

**Annual Report
2008 - 2009**



ADANI

ADANI ENTERPRISES LIMITED



ADANI

Our Vision

Be an entrepreneurial globally preferred business associate with responsible concern for ecology, society and stakeholders' value.

Our Mission

To develop, assimilate and manage knowledge; to apply the acquired expertise across the globe, for benefit of stakeholders; to do so profitably.



ADANI

BOARD OF DIRECTORS

Shri Gautam S. Adani, *Chairman*
Shri Rajesh S. Adani, *Managing Director*
Shri Vasant S. Adani
Shri Jay H. Shah
Dr. Pravin P. Shah
Dr. A. C. Shah
Mr. Yoshihiro Miwa
Mr. Tatsuo Fuke
(*Alternate Director to Mr. Yoshihiro Miwa*)
Mr. Anil Ahuja

BANKERS

State Bank of India, Ahmedabad.
Bank of India, Ahmedabad.
State Bank of Travancore, Ahmedabad.
State Bank of Hyderabad, Ahmedabad.
Axis Bank Ltd., Ahmedabad.
Bank of Baroda, Ahmedabad.
Punjab National Bank, Ahmedabad.
Canara Bank, Ahmedabad.
UCO Bank, Ahmedabad.
Syndicate Bank, Ahmedabad.
Oriental Bank of Commerce, Ahmedabad.
ICICI Bank Ltd., Mumbai.
Standard Chartered Bank, Mumbai.
Allahabad Bank, Ahmedabad.

REGISTERED OFFICE

'Adani House'
Nr. Mithakhali Six Road,
Navrangpura, Ahmedabad - 380009.
Gujarat (INDIA)

SHARE TRANSFER AGENT

Pinnacle Shares Registry Pvt. Ltd.
Nr. Ashoka Mills Ltd., Naroda Road,
Ahmedabad - 380025.
Tel. No.: +91 - 79 - 2220 4226,
2220 0591, 2220 0582
Fax : +91 - 79 - 2220 2963

SHARES LISTED AT

The National Stock Exchange of India Ltd.,
Mumbai. (NSE)
Bombay Stock Exchange Ltd., Mumbai.
(BSE)

AUDITORS

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

CONTENTS

ADANI ENTERPRISES LIMITED

Notice	3
Director's Report.....	7
Management Discussion and Analysis Report	16
Corporate Governance Report	31
Certification by CEO & CFO	51
Auditor's Report.....	52
Balance Sheet	59
Profit and Loss Account.....	60
Schedules Forming Part of the Balance Sheet	61
Schedules Forming Part of the Profit & Loss Account.....	66
Notes Forming Part of the Accounts.....	68
Cash Flow Statement	95
Statement Pursuant to Section 212 of the Companies Act, 1956	96
Consolidated Accounts	107
Subsidiary Company Details	142

NOTICE

NOTICE is hereby given that 17th Annual General Meeting of the members of Adani Enterprises Limited will be held on Monday, 31st August, 2009 at 10.00 a.m. at Bhaikaka Bhavan, Law Garden, Ellisbridge, Ahmedabad – 380 006 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 2009 and Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Dr. A. C. Shah who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Vasant S. Adani who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint M/s. Dharmesh Parikh & Co., Chartered Accountants, Ahmedabad, as Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration (including for Certification) and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee / Board of Directors of the Company.

SPECIAL BUSINESS

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution **as an Ordinary Resolution** :

“RESOLVED THAT Mr. Yoshihiro Miwa, who was appointed as an Additional Director of the Company on 26th September, 2008 pursuant to the provisions of Section 260 of the Companies Act, 1956 holds office only upto the date of this Annual General Meeting and being eligible, offers himself for appointment and in respect of whom the Company has received a notice in writing from a member pursuant to the provisions of Section 257 of the Companies Act, 1956, signifying his intention to propose the candidature of Mr. Yoshihiro Miwa for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution **as an Ordinary Resolution** :

“RESOLVED THAT Mr. Anil Ahuja, who was appointed as an Additional Director of the Company on 20th May, 2009 pursuant to the provisions of Section 260 of the Companies Act, 1956 holds office only upto the date of this Annual General Meeting and being eligible, offers himself for appointment and in respect of whom the Company has received a notice in writing from a member pursuant to the provisions of Section 257 of the Companies Act, 1956, signifying his intention to propose the candidature of Mr. Anil Ahuja for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Date : 20th May, 2009.
Place : Ahmedabad

For and on behalf of the Board

Regd. Office :
"Adani House "
Near Mithakhali Six Roads, Navrangpura
Ahmedabad - 380 009.

Parthiv Parikh
Asst. Company Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. As per clause 49 of the listing agreement(s), informations regarding appointment / re-appointment of directors (Item Nos. 3, 4, 6 & 7) and explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of special business (Item Nos. 6 & 7) are annexed hereto.
3. The Register of members and share transfer book of the Company will remain closed from 24th August, 2009 to 28th August, 2009 (both days inclusive) to determine the entitlement of the shareholders right to receive dividend for the year 2008-09.
4. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
5. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days between 11.00 a.m. to 1.00 p.m. prior to date of Annual General Meeting.
6. Members are requested to bring their copy of Annual Report at the meeting.
7. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the Registrar and Share Transfer Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
8. In terms of Section 109A of the Companies Act, 1956, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's share transfer agent M/s. Pinnacle Share Registry Pvt. Ltd., Near Asoka Mills Ltd., Naroda Road, Ahmedabad – 380 025, for nomination form by quoting their folio number.
9. The balance lying in the unpaid dividend account of the Company in respect of dividend declared on for the financial year 2001-02 will be transferred to the Investor Education and Protection Fund of the Central Government by November, 2009. Members who have not encashed their dividend warrants pertaining to the said year may approach the Company or its share transfer agent for obtaining payments thereof by October, 2009.

**ANNEXURE TO NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION
173 (2) OF THE COMPANIES ACT, 1956**

ITEM NO. 6

Mr. Yoshihiro Miwa was appointed as an Additional Director of the Company on 26th September, 2008, by the Board of Directors of the Company. According to the provisions of Section 260 of the Companies Act, 1956, he holds office as Director only upto the date of ensuing Annual General Meeting. As required by Section 257 of the Companies Act 1956, a notice has been received from a member signifying his intention to propose the appointment of Mr. Yoshihiro Miwa as a Director along with a deposit of Rs. 500/-. Mr. Yoshihiro Miwa is having vast experience in the field of commercial science and Business Administration. The particulars of Mr. Yoshihiro Miwa are annexed hereto. The Board considers it desirable that the Company should continue to avail his services.

Except Mr. Yoshihiro Miwa, none of the other Directors of the Company is interested in the resolution.

The Board recommends this resolution for your approval.

ITEM NO. 7

Mr. Anil Ahuja was appointed as an Additional Director of the Company on 20th May, 2009, by the Board of Directors of the Company. According to the provisions of Section 260 of the Companies Act, 1956, he holds office as Director only upto the date of ensuing Annual General Meeting. As required by Section 257 of the Companies Act 1956, a notice has been received from a member signifying his intention to propose the appointment of Mr. Anil Ahuja as a Director along with a deposit of Rs. 500/-. Mr. Anil Ahuja has more than twenty years of international financial services experience. The particulars of Mr. Anil Ahuja are annexed hereto. The Board considers it desirable that the Company should continue to avail his services.

Except Mr. Anil Ahuja, none of the other Directors of the Company is interested in the resolution.

The Board recommends this resolution for your approval.

Date : 20th May, 2009.
Place : Ahmedabad

For and on behalf of the Board

Regd. Office :
"Adani House "
Near Mithakhali Six Roads, Navrangpura
Ahmedabad - 380 009.

Parthiv Parikh
Asst. Company Secretary

Details of Directors Seeking appointment / Re-appointment

Name	<i>Dr. A.C. Shah</i>	<i>Shri Vasant S. Adani</i>	<i>Mr. Yoshihiro Miwa</i>	<i>Shri Anil Ahuja</i>
Date of Birth	16 th October, 1932 – 76 Years	8 th September, 1955 - 53 Years	30 th October, 1955 – 53 Years	1 st December, 1962 – 46 years
Appointed on	22 nd June, 1996	1 st July, 1995	26 th September, 2008	20 th May, 2009.
Qualifications	M.A., Ph.D.(Economics)	B.A	Master of Commerce	B. Tech in Mechanical Engineering from Indian Institute of Technology (IIT), New Delhi. Post Graduate Diploma in Business Management from the Indian Institute of Management (IIM), Ahmedabad.
Expertise in specific functional areas	<p>Dr. A. C. Shah, the erstwhile Chairman and Managing Director of Bank Of Baroda has more than thirty years of extensive banking experience.</p> <p>Dr. Shah has served on the Board of various reputed companies and has chaired several committees on banking, the most recent one being the RBI Committee for functioning of Non - Banking Financial Companies (NBFCs).</p>	About 17 years of experience in real estate development.	Commercial Science and Business Administration	Mr. Anil Ahuja joined 3i in April, 2005 and has more than twenty years of international financial services experience. He is one of the earliest private equity investors in India, with over 10 years investment experience. He is primarily responsible for developing 3i's Indian business. Prior to joining 3i, from 1997 to 2005, he worked at JP Morgan Partners Asia, overseeing the investments in the Indian market. Prior to that, from 1986 to 1997, he worked with Citibank, Mumbai.
Directorships held in Public Companies.	Adani Enterprises Ltd. Elecon Engineering Company Ltd. S. Kumar's Nationwide Ltd. Gujarat Petro Synthesis Ltd. Benchmark Mutual Fund – Trustee Co. Goldcrest (India) Ltd Brand House Retails Limited	Adani Enterprises Ltd.	Adani Enterprises Ltd. Kowa Spinning Company Ltd.(Japan)	Adani Enterprises Ltd. Nimbus Communications Ltd. Vijai Electricals Ltd.
Memberships/Chairmanships of Committees across Public Companies	<p>Audit Committee: Adani Enterprises Ltd. S. Kumar Nationwide Ltd. Elecon Engineering Co. Ltd. Benchmark Mutual Fund – Trustee Co. Gujarat Petro Synthesis Ltd. Goldcrest (India) Ltd. Brandhouse Retails Ltd.</p> <p>Shareholder's/Investors Grievances Committee: Adani Enterprises Ltd.</p> <p>Remuneration committee: Adani Enterprises Ltd. Gujarat Petro Synthesis Ltd.</p>	<p>Shareholder's/Investors Grievances Committee: Adani Enterprises Ltd.</p>	NIL	NIL
No. of Shares held in the Company	NIL	NIL	NIL	NIL

DIRECTOR'S REPORT

Your Directors have pleasure in presenting the 17th Annual Report of the Company along with the audited statement of accounts for the year ended March 31, 2009.

FINANCIAL RESULTS

The Financial Results of your Company for the year ended 31st March, 2009, are as follows:

(Rs. In Crores)

Year Ended March 31,	Standalone		Consolidated	
	2009	2008	2009	2008
Sales and operating earnings	11,575.05	11595.44	26258.28	19609.71
Other income	12.84	29.17	14.64	39.00
Gross Profit before Depreciation, Finance charges and Tax	604.30	517.57	1016.64	754.66
Finance charges	214.43	154.38	348.82	277.01
Depreciation	12.08	11.25	82.18	44.77
Profit for the period before Prior Period Adjustments & Exceptional Items.	377.79	351.94	585.64	432.88
Add / (less) Prior Period Adjustment	0.83	(1.66)	0.72	(1.86)
Add / (less) Exceptional Items (Net)	(4.02)	2.23	(2.44)	2.24
Profit before Tax	374.60	352.51	583.92	433.26
Net Tax	48.18	40.44	78.48	57.26
Share of Minority Interest and Share of Loss from Associate	-	-	(0.79)	(6.25)
Profit after Tax	326.42	312.07	504.65	369.75
Surplus brought forward from previous year	606.38	371.61	746.59	474.14
Balance available for appropriations	932.80	683.68	1251.24	843.89
Appropriations:				
Dividend on Equity Shares:				
- Final	24.67	14.79	24.67	14.79
Tax on Dividend	4.19	2.51	4.19	2.51
Transfer to General Reserve	50.00	50.00	75.71	70.00
Transfer to Debenture Redemption Reserve	10.00	10.00	10.00	10.00
Balance carried to Balance Sheet	843.94	606.38	1136.67	746.59
Total	932.80	683.68	1251.24	843.89

PERFORMANCE OF YOUR COMPANY

➤ Standalone financial performance :

Your Company posted yet another year of impressive results testifying to the robustness of its corporate strategy and competitive position notwithstanding a challenging business environment.

On a standalone basis, your Company achieved a turnover of Rs. 11,587.89 Crores as compared to Rs. 11,624.61 Crores in the previous year. The net profit after tax stood at Rs. 326.42 crores compared to Rs. 312.07 crores in the previous year registering a growth of 5%.

The EPS of the Company as at 31st March, 2009 was Rs. 13.24/-.

➤ **Review of consolidated operations :**

The consolidated turnover is Rs. 26,272.92 crores as compared to Rs. 19,648.71 crores in the previous year registering a growth of 34%. The consolidated net profit after tax and minority interest is Rs. 504.65 crores as compared to Rs. 369.74 crores in the previous year.

As stipulated by Clause 32 of the listing agreement with the stock exchanges, the consolidated financial statements have been prepared by the Company in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India. The audited consolidated financial statements together with Auditors' Report form part of the Annual Report. The consolidated net worth of the Company as at March 31, 2009 is Rs. 2994.76 crores as compared to Rs. 2110.09 crores in the previous year registering a growth of 42%.

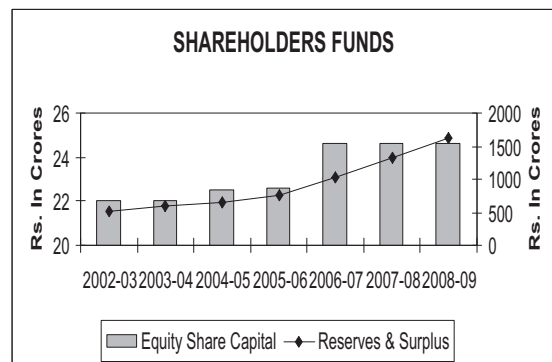
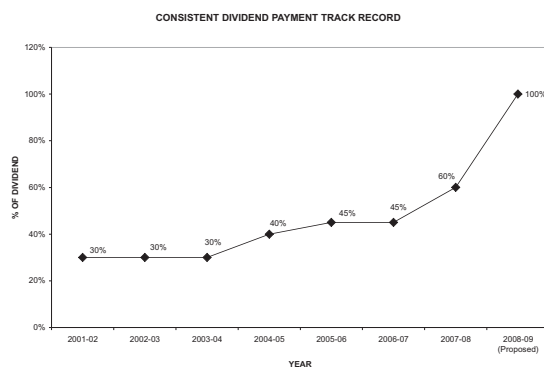
A detailed discussion of the performance of operations of your Company is given under "Management Discussion and Analysis Report", which forms part of this report.

DIVIDEND ON EQUITY SHARES

To strike a balance between the need to sustain investments for prospective growth and the annual profit expectations of shareholders, your Directors are pleased to recommend a dividend of Re. 1 (100%) per equity share on a face value of Re. 1 each on 24,66,09,175 equity shares fully paid up as on March 31, 2009 (previous year Re. 0.60 per equity share on a face value of Re. 1 each on 24,64,86,975 equity shares) and any further equity shares that may be allotted by the Company following the conversion of FCCBs prior to book closure date for 2008-09. This dividend will be paid subject to the approval of shareholders at the forthcoming Annual General Meeting.

The total Dividend Payout will be Rs. 28.86 crores which includes Corporate Dividend Tax of Rs. 4.19 Crores.

The dividend will be tax-free in the hands of the shareholders.



SEGMENT REPORTING

Your Company is a “**Five Star Export House**” with operations covering a wide range of commodity groups like Agro, Energy, Metals & Minerals and others. In view of the integrated nature of business in its entirety, there are no separate segments within the Company as defined by Accounting Standard 17 (Segmental Reporting) issued by the ICAI.

FIXED DEPOSITS

Your Company has not accepted any fixed deposits within the meaning of Section 58A of the Companies Act, 1956 and the rules made there under.

LISTING AND ISIN No.

The equity shares of your Company are continue to be listed on the Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange Ltd., (NSE) and are actively traded. The listing fees for the year 2009-10 have been paid before the due date. The Foreign Currency Convertible Bonds (FCCBs) issued by your Company during January, 2007 are continued to be listed on the Singapore Stock Exchange.

Your Company's shares are compulsorily traded in the dematerialized form. The ISIN number allotted to the shares of your Company is **INE 423A01024**. The details of shareholding pattern, distribution of shareholding and share prices of the Company as on 31st March, 2009 are separately mentioned in the Corporate Governance Report.

SHARE CAPITAL

During the year under review, your Company had issued 1,22,200 equity shares of the Company of Re. 1 each upon conversion of 200 Foreign Currency Convertible Bonds (FCCBs) of USD 10,000 as per the terms of issuance of FCCBs.

In view of this, the issued and paid up share capital of your Company stands increased from Rs. 24,64,86,975/- to Rs. 24,66,09,175/-.

Your Directors have also approved a resolution to raise funds through issue of capital of a sum not exceeding Rs. 1500 crores (Rupees One thousand Five Hundred Crore only) (including premium) to Qualified Institutions Buyers (QIBs) as defined under Clause 2.2.2 B(V) of SEBI (DIP) Guidelines, 2000 and in accordance with the provisions of Chapter XIII A of SEBI DIP Guidelines, 2000 subject to approval of members in the Extra Ordinary General Meeting of the Company.

CORPORATE GOVERNANCE

Your Company has been practicing the principles of good corporate governance over the years and lays strong emphasis on transparency, accountability and integrity.

Your Company has complied with all the mandatory requirements of Clause 49 of the listing agreement regarding Corporate Governance.

A report on the Corporate Governance practices followed by the Company, the Auditors' Certificate on compliance of mandatory requirements thereof and Management Discussion and Analysis are given as Annexure(s) to this report.

FORMATION OF VARIOUS COMMITTEES

Details of various committees constituted by the Board of Directors as per the provisions of Clause 49 of the Listing Agreement and Companies Act, 1956 are given in the Corporate Governance Report annexed and form part of this report.

DIRECTORS

➤ **Resignation of Shri Pradeep Mittal**

During the year under review, Shri Pradeep Mittal, Whole-time Director of the Company resigned from the directorship of the Company with effect from 15th October, 2008. The Board places on record its sincere appreciation for the valuable contribution and guidance rendered by Shri Pradeep Mittal during his tenure with the Company.

➤ **Retirement by Rotation**

In accordance with the requirements of the Companies Act, 1956 and Articles of Association of the Company, Dr. A.C. Shah and Shri Vasant S. Adani, directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

➤ **Appointment of Additional Directors**

Mr. Yoshihiro Miwa and Mr. Anil Ahuja were appointed as Additional Directors by the Board on 26th September, 2008 and 20th May, 2009 respectively and hold offices upto the ensuing Annual General Meeting. Notices have been received from the members of the Company under Section 257 of the Companies Act, 1956, proposing the candidature of Mr. Yoshihiro Miwa and Mr. Anil Ahuja for appointment as Directors. Appropriate resolutions seeking your approval to their appointment are proposed in the Notice convening the 17th Annual General Meeting of the Company.

For perusal of shareholders, a brief resume of directors being appointed / re-appointed, nature of their expertise, their shareholding in the Company, the names of companies in which they hold directorship and the details of membership of the committees as stipulated under Clause 49 of the Listing agreement with stock exchanges is appended as an annexure to the notice of the ensuing annual general meeting.

The Board recommends appointment / re-appointment of aforesaid Directors.

The Board of Directors at its meeting held on 30th January, 2009 approved the appointment of Mr. Tatsuo Fuke as an alternate director to Mr. Yoshihiro Miwa.

As per the declarations received, none of the Directors of the Company is disqualified to be appointed as a Director of any Public Limited Company in terms of Section 274(1) (g) of the Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956, the Board of Directors of your Company hereby confirm that: -

1. In the preparation of the annual accounts, the applicable accounting standards have been followed ;
2. Appropriate accounting policies have been selected and applied consistently and judgments and estimates are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2009 and of the profit and cash flow of the Company for the year ended on 31st March, 2009.
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
4. The annual accounts have been prepared on a going concern basis.

SUBSIDIARY

Your Company is having global presence today with operations in various countries across the globe either directly or through its 41 subsidiary Companies as per details given herein below:

❖ *Real Estate :*

1. Adani Infrastructure and Developers Pvt. Ltd.,
2. Adani Estates Pvt. Ltd.,
3. Adani Land Developers Pvt. Ltd.,
4. Adani Developers Pvt. Ltd.
5. Adani Landscapes Pvt. Ltd.
6. Swayam Realtors and Traders Ltd.,
7. Columbia Chrome (India) Pvt. Ltd.,
8. Miraj Impex Pvt. Ltd.
9. Shantigram Estate Management Pvt. Ltd.
10. Adani Mundra SEZ Infrastructure Pvt. Ltd.
11. Belvedere Golf and Country club Pvt. Ltd. *(Became subsidiary w.e.f. 5th December, 2008)*
12. Shantigram Utility Services Pvt Ltd. *(Became subsidiary w.e.f. 5th December, 2008)*
13. Lushgreen Landscapes Pvt. Ltd. *(Became subsidiary w.e.f. 12th August, 2008)*
14. Natural Growers Pvt. Ltd. *(Became subsidiary w.e.f. 20th August, 2008)*
15. Jade Food and Properties Pvt. Ltd. *(Became subsidiary w.e.f. 12th August, 2008)*
16. Jade Agri Land Pvt. Ltd. *(Became subsidiary w.e.f. 12th August, 2008)*
17. Jade Agricultural Co. Pvt. Ltd. *(Became subsidiary w.e.f. 12th August, 2008)*
18. Rajendra Agri Trade Pvt. Ltd. *(Became subsidiary w.e.f. 1st December, 2008)*
19. Rohit Agri Trade Pvt. Ltd. *(Became subsidiary w.e.f. 1st December, 2008)*
20. Sunanda Agri-Trade Pvt. Ltd. *(Became subsidiary w.e.f. 1st December, 2008)*
21. Panchdhara Agro Farms Pvt. Ltd. *(Became subsidiary w.e.f. 29th January, 2009)*
22. Aaloka Real Estate Pvt. Ltd. *(Became subsidiary w.e.f. 29th January, 2009)*

❖ *Agro :*

23. Adani Agri Logistics Ltd.,
24. Adani Agri Fresh Ltd.

❖ **Energy:**

➤ **Power:**

25. Adani Power Ltd.
26. Adani Power Maharashtra Ltd.
27. Adani Power Rajasthan Ltd.
28. Adani Power Dahej Ltd.
29. Mundra Power SEZ Ltd. *(Became subsidiary w.e.f. 27th October, 2008)*
30. Adani Power Overseas Ltd. *(Became subsidiary w.e.f. 13th October, 2008)*

➤ **Coal:**

31. PT Adani Global, Indonesia – for coal mining in Indonesia
(Subsidiary of Adani Global Pte. Ltd., Singapore)
32. PT Kapuas Coal Mining, Indonesia – for coal mining in Indonesia
(Subsidiary of Adani Global Pte. Ltd., Singapore)
(Became subsidiary w.e.f. 20th November, 2008)
33. Adani Global Pte. Ltd., Singapore.
(Subsidiary of Adani Global Ltd., Mauritius)
34. Parsa Kente Collieries Ltd.
35. Adani Mining Pvt. Ltd.

➤ **Oil and Gas:**

36. Adani Energy Ltd.
(Became 100% subsidiary w.e.f. 22nd November, 2008)
37. Adani Welspun Exploration Ltd.

❖ **Metals, Minerals and Scrap:**

38. Adani Global FZE, Dubai
(Subsidiary of Adani Global Ltd., Mauritius)
39. Adani Virginia Inc
(Subsidiary of Adani Global FZE, Dubai)

❖ **Ship Owning and Chartering Sector in Singapore.**

40. Adani Shipping Pte. Ltd, Singapore,
(Subsidiary of Adani Global Ltd., Mauritius)

❖ **Others**

41. Adani Global Ltd., Mauritius

During the year under review, following companies ceased to be subsidiary companies of the Company:

1. Vyom Tradelink Pvt. Ltd. (w.e.f. 1st November, 2008)
2. Libra Shipping Pte Ltd, Singapore, (w.e.f. 1st November, 2008)
3. Adani Habitats Pvt. Ltd. (w.e.f. 20th February, 2009)

A detailed discussion of the performance and operations of aforesaid subsidiary Companies as applicable is given under “Management Discussion and Analysis Report”, which forms part of this report.

The Ministry of Corporate Affairs, Government of India has, for the financial year 2008-09, exempted the Company from the applicability of the provisions of sub-section (1) of section 212 of the Companies Act, 1956 relating to the documents to be attached in respect of the subsidiary companies, with the financial statements of the Company. The Ministry of Corporate Affairs has informed whilst granting exemption to provide the summarized financial details of each subsidiary. The required details are provided herewith.

Shareholders interested in obtaining the statement of company's interest in the subsidiaries or stand-alone financial statements of the subsidiary companies may obtain it by writing to the Asst. Company Secretary of the Company.

The annual accounts of subsidiary Companies are available for inspection by any investors at the registered office of the Company.

CORPORATE SOCIAL RESPONSIBILITY

Adani Group carries on social welfare activities through a trust namely, “**Adani Foundation.**”

During the year under review, as a socially responsible organization, Adani Foundation made meaningful contribution in the fields of Rural Literacy Drive, survey of labour colonies, medical camps, water and soil conservation studies, helping the sick & infirm, encouraging the deserving & meritorious students & awareness programme for precaution & prevention to be taken by the general public. A large portion of our activities are in the remote and under developed parts.

Adani Foundation is also promoting water resource development in a very big way in Mundra Taluka in Kutchh district. This will ensure that ever depleting water levels and salinity is controlled & community gets adequate water for drinking and irrigation, which is the dire need of Mundra.

AUDITORS AND AUDITORS' REPORT

M/s. Dharmesh Parikh and Co., Statutory Auditors of your Company will retire at the ensuing Annual General Meeting and are eligible for re-appointment. M/s. Dharmesh Parikh & Co., have confirmed that their re-appointment, if made, shall be within the limits specified under Section 224(1B) of the Companies Act, 1956 and also that they are not otherwise disqualified within the meaning of sub section (3) of Section 226 of the Companies Act, 1956 for such re-appointment.

The Audit Committee has recommended their re-appointment as Statutory Auditors of the Company. The necessary resolution is being placed before the shareholders for approval.

The notes to the accounts referred to in the auditors' report are self-explanatory and therefore, do not call for any further comments.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE.

The information relating to foreign exchange earnings and expenditure are annexed hereto as Annexure-I and forms part of this report.

Since your Company does not own manufacturing facility, the other particulars relating to conservation of energy and technology absorption stipulated as per Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, are not applicable.



“GROUP” FOR INTER-SE TRANSFER OF SHARES

As required under Clause 3(e) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, persons constituting “Group” (within the meaning as defined in the Monopolies and Restrictive Trade Practices Act, 1969) for the purpose of availing exemption from applicability of the provisions of Regulation 10 to 12 of the aforesaid SEBI Regulations are given in Annexure II attached herewith and the said Annexure forms part of this Annual Report.

PERSONNEL

Your Company through its participative work environment, skill development activities and values of commitment, integrity, passion, seamlessness and speed ensures a healthy relationship with its employees. The Directors commend the continued commitment and dedication of employees at all levels. Our industrial relations continued to be cordial.

The employee strength of your company as on 31st March 2009 was 505 as against 610 as on 31st March, 2008.

The information required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended forms part of this report as Annexure.

However, as permitted by Section 219(1) (b) (iv) of the Companies Act, 1956, this Annual Report is being sent to all shareholders excluding aforesaid information. Any member interested in obtaining such particulars may write to the Asst. Company Secretary at the Registered Office of the Company.

AWARDS AND RECOGNITIONS

During the year under review, your company has been conferred with the Dun & Bradstreet – Rolta Corporate Award 2008 for an outstanding performance in trading. The said award was conferred upon the company after examining and evaluating various parameters and performance of over 500 companies.

ACKNOWLEDGEMENT

Your Directors take this valuable opportunity to express their deep sense of gratitude to all Investors, Vendors, Traders, Customers, Banks, Financial Institutions, Central and State governments, Non-Government Agencies, local authorities and the society at large for their continued support. Your Directors also acknowledge the commitment and contribution of all employees to the growth of your Company.

For and on behalf of the Board of Directors

GAUTAM S. ADANI

Chairman

PLACE: AHMEDABAD

DATE : 20th May, 2009.

Annexure to Directors' Report for the year ended 31st March, 2009

ANNEXURE I

FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs. in crores)

	Current year	Previous year
(I) Foreign exchange earned (Including export of goods on FOB basis)	6137.08	5950.76
(II) Foreign exchange used	5895.31	4709.49

ANNEXURE - II FORMING PART OF THE DIRECTORS REPORT

The following is the list (in alphabetical order) of persons constituting “Group” (within the meaning as defined in the Monopolistic and Restrictive Trade Practices Act, 1969) for the purpose of availing exemption from applicability of the provisions of Regulation 10 to 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (“the said Regulations”), as provided in Clause 3(e) of the said Regulations :

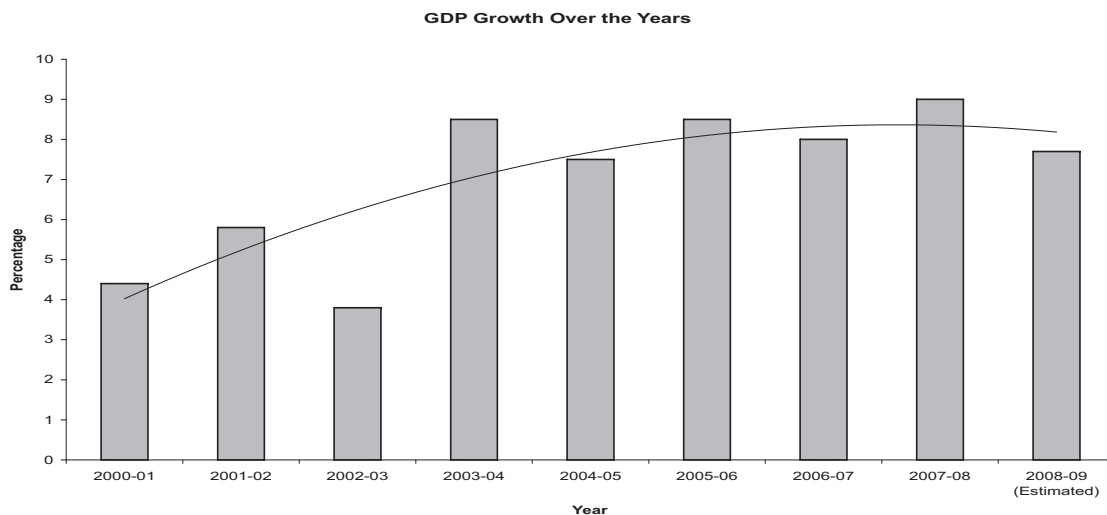
Sr. No.	Particulars	Sr. No.	Particulars	Sr. No.	Particulars
1	Adani Agri Logistics Ltd.	40	Crown International	78	Rajesh S. Adani
2	Accurate Finstock Pvt. Ltd.	41	Columbia Chrome (India) P. Ltd.	79	Rajesh S. Adani Family Trust
3	Adani Agri Fresh Ltd.	42	Darshini Patel	80	Rajeshbhai S. Adani HUF
4	Adani Agro Pvt. Ltd.	43	Ezy Global	81	Rajasthan SEZ Pvt. Ltd.
5	Adani Commodities {formerly Adani Investment}	44	Gautam S. Adani	82	Radiant Trade and Investment Pvt. Ltd.
6	Adani Developers Pvt. Ltd.	45	Gautam S. Adani Family Trust	83	Rakesh R. Shah
7	Adani Energy (U.P.) Pvt. Ltd.	46	Gautambhai S. Adani HUF	84	Ranjan V. Adani
8	Adani Energy Ltd.	47	Gujarat Adani Infrastructure Pvt. Ltd.	85	Riddhi V. Adani
9	Adani Estates Pvt. Ltd.	48	Gujarat Adani Aviation P. Ltd.	86	Rahi R. Adani
10	Adani Exports	49	I Call India Pvt. Ltd.	87	Rushabh Shah
11	Adani Global FZE	50	I Gate India Pvt. Ltd.	88	S. B. Adani Family Trust
12	Adani Global Ltd.	51	Inland Conware Pvt. Ltd.	89	Shantikrupa Estates Pvt. Ltd.
13	Adani Global Pte. Ltd.	52	Inland Conware (Ludhiana) Pvt. Ltd.	90	Shantikrupa Services Pvt. Ltd.
14	Adani Habitats Pvt. Ltd.	53	Jeet G. Adani	91	Shantigram Estate Management Pvt. Ltd.
15	Adani Infrastructure and Developers Pvt. Ltd.	54	Karan G. Adani	92	Shilin R. Adani
16	Adani Infrastructure Services Pvt. Ltd.	55	Kunal D. Shah	93	Surekha B. Shah
17	Adani Land Developers Pvt. Ltd.	56	Kavita Shah	94	Shirali Shah
18	Adani Landscapes Pvt. Ltd.	57	Krupa Adani	95	Sagar R. Adani
19	Adani Logistics Ltd.	58	Mahasukh S. Adani	96	Shantaben Adani
20	Adani Mundra SEZ Infrastructure Pvt. Ltd.	59	Mahasukh S. Adani Family Trust	97	Sharmishta Sanghavi
21	Adani Mining Pvt. Ltd.	60	Mahasukh S. Adani HUF	98	Suvarna M. Adani
22	Adani Petronet (Dahej) Port Pvt. Ltd.	61	Mansi K. Shah	99	Swayam Realtors and Traders Ltd.
23	Adani Power Dahej Ltd.	62	Manali Mehta	100	Trident Trade and Investment Pvt. Ltd.
24	Adani Power Ltd.	63	Mundra Port & Special Economic Zone Ltd.	101	Ventura Trade and Investment Pvt. Ltd.
25	Adani Power Maharashtra Ltd.	64	Mundra SEZ Textile & Apparel Pvt. Ltd.	102	Vasant S. Adani
26	Adani Power Rajasthan Ltd.	65	MPSEZ Utilities Pvt. Ltd.	103	Vasant S. Adani Family Trust
27	Adani Properties Pvt. Ltd.	66	m to M Traders Pvt. Ltd.	104	Vasantbhai S. Adani HUF
28	Adani Shipyard Pvt. Ltd.	67	Miraj Impex Pvt. Ltd.	105	Vinod S. Adani
29	Adani Retail Pvt. Ltd.	68	Namrata P. Adani	106	Vinod S. Adani Family Trust
30	Adani Textile Industries	69	Nrupal Shah	107	Vinodbhai S. Adani HUF
31	Adani Tradelinks {formerly Intercontinental (India)}	70	Netvantage International Pvt. Ltd.	108	Vanshi R. Adani
32	Adani Welspun Exploration Ltd.	71	Param P. Adani	109	Vinod N. Sanghavi
33	Adani Wilmar Ltd.	72	Pranav V. Adani		
34	Advance Exports	73	Priti G. Adani		
35	Advance Investment	74	Priti R. Shah		
36	Anish Mehta	75	Pushpa V. Adani		
37	B2B India Pvt. Ltd.	76	Priti R. Shah		
38	Bhavik B. Shah	77	Pride Trade and Investment Pvt. Ltd.		
39	Bhaumik Patel				

ANNEXTURE - III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management of Adani Enterprises Limited (“the Company”) is pleased to present the analysis of performance of the Company for the year 2008-2009 and the outlook for the future, which is based on assessment of the current business environment. It may vary due to future economic and other developments, both in India and abroad.

Economy and Business Environment – an overview



The Indian economy is no exception to the global slowdown caused by painful adjustment to abrupt changes in the international economy – steeply rising inflationary pressures emanating from spiraling commodity prices in the first half of the fiscal followed by financial meltdown and deeper than anticipated recession in the advanced industrial countries in the second half. The country seems to be heading for a significant fall in GDP growth from 9% recorded in 2007-08 to around 7.1% in 2008-09. A glimpse of deteriorating economy can be gauged from the fact that exports declined by 12.11% in October, 2008, for the first time in last 3 years. Indian Rupee continues to remain weak losing almost 25% over January 08.

Economic conditions in the advanced economies may continue to be recessionary in the first half of 2009, but growth might re-surface in the third quarter of the calendar year. The Indian economy is likely to remain relative weak in the first quarter of the fiscal 2009-10 and slowly pickup thereafter; and is expected to show fairly strong recovery in growth in the second half of the fiscal. Growth rate projected between 7.0 and 7.5% or somewhere about that in 2009-10.

The forecast factors in the impact of monetary easing, fiscal stimulus and other administrative measures including reprioritization of public expenditure and accelerated implementation of the infrastructural projects are in the pipeline. Other favourable factors include an agrarian economy which is not in crisis, comfortable external payments situation, resilience of the Indian enterprises developed in the post – 1991 competitive environment, healthy bank balance sheets, strong and non-leveraged domestic consumption growth and dominant dependence on domestic savings for financing investment.

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

Key Business Segments

Business: Energy

The Company is one of the largest power traders, by volume, in India and has emerged as an established player with significant presence in the core Energy businesses like coal, power, petroleum products trading and city gas distribution.

The Company has a significant presence in the Energy sector commodities of coal, power, petroleum products trading and city gas distribution. In order to be present across the value chain in these business areas, the Company initiated its foray into power generation, coal mining, oil & gas exploration as well as expanding the city gas distribution footprint to several other cities in India.

A. Power Generation

In order to capitalize on the emerging opportunities in the Indian power generation sector, which are being driven by the current and expected demand and supply imbalance in India. Notwithstanding various policy initiatives within India to diversify fuel mix, with the limited reserve potentiality of petroleum and natural gas, eco-conservation, restrictions on hydroelectric power projects, and the geopolitical perception of nuclear power, we believe that it is likely that coal will continue to be the primary generator of energy in India. To capitalize on this emerging sector, the Company has successfully forayed into power generation business through its subsidiaries, Adani Power Ltd., Adani Power Maharashtra Ltd., Adani Power Rajasthan Ltd., Adani Power Dahej Ltd., Adani Power (Overseas) Ltd. and Mundra Power SEZ Ltd. in the states of Gujarat, Maharashtra and Rajasthan.

With the commissioning of power projects, the Company will be vertically integrated in power sector value chain through presence in related activities such as coal mining, coal trading, shipping, power generation, power transmission and power trading.

The Company is currently developing four thermal power projects through its aforesaid subsidiaries, which are under various stages of development, with a combined installed capacity of 6,600 MW. In addition, we are also planning to develop two power projects with a combined installed capacity of 3,300 MW. We intend to sell the power generated from these projects under a combination of long-term power purchase agreements to industrial and state-owned consumers and on merchant basis. Brief details of various power projects being undertaken by the Company are as under:

Mundra power projects: Our Mundra power projects are located along the coast and will utilize imported coal as primary fuel for its operations. We have entered into long-term coal supply arrangements for importing coal for our Mundra power projects. PT Adani Global, a subsidiary of the Company, has entered into agreements with holders of long-term exploitation licenses to exclusively mine coal in Bunyu Island, Indonesia. For Mundra Phase I and II Power Project and Mundra Phase III Power Project, the Company proposes to procure the coal from PT Adani Global which will source such coal from these mines in Indonesia.

Mundra Phase I and II Power Project will have four sub-critical generation units of 330 MW each, with combined capacity of 1,320 MW. The Boiler, Turbine and Generator (“BTG”) package for Mundra I and II has already been awarded. We expect that the first 330 MW unit of Mundra Phase I and II Power Project will be commissioned by June 2009, and that the power project will be fully commissioned by February 2010.

Mundra Phase III Power Project will have two super-critical generation units of 660 MW each, with combined capacity of 1,320 MW. The Engineering, Procurement and Construction (“EPC”) contract for Mundra III has been already awarded and we currently expect that the first 660 MW unit of Mundra Phase III Power Project will be commissioned by January 2011. The power project will be fully commissioned by June 2011.

Mundra Phase IV Power Project will have three super-critical generation units of 660 MW each, with combined capacity of 1,980 MW. The EPC contract for Mundra IV has been already awarded and we currently expect that the first 660 MW unit of Mundra Phase IV Power Project will be commissioned by August 2011. The power project will be fully commissioned by April 2012.

1980 MW Thermal Coal based power project – Tiroda, Maharashtra through a subsidiary Company – Adani Power Maharashtra Ltd. (APML)

The Company has been allocated coal blocks at Lohara West and Lohara Extension for generating up to 1,980 MW of power at our Tiroda power project which have estimated coal reserves of approximately 170 million metric tons (“MMT”) and an average Gross Calorific Value (“GCV”) ranging between 4,290 and 5,590 Kcal/kg, according to the geological report prepared by the Central Mine Planning and Design Institute Limited. The Company has also applied to the Standing Linkage Committee, Ministry of Coal, for allocating additional long term coal linkage for Tiroda power project.

It will have three super-critical generation units of 660 MW each, with combined capacity of 1,980 MW. As mentioned in the last year's report, the BTG package for Tiroda was awarded to Sichuan Machinery and Equipment Import and Export Company Limited. We expect that the first 660 MW unit of Tiroda Power Project will be commissioned by July 2011, and that the power project will be fully commissioned by April 2012.

We are also planning to develop two thermal power projects at Dahej in the State of Gujarat and Kawai, Rajasthan with a combined installed capacity of 3,300 MW.

B. Coal Mining

(i). Indian Coal Mining

India has coal reserves of around 287 billion tons of which 115 billion tons are proven reserves as estimated by Geological Survey of India. These coal deposits spread over 27 major coal fields which are mainly confined to eastern and south central parts of India.

The Government has opened up the mining sector for foreign investment and the government is considering several joint ventures between Indian and foreign companies. Keeping in mind the energy requirement of the country, it is important to take up the growth of coal mining sector to 9 per cent from present 5.5 per cent, which has been the average growth rate in the last 35 years.

The domestic coal industry is expected to remain in a demand-supply deficit situation in the future. As per government estimates, coal production is expected to reach 680 million tones by FY 2012, registering a CAGR of 9%. As per the report of the working group for Coal and Lignite for formulation of the XI Plan, the coal demand is forecasted at 731.1 million tones by the end of FY 2012, growing at a CAGR of 10%. This would be mainly driven by strong demand from the electricity and steel industries. Thus, the coal deficit is expected at 51 million tones, which needs to be met through imports.

With this backdrop, Indian coal is supposed to be a major fuel source to domestic energy market for the next century and beyond. As informed last year, the Company has successfully forayed into mining business through its Joint Venture, Parsa Kente Collieries Limited and subsidiary Company, Adani Mining Pvt. Ltd. (AMPL).

Parsa Kente Collieries Limited, a joint venture of Rajasthan Rajya Vidyut Utpadan Nigam Limited (RVUNL) and Adani Enterprises Limited signed coal mining and delivery Agreement on 16th July 2008 with RVUNL for the

development and operation of the Parsa East and Kente Basen Coal Blocks (Coal Blocks) located in Chhattisgarh and delivering the coal to RVUNL Thermal Power Stations.

During the year under review, the Company has completed important milestones related to pre-mining activities like first phase of drilling and exploration, preparation of geological report, preparation and submission of mining plan to Ministry of Coal far ahead of schedule and the coal mining operations in the above said coal blocks are expected to start from October 2010.

In addition to above, the company has bid for tender floated by Mahaguj Collieries Limited (Joint Venture Company of Maharashtra State Power Generation Company Limited and Gujarat State Electricity Corporation Limited) for appointing Mine Developer and Operator (MDO) for Macchakatta Coal Block in Orissa to develop captive coal mine of the capacity of 30 Million tpa. The Company expects to receive the LOI shortly. After the receipt of LOI, Coal Mining Services Agreement will be signed between MGCL and the company which will have term of 30 years.

The Company is also actively looking at other opportunities in coal mining operations in India in State Electricity Boards & public sector undertaking.

(ii). Indonesian Coal Mining

Indonesia being the seventh largest coal-producing country in the world has approximately 5.3 billion MT of recoverable coal reserves. Indonesia has during the year 2008 produced 235 Million tons of coal of which 180 million tons was exported and around 55 million tons was consumed domestically.

The Company through its subsidiary Company, PT Adani Global, Indonesia is in the coal mining operations in Indonesia from March 2008 and has produced 1.01 million tons of coal during the year 2008-09. The Company has identified around 140 million tons coal mine reserves in the Indonesia which are located in the island of Bunyu in E.Kalimantan, near the border of Malaysia to the north. The sites are located in the central and northern part of the island.

C. Power & Coal Trading

There exists a large gap between supply and demand of power in large parts of the country. Inherent diversity in demand of various States in the country also results in periods of seasonal surplus in one State or Region coinciding with periods of deficit in another. Generation capacities developed by Independent Power Producers (IPPs) which are not tied-up in long-term Power Purchase Agreements (PPAs) provide additional quantum of tradable power. To capitalize on this growing opportune sector, the Company had started power trading business in November, 2003 and since then the Company has already traded in more than 9700 Million Units (MUs) of power till March, 2009 to the entire satisfaction of surplus / buying utilities of power. The Company has evolved as a leading private sector power trader in India and targets to increase its trading volume to 5000 Million Units (MUs) per annum over next five years.

The Company is holding highest category-'I' (earlier category-'F') inter-state license for trading in power by the Central Electricity Regulatory Commission (CERC) in 2003, wherein the Company can undertake trading of more than 1,000 Million Units of electricity during the year, covering the jurisdiction of the entire country, except Jammu and Kashmir, for next 25 years. The Company obtained membership of first power exchange, Indian Energy Exchange Ltd. (IEX) to widen the scope of services being offered to customers and traded 160 MUs during 2008-09 through power exchange. The Company plans to include the trading of surplus power from power projects being set up by the subsidiary Companies in future. The Company has also explored power trading avenues with Bhutan taking-up the issue with CERC and Government of India and Royal Government of Bhutan. Success of efforts in this direction would open fresh avenues of volume growth through power trading with neighboring countries like Bhutan, Nepal & Bangladesh and focusing on long term contracts to drive the volume growth.

Coal is one of the primary sources of energy, accounting for about 55% of the total energy consumption in the country. About 75% of the coal in India is consumed in the power sector. Indian coal has high ash content and low calorific value and India has also faced a shortage of coal supply for many years, which is expected to continue as energy needs increase with growth of the Indian economy. Most of this shortage will need to be met through imports.

During the year under review, the Company has maintained its position as the largest importer of coal in India. The Company has also entered into long-term strategic arrangements for supply of imported coal, which has lesser Ash content and better calorific value for higher productivity with largest mining Company of Indonesia. The Company has also developed relationships with large miners of Indonesia and China.

D. City Gas Distribution

Gas distribution for Industries, commercial establishments & residences in the cities has ushered in a new era of cost-efficient and environment friendly fuel. CNG program introduced in the country due to environmental concerns has registered an immense success due to the fact that use of CNG holds large price advantage in automobiles compared with use of conventional fuels like MS and diesel. The Company aims at improving the environment by setting up a comprehensive network of CNG stations.

The Company has forayed into the business of City Gas Distribution through its subsidiary, Adani Energy Ltd., (AEnL) with an objective of providing safe, convenient, reliable and environment friendly fuel (Piped Natural Gas - PNG and Compressed Natural Gas – CNG) to the industrial, commercial, household and transport sectors. AEnL has already set up a Gas Distribution Network, established infrastructure for 154 KM of steel pipeline network, 462 KM of PE network, 53 CNG stations for two of Gujarat's most industrialized and commercial Districts – Ahmedabad and Vadodara. AEnL at present is serving more than 300 industrial units, 45000 households, 300 commercial units and 40000 vehicles in these cities through this infrastructure network. AEnL has also started operations in Faridabad in Haryana during the year 2008-09 and started supplying gas to transport & domestic sectors. AEnL is also implementing City Gas Distribution projects to repeat the similar success stories in Noida, Lucknow & Khurja in UP, and Udaipur, Jaipur in Rajasthan. It has already initiated the infrastructure development in these cities to meet the fuel needs of industrial, domestic, commercial & Transport sectors. Supply of Natural Gas will definitely bring down the pollution level in these cities.

E. Oil & Gas Exploration

Energy remains the primary driver of India's economy. Oil and gas are critical components of our energy basket and will continue to play a crucial role in meeting the energy requirements of our country.

India imports around 75% of its oil requirements. Currently India is world's 5th largest consumer of energy which accounts for approximately 3.9% of world consumption.

India has an estimated sedimentary area of 3.14 million square kilometer, comprising 26 sedimentary basins. At present 1.09 million square kilometer are held under Petroleum Exploration Licenses in 18 basins. The development of E&P sector has been significantly boosted through the New Exploration Licensing Policy (NELP) of Government of India, which ushered in major liberalization in the sector and opened it up for private and foreign investment.

Looking at this scenario and as part of its strategy, the Company forayed into the Oil & Gas sector and formed a JV Company called Adani Welspun Exploration Ltd. (AWEL) for Oil and Gas Exploration & Production business. In this JV, Adani Group holds 65% through its flagship company, Adani Enterprises Limited (AEL), while Welspun Group holds 35% through Welspun Natural Resources Pvt. Ltd. AWEL has concessions with operating rights for two onland exploration blocks in Thailand. Further, Adani Group and Welspun Group have majority participating interests in two exploration blocks in India awarded under the NELP-VI bid round; one in the State of Gujarat and another in the State of Assam. Recently, AWEL, has won two offshore blocks, one in Mumbai offshore in NELP – VII as an operator

and another in Gulf of Suez of Egypt with GSPC (Operator).

F. Petro Products

The Company has established State of the Art – Bunkering (Ship Fuelling Business) facilities at Mundra Port with storage & blending facility in place. This strategically located bunkering facility competes with the two major bunkering hubs in Asia viz. Singapore and Fujairah. The ever increasing traffic of vessels ensures strong demand for ship fuel in the coming years. Hence, the bunkering business has a great potential to achieve higher volumes by 2010.

In order to explore the potential business opportunity, during the year under review, a 50 : 50 JV Company in the name & style of Chemoil Adani Pvt. Ltd. between the Company and Chemoil Group of Singapore was incorporated. The said JV company has already commenced its business of supplying marine fuel in India. The service is led from Mundra Port, the largest private port in India located in the western state of Gujarat. Besides, Mundra, supplies will also be made at the following ports of Gujarat: Kandla, Sikka, Jamnagar and Bedi. There is currently an aggregated capacity of 90,000 cubic meters (cbm) that is available for fuel products storage, which can be increased to 120,000 cbm in line with market demand. Additionally, the port's upgrading program to develop infrastructure and expand capacity is currently in progress.

Chemoil-Adani's product offerings will include IFO 380 cst (RMG 380), IFO 180 cst (RME 180) and MGO (DMA). All fuels sold comply with ISO8217:2005 and Marpol Annex VI.

Business: Real Estate

Till 2007-08, the Indian real estate sector was on a strong growth path, led by rising GDP, increasing demographics, growing affordability, increasing impact of IT/ITES and organized retail sectors, supported by strong FDI and portfolio inflows. After a bull run of 4-5 years the sector observed a correction and price corrected in the range of 15-35%. However, it is recognized by the experts that the fundamental of the industry remains in tact. The unprecedented demand has driven the need for organized sources of funding, creating 'investability' and has led to the emergence of real estate as a sustainable asset class. Investable real estate assets in India are only 7-8% of India's GDP compared with 40-50% in most developed economies. The office space in India is also far lower when compared with international peers like Hong Kong and New York. Against this backdrop, real estate sector in India is likely to grow in long term.

As informed to you last year, the Company has forayed into the Real Estate Sector through its subsidiary, Adani Infrastructure and Developers Private Limited (AIDPL). AIDPL has enhanced its scope of operations in a short span of time, developing large integrated townships as well as commercial and retail properties. The projects are a combination of Sale and Lease models, on a case to case basis. It has built up land bank at strategic locations and is partnering with other realty players to ensure that the execution moves ahead as per schedule.

Projects :

I. "Shantigram" – an Integrated Township at Ahmedabad, Gujarat.

The Company through its subsidiary, Shantigram Estate Management Pvt. Ltd. (SEMPL) started a project of developing a 578 acre township in Shantigram, Ahmedabad. "Shantigram" will be one of the largest townships of its kind. The project involves residential, commercial and retail development along with various community services. The infrastructure work related to first phase has been started. The Project shall provide the amenities like Recreation, Sports & Leisure and various other Public Utility Infrastructure.

II. Commercial & Residential Development in Mumbai

Mumbai is a commercial capital of India, it offers a plethora of employment opportunities and this in turn has led to an increase in its population. With scarce residential space to cater to an ever increasing population and dwindling commercial area in the event of enhanced economic activity, Mumbai realty prices have hit the roof.

To capitalize on this segment, the Company through its subsidiaries has identified two properties in Mumbai.

a. “Bandra Kurla Complex” (BKC)

BKC has completed the development of one of the most sought prime commercial micro-market in Mumbai. It will likely become the secondary Central Business District (CBD) of Mumbai due to the factors like the quality infrastructure, availability of land by MMRDA, presence of big corporates, road width, easy accessibility, etc.

The BKC site is located at International Finance & Business Centre (IFBC) in Bandra-Kurla Complex (BKC). The Company proposes to develop commercial multi-storey towers in this land.

b. “Mill Land Development” in Mumbai City (Borivali & Byculla)

The project of development of a residential complex in Borivali and a commercial complex in Byculla both of which are part of the Mill Land Development Programme (MLDP) is in progress; The land has been acquired through the BIFR process.

Business: Agro

I. Agro Commodities Trading

India is one the largest producers of Agro commodities and is also one of the largest consumers. The consumption patterns are showing continuous growth due to rising income levels and increasing population. The Company has firmly established itself in Imports, Exports and domestic trading of various Agro commodities like Food Grains, Pulses, Castor, Soya etc and has geographically expanded into all continents. India continues to play a very critical role in world trade and the company has emerged as one of the largest trade houses in the country.

The year 2008-09 has been very eventful and Agro commodities were not spared in the Global meltdown. Agro commodities worldwide follow all commodity markets and fall in prices of all commodities did put pressure. Indian Agro commodity sector has been no exception. The Company has been able to successfully tide over the sudden fall in prices of commodities and has been able to perform well in the last quarter.

The company plans to now expand further by way of forward and backward integration more so in terms of creating Farm Level infrastructure so as to minimize storage and logistics inefficiencies. This would ensure and take the company even higher level.

II. Edible Oil

Looking to the urbanization and increasing demand of packed oil, the Company had commenced trading in Edible Oil since 2000 and ventured into Edible Oil Refining through a 50 : 50 JV Company, Adani Wilmar Ltd. (AWL). AWL has already established the first Indian port based edible oil refinery at Mundra. With the enhancement of refining capacity,

location specific products and branding efforts, AWL has also acquired refineries at Mantralayam, Bundi & Haldia.

During the year under review, AWL's existing brand “**Fortune**” remained the highest selling soft oil brand in India offering the widest product range. To enter in to branded Palmolein market, AWL has introduced '**Raag Gold**' Refined Palmolein oil, a value for money proposition. The new brand “**Raag Gold**” is expected to strengthen existing spectrum of brands targeted at every segment of consumer need pyramid.

AWL has largest distribution network among all edible oil brands and is presently undertaking a new strategy to reposition 'Fortune' as a premium brand with a new mantra of '*Joy of Eating*'. The objective of this exercise is to craft a unique value proposition for the 'Fortune' brand. For this AWL has launched new brands like '**King's**', '**Bullet**' and '**Ivory**' which will cater to the need of burgeoning middleclass, the core of Indian consumer market. While King's range of refined oils will have under its portfolio; Soya, Sun, refined Mustard and Cottonseed oil, whereas the Bullet brand is for raw Mustard oil and Ivory is for Coconut oil. With this, AWL is poised to grow in the years to come.

III. Fruits & Vegetables

India is second largest producer of fruits & vegetables in the world but contributes less than 1% of total production of fruits & vegetables for processing due to lack of scientific post harvest technologies, logistics and storage.

To capitalize on this segment, the Company through its subsidiary viz, Adani Agri Fresh Ltd (AAFL) has taken the lead in developing supply chain involving integrated storage, handling and transportation infrastructure for fresh fruits and vegetables. Towards this end, it has set up modern Controlled Atmospheric (CA) Storage facilities for storage of Apple and other stone fruits with European technology at three locations viz. Rewali, Sainj, and Rohru in Himachal Pradesh having a combined capacity of 18,000 MT. AAFL also plans to roll out pack house facilities in Maharashtra, Gujarat, Andhra Pradesh and Karnataka for major fruits like Grapes, Pomegranate and Banana in a phased manner. AAFL has already set up a strong marketing network in 49 major towns across India and markets its apples and other fruits under the brand name “FARM-PIK”. It has tied up with many large corporate retailers like Reliance Fresh, Food Bazar, Aditya Birla Retail (More), ACME, Heritage Food Retail, Mother Dairy (SAFAL) etc. AAFL is also planning to put up Wholesale Distribution Centres in major cities like Delhi, Mumbai, Chennai, Ahmedabad and Chandigarh to meet the demands of its channel partners on a real time basis.

AAFL is aggressively developing “FARM-PIK” as the largest fresh produce brand in India. The brand visibility is getting enhanced through a series of activities to attract Trade partners, Consumers and Modern Retailers.

AAFL is moulding itself to be the largest supply chain organization in Fresh Produce segment in India. It is diversifying its operation and going beyond India to reach the overseas consumers of Middle East and European Countries.

The strategy of the AAFL is to concentrate on Fresh products which can be scientifically stored for a considerable period in CA and cold storage to meet the demand of the consumers during off season and the period of low availability. This enables the Company to arbitrage on the price differential between the peak and off peak season.

The CA project in Himachal Pradesh has achieved 100% capacity utilization in 2008-09. The Company is planning to complete the Apple segment by way of expanding its operation to Kashmir and Imported Apples. AAFL is planning in a mega way for exporting other major Indian fruits like Grapes, Pomegranate and Banana to overseas markets through business tie ups to ensure price realization and volumes.

IV. Agro Supply Chain

Adani Agri Logistics Limited (AALL) a wholly owned subsidiary Company has signed an agreement on 28th June, 2005 with Food Corporation of India (FCI) to design, develop, construct, operate and maintain project facilities for

warehousing and transportation of the food grains on Build, Own, Operate (BOO) for a period of twenty years.

During the year under review, AALL has commissioned two base depots at Moga and Kaithal and four field depots at Hoogly, Mumbai, Chennai and Coimbatore for the storage and handling of food grains and other agricultural commodities. The movement of food grains from both base depots to field depots has also started during the year. Setting up of field depot at Bangalore is in process. AALL also plans to create more storage capacities & related infrastructure at multiple locations across India.

Business: Metals & Minerals

The Company's metals and minerals businesses includes trading in iron ore, scrap metal and gems and jewellery. The Company exports iron ore to China from mines near its captive port facility in Belekeri, South India.

I. Metal Scrap Business

The Company is one of Leading and Longest serving Scrap Traders in the Indian subcontinent with regular buyer's base mainly in India, Pakistan and Bangladesh. The sourcing of quality Cargo is, also spread over, mainly through leading Shredders & Yard Owners of Europe/USA/South Africa and Australia. The Company has earned the reputation of a dependable and a supplier with commitment amongst its Buyers. We are dealing with the Steel Industry, whose manufacturing is based on Steel Scrap route. Though our main strength is Supplying Break Bulk Cargo i.e. Shiploads Cargo but we do have our presence in supplying Containerized Cargo. On an average, we are achieving a volume of 0.75 million to 1 million MTS per annum in the above said markets.

With the prospects of Steel Industry looking bright in the near future too we expect to increase our volume in sustained manner.

The Company is a leading player in un-branded studded jewellery & gold medallion with manufacturing base in Surat SEZ.

II. Ship Dismantling Business

The Company through its Subsidiary, Adani Virginia Inc. had purchased a ship dismantling Company in USA namely, Bay Bridge Enterprise LLC. ("Bay Bridge"), a ship breaking unit which is one of the six yards registered with Maritime Authority of USA with highest order of environment protection.

Competition/Outlook on opportunities

Due to global melt down, the industry world over is passing through difficult time and many of the global players have downsized their operations and are preparing themselves to face the uncertain future challenges. India is no exception to the woes of this meltdown and the economy has seen sharp reversal in fortunes since October 2008. Further, the businesses that the Company is engaged in are highly competitive and the Company has competitors in each of its major business operations on a local, regional, national and international level. Although barriers to entry are high in a number of the Company's businesses due to the costs associated with sourcing commodities and managing their transportation, the Company faces additional competition from new entrants and from its existing customers who are becoming more involved in sourcing to satisfy their own supply requirements. Increased competition may reduce the growth in the Company's customer base, reduce the profit margins and the market share that it currently enjoys, and result in higher selling and promotional expenses. The markets for the Company's metals, minerals, ores, agro-commodities and energy products are also price competitive and sensitive to product substitution. In many of these businesses, the Company's competitors have greater economies of scale and are also more vertically integrated, and generally not only act as commodities merchants but also as processors, which allows them to make a higher margin. Competition with these and other suppliers, processors and distributors is based on

price, quality of service and geographic location. These competitors may be able to devote greater resources to the development, promotion and employment of their businesses than the Company can. There can be no assurance that the Company will be able to continue to compete successfully and the competitive environment may have a material adverse effect on its business, financial position and results of operations.

Competitive Strengths and Outlook on opportunities

Diverse portfolio of businesses

The Company maintains a diverse yet integrated portfolio of commodities in its three primary business segments, which offer an array of products and services in multiple markets. The Company's diversified range of products and services has enabled it to generate revenues throughout periods of volatile commodity prices and demand fluctuations. The Company has also established diversified sourcing and distribution networks across its business lines to provide protection against market disruption. The Company believes that its industry expertise, acquired across the breadth of its businesses, provides it with insights and market intelligence that enable it to more effectively capitalize on and manage risks associated with opportunities across all its markets.

Scalable and flexible business model

The Company has demonstrated an ability to leverage its existing infrastructure and expertise to expand its product platform, geographical coverage and market presence. The Company is principally focused on the sourcing, marketing, processing and distribution of raw materials and has, to date, limited its investments in downstream and upstream assets. The Company believes that this has enabled it to expand, and to enter businesses on an opportunistic basis, while limiting its exposure to any specific market or product. In addition, the Company has grown its revenue through recruitment of new product teams which it believes has enhanced its customer base.

Well positioned in targeted geographical markets and products

The Company believes that it is increasingly becoming a leader within its key markets, largely due to its ability to link its customer relationships with its expertise in selected geographical markets, products and its logistics services. For example, the Company believes that it has become one of India's largest non-producing providers of coal, metal scrap, agro-commodities and industrial raw materials. The Company has extensive Indian logistical resources, including captive rail and port infrastructure, as well as extensive international experience sourcing and transporting a variety of commodities. The Company believes that these resources are enabling it to become a leading market participant in its targeted markets, enabling it to leverage its global commodities sourcing network to provide its customers with value-added services.

Global infrastructure and scope

The growth of the Company's operations has created access to new markets and enhanced its access to new sources of industrial and agricultural raw materials. The sources and markets its products globally and, consequently no geographic market accounts for more than a quarter of the Company's sourcing or turnover totals. The Company's broad geographical presence enables it to closely monitor and respond to global supply and demand imbalances; identify opportunities for strategic investments to support its global diversification strategies; and enhance its supplier substitution capabilities.

Strong goodwill and customer relationships

An emphasis on client service has enabled the Company to build what it considers to be strong goodwill in the Company's markets. The Company believes the “**Adani**” brand has come to signify timely delivery of high quality industrial and agricultural products and value-added services to its customers. The Company believes that its goodwill and reputation represent important intangible assets, which enable it to gain access to new markets, attract and retain

key personnel, expand into new product areas and develop strong customer relationships.

Business Strategy

The Company's strategic objective is to continue to build on its position as a leading trading house with a growing asset base, while building its capabilities in the infrastructure and power sectors.

o Risk and Concerns

Risk taking is intrinsic to business growth. All business organizations face risks either from internal operations or from external environment. The base of any business is a healthy appetite for risk. This is why one of the greatest and most important challenges for an organization is to define the optimal risk level for its business to ensure that its activities produce risk adjusted risks.

The Company's trading operations are international in nature and the Company also proposes to operate shipping vessels worldwide. These international operations involve additional risks, including the possibility of restrictive actions by foreign governments, including vessel seizure; foreign taxation and changes in foreign tax laws; limitations on repatriation of earnings; changes in currency exchange rates; local sabotage and ownership laws and requirements; nationalisation and expropriation risks; longer payment cycles in foreign countries and difficulties in collecting accounts receivable; loss of contract rights; and political and economic instability, war and civil disturbances or other risks that may limit or disrupt markets in which the Company operates. Further, the Company's foreign subsidiaries may face governmentally imposed restrictions on their ability to transfer funds to their parent company.

A part of the Company's trading operations is located in markets in the Middle East and the Asia-Pacific region. The legal and regulatory regimes in these markets are less certain than in more developed markets and may be subject to unforeseen changes. At times, the interpretation or application of laws and regulations is unclear; neither is the content of applicable laws and regulations always readily available to the public.

The Company has already established a well-defined system to inform the Board Members about risk assessment and minimization process which ensures compliance with the requirements of Listing Agreement. These processes are periodically reviewed to ensure that the management of the Company controls risks through a proper defined framework. Risks identified at the departmental level are collated in the Company-level risk register for review and discussion by the Management. On the basis of discussion and review, risk ratings and mitigations plans are finalized and documented in Risk Register. For each key risk, responsibility is assigned to the concerned department head. Risk Register containing key risks, mitigation plan and responsibility assigned for the risks is presented to the Audit Committee for review and discussion. This process ensures that the Company is cognizant of possible risks and builds resilience to address the same.

The various risks including the risks associated with Economy, Regulations, International Competition, Foreign Exchange, Interest rate etc are monitored and managed in an effective manner.

Internal Control Systems and their adequacy

The Company is committed to ensure a comprehensive internal control structure across its operations to ensure that all assets are adequately safeguarded and protected against loss from unauthorized use or disposition. The Company has already established a full fledged operational Internal Audit Department, which is headed by Head – Internal Audit and assisted by a team of highly qualified professionals. The Department closely monitors and evaluates the efficacy and adequacy of internal control systems, their compliance with operating systems and accounting procedures and policies at all Company's locations including its subsidiaries. The Company has also successfully implemented SAP system for every possible area of deployment. SAP is the most suitable Enterprise Resource Planning software, which provides for availability of robust information and can be operated from anywhere in the world. Apart from this, the Company has established well defined written policies and processes across the

organization covering all major activities including authority for approvals. In all cases where monetary decision is involved, various limits and authorities are in place.

Structured management information and reporting system together with exhaustive budgetary control process for all major operational activities from part of overall control mechanism to ensure that requisite information related to operations is being reported and is available for control and review.

Findings of internal audit reports and effectiveness of internal control measures is reviewed by top management and audit committee of the Board.

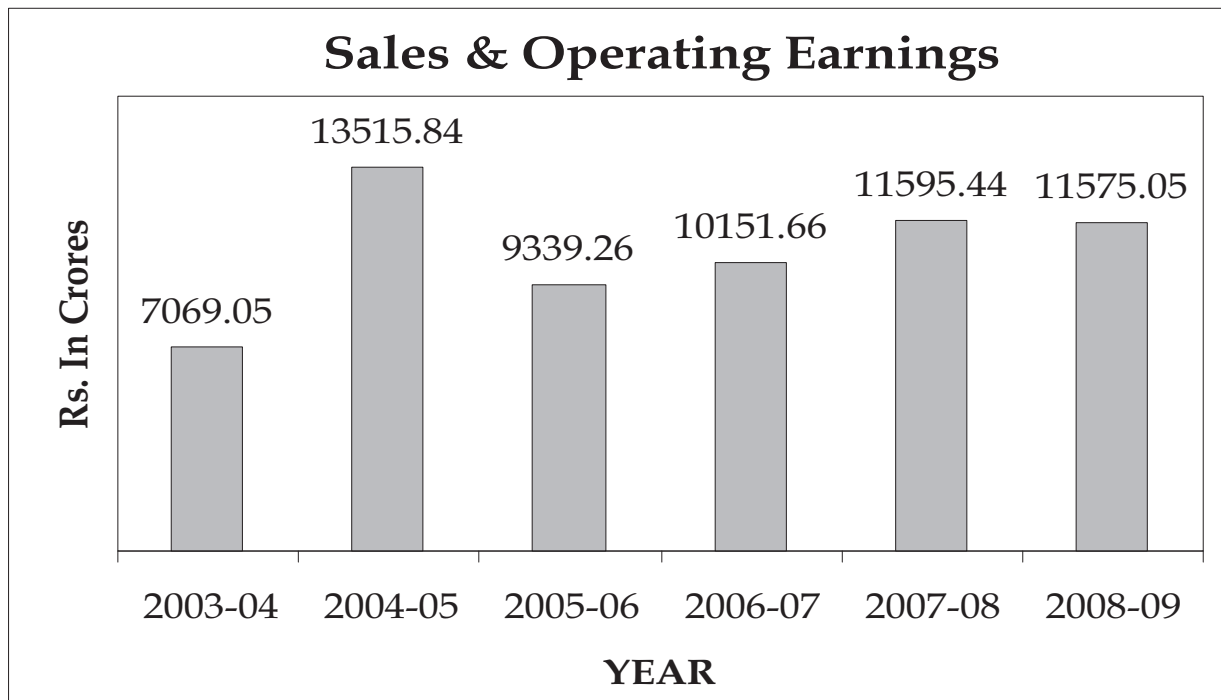
Financial Performance with respect to operational performance

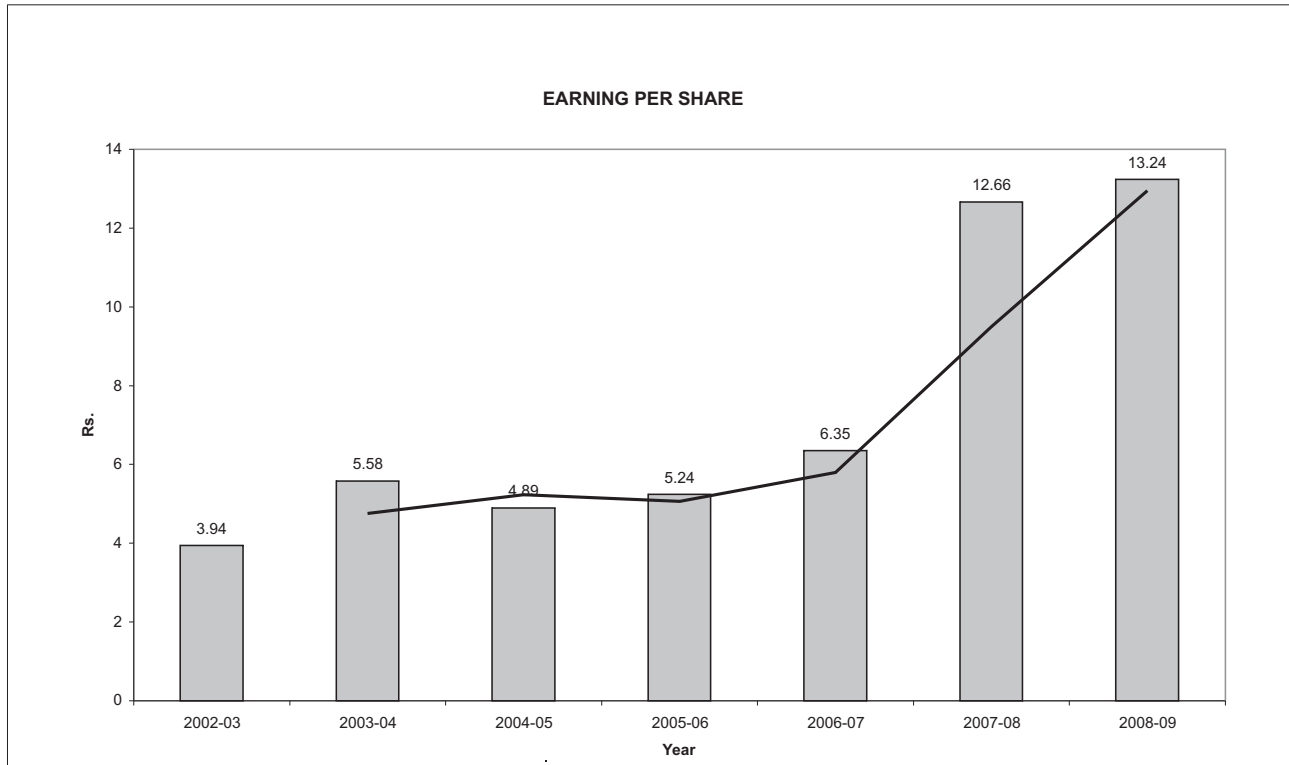
The Management is pleased to inform you that inspite of very difficult and challenging macro economic environment, overall slowdown and intensifying competition, the Company has maintained its dominance and achieved a significant growth and recorded a yet another strong financial performance. The financial results for the FY 2008-09, demonstrate another strong stride in achievement of our objectives.

Details of various milestones achieved and financial performance of the Company with respect to operational performance are as under :

➤ **Sales & Operating Earnings**

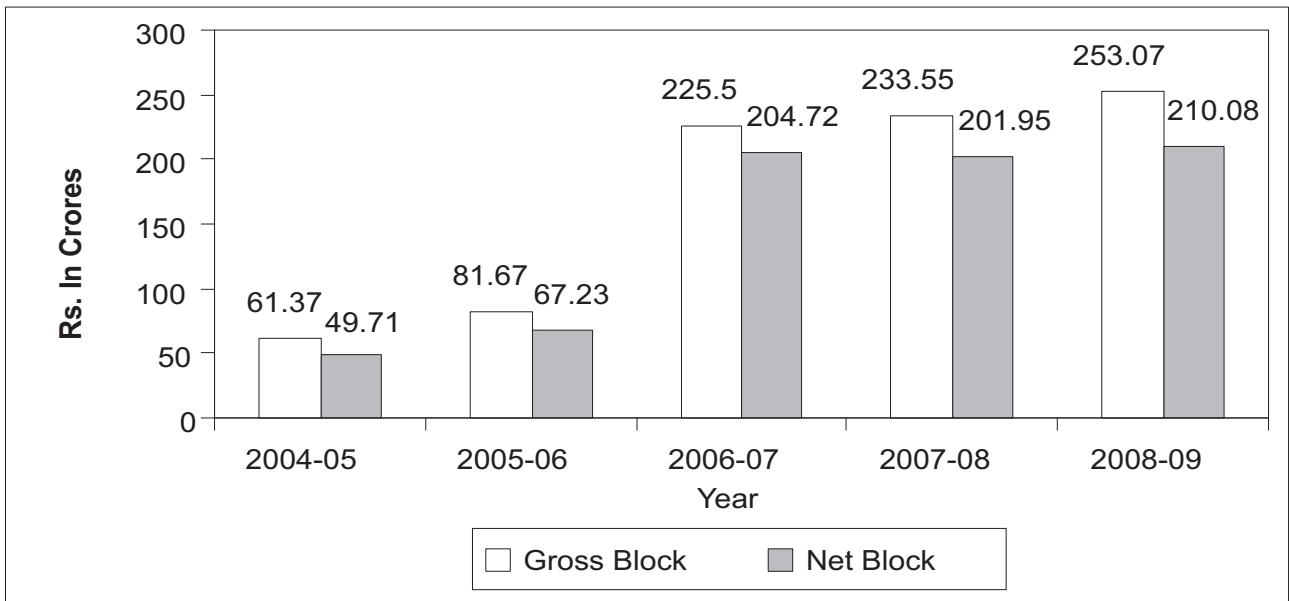
During the year under review, the Company has recorded Sales & Operating Earnings to the tune of Rs. 11575.05 Crores as compared to Rs. 11,595.44 Crores of the previous year.





➤ **Fixed Assets :**

The Net Block of the Company as at 31st March, 2009 is Rs. 210.08 Crores as compared to Rs. 201.95 Crores as at 31st March, 2008.

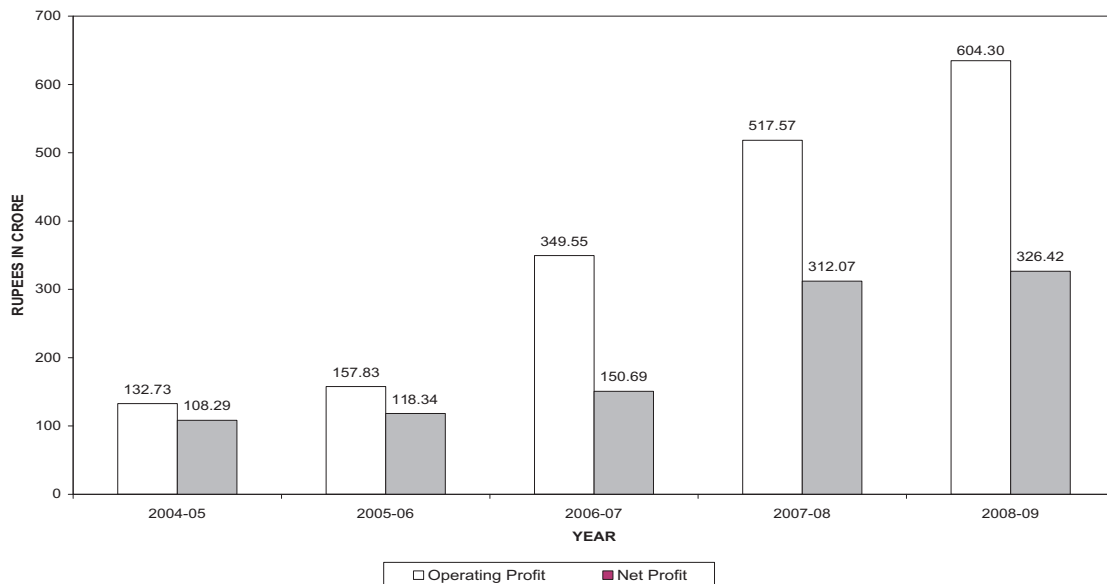


Profits and profitability

During the year, the Company generated earnings before interest, depreciation, tax and appropriation (EBIDTA) of Rs. 604.30 Crores compared to Rs. 517.57 Crores, which includes a growth of 17 per cent over previous year. Net profit margin was higher by 5 percent. Earnings per share (EPS) of the Company as on 31st March, 2009 is Rs. 13.24/- on face value of Re. 1 each.

PBT of the Company has increased to Rs. 374.60 Crores for the period ended 31st March, 2009 compared to Rs. 352.51 Crores for the period ended 31st March, 2008 reflecting a growth of 6%.

OPERATING & NET PROFIT



The Management is pleased with the financial milestones achieved by the Company during the year under review and confident of achieving bright growth in the years to come.

Human Resources

The Company through its participative work environment, skill development activities and values of commitment, integrity, passion, seamlessness and speed ensures a healthy relationship with its employees at all levels. Our consistent growth firmly establishes our remarkable team, their potential and capabilities to deliver. The Company involves its employees at all level in personal development programmes and provides the requisite training at regular intervals. The Company through its state-of-the-art learning centre “**Adani Knowledge Centre**” initiated conducted specialized training and business exposure programmes with thrust on building relationship in all areas of Company’s operations.

Relentless efforts to develop and nurture through in-house, external professional development programmes and on-job training are used to upgrade technical, marketing and management skills. Performance orientation and ethics are a high priority area. The Corporate Human Resource Department (HRD) of the Company is committed to improve employee satisfaction at all levels and create a motivated, responsive and accountable organization.



Cautionary Note

The statements in this Report describing the Company's objectives, projections, estimates, and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Forward looking statements are identified in this report, by using the words "anticipates", "believes", "expects", "intends" and similar expressions in such statements.

Although we believe that our expectations are based on reasonable assumptions, these forward-looking statements may be influenced by numerous risks and uncertainties that could cause actual outcomes and results to be materially different from those expressed or implied.

The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis, of any subsequent developments, information or events.

ANNEXURE IV CORPORATE GOVERNANCE REPORT

INTRODUCTION

Corporate Governance is a set of standards which aims to improve the framework of companies to conduct their business in an ethical and responsible manner. Strong corporate governance has been termed as the blood that fills the veins of corporate entities for Fairness, Transparency and Accountability. It is a road map which guides and directs the Board of Directors of the Company to govern the affairs of the Company in a manner most beneficial to all its stakeholders.

The status of implementation of Clause 49 of the Listing Agreement with the Stock Exchanges on Corporate Governance in your Company is as under:

A. MANDATORY REQUIREMENTS

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Adani Enterprises Ltd. (AEL) being a flagship Company of Adani Group is committed to the adoption of best Corporate Governance Practices and their adherence in the true spirit, at all times. The core values that drive your Company's business are:

- * **A**ccountability : Towards our stakeholders and society for our acts and decisions.
- * **E**xcellence : Strive relentlessly and constantly improve ourselves in our offerings.
- * **L**egacy : Strong legacy and roots of stringent corporate governance principles that strives us to conduct our business fairly, with honesty and transparency.

Your Company perceives good corporate governance practices as a key to sustainable corporate growth and long-term shareholder value creation. The primary objective is to develop and adhere to a corporate culture of harmonious and transparent functioning. All actions and strategic plans of your Company are directed towards delivering the value to all stakeholders, as well as conform to the highest standards of corporate behavior.

Your Company's philosophy on corporate governance envisages the alignment of the highest levels of transparency, accountability and equity in all facts of its operations and in all its interactions with its stakeholders. Your Company strongly believes that principles of **Fairness, Transparency and Accountability** are the cornerstones for good corporate governance. Hence, Corporate Governance to AEL means not only compliance with the provisions of Company law, allied acts and listing agreement but also management's responsibility to work with morality, ethics and accountability towards stakeholders and society for their acts and decisions.

At Adani Enterprises Limited (AEL), we firmly believe in and continue to abide by the following principles of effective Corporate Governance

Compliance with Clause 49 of the Listing Agreement

Your Company has complied with the Corporate Governance Code enriched in Clause 49 of the Listing Agreement.

2. BOARD OF DIRECTORS

The Board of Directors along with its committees provide leadership and guidance to your Company's management and directs, supervises and controls the performance of your Company. The key to good corporate governance is a well functioning, informed Board of Directors consisting of a core group of excellent, professionally acclaimed non-executive Directors who understand their dual role of appreciating issues put forward by management and discharging their fiduciary responsibilities towards your Company's shareholders as well as its creditors.

Composition and Category

As on date the Board of Directors of your Company comprises of eight Directors of which six Directors (75% of the total board strength) are Non Executive. Of these six Non Executive Directors, five (63% of the total board strength) are Independent Directors. Hence, the composition of the Board is in conformity with the provisions of the Corporate Governance Code of the Listing Agreement.

The Board of Directors of your Company thus represents an optimum mix of professionalism, knowledge and experience and consists of professionals drawn from diverse fields. The independent Directors on the Board are experienced, competent and highly respected professionals from their respective fields. The day to day management of your Company is conducted by the Managing Director subject to supervision and control of the Board of Directors. The independent Directors take active part in the Board and Committee Meetings, which adds value in the decision making process of the Board of Directors.

Mr. Pradeep Mittal resigned from the Board with effect from 15th October, 2008 and Mr. Yoshihiro Miwa and Mr. Anil Ahuja were appointed as Additional Directors with effect from 26th September, 2008 and 20th May, 2009 respectively. Mr. Tatsuo Fuke was appointed as an alternate director to Mr. Yoshihiro Miwa with effect from 30th January, 2009.

Brief resume of each of our Director is available on the website of your Company at www.adani.in.

Your Company immensely enriched by the professional expertise of its Independent Directors in their individual capacity as Independent Professionals / Business Executives and through their invaluable experience in achieving corporate excellence.

Board Procedure

Your Company has a well-defined process of placing vital and sufficient information before the Board pertaining to the matters to be considered at each Board and Committee meetings, to enable the Board to discharge its responsibilities effectively.

The Company Secretary in consultation with the concerned person in the senior management finalizes the agenda, which is distributed to the Board members in advance before the meetings.

The required information as enumerated in Annexure 1A to Clause 49 of the Listing Agreement is made available to the Board of Directors for discussions and consideration at Board Meetings. The Board reviews the declarations made by the Managing Director regarding compliance with all applicable laws on a quarterly basis, as also the Board Minutes of all its subsidiary companies.

The Board meetings are generally held atleast once in a quarter at the Registered Office of your Company in Ahmedabad. During the year 2008-09, the Board met five times on 28th May, 2008, 28th July, 2008, 26th September, 2008, 25th October, 2008 and 30th January, 2009.

The details regarding attendance of Directors at Board Meetings, AGM and other Directorships are given below.

Name of Director	Category	No. of Board Meetings attended (Out of 5 Meetings held)	Attendance at the AGM held on September 26, 2008.	No. of other Directorships held (Other than AEL)*	No. of Board Committees # (other than AEL) in which Chairman / Member.	
					Chairman	Member
Shri Gautam S. Adani Executive Chairman	Promoter Executive	5	Yes	6	2	1
Shri Rajesh S. Adani Managing Director	Promoter Executive	5	Yes	11	1	4
Shri Pradeep Mittal Wholetime Director (upto 15 th October, 2008)	Executive Director	0	No	2	0	0
Shri Vasant S. Adani	Promoter Non Executive	5	Yes	0	0	0
Dr. A.C. Shah	Non Executive (Independent)	3	No	6	1	6
Dr. Pravin P. Shah	Non Executive (Independent)	3	Yes	4	1	5
Shri Jay H. Shah	Non Executive (Independent)	5	Yes	0	0	0
Mr. Yoshihiro Miwa (appointed on 26 th September, 2008)	Non Executive (Independent)	0	N.A.	0	0	0
Mr. Tatsuo Fuke (appointed as an alternate director to Mr. Yoshihiro Miwa w.e.f. 30 th January, 2009)	Non Executive (Independent)	0	N.A.	0	0	0
Shri Anil Ahuja (appointed on 20 th May, 2009)	Non Executive (Independent)	N.A.	N.A.	2	0	0

It relates to Audit Committee, Shareholders Grievances Committee and Remuneration Committee only.

* excludes Directorships in Indian Private Limited Companies and foreign companies and includes Directorships in Private Limited Companies which are subsidiaries of public limited companies.

As required by Companies Act, 1956 and Clause 49 of the Listing Agreement with Stock Exchanges on Corporate Governance, none of the Directors on your Company's Board is a Member of more than 10 committees and Chairman of more than 5 committees (committees being, Audit Committee, Shareholder's / Investor's Grievances Committee and Remuneration Committee) across all the companies in which he is a Director. All the Directors have made necessary disclosures regarding holding of Directorships and Committee positions held by them in other companies and none of the Director of the Company holds the office of Director in more than 15 companies.

Notes on Directors appointment / re-appointment

Brief resume of the Directors proposed to be appointed / re-appointed are given in the explanatory statement annexed to the Notice convening the Annual General Meeting.

3. BOARD LEVEL COMMITTEES

As per the provisions of the Companies Act, 1956 and Corporate Governance code, the Board of Directors has constituted 3 committees of the Board viz.

Audit Committee
Remuneration Committee and
Shareholders / Investors Grievance Committee

The Committees comprises of experienced members of the Board who ensure implementation of aforesaid high standards of Corporate Governance.

A. Audit Committee

The Audit Committee of your Company, which was constituted on 27th January, 2001. As on date, the Audit Committee consists of three Non Executive and Independent Directors as under:

Sr. No.	Name of the Director	Position	Category
1.	Shri Jay H. Shah	Chairman	Non-Executive Independent
2.	Dr. A.C. Shah	Member	Non-Executive Independent
3.	Dr. Pravin P. Shah	Member	Non-Executive Independent

The members of the Audit Committee are qualified professionals having financial management expertise.

The Internal Auditors, Statutory Auditors, Chief Financial Officer, head of finance are invitees to Audit Committee and Asst. Company Secretary acts as the Secretary to the Audit Committee. The Committee also invites such other senior executives of your Company as it considers appropriate.

Terms of Reference

The broad terms of reference of the Audit Committee cover all the areas mentioned under Clause 49(II) of the Listing Agreement with the Stock Exchanges, Section 292A of the Companies Act, 1956, and other terms as may be referred by the Board of Directors, which interalia includes to review financial reporting process and all financial results, statements and disclosures, review of internal audit reports, internal control systems & procedures, to meet statutory auditors, internal auditors and to discuss their findings, review scope of audit, post audit discussion, audit qualifications, if any, to review related party transactions, reviewing the performance of the statutory and internal auditors and fix their remuneration, review compliance of listing agreements and other requirements of the Company. The Committee also reviews the risk factors, mitigation plan and responsibility assigned for the risks. Also, all relevant information and reports are placed before the Audit Committee in compliance with the provisions of the corporate governance code.

As a part of good corporate governance practice, the Audit Committee also reviews the risk factors and project reports of Subsidiary Companies.

Details of the meetings of Audit Committee and attendance

During the year, four Audit Committee meetings were held on 28th May, 2008, 28th July, 2008, 25th October, 2008 and 30th January, 2009.

Details of meetings attended by the members thereof are as follows:

Sr. No.	Name of the Director	Position	No. of meetings attended
1.	Shri Jay H. Shah	Chairman	4
2.	Dr. A.C. Shah	Member	3
3.	Dr. Pravin P. Shah	Member	2

Minutes of the Audit Committee are circulated and reviewed at the subsequent Board Meetings.

The Chairman of the Committee was present at the last Annual General Meeting of the Company held on 26th September, 2008.

B. Remuneration Committee

The Remuneration Committee, which is a non-mandatory requirement of Clause 49, was constituted on 23rd June, 2001. The formation of the Remuneration Committee is as under:

Sr. No.	Name of the Directors	Position	Category
1.	Dr. Pravin P. Shah	Chairman	Non-Executive Independent
2.	Dr. A.C. Shah	Member	Non-Executive Independent
3.	Shri Jay H. Shah	Member	Non-Executive Independent

Quorum of the Committee is of two members.

Terms of reference:

The terms of reference of the Remuneration Committee are as follows:

- to recommend to the Board the remuneration including Commission payable to the Executive Director(s), revision in salary based on evaluation of their performance as well as your Company's performance subject to such consents & permissions as may be required.
- The remuneration payable to Non-Executive Directors based on their performance and defined assessment criteria.

The terms of appointment and remuneration including commission payable to the Executive Directors are recommended by Remuneration Committee and are approved by the Board of Directors and shareholders of your Company.

The terms of reference of the Committee is as per the provisions of the Companies Act, 1956 and Clause 49 of the Listing Agreement with stock exchanges.

Meeting and Attendance

During the year under review one meeting of remuneration committee was held on 28th May, 2008. The said meeting was attended by all three members.

Remuneration Policy

a. Remuneration to Non-Executive Directors

The members had, at the Annual General Meeting held on 29th July, 2006, approved the payment of remuneration by way of commission to the non-executive and independent Directors of your Company, in accordance with and up to the limits laid down under the provisions of Section 309(4) of the Act, computed in the manner specified in the Act, for a period of 5 years from the financial year commencing from 1st April, 2006, in such manner and up to such extent as the Remuneration Committee / Board may, from time to time determine in addition to sitting fees being paid to them for attending the meeting of the Board and its committees.

Looking to the increase in the responsibilities, time devoted and contribution made by the non executive and independent Directors, the board at its meeting held on 28th May, 2008, approved the payment of commission upto Rs. 3 Lacs per quarter w.e.f 1st April, 2008 to Dr. Pravin P. Shah, Dr. A.C. Shah and Shri Jay H. Shah, Non Executive and independent Directors in addition to sitting fees being paid to them for attending the meetings of Board and its Committees.

Non-Executive and Independent Directors of your Company are being paid an amount of Rs. 10,000/- as sitting fees for attending each meeting of Board and committee thereof viz. Audit Committee, Shareholders / Investors Grievances Committee and Remuneration Committee. Executive and Promoter group Directors are not being paid sitting fees for attending meetings of the Board of Directors and its committees. Other than sitting fees and commission paid to non executive Directors, there were no material pecuniary relationships or transactions by your Company with the Non Executive and Independent Directors of your Company.

The details of sitting fees and commission paid to Non Executive and Independent Directors for the Financial Year 2008-09, are as under:

(Rs. In Lacs)

Name	Sitting Fees paid during FY 2008-09		Commission	TOTAL	No. of Shares held
	Board Meeting	Committee Meeting			
Dr. P.P. Shah	0.30	0.30	12.00	12.60	6000
Dr. A.C. Shah	0.30	0.70	12.00	13.00	NIL
Shri Jay H. Shah	0.50	0.90	12.00	13.40	NIL

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

b. Remuneration to Executive Directors.

The present remuneration structure of Executive Directors comprises of fixed salary, commission and other perquisites. The said Remuneration has been duly approved by the Board and is as per the resolutions passed at the respective meetings of the Remuneration Committee, Board of Directors and Annual General Meetings at the time of fixation / revision. Details of the remuneration paid / payable to them during the year 2008-09 are as under:

(Rs.in Crores)

Name & Designation	Salary	Perquisites & Allowances	Commission*	Incentive Remuneration	Total
Shri Gautam S. Adani Executive Chairman	1.06	0.13	8.01	NIL	9.20
Shri Rajesh S. Adani Managing Director	1.60	0.34	8.01	NIL	9.95
Shri Pradeep Mittal** Whole-time Director	0.24	2.75	NIL	NIL	2.99

* Payable in FY 2009-10

** Resigned w.e.f. 15th October, 2008.

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

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

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

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

The Asst. Company Secretary acts as a Secretary to the Committee.

C. Shareholders'/Investors' Grievances Committee

The Shareholders'/Investors' Grievance Committee of the Board of Directors has been functioning since June, 2001. Details of present composition of the committee are as under:

Sr. No.	Name of the Director	Position	Category
1.	Shri Jay H. Shah	Chairman	Non-Executive- Independent
2.	Shri Vasant S. Adani	Member	Non-Executive
3.	Dr. A.C. Shah	Member	Non-Executive- Independent

Mr. Parthiv Parikh, Asst. Company Secretary is designated as the Compliance Officer as per the requirement of Listing Agreement.

Terms of Reference:

The functioning and terms of reference of the Shareholder's/Investors` Grievance Committee of your Company includes:

- To look into the redressal of investors' grievances including related to transfer / transmission of shares and ensure expeditious share transfer process, non-receipt of declared dividends, dematerialization / rematerialisation of share certificates, replacement of lost / stolen/ mutilated share certificates etc.
- Review the reports submitted by the Registrars and Share Transfer Agents of your Company at quarterly intervals.
- Follow up on implementations of suggestions for improvement in investor services.
- Other related issues and to strengthen investors' relations.

The terms of reference of the committee cover the matters specified under Clause 49 of the Listing Agreement with Stock Exchanges.

The Committee reviews the performance of your Company's Registrar & Transfer Agent (R & TA) viz M/s. Pinnacle Shares Registry Pvt. Ltd., and their system of dealing with and responding to shareholder's grievances. The manner and timeliness of dealing with grievances received from shareholders and statutory authorities and the responses thereto, are reviewed by the committee.

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

Meetings and Attendance

During the year 2008-09, the Committee met four times on 28th May, 2008, 28th July, 2008, 25th October, 2008 and 30th January, 2009.

Sr. No.	Name of the Director	Position	No. of meetings attended
1.	Shri Jay H. Shah	Chairman	4
2.	Dr. A.C. Shah	Member	3
3.	Shri Vasant S Adani	Member	4

Asst. Company Secretary acts as Secretary to the Committee.

The Minutes of the Shareholder's/Investors` Grievance Committee are reviewed by the Board of Directors at the subsequent Board Meeting.

Details of Shareholders' Complaints

During the year, 184 complaints were received from the shareholders and were resolved to the satisfaction of shareholders. There was no unattended or pending investor grievance as on March 31, 2009.

Share Transfer Committee

The Board of Directors has delegated the power of approving transfer/transmission of shares, issue of duplicate share certificates and other related formalities to the Share Transfer Committee comprising of Shri Gautam S. Adani, Executive Chairman, Shri Rajesh S. Adani, Managing Director and Shri Vasant S. Adani, Director of your Company.

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

No requests for share transfers are pending as on 31.03.2009 except those that are disputed and / or sub-judiced.

Investor Services

M/s Pinnacle Share Registry Pvt. Ltd are acting as Registrar & Share Transfer Agent, of your Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

a) Name and Address of Compliance Officer is as follows

Mr. Parthiv Parikh, Asst. Company Secretary and Compliance Officer
 Adani Enterprises Ltd. "Adani House", Near Mithakhali Six Roads, Navarangpura, Ahmedabad – 380 009
 Tel No. (079) 25555 555, 26565 555, 25555 080(DID),
 Fax No. (079) 26565 500, 25555 500
 E-mail : parthiv.parikh@adani.in & jaladhi.shukla@adani.in

4. PARTICULARS OF PAST THREE ANNUAL GENERAL MEETINGS

Location, day, date and time of Annual General Meetings held during last three years are as under:

Financial Year	Day & Date	Location of Meeting	Time	No. of Special resolutions passed
2005-2006	Saturday, 29 th July, 2006	Lion's Hall, Nr. Mithakhali Six Roads, Ellisbridge, Ahmedabad - 380006	11.00 a.m.	2
2006-07	Saturday, 29 th September, 07	Hotel Le Meridian, Khanpur, Ahmedabad –380001	10.00 a.m.	1
2007-08	Friday, 26 th September, 2008	Bhaikaka Bhavan, Law Garden, Ellisbridge, Ahmedabad – 380 006.	10.00 a.m.	2

Details on Extraordinary General Meeting (EGM) held in the last three years:

Financial Year	Day & Date	Location of Meeting	Time	No. of Special resolutions passed
2006-07	Saturday 30 th December, 2006.	7th Floor, Shikhar, Near Adani House, Navrangpura, Ahmedabad – 380 009.	11.30 a.m.	1
2007-08	Monday, 4 th February, 2008.	7th Floor, Shikhar, Near Adani House, Navrangpura, Ahmedabad – 380 009.	9.30 a.m.	1

No Extra Ordinary General Meetings were held during the year 2005-06.

Postal Ballot

Details of voting by means of postal ballot process conducted during the year under review for seeking approval of the shareholders are as under:

Date of Notice	Date of Result	Special Resolution passed	Results
28-07-2008	22-09-2008	Approval u/s. 372A of the Companies Act, 1956 to authorize the Board to make inter-corporate investments and give loans.	Total number of votes in favour of the resolution were 16,64,22,390 as against 9,123 votes polled against the resolution. Resolution was passed as a special resolution.

The postal ballot process was carried out as per the procedure laid down in terms of Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001. All the above said Resolutions were declared passed through requisite majority. Mr. Rohit Choksi, an eminent Practising Chartered Accountant was appointed as a Scrutinizer for conducting the postal ballot process.

No Special Resolution is proposed to be passed by the Postal Ballot at the ensuing Annual General Meeting.

5. SUBSIDIARY COMPANIES

Your Company does not have a material non-listed Indian Subsidiary Company hence, it is not mandatory to have an independent Director on the Board of such subsidiary Company.

The financial statements including investments made by the unlisted subsidiaries were placed before and reviewed by the Audit Committee of your Company. The minutes of all the subsidiary Companies (including off-shore subsidiaries) are being placed before the Board for its review.

The Board of Directors of your Company, reviewed periodically, the statement of all significant transactions and arrangements entered into by the unlisted subsidiary Company. The risk factors and project reports of the Subsidiary Companies are also reviewed by the Audit Committee of your Company.

6. DIVIDEND PAYMENT AND HISTORY (EQUITY SHARES)

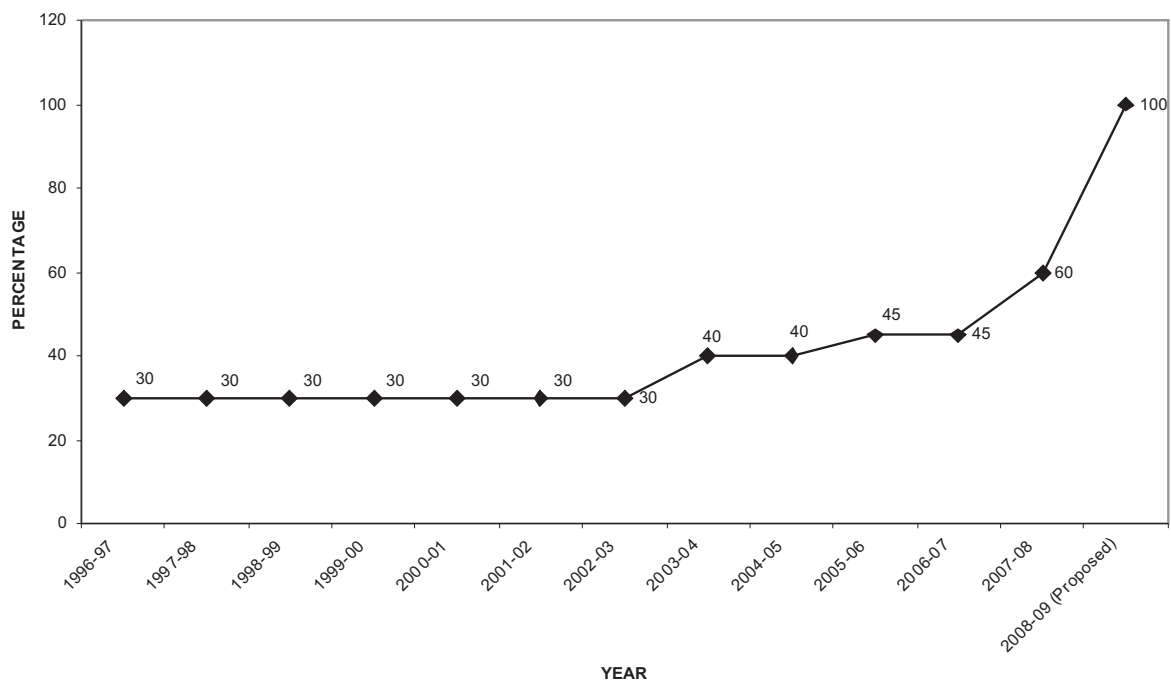
Year	Rate	Per Share (Rs.)	Dividend Payout (Rs. in Lacs)#
1996-97*	30.00%	3	222.44
1997-98	30.00%	3	330.71
1998-99	30.00%	3	330.71
1999-00*	30.00%	3	415.60
2000-01	30.00%	3	661.42
2001-02	30.00%	3	661.42
2002-03	30.00%	3	661.42
2003-04	40.00%	4	881.89
2004-05	40.00%	0.40	902.16
2005-06	45.00%	0.45	1017.86
2006-07 (Interim)	45.00%	0.45	1109.19
2007-08	60.00%	0.60	1730.26
2008-09 (Proposed)	100.00%	1.00	2885.20

* Bonus issue in proportion of 1 : 1

Including dividend tax

The face value of shares changed to Re. 1/- per share w.e.f 7th August, 2004.

CONSISTENT DIVIDEND PAYMENT TRACK RECORD



7. OTHER DISCLOSURES

a) Disclosure on materially significant related party transactions:

No transaction of material nature has been entered into by your Company with any related parties as per Accounting Standard that may have any potential conflict with the interests of your Company. The Register of Contracts containing the transactions in which Directors are interested is being placed before the Board regularly for its approval. The transactions with Related Parties are disclosed in Note 31 of Schedule 19 to the Financial Statements of the Annual Report.

The Audit Committee review the related party transactions undertaken by your Company in the ordinary course of business.

b) Details of non-compliance by your Company

There were no instances of non-compliance by your Company on any matters related to various capital markets or penalties / strictures imposed on your Company by the Stock Exchange or SEBI or any statutory authority during the last 3 financial years.

c) Code of Conduct

The Board of Directors has adopted the Code of Conduct for Directors and senior management personnel and the same has been placed on the Company's website. The Code has been circulated to all the members of the Board and senior management personnel and the compliance of the same is affirmed by them annually.

The Managing Director has confirmed the compliance of code of conduct and as required under sub clause I (D) of clause 49 of the listing agreement given a declaration as under :

“In accordance with sub-clause I (D) of Clause 49 of the Listing Agreement with the Stock Exchanges, I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the code of conduct applicable to them, for the year 2008-09.”

PLACE : AHMEDABAD
DATE : 20th May,2009.

Rajesh S. Adani
Managing Director

In view of amendments made in the SEBI (Prohibition of Insider Trading) Regulations, 1992, the Board has modified the code of conduct for prevention of Insider Trading by Directors and other designated employees of the Company in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended.

d) CEO / CFO Certificate

As per the requirements of Clause 49 VII of the Listing Agreement, the Managing Director and the Chief Financial Officer (CFO) of your Company have furnished the requisite certificate to the Board of Directors of your Company. They have also provided quarterly certificates on financial results while placing the financial results before the Board pursuant to clause 41.

8. MEANS OF COMMUNICATION

a) Financial Results :

The annual, half-yearly and quarterly results are regularly posted by your Company on its website www.adani.in. These are also submitted to the Stock Exchanges in accordance with the Listing Agreement and published in the leading newspapers like Business Standard (E) and Lokstatta Jansatta (G).

The quarterly results, shareholding pattern and Annual Report of your Company are also posted on SEBI's website www.sebidifar.nic.in in compliance to Clause 52 of the Listing Agreement.

- b) Your Company intimates to Stock Exchanges all price sensitive and other informations which are material and relevant to the shareholders
- c) Management Discussion and Analysis Report is attached with the Directors Report in this Annual Report.

9. GENERAL SHAREHOLDER INFORMATION

A. Details of ensuing AGM :

Day and Date	Time	Venue
Monday 31 st August, 2009	10.00 A.M.	Bhaikaka Bhavan, Law Garden, Ellisbridge, Ahmedabad – 380 006.

B. Financial Calendar :

(tentative and subject to change)

Your Company observes 1st April to 31st March as its financial year. The tentative schedule of Board Meetings for consideration of financial results for the year ended 31st March, 2010 are as under:

Period		Approval of Quarterly results
Results for the first quarter ending 30 th June, 2009.	:	Last week of July, 2009.
Results for the second quarter and half year ending 30 th September, 2009.	:	Last week of October, 2009.
Results for the third quarter ending 31 st December, 2009.	:	Last week of January, 2010.
Audited Results for the year ending 31 st March, 2010	:	3 rd or 4 th week of May, 2010.

Limited Review by the Auditors : August, 2009
November, 2009
February, 2010

C. Date of Book Closure: 24th August, 2009 to 28th August, 2009 (both days inclusive)

D. Dividend Payment Date: On or around 5th September, 2009.



E. Listing on Stock Exchanges:

(a) The equity shares of your Company are listed with the following stock exchanges

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

Foreign Currency Convertible Bonds (FCCBs) :

Aggregating to USD 250 Mn issued in January, 2007 are listed at

Singapore Exchange Securities Trading Ltd. 2 Shenton way # 19-00 SGX Centre 1, Singapore 068804	(Code : XS0282031870)
---	-----------------------

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

The Shares of your Company are traded compulsorily in Demat Segments. The ISIN No. allotted to your Company's equity shares under the depository system is **INE423A01024**.

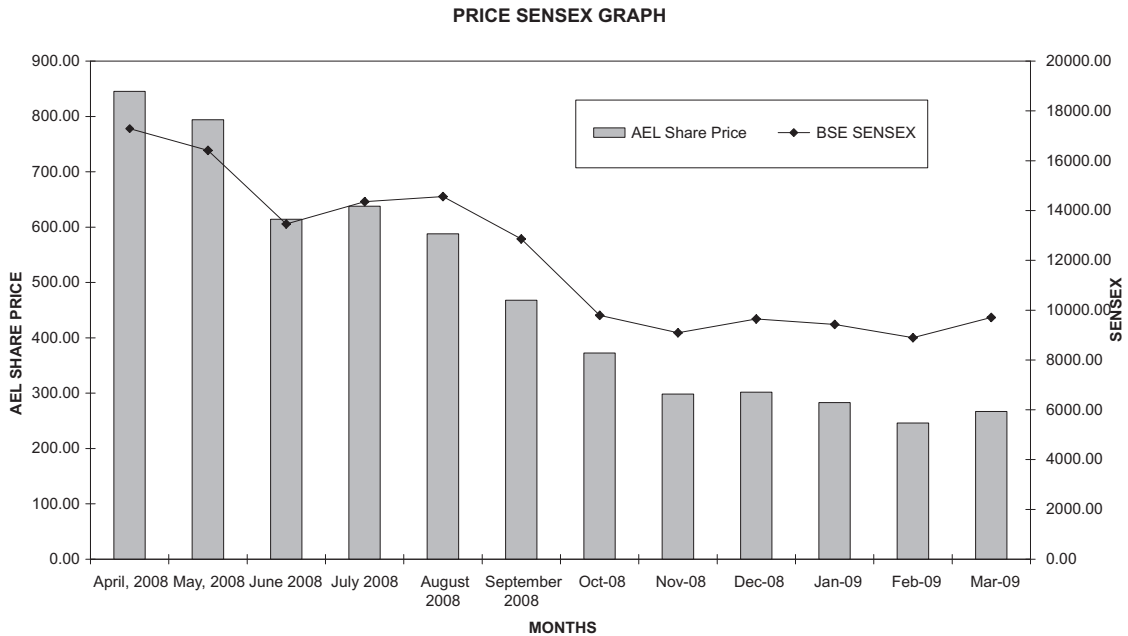
Annual Issuer charges for the year 2009-2010 have been paid to the above depositories.

F. Market Price Data : High, Low during each month in financial year 2008-09.

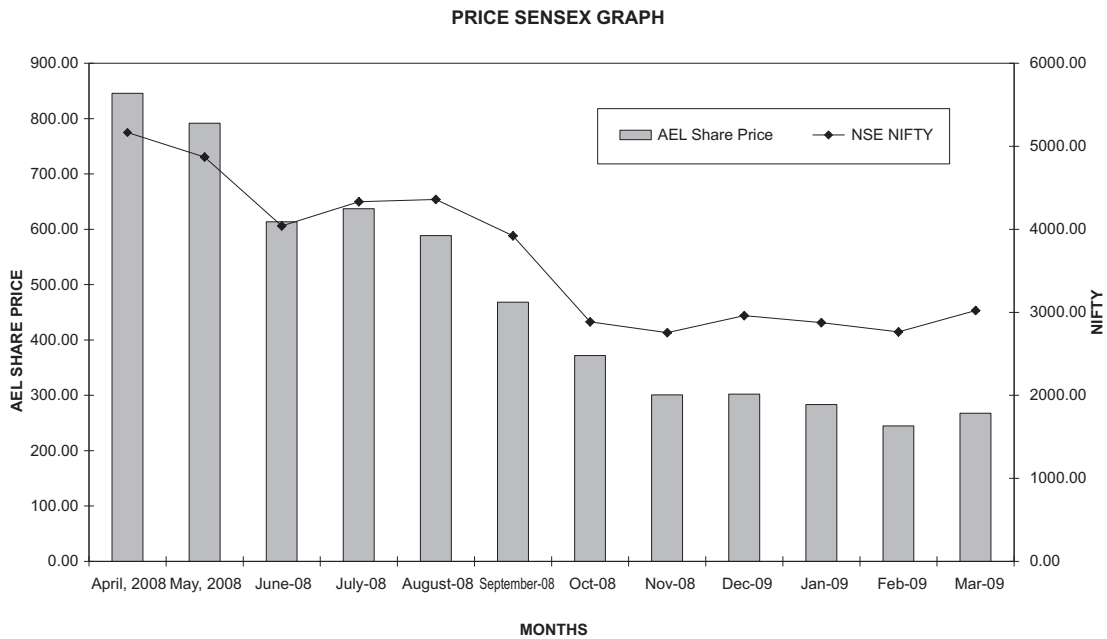
Monthly share price movement during the year 2008-09 at BSE & NSE :

Month	BSE (In Rs.)			NSE (In Rs.)		
	High	Low	Volume	High	Low	Volume
April 2008	875.00	575.00	1422098856	880.00	570.05	1120724636
May 2008	897.00	773.00	1475298586	897.40	771.00	1476034381
June 2008	837.00	600.00	1008854920	869.00	600.05	1078477525
July 2008	735.00	528.00	868326618	737.95	536.50	870644065
August 2008	675.00	555.00	1025649370	729.95	552.20	1179091029
September 2008	705.00	445.50	1315345511	703.70	446.05	1988667405
October 2008	500.50	255.00	466367044	500.50	252.00	498827680
November 2008	435.00	291.20	223060050	434.00	294.00	265459673
December 2008	329.95	260.00	221198709	333.00	263.00	255904614
January 2009	380.00	272.10	434528372	382.50	275.00	495868075
February 2009	286.85	239.05	275160830	286.95	243.00	313665220
March 2009	288.80	238.00	262048631	287.95	238.10	420547497
Total			8997937497	Total		9963911801
Market Capitalization as on 31.03.2009			Rs. 6585.70 Crores	Market Capitalization as on 31.03.2009		Rs. 6600.50 Crores

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



Performance in comparison to broad-based indices such as NSE Nifty





I. Registrar and Transfer Agents :

M/s. Pinnacle Share Registry Private Limited are appointed as Registrar and Transfer (R & T) Agents of your Company for both Physical and Demat Shares. The address is given below:

M/s. Pinnacle Share Registry Private Ltd. Unit : (Adani Enterprises Limited)

Near Asoka Mills Ltd., Naroda Road, Ahmedabad - 380 025.

Tel: +91-79-22200582, 22200338.

Fax : +91-79-22202963.

Contact Person :

Mr. Girish Patel

General Manager

E-mail : girish.patel@psrpl.com

Shareholders are requested to correspond with the R & T Agent for transfer / transmission of shares, change of address, queries pertaining to their shares, dividend etc. by giving their ledger folio.

Transfer to Investor Education and Protection Fund (IEPF)

As per Section 205C of the Companies Act, 1956, the amount of dividend that remained unclaimed for a period of seven years are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. To ensure maximum disbursement of unclaimed dividend, your Company sends reminders to the relevant investors, before transfer of dividend to IEPF.

During the year under review, the unclaimed dividend amount for the year 2000-2001 were transferred to Investor Education and Protection Fund established by the Central Government under Section 205C of the Companies Act, 1956. The unclaimed dividend for the year 2001-02 will be transferred to the Investor Education and Protection fund by November, 2009.

J. Share Transfer System :

Since your Company's shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form.

For expediting physical transfers, the board has delegated the authority relating to transfer of shares to Share Transfer Committee. All the physical transfers received are processed by the Registrars and Share Transfer Agents and are approved by the Share Transfer Committee well within the statutory period of one month. The share transfer committee met 17 times during the year 2008-09 and all valid share transfers during the year ended 31.03.2009 have been acted upon.

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

During the year under review, following compliance certificates have been obtained by the Company from a Practising Company Secretary:

1. Timely transfer and dispatch of shares in case of physical transfer of shares as per Clause 47 (C) of the Listing Agreement.

2. Timely dematerialization of shares and reconciliation of issued and paid up share capital with the listed capital on the stock exchanges in terms of SEBI (Depositories and Participants) Regulations, 1996 on a quarterly basis.

K. Dematerialization of Shares and Liquidity :

About 99.79% of the outstanding Equity Shares have been de-materialized upto 31st March, 2009. Trading in shares of your Company is permitted only in de-materialized form and your Company has entered into agreements and established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of its equity shares.

The 1,22,200 Equity Shares of Re. 1 each allotted pursuant to conversion of 200 Foreign Currency Convertible Bonds (FCCBs) of USD 10,000 each during the year under review were issued in de-materialized form.

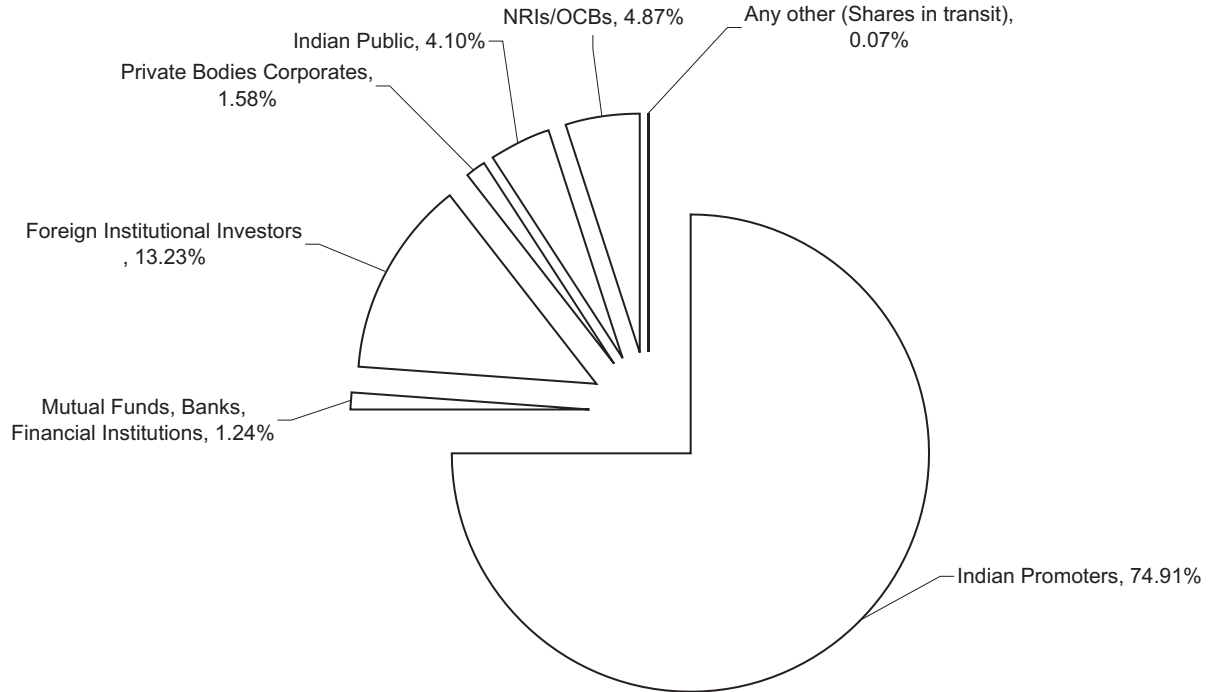
Your Company's equity shares are frequently traded on the Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE).

L. Distribution of Shareholding as on March 31, 2009

Number of shares category	Number of shareholders		Equity Shares held in each category	
	Holder's %	% of Total	Total Shares	% of Total
1 to 5000	21190	98.44	4226639	1.71
5001 to 10000	125	0.58	948831	0.38
10001 to 20000	87	0.40	1300474	0.53
20001 to 30000	23	0.11	572998	0.23
30001 to 40000	19	0.09	647818	0.26
40001 to 50000	6	0.03	283262	0.11
50001 to 100000	29	0.13	1988985	0.81
100001 and above	46	0.21	236640168	95.96
TOTAL	21525	100.00	246609175	100.00

M. Shareholding Pattern as on 31st March, 2009 :

Category	No. of Shares held	(%) of total
Indian Promoters	184727231	74.91
Foreign Institutional Investors	32633669	13.23
Mutual Funds, Banks and Financial Institutions	3055351	1.24
N.R.I. /O.C.B. / Foreign National	12009113	4.87
Private Bodies Corporate	3894216	1.58
Public	10123604	4.11
Any other (Shares in transit)	165991	0.07
Total	246609175	100.00



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

Foreign Currency Convertible Bonds (FCCBs)

Your Company had during January, 2007 issued 25000 Foreign Currency Convertible Bonds (FCCBs) of USD 10,000 each aggregating to USD 250 million including the green shoe option of US\$ 30 million in the international market.

During the year 2008-09, 200 FCCBs of USD 10,000 each have been converted into 1,22,200 equity shares of Re. 1 each. As on 31st March, 2009, 24,800 FCCBs are outstanding for conversion, which can be converted into 60,622,222 Equity Shares during any time of its conversion period from 27 January 2008 to 27 December 2011 at the option of FCCB holders.

The shares to be issued upon conversion of FCCBs shall rank pari passu with the existing equity shares in all respects.

O. Plant Locations :

Your Company is a “**Five Star Export House**” engaged in export/import of goods and is having no plants.

P. Address for correspondence :

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

<p>1. Mr. Parthiv Parikh Asst. Company Secretary and Compliance Officer Adani Enterprises Ltd. "Adani House", Near Mithakhali Six Roads, Navarangpura, Ahmedabad 380 009 Tel No. (079) 25555 555, 26565 555, 25555 080(DID). Fax No. (079) 26565 500, 25555 500. Email: parthiv.parikh@adani.in</p>	<p>2. Mr. Girish Patel, General Manager M/s.Pinnacle Share Registry Private Ltd. Unit : (Adani Enterprises Limited) Near Asoka Mills Ltd., Naroda Road, Ahmedabad -380 025. Tel: +91-79-22200582, 22200338. Fax : +91-79-22202963. E-mail : girish.patel@psrpl.com</p>
---	--

B. 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 :

a. Chairman's Office

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

b. Remuneration Committee

Your Company has a Remuneration Committee to recommend appointment / re-appointment and to recommend/ review remuneration of the Executive Chairman / Managing / Wholetime Directors.

c. Shareholder rights

The quarterly / half quarterly results of your Company after being subjected to a Limited Review by the Statutory Auditors are published in newspapers and posted on Company's website www.adani.in. The same are also available at the sites of the stock exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

d. Postal Ballot

The provisions relating to Postal Ballot has been complied with in respect of matters where applicable.

e. Audit Qualifications

Your Company continues to adopt best practices to ensure the regime of unqualified financial statements. Statutory Auditors have issued an unqualified opinion on the statutory financial statements of your Company.

e. Whistle Blower Policy

The employees of your Company are accessible to the senior management for any counseling or consultation and your Company has not denied any employee access to the audit committee.

g. Training of Board Members

All the Non-Executive Directors have rich experience and expertise in their functional areas. During Audit and Board Meetings, the management and working Directors give extensive briefings to the Board Members on the business of your Company.



Auditors' Certificate on Corporate Governance

The Members,
The Adani Enterprises Limited

We have examined the compliance of conditions of Corporate Governance by Adani Enterprises Limited for the year ended on March 31, 2009, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange(s).

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in 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.

For **DHARMESH PARIKH & CO.**
Chartered Accountants

Place : AHMEDABAD
Date : 20th May, 2009.

(D. A. PARIKH)
Partner
Membership No. 45501

20th May, 2009.

The Board of Directors
Adani Enterprises Ltd.
Ahmedabad.

CERTIFICATION BY
CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

We have reviewed the financial statements and the cash flow statements for the year 2008-2009 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. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, 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 :
 - (a) there have been no significant changes in internal control during this year.
 - (b) there have been no significant changes in accounting policies during this 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 systems.

Rajesh S. Adani
Managing Director

Devang Desai
Chief Financial Officer

**Auditor's Report to the members of
ADANI ENTERPRISES LIMITED**

We have audited the attached Balance Sheet of **ADANI ENTERPRISES LIMITED** as at 31st March, 2009 and also the Profit and Loss Account for the year ended on that date annexed thereto and the Cash Flow statement for the year ended on that date, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provide a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003 (the "Order") (as amended), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 (the "Act"), we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
2. Further to our comments in the annexure referred to above, we report that:
 - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii) The Balance Sheet, Profit & Loss Account and Cash-flow statement dealt with by this report are in agreement with the books of account.
 - iv) In our opinion, the Balance Sheet, Profit & Loss account and Cash Flow Statement dealt with this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - v) On the basis of written representations received from the directors, as on 31st March, 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

STANDALONE FINANCIAL STATEMENTS



- a) in the case of the Balance Sheet, of the State of affairs of the Company as at 31st March, 2009;
- b) in the case of Profit & Loss account, of the Profit for the year ended on that date; and
- c) in the case of cash flow statement, of the cash flows for the year ended on that date.

For **DHARMESH PARIKH & CO.**
Chartered Accountants

Place: Ahmedabad
Date: 20th May, 2009.

(D. A. PARIKH)
Partner
Membership No. 45501



STANDALONE FINANCIAL STATEMENTS

ANNEXURE TO THE AUDITOR'S REPORT RE: ADANI ENTERPRISES LIMITED

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. The same are in the process of being updated;
- (b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, in a phased verification-programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business. No material discrepancies were noticed on such verification.
- (c) As the Company has disposed off an insignificant part of the fixed assets during the year, provisions of clause 4 (i)(c) of the Order are not applicable.
- (ii) (a) During the year, the inventories have been physically verified by the management, except for stocks lying with third parties, which have, however, been confirmed by them. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the record of inventories, we are of the opinion that, the Company is maintaining proper records of inventories. The discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.
- (iii) (a) According to the information and explanation given to us, the company had granted unsecured loan to seven companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 1089.14 Crores and the year end balance of loans granted to such parties was Rs. 226.45 Crores. The Company has not granted secured or unsecured loans to firms or other parties covered in the Register maintained under section 301 of the Companies Act, 1956.
- (b) In our opinion, the rate of interest, except the interest free loan given to some of its wholly owned Subsidiary and the other terms and conditions on which loans have been granted to companies listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company.
- (c) The parties have repaid the principal amounts as stipulated and have been regular in the payment of interest, in respect of unsecured loan given to wholly owned subsidiary, the loan is interest free and in absence of an agreement on repayment terms and conditions, we are unable to comment about the regularity of principal payment.
- (d) There is no overdue amount of loans granted to companies listed in the register maintained under section 301 of the Companies Act, 1956. Accordingly provisions of clause 4 (iii)(d) of the Order are not applicable.

- (e) According to the information and explanation given to us, the company has not taken any loan secured or unsecured from companies, firms or other parties covered in the Register maintained under section 301 of the Companies Act, 1956. Accordingly provisions of clause 4 (iii)(e) to 4(iii)(g) of the Order are not applicable.
- (iv) According to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system.
- (v) (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of the contracts or arrangements that need to be entered into the register maintained under section 301 have been so entered.
(b) In respect of transactions made in pursuance of such contracts or arrangements have been entered into during the financial year are reasonable except in some of the transactions, for which no comments is being made owing to the unique and specialized nature of the items involved and absence of any comparable prices. For price justification reliance is placed on the information and explanation given by the management.
- (vi) The Company has not accepted deposits from the public within the meaning of section 58A & 58AA of the Companies Act, 1956 or any other relevant provisions of the Act and the Rules framed there under. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vii) As per the information and explanations given to us by the management, the Company's internal control procedures together with the internal checks conducted by the group internal audit team during the year can be considered as an internal audit commensurate with the size and nature of its business.
- (viii) According to the information and explanations given to us, the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 is not applicable to the Company. Accordingly, the provisions of Clause 4(viii) of the Order are not applicable.
- (ix) (a) As explained to us, the statutory dues payable by the Company comprises of Provident Fund, Investors Education Protection Fund, Employees State Insurance, Income Tax, Sales Tax/VAT, Wealth Tax, Service Tax, custom duty, excise duty, cess, octroi, entry tax, purchase tax, Municipal tax and other applicable statutory dues. According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues with the appropriate authorities; however there has been delay in few cases which is not in arrears for more than Six months at the end of financial year. There are no undisputed statutory dues as referred to above as at March 31, 2009 outstanding for a period of more than six months from the date they become payable.

- (b) According to the records of the Company and representation made by the Management, the following are the disputed amounts in respect of various statutes:

Name of Statute	Nature of the dues	Amount (Rs. in Crores)	Forum where dispute is pending
Income Tax Act, 1961	Additions made in appellate order	1.46	Appellate Tribunal, Ahmedabad.
Income Tax Act, 1961	Additions made in regular assessments	0.55	CIT Appeal, Ahmedabad.
Income Tax Act, 1961	Demand for Interest on TDS.	0.41	CIT Appeal, Gandhinagar.
Income Tax Act, 1961	Additions made in regular assessments	0.20	CIT Appeal, Ahmedabad.
Income Tax Act, 1961	Additions made in appellate order	0.05	CIT Appeal, Ahmedabad.
Income Tax Act, 1961	Additions made in Tribunal order	0.02	High Court of Gujarat
Gujarat Sales Tax Act	Sales Against Sales declaration forms	0.07	Dy. Commissioner Appeals, Ahmedabad
Maharashtra Sales Tax	Sales against sales declaration forms	0.31	Appellate Tribunal, Mumbai, Maharashtra
Maharashtra Central sales Tax	Pending submission of "c" form	0.69	Appellate Tribunal, Mumbai, Maharashtra
Maharashtra sales Tax	Sales against sales declaration forms	1.03	Joint Commissioner Appeal, Mumbai
Maharashtra Central sales Tax	High seas claim disallowed	0.58	Joint Commissioner Appeal, Mumbai
Kerala VAT Tax	High seas claim disallowed	0.98	Dy. Commissioner Appeals, Kochin
Customs Act, 1962	Claim of duty benefit on basis of import license	0.74	Supreme Court
Customs Act, 1962	Valuation of CD Rom	0.41	Supreme Court
Customs Act, 1962	Import of Lam Coke and clearance of the same using advance license	0.83	Supreme Court
Customs Act, 1962	Valuation of various products	Amount Unascertainable	With various appellate authorities
Foreign Exchange Regulation Act	Import of CD Rom	4.00	High Court of Gujarat
Customs Act, 1962	Valuation of Raw Silk	0.22	Customs, Excise and Service Tax appellate Tribunal, Chennai.
Customs Act, 1962	Valuation of CD Rom	0.05	CESTAT – Ahmedabad
Customs Act, 1962	Valuation of CD Rom & Availment of DEPB Credit	2.31	CESTAT, Mumbai
Customs Act, 1962	Valuation of coal	0.39	With various Assessing & Appellate Authorities.
Foreign Exchange Regulation Act	Import of CD Rom by Pioneer	0.16	Commissioner of Income Tax (Appeals)-V, Chennai
Central Excise Rules	Contravention of Central Excise Rules and wrong availment of excess rebate	0.61	Commissioner of Customs (Appeals), Salem
Customs Act, 1962	Valuation of Export price of CD ROM	0.30	Commissioner of Customs, ICD, Tuglakabad
Customs Act, 1962	Disputed Exports	0.22	Commissioner of Customs, Mumbai
Customs Act, 1962	Valuation of Fuel Oil	0.07	Asst. Commissioner of Customs, Mundra
Customs Act, 1962	Import of Naptha and denial of exemption notification	0.50	Deputy Commissioner of Customs, Marmgoa

- (x) The Company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the current and immediately preceding financial year.
- (xi) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank and debenture holders.
- (xii) According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the provisions of Clause 4(xii) of the Order are not applicable.
- (xiii) According to the information and explanations given to us, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Accordingly, the provisions of clause 4(xiii) of the Order are not applicable.
- (xiv) In respect of dealing in securities and other investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. All investments at the end of the year are held in the name of the company and its nominees, wherever required.
- (xv) In respect of guarantees given by the Company for loans taken by others from banks, the terms and conditions are prima facie not prejudicial to the interest of the Company.
- (xvi) To the best of our knowledge and as explained, the term loans raised during the year have been applied for the purpose for which they were raised.
- (xvii) According to the Cash-flow statement and other records examined by us and the information and explanations given to us, on an overall basis, funds raised on short term basis have not, prima facie, been used during the year for long term investment except permanent working capital.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable.
- (xix) The Company has created securities or charge in respect of secured debentures issued and outstanding at the year end.



STANDALONE FINANCIAL STATEMENTS

- (xx) During the year, the Company has not raised money by way of public issue. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable.
- (xxi) Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud on or by the Company has been noticed or reported during the course of our audit for the year ended 31st March, 2009.

For **DHARMESH PARIKH & CO.**
Chartered Accountants

Place: Ahmedabad
Date: 20th May, 2009.

(D. A. PARIKH)
Partner
Membership No. 45501

STANDALONE FINANCIAL STATEMENTS



**ADANI ENTERPRISES LIMITED
BALANCE SHEET AS AT 31st MARCH, 2009**

(RS. IN CRORES)

PARTICULARS		SCHEDULE	AS AT 31-03-2009		AS AT 31-03-2008	
A	SOURCES OF FUNDS :					
I.	SHAREHOLDERS' FUND					
	(A) Share Capital	1	24.66		24.65	
	(B) Reserves & Surplus	2	1,618.44		1,313.01	
				1,643.10		1,337.66
II.	LOAN FUNDS :					
	(A) Secured Loans	3	353.82		217.38	
	(B) Unsecured Loans	4	2,852.90		2,738.11	
				3,206.72		2,955.49
III.	DEFERRED TAX LIABILITY					
	Deferred Tax Liability		22.65		19.18	
	Less :					
	Deferred Tax Assets		2.81		3.03	
				19.84		16.15
	TOTAL			4,869.66		4,309.30
B	APPLICATION OF FUNDS :					
I.	FIXED ASSETS					
	(A) Gross Block	5	253.07		233.55	
	(B) Less : Depreciation		42.99		31.60	
	(C) Net block		210.08		201.95	
	(D) Capital Work-In-Progress		11.92		17.15	
				222.00		219.10
II.	INVESTMENTS	6		2,156.75		1,494.77
III.	CURRENT ASSETS, LOANS & ADVANCES					
	(A) Inventories	7	331.80		914.89	
	(B) Receivables	8	1,742.42		1,239.73	
	(C) Cash & Bank Balances	9	1,380.21		1,081.23	
	(D) Loans & Advances	10	864.48		1,636.03	
			4,318.91		4,871.88	
	Less :					
	CURRENT LIABILITIES & PROVISIONS					
	(A) Current Liabilities	11	1,609.82		2,112.74	
	(B) Provisions	12	218.18		163.71	
			1,828.00		2,276.45	
	NET CURRENT ASSETS			2,490.91		2,595.43
	TOTAL			4,869.66		4,309.30

Notes forming part of the accounts
As per our attached report of even date

19

For and on behalf of the Board

For **DHARMESH PARIKH & CO.,**
Chartered Accountants

DEVANG S DESAI
Chief Financial Officer

GAUTAM S. ADANI
Chairman

D. A. PARIKH
Partner
Membership No. 45501

PARTHIV PARIKH
Asst. Company Secretary

RAJESH S. ADANI
Managing Director

PLACE : AHMEDABAD
DATE : 20th May, 2009

PLACE : AHMEDABAD
DATE : 20th May, 2009



STANDALONE FINANCIAL STATEMENTS

ADANI ENTERPRISES LIMITED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2009

(RS. IN CRORES)

	PARTICULARS	SCHEDULE	2008-2009		2007-2008		
A	INCOME :						
	Sales & Operating Earnings	13		11,575.05		11,595.44	
	Other Income	14		12.84		29.17	
				11,587.89		11,624.61	
B	EXPENDITURE :						
	Cost of Materials	15		10,464.65		10,632.48	
	Personnel Expenses	16		62.73		53.49	
	Operation & Other Expenses	17		456.21		421.07	
	Finance Charges	18		214.43		154.38	
	Depreciation			12.08		11.25	
					11,210.10		11,272.67
	Profit for the year before Prior Period Adjustments & Exceptional items			377.79		351.94	
	Add/(Less) : Prior Period Adjustment			0.83		(1.66)	
	Add/(Less) : Exceptional items (net)			(4.02)		2.23	
	Profit for the year before taxation			374.60		352.51	
	Provision For Taxation:						
	- Current Tax			44.05		41.04	
	- Adjustment of earlier years			(0.28)		(1.87)	
	- Deferred Tax			3.69		(0.09)	
	- Fringe Benefit Tax			0.72		1.36	
	Profit After Taxation			326.42		312.07	
	Add : Surplus Brought Forward From Previous Year			606.38		371.61	
	Profit Available For Appropriation			932.80		683.68	
	APPROPRIATIONS :						
	Proposed Dividend on Equity Shares			24.67		14.79	
	Tax on Dividend (including surcharge)			4.19		2.51	
Transfer to General Reserve			50.00		50.00		
Transfer to Debenture Redemption Reserve			10.00		10.00		
Balance Carried To Balance Sheet			843.94		606.38		
			932.80		683.68		
Earning per Share of Re. 1/- each							
- Basic			13.24		12.66		
- Diluted			12.39		11.92		

Notes forming part of the accounts

19

As per our attached report of even date

For and on behalf of the Board

For. **DHARMESH PARIKH & CO.,**
Chartered Accountants

DEVANG S DESAI
Chief Financial Officer

GAUTAM S. ADANI
Chairman

D. A. PARIKH
Partner
Membership No. 45501

PARTHIV PARIKH
Asst. Company Secretary

RAJESH S. ADANI
Managing Director

PLACE : AHMEDABAD
DATE : 20th May, 2009

PLACE : AHMEDABAD
DATE : 20th May, 2009

STANDALONE FINANCIAL STATEMENTS



ADANI ENTERPRISES LIMITED SCHEDULES 1 TO 12 FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2009

PARTICULARS	(RS. IN CRORES)	
	AS AT 31-03-2009	AS AT 31-03-2008
SCHEDULE : 1		
SHARE CAPITAL		
AUTHORISED		
50,00,00,000 (Previous Year 50,00,00,000) Equity Shares of Re. 1/- (Previous Year Re. 1/-) each	50.00	50.00
5,00,00,000 (Previous Year 5,00,00,000) Preference Shares of Rs. 10/- each	50.00	50.00
	100.00	100.00
ISSUED, SUBSCRIBED & PAID-UP		
24,66,09,175 (Previous Year 24,64,86,975) Equity Shares of Re. 1/- each	24.66	24.65
	24.66	24.65
NOTES :		
Of the above Equity Shares		
(i) 2,61,35,175 (Previous Year 2,60,12,975) Equity shares of Re. 1/- each were allotted as fully paid up at premium on conversion of foreign currency convertible bonds.		
(ii) 50,00,000 (Previous Year 50,00,000) Equity Shares of Re. 1/- each were allotted as fully paid up at premium without payment being received in cash, on amalgamation		
(iii) 50,00,000 (Previous Year 50,00,000) Equity Shares of Re. 1/- each were issued as Bonus Shares by capitalization of profit.		
(iv) 16,53,55,000 (Previous Year 16,53,55,000) Equity Shares of Re. 1/- each were issued as Bonus shares by capitalization of share premium.		
SCHEDULE : 2		
RESERVES & SURPLUS		
1 GENERAL RESERVE		
As per last balance sheet	495.32	396.61
Add : Transferred during the year from Profit & Loss Account	50.00	50.00
Add : Transferred from Debenture redemption Reserve	16.00	50.00
Less : Adjustment for Gratuity(As per AS-15-Revised) net of deferred tax	-	1.29
	561.32	495.32
2 DEBENTURE REDEMPTION RESERVE		
As per last balance sheet	30.00	70.00
Add : Created during the year	10.00	10.00
Less : Transfer to General Reserve	16.00	50.00
	24.00	30.00
3 SHARE PREMIUM ACCOUNT		
As per last balance sheet	181.31	181.31
Add : Amount received on conversion of Foreign Currency Convertible Bonds	7.87	-
	189.18	181.31
4 SURPLUS IN PROFIT & LOSS ACCOUNT		
	843.94	606.38
	1,618.44	1,313.01



STANDALONE FINANCIAL STATEMENTS

ADANI ENTERPRISES LIMITED SCHEDULES 1 TO 12 FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2009

PARTICULARS	AS AT 31-03-2009		(RS. IN CRORES) AS AT 31-03-2008	
SCHEDULE : 3				
SECURED LOANS				
1 From Banks - Term Loans				
a) In Rupee Loan (Note I & II)		225.00		68.96
2 From Banks - Working Capital (Note I & II)				
a) In Foreign Currency Loan		9.76		-
b) In Rupee		85.34		97.40
3 Non Convertible Debenture (Note III)		33.33		50.00
4 Vehicle Loans (Note - IV)		0.02		0.21
5 Home Loans (Note - V)		0.37		0.81
		353.82		217.38
NOTES :				
I Above facilities are secured by :				
a) Hypothecation of the stocks and book debts by way of first charge ranking pari-passu among the Banks.				
b) Term loan of Rs. 200 Crores availed from Central Bank of India is secured by subordinated charge over current assets of the Company which is not ranking pari-passu with first charge created in favour of consortium bankers.				
c) Hypothecation of furnitures & fixtures at Corporate House Guargaon.				
d) Tangible movable properties ranking pari-passu among the Banks.				
e) Guarantee given by some of the Directors in their personal capacity.				
f) Pledge of 95,00,000 equity shares of Mundra Port & SEZ Ltd. held by an associate Company.				
II Further secured by creation of Equitable Mortgage :				
a) Over certain immovable properties of the Company.				
b) Over certain immovable properties of the associate Company.				
III The above debentures are secured by				
a) Hypothecation on movable properties of the Company situated at Belekeri Port (Karnataka).				
b) Equitable Mortgage over an immovable property of the Company.				
c) Pledge of shares of some of the promoters and their relatives				
d) Non Convertible Debentures of Rs. 50 crores redeemable in three equal installments at the end of third, fourth and fifth year from the date of allotment i.e. 26th August, 2005. Out of which first installment of Rs. 16.67 Crores has been redeemed on its due date i.e. 26th August, 2008.				
IV Vehicles loans are secured by hypothecation of assigned vehicles.				
V Home loans are secured by hypothecation of assigned properties.				
SCHEDULE : 4				
UNSECURED LOANS				
Foreign Currency Convertible Bonds (Refer Note 8)		1,263.56		999.25
Inter Corporate Loans		4.00		-
Loans from Banks / Financial institutions (Note - I)		1,585.34		1,738.86
		2,852.90		2,738.11
NOTES :-				
I Loans from Banks/Financial Institutions are secured by Demand Promissory Note and pledge of shares of some of the relatives of promoters and guaranteed by some of the promoter directors of the Company in their personal capacity.				

**SCHEDULE : 5
FIXED ASSETS :**

Sr.No.	PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
		As at 1-4-2008	Additions during the year	Deductions during the year	As at 31-3-2009	As at 1-4-2008	Provided for the year	Deductions during the year	As at 31-3-2009	As at 31-3-2009	As at 31-3-2008
A	Tangible										
1	Land	12.53	4.54	-	17.06	-	-	-	-	17.06	12.53
2	Building										
	Office Building	36.06	4.17	-	40.23	3.41	0.60	-	4.00	36.22	32.65
	Factory Building	-	3.06	-	3.06	-	0.06	-	0.06	3.00	-
3	Plant & Machinery	88.83	3.14	0.03	91.94	6.94	4.31	-	11.25	80.70	81.90
4	Furniture & Fixtures	14.57	3.15	0.11	17.60	4.52	1.24	0.08	5.68	11.92	10.04
5	Electrical Fittings	4.84	0.75	-	5.59	0.89	0.32	-	1.20	4.38	3.95
6	Office Equipment	10.11	1.05	0.18	10.98	2.06	0.56	0.06	2.56	8.42	8.05
7	Computer Equipments	9.53	0.42	0.15	9.80	4.51	1.21	0.07	5.65	4.15	5.02
8	Vehicles	12.31	0.88	1.16	12.03	3.81	1.12	0.48	4.45	7.58	8.50
9	Air Craft	14.26	-	-	14.26	2.64	0.80	-	3.43	10.83	11.63
10	Ship	27.46	-	-	27.46	1.95	1.37	-	3.33	24.13	25.50
	(A) Total	230.49	21.16	1.63	250.01	30.73	11.59	0.69	41.62	208.39	199.76
B	Intangible										
1	Software	3.06	-	-	3.06	0.87	0.50	-	1.37	1.69	2.19
	(B) Total	3.06	-	-	3.06	0.87	0.50	-	1.37	1.69	2.19
	Grand Total(A+B)	233.55	21.16	1.63	253.07	31.60	12.09	0.69	42.99	210.08	201.95
	Previous Year	225.50	12.27	4.22	233.55	20.78	11.25	0.44	31.60	201.95	-

STANDALONE FINANCIAL STATEMENTS



ADANI ENTERPRISES LIMITED SCHEDULES 1 TO 12 FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2009

PARTICULARS	(RS. IN CRORES)	
	AS AT 31-03-2009	AS AT 31-03-2008
SCHEDULE : 6		
INVESTMENTS -		
(A) LONG-TERM INVESTMENTS (NON TRADE) (UNQUOTED)		
GOVERNMENT SECURITIES (Lodged with Government departments) - in 6 year National Saving Certificates	0.02	0.02
INVESTMENT IN SUBSIDIARY COMPANIES		
1) 64,000 (64,000) fully paid up equity shares of Adani Global Ltd. of \$ 100/- each	30.90	30.90
2) 10,22,385 (10,26,375) fully paid up redeemable preference shares of Adani Global Ltd. of \$ 100/- each.	520.90	409.53
3) 4,56,10,000 (4,56,10,000) equity shares of Adani Agrifresh Ltd of Rs 10/- each	45.61	45.61
4) 1,53,14,40,000 (50,00,00,000) Equity Shares of Adani Power Ltd of Rs 10/- each *	860.80	500.00
5) 9,98,28,000 (6,98,28,000) equity shares of Adani Agri Logistics Ltd. of Rs. 10/- each. #	99.83	69.83
6) Nil (3,00,00,000) equity shares of Adani Agri Logistics Ltd. of Rs. 10/- each. # Less : Calls Unpaid	-	30.00 7.56
7) 50,000 (50,000) equity shares of Adani Infrastructure & Developers Pvt Ltd of Rs 10/- each	0.05	0.05
8) Nil (50,000) equity shares of Vyom Tradelink Pvt Ltd of Rs 10/- each	-	0.05
9) Nil (50,000) equity shares of Adani Habitats Pvt Ltd of Rs 10/- each	-	0.05
10) 31,50,000 (5,50,000) equity shares of Adani Welspun Exploration Pvt Ltd of Rs 10/- each	10.95	0.55
11) 50,000 (50,000) equity shares of Miraj Impex Pvt Ltd of Rs 10/- each	0.05	0.05
12) 50,000 (50,000) equity shares of Adani Mining Pvt Ltd of Rs 10/- each	0.05	0.05
13) 3,70,000 (3,70,000) equity shares of Parsa Kente Collieries Ltd of Rs 10/- each	0.37	0.37
14) 16,31,39,200 (Nil) equity shares of Adani Energy Limited of Rs 10/- each **	172.85	-
OTHERS		
1) 3,77,02,278 (2,98,59,108) Equity Shares of Adani Wilmar Ltd of Rs. 10/- each	157.73	87.15
2) 20,000 (20,000) equity shares of Kalapur Commercial Co-op. Bank of Rs. 25/- each	0.05	0.05
3) 3,52,000 (3,52,000) equity shares of Mundra SEZ Textile & Apparel Park Pvt Ltd of Rs. 10/- each.	0.35	0.35
4) 3,61,08,450(3,61,08,450) 0% Optionally Fully Convertible Preference shares of Adani Wilmar Ltd of Rs. 10/- each.	36.11	36.11
5) 12,50,000 (12,50,000) equity shares of Indian Energy Exchange Ltd of Rs. 10/- each.	1.25	1.25
(B) INVESTMENT IN PARTNERSHIP FIRM	38.70	252.85
(C) CURRENT INVESTMENT (QUOTED) BONDS		
1) Nil (37) Bond of Andhra Bank of Rs. 10,00,000/- each.	-	3.70
2) Nil (138) Bond of State Bank of India of Rs.10,00,000/- each.	-	14.76
3) Nil (40) Bond of State bank of Mysore of Rs. 10,00,000/- each.	-	4.05
4) 2 (Nil) Bond of 7.49% GOI 2017 of Rs.5,00,00,000/- each Less : Provision for diminution in value	11.01 (0.83)	-
(D) SHORT TERM INVESTMENTS (UNQUOTED)	10.18	-
1) 75,503,609.073 (Nil) units of Reliance Liquidity Fund of Rs.10/- each	100.00	-
2) 5,674,241.779 (Nil) units of HDFC Liquid Fund of Rs.10/- each	10.00	-
3) 7,248,793.076 (Nil) Units of Principal Mutual Fund of Rs 10/- each	10.00	-
4) 3,624,633.006 (Nil) Units of J M High Liquidity Fund of Rs 10/- each	5.00	-
5) 10,798,902.831 (Nil) Units of SBI premier liquid fund of Rs 10/- each	15.00	-
6) 9,332,188.585 (Nil) Units of LICMF Liquid Fund of Rs 10/- each	15.00	-
7) 11,220,070.462 (Nil) Units of Fortis overnight growth Fund of Rs 10/- each	15.00	-
8) Nil (8,280,522.004) Units of SBI Magnum Insta cash option of Rs 10/- each	-	15.00
	2,156.75	1,494.77
Aggregate Book Value - Quoted	10.18	22.51
- Unquoted	2,146.57	1,472.26
Aggregate Market Value - Quoted	10.18	22.62

- * Includes 53.14 crores shares pledged with banks as collateral security for loans taken by a Subsidiary company.
Include 5.10 crores shares pledged with banks as collateral security for loans taken by a Subsidiary company.
** Include 8.36 crores shares pledged with financial institutions as collateral security for loans taken by a Subsidiary company.



STANDALONE FINANCIAL STATEMENTS

PURCHASED AND SOLD DURING THE YEAR

(A) MUTUAL FUND

Sr No	Name of Fund	Face value (Rs.)	Nos.	Cost (Rs in Crores)
1	UTI Liquid Cash Plan	1,000	115,568.486	16.00
2	Reliance Liquidity Fund -Growth Option	10	1,914,785,496.844	2,466.97
3	UTI Liquid Cash Regular Growth Plan	1,000	34,952.381	5.00
4	HDFC Liquid Fund -Premium Plan- Growth	10	291,765,953.096	499.29
5	Standard & Chartered Liquidity Man. Plus-Growth Plan	1,000	1,616,777.843	188.50
6	SBI Magnum Insta Cash Option	10	28,675,117.769	52.00
7	Principal Insti.Option. Growth Plan	10	382,498,134.292	496.83
8	UTI Money Market Fund -Growth Plan	10	2,042,836.256	5.00
9	AIG India Liquid Fund Super Institutional Growth Plan	1,000	2,479,605.250	266.25
10	ING Vysya Mutual Fund	10	18,275,769.770	24.00
11	Lotus India Liquid Fund-Institutional Plus Growth Plan	10	213,493,954.600	245.00
12	DSP Merrill Cash Plus-Institutional Growth Plan	1,000	1,478,834.375	156.00
13	JM High Liquidity Fund Super Institutional Plan Growth (94)	10	300,965,193.640	390.79
14	SBI Premier Liquid Fund-Institutional Growth Plan	10	19,172,519.589	25.00
15	SBI Premier Liquid Fund-Super Institutional Growth Plan	10	830,135,608.186	1,108.58
16	SBI Premier Liquid Fund-Super Institutional Daily Dividend Option	10	19,938,747.538	20.00
17	IDFC Liquidity Manager Plus Growth Plan	1,000	1,279,257.972	151.00
18	Reliance Liquidity Fund-Daily Dividend Reinvestment Option	10	12,003,010.719	12.00
19	Reliance Liquid Plus Fund-Retail Option-Growth Plan	1,000	133,194.172	15.00
20	IDFC Liquid Fund-Growth Plan	1,000	79,284.544	9.50
21	LICMF Liquid Fund-Growth Plan	10	927,242,621.943	1,457.33
22	Fortis Money Plus Institutional Growth Plan	10	3,818,426.197	5.00
23	Fortis Overnight -Institutional Growth Plan	10	22,459,456.543	30.01
24	PRU ICICI Inst Liquidity - Super Inst Growth Plan	10	29,481,825.007	36.45

(B) BONDS

Sr No	Name of Bond	Face value (Rs.)	Nos.	Cost (Rs in Crores)
1	Fertilizer 7.00%	1,000,000	50.000	5.01
2	GOI 7.5%	50,000,000	2.000	10.64
3	GOI 7.95%	50,000,000	3.000	15.78
4	GOI 8.24%	50,000,000	1.000	5.19
5	IOB 11.05%	1,000,000	50.000	5.63
6	IOC 11%	1,000,000	100.000	9.92
7	LICHF 9.8 %	1,000,000	100.000	9.34
8	PFC 11%	1,000,000	100.000	10.00
9	PFC 11.25%	1,000,000	150.000	16.11
10	SBI 10.10%	1,000,000	100.000	10.57

STANDALONE FINANCIAL STATEMENTS



ADANI ENTERPRISES LIMITED SCHEDULES 1 TO 12 FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2009

PARTICULARS	(RS. IN CRORES)	
	AS AT 31-03-2009	AS AT 31-03-2008
SCHEDULE : 7		
INVENTORIES (AS CERTIFIED BY THE MANAGEMENT)		
Raw-materials	20.66	46.87
Finished Goods	310.89	868.02
Stores and Spares	0.25	-
	331.80	914.89
SCHEDULE : 8		
RECEIVABLES (UNSECURED)		
Over six months		
Considered good	47.71	89.15
Considered doubtful	5.34	3.61
	53.05	92.76
Less :- Provision for doubtful debts	(5.34)	(3.61)
	47.71	89.15
Others, Considered good	1,694.71	1,150.58
	1,742.42	1,239.73
SCHEDULE : 9		
CASH & BANK BALANCES		
Cash on hand (including cheques on hand Rs 6.51 Crores Previous Year Rs 0.72 Crores)		
	8.26	3.68
Balances with Scheduled Banks :		
In Margin money accounts :		
- Margin money accounts (lodged against Bank Guarantee & Letter of Credit)	231.50	206.92
- Margin money accounts (Net of Buyers Credit & 100% Letter of Credit)	81.97	105.68
	313.47	312.60
- In Fixed Deposit accounts (Including Pledged with govt. authorities Rs.0.12 Crore, previous year Rs. 0.14 crore)	20.80	0.14
- In Current Accounts	192.25	121.76
- In EEFC Accounts	8.79	3.32
- In Unclaimed Dividend Accounts	0.26	0.21
Balance with Foreign Bank :		
- In Current Accounts (Deutsche Bank, Luxembourg)	0.01	-
(Maximum balance outstanding during the year Rs 448.55 Crores Previous Year Rs.0.57Crores)		
- In Deposit Accounts		
Deutsche Bank, Luxembourg	836.37	639.52
ICICI Bank, Hongkong (Rs.20,769, P.Y.Rs.15,881)	-	-
Maximum balance outstanding-		
Deutsche Bank, Luxembourg-Rs. 836.38 crores (P.Y.889.40 crores)		
ICICI Bank, Hongkong Rs. 0.00 crores (P.Y. 102.23 crores)		
	836.38	639.52
	1,380.21	1,081.23
SCHEDULE : 10		
LOANS & ADVANCES (UNSECURED, CONSIDERED GOOD)		
Loans	298.64	1,071.94
Advances recoverable in cash or in kind or for value to be received	356.77	378.93
Balances with Service Tax Authorities	6.16	2.92
Interest accrued but not due	10.08	31.21
Interest accrued and due on NSC (Lodged with Govt. Authorities)	0.01	0.01
Advance payment of Income tax	192.82	151.02
	864.48	1,636.03
SCHEDULE : 11		
CURRENT LIABILITIES		
Sundry Creditors		
-Micro,Small & Medium Enterprises (Refer Note 20)	-	-
-Others	1,228.38	1,849.82
	1,228.38	1,849.82
Other Liabilities	366.12	236.64
Unclaimed Dividend	0.26	0.21
Interest accrued but not due	15.06	26.07
	1,609.82	2,112.74
SCHEDULE : 12		
PROVISIONS		
Provision for Taxation	183.20	138.70
Provision for Leave encashment / Gratuity	6.13	7.71
Proposed Dividend	24.66	14.79
Tax on Dividend (Including surcharge)	4.19	2.51
	218.18	163.71



STANDALONE FINANCIAL STATEMENTS

ADANI ENTERPRISES LIMITED SCHEDULES 13 TO 18 FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2009

PARTICULARS	(RS. IN CRORES)	
	2008-2009	2007-2008
SCHEDULE : 13		
SALES & OPERATING EARNINGS		
Sales	10,698.20	11,034.15
Export Incentives	60.01	25.17
Insurance Claim Received	4.23	3.39
Service Income	231.19	128.01
Profit From Partnership Firm	232.04	177.28
Profit on sale/relinquishment of Development Rights	7.58	35.12
Other Operating Income	341.80	192.32
	11,575.05	11,595.44
SCHEDULE : 14		
OTHER INCOME		
Dividend from Investment in Shares/Mutual fund	0.01	0.15
Interest from Current Investments	1.26	0.46
Dividend from Subsidiary Company	0.46	0.38
Income / Profit from Mutual Fund	6.34	3.89
Profit on Sale / transfer of Investments (net)	-	0.47
Recovery of Bad Debts	1.72	1.80
Miscellaneous Income	0.58	0.35
Liabilities no longer required w/back	2.47	0.97
Exceptional Items (Net)*	-	20.70
	12.84	29.17
*(Previous year- gain (net) arising out of sale of Associate company's share (long-term investment))		
SCHEDULE : 15		
COST OF MATERIALS		
Raw material consumed		
Opening Stock	46.87	35.03
Add : Purchases during the year (Including Incidental Expenses)	778.76	526.74
	825.63	561.77
Less : Closing Stock	20.66	46.87
	804.97	514.90
Add : Processing Charges	7.41	34.03
	812.38	548.93
Purchase of traded goods (Including Incidental Expenses & Net of Stock transfer to Raw Material)	9,095.14	10,587.82
Decrease/(Increase) in stock		
Opening stock of finished / traded goods	868.02	363.75
Closing stock of finished / traded goods	310.89	868.02
	557.13	(504.27)
	10,464.65	10,632.48
SCHEDULE : 16		
PERSONNEL EXPENSES		
Salaries & Bonus	57.76	46.62
Contributions to Provident & Other Funds	3.25	4.79
Staff Welfare Expenses	1.72	2.08
	62.73	53.49

STANDALONE FINANCIAL STATEMENTS



ADANI ENTERPRISES LIMITED SCHEDULES 13 TO 18 FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2009

PARTICULARS	(RS. IN CRORES)			
	2008-2009		2007-2008	
SCHEDULE : 17				
OPERATION & OTHER EXPENSES				
Rent (net)		1.85		1.56
Rates & Taxes		1.50		3.18
Communication expenses		2.42		3.14
Stationery & Printing Expenses		0.91		1.10
Repairs to:				
Buildings	1.37		1.10	
Plant & Machinery	4.66		0.54	
Others	3.28		4.14	
		9.31		5.78
Electric Power Expenses		2.54		1.26
Insurance Expenses		1.92		3.21
Fees & Subscription		22.49		19.42
Miscellaneous Expenses		10.19		15.70
Payment to Auditors		0.24		0.24
Office Expenses		1.40		1.25
Directors Sitting Fees		0.03		0.03
Loss / (Profit) on Sale of Assets (Net)		0.24		(0.11)
Clearing & Forwarding Expenses (Net)		293.13		277.50
Stores, Spares & Packing material Consumed		7.25		10.47
Supervision & Testing Expenses.		7.14		7.52
Donation to Political parties (Refer Note 24)		2.25		0.50
Loss of stock due to Accident/ In transit		0.01		-
Advertisement and Selling Expenses		26.08		32.87
Bad debts written off		41.30		13.21
Provision for Doubtful debts / Advance		5.03		4.06
Business Support Services		7.27		9.48
Travelling & Conveyance Expenses		7.73		9.70
Loss on Sale / transfer of Investments (net)		3.15		-
Diminution in Value of Investments		0.83		-
		456.21		421.07
SCHEDULE : 18				
FINANCE CHARGES				
INTEREST PAID				
Interest on Term Loan/Short Term Loan	174.19		145.75	
Interest on Debentures / Bond	92.57		81.63	
Interest on Bank Borrowings & Others	150.96	417.72	142.34	369.72
LESS : INTEREST INCOME				
Interest on Deposit & Others (TDS Rs. 25.33 Crores, Previous Year Rs. 1.05 Crores)		(198.66)		(249.35)
		219.06		120.37
Bank Commission / Charges		32.39		21.26
Exchange Rate Difference (including premium)		(37.02)		12.75
		214.43		154.38

SCHEDULE: "19"**NOTES FORMING PART OF THE ACCOUNTS**

A) SIGNIFICANT ACCOUNTING POLICIES adopted by the Company in the preparation and presentation of the Accounts: -

a) **BASIS OF PREPARATION OF FINANCIAL STATEMENT**

The financial statements have been prepared under the historical cost convention using the accrual basis of accounting and comply with all the mandatory Accounting Standards as specified in the Companies (Accounting Standard) Rules 2006 and relevant provisions of the Companies Act, 1956, as adopted consistently by the Company.

b) **USE OF ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in the period in which such revision are made.

c) **INVENTORIES**

- i). Inventories are valued at lower of cost or Net Realisable value.
- ii). Cost of inventories have been computed to include all costs of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- iii). The basis of determining cost for various categories of inventories are as follows:
 - a) Raw material : Weighted Average Cost
 - b) Traded / Finished goods : Weighted Average Cost.
 - c) Stores and Spares : Weighted Average Cost.

d) **CASH FLOW STATEMENT**

The Cash flow Statement is being prepared in accordance with the format prescribed by Securities and Exchange Board of India and as per Accounting Standard-3 prescribed by the Institute of Chartered Accountants of India.

e) **PRIOR PERIOD ITEMS**

All identifiable items of Income and Expenditure pertaining to prior period are accounted through "Prior Period Adjustment Account"

f) **DEPRECIATION**

- i) Depreciation on Fixed Assets is provided on straight line method at rates and in the manner specified in Schedule XIV to the Companies Act, 1956 read with the relevant circulars issued by the Ministry of Corporate Affairs.

- ii) Depreciation on Assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.
 - iii) Individual assets costing less than Rs.5,000 are fully depreciated in the year of purchase.
- g) **REVENUE RECOGNITION**
- i) Sales of goods is recognised on shipment or dispatch to customer sales and net of Value added tax and return.
 - ii) Dividend income from investments is recognised when the Company's right to receive payment is established.
 - iii) Income from services rendered is accounted for when the work is performed.
 - iv) Interest income are recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
 - v) Profit/Loss on sale investments are recognized on the contract date.
 - vi) Export benefits under various scheme announced by the Central Government under Exim policies are accounted for on accrual basis to the extent considered receivable, depending on the certainty of receipt.
- h) **FIXED ASSETS**
- i). Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation.
 - ii). Expenditure on accounts of modification/alteration in plant and machinery, which increases the future benefit from the existing asset beyond its previous assessed standard of performance, is capitalized.
 - iii). Any capital expenditure in respect of assets, the ownership of which would not vest with the Company, are charged off to revenue in the year of incurrence.
 - iv). The cost of fixed assets not put to use before the year end, are disclosed under capital work-in-progress.
- i) **FOREIGN CURRENCY TRANSACTIONS**
- i). **Initial Recognition**
Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.
 - ii). **Conversion**
At the year-end, monetary items denominated in foreign currencies, other than those covered by forward contracts, are converted into rupee equivalents at the year end exchange rates.

iii). Exchange Differences

All exchange differences arising on settlement and conversion of foreign currency transaction are included in the Profit and Loss Account.

iv). Forward Exchange Contracts

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions.

The use of such foreign currency forward contracts is governed by the Company's policies approved by the management, which provide principles on use of such financial derivatives consistent with the Company's risk management strategy. The company does not use derivative financial instrument for speculative purposes.

In respect of transactions covered by forward exchange contracts, the difference between the year end rate and the exchange rate at the date of contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contracts.

j) INVESTMENTS

- a) Long-term Investments are stated at cost. Provision for diminution in the value of long-term Investments is made only if such a decline is other than temporary in the opinion of the management.
- b) Current investment are carried at the lower of cost and quoted/fair value, computed category wise.
- c) Investments in equity shares of foreign subsidiaries are expressed in Indian Currency at the rates of exchange prevailing at the time when the investment was made.

k) EMPLOYEES RETIREMENT BENEFITS

a) Defined Benefit Plan :

Gratuity with respect to defined benefit schemes are accrued based on actuarial valuations, carried out by an independent actuary as at the balance sheet date. These contributions are covered through Group Gratuity Scheme with Life Insurance Corporation of India and are charged against revenue.

b) Defined Contribution plans :

Company's contribution to Provident Fund, Superannuation Fund, Employees' State Insurance Fund are determined under the relevant schemes and/or statute, charged to the Profit & Loss Account when incurred.

- c) Provision is made for leave encashment based on actuarial valuation, carried out by an independent actuary as at the balance sheet date.
- d) Termination benefits, if any, are recognized as an expense as and when incurred.
- l) **BORROWING COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.
- m) **SEGMENT ACCOUNTING**

Based on guiding principles given in Accounting Standard on “Segment Reporting”- AS 17, single financial report contains both Consolidated financial statement and the Standalone financial statements of the Company. Hence, the required segment information appended in the Consolidated financial statements.
- n) **RELATED PARTY TRANSACTIONS**

Disclosure of transactions with Related Parties, as required by Accounting Standard 18 “Related Party Disclosures” has been set out in a separate note forming part of this Schedule. Related parties as defined under clause 3 of the Accounting Standard 18 have been identified on the basis of representations made by key managerial personnel and information available with the Company.
- o) **LEASES**

The Company's significant leasing arrangements are in respect of operating leases for premises (residential, office, stores, godowns, etc.) and land. The aggregate lease rental payable are charged as rent including lease rentals.
- p) **EARNING PER SHARE**

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 issued by the Institute of Chartered Accountants of India. The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.
- q) **TAXES ON INCOME**
 - i). **DEFERRED TAXATION**

In accordance with the Accounting Standard 22 – Accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India, the deferred tax for timing differences between the book and tax profits for the year is accounted for by using the tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet Date.

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

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

ii). CURRENT TAXATION

Provision for taxation has been made in accordance with the income tax laws prevailing for the relevant assessment years.

iii). FRINGE BENEFIT TAX

Provision for Fringe Benefit Tax has been recognized on the basis of a harmonious, contextual interpretation of the provisions of the Income Tax Act, 1961.

r) IMPAIRMENT OF FIXED ASSETS

The carrying amount of assets, other than inventories, is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.

The impairment loss is recognised whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in the uses which is determined based on the estimated future cash flow discounted to their present values. All impairment losses are recognised in the profit and loss account.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognised in the profit and loss account.

s) PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurements are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

u) EXPENDITURE

Expenses are net of taxes recoverable, where applicable.

v) FINANCIAL DERIVATIVES AND COMMODITY HEDGING TRANSACTION

In respect of derivative contracts, premium paid, gains / losses on settlements and provision for losses for cash flow hedges are recognised in Profit and Loss Account.

w) ACCOUNTING OF CLAIMS

i). Claims received are accounted at the time of lodgment depending on the certainty of receipt

STANDALONE FINANCIAL STATEMENTS



and claims payable are accounted at the time of acceptance.

- ii). Claims raised by Government authorities regarding taxes and duties, which are disputed by the Company, are accounted based on legality of each claim. Adjustments, if any, are made in the year in which disputes are finally settled.

x) **PROPOSED DIVIDEND**

Dividend proposed by the Directors is provided for in the books of account pending approval by the members at the Annual General Meeting.

y) **DOUBTFUL DEBTS/ADVANCES**

Provision is made in the accounts for Debts/Advances which in the opinion of the management are

(B) NOTES ON ACCOUNTS:-

1. The Company is a Partner in a Partnership firm namely M/s. Adani Exports. Information in respect of Partnership Firms in which the company is a partner :

Name of Partners	Capital (as on 31/03/2009)	Share of Profit (%)
Adani Enterprises Ltd.	386,976,973	99
	252,85,17,612	99
Adani Agro Private Ltd.	10,477,374	01
	2,70,52,674	01
Total	397,454,347	100
	255,55,70,286	100

2. Buildings includes cost of shares in Co-operative Housing Society Rs. 3,500/- (Previous year Rs. 3,500/-).
3. Office premises of Rs. 3.75 crores, includes Rs. 2.32 crores of unquoted Shares (160 equity shares of A type and 1,280 equity shares of B type of Rs. 100 each fully paid-up) in Ruparelia Theatres P. Ltd. By virtue of Investment in shares, the Company is enjoying rights in the leasehold land and Rs. 1.44 crores, towards construction contribution and exclusive use of terrace and allotted parking space.
4. **Capital work – in - progress includes:-**
 - a) Building worth Rs. 0.65 crore (Previous Year Rs. 0.65 crore) which is in dispute and the matter is sub-judice.
 - b) Agricultural Land worth Rs 0.45 crore (Previous Year Rs 0.45 crore) recovered under settlement of debts, in which certain formalities are yet to be executed.
5. The Company has ventured into Oil and Gas exploration business jointly with others, whereby two exploration blocks - at Palej and Aasam, has been awarded by Government of India through NELP –VI bidding round. All cost on acquisition, exploration and development incurred by the Company according to the participating interest (35%) are accounted under capital work in progress, as the extraction phase has not commenced.
6. For the Current Year on review as required by the Accounting Standard 28, Impairment of Fixed Assets, the management is of the opinion that no impairment or reversal of loss is required.

7. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realised in the ordinary course of business, except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of the amount considered reasonably necessary.
8. The Company has raised US\$ 250 million by way of 25,000, 6% Foreign Currency Convertible Bonds (FCCB) of US\$ 10,000 each during the financial year ended March 31, 2007. The Bondholders has an option to convert these bonds in to equity shares between January 27, 2008 to December 27, 2012 at a conversion price as specified in the Offering Circular.

At the time of Maturity, unless previously converted, redeemed or cancelled, the company must, if the 20 days volume weighted average is above the Minimum Floor Price 30 days before January 27, 2012, elect, 30 days before January 27, 2012, whether to redeem the bonds in cash or convert them in to Shares.

If the 20 days volume weighted average price is below minimum floor price, 30 days before January 27, 2012, the bonds will be redeemed in cash at par at January 27, 2012.

During the year 1,22,200 Equity Shares, having face value of Re. 1 each have been issued upon conversion of 200 FCCBs

9. The Company holds Redeemable Preference shares of its subsidiary, which are denominated in foreign currency. Such Preference shares have been considered to be monetary assets for the purpose of AS-11, the Accounting Standard of "the effects of changes in Foreign Exchange rates". As required by AS, the said monetary assets have been restated on the basis of the closing rate as on 31st March, 2009 and the difference of Rs. 112.26 crores has been reflected in financial charges and Rs.0.81 crore pertains to previous year, shown in prior period income.
10. In the opinion the management, exceptional items of Rs.4.02 crores (net) consist of Rs. 97.49 crores write-off for unutilisable licenses received under DFCE scheme and Rs.93.47 crores commission writeback, no longer payable.
11. **Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure**
- a) The outstanding foreign currency derivative contracts as at 31st March, 2009 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows.
- i. **Forward derivative contracts**
- a) In respect of Exports and other Receivables

(Amount in Crores)

Derivative Contracts	Amount in Foreign Currency	Equivalent Indian Rupees	Amount in Foreign Currency	Equivalent Indian Rupees
	31 st March, 2009	31 st March, 2009	31 st March, 2008	31 st March, 2008
USD/INR	7.35	375.90	16.25	667.78
USD/JPY	1.61	76.57	-	-
EUR/INR	0.01	0.90	-	-

STANDALONE FINANCIAL STATEMENTS



b) In respect of Imports and other Payables

(Amount in Crores)

Derivative Contracts	Amount in Foreign Currency	Equivalent Indian Rupees	Amount in Foreign Currency	Equivalent Indian Rupees
	31 st March, 2009	31 st March, 2009	31 st March, 2008	31 st March, 2008
USD/INR	28.58	1,444.69	3.29	126.75

ii. Option derivative contracts :

a) In respect of Exports and other Receivables

(Amount in Crores)

Derivative Contracts	Amount in Foreign Currency	Equivalent Indian Rupees	Amount in Foreign Currency	Equivalent Indian Rupees
	31 st March, 2009	31 st March, 2009	31 st March, 2008	31 st March, 2008
USD/INR	0.70	35.67	-	-

b) In respect of Imports and other Payables

(Amount in Crores)

Derivative Contracts	Amount in Foreign Currency	Equivalent Indian Rupees	Amount in Foreign Currency	Equivalent Indian Rupees
	31 st March, 2009	31 st March, 2009	31 st March, 2008	31 st March, 2008
USD/INR	-	-	2.10	83.94
USD/JPY	-	-	0.10	4.00
EUR/CHF	-	-	0.03	1.00
USD/CHF	0.01	0.51	-	-
NZD/USD	-	-	0.20	7.99

b) In accordance with principles of prudence and other applicable guidelines as per Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 read with Schedule VI of the Companies Act, 1956 the Company has charged an amount of Rs.0.82 crore (Previous Year Rs.1.96 crores) to profit and loss account in respect of derivative contracts outstanding as on 31st March, 2009.

c) Foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2009 amounting to Rs.3, 751.27 crores.(Previous Year Rs. 2, 728.27 crores).

STANDALONE FINANCIAL STATEMENTS

Particulars	Amount In Foreign Currency (In Crores)	Currency	Amount in Rs. (In crores)
Supplier Credit	1.287	USD	65.60
	7.897	USD	315.66
Packing Credit Forward Contract	0.192	USD	9.76
	-	USD	-
Sundry Creditors	0.001	EUR	0.01
	0.002	EUR	0.10
	0.000	GBP	0.01
	0.001	GBP	0.01
	-	SGD	-
	0.001	SGD	0.00
	1.391	USD	70.87
Other Payable	0.318	USD	16.23
	0.485	USD	19.39
	-	CHF	-
	0.001	CHF	0.05
	0.027	JPY	0.02
	-	JPY	-
Foreign Currency Convertible Bonds	24.800	USD	1,263.56
	25.000	USD	999.25
Sundry Debtors	0.010	EUR	0.65
	0.016	EUR	1.04
	18.79	USD	957.41
	2.154	USD	86.09
Time Deposit	16.416	USD	836.37
	16.000	USD	639.52
Other Receivable	0.194	USD	9.87
	0.116	USD	4.63
Preference Share Investment	10.224	USD	520.91
	10.264	USD	410.24

12. Receivable includes:-

- a) Amount due from Subsidiary Companies of Rs. 23.71 crores (Previous Year Rs. 526.26 crores).
- b) Amount due from companies of Rs. 14.32 crores (Previous Year Rs. 34.34 crores) in which some of the Directors of the Company are interested.
- c) Amount due from a firm of Rs. 881.02 crores (Previous Year Rs. 545.68) in which the Company is a partner.

STANDALONE FINANCIAL STATEMENTS



13. Loans & Advances includes : -

- a) Amount due from subsidiary Companies of Rs. 297.86 crores (Previous Year Rs. 1,071.94).
- b) Share application money pending allotment of Rs. Rs.117.95 crores (Previous Year Rs. 119.67) in which some of the Directors of the Company are interested.

(Rs. In crores)			
Sr.No.	Particulars	2008-09	2007-08
1	Adani Agri Fresh Ltd.	56.96	56.96
2	Adani Power Ltd.	0.06	36.06
3	Adani Energy Ltd.	60.93	-
4	Adani Welspun Exploration Ltd.	-	7.77
5	Adani Wilmar Ltd.	-	18.88
TOTAL		117.95	119.67

- c) Rs.23.46 crores (Previous Year Rs. 45.45 crores) paid as advance against Capital Asset.
14. Looking to the history and uncertainty attached to "Target Plus Scheme -2004-05", benefit under the scheme, will be accounted when certainty exists.
 15. During the year, the company has invested Rs 614.64 crores (Previous year 687.02 crores) in shares of the following Group Companies.

(Rs in Crores)				
Name of Company	Type	No of Shares	Total Investment	% of Holding As on 31 st March 2009
Adani Global Ltd.	Preference	Nil (10,22,385)	Nil (407.89)	(100%) (100%)
Adani Agri Logistics Ltd.	Equity	Nil (Nil)	Nil (38.81)**	100% (100%)
Adani Wilmar Ltd.	Equity	78,43,170 (Nil)	70.59 (Nil)	50% (50%)
Adani Power Ltd.	Equity	103,14,40,000* (23,93,10,000)	360.80 (239.31)	83.14% (86.45%)
Adani Habitats Pvt Ltd.	Equity	Nil (50,000)	Nil (0.05)	100% (100%)
Adani Welspun Exploration Pvt. Ltd.	Equity	26,00,000 (5,50,000)	10.40 (0.55)	65% (65%)
Miraj Impex Pvt. Ltd	Equity	Nil (50,000)	Nil (0.05)	100% (100%)
Adani Mining Pvt. Ltd.	Equity	Nil (50,000)	Nil (0.05)	100% (100%)
Parsa Kente Collieries Ltd	Equity	Nil (3,70,000)***	Nil (0.37)***	74% (74%)
Adani Energy Ltd.	Equity	16,31,39,200 (Nil)	172.85 (Nil)	100% (NIL)
Total			614.64 (687.02)	

* Includes bonus shares issued nos. 68,06,40,000 during the year.

** Includes payment made towards unpaid calls.

*** Net of 130,000 shares amounting to Rs. 0.13 Crore transferred to Rajasthan Rajya Vidhyut Utpadan Nigam Limited without any consideration in cash as per the terms of Joint Venture agreement.

16. The Company has initiated legal proceedings against various parties for recovery of dues and such legal proceedings are at different stages as at the date of the Balance Sheet and are expected to materialise in recovering the dues in the future. Management is hopeful of their recovery. In the opinion of the Management adequate balance lying in General Reserve to meet the eventuality of this account being irrecoverable.
17. a) Provision for taxation for the year has been made after considering allowance, claims and relief available to the Company as advised by the Company's tax consultants.
- b) Various taxes related legal proceedings are pending against the Company. Potential liabilities, if any, have been adequately provided for, and the management does not estimate any incremental liability in respect of the legal proceedings.
- c) **Transfer pricing regulations :**
- The Company has established a comprehensive system of maintenance information and documentation as required by the transfer pricing legislation under section 92 – 92F of the Income Tax Act, 1961.
- The management is of the opinion that its international transactions are at arm's length such that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

18. **Contingent liabilities not provided for :**

(Rs. in Crores)

PARTICULARS		As at 31-03-2009	As at 31-03-2008
a)	Claims against the Company not acknowledged as Debts	40.40	38.99
b)	In respect of Corporate Guarantee given:-		
	I To Companies under the same Management	223.04	94.29
	II For obligations to other parties	157.85	119.91
c)	Bills of Exchange Discounted	909.49	1,042.94
d)	Demand against the Company not admitted as debts regarding sales tax against which appeals are pending	29.26	2.16
e)	In respect of Bank Guarantees given to Government agencies.	10.63	7.48
f)	Export obligation of Rs. NIL (Previous Year Rs. 6.04) is pending which is equivalent to 8 times of duty saved Rs. NIL (Previous Year Rs. 0.76)		
g)	Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based internal evaluation of the management.		
h)	Show cause notice in terms of value of export goods under section 14 of the Customs Act, 1962 read with section 11 of FTDR Act, 1992 and rule 11 & 14 of FT(Regulation) Rule, 1993 in which liability is unascertainable. And under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000, in which liability is uncertainable.		
i)	Investments are pledged with Banks / Financial Institutions towards collateral security for loan taken by a group Company. -Amount of contingent liability is to the extent of value of Shares Pledged.		
j)	Compliant filed by Asst. Labour Commissioner, Hubli under Section 30 of The Payment of Bonus Act, 1956. Matter being contested by the company and projected liability in terms of penalty would be not more than Rs.0.01 crore (P.Y. NIL).		

STANDALONE FINANCIAL STATEMENTS



19. Capital Commitments:-

PARTICULARS	(Rs. in Crores)	
	AS AT 31-03-2009	AS AT 31-03-2008
Estimated amounts of contracts remaining to be executed and not provided for (Net of Advances)	59.94	64.50

20. The Company has circulated letters to all its supplier requesting them to confirm whether they are covered under the Micro, Small and Medium Enterprises Act, 2006 ('MSMED'). The Company has not received any intimation from "suppliers", regarding their status under the Micro, Small and Medium Enterprises Act, 2006 ('MSMED') and hence disclosure requirements in this regards as per schedule-VI of The Companies act, 1956 could not be provided.
21. No amounts are due for deposits as at the Balance Sheet date to the Investors' Education and Protection Fund.
22. Currency Swap Losses of Rs 0.58 crore (Previous Year Rs 6.04 crores) has been charged/ netted off against interest expenses on term loans.
23. Items of Expenditure in the Profit and Loss Account include reimbursements for common sharing facilities to and by the Company.
24. The Company has paid donation to the political parties of Rs.2.25 crore (All India Congress Samiti Rs.1.50 crores & Bharatiya Janta Party Rs.0.75 crore), (Previous Year Rs.0.50 crore (Bharatiya Janta Party Rs.0.50 crore)).
25. Disclosure as required by the Accounting Standard 19, "Leases" issued by the Institute of Chartered Accountants of India are given below :

Where the Company is lessee:

- (i) The aggregate lease rentals payable are charged to the Profit and Loss Account as Rent in Schedule 17.
- (ii) The Leasing arrangements, which are cancelable at any time on month to month basis and in some cases between 11 months to 5 years, are usually renewable by mutual consent on mutually agreeable terms. Under these arrangements, generally interest free refundable deposits have been given.
- (iii) The Leasing arrangements, which are non-cancelable with Governor of Karnataka represented by the Director of Ports & Inland Water Transport, Karnataka. for use of port land. Disclosure in respect of the same arrangements:

Particulars	(Rs. In Crores)	
	2008-09	2007-08
Total of future minimum lease payments under non-cancelable operating lease for each of the following periods.		
Not later than one year	0.20	0.18
Later than one year and not later than five years	1.12	1.23
Later than five years	18.23	16.63
Lease payment recognised in Profit and Loss Accounts	0.18	0.20

26. As per the Accounting Standard 21 on “Consolidated Financial Statements” issued by the Institute of Chartered Accountants of India, the Company has presented consolidated financial statements separately.

27. Payments to Auditors (including service tax):-

(Rs. in Crores)

	Particulars	2008-09	2007-08
I	Audit fee	0.17	0.15
li	Tax Audit fee	0.04	0.03
lii	Other Matters	0.01	0.01
Iv	Reimbursement of Expenses	0.02	0.05
	Total	0.24	0.24

28. Prior period adjustments include :

(Rs. In Crores)

	Particulars	2008-09	2007-08
	Debits relating to earlier years	0.01	2.19
	Credits relating to earlier years	(0.02)	(0.53)
	Net Total	(0.01)	1.66

29. Computation of Net Profit under Section 349 of the Companies Act, 1956

(Rs.in Crores)

PARTICULARS		2008-09	2007-08
A. Profit Before Taxation		374.61	352.51
ADD:	Depreciation as per accounts	12.09	11.25
	Directors Remuneration	6.12	5.66
	Commission to Non-executive directors	0.36	-
	Directors Commission	16.02	14.04
	Loss on sale of investments/assets	4.29	3.87
		413.49	387.33
LESS:	Depreciation as per Sec. 350 of the Companies Act, 1956	12.09	11.25
	Profit on sale of investments/assets	0.90	25.14
Profit for the purpose of Directors Commission		400.50	350.94
	Chairman @ 2% on Rs.400.50 Crores	8.01	7.02
	(Previous Year at 2% on Rs. 350.94 Crores)		
	Managing Director @ 2% on Rs.400.50 Crores	8.01	7.02
	(Previous Year at 2% on Rs. 350.94 Crores)		
		16.02	14.04
B. Managerial remuneration to Chairman, Managing & Whole-time Directors under section 198 of the Companies Act, 1956			
i)	Salaries	5.78	5.32
ii)	Contributions to provident and other funds	0.35	0.34
iii)	Commission	16.02	14.04
		22.14	19.70

STANDALONE FINANCIAL STATEMENTS



30. The Company has made provision in the Accounts for Gratuity based on Actuarial valuation. The particulars under the AS 15 (Revised) furnished below are those which are relevant and available to company for this year.

a) Contributions to Defined Contribution Plan, recognized as expense for the year are as under:

Particulars	(Rs. in Crores)	
	2008-09	2007-08
Employer's Contribution to Provident Fund	1.49	1.52
Employer's Contribution to Superannuation Fund	0.78	0.79
Employer's Contribution to Pension Fund	0.33	0.35

b) Contributions to Defined Benefit Plans are as under:

(i) Gratuity

Particulars	(Rs. in Crores)	
	2008-09	2007-08
<u>Change In the defined benefit obligation</u>		
Defined benefit obligation as at 1st April, 2008	4.67	3.28
Service cost	0.61	0.99
Interest cost	0.39	0.27
Actuarial loss/(gain)	(0.32)	0.36
Benefits paid	(0.84)	(0.23)
Defined benefit obligation as at 31st March, 2009	4.51	4.67
<u>Change in plan assets</u>		
Fair value of plan assets as at 1st April, 2008	1.76	1.32
Expected return on plan assets	0.14	0.14
Contributions by employer	1.30	0.55
Actuarial loss/(gain)	(0.01)	(0.02)
Benefits paid	(0.84)	(0.23)
Fair value of plan assets as at 31st March, 2009	2.35	1.76
Present value of unfunded obligations	2.16	2.91
The Net amount recognized in the statement of Profit & Loss for year ended 31st March, 2009 is as follows		
Current Service cost	0.61	0.99
Interest cost	0.39	0.28
Expected return on plan assets	(0.14)	(0.14)
Net actuarial loss/(gain) recognized	(0.30)	0.38
Net amount recognized	0.54	1.51
Actual return on Plan Assets	2.35	1.76
The major categories of plan assets as a percentage of total plan assets as at 31st March, 2009 are as follows:		
Government of India Securities	-	-
Insurer Managed Funds	-	-
Policy of Insurance	100%	100%

The principal actuarial assumption used as at 31st March, 2009 are as follows:		
Discount Rate	8.00%	8.33%
Expected rate of return on Plan Assets	8.00%	9.25%
Rate of increase in Compensation Levels (Refer Note below)	6.00%	6.00%
<u>(ii) Leave Encashment</u>		
<u>Change In the defined benefit obligation</u>		
Defined benefit obligation as at 1st April, 2008	4.79	2.71
Service cost	0.26	0.84
Interest cost	0.40	0.23
Actuarial loss/(gain)	(0.20)	1.29
Benefits paid	(1.28)	(0.28)
Defined benefit obligation as at 31st March, 2009	3.97	4.79
The Net amount recognized in the statement of Profit & Loss for year ended 31st March, 2009 is as follows		
Current Service cost	0.26	0.84
Interest cost	0.40	0.23
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized	(0.20)	1.29
Net amount recognized	0.46	2.36
The principal actuarial assumption used as at 31st March, 2009 are as follows:		
Discount Rate	8.00%	8.33%
Expected rate of return on Plan Assets	-	-
Rate of increase in Compensation Levels (Refer Note below)	6.00%	6.00%
Note: The estimate of future salary increase, considered in actuarial variation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.		

STANDALONE FINANCIAL STATEMENTS



31. As per the Accounting Standard 18, disclosure of transactions with related parties (As identified by the Management), as defined in Accounting Standard are given below:

i)	Name of related parties & description of relationship	
1.	Controlling Companies	
	-	
2.	Subsidiary Companies / Firms	
	Adani Agri Logistics Ltd. Adani Agri Fresh Ltd. Adani Power Ltd. Adani Power Maharashtra Ltd. Adani Power Rajasthan Ltd. Adani Power Dahej Ltd. Mundra Power SEZ Ltd. Adani Infrastructure and Developers Pvt. Ltd. Adani Estates Pvt. Ltd. Adani Land Developers Pvt. Ltd. Adani Developers Pvt. Ltd. Adani Energy Ltd. Adani Mining Pvt. Ltd. Adani Landscapes Pvt. Ltd. Columbia Chrome (India) Pvt. Ltd. Swayam Realtors and Traders Ltd. Miraj Impex Pvt. Ltd. Shantigram Estate Management Pvt. Ltd. Adani Mundra SEZ Infrastructure Pvt. Ltd. Belvedere Golf and Country Club Pvt. Ltd. Shantigram Utility Services Pvt. Ltd. Lushgreen Landscapes Pvt. Ltd. Natural Growers Pvt. Ltd.	Aaloka Real Estate Pvt. Ltd. Adani Global Ltd., Mauritius. Adani Global Pte. Ltd., Singapore. Adani Global FZE, Dubai. Adani Shipping Pte. Ltd, Singapore. Adani Virginia Inc, USA Adani Power (Overseas) Ltd., Dubai. PT Adani Global, Indonesia. PT Kapuas Coal Mining, Indonesia. Bay Bridge Enterprise LLC Vyom Tradelink Pvt. Ltd. (Upto 01.11.2008) Libra Shipping Pte Ltd. (Upto 01.11.2008) Adani Habitats Pvt.Ltd. (Upto 20.02.2009) M/s. Adani Township and Real Estate Co. M/s. Adani Exports Jade Food and Properties Pvt. Ltd. Jade Agri Land Pvt. Ltd. Jade Agricultural Co. Pvt. Ltd. Rajendra Agri Trade Pvt. Ltd. Rohit Agri Trade Pvt. Ltd. Sunanda Agri-Trade Pvt. Ltd. Panchdhara Agro Farms Pvt. Ltd.
3.	Associate Entities	
	Adani Petronet (Dahej) Port Pvt. Ltd. Accurate Finstock Pvt. Ltd. Adani Retail Pvt. Ltd. Mundra SEZ Textile and Apparel Park Pvt. Ltd.	Gujarat Adani Infrastructure Pvt. Ltd. B2B India Pvt. Ltd. Adani Habitats Pvt. Ltd. (W.e.f. 21.02.2009) Adani Properties Pvt. Ltd.

	<p>Rajasthan SEZ Pvt. Ltd.</p> <p>Mundra Port and Special Economic Zone Ltd.</p> <p>Adani Logistics Ltd.</p> <p>Adani Energy (U.P.) Pvt. Ltd.</p> <p>Inland Conware Pvt. Ltd.</p> <p>Inland Conware (Ludhiana) Pvt. Ltd.</p> <p>I Call India Pvt. Ltd.</p> <p>Komal Marketing Pvt. Ltd.</p> <p>Aditya Corpex Pvt. Ltd.</p> <p>Hinduja Exports Pvt. Ltd.</p> <p>Adani Shipyard Pvt. Ltd.</p> <p>Komal Infotech Pvt. Ltd.</p> <p>Gujarat State Exports Corporation Ltd.</p> <p>Shantikrupa Estates Pvt. Ltd.</p> <p>Shantikrupa Services Pvt. Ltd.</p> <p>Shantikrupa Infrastructure Pvt. Ltd.</p> <p>Adani Infrastructure Services Pvt. Ltd.</p> <p>m to M Traders Pvt. Ltd.</p> <p>Netvantage International Pvt. Ltd.</p> <p>M/s. Adani Textile Industries</p>	<p>I-Gate India Pvt. Ltd.</p> <p>Dholera Infrastructure Pvt. Ltd.</p> <p>Dholera Port and Special Economic Zone Ltd.</p> <p>Mundra Aviation U.K.</p> <p>Gujarat Adani Aviation Pvt. Ltd.</p> <p>Mundra SEZ Utilities Pvt. Ltd.</p> <p>Ventura Trade & Investment Pvt Ltd., Mauritius</p> <p>Trident Trade & Investment Pvt Ltd., Mauritius</p> <p>Pride Trade & Investment Pvt Ltd., Mauritius</p> <p>Radiant Trade & Investment Pvt Ltd., Mauritius</p> <p>Baramati Power Pvt. Ltd.</p> <p>Shankheshwar Buildwell Pvt. Ltd.</p> <p>M/s. Adani Commodities (Formerly Adani Investments)</p> <p>M/s Advance Exports</p> <p>M/s Advance Investments</p> <p>M/s. Adani Tradelinks (Formerly Intercontinental (India))</p> <p>M/s. Crown International</p> <p>M/s. Shanti Builders</p> <p>Adani Agro Pvt. Ltd.</p> <p>M/s. Ezy Global</p>
4.	Joint Control	
	<p>Adani Wilmar Ltd.</p> <p>Parsa Kente Collieries Ltd.</p> <p>Chemoil Adani Pvt. Ltd.</p>	<p>Chemoil Adani Pte Ltd. Singapore</p> <p>Adani Welspun Exploration Ltd.</p>
5.	Key Management Personnel	
	<p>Shri Gautam S. Adani – Chairman</p> <p>Shri Rajesh S. Adani – Managing Director</p>	<p>Shri Pradeep Mittal – Whole Time Director (Resigned w.e.f. 15.10.2008)</p>
6.	Relatives of Key Management Personnel with whom transactions done during the year.	
	<p>Smt. Suvarna M. Adani</p> <p>Shri Vinod S. Adani</p>	<p>Shri Bhavik B. Shah</p>

STANDALONE FINANCIAL STATEMENTS



ii) Nature And Volume of Transactions with Related Parties

(Rs.in Crores)

Particulars		Subsidiary Company	Associate Entities	Jt Control Company	Key Mgmt Personnel	Relatives of Key Management Personnel	
1	Sales (Net of Return)	3,213.86	92.07	119.22	-	-	
		3,282.30	31.25	94.72	-	-	
2	Purchase (Net of Return)	787.30	26.99	3.23	-	-	
		519.21	327.79	38.26	-	-	
3	Sale of Investment	-	0.05	-	-	-	
		-	0.04	-	-	-	
4	Sale of Fixed Asset	-	-	2.45	-	-	
		-	0.32	-	-	-	
5	Purchase of Fixed Asset	-	-	0.05	-	-	
		-	-	-	-	-	
6	Purchase of Investments	106.04	-	-	-	-	
		0.60	-	-	0.00	0.00	
7	Interest – received / (paid)	82.39	-	0.55	-	-	
		116.87	-	-	-	-	
8	Dividend received	0.46	-	-	-	-	
		0.38	-	-	-	-	
9	Funds given [includes investment in Preference shares/equity participation/ business arrangement]	1,005.69	483.42	61.60	-	-	
		2,411.42	164.73	18.88	-	-	
10	Funds received [including redemption of Preference share/business arrangement]	1,381.44	451.56	10.85	-	-	
		1,703.69	76.08	-	-	-	
11	Service rendered	8.11	4.97	0.26	-	-	
		2.34	10.96	0.11	-	-	
12	Service availed	15.04	621.56	0.06	-	-	
		16.78	181.58	0.03	-	-	
13	Profit/(Loss) Sharing / Business Arrangement	360.30	-	-	-	-	
		228.39	-	-	-	-	
14	Rent paid	-	0.67	0.03	-	0.02	
		-	0.01	0.09	-	0.03	
15	Rent received	-	0.02	0.03	-	-	
		0.00	0.02	0.13	-	-	
16	Remuneration	-	-	-	22.14*	-	
		-	-	-	19.70*	-	
17	Guarantee & Collateral securities (Outstanding facility as on 31-03-2009)	157.85	-	223.04	-	-	
		119.91	-	94.29	-	-	
18	Balance Outstanding (Due From)						
		31st March 2009 (Due From)	1,376.37	50.16	14.45	-	-
		31st March 2009 (Due To)	204.44	17.55	5.99	-	-
		31st March 2008 (Due From)	2,469.34	112.19	47.88	-	-
		31 st March 2008 (Due To)	119.76	-	26.75	-	0.08

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

Disclosure in Respect of Material Related Party Transactions during the year :

1. **Sales (Net of Return)** to M/s. Adani Exports Rs.2,644.97 Crores (Previous Year Rs. 2,164.45 Crores); Adani Global FZE Rs. 204.72 Crores (Previous Year Rs. 466.31 Crores); Adani Global Pte Ltd. Rs. 327.57 Crores (Previous Year Rs. 623.76 Crores); Mundra Port & Special Economic Zone Ltd. Rs. 34.12 Crores (Previous Year Rs. 31.25 Crores); Hinduja Exports Pvt. Ltd. Rs. 30.63 (Previous Year Rs. Nil); Gujarat State Exports Corporation Ltd. Rs. 27.33 Crores (Previous Year Rs. Nil); Adani Wilmar Ltd. Rs.110.26 Crores (Previous Year Rs. 94.72 Crores).
2. **Purchase (Net of Return)** from Adani Global FZE Rs. 83.94 Crores (Previous Year Rs. 15.36 Crores); Adani Global Pte Ltd. Rs.703.31 Crores (Previous Year Rs. 503.78 Crores); Aditya Corpex Pvt. Ltd. Rs.26.99 Crores (Previous Year Rs. 123.90 Crores); Gujarat State Exports Corporation Ltd. Rs. Nil (Previous Year Rs. 202.80 Crores); Adani Wilmar Ltd. Rs. 3.23 Crores (Previous Year Rs.38.26 Crores).
3. **Sale of Investment** to Adani Agro Pvt. Ltd. Rs. Nil (Previous Year Rs. 0.03 Crore); Mundra Port & Special Economic Zone Ltd. Rs.Nil (Previous Year Rs. 0.00 Crore); B2B India Pvt. Ltd. Rs. 0.05 Crore (Previous Year Rs. Nil).
4. **Sale of Fixed Asset** to Mundra Port & Special Economic Zone Ltd. Rs.Nil (Previous Year Rs. 0.32 Crore); Adani Wilmar Ltd. Rs.2.45 Crores (Previous Year Rs.Nil).
5. **Purchase of Fixed Asset** from Adani Wilmar Ltd. Rs.0.05 Crore (Previous Year Rs.Nil).
6. **Purchase of Investments** from Adani Habitats Pvt. Ltd. Rs.106.04 Crores (Previous Year Rs. 0.54 Crore).
7. **Interest - received / (paid)** from Adani Infrastructure and Developers Pvt. Ltd. Rs.77.57 Crores (Previous Year Rs. 116.52 Crores); Adani Welspun Exploaration Ltd. Rs. 0.23 Crore (Previous Year Rs. Nil); Parsa Kente Collieries Ltd. Rs.0.32 Crore (Previous Year Rs. Nil).
8. **Dividend received** from Adani Global Ltd. Mauritius Rs.0.46 Crore (Previous Year Rs. 0.38 Crore).
9. **Funds given [includes investment in Preference shares/equity participation/ business arrangement]** to Adani Global Ltd. Rs.NIL (Previous Year Rs. 412.57 Crores); Adani Infrastructure and Developers Pvt. Ltd. Rs.423.63 Crores (Previous Year Rs. 1,266.02 Crores); Adani Power Ltd. Rs.326.15 Crores (Previous Year Rs. 255.37 Crores); Aditya Corpex Pvt. Ltd. Rs. 403.82 Crores (Previous Year Rs. 113.64 Crores); Adani Port Infrastructure Pvt. Ltd. Rs.Nil (Previous Year Rs. 32.50 Crores); M/s. Adani Tradelinks {Formerly Intercontinental (India)} Rs.Nil (Previous Year Rs. 0.12 Crore); Adani Agro Pvt. Ltd. Rs.Nil (Previous Year Rs. 2.25 Crores); Hinduja Exports Pvt. Ltd. Rs. 78.60 Crores (Previous Year Rs.Nil); Adani Welspun Exploaration Ltd. Rs. 7.79 Crores (Previous Year Rs. 10.73 Crores); Adani Wilmar Ltd. Rs.50.87 Crores (Previous Year Rs. 18.88 Crores).
10. **Funds received [including redemption of Preference share/business arrangement]** from Adani Infrastructure and Developers Pvt. Ltd. Rs.1,061.88 Crores (Previous Year Rs. 1,445.71 Crores); Adani Developers Pvt. Ltd. Rs.Nil (Previous Year Rs.1.74 Crores); Adani Habitats Pvt. Ltd. Rs.176.39 Crores (Previous Year Rs. 3.62 Crores); Aditya Corpex Pvt. Ltd. Rs. 403.82 Crores (Previous Year Rs. 9.84 Crores); Adani Port Infrastructure Pvt. Ltd. Rs. Nil (Previous Year Rs. 32.50 Crores); M/s. Adani Tradelinks {Formerly Intercontinental (India)} Rs. Nil (Previous Year Rs. 0.12 Crore); Adani Agro Pvt. Ltd. Rs.4.00 Crores (Previous Year Rs. 2.25 Crores); Hinduja Exports Pvt. Ltd. Rs. 43.55 (Previous Year Rs. Nil); Adani Welspun Exploaration Ltd. Rs.10.85 Crores (Previous Year Rs. 2.41 Crores).
11. **Service rendered** to Adani Agri Fresh Ltd. Rs.0.17 Crore (Previous Year Rs. 0.48 Crore); Adani Agri Logistics Ltd. Rs.0.14 Crore (Previous Year Rs.0.31 Crore); Adani Power Ltd. Rs.5.92 Crores (Previous Year Rs. 1.26

STANDALONE FINANCIAL STATEMENTS



Crores); Adani Energy Ltd. Rs. 1.74 Crores (Previous Year Rs. 0.02 Crore); Mundra Port & Special Economic Zone Ltd. Rs. 4.47 Crores (Previous Year Rs. 10.54 Crores); Adani Wilmar Ltd. Rs. 0.08 Crore (Previous Year Rs. 0.11 Crore); Parsa Kente Collieries Ltd. Rs. 0.03 Crore (Previous Year Rs. Nil); Chemoil Adani Pvt. Ltd. Rs. 0.14 Crore (Previous Year Rs. Nil).

12. **Service availed** from Libra Shipping Pte. Ltd., Singapore Rs. 14.97 Crores (Previous Year Rs. 16.78 Crores); Mundra Port & Special Economic Zone Ltd. Rs. 620.33 Crores (Previous Year Rs. 181.36 Crores); Adani Wilmar Ltd. Rs. 0.06 Crore (Previous Year Rs. 0.03 Crore).
 13. **Profit/(Loss) Sharing / Business Arrangement** from M/s. Adani Exports Rs. 232.04 Crores (Previous Year Rs. 177.28 Crores); Adani Global Pte Ltd., Singapore Rs. 128.26 Crores (Previous Year Rs. 51.11 Crores).
 14. **Rent paid** to Mundra Port & Special Economic Zone Ltd. Rs. 0.13 Crore (Previous Year Rs. 0.01 Crore); Adani Properties Pvt. Ltd. Rs. 0.54 Crore (Previous Year Rs. Nil); Adani Wilmar Ltd. Rs. 0.03 Crore (Previous Year Rs. 0.09 Crore); Shri Vinod S. Adani Rs. 0.02 Crore (Previous Year Rs. 0.03 Crore).
 15. **Rent received** from Adani Mining Pvt. Ltd. Rs. Nil (Previous Year Rs. 0.00 Crore); Mundra Port & Special Economic Zone Ltd. Rs. 0.02 Crore (Previous Year Rs. 0.02 Crore); Adani Wilmar Ltd. Rs. 0.03 Crore (Previous Year Rs. 0.13 Crore).
 16. **Remuneration** to Mr. Gautam S Adani Rs. 9.20 Crores (Previous Year Rs. 8.09 Crores); Mr. Rajesh S Adani Rs. 9.95 Crores (Previous Year Rs. 8.68 Crores); Mr. Pradeep Mittal Rs. 2.99 Crores (Previous Year Rs. 2.93 Crores).
 17. **Guarantee & Collateral securities** to Adani Global Pte Ltd. Singapore Rs. 120.50 Crores (Previous Year Rs. 39.97 Crores); Adani Global FZE., Dubai Rs. 101.90 Crores (Previous Year Rs. 79.94 Crores); Adani Wilmar Ltd. Rs. 101.49 Crores (Previous Year Rs. 94.29 Crores); Adani Welspun Exploration Ltd. Rs. 121.55 Crores (Previous Year Rs. Nil).
- iii) As required by the amendment to the clause 32 of the listing agreement vide SEBI circular no. 2 / 2003 of 10th January, 2003, the following disclosure have been made :

(a) Loans and advances in the nature of loans to subsidiaries

(Rs. in Crores)

Sr. No.	Name of Entity	Closing Balance	Maximum amount
		As at 31-03-2009	Outstanding during the year
1	Adani Agri Fresh Ltd.	6.35	6.85
		NIL	1.03
2	Adani Infrastructure Developers Pvt. Ltd.	187.99	918.55
		895.05	1,527.72
3	Adani Power Ltd.	NIL	11.00
		NIL	NIL
4	Adani Agri Logistics Ltd.	2.94	2.94
		NIL	NIL
5	Adani Habitats Pvt. Ltd.	NIL	173.93
		147.35	150.15
6	Adani Mining Pvt. Ltd.	10.93	10.95
		1.81	1.81
7	Miraj Impex Pvt. Ltd.	11.12	11.12
		10.58	10.58
8	Vyom Tradelink Pvt. Ltd.	NIL	33.28
		16.81	16.81
9	Adani Energy Ltd.	4.00	4.00
		NIL	NIL

STANDALONE FINANCIAL STATEMENTS

- (b) Loans and Advances shown above, to subsidiaries fall under the category of Loans & Advances in nature of Loans where there is no repayment schedule and are re-payable on demand.

All the above loans and advances are interest bearing except for an amount of Rs. 4.00 crore to Adani Energy Ltd., wholly owned Subsidiary

- (c) Loans and advances in the nature of loans to firms / companies in which directors are interested :

(Rs. in Crores)

Sr. No.	Name of Entity	Closing Balance As at 31-03-2009	Maximum amount Outstanding during the year
1	Adani Agri Fresh Ltd.	6.35	6.85
		NIL	1.03
2	Adani Infrastructure Developers Pvt. Ltd.	187.99	918.55
		895.05	1,527.72
3	Adani Power Ltd.	NIL	11.00
		NIL	NIL
4	Adani Agri Logistics Ltd.	2.94	2.94
		NIL	NIL
5	Adani Habitats Pvt.Ltd	NIL	173.93
		147.35	150.15
6	Adani Mining Pvt.Ltd	10.93	10.95
		1.81	1.81
7	Miraj Impex Pvt.Ltd.	11.12	11.12
		10.58	10.58
8	Vyom Tradelink Pvt. Ltd.	NIL	33.28
		16.81	16.81
9	Adani Energy Ltd.	4.00	4.00
		NIL	NIL
10	Adani Welspun Exploration Ltd.	NIL	4.85
		NIL	NIL
11	Parsa Kente Collieries Ltd.	3.12	3.12
		0.34	0.34

- (c) Investments by the loanee in the shares of the Company as on 31st March, 2009: Nil (P.Y. NIL)

32. Earning Per Share

(Rs. in Crores)

Particulars	Year ended	Year ended
	31-03-2009	31-03-2008
Net Profit after tax available for Equity Shareholders	326.41	312.07
Number of shares used in computing Earning Per Share		
Basic	24,66,09,175	24,64,86,975
Diluted	26,34,13,236	26,17,63,530
Earning Per Share (Equity Shares, face value Re. 1/-)		
Basic (in Rs.)	13.24	12.66
Diluted (in Rs.)	12.39	11.92

Dilutive potential equity shares are those which are deemed for the purpose of the computation pertains to the expected conversion of Foreign Currency Convertible Bonds.

STANDALONE FINANCIAL STATEMENTS



33. a) **Deferred Tax**

Particulars	(Rs. In Crores)	
	As At 31-03-2009	As At 31-03-2008
Deferred Tax Liability on account of		
(i) Depreciation	22.65	19.18
Total	22.65	19.18
Deferred Tax Assets on Account of		
(i) Leave Encashment	-	-
(ii) Provision for Bad-debts	2.07	1.38
(iii) Gratuity	0.74	1.65
Total	2.81	3.03
Net Deferred Tax Liability	19.84	16.15

b) In accordance with the Accounting Standard 22, the deferred tax liability of Rs.3.69 crores (Previous year Rs. 0.09 crore) for the year has been recognised in the Profit & Loss Account.

34. Pursuant to Accounting Standard (AS 27) – Financial Reporting of Interests in Joint Venture, the disclosures relating to the Joint Ventures are as follows :

Name	Country of Incorporation	Percentage of ownership interest as at 31 st March,2009	Percentage of ownership interest as at 31 st March,2008
Adani Wilmar Ltd.	India	50.00%	50.00%
Parsa Kente Collieries Ltd.	India	74.00%	74.00%
Chemoil Adani Pvt. Ltd.	India	50.00%	---
Adani Welspun Exploration Ltd.	India	65.00%	65.00%
Chemoil Adani Pte Ltd.	Singapore	50.00%	---

Particulars		As at 31 st March,2009 (Rs.in Crores)	As at 31 st March,2008 (Rs.in Crores)
I	ASSETS		
1	Fixed Assets (Including Capital Work In Progress)	443.85	293.37
2	Investments	48.25	2.01
3	Current Assets, Loans & Advances		
(a)	Inventories	651.17	785.54
(b)	Sundry Debtors	223.12	110.04
(c)	Cash & Bank Balances	324.37	163.26
(d)	Loans & Advances	112.63	36.57
	Total	1,803.38	1,390.79

Particulars		As at 31 st March,2009 (Rs.in Crores)	As at 31 st March,2009 (Rs.in Crores)
II	LIABILITIES		
1	Share Capital	205.61	133.28
2	Share Application Money	0.00	47.90
3	Reserve & Surplus	303.91	83.47
4	Loan Funds		
(a)	Secured Loans	421.08	100.62
(b)	Unsecured Loans	7.55	23.89
5	Deferred Tax Net	41.27	37.54
6	Current liabilities and Provisions		
(a)	Current Liabilities	820.29	962.36
(b)	Provisions	3.68	1.73
	Total	1,803.38	1,390.79
	MISCELLANEOUS EXPENDITURE		
		2008-09	2007-08
III	INCOME		
1	Sales And Operating Earnings	6,048.93	3,392.57
2	Other Income	1.01	0.36
		6,049.94	3,392.93
IV	EXPENSES		
1	Operating Expenses	5,908.42	3,280.72
2	Finance Expenses	42.02	40.27
3	Miscellaneous Expenditure Written off	0.26	-
4	Depreciation	16.95	15.34
		5,967.65	3,336.34
	PROFIT FOR THE YEAR BEFORE PRIOR PERIOD ADJUSTMENTS	82.29	56.59
Add:	Prior Period Income / (Expenses)	(0.19)	(0.01)
	PROFIT FOR THE YEAR BEFORE TAXATION	82.10	56.58
Less:	Provision For Taxation	22.77	26.37
Add :	Excess Tax Provision of Earlier years	0.13	(0.87)
	PROFIT AFTER TAXATION	59.20	31.08
	Surplus brought forward from previous year	9.07	17.99

STANDALONE FINANCIAL STATEMENTS



35. Quantitative information to the extent applicable for the year pursuant to the paragraph 3 & 4 of part II of Schedule VI to the Companies Act, 1956 (As certified by the management)

(A) Installed and License Capacity

SR. No.	CLASS	UNITS	License Capacity		Installed Capacity	
			2008-09	2007-08	2008-09	2007-08
1	AGRO					
	SEED CRUSHING	MT	N.A.	N.A.	121,000.000	N.A.
	SOLVENT REFINING	MT	N.A.	N.A.	54,450.000	N.A.
	OIL REFINING	MT	N.A.	N.A.	66,550.000	N.A.

PRODUCTION QUANTITY

SR. NO.	CLASS	UNITS	Actual Production	
			2008-2009	2007-2008
1	AGRO PRODUCTS	MT	86,290.007	298,579.940
2	PRECIOUS & OTHER METAL	KGS	27,537.651	50.012
3	CHEMICAL / PLASTICS	MT	596.768	-
4	TEXTILE PRODUCTS	KGS	951,823.360	-

(B) SALES AND STOCKS OF GOODS TRADED AND PROCESSED

SR. NO.	CLASS	UNITS	(Rs. In Crores)					
			OPENING STOCK		CLOSING STOCK		SALES	
			QTY	RUPEES	QTY	RUPEES	QTY	RUPEES
1	CHEMICAL / PLASTICS	MT	189.453	0.87	-	-	1,061.940	8.24
			39,782.852	94.91	189.453	0.87	74,230.970	163.15
2	AGRO PRODUCTS	MT	443,608.786	704.46	41,272.898	79.58	1,069,959.365	1,807.48
			137,896.360	157.26	443,608.786	704.46	2,754,061.516	3,786.51
3	PRECIOUS & OTHER METAL	KGS	-	-	300.000	44.69	48,237.651	3,208.03
			68.052	6.28	-	-	23,399.737	2,191.65
		CTS	-	-	55,826.550	29.55	3,111,155.480	1,628.60
4	MINERALS / OILS	MT	318,147.302	156.39	468,116.470	154.15	2,950,469.705	1,924.57
			295,591.482	96.75	318,147.302	156.39	2,733,392.830	1,485.17
		CBM	221.061	0.28	100.795	0.08	78.127	0.02
			304.061	0.35	221.061	0.28	83.000	0.09
SFT	42,581.496	0.83	22,109.870	0.19	97,162.860	1.68		
	125,625.679	2.45	42,581.496	0.83	419,649.276	8.20		
5	POWER TRADING	KWH	-	-	-	-	2,788,000,000.00	2,051.08
			-	-	-	-	1,393,155,500.00	771.56
6	TEXTILE PRODUCTS	KGS	-	-	9,420.000	0.14	942,403.600	12.68
			-	-	-	-	-	-
		MTR	4,485.500	0.04	-	-	3,300,280.000	18.01
7	FERTILIZERS	MT	4,485.500	0.04	4,485.500	0.04	4,773,196.500	23.54
			4,114.150	5.15	2,346.090	2.51	22,076.750	36.99
8	OTHERS	NOS	4,562.469	5.71	4,114.150	5.15	50,675.660	58.12
			-	-	-	-	1.000	0.81
	GRAND TOTAL		-	-	-	-	-	-
				868.02		310.89		10,698.19
			363.75		868.02		11,034.15	

(C) PURCHASE OF TRADED GOODS
(Rs. In Crores)

SR. NO.	CLASS	UNITS	2008-2009		2007-2008	
			QTY	AMOUNT	QTY.	AMOUNT
1	CHEMICAL / PLASTICS	MT	-	0.21	35,615.497	52.68
2	AGRO PRODUCTS	MT	603,145.052	906.48	3,082,367.011	3,635.25
3	PRECIOUS & OTHER METAL	KGS	21,000.000	2,687.24	23,281.725	2,181.11
		CTS	3,166,982.030	1,629.07	3,984,574.270	2,532.42
4	MINERALS / OILS	MT	3,113,938.887	1,762.72	2,773,068.261	1,339.11
	MINERALS / OILS	SFT	44,423.480	1.05	353,184.093	5.18
5	POWER TRADING	KWH	2,788,000,000.000	2,039.42	1,393,155,500.000	765.01
6	TEXTILE PRODUCTS	MTR	3,295,794.000	17.31	4,773,196.500	22.63
7	FERTILIZERS	MT	20,300.340	50.84	50,658.160	54.43
8	OTHERS	NOS	1.000	0.81	-	-
	TOTAL			9,095.15		10,587.82

(D) RAW MATERIAL CONVERTED
(Rs. In Crores)

SR. NO.	CLASS	UNITS	2008-2009		2007-2008	
			QTY	AMOUNT	QTY.	AMOUNT
1	PRECIOUS METAL	KGS	27,540.469	567.91	50.013	6.00
2	TEXTILES	KGS	1,009,415.340	13.38	-	-
3	AGRO PRODUCTS	MT	87,456.653	224.35	296,640.289	542.93
4	CHEMICAL / PLASTICS	KGS	598.250	6.74	-	-
	TOTAL			812.38		548.93

(E) IMPORTED & INDIGENOUS CONSUMPTION
(Rs. In Crores)

Particulars		2008-2009		2007-2008	
		AMOUNT	%	AMOUNT	%
RAW MATERIALS	-IMPORTED	588.03	72.38	6.00	1.09
	-INDIGENOUS	224.35	27.62	542.93	98.91
TOTAL		812.38	100.00	548.93	100.00
STORES AND SPARES	-IMPORTED	-	-	-	-
	-INDIGENOUS	1.04	100	-	-
TOTAL		1.04	100.00	-	-

(F) VALUE OF IMPORTS ON CIF BASIS
(Rs. In Crores)

Particulars	2008-2009	2007-2008
Trade goods	5,666.59	4,503.73
TOTAL	5,666.59	4,503.73

STANDALONE FINANCIAL STATEMENTS



(G) EXPENDITURE IN FOREIGN CURRENCY

(Rs. In Crores)

Particulars	2008-2009	2007-2008
Travelling expenses	0.59	0.75
Other matter	1.35	1.26
Interest	185.69	179.68
Bank charges	1.04	1.07
Clearing & Forwarding	37.20	20.69
Brokerage & Commission	1.34	1.94
Professional Fees	1.51	0.37
TOTAL	228.72	205.76

(H) EARNING IN FOREIGN CURRENCY

(Rs. in Crores)

Particulars	2008-2009	2007-2008
Export of Goods on F.O.B. Basis	5,987.94	5,857.98
Interest Income	20.30	39.75
Dividend Income	0.46	0.38
Other Income	128.38	52.65
TOTAL	6,137.08	5,950.76

36. The Ministry of Corporate Affairs, Government of India vide its Order No.47/194/2009/-CL –III dated 14th May,2009 has granted approval that the requirement to attach various documents in respect of Subsidiary Companies, as set out in sub-section (1) of Section 212 of the Companies Act,1956, shall not apply to the Company. As per the Order, financial Information of each Subsidiary company is attached.
37. Previous year's figures have been regrouped wherever necessary to confirm to this year's classification.



STANDALONE FINANCIAL STATEMENTS

38. Additional Information as required under Part IV of Schedule VI to the Companies Act, 1956. Balance Sheet Abstract and Company's General Business Profile:-

I.	Registration Details:	
	Registration No.	: L51100GJ1993LC19067
	State Code	: 04
	Balance Sheet Date	: 31-03-2009
II.	Capital Raised during the year (Amount in Rs. Thousands)	
	Public Issue - NIL	Right Issue - NIL
	Bonus Issue - NIL	Private Placement - NIL
III.	Position of Mobilisation and Deployment of Funds(Amount in Rs. Thousands)	
	Total Liabilities	: 66976374
	Total Assets	: 66976374
	Sources of Funds:	
	Paid –up Capital	: 246609
	Reserves & Surplus	: 16184354
	Secured Loans	: 3538200
	Unsecured Loans	: 28528966
	Deferred Tax Liability	: 198431
	Application of Funds:	
	Net Fixed Assets	: 2219992
	Investments	: 21567508
	Net Current Assets	: 24909061
	Miscellaneous Expenditure	: -----
	Accumulated Losses	: -----
IV.	Performance of Company (Amount in Rs. Thousands)	
	Turnover (Including other Income)	: 115878814
	Total expenditure	: 112132734
	Profit/(Loss) before tax	: 3746080
	Profit/(Loss) after tax	: 3264216
	Earning per share (Rs.)	: 13.24
	Dividend Rate %	: 100
V	Generic Names of Three Principal products/services of Company (as per monetary terms)	
	Item Code No. (ITC Code)	Not Ascertainable
	Product Description	Merchant Exporters

Signature to Schedule “ 1 ” to “ 19 ”

For and on behalf of the Board

DEVANG S DESAI
Chief Financial Officer

GAUTAM S. ADANI
Chairman

PLACE : AHMEDABAD
DATE : 20th May,2009.

PARTHIV PARIKH
Asst. Company Secretary

RAJESH S. ADANI
Managing Director

STANDALONE FINANCIAL STATEMENTS



ADANI ENTERPRISES LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2009

(Rs. In Crores)

	Particulars	2008-2009		2007-2008	
A	CASH FLOW FROM OPERATIONS				
	Net Profit before tax		374.60		352.51
	Adjustment for:				
	Depreciation	12.08		11.25	
	Interest / Dividend from investments	(1.73)		(0.99)	
	Provision for Diminution of Investment	0.83		-	
	Unrealised Exchange Rate Difference	139.53		(107.47)	
	Loss on sale of investment	4.04		3.72	
	Income From Mutual Fund/profit on sale of Investment	(7.23)		(8.07)	
	Loss/(Profit) on sale of fixed assets (Net)	0.24		(0.11)	
	Bad debts / Provision for doubtful debts, loans & advances	46.33		17.27	
	Interest Expenses	417.72		369.72	
	Interest Income	(198.66)		(249.35)	
	Exceptional Items (Net)	4.02		(20.70)	
			417.17		15.27
	Operating Profit before working capital changes		791.77		367.78
	Adjustment for:				
	Trade & other receivables	(500.74)		405.69	
	Inventories	583.09		(516.11)	
	Loans & Advances	784.62		40.69	
	Trade Payables	(508.30)		466.04	
			358.67		396.32
	Cash generated from operations		1150.44		764.10
	Direct tax (paid) / refund		(44.30)		(44.85)
	Net cash from operating activities		1106.14		719.25
B	Cash Flow from Investing Activities				
	Additions to fixed assets (Incl. CWIP)	(15.93)		(26.16)	
	Sale of fixed assets	0.70		3.90	
	Proceeds from Redemption of Investments	1.70		2.89	
	Sale of Investments	597.82		141.60	
	Purchase of Investments	(997.40)		(1007.29)	
	Income From Liquid / Mutual Fund	6.34		3.89	
	Interest / Dividend from investments	1.73		0.99	
	Interest received	219.79		233.26	
	Net cash used in Investing Activities		(185.25)		(646.92)
C	Cash Flow from Financing Activities				
	Proceeds/(repayment) from working capital borrowings (net)	(2.64)		(140.81)	
	Proceeds/(repayment) from long term borrowings (net)	137.77		(528.89)	
	Proceeds/(repayment) from short term borrowings (net)	(149.52)		707.68	
	Interest Paid	(428.73)		(367.92)	
	Dividend paid	(14.75)		(0.68)	
			(457.87)		(330.63)
	Net Increase/(Decrease) in cash & cash equivalents		463.02		(258.30)
	Cash & cash equivalent at the beginning of the year		1096.23		1362.88
	Cash & cash equivalent as at 31/03/2009		1559.25		1104.58
	Adjustments:				
	Exchange rate difference in cash & cash equivalents		(9.04)		(8.35)
	Cash & cash equivalent as at 31/03/2009		1550.21		1096.23

Note: Cash and Cash equivalents includes Short Term Investments of Rs.170 Crores (Previous Year Rs. 15 crores) and Rs.313.85 crores (Previous Year Rs. 316.48 Crores), which are not available for use by the company (refer schedule 9 to accounts)

As per out attached report of even date.

For and on behalf of the Board

For. **DHARMESH PARIKH & CO.,**
Chartered Accountants

DEVANG S DESAI
Chief Financial Officer

GAUTAM S. ADANI
Chairman

D.A. PARIKH
Partner
Membership No. 45501

PARTHIV PARIKH
Asst. Company Secretary


RAJESH S. ADANI
Managing Director

Place : Ahmedabad
Date : 20th May, 2009

Place : Ahmedabad
Date : 20th May, 2009

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956

Name of the Subsidiary Company	Adani Virginia Inc (In US\$)	Adani Global Ltd. (In US\$)	Adani Global FZE (In AED)	Adani Global Pte. Ltd. (In US\$)
1. Financial year of the Subsidiary Companies ended on	31/03/2009	31/03/2009	31/03/2009	31/03/2009
2. Extent of interest in subsidiary Companies	100%	100%	100%	100%
3. Net aggregate amount of the profits of the Subsidiary Company as far as it concerns the members of the Company				
a) Dealt with in the Company's Accounts				
i) for the financial year of the Subsidiary	(12,20,120)	(48,61,737)	77,432,551	23,735,349
ii) for the previous year of the subsidiary since it became the Subsidiary of the Company	16,14,305	368,300	87,873,976	6,657,775
b) Not dealt with in the Company's Accounts				
i) for the financial year of the Subsidiary	NIL	NIL	NIL	NIL
ii) for the previous year of the Subsidiary since it became the Subsidiary of the Company	NIL	NIL	NIL	NIL
4. Statement of changes under Section 212(5) of the Companies Act, 1956 from				
1. Fixed Assets, Capitalised Assets & W.I.P.	N.A	N.A	N.A	N.A
2. Investments	N.A	N.A	N.A	N.A
3. Monies Lent	N.A	N.A	N.A	N.A
4. Monies Borrowed Term Loan for its ongoing project from the Financial Institutions/Banks	N.A	N.A	N.A	N.A

By Adani Global FZE
 By Adani Global Ltd.

For and on behalf of the Board

DEVANG DESAI
Chief Financial Officer

GAUTAM S. ADANI
Chairman

PLACE : AHMEDABAD
DATE : 20th MAY, 2009.

PARTHIV PARIKH
Asst. Company Secretary

RAJESH S. ADANI
Managing Director

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956

Name of the Subsidiary Company	PT Adani Global (In Rupiah)	Adani Shipping Pte. Ltd. (In US\$)	PT Kapuas Coal Mining	Adani Agri Fresh Ltd. (INR)
1. Financial year of the Subsidiary Companies ended on	31/03/2009	31/03/2009	31/03/2009	31/03/2009
2. Extent of interest in subsidiary Companies	* 100 %	⊗ 100%	# 87%	100%
3. Net aggregate amount of the profits of the Subsidiary Company as far as it concerns the members of the Company				
a) Dealt with in the Company's Accounts				
i) for the financial year of the Subsidiary	99,19,293	(5,128)	NIL	(121,873,867)
ii) for the previous year of the subsidiary since it became the Subsidiary of the Company	12,70,345	21,672	NIL	(175,602,208)
b) Not dealt with in the Company's Accounts				
i) for the financial year of the Subsidiary	NIL	NIL	NIL	NIL
ii) for the previous year of the Subsidiary since it became the Subsidiary of the Company	NIL	NIL	NIL	NIL
4. Statement of changes under Section 212(5) of the Companies Act, 1956 from				
1. Fixed Assets, Capitalised Assets & W.I.P.	N.A	N.A	N.A	N.A
2. Investments	N.A	N.A	N.A	N.A
3. Monies Lent	N.A	N.A	N.A	N.A
4. Monies Borrowed Term Loan for its ongoing project from the Financial Institutions/Banks	N.A	N.A	N.A	N.A

* 95% by Adani Global Pte. Ltd. and
5% by Adani Global Ltd.

By Adani Global Pte. Ltd.

⊗ By Adani Global Ltd.

For and on behalf of the Board

DEVANG DESAI
Chief Financial Officer

GAUTAM S. ADANI
Chairman

PLACE : AHMEDABAD
DATE : 20th MAY, 2009.

PARTHIV PARIKH
Asst. Company Secretary

RAJESH S. ADANI
Managing Director

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956

Name of the Subsidiary Company	Adani Agri Logistics Ltd (In INR)	Adani Power Ltd (In INR)	Aaloka Real Estate Pvt Ltd (In INR)	Adani Infrastructure and Developers Pvt Ltd. (In INR)
1. Financial year of the Subsidiary Companies ended on	31/03/2009	31/03/2009	31/03/2009	31/03/2009
2. Extent of interest in subsidiary Companies	100%	83.14%	@100%	95%
3. Net aggregate amount of the profits of the Subsidiary Company as far as it concerns the members of the Company				
a) Dealt with in the Company's Accounts				
i) for the financial year of the Subsidiary	(40,85,942)	(23,418,286)	(33,410)	2,141,008
ii) for the previous year of the subsidiary since it became the Subsidiary of the Company	NIL	NIL	N.A	16,786,335
b) Not dealt with in the Company's Accounts				
i) for the financial year of the Subsidiary	NIL	(4,749,005)	NIL	112,685
ii) for the previous year of the Subsidiary since it became the Subsidiary of the Company	NIL	N.A.	NIL	N.A.
4. Statement of changes under Section 212(5) of the Companies Act, 1956 from				
1. Fixed Assets, Capitalised Assets & W.I.P.	N.A	N.A	N.A	N.A
2. Investments	N.A	N.A	N.A	N.A
3. Monies Lent	N.A	N.A	N.A	N.A
4. Monies Borrowed Term Loan for its ongoing project from the Financial Institutions/Banks	N.A	N.A	N.A	N.A

@ by Adani Infrastructure and Developers Pvt. Ltd.

For and on behalf of the Board

DEVANG DESAI
Chief Financial Officer

GAUTAM S. ADANI
Chairman

PLACE : AHMEDABAD
DATE : 20th MAY, 2009.

PARTHIV PARIKH
Asst. Company Secretary

RAJESH S. ADANI
Managing Director

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956

Name of the Subsidiary Company	Adani Estates Pvt Ltd (In INR)	Swayam Realtors & Traders Ltd (In INR)	Columbia Crome (India) Pvt Ltd (In INR)	Shantigram Estate Management Pvt Ltd (In INR)
1. Financial year of the Subsidiary Companies ended on	31/03/2009	31/03/2009	31/03/2009	31/03/2009
2. Extent of interest in subsidiary Companies	@100%	≈ 60%	≈ 60%	@ 100%
3. Net aggregate amount of the profits of the Subsidiary Company as far as it concerns the members of the Company				
a) Dealt with in the Company's Accounts				
i) for the financial year of the Subsidiary	4,56,040	(52,238)	(18,998)	85,850
ii) for the previous year of the subsidiary since it became the Subsidiary of the Company	20,70,105	(285,186)	417,412	(13,22,136)
b) Not dealt with in the Company's Accounts				
i) for the financial year of the Subsidiary	NIL	(34,826)	(12,666)	NIL
ii) for the previous year of the Subsidiary since it became the Subsidiary of the Company	NIL	(190,123)	2,78,275	NIL
4. Statement of changes under Section 212(5) of the Companies Act, 1956 from				
1. Fixed Assets, Capitalised Assets & W.I.P.	N.A	N.A	N.A	N.A
2. Investments	N.A	N.A	N.A	N.A
3. Monies Lent	N.A	N.A	N.A	N.A
4. Monies Borrowed Term Loan for its ongoing project from the Financial Institutions/Banks	N.A	N.A	N.A	N.A

@ by Adani Infrastructure and Developers Pvt. Ltd.

For and on behalf of the Board

≈ By Adani Estates Pvt. Ltd.

DEVANG DESAI
Chief Financial Officer

GAUTAM S. ADANI
Chairman

PLACE : AHMEDABAD
DATE : 20th MAY, 2009.

PARTHIV PARIKH
Asst. Company Secretary

RAJESH S. ADANI
Managing Director

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT 1956

Name of the Subsidiary Company	Adani Land Developers Pvt Ltd (In INR)	Adani Developers Pvt Ltd (In INR)	Panchdhara Agro Farms Pvt Ltd (In INR)
1. Financial year of the Subsidiary Companies ended on	31/03/2009	31/03/2009	31/03/2009
2. Extent of interest in subsidiary Companies	@ 100%	@ 100%	® 100%
3. Net aggregate amount of the profits of the Subsidiary Company as far as it concerns the members of the Company			
a) Dealt with in the Company's Accounts			
i) for the financial year of the Subsidiary	5,305	(2,44,519)	(27,859)
ii) for the previous year of the subsidiary since it became the Subsidiary of the Company	(6,94,599)	(23,82,823)	N.A
b) Not dealt with in the Company's Accounts			
i) for the financial year of the Subsidiary	NIL	NIL	NIL
ii) for the previous year of the Subsidiary since it became the Subsidiary of the Company	NIL	NIL	NIL
4. Statement of changes under Section 212(5) of the Companies Act, 1956 from			
1. Fixed Assets, Capitalised Assets & W.I.P.	N.A	N.A	N.A
2. Investments	N.A	N.A	N.A
3. Monies Lent	N.A	N.A	N.A
4. Monies Borrowed Term Loan for its ongoing project from the Financial Institutions/Banks	N.A	N.A	N.A

@ by Adani Infrastructure and Developers Pvt. Ltd.

® by Shantigram Estate Management Pvt. Ltd.

For and on behalf of the Board

DEVANG DESAI
Chief Financial Officer

GAUTAM S. ADANI
Chairman

PLACE : AHMEDABAD
DATE : 20th MAY, 2009.

PARTHIV PARIKH
Asst. Company Secretary

RAJESH S. ADANI
Managing Director

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT 1956

Name of the Subsidiary Company	Adani Landscapes Pvt Ltd (In INR)	Adani Mundra SEZ Infrastructure Pvt. Ltd. (In INR)	Adani Energy Ltd. (In INR)
1. Financial year of the Subsidiary Companies ended on	31/03/2009	31/03/2009	31/03/2009
2. Extent of interest in subsidiary Companies	@ 100%	@ 100%	100%
3. Net aggregate amount of the profits of the Subsidiary Company as far as it concerns the members of the Company			
a) Dealt with in the Company's Accounts			
i) for the financial year of the Subsidiary	(50,454)	10,85,288	59,991,000
ii) for the previous year of the subsidiary since it became the Subsidiary of the Company	(40,552)	10,94,169	1,81,383,150
b) Not dealt with in the Company's Accounts			
i) for the financial year of the Subsidiary	NIL	NIL	NIL
ii) for the previous year of the Subsidiary since it became the Subsidiary of the Company	NIL	NIL	97,667,850
4. Statement of changes under Section 212(5) of the Companies Act, 1956 from			
1. Fixed Assets, Capitalised Assets & W.I.P.	N.A	N.A	N.A
2. Investments	N.A	N.A	N.A
3. Monies Lent	N.A	N.A	N.A
4. Monies Borrowed Term Loan for its ongoing project from the Financial Institutions/Banks	N.A	N.A	N.A

@ by Adani Infrastructure and Developers Pvt. Ltd.

For and on behalf of the Board

DEVANG DESAI
Chief Financial Officer

GAUTAM S. ADANI
Chairman

PLACE : AHMEDABAD
DATE : 20th MAY, 2009.

PARTHIV PARIKH
Asst. Company Secretary

RAJESH S. ADANI
Managing Director

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT 1956

Name of the Subsidiary Company	Adani Power Dahej Ltd. (In INR)	Adani Power Maharashtra Ltd. (In INR)	Adani Power Rajasthan Ltd. (In INR)
1. Financial year of the Subsidiary Companies ended on	31/03/2009	31/03/2009	31/03/2009
2. Extent of interest in subsidiary Companies	** 100%	** 76.64%	** 100%
3. Net aggregate amount of the profits of the Subsidiary Company as far as it concerns the members of the Company			
a) Dealt with in the Company's Accounts			
i) for the financial year of the Subsidiary	(31,54,690)	(18,075,025)	(48236)
ii) for the previous year of the subsidiary since it became the Subsidiary of the Company	NIL	NIL	NIL
b) Not dealt with in the Company's Accounts			
i) for the financial year of the Subsidiary	NIL	(5,509,298)	NIL
ii) for the previous year of the Subsidiary since it became the Subsidiary of the Company	NIL	N.A	NIL
4. Statement of changes under Section 212(5) of the Companies Act, 1956 from			
1. Fixed Assets, Capitalised Assets & W.I.P.	N.A	N.A	N.A
2. Investments	N.A	N.A	N.A
3. Monies Lent	N.A	N.A	N.A
4. Monies Borrowed Term Loan for its ongoing project from the Financial Institutions/Banks	N.A	N.A	N.A

** by Adani Power Ltd.

For and on behalf of the Board

DEVANG DESAI
Chief Financial Officer

GAUTAM S. ADANI
Chairman

PLACE : AHMEDABAD
DATE : 20th MAY, 2009.

PARTHIV PARIKH
Asst. Company Secretary

RAJESH S. ADANI
Managing Director

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT 1956

Name of the Subsidiary Company	Parsa Kente Collieries Ltd. (In INR)	Adani Welspun Exploration Ltd. (In INR)	Adani Mining Pvt. Ltd. (In INR)	Miraj Impex Pvt. Ltd. (In INR)
1. Financial year of the Subsidiary Companies ended on	31/03/2009	31/03/2009	31/03/2009	31/03/2009
2. Extent of interest in subsidiary Companies	74%	65%	100%	100%
3. Net aggregate amount of the profits of the Subsidiary Company as far as it concerns the members of the Company				
a) Dealt with in the Company's Accounts				
i) for the financial year of the Subsidiary	(1,976,001)	NIL	(444,346)	(14,855)
ii) for the previous year of the subsidiary since it became the Subsidiary of the Company	NIL	NIL	NIL	(63,262)
b) Not dealt with in the Company's Accounts				
i) for the financial year of the Subsidiary	(694,270)	NIL	NIL	NIL
ii) for the previous year of the Subsidiary since it became the Subsidiary of the Company	N.A.	NIL	NIL	NIL
4. Statement of changes under Section 212(5) of the Companies Act, 1956 from				
1. Fixed Assets, Capitalised Assets & W.I.P.	N.A	N.A	N.A	N.A
2. Investments	N.A	N.A	N.A	N.A
3. Monies Lent	N.A	N.A	N.A	N.A
4. Monies Borrowed Term Loan for its ongoing project from the Financial Institutions/Banks	N.A	N.A	N.A	N.A

For and on behalf of the Board

DEVANG DESAI
Chief Financial Officer

GAUTAM S. ADANI
Chairman

PLACE : AHMEDABAD
DATE : 20th MAY, 2009.

PARTHIV PARIKH
Asst. Company Secretary

RAJESH S. ADANI
Managing Director

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT 1956

Name of the Subsidiary Company	Lushgreen Landscapes Pvt. Ltd. (In INR)	Natural Growers Pvt. Ltd. (In INR)	Jade Food and Properties Pvt. Ltd. (In INR)	Jade Agri Land Pvt. Ltd. (In INR)
1. Financial year of the Subsidiary Companies ended on	31/03/2009	31/03/2009	31/03/2009	31/03/2009
2. Extent of interest in subsidiary Companies	@ 100%	@ 100%	@ 100%	@ 100%
3. Net aggregate amount of the profits of the Subsidiary Company as far as it concerns the members of the Company				
a) Dealt with in the Company's Accounts				
i) for the financial year of the Subsidiary	(50,641)	(51,765)	(50,641)	(50,641)
ii) for the previous year of the subsidiary since it became the Subsidiary of the Company	N.A	N.A	N.A	N.A
b) Not dealt with in the Company's Accounts				
i) for the financial year of the Subsidiary	NIL	NIL	NIL	NIL
ii) for the previous year of the Subsidiary since it became the Subsidiary of the Company	N.A	N.A	N.A	N.A
4. Statement of changes under Section 212(5) of the Companies Act, 1956 from				
1. Fixed Assets, Capitalised Assets & W.I.P.	N.A	N.A	N.A	N.A
2. Investments	N.A	N.A	N.A	N.A
3. Monies Lent	N.A	N.A	N.A	N.A
4. Monies Borrowed Term Loan for its ongoing project from the Financial Institutions/Banks	N.A	N.A	N.A	N.A

@ by Adani Infrastructure and Developers Pvt. Ltd.

For and on behalf of the Board

DEVANG DESAI
Chief Financial Officer

GAUTAM S. ADANI
Chairman

PLACE : AHMEDABAD
DATE : 20th MAY, 2009.

PARTHIV PARIKH
Asst. Company Secretary

RAJESH S. ADANI
Managing Director

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT 1956

Name of the Subsidiary Company	Jade Agricultural Co. Pvt. Ltd. (In INR)	Mundra Power SEZ Ltd. (In INR)	Rajendra Agri Trade Pvt. Ltd. (In INR)	Rohit Agri Trade Pvt. Ltd. (In INR)
1. Financial year of the Subsidiary Companies ended on	31/03/2009	31/03/2009	31/03/2009	31/03/2009
2. Extent of interest in subsidiary Companies	@ 100%	** 100%	@ 100%	@ 100%
3. Net aggregate amount of the profits of the Subsidiary Company as far as it concerns the members of the Company				
a) Dealt with in the Company's Accounts				
i) for the financial year of the Subsidiary	(50,641)	(51,835)	(59,810)	(51,321)
ii) for the previous year of the subsidiary since it became the Subsidiary of the Company	N.A	NIL	N.A	N.A
b) Not dealt with in the Company's Accounts				
i) for the financial year of the Subsidiary	NIL	NIL	NIL	NIL
ii) for the previous year of the Subsidiary since it became the Subsidiary of the Company	N.A	N.A	N.A	N.A
4. Statement of changes under Section 212(5) of the Companies Act, 1956 from				
1. Fixed Assets, Capitalised Assets & W.I.P.	N.A	N.A	N.A	N.A
2. Investments	N.A	N.A	N.A	N.A
3. Monies Lent	N.A	N.A	N.A	N.A
4. Monies Borrowed Term Loan for its ongoing project from the Financial Institutions/Banks	N.A	N.A	N.A	N.A

@ by Adani Infrastructure and Developers Pvt. Ltd.

** by Adani Power Ltd.

For and on behalf of the Board

DEVANG DESAI
Chief Financial Officer

GAUTAM S. ADANI
Chairman

PLACE : AHMEDABAD
DATE : 20th MAY, 2009.

PARTHIV PARIKH
Asst. Company Secretary

RAJESH S. ADANI
Managing Director

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT 1956

Name of the Subsidiary Company	Sunanda Agri Trade Pvt. Ltd. (In INR)	Shantigram Utility Services Pvt. Ltd. (In INR)	Belvedere Golf and Country Club Pvt. Ltd. (In INR)	Adani Power (Overseas) Ltd. (In AED)
1. Financial year of the Subsidiary Companies ended on	31/03/2009	31/03/2009	31/03/2009	31/03/2009
2. Extent of interest in subsidiary Companies	@ 100%	® 100%	® 100%	** 100%
3. Net aggregate amount of the profits of the Subsidiary Company as far as it concerns the members of the Company				
a) Dealt with in the Company's Accounts				
i) for the financial year of the Subsidiary	(51,321)	(40,484)	(40,484)	(19,108)
ii) for the previous year of the subsidiary since it became the Subsidiary of the Company	N.A	N.A	N.A	N.A
b) Not dealt with in the Company's Accounts				
i) for the financial year of the Subsidiary	NIL	NIL	NIL	NIL
ii) for the previous year of the Subsidiary since it became the Subsidiary of the Company	N.A	N.A	N.A	N.A
4. Statement of changes under Section 212(5) of the Companies Act, 1956 from				
1. Fixed Assets, Capitalised Assets & W.I.P.	N.A	N.A	N.A	N.A
2. Investments	N.A	N.A	N.A	N.A
3. Monies Lent	N.A	N.A	N.A	N.A
4. Monies Borrowed Term Loan for its ongoing project from the Financial Institutions/Banks	N.A	N.A	N.A	N.A

@ by Adani Infrastructure and Developers Pvt. Ltd.

For and on behalf of the Board

** by Adani Power Ltd.

® by Shantigram Estate Management Pvt. Ltd.

DEVANG DESAI
Chief Financial Officer

GAUTAM S. ADANI
Chairman

PLACE : AHMEDABAD
DATE : 20th MAY, 2009.

PARTHIV PARIKH
Asst. Company Secretary

RAJESH S. ADANI
Managing Director

AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF ADANI ENTERPRISES LIMITED.

- 1) We have audited the attached consolidated Balance Sheet of Adani Enterprises Limited its subsidiaries and associates (the Adani Group) as at March 31, 2009 and the related consolidated Profit and Loss Account and consolidated cash flow statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These consolidated financial statements are the responsibility of the company's management and have been prepared by the management on the basis of separate financial statement and other financial information regarding its subsidiaries and associates. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform and audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3)
 - a) We conducted the audit financial statements of 16 (Sixteen) Indian subsidiary for the year ended 31st March, 2009 whose financial statements reflect total assets of Rs. **1,134.88** Crore as at 31st March, 2009, total revenue of Rs. **324.64** Crore and cash flows amounting to Rs. **(1.66)** Crore for the year then ended. The said financial statements have been considered for consolidation.
 - b) We did not audit the financial statements of 9 (Nine) Foreign subsidiaries for the year ended 31st March, 2009 whose financial statements reflect total assets of Rs. **3,919.84** Crore as at 31st March, 2009, total revenue of Rs. **13,776.74** Crore and cash flows amounting to Rs. **213.55** Crore for the year ended on that date as considered in the consolidated financial statements. These financial statements have been audited by other auditors, whose reports have been furnished to us and our opinion, insofar as it relates to the amounts included in respect of these subsidiaries, is based solely on the report of the other auditors.
 - c) We did not audit the financial statements of 17 (Seventeen) Indian subsidiary for the year ended 31st March, 2009, whose financial statements reflect total assets of Rs. **12,694.56** Crore as at 31st March, 2009, total revenue of Rs. **369.41** Crore and cash flows amounting to Rs. **354.61** Crore for the year ended on that date as considered in the consolidated financial statements. These financial statements have been audited by other auditors, whose reports have been furnished to us and our opinion, insofar as it relates to the amounts included in respect of these subsidiaries, is based solely on the report of the other auditors.
- 4)
 - a) We conducted the audit of the separate financial statements of 3 (Three) joint venture company for the year ended 31st March, 2009 whose audited financial statements reflect total assets of Rs. **1,517.08** Crore as at 31st March, 2009, total revenue of Rs. **5,799.76** Crore and cash flows amounting to Rs. **86.24** Crore for the year then ended. The said financial statements have been considered for consolidation.
 - b) We did not audit the financial statements of joint venture company namely Chemoil Adani Pte. Ltd. for the year ended 31st March, 2009 whose financial statements reflect total assets of Rs. **271.58** as at 31st March, 2009, total revenue of Rs. **250.18** Crore and cash flows amounting to Rs. **130.10** Crore for the year ended on that date as considered in the consolidated financial statements. These financial statements have been audited by other auditors, whose reports have been furnished to us and our opinion, insofar as it relates to the amounts included in respect of these subsidiaries, is based solely on the report of the other auditors.
- 5)
 - a) We conducted the audit of the separate financial statements of partnership firm namely Adani Exports. whose audited financial statements reflect total assets of Rs. **946.00** Crore as at March 31, 2009, total revenues of Rs. **2,835.42** Crore and cash flows amounting to Rs. **1.13** Crore for the year ended on that date. The said financial statements have been considered for consolidation.



CONSOLIDATED FINANCIAL STATEMENTS

- b) We did not audit the financial statements of partnership firm namely Adani Township and Real Estate Company, whose audited financial statements reflect total assets of **Rs. 143.50** Crore as at March 31, 2009, total revenues of **Rs.0.09** Crore and cash flows amounting to **Rs.(1.15)** Crore for the year ended on that date. The said financial statements have been considered for consolidation.
- 6) We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard 21–Consolidated Financial Statements, Accounting Standard 23–Accounting for Investments in Associates in Consolidated Financial Statements and Accounting Standard 27– Financial Reporting of Interest in Joint Ventures issued by the Institute of Chartered Accountants of India.
- 7) On the basis of the information and explanations given to us and on the consideration of the separate audit reports on individual audited financial statements of its subsidiaries and associates in our opinion the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
- a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Adani Group as at March 31, 2009;
 - b) in the case of the Consolidated Profit and Loss Account, of the profit of the Adani Group for the year ended on that date; and
 - c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Adani Group for the year ended on that date.

For **DHARMESH PARIKH & CO.**
Chartered Accountants

Place: Ahmedabad
Date : 20th May,2009.

(D. A. PARIKH)
Partner
Membership No. 045501

CONSOLIDATED FINANCIAL STATEMENTS



The subsidiary companies considered in consolidation financial statements are :

ANNEXURE I

Sr. No.	Name of the Subsidiary (Foreign)
1	Adani Global Ltd.
2	Adani Global FZE
3	Adani Global Pte Ltd.
4	Adani Virginia Inc.
5	PT Adani Global
6	Adani Shipping Pte Ltd.
7	PT Kapuas Coal Mining
8	Adani Power (Overseas) Ltd.
9	Libra Shipping Pte Ltd. (Upto 01.11.2008)

ANNEXURE II

Sr. No.	Name of the Subsidiary (Domestic)
1	Adani Agri Fresh Ltd.
2	Adani Agri Logistic Ltd.
3	Adani Power Ltd.
4	Adani Power Maharastra Ltd.
5	Adani Power Rajasthan Ltd.
6	Mundra Power SEZ Ltd.
7	Adani Infrastructure and Developers Pvt. Ltd.
8	Adani Landscapes Pvt. Ltd.
9	Adani Estates Pvt. Ltd.
10	Swayam Realtors and Traders Ltd.
11	Columbia Chrome (India) Pvt. Ltd.
12	Shantigram Estate Management Pvt.Ltd.
13	Adani Land Developers Pvt. Ltd.
14	Adani Developers Pvt. Ltd.
15	Rajendra Agri Trade Pvt. Ltd.
16	Rohit Agri Trade Pvt. Ltd.
17	Sunanda Agri Trade Pvt. Ltd.
18	Shantigram Utility Services Pvt.Ltd.
19	Belvedere Golf and Country Club Pvt. Ltd.
20	Aaloka Real Estate Pvt. Ltd.
21	Panchdhara Agro Farms Pvt. Ltd.
22	Adani Power Dahej Pvt. Ltd.
23	Adani Mining Pvt. Ltd.
24	Adani Energy Ltd.
25	Miraj Impex Pvt. Ltd.



CONSOLIDATED FINANCIAL STATEMENTS

26	Adani Mundra SEZ Infrastructure Pvt. Ltd.
27	Lushgreen Landscapes Pvt. Ltd.
28	Natural Growers Pvt. Ltd.
29	Jade Food & Properties Pvt. Ltd.
30	Jade Agri Land Pvt. Ltd.
31	Jade Agricultural Company Pvt. Ltd.
32	Vyom Tradelink Pvt. Ltd.(Upto 01.11.2008)
33	Adani Habitats Pvt.Ltd. (Upto 20.02.2009)

For **DHARMESH PARIKH & CO.**
Chartered Accountants

Place: Ahmedabad
Date : 20th May,2009.

(D. A. PARIKH)
Partner
Membership No. 045501

CONSOLIDATED FINANCIAL STATEMENTS



ADANI ENTERPRISES LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2009

(Rs. In Crores)

	PARTICULARS	SCHEDULE	AS AT 31-3-2009		AS AT 31-03-2008	
A	SOURCES OF FUNDS :					
I.	SHAREHOLDERS' FUND					
	(A) Share Capital	1	24.66		24.65	
	(B) Share Application Money pending allotment		0.25		7.62	
	(C) Reserves & Surplus	2	2,994.01		2,092.68	
				3,018.92		2,124.95
II.	LOAN FUNDS :					
	(A) Secured Loans	3	6,699.16		2,746.00	
	(B) Unsecured Loans	4	5,385.08		3,358.12	
				12,084.24		6,104.12
III.	MINORITY INTEREST					
	Capital		402.74		273.10	
	Add : Reserves & Surplus		74.18		77.23	
				476.92		350.33
IV.	DEFERRED TAX LIABILITY					
	Deferred Tax Liability		64.88		55.82	
	Less :-					
	Deferred Tax Assets		12.67		16.45	
				52.21		39.37
	TOTAL			15,632.29		8,618.77
B	APPLICATION OF FUNDS :					
I.	FIXED ASSETS					
	(A) Gross Block	5	2,130.52		927.54	
	(B) Less : Depreciation		212.05		115.34	
	(C) Net block		1,918.46		812.20	
	(D) Capital Work-in-Progress		6,951.96		2,984.26	
				8,870.42		3,796.46
	PRE-OPERATIVE EXPENDITURE (PENDING CAPITALISATION)			-		297.49
II.	INVESTMENTS	6		464.71		330.30
III.	CURRENT ASSETS, LOANS & ADVANCES					
	(A) Inventories	7	3,098.34		3,269.46	
	(B) Receivables	8	3,400.57		1,405.83	
	(C) Cash & Bank Balances	9	2,583.20		1,634.64	
	(D) Loans & Advances	10	1,703.91		1,658.25	
			10,786.02		7,968.18	
	LESS :-					
	CURRENT LIABILITIES & PROVISIONS					
	(A) Current Liabilities	11	4,269.63		3,602.69	
	(B) Provisions	12	243.14		178.21	
			4,512.77		3,780.90	
	NET CURRENT ASSETS			6,273.25		4,187.28
IV.	MISCELLANEOUS EXPENDITURE (To The Extent Not Written Off Or Adjusted)	13		23.91		7.24
	TOTAL			15,632.29		8,618.77

Notes forming part of the accounts
As per our attached report of even date

20

For and on behalf of the Board

For **DHARMESH PARIKH & CO.,**
Chartered Accountants

DEVANG S DESAI
Chief Financial Officer

GAUTAM S. ADANI
Chairman

D.A. PARIKH
Partner
Membership No. 045501

PARTHIV PARIKH
Asst. Company Secretary

RAJESH S. ADANI
Managing Director

Place : Ahmedabad
Date : 20th May,2009

Place : Ahmedabad
Date : 20th May,2009



CONSOLIDATED FINANCIAL STATEMENTS

ADANI ENTERPRISES LIMITED

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

(Rs. In Crores)

	PARTICULARS	SCHEDULE	2008-09		2007-08	
A	INCOME :					
	Sales & Operating earnings	14		26,258.28		19,609.71
	Other income	15		14.64		39.00
				26,272.92		19,648.71
B	EXPENDITURE :					
	Cost of materials	16		24,195.81		18,044.59
	Personnel expenses	17		114.63		91.90
	Operation & other expenses	18		938.23		757.14
	Finance Charges	19		348.82		277.01
	Depreciation			82.18		44.77
	Misc. expenditure written off			7.61		0.42
				25,687.28		19,215.83
	Profit for the year before Prior Period Adjustments & Exceptional items			585.64		432.88
	Less: Prior Period Adjustment			0.72		(1.86)
	Add/(Less) : Exceptional items			(2.44)		2.24
	Profit for the year before taxation			583.92		433.26
	Provision for taxation: (including share of joint venture)					
	- Current Tax			65.94		51.98
	- Adjustment of earlier years			0.33		(1.87)
	- Deferred Tax			10.97		5.00
	- Fringe Benefit Tax			1.24		2.15
	Profit after taxation, before share of Associate's Profit and Minority Interest			505.44		376.00
	Less: Share of Minority Interest			0.79		6.25
	Net Profit			504.65		369.75
	Add : Surplus brought forward from Previous Year			746.59		474.14
	Profit available for appropriation			1,251.24		843.89
	APPROPRIATIONS :					
	Proposed Dividend on Equity Shares			24.67		14.79
	Tax on Dividend (including surcharge)			4.19		2.51
	Transfer to General Reserve			75.71		70.00
	Transferred to Debenture Redemption Reserve			10.00		10.00
	Balance carried to balance sheet			1,136.67		746.59
				1,251.24		843.89
	Earning per Share - Re. 1/- each (in Rupees)					
	- Basic			20.46		15.00
	- Diluted			19.16		14.12

Notes forming part of the accounts
As per our attached report of even date

20

For and on behalf of the Board

For **DHARMESH PARIKH & CO.,**
Chartered Accountants

DEVANG S DESAI
Chief Financial Officer

GAUTAM S. ADANI
Chairman

D.A. PARIKH
Partner
Membership No. 045501

PARTHIV PARIKH
Asst. Company Secretary

RAJESH S. ADANI
Managing Director

Place : Ahmedabad
Date : 20th May, 2009

Place : Ahmedabad
Date : 20th May, 2009

CONSOLIDATED FINANCIAL STATEMENTS



ADANI ENTERPRISES LIMITED
SCHEDULES 1 TO 13 FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2009

(Rs. In Crores)

PARTICULARS	AS AT 31-3-2009		AS AT 31-03-2008	
SCHEDULE : 1				
SHARE CAPITAL				
AUTHORISED				
50,00,00,000 (Previous Year 50,00,00,000) Equity Shares of Re. 1/-		50.00		50.00
5,00,00,000 (Previous year 5,00,00,000) Preference Shares of Rs. 10/- each		50.00		50.00
		100.00		100.00
ISSUED, SUBSCRIBED & PAID-UP				
24,66,09,175 (Previous Year 24,64,86,975) Equity Shares of Re. 1/- each		24.66		24.65
Pref Share Capital		0.00		
		24.66		24.65
NOTES :				
Of the above Equity Shares				
(i) 2,61,35,175 (Previous Year 2,60,12,975) Equity shares of Re. 1/- each were allotted as fully paid up at premium on conversion of foreign currency convertible bonds.				
(ii) 50,00,000 (Previous Year 50,00,000) Equity Shares of Re. 1/- each were allotted as fully paid up at premium without payment being received in cash, on amalgamation				
(iii) 50,00,000 (Previous Year 50,00,000) Equity Shares of Re. 1/- each were issued as Bonus Shares by capitalization of profit.				
(iv) 16,53,55,000 (Previous Year 16,53,55,000) Equity Shares of Re. 1/- each were issued as Bonus shares by capitalization of share premium.				
SCHEDULE : 2				
RESERVES & SURPLUS				
1 GENERAL RESERVE				
As per last balance sheet	515.15		396.61	
ADD :- Transferred during the year from Profit & Loss Account	75.70		70.00	
ADD :- Transferred from Debenture redemption Reserve	16.00		50.00	
LESS :- Adjustment for Gratuity(As per AS-15-Revised) net of deferred tax	-		1.46	
		606.85		515.15
2 DEBENTURE REDEMPTION RESERVE				
As per last balance sheet	30.00		70.00	
ADD :- Created during the year	10.00		10.00	
LESS :-Transfer to General Reserve	16.00		50.00	
		24.00		30.00
3 SHARE PREMIUM ACCOUNT				
As per last balance sheet	813.39		181.31	
ADD :- Amount received on conversion of Foreign Currency Convertible Bonds	7.87		-	
ADD :- Amount received during the year	493.67		632.08	
ADD : On Equity Shares issued upon conversion of Cumulative Compulsorily Convertible Participatory Preference Shares	117.94			
LESS :- Utilised for issue of Bonus Share	787.43			
		645.44		813.39
4 CAPITAL RESERVE		547.76		-
5 EXCHANGE RESERVE		33.30		(8.10)
6 SURPLUS IN PROFIT & LOSS ACCOUNT	1,136.67		746.59	
Less: Adjustment against Goodwill *	-		(4.35)	
		1,136.67		742.24
		2,994.01		2,092.68

* Proportionate current year profit of the subsidiary company acquired during the year



CONSOLIDATED FINANCIAL STATEMENTS

ADANI ENTERPRISES LIMITED

SCHEDULES 1 TO 13 FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2009

PARTICULARS	(Rs. In Crores)	
	AS AT 31-3-2009	AS AT 31-03-2008
SCHEDULE : 3		
SECURED LOANS		
1 From Banks - Term Loans (Note I & II)	5,978.01	1,825.55
2 From Banks - Working Capital (Note I & II)		
a) Foreign Currency	9.76	95.98
b) Rupee Loan	231.13	580.22
3 Non Convertible Debenture(Note III)	33.33	50.00
4 Vehicle Loans(Note - IV)	0.28	0.38
5 Home Loans (Note - V)	0.37	0.81
6 From Others - Trust Receipts	227.94	142.75
	6,480.82	2,695.69
Share in joint Venture	218.34	50.31
	6,699.16	2,746.00
NOTES :		
I Above facilities are secured by :		
a) Hypothecation of the stocks and book debts by way of first charge ranking pari-passu among the Banks.		
b) Term loan of Rs. 200 Crores availed from Central Bank of India is secured by subservient charge over current assets of the Company which is not ranking pari-passu with first charge created in favour of consortium bankers.		
c) Hypothecation of furnitures & fixtures at Corporate House Gurgaon.		
d) Tangible movable properties ranking pari-passu among the Banks.		
e) Guarantee given by some of the Directors in their personal capacity.		
f) Pledge of 95,00,000 equity shares of Mundra Port & SEZ Ltd.held by an associate Company.		
II Further secured by creation of Equitable Mortgage :		
a) Over certain immovable properties of the Company.		
b) Over certain immovable properties of the associate Company.		
III The above debentures are secured by		
a) Hypothecation on movable properties of the Company situated at Belekere Fort (Karnataka).		
b) Equitable Mortgage over an immovable property of the Company.		
c) Pledge of shares of some of the promoters and their relatives.		
d) Non Convertible Debentures of Rs. 50 crores redeemable in three equal installments at the end of third, fourth and fifth year from the date of allotment i.e. 26th August, 2005. Out of which first installment of Rs. 16.67 Crores has been redeemed on its due date i.e. 26th August, 2008.		
IV Vehicle loans are secured by hypothecation of assigned vehicles.		
V Home loans are secured by hypothecation of assigned properties.		
SCHEDULE : 4		
UNSECURED LOANS		
Foreign Currency Convertible Bonds	1,263.56	999.25
Inter Corporate Loans	1,631.36	458.35
Loans from Banks / Financial Institutions(Note I)	2,485.34	1,889.86
	5,380.26	3,346.46
Share in joint Venture	4.82	11.66
	5,385.08	3,358.12
NOTES :-		
I Loans from Banks / Financial Institutions are secured by Demand Promissory Note and/or Pledge of shares of some of the Promoters and their relatives and /or guaranteed by some of the Directors in their personal capacity.		

SCHEDULE : 5

CONSOLIDATED FIXED ASSETS AS AT 31ST MARCH, 2009

(Rs. In Crores)

Sr.No.	PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK			
		As at 1/4/2008	Additions during the year	Deductions during the year	Transfer	As at 31/3/2009	As at 1/4/2008	Provided for the year	Deductions during the year	As at 31/3/2009	As at 31/3/2009	As at 31/3/2008
A	Tangible											
	Owned Assets											
1	Land	29.52	44.51	-	-	74.03	-	-	-	-	74.03	29.52
2	Building	83.33	166.28	-	-	249.61	6.02	11.54	-	17.56	232.05	77.31
3	Plant & Machinery	453.18	629.49	0.13	-	1,082.55	47.66	55.86	0.03	103.49	979.05	405.52
4	Furniture & Fixtures	25.27	10.35	0.16	-	35.46	8.26	3.03	0.10	11.18	24.28	17.02
5	Electrical Fittings	16.01	0.76	-	-	16.77	1.29	1.03	-	2.32	14.45	14.72
6	Office Equipment	15.46	5.17	0.20	0.02	20.41	2.80	1.12	0.07	3.85	16.56	12.66
7	Computer Equipments	17.81	9.14	0.23	0.01	26.71	5.87	3.60	0.10	9.36	17.35	11.94
8	Vehicles	18.30	3.86	1.23	-	20.93	4.96	2.24	0.52	6.69	14.24	13.33
9	Air Craft	14.26	-	-	-	14.26	2.64	0.80	-	3.44	10.82	11.62
10	Ship	27.46	-	-	-	27.46	1.95	1.37	-	3.32	24.14	25.51
11	Site Establishment	1.27	0.30	-	-	1.57	0.25	0.31	-	0.56	1.00	1.01
	Sub total	701.87	869.87	1.95	0.02	1,569.76	81.71	80.90	0.82	161.78	1,407.98	620.16
	Leased Assets											
1	Building	0.26	14.62	0.26	-	14.62	0.06	0.49	0.26	0.29	14.33	0.20
2	Land	36.54	273.69	-	-	310.23	0.76	3.09	-	3.85	306.38	35.78
	Sub total	36.80	288.31	0.26	-	324.85	0.81	3.59	0.26	4.14	320.71	35.98
	Sub total -A	738.66	1,158.18	2.21	0.02	1,894.61	82.52	84.48	1.08	165.92	1,728.69	656.14
B	Intangible											
1	Software	10.23	5.32	-	-	15.55	2.35	2.42	-	4.76	10.79	7.99
2	Goodwill	4.97	-	-	-	4.97	0.54	0.21	-	0.76	4.22	4.43
3	Right of Use of Land	0.42	-	-	-	0.42	0.05	-	-	0.05	0.37	0.37
	Sub total -B	15.62	5.32	-	-	20.94	2.94	2.63	-	5.57	15.37	12.68
	Total(A+B)	754.29	1,163.50	2.21	0.02	1,915.56	85.46	87.11	1.08	171.49	1,744.07	668.82
	Share of Joint Venture	162.46	53.67	1.17	-	214.96	32.01	8.56	0.01	40.56	174.40	130.45
	Grand Total	916.75	1,217.17	3.38	0.02	2,130.52	117.47	95.67	1.09	212.05	1,918.46	799.28
	Previous Year	679.45	272.39	24.30	-	927.54	68.95	47.46	1.07	115.34	812.20	-

CONSOLIDATED FINANCIAL STATEMENTS



ADANI ENTERPRISES LIMITED

SCHEDULES 1 TO 13 FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2009

(Rs. In Crores)

PARTICULARS	AS AT 31-3-2009		AS AT 31-03-2008	
SCHEDULE : 6				
(A) LONG TERM INVESTMENTS (NON TRADING) (UNQUOTED)				
GOVERNMENT SECURITIES (Lodged with Government departments) in 6 year National Saving Certificates		0.03		0.03
OTHERS				
1) 20,000(20,000) equity shares of KCCB of Rs. 25/- each		0.05		0.05
2) 3,52,000 (3,52,000) equity shares of Mundra SEZ Textile & Apparel Park Pvt. Ltd. of Rs. 10/- each.		0.35		0.35
3) Land - Khatau Mills		266.10		236.88
4) 12,50,000(Nil) equity shares of Indian Energy Exchange Ltd. of Rs. 10/- each.		1.25		1.25
(B) CURRENT INVESTMENT (QUOTED)				
1) Nil (37) Bond of Andhra Bank of Rs. 10,00,000/- each.		-		3.70
2) Nil (138) Bond of State Bank of India of Rs.10,00,000/- each.		-		14.76
3) Nil (40) Bond of State Bank of Mysore of Rs. 10,00,000/- each.				4.05
4) 2 (Nil) Bond of 7.49% GOI 2017 of Rs.5,00,00,000/- each		11.01		
Less : Provision for diminution in value		(0.83)		
		10.18		
(C) SHORT TERM INVESTMENTS (UNQUOTED)				
1) 75,503,609.073 (Nil) units of Reliance Liquidity Fund of Rs.10/- each		102.77		-
2) 5,674,241.779 (Nil) units of HDFC Liquid Fund of Rs.10/- each		10.00		-
3) 7,248,793.076 (Nil) Units of Principal Mutual Fund of Rs 10/- each		10.00		-
4) 3,624,633.006 (Nil) Units of J M High Liquidity Fund of Rs 10/- each		5.00		
5) 10,798,902.831 (Nil) Units of SBI Premier Liquid Fund of Rs 10/- each		15.00		
6) 9,332,188.585 (Nil) Units of LICMF Liquid Fund of Rs 10/- each		15.00		
7) Nil (8,280,522.004) Units of SBI Magnum Insta cash option of Rs 10/- each				15.00
8) 11,220,070.462 (Nil) Units of Fortis Overnight Growth Fund of Rs 10/- each		15.00		
9) Nil (32956765) DWS Liquid Plus Fund				23.08
10) Nil (79984027) DWS Money Plus Fund				30.13
11) Nil (265615554) DWS Money Insta Cash				0.03
		450.74		329.30
Share in Joint Venture		13.97		1.00
		464.71		330.30

CONSOLIDATED FINANCIAL STATEMENTS

(A) MUTUAL FUND

Sr. No.	Name of Fund	Face value (Rs.)	Nos. (in Crs.)	Cost (Rs in Crores)
1	UTI Liquid Cash Plan	1,000.00	0.01	16.00
2	Reliance Liquidity Fund -Growth Option	10.00	191.48	2,466.97
3	UTI Liquid Cash Regular Growth Plan	1,000.00	0.00	5.00
4	HDFC Liquid Fund -Premium Plan- Growth	10.00	29.18	499.29
5	Standard & Chartered Liquidity Man. Plus-Growth Plan	1,000.00	0.16	188.50
6	SBI Magnum Insta Cash Option	10.00	3.70	67.00
7	Principal Insti.Option. Growth Plan	10.00	38.25	496.83
8	UTI Money Market Fund -Growth Plan	10.00	0.20	5.00
9	AIG India Liquid Fund Super Institutional Growth Plan	1,000.00	0.25	266.25
10	ING Vysya Mutual Fund	10.00	1.83	24.00
11	Lotus India Liquid Fund-Institutional Plus Growth Plan	10.00	21.35	245.00
12	DSP Merrill Cash Plus-Institutional Growth Plan	1,000.00	0.15	156.00
13	JM High Liquidity Fund Super Institutional Plan Growth (94)	10.00	30.10	390.79
14	SBI Premier Liquid Fund-Institutional Growth Plan	10.00	1.92	25.00
15	SBI Premier Liquid Fund-Super Institutional Growth Plan	10.00	83.01	1,108.58
16	SBI Premier Liquid Fund-Super Institutional Daily Dividend Option	10.00	1.99	20.00
17	IDFC Liquidity Manager Plus Growth Plan	1,000.00	0.13	151.00
18	Reliance Liquidity Fund-Daily Dividend Reinvestment Option	10.00	1.20	12.00
19	Reliance Liquid Plus Fund-Retail Option-Growth Plan	1,000.00	0.01	15.00
20	IDFC Liquid Fund-Growth Plan	1,000.00	0.01	9.50
21	LICMF Liquid Fund-Growth Plan	10.00	92.72	1,457.33
22	Fortis Money Plus Institutional Growth Plan	10.00	0.38	5.00
23	Fortis Overnight -Institutional Growth Plan	10.00	2.25	30.01
24	PRU ICICI Inst Liquidity - Super Inst Growth Plan	10.00	2.95	36.45
25	Birla Sun Life Cash Plus Fund	10.00	3.49	35.00
26	Birla Sun Life Short Term Fund	10.00	0.80	8.00
27	DWS Cash Plus Fund	10.00	10.98	110.00
28	DWS Liquid Plus Fund	10.00	4.99	50.00
29	DWSCredit Opportunities Cash Fund	10.00	5.99	60.00
30	ICICI Prudential Floating Rate Fund	10.00	2.10	21.00
31	JM High Liquidity Fund	10.00	1.92	20.00
32	Lotus India Liquid Fund	10.00	0.65	6.50
33	Lotus India Liquid Plus Fund	10.00	1.00	10.00
34	Reliance Liquid Fund	10.00	0.98	15.00
35	Reliance Liquidity Fund	10.00	2.30	23.00
36	Reliance Medium Term Fund	10.00	1.81	31.00
37	Reliance Money Manager Fund	1000.00	0.00	5.00
38	SBI Premier Liquid Fund	10.00	0.20	2.00
39	SBI Magnum Insta Cash Fund	10.00	1.91	32.00
40	TATA Floater Fund	10.00	4.33	43.50
41	TATA Liquid Super High Investment Fund	1000.00	0.02	25.00

(B) BONDS

Sr. No.	Name of Bond	Face value (Rs.)	Nos.	Cost (Rs in Crores)
1	Fertilizer 7.00%	1,000,000.00	50.00	5.01
2	GOI 7.5%	50,000,000.00	2.00	10.64
3	GOI 7.95%	50,000,000.00	3.00	15.78
4	GOI 8.24%	50,000,000.00	1.00	5.19
5	IOB 11.05%	1,000,000.00	50.00	5.63
6	IOC 11%	1,000,000.00	100.00	9.92
7	LICHF 9.8 %	1,000,000.00	100.00	9.34
8	PFC 11%	1,000,000.00	100.00	10.00
9	PFC 11.25%	1,000,000.00	150.00	16.11
10	SBI 10.10%	1,000,000.00	100.00	10.57

CONSOLIDATED FINANCIAL STATEMENTS



ADANI ENTERPRISES LIMITED

SCHEDULES 1 TO 13 FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2009

PARTICULARS	AS AT 31-3-2009		AS AT 31-03-2008	
SCHEDULE : 7				
INVENTORIES (AS CERTIFIED BY THE MANAGEMENT)				
Raw-materials		21.25		47.48
Finished Goods / Stock in Process		2,653.93		2,708.84
Stores, Chemicals & Packing Materials		23.51		20.18
Capital Inventory		74.06		100.19
		<u>2,772.75</u>		<u>2,876.69</u>
Share In Joint Venture		325.59		392.77
		<u>3,098.34</u>		<u>3,269.46</u>
SCHEDULE : 8				
RECEIVABLES (UNSECURED)				
Over six months				
Considered Good	49.01		90.23	
Considered Doubtful	6.23		3.61	
Less :- Provision for doubtful debts	55.24		93.84	
	<u>(6.23)</u>	49.01	<u>(4.11)</u>	89.73
Others, Considered Good		3,240.01		1,261.08
		<u>3,289.02</u>		<u>1,350.81</u>
Share in Joint Venture		111.55		55.02
		<u>3,400.57</u>		<u>1,405.83</u>
SCHEDULE : 9				
CASH & BANK BALANCES				
Cash on hand (including cheques on hand Rs. 6.51 Crores Previous Year Rs. 0.72 Crores)		8.70		4.20
Balances with Scheduled Banks :-				
In Margin Money accounts :-				
- Margin money account (lodged against Bank Guarantee & Letter of Credit)	399.47		214.82	
- Margin money accounts (net of Buyers Credit & 100% Letter of Credit)	83.76	483.23	106.82	321.64
- In Fixed Deposit accounts (Including Pledged with govt. authorities Rs.0.12 Crore, previous year Rs. 0.14 crore)		117.05		47.61
- In Current Account		534.20		328.77
- In EEFC account		9.89		3.41
- Unclaimed Dividend account		0.26		0.21
Balance with Foreign Bank :-				
- In Current Accounts		175.06		59.38
- In Deposit Accounts		1,090.49		787.83
		<u>2,418.88</u>		<u>1,553.05</u>
Share in Joint Venture		164.32		81.59
		<u>2,583.20</u>		<u>1,634.64</u>
SCHEDULE : 10				
LOANS & ADVANCES (UNSECURED, CONSIDERED GOOD)				
Loans		4.27		116.69
Advances recoverable in cash or kind or for value to be received		1,382.70		1,296.03
Balances with Government Authorities		34.63		26.84
Interest accrued but not due		11.08		31.82
Interest accrued and due on NSC (Lodged with Govt. Authorities)		0.44		0.01
Advance payment of Income tax		211.70		162.73
		<u>1,644.82</u>		<u>1,634.12</u>
Share in Joint Venture		59.09		24.13
		<u>1,703.91</u>		<u>1,658.25</u>
SCHEDULE : 11				
CURRENT LIABILITIES				
Sundry Creditors				
-Micro,Small & Medium Enterprises		-		-
-Others		2,681.07		2,077.20
Other Liabilities		1,132.88		1,004.51
Unclaimed Dividend / Dividend payable		0.26		0.21
Interest accrued but not due		43.54		41.38
		<u>3,857.75</u>		<u>3,123.30</u>
Share in Joint Venture		411.88		479.39
		<u>4,269.63</u>		<u>3,602.69</u>
SCHEDULE : 12				
PROVISIONS				
Provision for Taxation		201.94		149.78
Provision for Fringe Benefit Tax		0.06		0.03
Provision for Leave Encashment/Gratuity		10.43		10.28
Proposed Dividend		24.66		14.79
Tax on Dividend (including surcharge)		4.19		2.51
		<u>241.28</u>		<u>177.39</u>
Share in Joint Venture		1.86		0.82
		<u>243.14</u>		<u>178.21</u>
SCHEDULE : 13				
MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)				
1)Deferred Revenue Expenditure	15.31		2.45	
Less : 1/5th written off during the year	1.12	14.19	0.15	2.30
2)Preliminary Expenses	10.07		5.01	
Less : 1/5th amortised	0.35	9.72	0.07	4.94
		<u>23.91</u>		<u>7.24</u>
Share in Joint Venture		-		-
		<u>23.91</u>		<u>7.24</u>



CONSOLIDATED FINANCIAL STATEMENTS

ADANI ENTERPRISES LIMITED

SCHEDULES 14 TO 19 FORMING PART OF THE CONSOLIDATED PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2009

(Rs. In Crores)

PARTICULARS	2008-09	2007-08
SCHEDULE : 14		
SALES & OPERATING EARNINGS		
Sales	22,573.63	17,532.52
Export Incentives	60.08	25.17
Insurance Claim Received	8.81	3.39
Service Charges	370.09	157.34
Profit on sale of Development Rights	7.58	35.12
Other Operating Income	213.62	159.88
	23,233.81	17,913.42
Share of Joint Venture	3,024.47	1,696.29
	26,258.28	19,609.71
SCHEDULE : 15		
OTHER INCOME		
Dividend from Investment	0.01	0.18
Interest from Current Investments	1.26	0.46
Income from Mutual Fund	6.72	3.89
Profit/ Loss on sale of investments (net)	0.11	3.96
Bad Debt Recovery	1.72	1.80
Miscellaneous Income	1.85	6.86
Liabilities no longer required w/back	2.47	0.97
Exceptional Items (Net)*	-	20.70
	14.14	38.82
Share of Joint Venture	0.50	0.18
	14.64	39.00
*(Previous year- gain (net) arising out of Sale of Associates company's share (long term investment))		
SCHEDULE : 16		
COST OF MATERIALS/ SERVICES		
Raw materials consumed		
Opening Stock	47.68	35.26
ADD : Purchases during the year (Including Incidental Expenses)	3,423.72	2,910.28
	3,471.40	2,945.54
LESS : Closing Stock	21.25	47.68
	3,450.15	2,897.86
ADD : Stock Transfer	2,206.12	-
	5,656.27	2,897.86
ADD : Processing Charges	87.08	71.44
	5,743.35	2,969.30
Service Charges	1,222.89	1,431.57
		-
Purchase of traded goods (Including Incidental Expenses & Net of Stock transfer to Raw Material)	16,294.92	12,748.03
Decrease / (Increase) in stock		
Opening stock of finished / traded goods	950.89	405.25
Closing stock of finished / traded goods	2,652.81	950.89
	(1,701.92)	(545.64)
	21,559.24	16,603.26
Share of Joint Venture	2,636.57	1,441.33
	24,195.81	18,044.59
SCHEDULE : 17		
PERSONNEL EXPENSES		
Salaries & Bonus	88.55	70.70
Contribution to provident & other funds	4.56	5.93
Staff welfare expenses	5.53	4.32
	98.64	80.95
Share of Joint Venture	15.99	10.95
	114.63	91.90

CONSOLIDATED FINANCIAL STATEMENTS



ADANI ENTERPRISES LIMITED

SCHEDULES 14 TO 19 FORMING PART OF THE CONSOLIDATED PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2009

(Rs. In Crores)

PARTICULARS	2008-09		2007-08	
SCHEDULE : 18				
OPERATION & OTHER EXPENSES				
Rent (net)		5.11		4.51
Rates & Taxes		2.86		3.48
Postage, telephone & telex expenses		4.79		4.46
Stationery & printing expenses		1.36		1.45
REPAIRS TO :				
Office building	1.68		1.56	
Plant & Machinery	7.77		2.45	
Others	5.29		4.76	
		14.74		8.77
Electric power expenses		5.90		8.57
Insurance expenses		19.45		6.60
Fees & Subscription		44.69		39.84
Miscellaneous expenses		13.11		27.35
Payment to Auditors		0.80		0.53
Office Expenses		7.74		4.24
Computer software		0.22		-
Directors sitting fees		0.03		0.03
Loss / Profit on sale of assets (Net)		0.22		(0.10)
Clearing & Forwarding Expenses (Net)		313.46		291.31
Packing Materials Consumed		7.27		10.50
Supervision & testing expenses.		7.32		7.54
Donation to Political parties (All India Congress Samiti Rs.1.50 crores & Bharatiya Janta Party Rs.0.75 crores)		2.25		0.50
Loss of stock due to Accident/in transit		0.01		0.40
Advertisement and Selling Expenses		106.40		96.39
Provisions/ Writeoff for Doubtful Debts, Loans & Advances		50.85		19.25
Business support services		7.27		16.99
Travelling & conveyance expenses		14.45		13.55
Diminution in Value of Investments		0.83		
Damages on contract settlements		-		2.90
Impairment Loss		2.29		
Loss on Sale / transfer of Investments (net)		3.15		
		636.57		569.06
Share of Joint Venture		301.66		188.08
		938.23		757.14
SCHEDULE : 19				
FINANCE CHARGES				
INTEREST EXPENSES				
Interest on Term Loan / Short Term Loan	218.08		216.96	
Interest on Debentures/Bonds	98.45		81.63	
Interest on Bank Borrowings & Others	161.10		50.85	
		477.63		349.44
Less : Interest Income				
Interest on Deposit & Others		(130.66)		(144.55)
		346.97		204.89
Bank Commission / Charges		59.69		34.90
Exchange Rate Difference (including premium)		(78.85)		17.08
		327.81		256.87
Share of Joint Venture		21.01		20.14
		348.82		277.01

SCHEDULE: "20"**NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS**

A) SIGNIFICANT ACCOUNTING POLICIES adopted by the Company in the preparation and presentation of the Accounts: -

1. Basis of accounting:

The financial statements have been prepared under the historical cost convention using the accrual basis of accounting and comply with all the mandatory Accounting Standards as specified in the Companies (Accounting Standard) Rules 2006 and relevant provisions of the Companies Act, 1956, as adopted consistently by the Company.

2. Principles of consolidation:

- a) The consolidated financial statements have been prepared in accordance with Accounting Standard 21 (AS 21) on "Consolidated Financial Statements", Accounting Standard 23(AS 23) on "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard 27 (AS 27) "Financial Reporting of Interests in Joint Venture" issued by the Institute of Chartered Accountants of India and on the basis of the separate audited financial statements of Adani Enterprises Limited (AEL) its subsidiaries, associates and jointly controlled entities. Reference in the notes to "Group" shall mean to include AEL, its subsidiaries, associates and jointly controlled entities consolidated in these financial statements unless otherwise stated.
- b) The consolidated financial statements have been prepared on the following basis.
- i). The financial statements of the Group are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Accounting Standard (AS) 21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
 - ii). In case of associates where the Group directly or indirectly holds more than 20% of equity, investments in associates are accounted for using equity method in accordance with Accounting Standard (AS) 23 – "Accounting for investments" in associates in consolidated financial statements" issued by the Institute of Chartered Accountants of India.
 - iii). Interest in jointly controlled entities are reported using proportionate consolidation.
 - iv). The difference between the cost of investment in the subsidiaries / Associates over the net assets at the time of acquisition of the investment in the subsidiaries / Associates is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.
 - v). Minority Interest's share of net profit of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company.
 - vi). Minority Interest's share of net assets of consolidated subsidiary is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the company's shareholders.
 - vii). Investments made by the parent company in subsidiary company subsequent to the holding-subsidary relationship coming into existence are eliminated while preparing the consolidated financial statement.

CONSOLIDATED FINANCIAL STATEMENTS



- viii). Intra group balances and intra group transactions are eliminated to the extent of share of the parent company in full.
- ix). Unrealised profits on account of intra group transactions have been accounted for depending upon whether the transaction is an upstream or downstream transaction.
- x). The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviations if any have been made in the consolidated financial statements.

The list of companies / firms included in consolidation, relationship with Adani Enterprises Limited and Adani Enterprises Limited's shareholding therein is as under: The reporting date for all the entities is 31-03-2009

Name of Company / firm	Country of incorporation	Relationship	Shareholding
Adani Global Ltd. (AGL)	Mauritius	Subsidiary	100% by AEL
Adani Global FZE (AGFZE)	U.A.E.	Subsidiary	100% by AGL
Adani Global Pte Ltd. (AGPTE)	Singapore	Subsidiary	100% by AGL
Adani Virginia Inc. (AVINC)	U.S.A.	Subsidiary	100% by AGFZE
Bay Bridge Enterprise LLC (BBELLC)	U.S.A.	Subsidiary	100% by AVINC
PT Adani Global (PT AG)	Indonesia	Subsidiary	95% by AGPTE, 5 % by AGL
Adani Shipping Pte Ltd.(ASPL)	Singapore	Subsidiary	100% by AGL
Adani Agrifresh Ltd (AAFL)	India	Subsidiary	100% by AEL
Adani Agri Logistics Ltd (AALL)	India	Subsidiary	100% by AEL
Adani Power Ltd. (APL)	India	Subsidiary	83.14% by AEL
Adani Power Maharashtra Ltd. (APML)	India	Subsidiary	76.64% by APL
Adani Power Rajasthan Ltd. (APRL)	India	Subsidiary	100% by APL
Adani Energy Ltd. (AENL)	India	Subsidiary	65% by AEL from AHPL on 13-01-2009. 35% by AEL from Opal on 22-11-2008
Adani Mining Pvt.Ltd.(AMPL)	India	Subsidiary	100 % by AEL
Parsa Kente Collieries Ltd. (PKCL)	India	Joint –Venture	74% by AEL
Adani Welspun Exploration Ltd.(AWEL)	India	Joint –Venture	65 % by AEL
Adani Infrastructure and Developers Pvt Ltd (AIDPL)	India	Subsidiary	95% by AEL
Adani Estates Pvt. Ltd (AEPL)	India	Subsidiary	100% by AIDPL
Swayam Realtors & Traders Ltd. (SRTL)	India	Subsidiary	60% by AEPL
Columbia Chrome (India) Pvt. Ltd.(CCPL)	India	Subsidiary	60% by AEPL
Shantigram Estate Management Pvt.Ltd.(SEMPL)	India	Subsidiary	100% by AIDPL
Adani Developers Pvt Ltd.(ADPL)	India	Subsidiary	100% by AIDPL
Adani Land Developers Pvt Ltd.(ALDPL)	India	Subsidiary	100% by AIDPL
Adani Landscapes Pvt. Ltd.(ALPL)	India	Subsidiary	100% by AIDPL
Miraj Impex Pvt. Ltd.(MIPL)	India	Subsidiary	100% by AEL
Adani Power Dahej Ltd.(APDL)	India	Subsidiary	100% by APL

Name of Company / firm	Country of incorporation	Relationship	Shareholding
Adani Mundra SEZ infrastructure Pvt. Ltd. (AMSEZ)	India	Subsidiary	100% by AIDPL
Lushgreen Landscapes Pvt. Ltd. (LLPL)	India	Subsidiary	100% by AIDPL
Natural Growers Pvt. Ltd. (NGPL)	India	Subsidiary	100% by AIDPL
Jade Food and Properties Pvt. Ltd.(JFPL)	India	Subsidiary	100% by AIDPL
Jade Agri Land Pvt. Ltd. (JALPL)	India	Subsidiary	100% by AIDPL
Jade Agricultural Co. Pvt. Ltd. (JACPL)	India	Subsidiary	100% by AIDPL
Mundra Power SEZ Ltd.(MSEZL)	India	Subsidiary	100% by APL
Adani Power (Overseas) Ltd.(APOL)	Dubai	Subsidiary	100% by APL
PT Kapuas Coal Mining (PTKCM)	Indonesia	Subsidiary	87% by AGPTE
Rajendra Agri Trade Pvt. Ltd. (RATPL)	India	Subsidiary	100% by AIDPL
Rohit Agri Trade Pvt. Ltd. (RTPL)	India	Subsidiary	100% by AIDPL
Sunanda Agri Trade Pvt. Ltd. (SATPL)	India	Subsidiary	100% by AIDPL
Shantigram Utility Services Pvt. Ltd. (SUSPL)	India	Subsidiary	100% SEMPL
Belvedere Golf and Country Club Pvt. Ltd. (BGPL)	India	Subsidiary	100% SEMPL
Aaloka Real Estate Pvt. Ltd.(AREPL)	India	Subsidiary	100% by AIDPL
Panchdhara Agro Farms Pvt. Ltd. (PAFPL)	India	Subsidiary	100% by SEMPL
Adani Wilmar Ltd. (AWL)	India	Joint -Venture	50 % by AEL
Chemoil Adani Pvt. Ltd. (CAPL)	India	Joint -Venture	50 % by CAPTE
Chemoil Adani Pte Ltd. (CA PTE)	Singapore	Joint -Venture	50 % by AGL
M/s Adani Township And Real Estate Co. (ATRECO, FIRM)	India	Partnership	75% by ALDPL
M/s Adani Exports (AE ,FIRM)	India	Partnership	99 % by AEL
Vyom Tradelink Pvt. Ltd. (Upto 01.11.2008)	India	Subsidiary	100% by AEL
Libra Shipping Pte Ltd. (Upto 01.11.2008)	India	Subsidiary	100% by AGL
Adani Habitats Pvt.Ltd. (Upto 20.02.2009)	India	Subsidiary	100% by AEL

CONSOLIDATED FINANCIAL STATEMENTS



The list of companies included in consolidation in the previous year, relationship with Adani Enterprises Limited and Adani Enterprises Limited's shareholding therein is as under:

Name of Company / firm	Country of incorporation	Relationship	Shareholding
Adani Global Ltd. (AGL)	Mauritius	Subsidiary	100% by AEL
Adani Global FZE (AGFZE)	U.A.E.	Subsidiary	100% by AGL
Adani Global Pte Ltd. (AGPTE)	Singapore	Subsidiary	100% by AGL
Adani Virginia Inc. (AVINC)	U.S.A.	Subsidiary	100% by AGFZE
Bay Bridge Enterprise LLC (BBELLC)	U.S.A.	Subsidiary	100% by AVINC
PT Adani Global (PT AG)	Indonesia	Subsidiary	95 % by AGPTE, 5 % by AGL
Adani Shipping Pte Ltd.(ASPL)	Singapore	Subsidiary	100% by AGL
Libra Shipping Pte Ltd.(LSPL)	Singapore	Subsidiary	100% by AGL
Adani Agrifresh Ltd (AAFL)	India	Subsidiary	100% by AEL
Adani Agri Logistics Ltd (AALL)	India	Subsidiary	100% by AEL
Adani Power Ltd. (APL)	India	Subsidiary	90.57 % by AEL
Adani Power Maharashtra Ltd. (APML)	India	Subsidiary	100% by APL
Adani Power Rajasthan Ltd. (APRL)	India	Subsidiary	100% by APL
Adani Habitats Pvt Ltd. (AHPL)	India	Subsidiary	100% by AEL
Adani Energy Ltd. (AENL)	India	Subsidiary	65 % by AHPL
Adani Mining Pvt.Ltd.(AMPL)	India	Subsidiary	100 % by AEL
Parsa Kente Collieries Ltd. (PKCL)	India	Subsidiary	74 % by AEL
M/s Adani Exports (AE ,FIRM)	India	Partnership	99 % by AEL
Adani Welspun Exploration Ltd.(AWEL)	India	Subsidiary	65 % by AEL
Vyom Tradelink Pvt Ltd.(VYOM)	India	Subsidiary	100% by AEL
Adani Infrastructure and Developers Pvt Ltd (AIDPL)	India	Subsidiary	100% by AEL
Adani Estates Pvt. Ltd (AEPL)	India	Subsidiary	100% by AIDPL
Swayam Realtors & Traders Ltd. (SRTL)	India	Subsidiary	60% by AEPL
Columbia Chrome (India) Pvt. Ltd. (CCPL)	India	Subsidiary	60% by AEPL
M/s Adani Township And Real Estate Co. (ATRECO, FIRM)	India	Partnership	75% by ALDPL
Shantigram Estate Management Pvt. Ltd. (SEMP)	India	Subsidiary	100% by AIDPL
Adani Developers Pvt Ltd.(ADPL)	India	Subsidiary	100% by AIDPL
Adani Land Developers Pvt Ltd.(ALDPL)	India	Subsidiary	100% by AIDPL
Adani Landscapes Pvt Ltd.(ALPL)	India	Subsidiary	100% by AIDPL
MIraj Impex Pvt.Ltd. (MIPL)	India	Subsidiary	100% by AEL
Adani Power Dahej Pvt. Ltd. (APDPL)	India	Subsidiary	100% by APL
Adani Mundra SEZ infrastructure Pvt. Ltd. (AMSEZ)	India	Subsidiary	100% by AIDPL
Adani Wilmar Ltd. (AWL)	India	Joint -Venture	50 % AEL

3. SIGNIFICANT ACCOUNTING POLICIES:

a) BASIS OF PREPARATION OF FINANCIAL STATEMENT

The financial statements have been prepared under the historical cost convention using the accrual basis of accounting and comply with all the mandatory Accounting Standards as specified in the Companies (Accounting Standard) Rules 2006 and relevant provisions of the Companies Act, 1956, as adopted consistently by the Company. All income and expenditure having a material bearing on the financial statements are recognized on accrual basis.

Most of the accounting policies of the Reporting Company and those of its Subsidiaries, Joint Venture and Associates are similar. However, since certain Subsidiaries/ Joint Venture/ Associates are in businesses that are distinct from that of the Reporting Company and function in different regulatory environments, certain accounting policies may differ. The accounting policies of all the Companies are in line with generally accepted accounting principles.

b) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in the period in which such revision are made.

c) INVENTORIES

- i). Inventories are valued at lower of cost or Net Realisable value.
- ii). Cost of inventories have been computed to include all costs of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- iii). The basis of determining cost for various categories of inventories are as follows:

a)	Raw material	:	Weighted Average Cost
b)	Traded / Finished goods	:	Weighted Average Cost.
c)	Stores and Spares	:	Weighted Average Cost.

d) CASH FLOW STATEMENT

The Cash flow Statement is being prepared in accordance with the format prescribed by Securities and Exchange Board of India and as per Accounting Stanadard-3 prescribed by the Institute of Chartered Accountants of India.

e) MATERIAL EVENTS

Material events occurring after the balance sheet date are taken into cognizance.

f) PRIOR PERIOD ITEMS

All identifiable items of Income and Expenditure pertaining to prior period are accounted through "Prior Period Adjustment Account"

g) DEPRECIATION

- i). Depreciation on Fixed Assets is provided on straight line method at rates and in the manner specified in Schedule XIV to the Companies Act, 1956 read with the relevant circulars issued by the Ministry of Corporate Affairs.
- ii). Depreciation on Assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.
- iii). Individual assets costing less than Rs.5,000 are fully depreciated in the year of purchase.

h) REVENUE RECOGNITION

- i). Sales of goods is recognised on shipment or dispatch to customer sales and net of Sales-tax and return.
- ii). Dividend income from investments is recognised when the Company's right to receive payment is established.
- iii). Income from services rendered is accounted for when the work is performed.
- iv). Interest revenues are recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- v). Profit/Loss on sale investments are recognized on the contract date.
- vi). Export benefits under various scheme announced by the Central Government under Exim policies are accounted for on accrual basis to the extent considered receivable, depending on the certainty of receipt.
- vii). **Income from Construction Contracts**

Revenue from construction contracts is recognized on the 'Percentage of Completion method' of accounting.

Revenue on account of contract variations, claims and incentives are recognized upon determination or settlement of the contract.

i) GOVERNMENT GRANTS AND SUBSIDIES

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant / subsidy will be received and all attaching conditions will be complied with. When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

j) GOODWILL

On the acquisition of an undertaking, the difference between the purchase consideration and the value of the net assets acquired is recognized as Goodwill.

Goodwill which has a limited useful economic life is amortised over a period of fifteen years on straight line basis from the year of creation.

k) FIXED ASSETS

- i). Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation.
- ii). Expenditure on accounts of modification/alteration in plant and machinery, which increases the future benefit from the existing asset beyond its previous assessed standard of performance, is capitalized.
- iii). Any capital expenditure in respect of assets, the ownership of which would not vest with the Company, are charged off to revenue in the year of incurrence.

iv). Capital work in progress

Expenditure related to and incurred during implementation of capital projects is included under "Capital work in progress". The same will be allocated to the respective fixed assets on completion of construction / erection of the capital project / fixed assets.

l) FOREIGN CURRENCY TRANSACTIONS**i) Initial Recognition**

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

ii) Conversion

At the year-end, monetary items denominated in foreign currencies, other than those covered by forward contracts, are converted into rupee equivalents at the year end exchange rates.

iii) Exchange Differences

All exchange differences arising on settlement and conversion on foreign currency transaction are included in the Profit and Loss Account or Capital work in progress as the case may be.

iv) Forward Exchange Contracts

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions.

The use of such foreign currency forward contracts is governed by the Company's policies approved by the management, which provide principles on use of such financial derivatives consistent with the Company's risk management strategy. The company does not use derivative financial instrument for speculative purposes.

In respect of transactions covered by forward exchange contracts, the difference between the year end rate and the exchange rate at the date of contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contracts.

m) INVESTMENTS

- a) Long-term Investments are stated at cost. Provision for diminution in the value of long-term Investments is made only if such a decline is other than temporary in the opinion of the management.

- b) Current investment are carried at the lower of cost and quoted/fair value, computed category wise.
- c) Investment in shares of foreign subsidiary Company is expressed in Indian Currency at the rates of exchange prevailing at the time when the investment was made.

n) **EMPLOYEES RETIREMENT BENEFITS**

a) **Defined Benefit Plan :**

Gratuity with respect to defined benefit schemes are accrued based on actuarial valuations, carried out by an independent actuary as at the balance sheet date. These contributions are covered through Group Gratuity Scheme with Life Insurance Corporation of India and are charged against revenue.

b) **Defined Contribution plans :**

Company's contribution to Provident Fund, Superannuation Fund, Employees' State Insurance Fund are determined under the relevant schemes and/or statute, charged to the Profit & Loss Account when incurred.

- c) Provision is made for leave encashment based on actuarial valuation, carried out by an independent actuary as at the balance sheet date.
- d) Termination benefits, if any, are recognized as an expense as and when incurred.

o) **BORROWING COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

p) **RELATED PARTY TRANSACTIONS**

Disclosure of transactions with Related Parties, as required by Accounting Standard 18 "Related Party Disclosures" has been set out in a separate statement annexed to this Schedule. Related parties as defined under clause 3 of the Accounting Standard have been identified on the basis of representations made by key managerial personnel and information available with the Company.

q) **LEASES**

The Company's significant leasing arrangements are in respect of operating leases for premises (residential, office, stores, godowns, etc.) and land. The aggregate lease rental payable are charged as rent including lease rentals.

r) **EARNING PER SHARE**

The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard 20 issued by the Institute of Chartered Accountants of India. The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS have been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

s) **TAXES ON INCOME**

i). **DEFERRED TAXATION**

In accordance with the Accounting Standard 22 – Accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India, the deferred tax for timing differences between the book and tax profits for the year is accounted for by using the tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet Date.

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

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

ii). **CURRENT TAXATION**

Provision for taxation has been made in accordance with the income tax laws prevailing for the relevant assessment years.

iii). **FRINGE BENEFIT TAX**

Provision for Fringe Benefit Tax has been recognized on the basis of a harmonious, contextual interpretation of the provisions of the Income Tax Act, 1961.

t) **IMPAIRMENT OF FIXED ASSETS**

The carrying amount of assets, other than inventories, is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.

The impairment loss is recognised whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in the uses which is determined based on the estimated future cash flow discounted to their present values. All impairment losses are recognised in the profit and loss account.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognised in the profit and loss account.

u) **PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision involving substantial degree of estimation in measurements are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are discloses in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

v) **EXPENDITURE**

Expenses are net of taxes recoverable, where applicable.

w) FINANCIAL DERIVATIVES AND COMMODITY HEDGING TRANSACTION

In respect of derivative contracts, premium paid, gains / losses on settlements and provision for losses for cash flow hedges are recognised in Profit and Loss Account.

x) ACCOUNTING OF CLAIMS

- i). Claims received are accounted at the time of lodgement depending on the certainty of receipt and claims payable are accounted at the time of acceptance.
- ii). Claims raised by Government authorities regarding taxes and duties, which are disputed by the Company, are accounted based on legality of each claim. Adjustments, if any are made in the year in which disputes are finally settled.

y) PROPOSED DIVIDEND

Dividend proposed by the Directors is provided for in the books of account pending approval by the members at the Annual General Meeting.

z) DOUBTFUL DEBTS/ADVANCES

Provision is made in the accounts for Debts / Advances which in the opinion of the management are considered doubtful of recovery.

aa) MISCELLANEOUS EXPENDITURE – DEFERRED REVENUE EXPENSE AND PRELIMINARY EXPENDITURE

This represents preliminary and pre-operating costs incurred during the period. It will be fully written off on commence of operations.

bb) OTHER SIGNIFICANT ACCOUNTING POLICIES

These are set out in the notes to accounts under “Statement of Accounting Policies” of the financial statements of the Company, AGL, AGFZE, AGPTE, AVINC, BBELLC, PT AG, ASPL, AAFL, AALL, APL, APML, APRML, AENL, AMPL, PKCL, AE, AWEL, AIDPL, AEPL, SRTL, CCPL, ATRECO, SEMPL, ADPL, ALDPL, ALPL, MIPL, APDPL, AMSEZ, LLPL, NGPL, JFPL, JALPL, JACPL, MSEZL, APOL, PTKCM, RATPL, RTPL, SATPL, SUSPL, BGPL, AREPL, PAFPL, CAPL, CAPTE and AWL.

(B) NOTES ON ACCOUNTS:-

1. In AGL, AGFZE, AGPTE, AVINC, BBELLC, PT AG, ASPL, PTKCM, CAPTE, the summarized revenue and expenses transactions at the year end reflected in Profit & Loss Account have been translated into Indian Rupees at an average of monthly exchange rate.

The assets and liabilities in the Balance Sheet have been translated into Indian Rupees at the closing exchange rate at the year end. The resultant translation exchange, gain / loss has been disclosed as Exchange Reserves in Reserves and Surplus.

The Company has disclosed only such policies and notes from individual financial statements, which fairly present the needed disclosures. Lack of homogeneity and other similar considerations made it desirable to exclude some of them, which in the opinion of the management, could be better viewed, when referred from the individual financial statements.

2. Contingent liabilities not provided for

(Rs. in Crores)

PARTICULARS		AS AT 31-03-2009	AS AT 31-03-2008
a)	Claims against the Company not acknowledged as debts	451.47	450.10
b)	In respect of Corporate Guarantee given:-		
	(i) To Companies under the same Management	223.04	94.29
	(ii) For obligations to other parties	157.85	119.91
c)	Bills of Exchange Discounted	909.49	1,049.73
d)	Demand against the company not admitted as debts regarding sales tax against which appeals are pending	33.89	6.79
e)	In respect of Bank Guarantees given to Government agencies.	492.71	396.51
f)	Bonds Submitted to Development Commissioner on behalf of Government of India	2,286.72	2,225.00
g)	Letter of Credit	1,631.10	921.25
h)	Export obligations though completed but procedural relinquishments are pending of Rs. NIL before DGFT (Previous Year Rs.0.07) and of Rs. NIL before Customs (Previous Year Rs.0.28).		
i)	Additional stamp duty on transfer of Land/ Immovable properties, in which liability is uncertainable.		
j)	An export obligation of Rs. 4.10 (Previous Year Rs. 6.96) is pending which is equivalent to 8 times of duty saved Rs.1.20 (Previous Year Rs. 0.88).		
k)	Estimated amounts of contracts remaining to be executed and not provided for (Net of Advances) Rs. 22,007.33 (Previous Year Rs.16,931.23).		
l)	Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims based on the opinions obtained from internal evaluation of the management.		
m)	Show cause notice in terms of value of export goods under section14 of the Customs Act, 1962 read with section 11 of FTDR Act, 1992 and rule 11 & 14 of FT(Regulation) Rule, 1993 in which liability is unascertainable. And under Section 16 of the Foreign Exchange Management Act,1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule,2000, in which liability is uncertainable.		
n)	Investments are pledged with Banks / Financial Institutions towards collateral security for loan taken by a group Company. Amount of contingent liability is to the extent of value of Shares Pledged.		
o)	Complaint filed by Asst. Labour Commissioner, Hubli under Section 30 of The Payment of Bonus Act, 1956. Matter being Contested by the company and projected liability in terms of penalty would be not more than Rs.0.01 (P.Y. NIL).		

3. Segment Reporting

i) Primary Segment

Segments have been identified in line with Accounting Standard-17 "Segment Reporting", taking into account the organization structure as well as different risk and returns of these segments.

ii) Secondary Segment

Two Secondary Segments have been identified based on the geographical locations of customers: **within India** and **outside India**.

CONSOLIDATED FINANCIAL STATEMENTS



Primary Segment Information:

(Rs.in Crores)

Particulars	Trading	Real Estate	Power	Others	Inter Segment Elimination	Total
REVENUE						
Sales and Operating Earning (External)	21,914.01	0.35	-	4,343.92	-	26,258.28
	17,570.29	2.29	-	2,037.13	-	19,609.71
Inter Segment transaction	4.18	-	-	1,151.94	-	1,156.12
	27.77	-	-	1,414.59	-	1,442.36
Total Sales and Operating Earning (Net)	21,918.19	0.35	0.00	5,495.86	(1,156.12)	26,258.28
	17,598.06	2.29	-	3,451.72	(1,442.36)	19,609.71
Other Income	13.81	0.52	-	(22.05)	22.36	14.64
	29.45	0.06	-	6.79	2.70	39.00
Total Revenue	21,931.99	0.87	-	5,473.82	(1,133.76)	26,272.92
	17,627.51	2.35	-	3,458.51	(1,439.66)	19,648.71
RESULT						
Segment Result (PBIT)	1,120.23	(2.38)	(5.54)	52.83	(232.40)	932.74
	778.94	(2.27)	-	96.31	(162.70)	710.28
Interest Expenses (Net)						348.82
						277.01
Income taxes						78.48
						57.26
Net Profit after tax						505.44
						375.99
Share of Minority Interest						0.79
						6.25
Net Profit Attributable to Shareholders						504.65
						369.74
OTHER INFORMATION						
Segment assets	11,775.97	2,514.85	7,760.30	2,309.08	(4,228.14)	20,145.06
	9,565.92	2,116.44	2,918.37	2,993.26	(4,784.19)	12,409.80
Segment liabilities	11,775.97	2,527.85	7,760.30	2,309.08	(4,228.14)	20,145.06
	9,565.92	2,116.44	2,918.37	2,993.26	(4,784.19)	12,409.80
Depreciation/Amortisation	47.52	0.68	-	33.98	-	82.18
	17.56	0.44	-	26.77	-	44.77
Capital Expenditure	225.22	9.35	4,689.22	258.41	(0.08)	5,182.12
	70.28	16.93	1,794.52	846.02	0.16	2,727.92

Secondary Segment Information :

(Rs.in Crores)

Particulars	Within India	Outside India	Elimination	Total
Sales	17,982.41	13,798.67	(5,522.80)	26,258.28
	15,445.23	2,087.29	(3,979.69)	13,552.83

4. Disclosure as required by Accounting Standard 19, "Leases" issued by the Institute of Chartered Accountants of India are given below:

The Company being lessee:

- (i) The Company's significant leasing arrangements are in respect of godowns / residential / office premises (Including furniture and fittings therein, as applicable). The aggregate lease rental payable is charged to Profit and Loss Account as Rent in Schedule 17.
- (ii) The Leasing arrangements, which are cancelable, range between 11 months and 5 years. They are usually renewable by mutual consent on mutually agreeable terms. Under these arrangements, generally refundable interest free deposits have been given. Disclosure in respect of the same arrangements:

(Rs. In Crores)

Particulars	2008-09	2007-08
Total of future minimum lease payments under cancelable operating lease for each of the following periods		
Not later than one year	3.15	1.57
Later than one year and not later than five years	4.33	0.05
Lease payment recognised in Profit and Loss Accounts	1.67	1.27

- (iii) The Leasing arrangements, which are non-cancelable, and for a period of 5 years or more. Disclosure in respect of the same arrangements:

(Rs. In Crores)

Particulars	2008-09	2007-08
Total of future minimum lease payments under non-cancelable operating lease for each of the following periods		
Not later than one year	7.22	1.87
Later than one year and not later than five years	5.86	2.10
Later than five years	22.72	17.13
Lease payment recognised in Profit and Loss Accounts	0.71	0.28

5. Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure

- a) The outstanding foreign currency derivative contracts as at 31st March, 2009 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows.

i. Forward derivative contracts

1. In respect of Exports and other Receivables

(Amount in Crores)

Derivative Contracts	Amount in Foreign Currency	Equivalent Indian Rupees	Amount in Foreign Currency	Equivalent Indian Rupees
	31 st March, 2009	31 st March, 2009	31 st March, 2008	31 st March, 2008
USD/INR	7.62	389.82	16.60	681.66
USD/JPY	1.61	76.57	-	-
EUR/INR	0.01	0.90	-	-

CONSOLIDATED FINANCIAL STATEMENTS



2. In respect of Imports and other Payables

(Amount in Crores)

Derivative Contracts	Amount in Foreign Currency	Equivalent Indian Rupees	Amount in Foreign Currency	Equivalent Indian Rupees
	31st March, 2009	31st March, 2009	31 st March, 2008	31 st March, 2008
USD/INR	34.45	1,743.05	9.65	382.27

ii. Option derivative contracts :

1. In respect of Exports and other Receivables

(Amount in Crores)

Derivative Contracts	Amount in Foreign Currency	Equivalent Indian Rupees	Amount in Foreign Currency	Equivalent Indian Rupees
	31st March, 2009	31st March, 2009	31 st March, 2008	31 st March, 2008
USD/INR	0.70	35.67	-	-

2. In respect of Imports and other Payables

(Amount in Crores)

Derivative Contracts	Amount in Foreign Currency	Equivalent Indian Rupees	Amount in Foreign Currency	Equivalent Indian Rupees
	31st March, 2009	31st March, 2009	31 st March, 2008	31 st March, 2008
USD/INR	-	-	2.10	83.94
USD/JPY	-	-	0.10	4.00
EUR/CHF	-	-	0.03	1.00
USD/CHF	0.01	0.51	-	-
NZD/USD	-	-	0.20	7.99

b) In accordance with principles of prudence and other applicable guidelines as per Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 read with Schedule VI of the Companies Act, 1956 the Company has charged an amount of Rs. 6.84 Crores (Previous Year Rs. 4.33 Crores) to profit and loss account in respect of derivative contracts outstanding as on 31st March, 2009.

c) Foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2009 amounting to Rs. 7,768.71 Crores. (Previous Year Rs. 3,936.96 Crores).

CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Amount In Foreign Currency (In Crores)	Currency	Amount in Rs.(In Crores)
Supplier Credit	1.287	USD	65.60
	7.897	USD	315.66
Packing Credit Forward Contract	0.922	USD	46.96
	-	USD	-
Sundry Creditors	1.291	EUR	87.10
	0.002	EUR	0.10
	0.000	GBP	0.01
	0.001	GBP	0.01
	-	SGD	-
	0.001	SGD	0.00
	75.751	USD	3,794.28
	35.832	USD	1,432.20
Other Payable	0.318	USD	16.23
	0.485	USD	19.39
	-	CHF	-
	0.001	CHF	0.05
	0.027	JPY	0.02
	-	JPY	-
Foreign Currency Convertible Bonds	24.800	USD	1,263.56
	25.000	USD	999.25
Sundry Debtors	0.087	EUR	5.74
	0.033	EUR	2.06
	20.275	USD	1,032.99
	2.846	USD	113.85
EEFC Accounts	1.314	EUR	88.65
	-	EUR	-
	0.008	USD	0.42
	-	USD	-
Time Deposit	16.416	USD	836.37
	16.000	USD	639.52
Other Receivable	0.194	USD	9.87
	0.116	USD	4.63
Preference Share Investment	10.224	USD	520.91
	10.264	USD	410.24

CONSOLIDATED FINANCIAL STATEMENTS



6. As per the Accounting Standard 18, disclosure of transactions with related parties (As identified by the Management), as defined in Accounting Standard are given below:

i)	Name of related parties & description of relationship	
1.	Associate Entities	
	Adani Petronet (Dahej) Port Pvt. Ltd.	Gujarat Adani Infrastructure Pvt. Ltd.
	Accurate Finstock Pvt. Ltd.	B2B India Pvt. Ltd.
	Adani Retail Pvt. Ltd.	Adani Properties Pvt. Ltd.
	Mundra SEZ Textile and Apparel Park Pvt. Ltd.	Adani Habitats Pvt. Ltd. (W.e.f. 20.02.2009)
	Rajasthan SEZ Pvt. Ltd.	I-Gate India Pvt. Ltd.
	Mundra Port and Special Economic Zone Ltd.	Dholera Infrastructure Pvt. Ltd.
	Adani Logistics Ltd.	Dholera Port and Special Economic Zone Ltd.
	Adani Energy (U.P.) Pvt. Ltd.	Mundra Aviation U.K.
	Inland Conware Pvt. Ltd.	Gujarat Adani Aviation Pvt. Ltd.
	Inland Conware (Ludhiana) Pvt. Ltd.	Mundra SEZ Utilities Pvt. Ltd.
	I Call India Pvt. Ltd.	Ventura Trade & Investment Pvt Ltd., Mauritius
	Komal Marketing Pvt. Ltd.	Trident Trade & Investment Pvt Ltd., Mauritius
	Aditya Corpex Pvt. Ltd.	Pride Trade & Investment Pvt Ltd., Mauritius
	Hinduja Exports Pvt. Ltd.	Radiant Trade & Investment Pvt Ltd., Mauritius
	Adani Shipyard Pvt. Ltd.	Baramati Power Pvt. Ltd.
	Komal Infotech Pvt. Ltd.	Shankheshwar Buildwell Pvt. Ltd.
	Gujarat State Exports Corporation Ltd.	M/s. Adani Commodities (Formerly Adani Investments)
	Shantikrupa Estates Pvt. Ltd.	M/s Advance Exports
	Shantikrupa Services Pvt. Ltd.	M/s Advance Investments
	Shantikrupa Infrastructure Pvt. Ltd.	M/s. Adani Tradelinks {Formerly Intercontinental (India) }
	Adani Infrastructure Services Pvt. Ltd.	M/s. Crown International
	m to M Traders Pvt. Ltd.	M/s. Shanti Builders
	Netvantage International Pvt. Ltd.	Adani Agro Pvt. Ltd.
	M/s. Adani Textile Industries	M/s. Ezy Global
2.	Key Management Personnel	
	Shri Gautam S. Adani – Chairman	Shri Pradeep Mittal – WTD (Resigned w.e.f. 15.10.2008)
	Shri Rajesh S. Adani – Managing Director	
3.	Relatives of Key Management Personnel with whom transactions done during the year.	
	Smt. Suvarna M. Adani	Shri Bhavik B. Shah
	Shri Vinod S. Adani	

ii) Nature & Volume of Transaction with Related Parties

(Rs. In Crores)

Sr. No.	Particulars	Associate Entities	Key Mgmt Personnel	Relatives of Key Management Personnel
1	Sales (Net of Return)	93.62	-	-
		31.25	-	-
2	Purchase (Net of Return)	32.19	-	-
		328.71	-	-
3	Sale of Investment	0.05	-	-
		0.04	-	-
4	Sale of Fixed Asset	-	-	-
		0.32	-	-
5	Purchase of Fixed Asset	-	-	-
		0.04	-	-
6	Purchase of Investments	-	-	-
		106.04	-	-
7	Interest - received / (paid)	-	-	-
		0.86	-	-
8	Funds given [including investment in preference shares/equity participation/ business arrangement]	493.11	-	-
		338.47	0.08	3.38
9	Funds received [including redemption of Preference share/business arrangement]	497.42	-	-
		83.96	0.12	-
10	Service rendered	5.47	-	-
		11.11	-	-
11	Service availed	656.06	-	-
		208.34	-	4.36
12	Rent paid	90.35	-	0.02
		470.63	-	0.03
13	Rent received	0.23	-	-
		0.13	-	-
14	Remuneration	-	22.14*	-
		-	19.70*	-
15	Balance Outstanding			-
	31 st March, 2009 (Due From)	67.59	-	-
	31 st March, 2009 (Due To)	158.52	-	-
	31 st March, 2008 (due from)	112.19	-	-
	31 st March, 2008 (due to)	165.32	-	0.08

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

Disclosure in Respect of Material Related Party Transactions during the year :

1. **Sales (Net of Return)** to Mundra Port & Special Economic Zone Ltd. Rs. 34.12 Crores (Previous Year Rs. 31.25 Crores); Hinduja Exports Pvt. Ltd. Rs. 30.63 Crores (Previous Year Rs. Nil); Gujarat State Exports Corporation Ltd. Rs. 27.33 Crores (Previous Year Rs. Nil).
2. **Purchase (Net of Return)** from Aditya Corpex Pvt. Ltd. Rs.26.99 Crores (Previous Year Rs. 123.90 Crores); Gujarat State Exports Corporation Ltd. Rs. Nil (Previous Year Rs. 202.80 Crores); M/s Adani Tradelinks Rs.4.47 Crores (Previous Year Rs. Nil)
3. **Sale of Investment** to Adani Agro Pvt. Ltd. Rs. Nil (Previous Year Rs. 0.03 Crore); Mundra Port & Special Economic Zone Ltd. Rs.Nil (Previous Year Rs. 0.00 Crore); B2B India Pvt. Ltd. Rs. 0.05 Crore (Previous Year Rs. Nil).
4. **Sale of Fixed Asset** to Mundra Port & Special Economic Zone Ltd. Rs.Nil (Previous Year Rs. 0.32 Crore).
5. **Purchase of Fixed Asset** from M/s Ezy Global Rs.Nil (Previous Year Rs. 0.04 Crore).
6. **Purchase of Investments** from Adani Infrastructure Services Pvt. Ltd. Rs.Nil (Previous Year Rs. 106.04 Crores).
7. **Interest – received / (paid)** from Aloka Real Estate Pvt. Ltd. Rs.Nil (Previous Year Rs. 0.44 crore); Mundra Port & Special Economic Zone Ltd. Rs.Nil (Previous Year Rs. 0.42 Crore).
8. **Funds given [includes investment in Preference shares/equity participation/ business arrangement]** to Aditya Corpex Pvt. Ltd. Rs. 403.82 Crores (Previous Year Rs. 113.64 Crores); M/s Adani Tradelinks Rs.Nil (Previous Year Rs. 0.12 Crore); Adani Agro Pvt. Ltd. Rs.Nil (Previous Year Rs. 2.25 Crores); Hinduja Exports Pvt. Ltd. Rs. 78.60 Crores (Previous Year Rs.Nil); Adani Infrastructure Services Pvt. Ltd. Rs.Nil (Previous Year Rs. 138.54 Crore); Aloka Real Estate Pvt. Ltd. Rs.Nil (Previous Year Rs. 60.00 Crores).
9. **Funds received [including redemption of Preference share/business arrangement]** from Aditya Corpex Pvt. Ltd. Rs. 403.82 Crores (Previous Year Rs. 9.84 Crores); Adani Infrastructure Services Pvt. Ltd. Rs. Nil (Previous Year Rs. 32.50 Crores); M/s Adani Tradelinks Rs. Nil (Previous Year Rs. 0.12 Crore); Adani Agro Pvt. Ltd. Rs.4.00 Crores (Previous Year Rs. 2.25 Crores).
10. **Service rendered** to Mundra Port & Special Economic Zone Ltd. Rs. 4.47 Crores (Previous Year Rs.10.54 Crores).
11. **Service availed** from Mundra Port & Special Economic Zone Ltd. Rs. 625.90 Crores (Previous Year Rs. 200.47 Crores).
12. **Rent paid** to Mundra Port & Special Economic Zone Ltd. Rs. 89.53 Crores (Previous Year Rs. 470.36 Crores).
13. **Rent received** from Mundra Port & Special Economic Zone Ltd. Rs. 0.12 Crores (Previous Year Rs. 0.08 Crore); Adani Logistics Ltd. Rs.0.10 Crores (Previous Year Rs. 0.05 Crores).
14. **Remuneration** to Mr. Gautam S Adani Rs.9.21 Crores (Previous Year Rs. 8.09 Crores); Mr.Rajesh S Adani Rs.9.95 Crores (Previous Year Rs. 8.68 Crores); Mr. Pradeep Mittal Rs.2.99 Crores (Previous Year Rs. 2.93 Crores).

7. Earning Per Share

Particulars	(Rs.in Crores)	
	Year ended 31-03-2009	Year ended 31-03-2008
Net Profit after tax available for Equity Shareholders	504.65	369.74
Number of shares used in computing Earning Per Share		
Basic	24,66,09,175	24,64,86,975
Diluted	26,34,13,236	26,17,63,530
Earning Per Share (Equity Shares, face value Rs.1/-)		
Basic (in Rs.)	20.46	15.00
Diluted (in Rs.)	19.16	14.12

Dilutive potential equity shares are those which are deemed for the purpose of the computation pertains to the expected conversion of Bonds/Debentures.

8. a) Deferred Tax

Particulars	(Rs.in Crores)	
	As At 31-03-2009	As At 31-03-2008
Deferred Tax Liability on account of		
(i) Depreciation	64.88	55.82
Total	64.88	55.82
Deferred Tax Assets on Account of		
(i) Leave Encashment	0.39	0.47
(ii) Other	12.28	15.98
Total	12.67	16.45
Net Deferred Tax Liability	52.21	39.37

b) In accordance with "Accounting Standard 22", the deferred tax Liabilities of Rs. 10.97 Crores (Previous year of Rs. 5.00 Crores) for the year has been recognised in the Profit & Loss Account.

CONSOLIDATED FINANCIAL STATEMENTS



9. Pursuant to Accounting Standard (AS 27) – Financial Reporting of Interests in Joint Venture, the disclosures relating to the Joint Venture are as follows :

Name		Country of Incorporation	Percentage of ownership interest as at 31 st March,2009	Percentage of ownership interest as at 31 st March,2008
Adani Wilmar Ltd.		India	50.00%	50.00%
Parsa Kente Collieries Ltd.		India	74.00%	74.00%
Chemoil Adani Pvt.Ltd.		India	50.00%	---
Adani Welspun Exploration Ltd.		India	65.00%	65.00%
Chemoil Adani Pte. Ltd.		Singapore	50.00%	---
Particulars			As at 31 st March,2009 (Rs.in Crores)	As at 31 st March,2008 (Rs.in Crores)
I	ASSETS			
1.	Fixed Assets (Including Capital Work In Progress)		443.85	293.37
2.	Investments		48.25	2.01
3.	Current Assets, Loans & Advances			
(a)	Inventories		651.17	785.54
(b)	Sundry Debtors		223.12	110.04
(c)	Cash & Bank Balances		324.37	163.26
(d)	Loans & Advances		112.63	36.57
			1,803.38	1,390.79
II	LIABILITIES			
1.	Share Capital		205.61	133.28
2.	Share Application Money		0.00	47.90
3.	Reserve & Surplus		303.91	83.47
4.	Loan Funds			
(a)	Secured Loans		421.08	100.62
(b)	Unsecured Loans		7.55	23.89
5.	Deferred Tax Net		41.27	37.54
6.	Current liabilities and Provisions			
(a)	Current Liabilities		820.29	962.36
(b)	Provisions		3.68	1.73
			1,803.38	1,390.79
	MISCELLANEOUS EXPENDITURE			
III	INCOME		2008-09	2007-08
1.	Sales And Operating Earnings		6,048.93	3,392.57
2.	Other Income		1.01	0.36
			6,049.94	3,392.93
IV	EXPENSES			
1.	Operating Expenses		5,908.42	3,280.72
2.	Finance Expenses		42.02	40.27
3.	Miscellaneous Expenditure Written off		0.26	-
4.	Depreciation		16.95	15.34
			5,967.65	3,336.34
	PROFIT FOR THE YEAR BEFORE PRIOR PERIOD ADJUSTMENTS		82.29	56.59
Add:	Prior Period Income / (Expenses)		(0.19)	(0.01)
	PROFIT FOR THE YEAR BEFORE TAXATION		82.10	56.58
Less:	Provision For Taxation		22.77	26.37
Add :	Excess Tax Provision of Earlier years		0.13	(0.87)
	PROFIT AFTER TAXATION		59.20	31.08
	Surplus brought forward from previous year		9.07	17.99



CONSOLIDATED FINANCIAL STATEMENTS

10. In view of the general clarification issued by the Institute of Chartered Accountants of India on Accounting Standard 21 "Consolidated Financial Statement", the consolidated financial statement do not include notes such as quantitative information, forex earnings/expense etc. which are not necessary to present true and fair view of the financial statements.
11. Previous year's figures have been regrouped wherever necessary to confirm to this year's classification.

Signature to Schedules " 1 " to " 20 "

For and on behalf of the Board

DEVANG S DESAI
Chief Financial Officer

GAUTAM S. ADANI
Chairman

PLACE : AHMEDABAD
DATE : 20th May,2009.

PARTHIV PARIKH
Asst. Company Secretary

RAJESH S. ADANI
Managing Director

CONSOLIDATED FINANCIAL STATEMENTS



ADANI ENTERPRISES LIMITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

(Rs. In Crores)

	Particulars	2008-2009		2007-2008	
A	CASH FLOW FROM OPERATIONS				
	Net Profit before tax & extraordinary items		583.92		433.26
	Adjustment for:				
	Depreciation	82.18		44.77	
	Impairment of Loss	2.29		-	
	Diminution in Value of Investments	0.83		-	
	Income from investments	(1.27)		(0.64)	
	Income from Mutual Fund	(6.72)		(3.89)	
	Profit/Loss on sale of Investment	3.04		(3.96)	
	Profit/Loss on sale of fixed assets	0.22		(0.10)	
	Bad Debts / Provision for Doubtful debts & Advances	50.10		19.25	
	Liabilities No Longer Required	(2.47)		-	
	Loss of Stock due to Accident	0.01		-	
	Exceptional Item	2.44		(20.70)	
	Deferred Revenue Expenditure	7.61		0.42	
	Share of Minority Interest	(0.79)		(6.25)	
	Interest Expense	498.64		369.58	
	Interest Income	(130.66)		(144.55)	
	Operating Profit before working capital changes		505.45		253.93
	Adjustment for:				
	Trade & other receivables	(2044.84)		1012.04	
	Inventories	171.11		(1382.34)	
	Loans & Advances	(21.02)		(888.67)	
	Trade Payables	668.93		1254.23	
	Cash generated from operations		(1225.82)		(4.75)
	Direct tax (paid) / refund		(136.45)		682.44
	Net cash from operating activities		(61.57)		(57.43)
			(198.02)		625.01
B	Cash Flow from Investing Activities				
	Additions to fixed assets	(1211.85)		(265.40)	
	Additions to intangible Assets	(5.32)		(6.99)	
	Additions to work in progress	(3670.21)		(2181.74)	
	Sale of fixed assets	2.09		5.63	
	Deferred Revenue Expenditure	(17.92)		(3.38)	
	Sale of Investments	19.47		30.99	
	Purchase of Investments	(53.20)		(260.65)	
	Income from Mutual Fund	6.72		3.89	
	Income from Investments	1.27		0.64	
	Interest received	150.97		128.40	
	Net cash used in Investing Activities		(4777.98)		(2548.61)
C	Cash Flow from Financing Activities				
	Proceeds from Share Application Money Received	-		7.37	
	Proceeds from Share Premium	493.67		632.08	
	Proceeds/(repayment) from working capital borrowings (net)	(435.31)		389.27	
	Proceeds from long term borrowings (net)	4385.59		152.42	
	Proceeds from short term borrowings (net)	1930.68		948.29	
	Interest Paid	(496.48)		(354.13)	
	Dividend paid	(14.74)		(0.68)	
			5863.40		1774.62
D	Others				
	Exchange Reserve	41.40		(11.69)	
	Adjustment for Subsidiary and Joint Venture	124.28		226.91	
			165.69		215.22
	Net Increase/(Decrease) in cash & cash equivalents		1053.09		66.24
	Cash & cash equivalent at the beginning of the year		1702.88		1636.64
	Cash & cash equivalent as at 31/03/2009		2755.97		1702.88

Notes : Cash and Cash equivalents includes Short Term Investments of Rs. 172.77 crores (Previous Year Rs. 68.24 crores) and Rs.483.61crores (Previous Year Rs.321.99 crores) which are not available for use by the company (refer schedule 9 to accounts)

As per out attached report of even date.

For and on behalf of the Board

For DHARMESH PARIKH & CO.,
Chartered Accountants

DEVANG S DESAI
Chief Financial Officer

GAUTAM S. ADANI
Chairman

D.A. PARIKH
Partner
Membership No. 045501

PARTHIV PARIKH
Asst. Company Secretary

RAJESH S. ADANI
Managing Director

Place : Ahmedabad
Date : 20th May,2009.

Place : Ahmedabad
Date : 20th May,2009.

Financial Information of Subsidiary Companies

(Rs. In Crores)

Sr. No	PARTICULARS	Reporting Currency	CAPITAL	RESERVES	TOTAL ASSETS	TOTAL LIABILITIES	INVESTMENT (OTHER THAN SUBSIDIARY)	TURNOVER	PROFIT BEFORE TAX	PROVISION FOR TAXATION	PROFIT AFTER TAX	PROPOSED DIVIDEND	COUNTRY
1	Adani Global Limited	INR	553.51	(22.89)	530.62	530.62	-	(22.36)	(22.40)	0.00	(22.40)	-	-
	Adani Global Limited	USD MN	108.64	(4.49)	104.15	104.15	-	(0.49)	(4.86)	0.00	(4.86)	-	Mauritius
2	Adani Global FZE	AED MN	24.90	228.67	657.50	657.50	-	2,167.70	103.56	-	103.56	-	-
	Adani Global FZE	AED MN	18.00	165.31	475.34	475.34	-	1,728.28	77.43	-	77.43	-	Dubai
3	Adani Global Pte Ltd	INR	140.62	154.85	2,338.42	2,338.42	-	10,317.21	126.50	9.76	116.75	-	-
	Adani Global Pte Ltd	USD MN	27.60	30.39	458.96	458.96	-	2,239.46	25.65	1.92	23.74	-	Singapore
4	Adani Virginia Inc	INR	0.00	12.18	22.95	22.95	-	50.13	(6.88)	(1.36)	(5.52)	-	-
	Adani Virginia Inc	USD MN	0.00	2.39	4.50	4.50	-	10.88	(1.49)	(0.27)	(1.22)	-	U.S.A.
5	PT Kapus Coal Mining	INR	0.87	-	0.87	0.87	-	-	-	-	-	-	-
	PT Kapus Coal Mining	IDR MN	2,005.82	-	2,005.82	2,005.82	-	-	-	-	-	-	Indonesia
6	PT Adani Global	INR	100.19	4.84	208.27	208.27	-	53.88	6.47	1.72	4.75	-	-
	PT Adani Global	IDR MN	231,548.85	11,189.64	481,337.66	481,337.66	-	120,203.84	13,891.23	3,971.94	9,919.29	-	Indonesia
7	Adani Agrifresh Limited	INR	45.61	(21.75)	209.54	209.54	-	93.12	(13.80)	(1.61)	(12.19)	-	India
	Adani Power (Overseas) Ltd	INR	0.06	(0.03)	0.03	0.03	-	-	(0.03)	-	(0.03)	-	-
	Adani Power (Overseas) Ltd	AED MN	0.04	(0.02)	0.02	0.02	-	-	(0.02)	-	(0.02)	-	Dubai
9	Mundra Power SEZ Ltd	INR	0.05	(0.01)	0.05	0.05	-	-	(0.01)	-	(0.01)	-	India
10	Adani Power Rajasthan Ltd	INR	0.05	(0.00)	60.16	60.16	-	-	(0.00)	-	(0.00)	-	India
11	Adani Power Maharashtra Ltd	INR	301.80	(2.36)	318.34	318.34	-	-	(2.36)	-	(2.36)	-	India
12	Adani Power Dahanu Ltd	INR	0.05	(0.32)	40.75	40.75	-	-	(0.32)	-	(0.32)	-	India
13	Adani Power Ltd	INR	1,841.98	448.85	7,828.69	7,828.69	0.00	-	(2.82)	-	(2.82)	-	India
14	Adani Agri Logistics Limited	INR	99.83	0.41	606.67	606.67	-	67.07	0.57	0.16	0.41	-	India
15	Adani Infrastructure & Developers Private Ltd	INR	0.05	1.90	1,139.56	1,139.56	-	130.33	0.56	0.33	0.23	-	India
16	Adani Landscapes Private Ltd	INR	0.05	(0.01)	32.90	32.90	-	-	(0.01)	-	(0.01)	-	India
17	Adani Estates Private Ltd	INR	0.05	0.25	156.38	156.38	-	15.58	0.09	0.04	0.05	-	India
18	Adani Land Developers Private Ltd	INR	0.05	(0.07)	70.85	70.85	-	0.22	0.00	0.00	0.00	-	India
19	Adani Developers Private Ltd	INR	0.90	(0.26)	1,358.88	1,358.88	-	-	(0.01)	0.01	(0.02)	-	India
20	Shantigram Estate Management Private Ltd	INR	0.05	(0.12)	617.79	617.79	-	0.02	0.01	0.00	0.01	-	India
21	Adani Mundra SEZ Infrastructure Private Ltd	INR	0.05	0.22	150.60	150.60	2.77	0.46	0.12	0.02	0.11	-	India
22	Robit Agri-Trade Private Ltd	INR	0.05	(0.01)	0.16	0.16	-	-	(0.01)	-	(0.01)	-	India
23	Aaloka Real Estate Private Ltd	INR	0.05	(0.20)	28.86	28.86	-	-	(0.00)	-	(0.00)	-	India
24	Sunanda Agri-Trade Private Ltd	INR	0.05	(0.01)	0.16	0.16	-	-	(0.01)	-	(0.01)	-	India
25	Rajendra Agri-Trade Private Ltd	INR	0.05	(0.01)	34.85	34.85	-	-	(0.01)	-	(0.01)	-	India
26	Lushgreen Landscapes Private Ltd	INR	0.05	(0.01)	0.33	0.33	-	-	(0.01)	-	(0.01)	-	India
27	Natural Growers Private Ltd	INR	0.05	(0.01)	0.33	0.33	-	-	(0.01)	-	(0.01)	-	India
28	Jade Food & Properties Private Ltd	INR	0.05	(0.01)	0.45	0.45	-	-	(0.01)	-	(0.01)	-	India
29	Jade Agricultural Company Private Ltd	INR	0.05	(0.01)	0.60	0.60	-	-	(0.01)	-	(0.01)	-	India
30	Jade Agri Land Private Ltd	INR	0.05	(0.01)	0.45	0.45	-	-	(0.01)	-	(0.01)	-	India
31	Swayam Realtors & Traders Ltd	INR	1.06	(0.06)	272.92	272.92	266.10	-	(0.01)	(0.00)	(0.01)	-	India
32	Columbia Chrome (India) Private Ltd	INR	0.13	0.07	83.26	83.26	2.54	-	(0.00)	-	(0.00)	-	India
33	Shantigram Utility Services Private Ltd	INR	0.05	(0.00)	0.05	0.05	-	-	(0.00)	-	(0.00)	-	India
34	Belevedere Golf & Country Club Private Ltd	INR	0.05	(0.00)	0.05	0.05	-	-	(0.00)	-	(0.00)	-	India
35	Panchdhara Agro Farms Private Ltd	INR	0.05	(0.02)	0.65	0.65	-	-	(0.00)	-	(0.00)	-	India
36	Adani Shipping Pte Ltd	INR	0.00	0.08	161.20	161.20	-	-	(0.02)	-	(0.02)	-	India
	Adani Shipping Pte Ltd	USD MN	0.00	12.00	31.64	31.64	-	-	(0.01)	-	(0.01)	-	Singapore
37	Adani Weispu Exporation Ltd	INR	4.85	12.00	81.73	81.73	19.95	-	(0.04)	-	(0.04)	-	India
38	Adani Mining Private Ltd	INR	0.05	(0.04)	12.58	12.58	0.00	-	(0.00)	-	(0.00)	-	India
39	Adani Energy Ltd	INR	163.14	33.90	791.06	791.06	-	324.18	15.75	9.75	6.00	-	India
40	Miraj Impex Private Ltd	INR	0.05	(0.01)	13.10	13.10	-	-	(0.00)	-	(0.00)	-	India
41	Parsa kente Colliers Limited	INR	0.50	(0.27)	4.14	4.14	-	-	0.27	-	0.27	-	India
42	Adani Habitats Private Limited*	INR	0.50	(0.27)	4.14	4.14	-	-	0.27	-	0.27	-	India

* Ceased as Subsidiary w.e.f 20.02.09

As on 31.03.09 : 1 USD = Rs. 50.95 ; 1 IDR = Rs. 0.004327 ; 1 AED = Rs. 13.8322

Avg. Rate for the year 2008-09 : 1 USD = Rs. 46.07 ; 1 IDR = Rs. 0.004462 ; 1 AED = Rs. 12.5426



ADANI

PROXY FORM

I / We _____ of _____
 in the district of _____ being a member / members of the above named Company,
 hereby appoint Shri / Smt. _____
 of _____ in the district of _____
 or failing him Shri / Smt. _____ of _____ in the district of _____
 as my / our proxy to vote for me / us and on my / our behalf at the Annual General Meeting of the Company
 to be held on Monday, 31st August, 2009 at 10.00 a.m. and any adjournment thereof.

Signed this _____ day of _____ 2009.

Signature _____



Affix 1 Re. Revenue Stamp _____

Folio No. _____ DP ID No. * _____ Client ID No.* _____

* Applicable for members holding shares in electronic form
 No. of Share(s) held _____

Notes :

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself.
2. A proxy need not be a member.
3. The proxy form duly completed should be deposited at the Registered Office of the Company before 48 hours of the meeting.



ADANI

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 Annual General Meeting to be held at Bhaikaka Bhavan, Law Garden, Ellisbridge, Ahmedabad-380006 on Monday, 31st August, 2009 at 10.00 a.m.

Folio No. _____ DP ID No. * _____ Client ID No.* _____

* Applicable for members holding shares in electronic form

No. of Share(s) held _____

Member's / Proxy's Signature



ADANI

BUSINESS *of* SUCCESS

ADANI ENTERPRISES LIMITED

Registered Office

"Adani House", Shrimali Society, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009 Gujarat - India
Tel.: +91-79-2656 5555 Fax : +91-79-2656 5500 E-mail : info@adanigroup.com Website : www.adani.in