equivalent (₹ in crore)	-	0.20
Year to which it relates	-	2012-13

39. The following are the details of loans and advances in the nature of loans given to subsidiaries, associates and other entities in which directors are interested in terms of clause 32 of listing agreement.

(₹ In Crore except stated otherwise)

Name of Entities	Outstanding amount as at		Maximum amount outstanding during the year	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Mundra International Airport Pvt. Ltd.	8.74	9.61	9.74	9.61
Mundra SEZ Textile and Apparel Park Pvt. Ltd.	24.59	13.93	25.37	13.93
Adani Logistics Ltd.	1,340.54	1,147.15	1,346.73	1,416.17
Karnavati Aviation Pvt. Ltd.	142.90	146.20	167.90	176.00
Adani Murmugao Port Terminal Pvt. Ltd.	241.05	83.16	241.05	206.55
Adani Petronet (Dahej) Port Pvt. Ltd.	9.60	-	51.10	-
MPSEZ Utilities Pvt. Ltd.	0.13	-	7.30	6.22
Dholera Infrastructure Pvt. Ltd.	8.79	8.77	8.79	8.77
Adani Power Ltd.	-	-	-	249.67
Chemoil Adani Pvt. Ltd.	-	192.67	192.67	192.67
Adani Hazira Port Pvt. Ltd.	278.01	25.25	278.01	346.32
Adani International Container Terminal Pvt. Ltd.	84.00	-	84.00	-
Mundra Port Pty Ltd (USD in Million)	-	-	-	9.04
Mundra Port Pty Ltd (AUD in Million)	-	-	-	4.32
Adani Vizag Coal Terminal Pvt. Ltd.	73.48	118.78	141.69	229.49
Adani Agri Fresh Limited	1,064.88	904.00	1,164.88	925.00
Adani Hospitals Mundra Pvt. Ltd.	4.12	0.70	4.13	0.70
Adani Kandla Bulk Terminal Pvt. Ltd.	927.72	324.45	929.52	324.45
Adani Enterprises Ltd.	-	-	853.00	-
The Dharma Port Company Ltd.	998.05	-	1,488.19	-
Adani Ennore Container Terminal Pvt. Ltd.	64.67	-	64.67	-

Note :

All loans are given on interest free basis except loan to Adani Agri Fresh Limited, Adani Power Limited, Adani Logistics Limited (part of the loan), Adani Enterprises Limited, The Dhamra Port Company Limited, Adani Kandla Bulk Terminal Private Limited, Adani Petronet (Dahej) Port Private Limited and Chemoil Adani Private Limited.

40. The Company has entered into preliminary agreement with one of the party for development and maintenance of Liquefied Natural Gas (LNG) infrastructure facilities at Mundra (Mundra LNG Project) vide agreement dated September 30, 2014. The Company and the party are in the process of concluding a definitive agreement for Mundra LNG Project relating to development and lease of infrastructure facilities (including lease of land). Pending conclusion of definitive agreement, the Company has recognised project service revenue of ₹ 200 crore towards land reclamation based on the activities completed and land being made available to the party for setting up the project facilities. The cost of

service is expensed in statement of Profit and loss. The possible adjustments, if any, will be accounted later on execution of definitive agreement although the management does not expect any further adjustment.

41. The Company had received a show cause notice from Ministry of Environment and Forest ("MoEF") during the previous year wherein, the Company was asked to meet certain condition and compliance thereof. The Company had filed its reply to the aforesaid show cause notice and is confident of having no liability in the matter. Subsequently, the Company has received environment & CRZ clearance for multi-product SEZ at Mundra from MoEF vide their order dated July 15, 2014. Also, the management is confident of recovery of certain receivables from customers which remained overdue as at year end on account of pending environment clearance.
42. The board of directors of Adani Ports and Special Economic Zone Ltd. ("APSEZ") in their meeting held on January 30, 2015, approved the composite scheme of arrangement for demerger of the diversified businesses of its parent company, Adani Enterprises Limited ("AEL"), involving demerger of the Port undertaking of AEL comprising the undertaking, businesses, activities, operations, assets (moveable and immoveable) and liabilities pertaining to the Belekeri port and the shareholding of AEL in APSEZ. As per the scheme, the shareholding of AEL in APSEZ shall be cancelled once being made effective and APSEZ shall issue new equity Shares to the equity shareholders of AEL in the ratio of 14,123 Equity Shares in APSEZ for every 10,000 equity shares held by such equity shareholder of AEL in AEL as of the "Record Date" to be determined for the purpose of the scheme. The appointed date of the scheme, being the date on which the Port undertaking shall vest in the APSEZ, has been fixed as April 01, 2015.

During the year, the Company had received the approval of Bombay Stock Exchange (India) Limited and the National Stock Exchange of India Limited for the composite scheme. The shareholders of the Company have approved the above Composite Scheme of Arrangement by Postal Ballot and Court Convened Meeting on April 19, 2015 and April 20, 2015 respectively. The said scheme is subject to the approval of Hon'ble High court of Gujarat and such other regulatory and statutory approvals as may be required.

43. In terms of approval of Board of Trustees of Kandla Port Trust dated July 19, 2014 regarding change of shareholding pattern ("Ownership structure") of Adani Kandla Bulk Terminal Private Limited ("AKBTPL") (a subsidiary of the Company) from 51:49 to 74:26 between the Company and Adani Enterprise Limited, an addendum to the Concession Agreement has been executed with Kandla Port Trust on August 22, 2014 giving effect of the changed shareholding. The related equity contribution due to change in shareholding was effected on December 26, 2014.

Further, the Company has entered into agreement on December 20, 2014 with AKBTPL whereby interest free loan of ₹ 879.12 crore paid by the Company to AKBTPL over the period since June 28, 2013 has been converted into interest bearing loan as the Company has received approval from Kandla Port Trust to have 74% equity share holding in AKBTPL. Company has accounted interest income of ₹ 96.84 crore in the books of account including interest of ₹ 13.66 crore relating to period prior to March 31, 2014.

44. Interest in a joint venture

The company holds 50% interest in Adani International Container Terminal Private Limited and Adani CMA Mundra Terminal Private Limited, respectively, jointly controlled entities.

The company's share of the assets, liabilities, income and expenses of the jointly controlled entities as per follows:

(₹ In Crore)

Particulars	Adani CMA Mundra Terminal Pvt. Ltd. #		Adani International Container Terminal Pvt. Ltd.	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Share Capital and Reserve & Surplus	31.29	-	262.49	290.52
Non-current liabilities	-	-	529.88	524.10
Current liabilities	0.28	-	338.49	344.73
Non-current assets	-	-	1,113.16	1,125.48
Current assets	31.57	-	17.70	33.87
Revenue	1.78	-	184.23	111.93
Operating Expenses	-	-	(42.73)	(26.06)
Terminal Royalty Expenses	-	-	(31.99)	(18.99)
Employee Benefit Expenses	-	-	(3.17)	(2.13)
Depreciation of plant and machinery	-	-	(59.38)	(48.11)
Other expense	(0.31)	-	(4.13)	(2.67)
Finance charges	-	-	(57.87)	(48.35)
Profit / (Loss) before tax	1.47	-	(15.04)	(34.38)
Income-tax expense	(0.58)	-	(13.01)	(0.05)
Profit / (Loss) after tax	0.89	-	(28.05)	(34.43)

Incorporated during the year.

45. Previous year figures

Previous year's figures have been regrouped wherever necessary to confirm to this year's classification.

As per our report of even date
For S R B C & CO LLP
Firm Registration No.: 324982E
Chartered Accountants

per Arpit K. Patel
Partner
Membership No.: 34032
Place : Ahmedabad
Date : May 01, 2015

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman and Managing Director
DIN : 00006273

Sudipta Bhattacharya
Wholetime Director
DIN : 06817333
Place : Ahmedabad
Date : May 01, 2015

Rajesh S. Adani
Director
DIN : 00006322

B Ravi
Chief Financial Officer

Dipti Shah
Company Secretary

Independent Auditor's Report

To
The Members of
Adani Ports and Special Economic Zone Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Adani Ports and Special Economic Zone Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associate and joint controlled entities, comprising of the consolidated Balance Sheet as at March 31, 2015, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms with the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its associate and jointly controlled entities and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over

financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (a) of the Other Matters below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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

Emphasis of Matter

- (i) We draw attention to Note 42 of the financial statements regarding the basis of recognition of project service revenue for the year ended March 31, 2015, as more fully described in the said note.
- (ii) We draw attention to Note 39 (u) of the financial statements regarding the recognition of Minimum Alternate Tax ('MAT') Credit Entitlement in respect of certain interest income based on the consideration that the Company would be able to claim tax benefit on the same, as per provision of section 80IAB of the Income Tax Act, 1961, more fully described in the said note.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditor's report of the Holding company, its subsidiaries, associate companies and jointly controlled entities incorporated in India, to whom the Order applies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report, to the extent applicable, that:
 - (a) We / the other auditors whose reports we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - (c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate company and jointly controlled companies incorporated in India, none of the directors of

the Group's companies, its associate and jointly controlled companies incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associate and jointly controlled entities – Refer Note 39 to the consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 9 to the consolidated financial statements in respect of such items as it relates to the Group, its associate 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, associate and jointly controlled companies incorporated in India.

Other Matter

The accompanying consolidated financial statements include total assets of ₹ 6,743.34 crores as at March 31, 2015 and total revenues and net cash inflows of ₹ 1,589.96 crores and ₹ 3.49 crores for the year ended on that date, in respect of 10 subsidiaries, which have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Company's share of net profit of ₹ 0.10 crores for the year ended March 31, 2015, as considered in the consolidated financial statements, in respect of the associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of such other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, 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 and other financial information certified by the Management.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E

Place of Signature : Ahmedabad
Date : May 1, 2015

per **Arpit K Patel**
Partner
Membership Number: 34032

Annexure referred to in paragraph 1 on other legal and regulatory requirements of our report of even date

The Group, comprising Adani Ports and Special Economic Zone Limited ('Holding Company') and its subsidiaries, joint controlled entities and associate incorporated in India and to whom the provisions of the Order apply (together referred to as "the Covered entities" in this report)

- (i) (a) The Holding Company and the Covered entities of the Group have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Holding company and Covered entities of the Group have regular programme of physical verification of its fixed assets through which all the fixed assets are verified in a phased manner, over a period of three years. In our opinion and as reported by other auditors who audited the financial statements of the aforesaid subsidiaries and associate, physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) The inventory of stores and spares, fuel and lubricants has been physically verified by the management of the Holding Company and the Covered entities during the year. In our opinion and as reported by the other auditors who audited the financial statements of the aforesaid covered entities, the frequency of such physical verification is reasonable.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Holding Company and the Covered entities of the Group and the nature of their business.
- (c) The Holding Company and the Covered entities of the Group are maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) (a) The Holding Company has granted loans to fourteen companies covered in the register maintained under section 189 of the Companies Act, 2013. In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest has been regular. The Covered entities of the Group has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) and (b) of the Order are not applicable to the Covered entities of the Group and hence not commented upon.
- (b) There is no overdue amount of loans granted by the Holding Company to companies, listed in the register maintained under section 189 of the Companies Act, 2013.
- (iv) Part of the Holding Company's and Covered entities of the Group purchases of fixed assets and sale of services are stated to be of unique and specialized nature, and hence, in such cases, the comparison of prices with the market rates or with purchases from/sales to other parties cannot be made. Read with the above, In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Holding Company and the Covered entities of the Group and the nature of its businesses, for the purchase of inventory and fixed assets and for the sale of goods and services, to the extent applicable to the nature of the business of the covered entities of the Group. During the course of our audit and as reported by the other auditors who audited the financial statements / financial information of certain covered entities of the Group, no major weakness was observed or continuing failure to correct any major weakness in the internal control system of the Holding Company and the Covered entities of the Group in respect of these areas.
- (v) The Holding Company and the Covered entities of the Group have not accepted any deposits from the public.

- (vi) To the best of our knowledge and as explained and as reported by the other auditors who audited the financial statements / financial information of certain covered entities of the Group, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the services rendered by the Holding Company and certain Covered entities of the Group. As reported by the other auditors who have audited the financial statements / financial information of certain covered entities of the Group, it is reported that they have broadly reviewed the books of account maintained by those covered entities of the Group, related to the services rendered for Cargo Logistics, Power Distribution Services and aircraft operations, to the extent applicable and relevant, pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. The detailed examination of the same has not been made by us or such other auditors.
- (vii) (a) The Holding Company and the Covered entities of the Group and as reported by other auditors who audited the financial statements of certain Covered entities of the Group, are regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues as applicable.
- (b) According to the information and explanations given to us and as reported by other auditors who audited the financial statements of certain Covered entities of the Group, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Holding Company and the Covered entities of the Group and as reported by other auditors who audited the financial statements of certain covered entities in the Group, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of Tax	Amount (₹ in Crores)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Custom Duty	2.00	June, 2008	Commissioner of Customs and Central Excise, Ahmedabad
	Custom Duty	0.14	July, 2003	Assistant Commissioner of Customs, Mundra
	Custom Duty	0.25	August, 2007	Deputy Commissioner of Customs, Mundra
	Custom Duty	29.34	FY 2008-09	Customs, Excise and Service Tax Appellate Tribunal
	Cost recovery charges	6.16	FY 2013-14 & 2014-15	Commissioner of Customs, Mundra

Name of the statute	Nature of Tax	Amount (₹ in Crores)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	6.72	December, 2004 to March, 2006	High Court of Gujarat
	Service Tax	0.56	October, 2003 to August, 2005	Commissioner (Appeals) Rajkot
	Service Tax	42.51	April, 2006 to March, 2008	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad
	Service Tax	66.96	October, 2007 to September, 2008	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad
	Service Tax	77.54	October, 2008 to September, 2009	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad
	Service Tax	0.61	September, 2009 to March, 2010	Commissioner of Service Tax, Ahmedabad
	Service Tax	116.84	October, 2009 to September, 2011	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad
	Service Tax	0.87	April, 2011 to September, 2011	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad
	Service Tax	30.64	April, 2011 to March, 2012	Commissioner of Service Tax, Ahmedabad
	Service Tax	23.36	April, 2012 to September, 2012	Commissioner / Addl. Commissioner of Service Tax, Ahmedabad
	Service Tax	28.35	October, 2012 to March, 2013	Commissioner / Joint Commissioner of Service Tax, Ahmedabad
	Service Tax	6.72	April, 2004 to August, 2009	High Court of Gujarat
	Service Tax	0.15	April, 2009 to March, 2010	Commissioner of Service Tax, Ahmedabad
	Service Tax	0.02	2010-11	Commissioner of Service Tax, Ahmedabad
	Service Tax	3.05	FY 2002-03 to 2009-10	Customs, Excise and Service Tax Appellate Tribunal
	Service Tax	2.62	FY 2011-12	Commissioner of Central Excise, Custom and Service Tax
	Service Tax	1.70	FY 2006-07 to FY 2009-10	Commissioner of Service Tax, New Delhi
	Service Tax	0.30	FY 2010-11	The Assistant Commissioner (Service Tax), Gurgaon
	Service Tax	3.36	FY 2008-09 & 2009-10	Customs, Excise and Service Tax Appellate Tribunal

Name of the statute	Nature of Tax	Amount (₹ in Crores)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	45.20	October, 2007 to October, 2011	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad
	Service Tax	2.79	October, 2011 to March, 2013	Commissioner of Service Tax, Ahmedabad
	Service Tax	3.86	October, 2010 to March, 2011	Commissioner of Service Tax, Ahmedabad
	Service Tax	2.78	FY 2012-13	Commissioner of Service Tax, Ahmedabad
	Service Tax	2.20	FY 2013-14	Commissioner of Service Tax, Ahmedabad
Indian Stamp Act, 1899	Stamp Duty	0.40	FY 2011-12	Registrar of Rajasthan Tax Board, Ajmer
Income Tax Act, 1961	Income Tax	10.15	FY 2008-09	Income Tax Appellate Tribunal
	Income Tax	1.67	FY 2009-10	
	Income Tax	47.59	FY 2010-11	

- (d) According to the information and explanations given to us, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time to the extent applicable to the Holding Company. According to the information as reported by the other auditor who audited the financial statements of certain Covered Entities of the Group, the provisions of investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder are not applicable to those Covered entities of the Group.
- (viii) The Holding Company and five of the Covered entities of the Group have no accumulated losses at the end of the financial year and have not incurred cash losses in the current and immediately preceding financial year. However, accumulated losses of three of the Covered Entities of the Group at the end of the financial year are more than fifty percent of its net worth and three of the Covered Entities of the Group has incurred cash losses in current year and one of the Covered Entities of the Group have incurred cash losses in the immediately preceding year. Ten of the Covered entities of the Group have been registered for a period of less than five years and hence, in respect of those entities, we are not required to comment on whether or not the accumulated losses at the end of the financial year is fifty per cent or more of its net worth and whether it has incurred cash losses in the current financial year and in the immediately preceding financial year.
- (ix) Based on our audit procedures and as per the information and explanations given by the management and as reported by the other auditor who audited the financial statements / financial information of certain covered entities, of the Group, we are of the opinion that the Covered entities of the Group have not defaulted in their repayment of dues to a financial institution, bank or debenture holders.

- (x) According to the information and explanations given to us, the Holding Company has given guarantees for loans taken by others from banks and financial institutions, the terms and conditions whereof, in our opinion, are not prima-facie prejudicial to the interest of the Holding Company. According to the information and explanations given to us and based on the reports of the other auditors who audited the financial statements / financial information of certain other covered entities of the group, the Covered entities of the Group have not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) Based on the information and explanations given to us by the management and the report other auditors who audited the financial statements / financial information of certain covered entities of the Group, term loans were applied for the purpose for which the loans were obtained by the Holding Company and the covered entities of the Group, though idle/surplus funds which were not required for immediate utilization have been invested in Fixed Deposits and Inter Corporate Deposits.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the consolidated financial statements and as per the information and explanations given by the management and reports of the other auditors who audited the financial statements / financial information of other covered entities of the group, which we have relied upon, we report that no fraud on or by the Holding Company and the Covered entities of the Group have been noticed or reported during the year.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E

per Arpit K Patel

Partner

Membership Number: 34032

Place of Signature : Ahmedabad

Date : May 1, 2015

Consolidated Balance Sheet as at March 31, 2015

PARTICULARS	Notes	As at March 31, 2015 ₹ in Crore	As at March 31, 2014 ₹ in Crore
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	4	416.82	416.82
Reserves and Surplus	5	10,351.05	8,351.28
Sub Total		10,767.87	8,768.10
Minority Interest		158.98	143.67
NON-CURRENT LIABILITIES			
Long-Term Borrowings	6	13,849.78	11,288.41
Deferred Tax Liabilities (Net)	7	859.02	674.47
Other Long Term Liabilities	8	718.80	733.59
Long-Term Provisions	9	292.78	369.02
Sub Total		15,720.38	13,065.49
CURRENT LIABILITIES			
Short Term Borrowings	10	1,305.55	405.55
Trade Payables	11	328.10	263.23
Other Current Liabilities	12	3,321.37	1,704.24
Short-Term Provisions	9	479.94	326.88
Sub Total		5,434.96	2,699.90
Total		32,082.19	24,677.16
ASSETS			
NON CURRENT ASSETS			
Fixed assets			
Tangible assets	13	17,807.66	13,009.54
Intangible assets	13	119.51	113.09
Capital work-in-progress	36	1,275.55	2,024.83
Goodwill on consolidation		19,202.72	15,147.46
Non-Current Investments	14	2,599.72	40.35
Deferred Tax Assets (net)	7	57.35	57.48
Loans and Advances	15	-	0.10
Trade Receivables	18	2,490.13	3,092.80
Other Non-Current Assets	19	438.86	504.30
Sub Total		25,291.33	19,231.94
CURRENT ASSETS			
Current Investments	16	202.87	5.94
Inventories	17	259.19	169.44
Trade Receivables	18	1,287.77	923.26
Cash & Bank Balances	20	633.78	513.92
Loans and Advances	15	3,743.80	3,239.90
Other Current Assets	19	663.45	592.76
Sub Total		6,790.86	5,445.22
Total		32,082.19	24,677.16
Summary of significant accounting policies.	3.1		

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

As per our report of even date

For S R B C & CO LLP

Firm Registration No.: 324982E

Chartered Accountants

per Arpit K. Patel

Partner

Membership No.: 34032

Place : Ahmedabad

Date : May 01, 2015

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman and Managing Director

DIN : 00006273

Sudipta Bhattacharya

Wholtime Director

DIN : 06817333

Place : Ahmedabad

Date : May 01, 2015

Rajesh S. Adani

Director

DIN : 00006322

B Ravi

Chief Financial Officer

Dipti Shah

Company Secretary

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

PARTICULARS	Notes	For the Year ended March 31, 2015 ₹ in Crore	For the Year ended March 31, 2014 ₹ in Crore
Revenue from Operations	21	6,151.98	4,829.61
Other Income	22	685.64	684.77
Total Revenue		6,837.62	5,514.38
Expenses			
Operating Expenses	23	1,656.21	1,486.60
Employee Benefits Expenses	24	237.16	161.61
Finance Costs	26	1,175.06	976.76
Depreciation and Amortization Expense (Refer note 3.1 (a)(ii))	13	911.68	649.48
Other Expenses	25	356.30	262.19
Total Expenses		4,336.41	3,536.64
Profit before tax		2,501.21	1,977.74
Tax Expense:			
- Current Tax (MAT) (Refer note 33)		539.20	478.32
- MAT Credit Entitlement (Incl. additional MAT credit, refer note 39 (u))		(526.73)	(387.37)
- Excess provision of earlier years written back		(31.29)	-
- Deferred Tax Charge		195.54	145.79
Profit for the year		2,324.49	1,741.00
Less : Share of minority shareholders in profit of subsidiaries		(10.16)	(1.36)
Net Profit		2,314.33	1,739.64
Basic and Diluted Earning per Equity Share (in ₹) face value of ₹ 2 each	27	11.18	8.45
Summary of significant accounting policies	3.1		

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

As per our report of even date
For S R B C & CO LLP
Firm Registration No.: 324982E
Chartered Accountants

per Arpit K. Patel
Partner
Membership No.: 34032
Place : Ahmedabad
Date : May 01, 2015

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman and Managing Director
DIN : 00006273

Sudipta Bhattacharya
Wholetime Director
DIN : 06817333
Place : Ahmedabad
Date : May 01, 2015

Rajesh S. Adani
Director
DIN : 00006322

B Ravi
Chief Financial Officer

Dipti Shah
Company Secretary

Consolidated Cash Flow Statement for the year ended March 31, 2015

PARTICULARS	For the Year ended March 31, 2015 ₹ in Crore	For the Year ended March 31, 2014 ₹ in Crore
A. Cash Flow from Operating Activities		
Net profit before tax	2,501.21	1,977.74
Adjustments for :		
Depreciation and amortisation expense	911.68	649.48
Unclaimed liabilities / excess provision written back	(42.27)	(6.43)
Amortised cost of land leased	0.02	0.35
Amortisation of Amounts Received under long term land lease/ infrastructure usage agreements	(40.89)	(38.26)
Finance Cost	1,166.92	659.25
Service Line Contribution amortized during the year	(0.19)	(0.56)
Unrealised Foreign Exchange (Gain) / Loss	55.57	53.50
Unrealised derivative (Gain) / Loss	8.14	298.95
Provision for doubtful debts	4.96	-
Interest Income	(601.04)	(544.19)
Dividend Income from long term and current investments	(11.24)	(13.61)
(Profit)/Loss on sale of Fixed Assets	-	(110.35)
Operating Profit before Working Capital Changes	3,952.87	2,925.87
Adjustments for :		
Decrease/(Increase) in Trade Receivables	53.41	(625.96)
(Increase) in Inventories	(66.19)	(71.49)
(Increase) in Other Current Assets	(240.38)	(12.94)
(Increase)/Decrease in Other Non Current Assets	(108.33)	27.59
(Increase) in Long term Loans and Advances	(80.56)	(248.20)
(Increase) in Short term Loans and Advances	(1.78)	(26.19)
Increase in Provision	13.04	6.77
(Decrease)/Increase in Trade Payables	(63.18)	93.33
Increase/(Decrease) in Other Current Liabilities	93.39	(594.88)
(Decrease)/Increase in Long Term Liabilities	(0.46)	177.99
Cash Flow Generated from Operations	3,551.83	1,651.89
Direct Taxes (paid) / Refund (Net)	(486.82)	(519.99)
Net Cash from Operating Activities	3,065.01	1,131.90
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets including Capital Work in Progress	(1,801.02)	(1,246.04)
Payment towards acquisition of subsidiary	(2,242.69)	-
Proceed from sale of non current investment	0.13	19.60
Proceed from sale of Investments	-	1,240.36
Purchase of Investments in Mutual Fund	(10,556.32)	(5,058.01)
Proceed from sale of Investments in Mutual Fund	10,359.39	5,196.58
Inter-corporate deposit/ loans given	(1,928.96)	(4,049.63)
Inter-corporate deposit/ loans received back	2,121.28	1,370.29
Proceeds from / (Deposits in) Fixed Deposits with a maturity period of more than 90 days (net)	231.13	(326.68)
Capital Advance received back	555.00	-
Proceeds from sale of fixed assets	17.09	143.87
Dividend Income	11.24	13.61
Interest Received	740.66	186.02
Net Cash Flow used in Investing Activities	(2,493.07)	(2,510.03)

Consolidated Cash Flow Statement for the year ended March 31, 2015

PARTICULARS	For the Year ended March 31, 2015 ₹ in Crore	For the Year ended March 31, 2014 ₹ in Crore
C. Cash Flow from Financing Activities		
Receipt of Long Term Borrowings	5,105.54	1,380.34
Repayment of Long Term Borrowings	(4,708.45)	(716.92)
Receipt of Short Term Borrowings	1,477.38	505.34
Repayment of Short Term Borrowings	(596.60)	(514.35)
Inter-corporate deposit received	-	570.50
Inter-corporate deposit refund	-	(580.50)
Interest & Finance Charges Paid	(1,277.52)	(636.03)
Proceeds from issue of equity shares	-	1,015.88
Payment of Share issue expenses	-	(9.76)
Payment of dividend	(207.01)	(207.01)
Payment of dividend distribution tax	(35.18)	(35.18)
Service Line Contribution received	0.09	0.19
Inflow from Minority Shareholder	5.12	-
Net Cash Flow from Financing Activities	(236.63)	772.50
D. Net Increase in Cash and Cash Equivalents (A+B+C)	335.31	(605.63)
E. Cash and Cash Equivalents at start of the year	150.17	755.80
F. Cash and Cash Equivalents on acquisition of subsidiary	0.01	-
G. Cash and Cash Equivalents at close of the year	485.49	150.17
H. Components of Cash & Cash Equivalents		
Cash on Hand	0.13	0.10
Cheques/Drafts on hand	100.00	-
Balances with Scheduled Banks		
- On Current Accounts	69.66	86.53
- On Current Accounts Earmarked for unpaid dividend and share application refund money	1.04	1.41
- On Fixed Deposit Accounts	314.66	62.13
I. Cash and Cash Equivalents at close of the year (refer note 20)	485.49	150.17

Summary of Significant Accounting Policies

3.1

Notes:

- The Cash Flow Statement has been prepared under the Indirect method as set out in Accounting Standard-3 on Cash Flow Statements notified by Company Accounting Standard Rules, 2006
- Previous year's figures have been regrouped where necessary to confirm to this year's classification.
- In the previous year ended March 31, 2014, the Company had converted interest bearing loan of ₹ 248.00 crore given to a fellow subsidiary entity (of which ₹ 54.00 crore were given in earlier year) and interest bearing loan of ₹ 307.00 crore given to a third party into capital advance. Thus, the impact of this had not been given in the cash flow statement above.

As per our report of even date

For S R B C & CO LLP

Firm Registration No.: 324982E

Chartered Accountants

per Arpit K. Patel

Partner

Membership No.: 34032

Place : Ahmedabad

Date : May 01, 2015

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman and Managing Director

DIN : 00006273

Sudipta Bhattacharya

Wholetime Director

DIN : 06817333

Place : Ahmedabad

Date : May 01, 2015

Rajesh S. Adani

Director

DIN : 00006322

B Ravi

Chief Financial Officer

Dipti Shah

Company Secretary

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

1. Corporate information

Adani Ports and Special Economic Zone Limited ('the Company', 'APSEZL') is in the business of development, operations and maintenance of port infrastructure has linked Multi Product Special Economic Zone (SEZ) and related infrastructure contiguous to Mundra port. The initial port infrastructure facilities at Mundra including expansion thereof through development of additional terminals and south port infrastructure facilities are developed pursuant to the concession agreement with Government of Gujarat (GoG) and Gujarat Maritime Board (GMB) for 30 years period effective from February 17, 2001. The Company has expanded port infrastructure facilities through approved supplementary concession agreement (pending to be concluded) which will be effective till the year 2040, whereby port infrastructure has been developed at Wandh, Mundra to handle coal cargo. The said agreement is in the process of getting signed with GoG and GMB although the part of the Coal terminal at Wandh is recognised as commercially operational w.e.f. February 1, 2011.

The Container terminal facilities (CT-1) initially developed by the Company was transferred under sub-concession agreement between Mundra International Container Terminal Limited (MICTL) (erstwhile Adani Container (Mundra) Terminals Limited) and APSEZL entered into, on January 7, 2003 wherein APSEZL has given rights to MICTL to handle the container cargo for a period of 28 years i.e. up to February 17, 2031. Similarly container facilities developed as South Port location (CT-3) has been leased under approved sub concession agreement dated October 17, 2011 to (50:50) joint venture company, Adani International Container Terminal Private Limited (AICTPL) co-terminate with main concession agreement with GMB. The sub-concession agreement is pending to be concluded with GOG and GMB.

The Multi Product Special Economic Zone at Mundra is developed by the Company as per approval of Government of India vide their letter no. F-2/11/2003/EPZ dated April 12, 2006 as amended from time to time till date. The Company has also taken approval of Ministry of Commerce and Industry to set up Free Trade and Warehousing Zone vide letter no. F.1/16/2011-SEZ dated January 04, 2012. Subsequent to year end, the Company has received approval from Ministry of Commerce and Industry for setting up of additional Multi Product Special Economic Zone at Mundra taluka over an area of 1,856 hectares.

The entities considered for consolidation and their nature of operations are as follows:

- i) Adani Logistics Limited (ALL), a 100% subsidiary of APSEZL, has developed multi-modal cargo storage-cum-logistics services through development of inland container depots at various strategic locations and operates container trains on specific railway routes as per concession agreement entered into with Ministry of Railways, Government of India.
- ii) MPSEZ Utilities Private Limited (MUPL), is a 100% subsidiary of APSEZL, has developed infrastructure including operation, development, maintenance, improvement, and extension of utility services (including power distribution) of every description at Mundra Special Economic Zone in Kutch district (Gujarat).
- iii) Mundra SEZ Textile and Apparel Park Private Limited, a 51.41% subsidiary of APSEZL & 5.57% investment held through ALL (a 100% subsidiary of APSEZL), has set up an integrated textile park under the scheme of Ministry of Textiles, Government of India in Special Economic Zone at Mundra, Kutch district (Gujarat).
- iv) Karnavati Aviation Private Limited (KAPL – erstwhile Gujarat Adani Aviation Private Limited), a 100% subsidiary of APSEZL, is engaged in providing non scheduled (passenger) airline services through its aircrafts.

- v) Adani Petronet (Dahej) Port Private Limited (APPPL), a 74% subsidiary of APSEZL, has developed port infrastructure facilities of bulk cargo at Dahej, (Gujarat).
- vi) Adani Murmugao Port Terminal Private Limited, a 74% subsidiary of APSEZL, has developed port infrastructure facilities i.e. coal handling terminal at Murmugao, Goa.
- vii) Mundra International Airport Private Limited, a 100% subsidiary of APSEZL, has plan to set up air cargo operations at Mundra, district Kutch (Gujarat).
- viii) Adani Hazira Port Private Limited, a 100% subsidiary of APSEZL, has developed multi – cargo terminal and related infrastructure at Hazira - Surat (Gujarat). The further expansion of port facilities is under development.
- ix) Hazira Infrastructure Private Limited, a step down subsidiary of APSEZL, a 100% subsidiary of Adani Hazira Port Private Limited has plans to develop and construct rail corridor between Surat and Hazira along with related infrastructure subject to approval by Railway Board and Government of Gujarat.
- x) Hazira Road Infrastructure Private Limited, a step down subsidiary of APSEZL, a 100% subsidiary of Adani Hazira Port Private Limited has plan to develop and operate road and highway project subject to approval of local authority, State Government and National Highway Authority of India.
- xi) Adinath Polyfills Private Limited - the Company has strategically acquired the entity with full controlling interest.
- xii) Adani Vizag Coal Terminal Private Limited, is a 100% subsidiary of APSEZL. The company has developed Port infrastructure facilities at East Quay for handling steam coal at Visakhapatnam Port.
- xiii) Adani International Container Terminal Private Limited, is a 50% joint venture of APSEZL. The Company is engaged in operating container terminal based on sub concession from APSEZL and associated facilities at Mundra South Zone.
- xiv) Adani Kandla Bulk Terminal Private Limited, is a 74% subsidiary of APSEZL. The Company has developed a Dry Bulk terminal off Tekra near Tuna outside Kandla creek at Kandla Port.
- xv) Adani Warehousing Services Private Limited, is a 100% subsidiary of APSEZL. The Company is formed to provide warehousing / storage facilities and other related services.
- xvi) Adani Ennore Container Terminal Private Limited, is a 100% subsidiary of APSEZL. The Company is developing container terminal and other related infrastructure at Ennore Port.
- xvii) Adani Hospitals Mundra Private Limited, is a 100% subsidiary of APSEZL. The Company is formed to provide hospital and related services at Mundra.
- xviii) The Company has acquired the 100% Equity share in The Dhamra Port Company Limited ("DPCL"), consequently DPCL has become wholly owned subsidiary of the Company w.e.f. June 23, 2014. It is operating bulk cargo port at Dhamra in the state of Odisha.
- xix) Adani CMA Mundra Terminal Private Limited, a 50:50 joint venture company with CMA Terminal, France, was incorporated on July 30, 2014 for development of container terminal.
- xx) Mundra Solar Technopark Private Limited., is a 100% subsidiary of APSEZL. The Company is formed to provide an objective for development of Electronic Manufacturing Cluster to provide world class infrastructure for attracting investments in the electronics systems Design and Manufacturing (ESDM) sector at Mundra.

2. Principles of consolidation

The Consolidated financial statements relate to the Adani Ports Group which comprises the financial statements of APSEZL and its subsidiaries, associates and joint venture as at March 31, 2015. In the

preparation of consolidated financial statements, investment in the subsidiaries, associates and joint venture have been accounted for in accordance with Accounting Standard (AS) 21 - 'Consolidated Financial Statements', AS 23 - 'Accounting for Investments in Associates in Consolidated Financial Statements' and AS 27 - 'Financial Reporting of Interests in Joint Ventures', as notified accounting standard by Companies Accounting Standards Rules, 2006 (as amended). Consolidated financial statements have been prepared on the following basis:

- i) Subsidiaries are fully consolidated from the date of acquisition and incorporation, being the date on which the Group obtains control, and continues to be consolidated until the date that such control ceases (including through voting rights). Subsidiaries have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses after eliminating all significant intra-group balances and intra-group transactions. The unrealized profits resulting from intra-group transactions that are included in the carrying amount of assets are eliminated in full. Unrealized losses resulting from intra-group transactions that are deducted in arriving at the carrying amount of assets are also eliminated unless cost cannot be recovered.
- ii) The excess of the cost to the Company of its investment in subsidiaries over the Company's portion of equity on the acquisition date is recognized in the financial statements as goodwill and is tested for impairment annually. When there is excess of Company's portion of equity of the Subsidiary over the cost of the investment then it is treated as Capital Reserve.
- iii) Minority interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the statement of profit and loss and consolidated balance sheet, separately from parent shareholders' equity. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual obligation on the minorities, the same is accounted for by the Parent Company.
- iv) The difference of the proceed from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated statement of profit and loss being the profit or loss on disposal of investment in subsidiary.
- v) Financial statements of the subsidiaries, joint venture and associates are prepared for the same reporting year as the parent company, using consistent accounting policies. As far as possible, the consolidated financial statements have been prepared using uniform accounting policies, consistent with the Company's stand-alone financial statements for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's standalone financial statements. Any deviation in accounting policies is disclosed separately.
- vi) In case of associates where the Company has significant influence or hold directly or indirectly through subsidiaries 20% or more of equity shares, investment in associates are accounted for using equity method in accordance with AS 23 - 'Accounting for Investments in Associates in Consolidated Financial Statements', as notified accounting standard by Companies Accounting Standards Rules, 2006 (as amended). The Company accounts for its share in the change in the net assets of the associates, post acquisition, after eliminating unrealized profits and losses resulting from transactions between the Company and its associates in the statement of profit and loss. The difference between the cost of investment in the associates and the share of net assets, at the time of acquisition of shares in the associates, is identified in the financial statements as Goodwill or Capital Reserve, as the case may be.

- vii) In case of joint venture, the interest in the assets, liability, income and expense are consolidated using proportionate consolidation method. Intra group balances, transactions and unrealized profit/ losses are eliminated to the extent of companies proportionate share.
- viii) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

3. Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read with paragraph 7 of the Companies (Accounts) Rule 2014. The financial statements have been prepared on an accrual basis under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except for the change in accounting policy explained below.

3.1 Summary of Significant Accounting Policies

a) Change in Accounting Policy

i) Depreciation on Fixed Assets

Till the year ended March 31, 2014, schedule XIV of the Companies Act, 1956, prescribed requirements concerning depreciation of Fixed Assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in following changes related to depreciation of fixed assets unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.

ii) Useful lives and depreciation rates

Till the year ended March 31, 2014, depreciation rates prescribed under schedule XIV were treated as minimum rates and the Company was not allowed to charge depreciation at lower rates even if such lower rate were justified by the estimated useful life of the asset.

Schedule II of the Companies Act, 2013 prescribes useful lives of the fixed assets which, in many cases are different from the lives prescribed under erstwhile schedule-XIV. However, Schedule II allows companies to use higher/lower lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

Considering the applicability of Schedule II, the management has internally reestimated and changed, wherever necessary the useful lives and residual values of fixed assets to conform to the requirement of the Companies Act, 2013 and other consideration as applicable. In respect of intangibles, management has reestimated useful life of software applications from 3 years to 5 years to compute depreciation.

Due to this change in useful lives and residual value of assets (including intangibles), the depreciation charge of ₹ 21.71 crore (net of deferred tax) has been recognised in the opening balance of retained earning for the assets where estimated remaining useful lives was nil as at April 01, 2014, and the depreciation charge is higher by ₹ 47.15 crore (net) for the year ended March 31, 2015.

iii) Depreciation on costing less than ₹ 5,000/-

Till year ended March 31, 2014, to comply with the requirements of Schedule XIV to the

Companies Act, 1956, the Company was charging 100% depreciation on assets costing less than ₹ 5,000/- in the year of purchase. However Schedule II of the Companies Act, 2013 applicable from the current year, does not recognise such practice. Hence, to comply with the requirement of Schedule II to the Companies Act, 2013, the Company has changed its accounting policy for depreciation of assets costing less than ₹ 5,000/-. As per the revised policy, the Company has depreciated such assets over their useful life as assessed by the management. The management has decided to apply the revised accounting policy from accounting period commencing on or after April 01, 2014.

The change in accounting for depreciation of assets costing less than ₹ 5,000/- did not have any material impact on financial statements of the Company for the current year.

b) Use of estimates

The preparation of consolidated financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Tangible Fixed Assets

- i) Fixed assets are stated at cost net of accumulated depreciation and impairment losses, if any. The cost comprises the purchase price, borrowing costs if capitalisation criteria are met directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- ii) Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the consolidated statement of profit and loss for the period during which such expenses are incurred.
- iii) The company adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining useful life of the asset. In accordance with MCA circular dated August 9, 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long term foreign currency monetary items pertaining to acquisition of a depreciable asset, for a period. In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference. The depreciation on such foreign exchange difference is recognised from the first day of the financial year.
- iv) Gains or losses arising from derecognition/ sale proceeds of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.
- v) Insurance spares are capitalised as part of mother assets.

d) Expenditure on new projects and substantial expansion

Expenditure directly relating to construction / development activity (net of income, if any) is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is directly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto, is charged to the consolidated statement of profit and loss.

e) Depreciation on tangible fixed assets

- i) Depreciation on fixed asset is calculated on Straight Line Method (SLM) based on the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013 except for the assets mentioned in para (ii) below for which useful lives estimated by the management.

ii) Assets	Estimated Useful Life
Leasehold Land - Right to Use	Over the balance period of Concession Agreement
Leasehold Land Development	Over the balance period of Concession Agreement or Sub-Concession Agreement by Gujarat Maritime Board, other Major Port Trust authorities, State Government authorities etc. as applicable.
Marine Structure, Dredged Channel, Building RCC Frame Structure	50 Years as per Concession Agreement/Over the balance period of Concession Agreement as applicable.
Dredging Pipes - Plant and Machinery	1.5 Years
Nylon and Steel coated belt on Conveyor - Plant and Machinery	4 Years and 10 Years respectively
Inner Floating and outer floating hose, String of Single Point Mooring - Plant and Machinery	6 Years
Fender, Buoy installed at Jetty - Marine Structures	5 - 10 Years
Bridges, Drains & Culverts	25 Years as per Concession Agreement
Carpeted Roads	10 Years
Tugs	20 Years as per Concession Agreement

- iii) Insurance spares, whose use is expected to be irregular, are depreciated prospectively over the remaining useful lives of the respective mother assets.

At the end of the sub -concession agreement and supplementary concession agreement, all contracted immovable and movable assets shall be transferred to and shall vest in Grantor (government authorities/port trust authorities). In cases, where company is expected to receive consideration of residual value from grantor at the end of concession period, the residual value of contracted immovable and movable assets is considered as the remaining value at the end of concession period based on estimated life of assets as per concession agreement and in other cases it is Nil.

f) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in an amalgamation in the nature of purchase is their fair value as at the date of amalgamation. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

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

Intangible Assets	Estimated Useful Life (Years)
Goodwill arising on the amalgamation of Adani Port Limited	Over the balance period of Concession Agreement computed from the Appointed Date of the Scheme of Amalgamation i.e. 28 years.
Software applications	5 Years based on management estimate.
License Fees paid to Ministry of Railway (MOR) for approval for movement of Container Trains	Over the license period of 20 years.
Right of use to develop and operate the port facilities	Over the balance period of Sub-Concession Agreement.

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 recognized in the consolidated statement of profit and loss when the asset is derecognized.

g) Impairment of tangible and intangible assets

- i) The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the company estimates the asset's recoverable amount. The asset's recoverable amount is the higher of the asset's or cash generating unit's (CGU), net selling price and value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other asset or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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 assessment of the time value of money and risks specific to the asset. In determining net selling price, relevant market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.
- ii) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

h) Borrowing Costs

Borrowing cost includes interest & amortization of ancillary costs incurred in connection with the arrangement of borrowings over the loan period.

Borrowing costs directly attributable to the acquisition or construction of an assets that necessarily takes substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur.

i) Leases

Where the Company is the lessee

Finance leases including rights of use in leased land, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance cost in the statement of profit and loss.

A leased asset is depreciated / amortised on a straight line basis over the useful life of the asset. However, If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized leased assets is depreciated /amortised on a straight line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, wherein the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the consolidated statement of profit and loss on a straight-line basis over the lease term.

Where the Company is the lessor

Leases including rights to use in leased / sub leased land in which the Company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under a finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, lease rentals are apportioned between principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The principal amount received reduces the net investment in the lease and interest is recognized as revenue. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the consolidated statement of profit and loss.

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income is recognized in the consolidated statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognized as an expense in the consolidated statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the consolidated statement of profit and loss.

j) Investments

Investments, which are readily realizable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as long - term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long - term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

k) Inventories

Stores and Spares: Valued at lower of cost and net realizable value. Cost is determined on a moving weighted average basis. Cost of stores and spares lying in bonded warehouse includes custom duty accounted for on an accrual basis.

Costs incurred that relate to future activities on the contracts are recognised as "Project Work in Progress".

Project work in progress comprising construction costs and other directly attributable overheads is valued at lower of cost and net realisable value.

Net Realizable Value in respect of store and spares is the estimated current procurement price in the ordinary course of the business.

l) Government Grant

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' funds.

m) Contribution for Services

In case subsidiary, MPSEZ Utilities Private Limited, the initial/upfront contributions received from the customers against power connection are recognized as capital receipts and accounted as Capital Reserve. Subsequently, the amounts are amortised over the life of the assets and adjusted from depreciation charge in the statement of profit & loss.

During the year, the subsidiary company has received ₹ 0.09 crore (previous year ₹ 0.19 crore as contribution).

n) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

i) Port Operation Services/Multi-Model cargo storage cum logistic service

Revenue from port operation services/multi-model and transportation service including cargo handling, storage and rail infrastructure are recognized on proportionate completion method basis based on the service performed. Revenue on take-or-pay charges are recognized for the quantity that is the difference between annual agreed tonnage and actual quantity of cargo handled. The amount recognised as a revenue is exclusive of service tax and education cess where applicable.

Income in the nature of license fees / royalty is recognised as and when the right to receive such income is established as per terms and conditions of relevant agreement.

ii) Income from Long Term Leases

As a part of its business activity, the Company leases/ sub-leases land on long term basis to its customers. In some cases, the Company enters into cancellable lease / sub-lease transaction, while in other cases, it enters into non-cancellable lease / sub-lease transaction apart from other criteria to classify the transaction between the operating lease or finance lease. The Company recognises the income based on the principles of leases as per Accounting Standard – 19, Leases and accordingly in cases where the land lease / sub-lease transaction are cancellable in nature, the income in the nature of upfront premium received / receivable is recognised on operating lease basis i.e. on a straight line basis over the period of lease / sub-lease agreement / date of Memorandum of understanding takes effect over lease period and annual lease rentals are recognised on an accrual basis. In cases where land lease / sub-lease transaction are non-cancellable in nature, the income is recognised on finance lease basis i.e. at the inception of lease / sub-lease agreement / date of Memorandum of understanding takes effect over lease period, the income recognised is equal to the present value of the minimum lease payment over the lease period (including non-refundable upfront premium) which is substantially equal to the fair value of land leased / sub-leased. In respect of land given on finance lease basis, the corresponding cost of the land and development costs incurred are expensed off in the statement of profit and loss. In case of Subsidiary Mundra SEZ Textile and Apparel Park Private Limited (MITAP), the upfront premium received/receivable under Long Term Leases/Infrastructure Usage Agreement is recognized as income pro-rata over the period of sub-lease agreement. (The income of MITAP in the books of APSEZL constitutes 3.03% of the total unamortized amount under Long Term Lease/Infrastructure Usage Agreements.)

iii) Deferred Infrastructure Usage

Income from infrastructure usage fee collected on upfront basis from the customers is recognised over the balance contractual period on straight line basis.

iv) Development of Infrastructure Assets

In case the Company is involved in development and construction of infrastructure assets where the outcome of the project cannot be estimated reliably, revenue is recognised when all significant risks and rewards of ownership in the infrastructure assets are transferred to the customer and all critical approvals necessary for transfer of the project are received / obtained.

v) Non Scheduled Aircraft Services

Revenue from chartered services is recognized when the service is performed under contractual obligations.

vi) Utilities Services

Revenue is recognized as and when the service performed under contractual obligations and the right to receive such income is established. Delayed payment charges are accounted as and when received.

vii) Contract Revenue

Revenue from construction contracts is recognized on a percentage completion method, in proportion that the contract costs incurred for work performed up to the reporting date stand to the estimated total contract costs indicating the stage of completion of the project. Contract revenue earned in excess of billing has been reflected under the head "Other Current

Assets" and billing in excess of contract revenue has been reflected under the head "Other Current Liabilities" in the balance sheet. Full provision is made for any loss in the year in which it is first foreseen.

Income from fixed price contract - Revenue from infrastructure development project / services under fixed price contract, where there is no uncertainty as to measurement or collectability of consideration is recognised based on milestones reached under the contract.

viii) Interest

Interest is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate. Interest income on land leases is included under the head "Revenue from operations" and other interest income is included under the head "Other income". Interest income also include interest earned from multi year payment terms with customers and is included under the head "Other income".

ix) Dividends

Revenue is recognized when the shareholders' right to receive payment is established by the balance sheet date.

o) Foreign Currency Translation

i) Initial Recognition

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

ii) Conversion

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

iii) Exchange Differences

- a) Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.
- b) Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.
- c) All other exchange differences are recognized as income or as expenses in the period in which they arise.

For the purpose of (a) and (b) above, the company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination. In accordance with MCA circular dated August 09, 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period. In other words, the company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

iv) Forward Exchange Contracts entered into to hedge foreign currency risk of an existing asset/liability

The premium or discount arising at the inception of forward exchange contracts and recognised is amortized as an expense/ income over the life of the contract. Exchange differences on such contracts, except the contracts which are long term foreign currency monetary items, are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the period. Any gain/loss arising on forward contracts which are long term foreign currency monetary items is recognized in accordance with paragraph (iii) above.

v) Derivative transactions

The Company uses derivative financial instrument, such as principal only swap i.e. INR to foreign currency to take advantage of lower interest rate of foreign currency borrowings and foreign currency forward contract to hedge foreign currency risk arising from future transactions in respect of which firm commitment are made or which are highly probable forecast transactions. In accordance with the ICAI announcement, derivative contracts, other than foreign currency forward contracts covered under AS 11, are marked to market on a portfolio basis, and the net loss, if any, after considering the offsetting effect of gain on the underlying hedged item, is charged to the statement of profit and loss. Net gain, if any, after considering the offsetting effect of loss on the underlying hedged item, is ignored. Derivative (gain)/loss are included under head "Finance Costs".

p) Retirement and Other Employee Benefits

i) Provident fund and superannuation fund

Retirement benefits in the form of Provident Fund and Superannuation Fund Schemes are defined contribution schemes and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due when an employee renders the related service. There are no other obligations other than the contribution payable to the respective funds.

ii) Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The Company has taken an insurance policy under the Group Gratuity Scheme with the Life Insurance Corporation of India (LIC) to cover the gratuity liability of the employees.

iii) Leave Benefits

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits. The Company measure the expected cost of such absence as the additional amount that is expected to pay as a result of the unused estimated leave that has accumulated at the reporting date. The company treats accumulated leave expected to be carried forward beyond twelve months as long term compensated absences which are provided for based on actuarial valuation as at the end of the period. The actuarial valuation is done as per projected unit credit method. The company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer it's settlement for twelve month after the reporting date.

iv) Actuarial Gains/Losses

Actuarial gains/losses are immediately taken to the consolidated statement of profit and loss and are not deferred.

q) Income Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rate and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date. The Company is eligible and claiming tax deductions available under section 80IAB of the Income Tax Act, 1961 w.e.f FY 2007-08. Some of the subsidiaries are eligible for section 80IA benefits.

In view of Company availing tax deduction under Section 80IAB/80IA of the Income Tax Act, 1961, deferred tax has been recognized in respect of timing difference, which reverse after the tax holiday period in the year in which the timing difference originate. For recognition of deferred taxes, the timing difference which originate first are considered to reverse first. Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has carry forward unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

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

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

r) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference share dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

s) Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates.

t) Segment Reporting Policies

i) Identification of segments:

The Company's operating businesses are organized and managed separately according to the nature of services provided, with each segment representing a strategic business unit that offers different services, the risk and return profile of individual business unit, the organisational structure and internal reporting system of the Group. The analysis of geographical segments is based on the geographical location of the customers.

ii) Inter segment transfers:

The Company generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties at current market prices.

iii) Unallocated Items:

Includes general corporate income and expense items which are not allocated to any business segment

u) Cash and Cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

v) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statement.

(₹ In Crore)

4. Share capital	March 31, 2015	March 31, 2014
Authorized shares		
50,00,000 (previous year 50,00,000) 0.01% Non Cumulative Redeemable Preference Shares of ₹ 10 each	5.00	5.00
4,97,50,00,000 (previous year 4,97,50,00,000) Equity Shares of ₹ 2 each	995.00	995.00
	1,000.00	1,000.00
Issued, subscribed and fully paid-up shares		
28,11,037 (previous year 28,11,037) 0.01% Non-Cumulative Redeemable Preference Shares of ₹ 10 each fully paid up (Redeemable at a premium of ₹ 990 per Share on March 28, 2024).	2.81	2.81
2,07,00,51,620 (previous year 2,07,00,51,620) fully paid up Equity Shares of ₹ 2 each.	414.01	414.01
Total issued, subscribed and fully paid-up share capital	416.82	416.82

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

Preference Shares	March 31, 2015		March 31, 2014	
	No.	₹ In Crore	No.	₹ In Crore
At the beginning of the year	28,11,037	2.81	28,11,037	2.81
Outstanding at the end of the year	28,11,037	2.81	28,11,037	2.81
Equity Shares	March 31, 2015		March 31, 2014	
	No.	₹ In Crore	No.	₹ In Crore
At the beginning of the year	2,07,00,51,620	414.01	2,00,33,94,100	400.68
Issued during the year	-	-	6,66,57,520	13.33
Outstanding at the end of the period	2,07,00,51,620	414.01	2,07,00,51,620	414.01

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The final dividend recommended by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

For the current financial year 2014-15 the amount of proposed dividend per share distribution to equity shareholders is ₹ 1.10 (for the previous financial year dividend per share ₹ 1.00).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Terms of Non-cumulative redeemable preference shares

The Company has outstanding 28,11,037 0.01 % Non-Cumulative Redeemable Preference Shares ('NCRPS') of ₹ 10 each issued at a premium of ₹ 990 per share. Each holder of preference shares has a right to vote only on resolutions placed before the company which directly affects the right attached to preference share holders. These shares are redeemable on March 28, 2024 at an aggregate premium of ₹ 278.29 crore (equivalent to ₹ 990.00 per share). The Company credits the

redemption premium on proportionate basis every year to Preference Share Capital Redemption Premium Reserve and debits the same to Securities Premium Account as permitted by Section 52 of the Companies Act, 2013.

In the event of liquidation of the company, before redemption the holder of NCRPS will have priority over equity shares in the payment of dividend and repayment of capital.

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

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

(₹ In Crore)

	March 31, 2015	March 31, 2014
Adani Enterprises Limited, the holding company		
1,55,23,61,640 equity shares of ₹ 2 each fully paid (previous year 1,55,23,61,640 equity shares) (Also Refer Note 46)	310.47	310.47

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

	March 31, 2015		March 31, 2014	
	No.	% Holding in the Class	No.	% Holding in the Class
Equity shares of ₹ 2 each fully paid				
Adani Enterprises Limited, holding company	1,55,23,61,640	74.99%	1,55,23,61,640	74.99%
Non-Cumulative Redeemable Preference Shares of ₹ 10 each fully paid up				
Gujarat Ports Infrastructure and Development Co. Ltd.	3,09,213	11.00%	3,09,213	11.00%
Priti G. Adani	5,00,365	17.80%	5,00,365	17.80%
Shilin R. Adani	5,00,364	17.80%	5,00,364	17.80%
Pushpa V. Adani	5,00,365	17.80%	5,00,365	17.80%
Ranjan V. Adani	5,00,455	17.80%	5,00,455	17.80%
Suvarna M. Adani	5,00,275	17.80%	5,00,275	17.80%
	28,11,037	100.00%	28,11,037	100.00%

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

(₹ In Crore)

5. Reserves and surplus	March 31, 2015	March 31, 2014
Securities Premium Account		
- Preference		
Balance as per the last Consolidated financial statements	139.16	153.07
Less: Transferred to Preference Share Capital Redemption Premium Reserve	(13.91)	(13.91)
Closing Balance	125.25	139.16
- Equity		
Balance as per the last Consolidated financial statements	2,660.14	1,667.35
Add : Premium on issue of shares	-	986.53
Add : Premium on shares issued by joint venture entity	-	16.02
Less : Amount utilised towards share issue expenses	-	(9.76)
Closing Balance	2,660.14	2,660.14
Debenture Redemption Reserve		
Balance as per the last Consolidated financial statements	120.45	65.35
Add : Transferred from balance in the consolidated profit and loss balance	368.68	69.10
Less: Transferred to General Reserve	(89.75)	(14.00)
Closing Balance	399.38	120.45
Capital Redemption Reserve		
Balance as per the last Consolidated financial statements	1.40	1.26
Add: transferred from surplus balance in the consolidated statement of profit and loss	0.14	0.14
Closing Balance	1.54	1.40
Capital Reserve		
Government Grant		
Balance as per the last Consolidated financial statements	22.83	22.83
Add : Government grant received during the year	-	-
	22.83	22.83
Initial Contribution for Services - MUPL		
Balance as per the last Consolidated financial statements	6.13	6.50
Add/(Less) : Contribution during the year	0.09	0.19
Less : Transferred to consolidated statement of profit and loss	(0.19)	(0.56)
	6.03	6.13
Closing Balance	28.86	28.96
Preference Share Capital, Redemption Premium Reserve		
Balance as per the last Consolidated financial statements	139.14	125.23
Add : Transferred from Securities Premium Account	13.91	13.91
Closing Balance	153.05	139.14
General reserve		
Balance as per the last Consolidated financial statements	1,012.49	796.87
Add:transferred from surplus balance in the consolidated Statement of profit and loss	218.31	201.62
Add : Transferred from Debenture Redemption Reserve	89.75	14.00
Closing Balance	1,320.55	1,012.49

(₹ In Crore)

Reserves and surplus	March 31, 2015	March 31, 2014
Foreign Currency Monetary Item Translation Difference Account		
Balance as per the last Consolidated financial statements	(183.99)	(60.42)
Add : foreign currency exchange gain / (loss) during the year	(77.01)	(176.86)
Less : amortised in consolidated statement of profit and loss	58.33	53.29
Closing Balance	(202.67)	(183.99)
Surplus in the consolidated statement of profit and loss		
Balance as per the last Consolidated financial statements	4,433.53	3,214.74
Profit for the year	2,314.33	1,739.64
	6,747.86	4,954.38
Less: Appropriations		
Dividend on Preference Shares	*_	*_
Tax on Dividend on Preference Shares (including surcharge)	*_	*_
Proposed final dividend on Equity Shares	227.71	213.67 [#]
Tax on Dividend (including surcharge)	46.36	36.31 [#]
Transfer to Capital Redemption Reserve	0.14	0.14
Transfer to General Reserve	218.31	201.62
Transfer to Debenture Redemption Reserve	368.68	69.10
Depreciation charged to Retained earning (net of deferred tax) (Refer Note 3.1 (a) (ii))	21.71	-
Net Surplus in the consolidated statement of profit and loss	5,864.95	4,433.53
* Figures being nullified on conversion to ₹ in crore.		
Total reserves and surplus	10,351.05	8,351.28

[#](During the previous year, proposed final dividend on equity shares and tax on dividend includes ₹ 6.67 Crore and ₹ 1.13 Crore respectively, relating to additional equity share issued under institutional placement program.)

(₹ In Crore)

6. Long-term borrowings	Non-current portion		Current maturities	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Debentures				
9,890 (previous year 9,890) 10.50% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000 each (Redeemable at three annual equal installments commencing from February 25, 2021) (secured)	989.00	989.00	-	-
5,100 (previous year Nil) 10.15% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000 each (Redeemable at 3 semi annual equal installments commencing from Sept. 16, 2016) (secured)	510.00	-	-	-
5,000 (previous year Nil) 9.60% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000 each (Redeemable at par on June 20, 2016) (secured)	500.00	-	-	-

(₹ In Crore)

Long-term borrowings	Non-current portion		Current maturities	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
5,000 (previous year Nil) 10.05% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000 each (Redeemable at 3 quarterly equal instalment of ₹ 100 crore commencing from September 18, 2015 and ₹ 200 crore payable on June 15, 2016) (secured)	200.00	-	300.00	-
10,000 (previous year Nil) 9.80% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000 each (Redeemable at 3 quarterly equal installments of ₹ 200 crore commencing from September 18, 2015 (secured) and 1 instalments of ₹ 400 crore payable on June 18, 2016) (Secured)	400.00	-	600.00	-
7,750 (previous year 7,750) 10.50% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000 each (Redeemable at 40 quarterly equal installments commencing from December 27, 2012, 10 instalments paid till March 31, 2015) (secured)	581.00	645.00	64.00	59.00
Nil (previous year 3,000) 11.2% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000 each (secured)	-	300.00	-	-
Term loans				
Foreign currency loans:				
From banks (secured)	6,028.85	6,847.99	958.32	366.12
From banks (unsecured)	14.75	20.53	3.69	4.11
From other financial institutions (secured)	891.66	909.01	56.57	47.19
Rupee Term Loan from Banks (secured)	3,731.19	1,517.81	175.57	329.18
Rupee Term Loan from Banks (unsecured)	-	-	-	125.00
Rupee Term Loan from others (unsecured)	3.33	1.97	-	-
Suppliers bills accepted under foreign currency letters of credit				
From banks (secured)	-	57.10	417.77	239.68
From banks (unsecured)	-	-	-	69.74
	13,849.78	11,288.41	2,575.92	1,240.02
The above amount includes				
Secured borrowings	13,831.70	11,265.91	2,572.23	1,041.17
Unsecured borrowings	18.08	22.50	3.69	198.85
Amount disclosed under the head "other current liabilities" (note 12)	-	-	(2,575.92)	(1,240.02)
Net amount	13,849.78	11,288.41	-	-

1. Debentures include Secured Non-Convertible Redeemable Debentures amounting to ₹ 1,999.00 crore (previous year ₹ 1,289.00 crore) are secured by first Pari-passu charge on all the immovable and movable assets of Multi-purpose Terminal-II and Container Terminal –II project assets & first specific charge over land (valued at market value)
2. Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 645.00 crore (previous year ₹ 704.00 crore) are secured by exclusive mortgage and charge on entire Single Point Mooring (SPM) facilities serving Indian Oil Corporation Limited - Mundra and the first charge over receivables from Indian Oil Corporation Limited.
3. Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 1,000 crore (previous year Nil) are secured by first specific charge over 138 hectares land situated at Navinal Island, Mundra Taluka, Kutch District, Gujarat. (valued at market value)
 Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 500 crore (previous year Nil) are secured by first specific charge over 79 hectares land situated at Mundra Taluka, Kutch District, Gujarat. (valued at market value) .
4. Foreign currency loan aggregating to ₹ Nil crore (previous year ₹ 57.64 crore) carried interest @ 6M Libor plus basis point in range of 165 to 315. The loan was secured by exclusive charge on the Dredgers
5. Foreign currency loan aggregating to ₹ 255.84 crore (previous year ₹ 373.74 crore) carries interest @ 6M Euribor plus basis point in the range of 95 to 140. Further, out of the above loan ₹ 222.65 crore is repayable in 15 semi-annual installments of approx. ₹ 14.84 crore, loan ₹ 23.70 crore is repayable in 4 semi-annual equal installments of ₹ 5.92 crore, ₹ 9.49 crore is repayable in 3 semi-annual equal installment of ₹ 3.16 crore from the balance sheet date. The loan is secured by exclusive charge on the Dredgers procured under the facility.
6. Foreign Currency loan aggregating to ₹ 30.94 crore (previous year ₹ 44.49 crore) carries interest @ 6M Libor plus 225 basis point. The loan is repayable in 8 quarterly equal installments of ₹ 3.86 crore from the balance sheet date. The loan is secured by exclusive charge on the dredgers and is further secured by way of second pari passu charge on the entire movable and immovable fixed assets pertaining to Multipurpose Terminal-II and Container Terminal –II project assets and Single Point Mooring.
7. Foreign currency loans aggregating to ₹ 102.07 crore (previous year ₹ 143.59 crore) carries interest @ 6M Euribor plus 75 basis point. The loan is repayable in 14 semi annually equal installments of ₹ 7.30 crore from the balance sheet date. The loan is secured by exclusive charge on the Cranes purchased under the facility.
8. Foreign Currency Loans from Banks aggregating to ₹ 1,879.69 crore (previous year ₹ 1,881.33 crore) is secured by the first pari passu charge on all the immovable and movable assets pertaining to multi purpose terminal, Terminal II, Container Terminal II, project assets of the company and carry interest @ 6M Libor plus basis point in range of 300 to 380. Further, out of the above loan as aggregating to ₹ 520.31 crore are repayable in 13 Quarterly equal installments of approx. ₹ 40.02 crore from the balance sheet date, ₹ 937.50 crore are repayable in 3 annual equal installment of ₹ 312.50 crore starting repayment year 2015-16, ₹ 171.88 crore are repayable in 11 semi-annual equal installments of ₹ 15.62 crore from the date of the balance sheet. The balance amount of ₹ 250 crore is bullet repayment on maturity of the loan in 2016.
9. Foreign currency Loans from bank aggregating to ₹ 275.00 crore (previous year ₹ 290.59 crore) is secured by first pari passu charge on all the movable and immovable assets pertaining to Coal terminal project assets at Wandh and carries interest @ 3 Months Libor plus basis point in range of 310 to 380. These loans are repayable in 17 quarterly equal installments of approx. ₹ 16.17 crore from the balance sheet date.
10. Foreign currency Loans from bank aggregating to ₹ 1,875.00 crore (previous year ₹ 1,797.45 crore) carries interest @ 3M Libor plus basis point in range of 310 to 370, is repayable in 3 equal installments of ₹ 208.33

crore and ₹ 416.67 crore each starting repayment year 2015-16 and 2016-17 respectively. These loans are secured by first pari passu charge on all the movable and immovable assets pertaining to Coal Terminal project assets at Wandh and specific charge over land admeasuring to 175 hectares situated at Mundra Taluka, Kutch District, Gujarat.

- 11 Foreign Currency Loans from Banks aggregating to ₹ 97.64 crore (previous year ₹ 125.47 crore) carries interest @ 4.6% p.a. Out of these loans, ₹ 43.91 crore are repayable in 12 semi-annual equal installments of approx. ₹ 3.65 crore, ₹ 16.39 crore are repayable in 13 semi-annual equal installments of ₹ 1.26 crore, ₹ 18.44 crore are repayable in 14 semi-annual equal installments of ₹ 1.31 crore, ₹ 18.91 crore are repayable in 15 semi-annual equal installments of ₹ 1.26 crore from the balance sheet date. These loans are secured by exclusive charge on the individual Tug.
- 12 Foreign currency loan aggregating to ₹ 210.94 crore (previous year ₹ 232.17 crore) carries interest @ 6M Libor plus 300 to 330 basis point. The loan is repayable in 27 quarterly equal installments of approx. ₹ 7.81 crore from the balance sheet date. The loan are secured by first Pari-passu charge on all the immovable and movable assets of Multipurpose Terminal-II and Container Terminal-II project assets.
- 13 Foreign currency Loans from bank aggregating to ₹ 250.00 crore (previous year ₹ 239.66 crore) is secured by first pari passu charge on all the movable and immovable assets pertaining to Coal terminal project assets at Wandh and carries interest @ 3M Libor plus basis point in range of 260 to 310. The Loan is repayable in single installment on maturity in year 2017-18.
- 14 Foreign Currency Loan aggregating to ₹ 134.38 Crore (previous year ₹ 165.37 Crore) carries interest @ 6 months Euribor plus a margin of 290 basis point. This loan is secured by first pari-passu charge on movable and immovable assets pertaining to Multipurpose Terminal-II and Container Terminal-II project assets. The loan is repayable in 16 semi- annual equal installments of ₹ 8.40 crore starting from year 2015-16.
- 15 Foreign Currency Loan aggregating to ₹ 312.50 Crore (previous year ₹ 299.58 Crore) carries interest @ 3 month libor plus 300 basis point. This loan is secured by First pari-passu charge on movable and immovable assets pertaining to coal terminal project assets. The Loan is repayable in single installment on maturity in year 2018-19.
- 16 Rupee Term Loan from bank aggregating to ₹ 102.00 crore (previous year ₹ 114.00 crore) is secured by first pari passu charge on all the movable and immovable assets pertaining to Agripark project assets and carries interest @ 10.25% p.a. The loan is repayable in 18 quarterly equal installments of ₹ 5.67 crore from the balance sheet date.
- 17 Rupee term loan amounting to ₹ 450.00 crore (previous year ₹ 475.00 crore) are secured by exclusive charge on land parcel of 90 hectares situated at Mundra Taluka, Kutch District, Gujarat. The loan is repayable in 10 semi-annual equal installments of ₹ 45.00 crore from the balance sheet date.
- 18 Rupee term loan amounting to ₹ 200.00 crore (previous year Nil) for which charge creation on Multi purpose Terminal, Terminal-II and Container Terminal-II (Excluding immovable assets relating to SPM project west basin, south basin and SEZ land) is under process. The Loan is repayable in 2 semi-annual equal installments of ₹ 100.00 crore from the balance sheet date.
- 19 Suppliers bills accepted under foreign currency letters from bank aggregating to ₹ Nil crore (previous year ₹ 17.68 crore) carried interest @ 6M Libor plus basis point in range of 100 to 310. The Loan was secured against exclusive charge on the goods, materials, assets acquired or procured under the facility.
- 20 Suppliers bills accepted under foreign currency letters of credit aggregating to ₹ 94.88 crore (previous year ₹ 100.02 crore) carries interest @ 6M Libor plus basis point in range of 100 to 200 which is repayable on maturity in 2015-16. The loan is secured against exclusive charge on assets purchased under the facility.

- 21 Suppliers bills accepted under foreign currency letters of credit aggregating to ₹ 26.71 crore (previous year Nil crore) carries interest @ 6M Libor plus basis point in range of 35 to 105 which is repayable on maturity in 2015-16. The loan is secured against exclusive charge on fixed assets purchased under the facility.
- 22 a) Rupee term loan of ₹ Nil (previous year ₹ 125.00 crore) carry interest @ 11% p.a. The loan was unsecured.
- b) Foreign Currency Loan aggregating of ₹ 18.44 crore (previous year ₹ 24.64 crore) carry interest @ 2.12 % p.a. The outstanding loan amount is repayable in 10 semi- annual equal installment of ₹ 1.84 crore from the balance sheet date. The loan is unsecured.
- 23 Term loan taken by the subsidiaries includes:-
- i) Loans from banks including foreign currency term loan amounting to ₹ 218.80 crore (previous year ₹ 229.44 crore), rupee term loan ₹ 373.68 crore (previous year ₹ 393.68 crore) and suppliers bills accepted under foreign currency letter of credit amounting to ₹ 5.16 crore (previous year ₹ Nil) taken by Adani Petronet (Dahej) Port Private Limited are secured on pari passu basis by first mortgage of all the immovable assets of the Company, both present and future and are further secured by hypothecation of movable assets, both present and future of the Company. Of the above loans, Indian Rupee loan carries interest @ SBIPLR plus 1.75% p.a. The loan is repayable in 16 quarterly installments of ₹ 5.00 crore each from June 30, 2011 till June 30, 2015 and balance in 24 quarterly installments of ₹ 17.50 crore each along with interest, starting from September 30, 2015 till September 30, 2020, Foreign currency loans carries interest in the range of libor plus basis point in range of 375 to 500. The loans are repayable in 38 to 40 quarterly installments each along with interest. Suppliers bills accepted under foreign currency letter of credit carries interest EURIBOR plus 50-55 basis points.
- ii) Foreign currency loans from banks amounting to ₹ 77.96 crore (previous year ₹ 104.70 crore) and Foreign Currency Loans from financial institutions amounting to ₹ 57.21 crore (previous year ₹ 66.60 crore) taken by Adani Logistics Limited are secured by equitable mortgage of immovable properties of the Company and first charge by way of hypothecation of all movable assets and intangible assets and assignment of book debt, revenues and receivable of the Company. Of the above loans, the foreign currency loans from banks amounting to ₹ 77.96 crore (previous year ₹ 104.70 crore) are repayable on quarterly installment basis payable on last date of each quarter upto September 30, 2016; the foreign currency loans from financial institutions amounting to ₹ 57.21 crore (previous year ₹ 66.60 crore) is repayable on quarterly basis upto June 21, 2018 and is being paid on 21st of last month of each quarter.
- iii) Foreign currency term loans from financial institutions amounting to ₹ 75 crore (previous year ₹ 72.81 crore) taken by Karnavati Aviation Private Limited carries interest @ of libor plus 425 basis point. The Loan is repayable in 20 Half yearly installments along with interest beginning from April 27, 2010. The loan is secured by hypothecation of Aircraft Challenger 605.
- Foreign currency term loans from banks amounting to ₹ 118 crore (previous year ₹ 125.78) taken by Karnavati Aviation Private Limited carries interest @ of libor plus 324 basis point. The Loan is repayable in 28 Quarterly installments along with interest beginning from May 30, 2013. The loan is secured by hypothecation of Aircraft Legacy 650.
- iv) Loans from banks taken by Adani Hazira Port Private Limited includes foreign currency loan amounting to ₹ 1,591.26 crore (previous year ₹ 1,549.94 crore), rupee term loans amounting to ₹ 95 crore (previous year ₹ 100.00 crore) and suppliers bills accepted under foreign currency letter of credit amounting to ₹ Nil crore (previous year ₹ 68.64 crore). Of the above loans, foreign currency loan carries interest @ libor plus 205 to 455 basis points, foreign currency loan of ₹ 918.75 crore is repayable in 28 structured quarterly installments starting June 30, 2014 and ₹ 672.51 crore is

repayable in 44 structured quarterly installments starting from June, 2014; Rupee term loans carries interest @ 11% to 12% p.a. is repayable in 44 quarterly installments, starting from June 30, 2014. These loans are secured by first ranking pari-passu charge on all movable (other than core assets) and immovable assets of the Company and all revenues & receivables from the project. Suppliers bills accepted under foreign currency letter of credit carries interest @ 0.61%. The facility is secured by exclusive charge on underlying assets purchased under the facility.

- v) Loans from banks taken by Adani Murmugao Port Terminal Private Limited includes rupee term loans amounting to ₹ 154.26 crore (previous year ₹ 189.89 crore) and suppliers bills accepted under foreign currency letter of credit amounting to ₹ Nil crore (previous year ₹ 57.10 crore). Of the above, rupee term loans carries interest @ 12% p.a. which is payable on monthly basis. The loan is repayable in 32 equal quarterly installments starting from June 30, 2014. These term loans are secured by a first mortgage and charge on immovable property of the company and first charge by way of hypothecation of all movable assets, intangible assets, assignment of book debt, operating cash flows, revenues and receivables of project. Suppliers bill are secured by exclusive charge on underlying assets purchased under the facility and carries interest of libor plus 200 basis points and accepted by banks with a term of three years.
- vi) Loans from banks taken by Adani International Container Terminal Pvt Ltd includes foreign currency term loan aggregating to ₹ 229.68 crore (previous year ₹ 222.44 crore) carries interest @ 6M libor plus 460 basis point. The same are repayable in 5 structured annual installments.

The facility is secured by first ranking pari-passu charge on all movable and immovable assets of the Company and leasehold interest on the same, both present and future related to the project, all the Bank accounts of the company and all future revenues & receivables from the project. Pending registration of leasehold land in the name of Company, charge on immovable asset is pending to be created in favour of lenders.

Foreign currency term loan from banks aggregating to ₹ 147.65 crore (previous year - ₹ 147.54 crore) carries interest @ 6M libor plus 450 basis point. The same are repayable in 38 structured quarterly installments. The facility is secured by first ranking pari-passu charge on all movable and immovable assets of the company and leasehold interest on the same, both present and future related to the project, all the Bank accounts of the company and all future revenues & receivables from the project.

Rupee term loan from bank aggregating to ₹ 140 crore (previous year ₹ 140 crore) carries interest @ 12.25% p.a. and is secured by first ranking pari-passu charge on all movable and immovable assets of the company and leasehold interest on the same, both present and future related to the project, all the Bank accounts of the company and all future revenues & receivables from the project. The same are payable in 48 structured quarterly installments starting from June 2015.

The facility is secured by first ranking pari-passu charge on all movable and immovable assets of the Company and all future revenues & receivables from the project.

Suppliers Credit facilities aggregating to ₹ 230.37 crore (Previous year ₹ 268.12 crore) from banks are secured by hypothecation of machinery, equipment and other movable assets purchased under the facility. Letter of Credit carries interest in range of 0.30% to 0.90%.

- vii) Foreign currency loans including supplier bills accepted of Adani Vizag Coal Terminal Pvt Ltd aggregating of ₹ 216.31 crore (previous year ₹ 219.64 crore) are secured on pari passu basis by first mortgage of all the immovable assets of the Company, both present and future and are further secured by hypothecation of movable assets, both present and future of the Company.

Indian Rupee loan carries interest @ I-Base plus 2.25% p.a. (spread). The loan is repayable in 40 quarterly installments starting from November 8, 2015. The foreign currency letter of credit carries interest 0.48% to 0.86%.

viii) Rupee Term Loan from bank taken by The Dhamra Port Company Limited aggregating to ₹ 2,225 crore (previous year ₹ Nil) has been used to refinance existing term loan with the consortium bankers namely Facility A & Facility B. The loan is secured by a first charge by way of hypothecation on over all movable assets, both present and future of the Company. The Rupee Term Loan carries a variable interest which is presently ranging from 10.1 % to 10.75 % p.a. The loan is repayable in 50 structured quarterly instalments starting from June 15, 2016.

(₹ In Crore)

7. Deferred tax	March 31, 2015	March 31, 2014
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting post tax holiday period	897.54	768.24
	897.54	768.24
Deferred tax Assets		
Unabsorbed depreciation / business loss	26.05	93.87
Others	12.47	-
	38.52	93.87
Net deferred tax liability	859.02	674.37
Note:		
Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows:		
Deferred tax Liabilities	859.02	674.47
Deferred tax Assets	-	0.10
Net deferred tax liability	859.02	674.37

In entities where deferred tax assets comprising of unabsorbed depreciation, carry forward losses and the timing differences of depreciation and other differences in block of fixed assets, the net deferred tax assets have been recognised in case in the opinion of the management, there is virtual certainty that sufficient future taxable income are available against which deferred tax assets can be realised evidenced by cargo/ service orders at the reporting date.

(₹ In Crore)

8. Other long-term liabilities	March 31, 2015	March 31, 2014
Advance from customers	17.32	21.10
Deposits from customers	42.06	44.73
Unearned Income under long term land lease/infrastructure usage agreements	618.68	659.57
Capital Creditors, retention money and other payables	-	1.46
Liability for revenue sharing (Refer note below)	34.24	-
Obligations under lease land	6.50	6.73
	718.80	733.59

Note: In case of The Dhamra Port Company Limited, a wholly owned subsidiary company, revenue share is payable to Government of Odisha ("GoO") after a moratorium period of five years from the operation date in twenty equal quarterly installments with simple bank interest. However the company has paid ₹ 73.48 crore out of accumulated revenue share liability to GoO till March 31, 2015.

(₹ In Crore)

9. Provisions	Long Term		Short Term	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Provision for employee benefits				
Provision for gratuity (Refer note 28)	0.93	0.35	4.32	1.22
Provision for leave benefits	3.07	0.67	11.87	8.24
	4.00	1.02	16.19	9.46
Other provisions				
Proposed equity dividend	-	-	227.71	207.01
Provision for tax on proposed equity dividend	-	-	46.36	35.18
Proposed preference dividend	-	-	*-	*-
Provision for tax on proposed preference dividend	-	-	*-	*-
Provision for Income Tax (Net of advance tax)	-	-	43.04	21.95
Provision for Mark to Market losses on derivative contracts	288.78	368.00	122.10	34.74
Provision for Operational Claims (Refer note below)	-	-	24.54	18.54
	288.78	368.00	463.75	317.42
	292.78	369.02	479.94	326.88

* Figures being nullified on conversion to ₹ in crore.

(₹ In Crore)

Description	Opening Balance	Additions during the year	Utilization/Settled during the year	Closing Balance
Operational Claims	18.54	6.52	0.52	24.54
	(11.79)	(7.91)	(1.16)	(18.54)

previous year figures are in bracket

Note: Operational Claims are the expected claims against outstanding receivables made/to be made by the customers towards shortages of stock, handling losses, damages to the cargo, storage and other disputes. The probability and the timing of the outflow / adjustment with regard to above depends on the ultimate settlement / conclusion with the respective customer.

(₹ In Crore)

10. Short-term borrowings	March 31, 2015	March 31, 2014
Suppliers bills accepted under foreign currency letters of credit issued by Banks (secured)	155.55	180.55
Commercial Paper (unsecured)	1,150.00	225.00
	1,305.55	405.55

1. Suppliers bills accepted under foreign currency letters of credit aggregating to ₹ 119.85 crore (previous year ₹ 94.49 crore) carries interest @ 6M Libor plus basis point in range of 49 to 105 which are repayable on maturity in 2015-16. The loan is secured against exclusive charge on assets and materials purchased under the facility.
2. Supplier Bills aggregating to ₹ 35.03 crore (previous year ₹ 86.06 crore) carries interest @ 6M Libor plus basis in range of 65 to 170 and one year libor plus basis point in range of 100-225 which is repayable on maturity in 2015-16. The loan is secured against subservient charge on movable fixed assets and current assets except those secured by exclusive charge in favour of other lenders.
3. Bills under foreign currency letters of credit from Banks taken by Adani Hazira Port Private Limited aggregating to ₹ 0.67 crore (previous year ₹ Nil) carries interest @ 0.61%.

(₹ In Crore)

11. Trade payables	March 31, 2015	March 31, 2014
Trade payables (includes dues to micro, small and medium ₹ 0.30 crore (previous year ₹ 0.08 crore))	328.10	263.23
	328.10	263.23
Dues to related parties included in above (Refer note 31)		
Trade payable	14.24	10.04

(₹ In Crore)

12. Other current liabilities	March 31, 2015	March 31, 2014
(a) Current maturities of long-term borrowings (Refer Note 6)	2,575.92	1,240.02
(b) Interest accrued but not due on borrowings	121.85	82.06
(c) Interest accrued but not due on Others	1.88	1.62
(d) Unclaimed dividend [#]		
- Equity share	1.04	0.94
- Preference share	*_	*_
(e) Application money received for allotment of securities pending refund to applicants [#]	0.14	0.61
(f) Unearned revenue	43.44	26.38
(g) Current maturities of Unearned Income under Long Term Land Lease/Infrastructure Usage Agreements	42.12	42.12
(h) Advance from customers	154.77	70.97
(i) Deposits from customers	42.82	39.33
(j) Obligations under leasehold land	0.01	-
(k) Statutory Liabilities	37.51	19.90
(l) Capital creditors, retention money and other payable	296.19	178.73
(m) Forward contract payable	3.68	-
(n) Book overdraft	-	1.56
	3,321.37	1,704.24
*Figures being nullified on conversion to ₹ in crore.		
#Not due for credit to "Investors Education & Protection Fund"		
Dues to related parties included in above (Refer note 31)		
Advances	33.58	21.38
Deposits	5.50	3.30

NOTE : 13 FIXED ASSETS

(₹ In Crore)

Sr. No.	Particulars	As at 01-04-2014	Gross Block (At Cost)				Depreciation / Amortisation				Net Block					
			Additions on acquisition	Additions	Deductions/ Adjustments	Other Adjustments Exchange Differences	Borrowing Cost	As at 31-03-2015	Up to 01-04-2014	Additions due to acquisition of subsidiaries	For the year	Deduction Adjustments	Up to 31-03-2015	As at 31-03-2015	As at 31-03-2014	
TANGIBLE ASSETS																
1	Rights of use in Leased land	33.10	-	1.31	(3.85)	-	-	-	30.56	2.97	-	1.03	(0.10)	3.90	26.66	30.13
2	Land Development	212.82	391.13	183.06	-	0.85	5.34	793.20	793.20	37.22	50.82	10.89	0.11	99.04	694.16	175.60
3	Freehold Land	610.97	0.73	9.39	(3.96)	-	-	617.13	617.13	-	-	-	-	-	617.13	610.97
4	Buildings	2,215.93	751.93	370.88	-	36.65	19.95	3,395.34	3,395.34	181.56	107.73	161.17	(0.11)	450.35	2,944.99	2,034.37
5	Marine Structures	2,704.68	-	485.65	-	59.58	44.83	3,294.74	3,294.74	360.42	-	58.83	-	419.25	2,875.49	2,344.26
6	Dredged Channels	1,769.64	756.84	291.65	(0.03)	10.98	0.88	2,829.99	2,829.99	246.74	98.64	32.80	-	378.18	2,451.81	1,522.90
7	Tugs & Boats	1,024.90	-	5.08	-	6.67	-	1,036.62	1,036.62	220.48	-	46.15	(0.03)	266.60	770.02	804.42
8	Railway Tracks	442.38	641.47	1.46	-	6.50	-	1,091.81	1,091.81	105.12	133.43	36.43	-	274.98	816.83	337.26
9	Plant and Machinery	4,366.42	995.95	1,070.97	(2.10)	41.79	48.30	6,521.33	6,521.33	768.51	218.68	356.65	(1.21)	1,342.63	5,178.70	3,597.91
10	Project Assets	1,661.83	-	32.15	(0.19)	(47.85)	-	1,645.94	1,645.94	573.66	-	108.69	(0.12)	682.23	963.71	1,088.17
11	Aircrafts	352.19	-	-	-	8.10	-	360.29	360.29	58.49	-	16.83	-	75.32	284.97	293.70
12	Wagons	88.26	-	0.31	-	1.82	-	90.39	90.39	23.14	-	6.68	-	29.82	60.57	65.12
13	Office Equipment	23.00	4.03	22.27	-	0.05	-	49.35	49.35	5.70	1.33	11.14	0.01	18.18	31.17	17.30
14	Furniture & Fixtures	25.88	3.19	11.79	-	-	-	40.86	40.86	11.98	0.76	3.81	-	16.55	24.31	13.90
15	Computer Hardware	67.09	8.53	12.48	-	0.64	-	88.74	88.74	28.20	7.66	16.24	(0.01)	52.09	36.65	38.89
16	Vehicles	50.91	2.53	9.39	(15.15)	-	-	47.68	47.68	16.27	1.01	6.65	(6.74)	17.19	30.49	34.64
	Sub Total	15,650.00	3,556.33	2,507.84	(25.28)	125.78	119.30	21,933.97	21,933.97	2,640.46	620.06	873.99	(8.20)	4,126.31	17,807.66	13,009.54
INTANGIBLE ASSETS																
17	Goodwill on amalgamation	78.59	-	-	-	-	-	78.59	78.59	30.92	-	2.81	-	33.73	44.86	47.67
18	Software	39.70	9.15	15.40	-	0.09	-	64.34	64.34	30.16	7.13	4.73	-	42.02	22.32	9.54
19	License Fees - Indian Railways	50.00	-	-	-	-	-	50.00	50.00	16.25	-	2.50	-	18.75	31.25	33.75
20	Right of use to develop and operate the port facilities	23.35	-	-	-	-	-	23.35	23.35	1.22	-	1.05	-	2.27	21.08	22.13
	Sub Total	191.64	9.15	15.40	-	0.09	-	216.28	216.28	78.55	7.13	11.09	-	96.77	119.51	113.09
	Total	15,841.64	3,565.48	2,523.24	(25.28)	125.87	119.30	22,150.25	22,150.25	2,719.01	627.19	885.08	(8.20)	4,223.08	17,927.17	13,122.63
	Previous Year	13,334.22	-	1,809.25	(60.29)	726.79	31.67	15,841.64	15,841.64	1,992.11	-	753.99	(27.09)	2,719.01	13,122.63	11,342.11

Notes:

- Depreciation of ₹ 77.22 crore (previous year ₹ 79.50 crore) relating to the project assets has been allocated towards capitalization / capital work in progress.
- Freehold Land includes land development cost of ₹ 12.56 crore (previous year ₹ 12.56 crore)
- Plant and Machinery includes cost of Water Pipeline amounting to ₹ 6.65 crore (Gross) (previous year ₹ 6.65 crore), accumulated depreciation ₹ 3.28 crore (previous year ₹ 2.88 crore) which is constructed on land owned by the government.
- Buildings includes 588 residential flats and 82 hostel rooms valuing ₹ 131.04 crore (previous year ₹ 118.63 crore) at Samudra Township, Mundra, which are pending to be registered in the Company's name.
- As a part of concession agreement for development of port and related infrastructure at Mundra the Company has been allotted land on lease basis by Gujarat Maritime Board (GMB). The Company has recorded the Right of use such land at present value of future annual lease payments in the books.
- Land development cost on leasehold land includes costs incurred towards reclaimed land of ₹ 221.80 crore (previous year ₹ 110.14 crore). The cost has been estimated by the management, out of the dredging activities which is not materially different from the actual cost.
- Reclaimed land measuring 1,375.58 HA created as per pending to be registered in the name of the Company/subsidiaries entities.

(₹ In Crore)

14. Non-current investments	March 31, 2015	March 31, 2014
Trade investments (valued at cost unless stated otherwise)		
Unquoted equity instruments		
In Equity Shares of Company		
1,000 (previous year - 1,000) fully paid Equity Shares of AUD 1 each of Mundra Port Pty Ltd.	*_	*_
5,00,00,000 (previous year - 5,00,00,000) fully paid Equity Shares of ₹ 10 each of Kutch Railway Company Limited.	40.00	40.00
1,73,30,000 (previous year - 1,73,30,000) fully paid Equity Shares of ₹ 10 each of Bharuch Dahej Railway Company Limited. (Refer note 3 below)	17.34	17.34
Investment in associates		
4,900 (previous year - 4,900) fully paid Equity Shares of ₹ 10 each of Dholera Infrastructure Private Limited	*_	*_
	57.34	57.34
Non trade investments (valued at cost unless stated otherwise)		
In Preference Shares of Company		
Unquoted		
Nil (previous year-1,30,000) 0.01% Non Cumulative Optionally Convertible Preference Shares of ₹ 10 each of Adani Shipyard Private Limited	-	0.13
In Government Securities		
National Savings Certificates (Lodged with Government Department) & others	0.01	0.01
	0.01	0.14
	57.35	57.48

* Figures being nullified on conversion to ₹ in crore.

Note

- Aggregate cost of unquoted investments as at March 31, 2015 ₹ 57.35 crore (previous year - ₹ 57.48 crore).
- 1,000 fully paid equity shares (previous year - 1,000) of Mundra Port Pty Ltd.(MPPL) (refer note 41) has been pledged with banks against borrowings by MPPL.
- In terms of participation agreement with Rail Vikas Nigam Limited, Gujarat Maritime Board, Gujarat Narmada Valley Fertilizers Company Limited, Dahej SEZ Limited, Hindalco Industries Limited-Unit Birla Copper and Jindal Infrastructure Industries Limited on June 16, 2008 (Supplemental to shareholder agreement dated January 12, 2007) Adani Petronet (Dahej) Port Pvt Ltd (Subsidiary Company) has acquired 10.50% stake in Bharuch Dahej Railway Company Limited ('BDRCL'), a special purpose vehicle (SPV), for gauge conversion of Bharuch-Samni-Dahej Railway line between Bharuch and Dahej and subsequent operation and maintenance of the railway line and railway services thereon.

(₹ In Crore)

15. Loans and advances	Non-Current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Capital advances				
Secured, considered good	83.36	10.52	-	-
Unsecured, considered good	249.98	931.29	-	-
(Also Refer note 31) (A)	333.34	941.81	-	-
Capital advance includes ₹ 65.95 crore (previous year ₹ 375.56 crore) paid to various parties and government authorities for acquisition of land.				
The Company has bank guarantees of ₹ 83.36 crore (previous year ₹ 10.52 crore) against capital advances.				
Loan and advances to related parties (Also Refer note 31) (Refer note below)				
Unsecured, to associate company considered good	8.79	633.77	2,175.73	1,364.84
(B)	8.79	633.77	2,175.73	1,364.84
Advances recoverable in cash or kind				
Unsecured, considered good	4.72	-	100.01	53.48
(C)	4.72	-	100.01	53.48
Other loans and advances (unsecured, considered Good)				
Income-Tax Receivable (net of provision of taxation)	85.05	43.15	-	-
MAT Credit Entitlement (Refer note 33 and 39 (u))	1,521.86	995.13	-	-
Fringe Benefit Tax-Receivable (net)	0.06	0.06	-	-
Prepaid expenses	9.30	2.56	28.28	22.88
Loans and Advances to employees	1.85	2.34	2.49	1.93
Gratuity Fund	-	-	0.26	0.24
Balances with statutory / Government authorities	100.98	65.92	138.41	104.60
Inter Corporate Deposit (Refer note below)	59.45	37.15	1,273.16	1,673.73
Deposit - Others (refer note 37)	364.73	370.91	25.46	18.20
(D)	2,143.28	1,517.22	1,468.06	1,821.58
Total (A+ B + C + D)	2,490.13	3,092.80	3,743.80	3,239.90

Note :

The Company has granted interest bearing inter-corporate loans and deposits aggregating ₹ 2,133.73 crore (previous year ₹ 1,989.52 crore) (including renewals on due dates) as at March 31, 2015 to its related parties, excluding loans granted towards funding of development of specific ports and related infrastructure. The funds are advanced based on the business needs and exigencies and other cases to invest surplus fund or gave deposits to avail future commercial benefits with an option to purchase underlying assets.

Further, the Company has also extended inter-corporate deposits aggregating ₹ 1,261.35 crore (previous year ₹ 1,666.10 crore (including renewals on due dates) to third parties. The deposits are given at prevailing market interest rates. The inter-corporate deposits have been approved by the Finance committee of the Board of Directors.

The Company has received adequate undertaking on record to safeguard the full recovery of this amount together with the interest. In the opinion of the Company, all these loans /deposits are considered good and realisable as at the year end.

(₹ In Crore)

16. Current Investment	March 31, 2015	March 31, 2014
Unquoted mutual funds		
9,98,496.517 (previous year Nil) units of ₹ 10 each in Birla Sun Life Cash Plus Daily Div - Direct Plan - Reinvest	10.00	-
2,00,005.939 (previous year Nil) units of ₹ 10 each in DSP Black Rock Liquidity Fund - Direct Plan - Daily Dividend	20.02	-
12,79,728.144 (previous year Nil) units of ₹ 10 each in ICICI Prudential Liquid-Direct Plan-Daily Dividend	12.80	-
49,998.666 (previous year Nil) units of ₹ 10 each in Pramerica Liquid Fund - Direct Plan - Daily Dividend – Reinvest	5.00	-
14,95,641.577 (previous year Nil) units of ₹ 10 each in SBI Premier Liquid Fund - Direct Plan - Daily Dividend	150.05	-
16,94,771.630 (previous year Nil) units of ₹ 10 each in Sundaram Money Fund - Direct Plan-Growth	5.00	-
Nil (previous year 7,07,992.53 Units) of ₹ 10 each in Peerless Liquid Fund-Direct Plan - Daily Dividend - Reinvestment	-	0.71
Nil (previous year 7,082.61 Units) of ₹ 1000 each in Pramerica Liquid Fund-Direct Plan - Daily Dividend - Reinvestment	-	0.71
Nil (previous year 32,39,663.99 Units) of ₹ 10 each in Peerless Liquid Fund - Direct Plan Growth	-	4.52
	202.87	5.94
Aggregate amount of unquoted investments	202.87	5.94
Net Assets value	202.87	5.94

(₹ In Crore)

17. Inventories (valued at lower of cost and net realizable value)	Non-Current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Stores, spares and consumable (includes goods in transit of ₹ 2.52 crore (previous year ₹ 35.35 crore)	-	-	259.19	169.44
Project Work in Progress	123.06	-	-	-
	123.06	-	259.19	169.44
Amount disclosed under non-current assets (Refer note 19)	(123.06)	-	-	-
	-	-	259.19	169.44

(₹ In Crore)

18. Trade receivables (Unsecured considered good except to the extent provided) (Refer note 31) Outstanding for a period exceeding six months from the date they are due for payment Considered good Considered doubtful Provision for doubtful receivables Other receivables* (A) (B) Total (A + B)	Non-Current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	-	-	518.50	335.40
	-	-	7.86	2.90
	-	-	526.36	338.30
	-	-	(7.86)	(2.90)
	-	-	518.50	335.40
	438.86	504.30	769.27	587.86
	438.86	504.30	769.27	587.86
	438.86	504.30	1,287.77	923.26

* Includes ₹ 671.03 crore (previous year - ₹ 731.65 crore) contractually collectable on deferred basis. (incl. where receivable period extended)

Dues from related parties included in above (Refer note 31)

Trade receivables	356.14	440.51	491.65	339.84
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(₹ In Crore)

19. Other assets Unsecured, considered good unless stated otherwise Non-current bank balances (Refer Note 20) (A) Unamortised ancillary cost of borrowings Receivable for Sale of Investments (Refer note 42) Non Trade Receivable Interest accrued on deposits and loans and advances Project work in progress (Refer note 17) Other Current Assets Accrued Revenue Land Lease Receivables (B) Total (A + B)	Non-Current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	26.38	38.41	-	-
	26.38	38.41	-	-
	87.04	101.41	25.13	23.98
	-	-	81.62	94.94
	2.76	1.24	32.36	9.46
	70.56	28.17	214.58	397.64
	123.06	-	-	-
	0.03	-	-	-
	-	31.64	304.33	65.53
	192.72	188.58	5.43	1.21
	476.17	351.04	663.45	592.76
	502.55	389.45	663.45	592.76

(₹ In Crore)

20. Cash and bank balances	Non-Current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Cash and cash equivalents				
Balances with banks:				
On current accounts	-	-	69.66	86.53
Deposits with original maturity of less than three months	-	-	314.66	62.13
Earmarked balances with banks				
In Current Account (earmarked for Unpaid Dividend)/Share application	-	-	1.04	1.41
Cheques/drafts on hand	-	-	100.00	-
Cash on hand	-	-	0.13	0.10
	-	-	485.49	150.17
Other bank balances				
Deposits with original maturity for more than 12 months	26.09	1.45	-	-
Deposits with original maturity for more than 3 months but less than 12 months	-	-	72.82	331.92
Margin money deposit (Refer note below)	0.29	36.96	75.47	31.83
	26.38	38.41	148.29	363.75
Amount disclosed under non-current assets (Refer note 19)	(26.38)	(38.41)	-	-
	-	-	633.78	513.92

Note: Margin Money and Fixed Deposit includes ₹ 75.76 crore (previous year ₹ 68.79 crore) pledged / lien against bank guarantees, letter of credit and cash credit facilities.

(₹ In Crore)

21. Revenue from operations	March 31, 2015	March 31, 2014
a) Income from Port Operations (including related infrastructure)	5,137.79	3,602.19
b) Land Lease, Upfront Premium and Deferred Infrastructure Income (Includes annual discounting income ₹ 17.79 crore (previous year ₹ 17.75 crore) in respect of land lease.)	86.54	152.38
c) Income from Development of Container Infrastructure at Mundra (Refer note 35)	-	362.44
d) Utilities Services	47.18	41.90
e) Aircraft Operation	30.29	30.54
f) Logistic Services	591.98	391.87
g) Other operating income including construction, Infrastructure development support services and related income	258.20	248.29
	6,151.98	4,829.61

(₹ In Crore)

22. Other Income	March 31, 2015	March 31, 2014
Interest income on		
Bank deposits, Inter corporate deposits etc.	509.32	491.62
Customers	91.72	52.57
Dividend income on		
Current investments	9.24	6.61
Long-term investments	2.00	7.00
Scrap sales	7.65	2.72
Profit on sale of fixed asset (net)	-	110.35
Unclaimed liabilities / excess provision written back	42.27	6.43
Miscellaneous income	23.44	7.47
	685.64	684.77

(₹ In Crore)

23. Operating Expenses	March 31, 2015	March 31, 2014
Cargo handling/other charges to sub-contractors (net of reimbursement)	434.02	276.05
Purchase of traded goods	88.26	71.88
Customer Claims (includes earlier year expense of ₹ 9.04 crore (previous year ₹ 6.18 crore)	11.20	9.75
Railway operating expenses	294.25	220.15
Tug and Pilotage charges	56.98	20.81
Maintenance of Dredged Channel	45.17	27.12
Other expenses including customs establishment charges	4.48	3.79
Repairs to Plant & Machinery	39.04	33.29
Stores, spares and consumables (net of reimbursement)	125.66	100.98
Repairs to Buildings	13.78	10.70
Power & Fuel (net of reimbursement)	163.89	113.14
Waterfront Charges	212.05	191.13
Construction Contract Expenses*	80.79	135.43
Cost of Land Leased / Sub-Leased	0.02	0.35
Cargo Freight and Transportation Expenses	72.05	50.27
Aircraft Operating Expenses	14.57	13.36
Container Terminal Infrastructure Development Cost (Refer note 35)**	-	208.40
	1,656.21	1,486.60

*Includes material of ₹ 31.65 crore (previous year ₹ 42.54 crore) and services ₹ 49.14 crore (previous year ₹ 92.89 crore)

** Includes material Nil (previous year ₹ 83.16 crore), sub-contracting activity Nil (previous year ₹ 94.15 crore) and others Nil (previous year ₹ 31.10 crore)

(₹ In Crore)

24. Employee benefits expense	March 31, 2015	March 31, 2014
Salaries, Wages and Bonus	205.01	141.31
Contribution to Provident & Other Funds	8.99	7.19
Gratuity Expense (Refer note 28)	6.23	1.88
Workmen and Staff Welfare Expenses	16.93	11.23
	237.16	161.61

(₹ In Crore)

25. Other Expenses	March 31, 2015	March 31, 2014
Rent (including land lease discounting charge of ₹ 0.08 crore; previous year ₹ 0.07 crore, Refer note (a) and (b) below)	16.40	9.18
Rates and Taxes	7.49	6.55
Insurance (net of reimbursement)	21.73	16.60
Advertisement and Publicity	12.84	9.45
Other Repairs and Maintenance (net of reimbursement)	25.45	24.49
Legal and Professional expenses	61.63	40.92
IT Support services	10.67	4.20
Payment to auditors	1.90	1.12
Security expenses	20.31	14.61
Communication expenses	3.39	2.49
Electric Power expenses	3.49	3.78
Office expenses	2.04	1.04
Travelling and conveyance	19.09	17.32
Directors Sitting Fee	0.20	0.16
Commission to Non-executive Directors	0.60	0.60
Charity & Donations	42.12	30.87
Loss on Foreign Exchange Variation (net)	72.25	57.45
Provision for Doubtful debts	4.96	-
Loss on sale of Investment	-	0.08
Miscellaneous Expenses	29.74	21.28
	356.30	262.19

Note:

- Assets taken under Operating Leases – Office space and residential houses for staff accommodation are generally obtained on operating leases. The lease rent terms are generally for eleven months period and are renewable by mutual agreement. There are no sub-leases and leases are cancellable in nature. There are no restrictions imposed by the lease arrangements. There is no contingent rent in the lease agreements and there is no escalation clause in the lease agreements. Expenses of ₹ 3.33 crore (previous year ₹ 3.34 crore) incurred under such leases have been expensed in the statement of profit & loss.
- Assets taken under Operating Leases – Office premises have been taken on operating leases. The lease rent terms are for the period of 15 years and are renewable by mutual consent. The lease agreement entered is non-cancellable for the period of first 3 years of the lease agreement. As per the lease agreement lease rental is escalated by 10% at every 5 years. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements. Expenses of ₹ 0.10 crore (previous year ₹ 0.05 crore) incurred under such lease have been expensed in the statement of profit and loss.

Future minimum rentals payable under non-cancellable operating leases are as follows:

(₹ In Crore)

Particulars	As at March 31, 2015	As at March 31, 2014
Not later than one year	0.10	0.10
Later than one year and not later than five years	0.53	0.52
Later than five years	0.88	0.99

(₹ In Crore)

26. Finance costs	March 31, 2015	March 31, 2014
Interest		
Debentures	372.24	214.97
Fixed Loans, Buyer's Credit, Short Term etc.	805.91	505.15
Interest on income tax	-	2.76
Others	8.72	3.59
Bank and other finance charges (Including amortisation of Ancilliary cost)	57.35	39.38
(Gain)/Loss on Derivatives / Swap Contracts (net)	(69.16)	210.91
	1,175.06	976.76

(₹ In Crore)

27. Earnings per share (EPS)	March 31, 2015	March 31, 2014
Net Profit for the year	2,314.33	1,739.64
Less : Dividends on Non-Cumulative Redeemable Preference Shares & tax thereon	*_	*_
Net profit for calculation of basic and diluted EPS	2,314.33	1,739.64
Weighted average number of equity shares in calculating basic and diluted EPS	2,07,00,51,620	2,05,78,15,856
Basic and Diluted Earnings per Share in Rupees	11.18	8.45
* Figures being nullified on conversion to ₹ in crore		

28. Details of employee benefits

1. The company has recognised, in the consolidated statement of profit and loss for the current year, an amount of ₹ 8.42 crore (previous year ₹ 6.42 crore) as expenses under the following defined contribution plan.

(₹ In Crore)

Contribution to	2014-15	2013-14
Provident Fund	8.09	5.80
Superannuation Fund	0.33	0.62
Total	8.42	6.42

2. The Company has a defined gratuity plan. Every employee who has completed at least five years of service, gets a gratuity on departure a 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India (LIC) in the form of a qualifying insurance policy.

The following tables summarise the components of net benefit expense recognised in the profit and loss account and the funded status and amounts recognised in the balance sheet for the respective plans.

Consolidated Statement of Profit and Loss**a) Net Employee benefit expense (recognised in Employee Cost)**

(₹ In Crore)

Particulars	Gratuity (Funded) March 31, 2015	Gratuity (Funded) March 31, 2014
Current Service cost	2.03	1.74
Interest Cost on benefit obligation	0.93	0.66
Expected return on plan assets	(0.74)	(0.57)
Actuarial loss / (gain) recognised in the year	4.01	0.05
Net benefit expense	6.23	1.88

Note : Actual return on plan assets ₹ 0.94 crore (previous year ₹ 0.57 crore)

Balance Sheet**b) Details of Provision for gratuity**

(₹ In Crore)

Particulars	Gratuity (Funded) March 31, 2015	Gratuity (Funded) March 31, 2014
Present value of defined benefit obligation	16.62	9.46
Fair value of plan assets	11.63	8.22
Net asset/ (liability)	(4.99)	(1.24)

c) Changes in Present Value of the defined benefit obligation are as follows:

(₹ In Crore)

Particulars	Gratuity (Funded) March 31, 2015	Gratuity (Funded) March 31, 2014
Defined benefit obligation at the beginning of the period	10.19	7.98
Current Service cost	2.03	1.74
Interest Cost	0.93	0.66
Actuarial (gain) / loss on obligations	4.20	0.18
Benefits paid	(0.72)	(1.00)
Liability Transferred	(0.01)	(0.10)
Defined benefit obligation at the end of the period	16.62	9.46

d) Changes in Fair Value of Plan Assets are as follows:

(₹ In Crore)

Particulars	Gratuity (Funded) March 31, 2015	Gratuity (Funded) March 31, 2014
Opening fair value of plan assets	8.74	6.14
Expected return	0.74	0.57
Contributions by employer	2.19	1.86
Benefits Paid	(0.23)	(0.31)
Liability transfer to other Company	-	(0.17)
Actuarial gains / (losses)	0.19	0.13
Closing fair value of plan assets	11.63	8.22

Note:

1. The present value of the plan assets represents the balance available with the LIC / TATA AIG life insurance company as at the end of the period. The total value of Plan Assets amounting to ₹ 11.63 crore (previous year ₹ 8.22 crore) is as certified by the LIC.
2. The Company's expected contribution to the fund in the next financial year is ₹ 4.88 crore. (previous year ₹ 2.39 crore)

e) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Benefit Contribution to	2014-15 %	2013-14 %
Investments with insurers	100.00	100.00

The overall expected rate of return on assets is determined based on the market price prevailing on that date, applicable to the period over which the obligation has to be settled.

f) The principle assumptions used in determining Gratuity obligations are as follows:

Particulars	Gratuity (Funded) March 31, 2015	Gratuity (Funded) March 31, 2014
Discount rate	7.96% to 8.70%	9.38%
Expected rate of return on plan assets	5.83% to 9.38%	8.50% to 8.70%
Rate of Escalation in Salary (per annum)	8.50%	5% to 8.50%
Mortality	India Assured Lives Mortality (2006-08)	India Assured Lives Mortality (2006-08)
Attrition rate	10% for 4 years & below and 1% thereafter	10% for 4 years & below and 1% thereafter

The estimates of future salary increases considered in actuarial valuation and take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

g) Amounts for the current and previous four periods are as follows:

(₹ In Crore)

Gratuity	March, 2015	March, 2014	March, 2013	March, 2012	March, 2011
Defined benefit obligation	(16.62)	(9.46)	(7.98)	(6.09)	(4.97)
Plan Assets	11.63	8.22	6.14	5.04	3.94
Surplus / (deficit)	(4.99)	(1.24)	(1.84)	(1.05)	(1.03)
Experience loss / (gain) on plan liabilities	4.20	0.18	0.72	0.10	0.28
Experience loss / (gain) on plan assets	0.19	0.13	0.04	(0.07)	(0.10)

29. Segment Information

Business Segment

The identified reportable Segments are Port and Special Economic Zone activities and others in terms of Accounting Standard-17 on 'Segment Reporting' as notified under section 133 of the Companies Act 2013 read with paragraph 7 of the Companies (Accounts) Rule, 2014. Other Segment mainly includes Aircraft Operating Income, Services as per Concession agreement with Government of India, Ministry of Railways for movement of Container Trains on specific Railway Routes and Multi-modal Cargo storage cum logistics services through development of Inland Container Depots at various strategic locations. There being no business outside India, the entire business has been considered as single geographic segment. The segment information on Consolidated Financial Statement with Segment wise Revenue, Result and Capital Employed for the year ended March 31, 2015 is given below:-

(₹ In Crore)

Sr. No.	Particulars	Port and SEZ Activities	Others	Eliminations	Total
1	Revenue				
	External Sales	5,664.16 4,446.51	487.82 383.10	- -	6,151.98 4,829.61
	Inter-Segment Sales	- -	319.24 179.59	(319.24) (179.59)	- -
	Total Revenue	5,664.16 4,446.51	807.06 562.69	(319.24) (179.59)	6,151.98 4,829.61
2	Results				
	Segment Results	2,964.47 2,310.70	64.66 39.75	- -	3,029.13 2,350.45
	Unallocated Corporate Income (Net of expenses)	- -	- -	- -	46.10 112.43
	Operating Profit	- -	- -	- -	3,075.23 2,954.50
	Less: Finance Expense	- -	- -	- -	1,175.06 976.76
	Add : Interest Income	- -	- -	- -	601.04 491.62
	Profit before tax	- -	- -	- -	2,501.21 1,977.74
	Gross Current Taxes (net of MAT credit)	- -	- -	- -	(18.82) 90.95
	Deferred Tax	- -	- -	- -	195.54 145.79
	Total Tax	- -	- -	- -	176.72 236.74
	Profit after tax	- -	- -	- -	2,324.49 1,741.00
	Less: Minority Interest	- -	- -	- -	10.16 1.36
	Net profit	- -	- -	- -	2,314.33 1,739.64
3	Other Information				
	Segment Assets	21,565.89 19,057.83	1,165.46 1,096.47	- -	22,731.35 20,154.30
	Unallocated Corporate Assets	- -	- -	- -	9,350.84 4,522.86
	Total Assets	21,565.89 19,057.83	1,165.46 1,096.47	- -	32,082.19 24,677.16
	Segment Liabilities	1,614.48 1,349.77	97.72 56.67	- -	1,712.20 1,406.44
	Unallocated Corporate Liabilities	- -	- -	- -	19,443.14 14,358.95
	Total liabilities	1,614.48 1,349.77	97.72 56.67	- -	21,155.34 15,765.39
	Capital Expenditure during the year	1,720.61 1,242.54	46.70 3.50	- -	1,767.31 1,246.04
	Segment Depreciation(Expense)	865.15 610.02	46.53 39.46	- -	911.68 649.48
	Non-Cash Expenses other than Depreciation (net)	52.04 50.22	8.32 3.07	- -	60.36 53.29
	Unallocated Non-Cash Expenses other than Depreciation	- -	- -	- -	1,175.06 958.20

Previous year figures are in Italics

30. Adani Ports and Special Economic Zone Limited's share in the voting power of subsidiary companies as at year end is as follows:

Sr. No.	Name of Company	Country of Incorporation	Proportion of Ownership Interest(%) March 31, 2015	Proportion of Ownership Interest(%) March 31, 2014
1	Adani Logistics Ltd.	India	100	100
2	Karnavati Aviation Pvt Ltd.	India	100	100
3	MPSEZ Utilities Pvt. Ltd.	India	100	100
4	Mundra SEZ Textile and Apparel Park Pvt. Ltd.	India	56.98	56.98
5	Adani Murmugao Port Terminal Pvt. Ltd.	India	74	74
6	Mundra International Airport Pvt. Ltd.	India	100	100
7	Adani Hazira Port Pvt. Ltd.	India	100	100
8	Adani Petronet (Dahej) Port Pvt. Ltd.	India	74	74
9	Hazira Infrastructure Pvt. Ltd.	India	100	100
10	Hazira Road Infrastructure Pvt. Ltd.	India	100	100
11	Adani Vizag Coal Terminal Pvt. Ltd.	India	100	100
12	Adani Kandla Bulk Terminal Pvt. Ltd.	India	74	51
13	Adani Warehousing Services Pvt. Ltd.	India	100	100
14	Adani Ennore Container Terminal Pvt. Ltd.	India	100	100
15	Adani Hospitals Mundra Pvt. Ltd.	India	100	100
16	The Dhamra Port Company Ltd.* [w.e.f. June 23,2014]	India	100	-
17	Mundra Solar Technopark Pvt. Ltd.* [w.e.f. March 10, 2015]	India	100	-

* Date on which the company was incorporated.

#Date on which the company was acquired.

Adani Ports and Special Economic Zone Limited's share in the voting power of associate company as at year end is as follows:

Sr. No.	Name of Company	Country of Incorporation	Proportion of Ownership Interest(%) March 31, 2015	Proportion of Ownership Interest(%) March 31, 2014
1	Dholera Infrastructure Pvt. Ltd.	India	49	49

Adani Ports and Special Economic Zone Limited's share in the voting power in joint ventures as at year end is as follows:

Sr. No.	Name of Company	Country of Incorporation	Proportion of Ownership Interest(%) March 31, 2015	Proportion of Ownership Interest(%) March 31, 2014
1	Adani International Container Terminal Pvt. Ltd.	India	50	50
2	Adani CMA Mundra Terminal Pvt. Ltd.* [w.e.f. July 30, 2014]	India	50	-

* Date on which the company was incorporated.

Adani Ports and Special Economic Zone Limited's share in the voting power of entities with controlling interest.

Sr. No.	Name of Company	Country of Incorporation	Proportion of Ownership Interest(%) March 31, 2015	Proportion of Ownership Interest(%) March 31, 2014
1	Adinath Polyfills Pvt. Ltd.	India	100	100

31. Related Party Disclosures

The Management has identified the following entities and individuals as related parties of the Company for the year ended March 31, 2015 for the purposes of reporting as per AS 18 – Related Party Transactions, which are as under:

A. Related parties where control exists.

Controlling trust of Holding Co.	S. B. Adani Family Trust (SBFT)
Holding Company	Adani Enterprises Ltd.

B. Related parties with whom transaction have taken place during the year.

Associate	Dholera Infrastructure Pvt. Ltd.
Fellow Subsidiary	Adani Power Ltd. Adani Agri Logistics Ltd. Adani Power Dahej Ltd. Adani Gas Ltd. Chemoil Adani Pvt. Ltd. Adani Global FZE, Dubai. Adani Global Pte Ltd. Adani Infra (India) Ltd. Adani Power Rajasthan Ltd. Adani Welspun Exploration Ltd. Kutchh Power Generation Ltd. Adani Agri Fresh Ltd. Adani Energy Ltd. Mundra LNG Ltd. Adani Power Maharashtra Ltd.
Key Management Personnel	Mr. Gautam S. Adani, Chairman and Managing Director Mr. Rajeeva Ranjan Sinha, Whole time Director (upto May 16, 2014) Dr. Malay R. Mahadevia, Whole time Director Mr. Sudipta Bhattacharya, Whole time Director (w.e.f. May 15, 2014)
Joint Venture	Adani International Container Terminal Pvt. Ltd. Adani CMA Mundra Terminal Pvt. Ltd.
Relative of Key Management Personnel	Mr. Rajesh S. Adani, Director
Entities over which Key Management Personnel, Directors and their relatives are able to exercise Significant Influence	Gujarat Adani Institute of Medical Science Adani Wilmar Ltd. Shanti Builders Adani Foundation Mundra Port Pty Ltd., Australia Abbot Point Port Holdings Pte Ltd. - Singapore Dholera Port and Special Economic Zone Ltd. Ezy Global Ignite Foundation

Aggregate of transactions for the year ended with these parties have been given below:-

Sub Notes:

- 1 The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.
- 2 Pass through transactions / payable relating to railway freight, water front charges and other payable to third parties have not been considered for the purpose of related party disclosure.
- 3 For the purpose of comparison, the previous year's transactions have been re-classified in the current year.

Detail of Related Party Transactions for the year ended March 31, 2015

(₹ In Crore)

Categories	Name of Related Party	March 31, 2015	March 31, 2014
Income from Port Services /other operating income	Adani Enterprises Ltd.	352.58	291.87
	Adani Foundation	3.31	0.03
	Adani International Container Terminal Pvt. Ltd.	69.09	42.88
	Adani Power Dahej Ltd.	-	6.31
	Adani Power Ltd.	530.47	455.11
	Adani Power Maharashtra Ltd.	100.27	33.10
	Adani Power Rajasthan Ltd.	100.13	50.76
	Adani Wilmar Ltd.	38.70	37.43
	Chemoil Adani Pvt. Ltd.	32.70	30.15
Recovery of Expenses (Reimbursement)	Adani Foundation	0.02	-
	Adani CMA Mundra Terminal Pvt. Ltd.	0.28	-
	Gautambhai S Adani Family Trust	0.03	-
Lease & Infrastructure Usage Income/ Upfront Premium	Adani International Container Terminal Pvt. Ltd.	2.10	1.53
	Adani Power Ltd.	2.16	12.83
	Adani Wilmar Ltd.	0.56	0.54
Income from development of Container	Adani International Container Terminal Pvt. Ltd.	-	362.44
Upfront Infrastructure Development Fees	Adani International Container Terminal Pvt. Ltd.	-	75.00
Deferred Infrastructure Usage Charges (Amortised over a period of Agreement)	Adani International Container Terminal Pvt. Ltd.	-	189.00
Sale of Electricity	Adani Power Ltd.	2.56	-
Purchase of Assets	Adani Power Dahej Ltd.	114.22	-
Purchase of Spares and consumables, power and fuel	Adani Enterprises Ltd.	*-	0.98
	Adani Power Dahej Ltd.	0.38	-
	Adani Power Ltd.	9.10	72.33
	Chemoil Adani Pvt. Ltd.	113.11	159.76
Services Availed (including reimbursement of expenses)	Adani Enterprises Ltd.	24.51	3.08
	Adani Gas Ltd.	*-	-
	Adani Global F.Z.E.	0.09	-
	Adani Institute Of Infrastructure Managment	0.06	-
	Adani International Container Terminal Pvt. Ltd.	0.12	-
	Petronet LNG Ltd.	0.03	0.01
	Adani Power Dahej Ltd.	-	-
	Adani Wilmar Ltd.	-	0.03
	Adani Power Ltd.	10.88	2.86
	Shanti Builders	0.58	4.79
	Chemoil Adani Pvt. Ltd.	-	0.17
Customer claim	Adani Enterprises Ltd.	-	9.92
Security Deposit & Service Line Contribution Received	Adani Power Ltd.	-	0.03
Rent charges	Adani International Container Terminal Pvt. Ltd.	1.44	0.85
	Adani Properties Pvt. Ltd.	0.07	0.06

Categories	Name of Related Party	March 31, 2015	March 31, 2014
Interest Income on deposits/deferred accounts receivable	Adani Agri Fresh Ltd. Adani Enterprises Ltd. Adani International Container Terminal Pvt. Ltd. Adani Power Maharashtra Ltd. Adani Power Rajasthan Ltd. Adani Power Ltd. Chemoil Adani Pvt. Ltd. Adani Infra (India) Ltd.	119.25 36.36 3.63 1.46 3.93 91.72 14.71 122.22	- - 8.00 3.55 2.26 59.33 12.19 159.31
Interest Expense	Adani Enterprises Ltd.	-	2.40
Sale of scrap and Other miscellaneous income	Adani Enterprises Ltd. Adani Foundation Adani International Container Terminal Pvt. Ltd. Adani Power Ltd. Adani Power Dahej Ltd. Adani Power Maharashtra Ltd. Adani Power Rajasthan Ltd. Adani Wilmar Ltd. Chemoil Adani Pvt. Ltd.	0.01 - 0.02 0.28 - - 0.02 0.06 0.02	0.02 - 0.60 1.36 0.04 0.07 0.26 0.05 0.02
Borrowings (Loan Taken) Addition	Adani Enterprises Ltd.	-	584.50
Borrowings (Loan Repaid) Repaid	Adani Enterprises Ltd.	-	594.50
Deposit Given	Adani Enterprises Ltd.	-	250.00
Loans Given	Adani Agri Fresh Ltd. Adani Enterprises Ltd. Adani International Container Terminal Pvt. Ltd. Adani Power Ltd. Dholera Infrastructure Pvt. Ltd. Chemoil Adani Pvt. Ltd. Adani Infra (India) Ltd.	309.81 1,253.00 42.00 - 0.02 - 279.31	1,450.00 - - 452.66 0.01 192.84 642.85
Loans Received back	Adani Agri Fresh Ltd. Adani Enterprises Ltd. Adani Power Ltd. Chemoil Adani Pvt. Ltd. Adani Infra (India) Ltd. Mundra Port Pty Ltd., Australia	148.93 1,253.00 - 192.67 103.31 -	546.00 - 506.66 - - 68.46
Share Application Money Paid / Investment	Adani International Container Terminal Pvt. Ltd. Adani Enterprises Ltd. Adani CMA Mundra Terminal Pvt. Ltd.	- 5.19 15.20	45.91 - -
Share Application Money Received / Received Back	Adani International Container Terminal Pvt. Ltd. Adani Enterprises Ltd.	- -	9.57 5.53
Donation	Adani Foundation	34.44	24.17
Sale of Assets	Adani International Container Terminal Pvt. Ltd.	-	298.84
Sale or Redemption of Investment	S.B. Adani Family Trust (SBAFT)	0.13	-

Categories	Name of Related Party	March 31, 2015	March 31, 2014
Remuneration	Mr. Gautam S. Adani	1.80	1.80
	Mr. Rajeeva Ranjan Sinha	-	2.07
	Mr. Sudipta Bhattacharya	6.80	-
	Dr. Malay Mahadevia	10.39	10.10
Commission to Director	Mr. Gautam S. Adani	1.00	1.00
Sitting Fees	Mr. Rajesh S. Adani	0.05	0.06
Purchase of Investments	Adani Enterprises Ltd.	-	6.08
Corporate Guarantee (Deed of Indemnity) received	Abbot Point Port Holdings Pte Ltd. - Singapore	-	USD 800.00 mio
Corporate Guarantee Given	Adani International Container Terminal Pvt. Ltd.	USD 40.50 mio	-
	Adani International Container Terminal Pvt. Ltd.	165.00	-
Closing Balance			
Trade Receivable	Adani Enterprises Ltd.	47.60	33.82
	Adani Foundation	0.23	-
	Adani Global F.Z.E.	-	0.10
	Adani Infra (India) Ltd.	0.10	0.10
	Adani International Container Terminal Pvt. Ltd.	30.67	50.38
	Adani Mining Pvt. Ltd.	-	0.01
	Adani Power Dahej Ltd.	22.69	22.69
	Adani Power Ltd.	632.93	567.57
	Adani Power Maharashtra Ltd.	27.83	47.72
	Adani Power Rajasthan Ltd.	80.31	50.99
	Adani Wilmar Ltd.	4.77	4.72
	Chemoil Adani Pvt. Ltd.	0.66	2.25
		847.79	780.35
Loans & Advances (including advance receivable in cash or kind)	Adani Agri Fresh Ltd.	1,064.88	904.00
	Adani Enterprises Ltd.	250.25	250.16
	Adani International Container Terminal Pvt. Ltd.	42.00	-
	Adani Properties Pvt. Ltd.	1.00	1.00
	Chemoil Adani Pvt. Ltd.	0.15	192.84
	Adani Infra (India) Ltd.	1,068.85	892.85
	Dholera Infrastructure Pvt. Ltd.	8.79	8.77
		2,435.92	2,249.62
Capital Advances	Adani Power Ltd.	-	248.00
	Adani CMA Mundra Terminal Pvt. Ltd.	0.28	-
	Chemoil Adani Pvt. Ltd.	0.03	0.32
	Shanti Builders	-	0.14
		0.31	248.46
Trade Payable (including provisions)	Adani Enterprises Ltd.	3.44	1.81
	Adani Gas Ltd.	*_	*_
	Adani International Container Terminal Pvt. Ltd.	0.12	0.84
	Adani Power Ltd.	8.64	7.18
	Adani Power Dahej Ltd.	0.36	-
	Adani Infra (India) Ltd.	-	0.21

Categories	Name of Related Party	March 31, 2015	March 31, 2014
	Chemoil Adani Pvt. Ltd.	1.64	-
	Petronet LNG Ltd.	0.03	-
	Adani Wilmar Ltd.	0.01	-
		14.24	10.04
Advances from Customer	Adani Enterprises Ltd.	26.88	6.35
	Adani Wilmar Ltd.	-	0.07
	Adani Power Ltd.	1.48	1.76
	Adani Power Maharashtra Ltd.	-	3.72
	Adani Power Rajasthan Ltd.	-	4.27
	Chemoil Adani Private Ltd.	2.01	2.00
	Kutchh Power Generation Ltd.	3.21	3.21
		33.58	21.38
Other Current Assets	Adani Agri Fresh Ltd.	27.25	48.81
	Adani International Container Terminal Pvt. Ltd.	22.50	30.82
	Adani Power Ltd.	97.09	47.10
	Adani Power Maharashtra Ltd.	-	3.55
	Adani Power Rajasthan Ltd.	1.59	2.26
	Adani Wilmar Ltd.	2.77	2.54
	Chemoil Adani Pvt. Ltd.	-	9.98
	Adani Infra (India) Ltd.	47.03	103.31
	Abbot Point Port Holdings Pte Ltd. - Singapore	81.62	94.95
		279.85	343.32
Other Current Liabilities	Adani Enterprises Ltd.	1.07	1.00
	Adani International Container Terminal Pvt. Ltd.	0.05	-
	Adani Power Dahej Ltd.	2.24	-
	Adani Wilmar Ltd.	1.85	1.85
	Chemoil Adani Pvt. Ltd.	0.25	0.25
	Shanti Builders	0.04	0.20
		5.50	3.30
Corporate Guarantee	Adani International Container Terminal Pvt. Ltd.	USD 82.50 mio	USD 45.00 mio
	Adani International Container Terminal Pvt. Ltd.	165.00	-
	Mundra Port Pty Ltd, Australia	USD 800.00 mio	USD 800.00 mio
Corporate Guarantee (Deed of indemnity received)	Abbot Point Port Holdings Pte Ltd.- Singapore	USD 800.00 mio	USD 800.00 mio

* Figures being nullified on conversion to ₹ in crore.

32. The Company takes various types of derivative instruments to hedge its outstanding loans, interest payments, interest costs and USD denominated income. The category-wise outstanding position of derivative instruments is as under:

Nature	Particulars of Derivatives		Purpose
	As at March 31, 2015	As at March 31, 2014	
INR - Foreign Currency Swap	USD 434.16 (Million)	USD 460.89 (Million)	Hedging of equivalent rupee non convertible debentures aggregate of ₹1,829.39 crore and ₹493.32 crore of long term loan (previous year ₹1,988.39 crore and ₹510.21 crore of long term loan) to mitigate higher interest rate of INR loans against foreign currency loans with possible risk of principal currency losses.
Forward Contract (Income)	USD 20.25 (Million)	USD -	Hedging of expected future billing based on foreign currency denominated tariff USD 20.25 Million (previous year Nil)
	EUR 4.65 (Million)	EUR -	Hedging of foreign currency term loan installment liability of ₹31.24 crore (previous year Nil)
Interest rate Swap	USD 5.00 (Million)	USD -	Hedging of interest rate on foreign currency term loan liability equivalent of USD 5 Million (previous year Nil)
Interest rate future on National Stock Exchange	INR 104.52 (Crore)	INR -	Hedging of Interest costs on rupee term loan ₹104.52 crore (previous year Nil)

The details of unhedged foreign currency exposure as at the reporting date :

Nature	As at March 31, 2015		As at March 31, 2014	
	Amount (₹ In Crore)	Foreign Currency (in Million)	Amount (₹ In Crore)	Foreign Currency (in Million)
Foreign Currency Loan	7,345.46 461.04 116.08	USD 1,175.27 EUR 68.62 JPY 2,226.88	7,362.13 682.70 150.10	USD 1,228.76 EUR 82.57 JPY 2,585.28
Buyer's Credit	479.89 93.45 -	USD 76.78 EUR 13.91 GBP -	524.95 231.28 1.88	USD 87.61 EUR 27.97 GBP 0.19
Trade Payables	18.51 3.25 0.43 0.03 *	USD 2.96 EUR 0.49 JPY 8.29 SGD 0.01 GBP #	2.83 9.97 - - -	USD 0.47 EUR 1.19 - - -
Other Current Liabilities	1.33 0.30 0.01	USD 0.21 EUR 0.04 JPY 0.16	- - -	- - -
Interest accrued but not due	44.26 2.09 1.04 -	USD 7.08 EUR 0.31 JPY 19.88 GBP -	44.26 3.87 1.34 0.01	USD 7.39 EUR 0.47 JPY 23.08 GBP #
Other Receivable	81.62 28.75 0.08	AUD 17.17 USD 4.60 EUR 0.01	94.95 - -	AUD 17.17 - -

Closing rates as at March, 31 :

	2015	2014
INR / USD	62.50	59.92
INR / EUR	67.19	82.69
INR / GBP	92.47	99.77
INR / JPY	0.52	0.58
INR / AUD	47.54	55.30
INR / SGD	45.48	47.58

* Figures being nullified on conversion to ₹ in crore.

Figures being nullified on conversion to foreign currency in million.

- 33.** The Company has been availing benefit u/s 80IAB of the Income Tax Act, 1961 on the taxable income. In view of the amendment in Income Tax Act, 1961 w.e.f. April 1, 2011 by Finance Act 2011, the Company is liable to pay Minimum Alternate Tax (MAT) on income from the financial year 2011-12. Based on the amendment, the Company has made provision of ₹ 450.60 crore (previous year ₹ 463.63 crore) for current taxation based on its book profit for the financial year 2014-15 and considered credit for MAT of ₹ 510.79 crore (previous year ₹ 387.37 crore) (read with note 39 (u)) as the management believes, it has convincing evidence in the nature of strategic volumes of cargo available with the Company and higher depreciation charge for accounting purposes than the depreciation for income tax purposes in the future period, thereby, the MAT credit will be utilized post tax holiday period.

MAT credit of ₹ 15.94 crore (previous year ₹ Nil) has been recognised in subsidiary entity, Adani Logistics Limited.

- 34.** The MPSEZ Utilities Pvt Ltd is engaged in the business of distribution of power. Quantitative information in respect of purchase and sale of power as under :-

Sr. No.	Particulars	2014-15 Unit in Mus	2013-14 Unit in Mus
ia)	Unit Purchased (incl. of GETCO/WR Transmission Losses)	83.82	69.84
ib)	UI Purchased	2.09	2.90
i	Net Units Purchased	85.91	72.74
ii)	Unit Sold	77.73	65.56
iii)	Transmission & Distribution Losses	8.18	7.18
iv)	Transmission & Distribution Losses (%)	9.76%	10.28%

- 35.** During previous year ended March 31, 2014, the revenue from operations include the income from sale/sub-lease of core port assets i.e. port container infrastructure, upfront infrastructure development fee and proportionate portion of deferred usages charges aggregating to ₹ 445.46 crore on transfer of port terminal assets to Adani International Container Terminal Private Limited ("AICTPL"), a (50:50) Joint Venture entity between the Company and Mundi Limited. The corresponding related costs to the income were shown under head "Operating Expenses" and the value of port equipments and other miscellaneous assets related to port terminal sold to AICTPL was netted against the cost in the books of account as such assets were being acquired specifically for AICTPL and transferred on cost basis. The value of such asset was ₹ 597.67 crore.

- 36.** Detail of Capital Work in Progress including certain expenses of revenue nature allocable to New Projects and Capital Inventory, consequently expenses disclosed under the respective notes are net of such amount.

(₹ In Crore)		
Particulars	Year ended March 31, 2015	Year ended March 31, 2014
A. Project Expenditure	968.63	1,633.66
B. Capital Inventory	297.85	319.28
C. Expenditure during Construction Period :		
Personnel Expenses		
Salaries, Wages & Bonus	8.57	1.50
Contribution to Provident Fund	0.33	0.11
Workmen and Staff Welfare Expense	0.17	0.49
Sub Total	9.07	2.10

(₹ In Crore)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Other Expenses		
Power & Fuel	2.08	1.48
Insurance	0.64	0.19
Other Repairs and Maintenance	0.51	0.05
Legal and Professional Expenses	28.62	1.14
Travelling and Conveyance	3.45	2.04
Rent	1.57	9.33
Security Charges	1.04	1.08
Store and Consumables	-	0.19
Other Expenses	50.17	1.64
License Fee for water front & Installation Charges	3.26	-
Sub Total	91.34	17.14
Financial Expenses		
Interest on Borrowings	12.29	21.42
Bank Charges	0.45	0.62
Ancillary Cost of Borrowings	0.17	0.61
Sub Total	12.91	22.65
Interest Income on Bank Deposits	(0.56)	(2.31)
Depreciation	77.22	79.50
Total Expenditure (a)	189.98	119.08
Trial Run Income (net of expenses)	11.45	2.37
Scrap Sales	(5.42)	(3.18)
Miscellaneous Income	(1.23)	(0.78)
Total Income (b)	4.80	(1.59)
Net (a) + (b)	194.78	117.49
Brought Forward from previous year	62.33	40.01
Total	257.11	157.50
Amount capitalized during the year	(248.02)	95.17
Balance Carried Forward Pending Allocation/Capitalisation	9.07	62.33
Foreign exchange Fluctuation	-	9.56
Total Capital Work In Progress (A + B + C)	1,275.55	2,024.83

Note:

The above expenditure excludes operational expenditure related to project assets, such as fuel and stores & spares consumption, which has been directly allocated as project expenditure.

37. Capital and Other Commitments

Capital Commitments

(₹ In Crore)

Particulars	As at March 31, 2015	As at March 31, 2014
Estimated amount of contracts (Net of advances) remaining to be executed on capital account and not provided for	2,633.02	711.85

Other Commitments

- a) The port projects of subsidiary companies viz. Adani Hazira Port Private Limited, Adani Petronet (Dahej) Port Private Limited, Adani Mormugao Port Terminal Private Limited ("AMPTPL"), Adani Vizag Coal Terminal Private Limited, The Dhamra Port Company Limited ("DPCL") and joint venture company Adani International Container Terminal Private Limited ("AICTPL") have been funded through various credit facility agreements with banks. Against the said facilities availed by the subsidiary companies/joint venture company from the banks, the Company has executed a Sponsor Undertaking and Pledge Agreements whereby 51% of the holding would be retained by the Company at all points of time. Further, the company is also required to pledge 30% (26% from the date of commencement of the operation) of its shareholding in the respective entities. The details of shareholding pledged by the Company is as follows :

Name of Subsidiaries / Joint Ventures	% of Non disposal undertaking (Apart from pledged)	% of Share Pledged of the total shareholding of investee company	
		As on March 31, 2015	As on March 31, 2014
Adani Petronet (Dahej) Port Pvt. Ltd.	21%	30%	30%
Adani Mormugao Port Terminal Pvt. Ltd.	21%	11%	11%
Adani Hazira Port Pvt. Ltd.	21%	27%	30%
Adani Vizag Coal Terminal Pvt. Ltd.	21%	26%	30%
Adani International Container Terminal Pvt. Ltd.	21%	13%	3%
The Dhamra Port Company Ltd.	21%	17%	NA

- b) In terms of arrangement with Adani Enterprises Limited, the holding company, the Company has proposed to purchase equity share and consequential economic interest / ownership rights thereunder in respect of Adani Mormugao Port Terminal Private Limited, subsidiary company where equity shares to the extent of 26% are also held by holding company. The Company is in the process of obtaining regulatory approvals to get the share transferred in it's own name. In the meantime, the Company has advanced unsecured loans to this subsidiary as promoter's contribution for funding the ongoing projects.
- c) The Company has entered into an agreement / MOU with the Holding Company to either purchase or lease corporate office space of 5 lacs square feet. The Company has given deposit of ₹ 250 crore as per the agreement / MOU to secure its rights valid till March 31, 2017.

38. Disclosure pursuant of Accounting Standard (AS) – 7 (revised) – Construction Contracts are as under

(₹ In Crore)

Particulars	As at March 31, 2015	As at March 31, 2014
a) Contract revenue recognized during the year	10.17	74.21
b) Disclosure for Contract in Progress		
(i) Aggregate amount of contract costs incurred up to date	5.82	121.56
(ii) Recognised Profit (Less recognised losses)	4.35	116.95
(iii) Customer advances outstanding	-	3.00
(iv) Retention money due from customers	2.87	6.33
c) Amount due from customers	-	-
d) Amount due to customers	-	8.33

39. Contingent Liabilities not provided for

(₹ In Crore)

Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
a.	Corporate Guarantees given to banks and financial institutions against credit facilities availed by the joint venture entities. Amount outstanding there against ₹ 663.44 crore (previous year ₹ 264.25 crore).	668.13	269.62
b.	Corporate Guarantee given to a bank for credit facility availed by erstwhile subsidiary company, Mundra Port Pty Ltd, Australia. Read with refer note (v). (Amount outstanding there against ₹ 3,043.75 crore (previous year ₹ 4,793.20 crore).	(Refer note (v))	(Refer note (v))
c.	Bank Guarantees and Letter of Credit facilities availed by the joint venture entities against credit facilities sanctioned to the company.	0.31	3.87
d.	Bank Guarantees given to government authorities and banks (also includes DSRA bank guarantees given to Bank on behalf of subsidiaries and erstwhile subsidiaries).	147.64	195.64
e.	Civil suits filed by the Customers for recovery of damages against certain performance obligations. The said civil suits are currently pending with various Civil Courts in Gujarat. The management is reasonably confident that no liability will devolve on the Company in this regard and hence no provision is made in the books of accounts towards these suits.	0.94	30.49
f.	Show cause notices from the Custom Authorities against duty on port related cargo. The Company has given deposit of ₹ 0.05 crore (previous year ₹ 0.05 crore) against the demand. The management is reasonably confident that no liability will devolve on the Company and hence no liability has been recognised in the books of accounts.	0.19	0.46
g.	Customs department notice for wrongly availing duty benefit exemption under DFCEC Scheme on import of equipment. The Company has filed its reply to the show cause notice with Deputy Commissioner of Customs, Mundra and Commissioner of Customs, Mumbai against order in original. The management is of view that no liability shall arise on the Company.	0.25	0.25
h.	Various show cause notices received from Commissioner/ Additional Commissioner/ Joint Commissioner/ Deputy Commissioner of Customs and Central Excise, Rajkot and Commissioner of Service Tax, Ahmedabad, for wrongly availing of Cenvat credit/ Service tax credit and Education Cess credit on input services and steel, cement and other misc. fixed assets during financial year 2006-07 to 2014-15. The Excise department has demanded recovery of the duty along with penalty and interest thereon. The Company has given deposit of ₹ 4.50 crore (previous year : ₹ 4.50 crore) against the demand. The matters are pending before High Court of Gujarat, Commissioner of Central Excise (Appeals), Rajkot and Commissioner of Service Tax, Ahmedabad. The Company has taken an external opinion in the matter based on which the management is of the view that no liability shall arise on the Company. Subsequent to year end, the Company has received favourable order from High Court of Gujarat against the demand in respect of dispute relating to financial year 2005-06.	111.80	101.64

(₹ In crore)

Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
i.	Show cause notices received from Commissioner of Customs and Central Excise, Rajkot in respect of levy of service tax on various services provided by the Company and wrong availment of CENVAT credit by the Company. The matter is currently pending at High Court of Gujarat ₹ 6.72 crore (previous year ₹ 6.72 crore); Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad ₹ 0.15 crore (previous year ₹ 0.15 crore) and Commissioner of Service Tax, Ahmedabad ₹ 0.03 crore (previous year ₹ 0.03 crore). The Company has taken an external opinion in the matter based on which the management is of the view that no liability shall arise on the Company.	6.90	6.90
j.	Show cause notice received from Commissioner of Customs, Mundra in respect of recovery of cost recovery charges of customs establishment at Mundra Port ₹ 11.15 crore (previous year Nil) from the Company for the financial year 2013-14 and 2014-15. The Company has given deposit of ₹ 4.99 crore (previous year Nil) against the demand. The Company had filed proposal for waiver of cost recovery charges claiming fulfilment of conditions prescribed under the board Circular No.16/2013-Cus dated 10.04.2013. The management is reasonably confident that proposal for waiver of cost recovery charges has been accepted by the department. Hence no liability has been recognised in the books of accounts.	11.15	-
k.	Company has imported Tamping Machine & Spare parts system - Plasser Theurer duty free under the EPCG Scheme for which an export obligation of ₹ 17.73 crore that is equivalent to 6 times of duty saved. The export obligation has to be completed by F.Y. 2019-20.	2.95	2.95
l.	The Company has disputed tax demand for assessment years 2008-09, 2009-10, 2010-11 and 2011-12. The management is reasonably confident that no liability will be devolve on the Company.	Refer note (u) below	52.01
m.	The subsidiary companies has imported capital good for its Container and Multipurpose Port Terminal Project under the Export Promotion Capital Goods Scheme of the Government of India at concessional rate of custom duty by undertaking obligation to export. Future outstanding export obligation under the scheme is ₹ 1,920.73 crore (previous year ₹ 1,613.92 crore) which is equivalent to 8 times of duty saved. The export obligation has to be completed by 2017-18, 2018-19 and 2019-20.	352.26	213.12
n.	Commissioner of Customs, Ahmedabad has demanded vide letter no.4/Comm./SIIB/2009 dated 25/11/2009 for recovery of penalty in connection with import of Air Craft which is owned by Karnavati Aviation Private Limited (Formerly Gujarat Adani Aviation Private Limited.), subsidiary of the Company. Company has filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal against the demand order, the management is reasonably confident that no liability will devolve on the Company and hence no liability has been recognized in the books of accounts.	16.81	16.81

(₹ In crore)

Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
o.	Notice received from Superintendent / Commissioner of Service Tax Department and show cause from Directorate General of Central Excise Intelligence for wrong availing of Cenvat Credit /Service tax credit and Education Cess on input services steel and cement. The management is of the view that no liability shall arise on the subsidiary companies.	64.52	47.04
p.	The Subsidiary Company has acquired land of 25.62 Acre at Kathuwas district, Rajasthan. The Company has paid stamp duty on acquisition of such land. The Collector of stamp duty has raised a demand for additional stamp duty of ₹ 0.80 crore on the Company. The Company has filed an appeal against the said demand. The provision has not been made in books of account as the Company is hopeful of defending its claim before the authorities and disclosed under contingent liabilities. The Company has paid ₹ 0.40 crore under protest.	0.80	0.80
q.	Notice received from Superintendent of Service Tax Department and show cause from Directorate General of Central Excise Intelligence for non payment of service tax on domestic air travel and on certain foreign travel on reverse base mechanism. The Company has taken an external opinion in the matter based on which the management is of the view that no liability shall arise on the subsidiary company. (This amount is net off of ₹ 0.35 crore paid under protest).	3.36	3.36
r.	Statutory claims not acknowledged as debts	0.46	0.46
s.	Interest claims not acknowledged as debts	1.15	0.69
t.	Bills Discounted with Banks	449.67	-

- (u) The Company earns interest income on funds lend to various parties. The Company contends that such interest income are earned from existing and potential business associate and whereby concluded that such interest income has arisen from the Company's business activities and can be netted off with the total interest expenditure which are incurred for business purposes while computing the deduction as per the provisions of section 80IAB of the Income Tax Act, 1961. The Company has been assessed on similar basis by the income tax authorities in respect of assessment years upto 2011-12 based on order of CIT (Appeals). The income tax authorities have filed appeal with Income Tax Appellate Tribunal in the matter as regards netting off interest income with interest expenditure.

Considering the representation of facts in the matter made by the Company, CIT (Appeals) order upholding the claims of the Company for the earlier years, and based on the expert's advice, the management does not expect the tax liabilities to crystallise on certain interest income earned during financials year 2012-13, 2013-14 and 2014-15 and hence no provision is made in the books of account against such interest income. Based on this the Company has accounted higher Minimum Alternate Tax ('MAT') credit of ₹ 136.96 crores during the year (including ₹ 59 crores in respect of earlier years).

- (v) The Company had initiated and recorded the divestment of its entire equity holding in Adani Abbot Point Terminal Holdings Pty Ltd ("AAPTHPL") and entire Redeemable Preference Shares holding in Mundra Port Pty Ltd ("MPPL") representing Australia Abbot Point Port operations to Abbot Point Port Holdings Pte Ltd, Singapore during the year ended March 31, 2013. The sale of securities transaction was recorded as per Share Purchase Agreement ('SPA') entered on March 30, 2013 with a condition to have regulatory and lenders approvals. The Company has all the approvals except in respect of approval from one of the lenders who has given specific line of credit to MPPL. The company received entire sales consideration except AUD 17.17 millions on reporting date. The Company also has outstanding corporate guarantee to lender of USD 800 million against line of credit to MPPL, which is still outstanding and has also pledged its entire equity holding of 1,000 equity shares of AUD 1 each in MPPL at the reporting date in favour of lender. Outstanding loan against said corporate guarantee as on March 31, 2015 is USD 487.00 million.

During previous year, the Company has received corporate guarantee ('Deed of Indemnity') against above outstanding corporate guarantee from Abbot Point Port Holding Pte Ltd, Singapore.

40. Interest in a joint venture

The company holds 50% interest in Adani International Container Terminal Private Limited and Adani CMA Mundra Terminal Private Limited, jointly controlled entities which are developing container terminal and associated facilities.

The company's share of the assets, liabilities, income and expenses of the jointly controlled entity for the year ended March 31, 2015 is as follows:

(₹ In Crore)

Particulars	Adani CMA Mundra Terminal Pvt. Ltd.#		Adani International Container Terminal Pvt. Ltd.	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Share Capital and Reserve & Surplus	31.29	-	262.49	290.52
Non-current liabilities	-	-	529.88	524.10
Current liabilities	0.28	-	338.49	344.73
Non-current assets	-	-	1,113.16	1,125.48
Current assets	31.57	-	17.70	33.87
Revenue	1.78	-	184.23	111.93
Operating Expenses	-	-	(42.73)	(26.06)
Terminal Royalty Expenses	-	-	(31.99)	(18.99)
Employee Benefit Expenses	-	-	(3.17)	(2.13)
Depreciation of plant and machinery	-	-	(59.38)	(48.11)
Other expense	(0.31)	-	(4.13)	(2.67)
Finance charges	-	-	(57.87)	(48.35)
Profit / (Loss) before tax	1.47	-	(15.04)	(34.38)
Income-tax expense	(0.58)	-	(13.01)	(0.05)
Profit / (Loss) after tax	0.89	-	(28.05)	(34.43)

Incorporated during the year

41. The Company has acquired the 100% equity share in The Dhamra Port Company Limited "(DPCL)", consequently DPCL has become wholly owned subsidiary of the Company w.e.f. June 23, 2014. The results of these subsidiary, after elimination of inter company transactions and balances, as included in the Consolidated Financial Statements for the year ended March 31, 2015 are given below:

(₹ In Crore)

Particulars	As at March 31, 2015
Non-current liabilities	
Long-term borrowings	2,225.00
Long-term liabilities	34.24
Long-term provisions	1.65
Total Non-current liabilities	2,260.89
Current liabilities	
Short-term borrowings	-
Trade payables	47.93
Other current liabilities	124.60
Short-term provisions	-
Total Current liabilities	172.53
ASSETS	
Non-current assets	
Fixed assets	3,134.19
Long-term loans and advances	172.62
Other non-current assets	14.45
Total Non-current assets	3,321.26
Current assets	
Current investments	-
Inventories	27.99
Trade receivables	337.12
Cash and cash equivalents	1.09
Short-term loans and advances	29.88
Other current assets	17.96
Total Current assets	414.04

Particulars	For the period June 23, 2014 to March 31, 2015
Total Revenue	728.14
Total Expenses	609.21
Profit Before Tax	118.93
Tax expense	-
Profit for the period	118.93

42. The Company has entered into preliminary agreement with one of the party for development and maintenance of Liquefied Natural Gas (LNG) infrastructure facilities at Mundra (Mundra LNG Project) vide agreement dated September 30, 2014. The Company and the party are in the process of concluding a definitive agreement for Mundra LNG Project relating to development and lease of infrastructure facilities (including lease of land). Pending conclusion of definitive agreement, the Company has recognised project service revenue of ₹ 200 crore towards land reclamation based on the activities completed and land being made available to the party for setting up the project facilities. The cost of service is expensed in statement of Profit and loss. The possible adjustments, if any, will be accounted later on execution of definitive agreement although the management does not expect any further adjustment.

43. The Company had received a show cause notice from Ministry of Environment and Forest ("MoEF") during the previous year wherein, the Company was asked to meet certain condition and compliance thereof. The Company had filed its reply to the aforesaid show cause notice and is confident of having no liability in the matter. Subsequently, the company has received environment & CRZ clearance for multi-product SEZ at Mundra from MoEF vide their order dated July 15, 2014. Also, the management is confident of recovery of certain receivables from customers which remained overdue as at year end on account of pending environment clearance.
44. Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013.

Name of the entity	Net Assets (i.e. total assets minus total liabilities)		Share in profit / (loss)	
	As % of consolidated net assets	Amount ₹ In Crore	As % of consolidated profit / (loss)	Amount ₹ In Crore
Parent Company				
Adani Ports and Special Economic Zone Ltd.	19.56%	2,137.54	90.01%	2,083.22
Subsidiary Companies				
Indian				
The Dhamra Port Company Ltd.	13.60%	1,486.13	4.33%	100.13
Adani Hazira Port Pvt. Ltd.	15.11%	1,650.89	3.11%	72.07
Adani Petronet (Dahej) Port Pvt. Ltd.	8.48%	926.51	3.80%	87.93
Mundra Solar Technopark Pvt. Ltd.	0.00%	0.09	0.00%	(0.01)
Adani Murmugao Port Terminal Pvt. Ltd.	4.27%	466.83	-1.22%	(28.14)
Adani Logistics Ltd.	18.90%	2,065.41	2.06%	47.78
Adani Vizag Coal Terminal Pvt. Ltd.	2.30%	251.63	-0.87%	(20.19)
Adani Warehousing Services Pvt. Ltd.	0.00%	0.10	-0.01%	(0.14)
Adani Hospitals Mundra Pvt. Ltd.	0.03%	3.81	-0.05%	(0.88)
Mundra International Airport Pvt. Ltd.	0.09%	10.27	-0.04%	(1.02)
Mundra SEZ Textile And Apparel Park Pvt. Ltd.	0.36%	39.05	-0.31%	(7.26)
MPSEZ Utilities Pvt. Ltd.	1.20%	130.73	0.54%	12.02
Adani Ennore Container Terminal Pvt. Ltd.	0.59%	64.76	0.00%	(0.00)
Karnavati Aviation Pvt. Ltd.	1.68%	184.06	-0.32%	(7.35)
Hazira Infrastructure Pvt. Ltd.	0.45%	49.13	0.03%	0.72
Hazira Road Infrastructure Pvt. Ltd.	0.00%	0.07	0.00%	(0.01)
Adani Kandla Bulk Terminal Pvt. Ltd.	8.75%	955.94	-0.24%	(5.64)
Minority interest in all subsidiaries	1.45%	158.98	-0.44%	(10.16)
Associates (Investments as per equity method)				
Indian				
Dholera Infrastructure Pvt. Ltd.	0.00%	0.20	0.00%	-
Joint Ventures (as per proportionate consolidation method)				
Indian				
Adani International Container Terminal Pvt. Ltd.	2.58%	281.53	-0.39%	(9.11)
Adani CMA Mundra Terminal Pvt. Ltd.	0.57%	61.96	0.04%	0.89
Controlling interest				
Indian				
Adinath Polyfills Pvt. Ltd.	0.01%	1.23	-0.02%	(0.51)
Total	100.00%	10,926.85	100.00%	2,314.33

45. The East Coast Railway uses the Company's railway line between Dhamra and Bhadrak for transport of goods. Pending finalisation of the agreement, share of revenues of ₹ 168.12 crore (previous year ₹ 179.27 crore) from East Coast Railway has been computed and recognized in the financial statements in accordance with the policy for participative models in rail-connectivity and capacity augmentation issued by Railway Board vide policy letter No.2011/Infra/12/32 dated 10.12.2012. The Company has received a letter dated 02.05.2013 giving approval for the inclusion of the railway line under the policy. Total outstanding receivable from ECoR, computed and recognised based on principles specified in letter dated 20th December, 2013, as at 31st March, 2015 amounts to ₹ 152.33 crore (31st March, 2014 ₹ 307.00 crore) for which management is confident of recovery eventhough the amounts are received from Railways on piecemel basis.

46. The board of directors of Adani Ports and Special Economic Zone Ltd. ("APSEZ") in their meeting held on January 30, 2015, approved the composite scheme of arrangement for demerger of the diversified businesses of its parent company, Adani Enterprises Limited ("AEL"), involving demerger of the Port undertaking of AEL comprising the undertaking, businesses, activities, operations, assets (moveable and immoveable) and liabilities pertaining to the Belekeri port and the shareholding of AEL in APSEZ. As per the scheme, the shareholding of AEL in APSEZ shall be cancelled once being made effective and APSEZ shall issue new equity Shares to the equity shareholders of AEL in the ratio of 14,123 Equity Shares in APSEZ for every 10,000 equity shares held by such equity shareholder of AEL in AEL as of the "Record Date" to be determined for the purpose of the scheme. The appointed date of the scheme, being the date on which the Port undertaking shall vest in the APSEZ, has been fixed as April 01, 2015.

During the year, the Company had received the approval of Bombay Stock Exchange (India) Limited and the National Stock Exchange of India Limited for the composite scheme. The shareholders of the Company have approved the above Composite Scheme of Arrangement by Postal Ballot and Court Convened Meeting on April 19, 2015 and April 20, 2015 respectively. The said scheme is subject to the approval of Hon'ble High court of Gujarat and such other regulatory and statutory approvals as may be required.

47. Previous year figures

Previous year's figures have been regrouped wherever necessary to conform to this year's classification.

As per our report of even date
For S R B C & CO LLP
Firm Registration No.: 324982E
Chartered Accountants

per Arpit K. Patel
Partner
Membership No.: 34032
Place : Ahmedabad
Date : May 01, 2015

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman and Managing Director
DIN : 00006273

Sudipta Bhattacharya
Wholetime Director
DIN : 06817333
Place : Ahmedabad
Date : May 01, 2015

Rajesh S. Adani
Director
DIN : 00006322

B Ravi
Chief Financial Officer

Dipti Shah
Company Secretary

Salient features of the financial statements of subsidiaries/associate/joint ventures as per Companies Act, 2013

Form No. AOC-1

PART 'A' : Subsidiaries

Sr. No.	Name of the Subsidiary	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed Dividend	% of Shareholding
1	The Dhamra Port Company Limited	June 23, 2014 to March 31, 2015	INR	1,148.00	(864.49)	3,741.91	3,458.40	-	718.16	100.13	-	100.13	-	100%
2	Adani Logistics Limited	2014-15	INR	325.00	23.09	1,944.20	1,596.11	0.27	634.08	50.76	2.98	47.78	-	100%
3	Adani Hazira Port Private Limited	2014-15	INR	715.47	44.46	2,913.45	2,153.52	24.25	492.53	146.33	75.94	70.39	-	100%
4	Adani Petronet (Dahg) Port Private Limited	2014-15	INR	346.15	128.88	1,271.11	795.08	17.33	484.68	201.18	115.54	85.64	-	74%
5	MPSEZ Utilities Private Limited	2014-15	INR	13.14	69.31	96.81	14.36	-	118.14	15.43	3.20	12.23	-	100%
6	Karnavati Aviation Private Limited	2014-15	INR	45.00	(43.55)	336.16	336.71	0.01	46.74	(7.35)	-	(7.35)	-	100%
7	Adani Murrumbidgee Port Terminal Private Limited	2014-15	INR	115.89	(28.92)	500.56	413.59	-	20.64	(28.18)	-	(28.18)	-	74%
8	Adani Vizag Coal Terminal Private Limited	2014-15	INR	101.28	(20.35)	383.39	302.46	-	21.01	(20.26)	-	(20.26)	-	100%
9	Adani Hospitals Mundra Private Limited	2014-15	INR	0.30	(0.89)	4.44	5.03	-	6.53	(0.88)	-	(0.88)	-	100%
10	Mundra SEZ Textile And Apparel Park Private Limited	2014-15	INR	4.77	16.54	81.95	60.64	-	4.35	(7.61)	-	(7.61)	-	56.98%
11	Adani Kandla Bulk Terminal Private Limited	2014-15	INR	20.05	(5.85)	1,084.74	1,070.54	-	2.33	(5.80)	-	(5.80)	-	74%
12	Hazira Infrastructure Private Limited	2014-15	INR	24.20	0.73	25.02	0.09	-	1.07	0.35	-	0.72	-	100%
13	Mundra International Airport Private Limited	2014-15	INR	1.50	(1.47)	8.86	8.83	*	0.40	(1.02)	-	(1.02)	-	100%
14	Adani Warehousing Services Private Limited	2014-15	INR	0.05	*	0.06	0.01	-	-	(0.14)	*	(0.14)	-	100%
15	Mundra Solar Technopark Private Limited	March 10, 2015 to March 31, 2015	INR	0.05	(0.01)	0.05	0.01	-	-	(0.01)	-	(0.01)	-	100%
16	Adani Ennore Container Terminal Private Limited	2014-15	INR	0.05	(0.01)	75.42	75.38	-	-	*	-	*	-	100%
17	Hazira Road Infrastructure Private Limited	2014-15	INR	0.05	(0.03)	0.03	0.01	-	-	(0.01)	-	(0.01)	-	100%
Entity over which controlling interest held														
1	Adinath Polyfills Private Limited	2014-15	INR	0.12	0.03	4.55	4.40	-	-	(0.40)	0.11	(0.51)	-	100%

* Figures being nullified on conversion to ₹ in crore.
Names of subsidiaries which are yet to commence operations:-

Sr. No.	Name of the Subsidiary
1	Hazira Infrastructure Private Limited
2	Adani Warehousing Services Private Limited
3	Mundra Solar Technopark Private Limited
4	Adani Ennore Container Terminal Private Limited
5	Hazira Road Infrastructure Private Limited

PART 'B' : Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates/Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year	
			No.	Amount of Investment in Associates/Joint Ventures	Extent of holding %				Considered in Consolidation	Not Considered in Consolidation
1	Adani International Container Terminal Private Limited	March 31, 2015	310,201,040	310.20	50%	Note-A	NA	262.48	(28.03)	-
2	Adani CMA Mundra Terminal Private Limited	March 31, 2015	30,395,000	30.40	50%	Note-A	NA	31.29	0.90	-
3	Dholera Infrastructure Private Limited	March 31, 2015	4,900	*	49%	Note-A	NA	0.10	0.10	-

Note:

* Figures being nullified on conversion to ₹ in crore.
A. There is significant influence due to percentage (%) of Share holding.
Names of associates or joint ventures which are yet to commence operations

Sr. No.	Names of associates or joint ventures
1	Adani CMA Mundra Terminal Private Limited
2	Dholera Infrastructure Private Limited

For and on behalf of the Board of Directors

Gautam S. Adani
[Chairman and Managing Director]
DIN : 00006273
Place : Ahmedabad
Date : May 01, 2015

Sudipta Bhattacharya
[Wholetime Director]
DIN : 06817335

B Ravi
[Chief Financial Officer]

Dipti Shah
[Company Secretary]

Adani Ports and Special Economic Zone Limited

Regd. Office: "Adani House", Nr. Mithakhali Six Roads,
Navrangpura, Ahmedabad-380 009, Gujarat, India
CIN : L63090GJ1998PLC034182

adaniTM

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 : L63090GJ1998PLC034182

Name of the Company : Adani Ports and Special Economic Zone Limited

Registered Office : "Adani House ", Nr. Mithakhali Six Roads, Navrangpura,
Ahmedabad-380 009, Gujarat, India

Name of the member(s) :

Registered address :

E-mail ID :

Folio No/ Client ID :

DP ID :

I / We, being the member(s) of shares of the above named Company, hereby appoint:

1. Name : _____

Address : _____

E-mail Id : _____

Signature : _____, or failing him

2. Name : _____

Address : _____

E-mail Id : _____

Signature : _____, or failing him

3. Name : _____

Address : _____

E-mail Id : _____

Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual General Meeting of the Company, to be held on Tuesday, the 11th day of August, 2015 at 9:30 a.m. at J.B. Auditorium, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad-380 015 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. Adoption of audited financial statements (including consolidated financial statements) for the financial year ended March 31, 2015 (Ordinary Resolution)
2. Declaration of Dividend on Preferences Shares (Ordinary Resolution)
3. Declaration of Dividend on Equity Shares (Ordinary Resolution)
4. Re-appointment of Mr. A. K. Rakesh, IAS (DIN:00063819) as a Director of the Company who retires by rotation (Ordinary Resolution)
5. Appointment of M/s. S R B C & CO LLP, Chartered Accountants, as Statutory Auditors of the Company and fixing their remuneration (Ordinary Resolution)

Special Business:

6. Appointment of Ms. Radhika Haribhakti (DIN:02409519) as an Independent Director of the Company (Ordinary Resolution)
7. Approval of offer or invitation to subscribe to Securities for an amount not exceeding ₹ 10,000 Crores (Special Resolution)
8. Approval of offer or invitation to subscribe to Non-Convertible Debentures on private placement basis (Special Resolution)
9. Approval under Section 186 of the Companies Act, 2013 for authorizing the Board of Directors of the Company for making investment to the extent of ₹ 10,000 Crores in excess of and in addition to the limits prescribed under said Section (Special Resolution)
10. Borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013 (Special Resolution)
11. Approval/ratification of material related party transactions entered into by the Company during the financial year ended March 31, 2015 (Special Resolution)
12. Approval for increasing the FII/FPIs limit to 40% of the paid-up equity share capital of the Company (Special Resolution)
13. Approval for payment of commission to Non-Executive Directors of the Company (Ordinary Resolution)

Signed this day of 2015.

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Affix 1 ₹ Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

Adani Ports and Special Economic Zone Limited

Regd. Office: "Adani House ", Nr. Mithakhali Six Roads,
Navrangpura, Ahmedabad-380 009, Gujarat, India
CIN : L63090GJ1998PLC034182

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 16th Annual General Meeting held at J.B. Auditorium, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015 on Tuesday, 11th August, 2015 at 9.30 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

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Adani Ports and Special Economic Zone Limited

'Adani House'
Near Mithakhali Six Roads
Navrangpura
Ahmedabad 380 009
Gujarat, India.