



One of India's Fastest Growing Business House



ADANI

Adani Enterprises Limited

ADANI ENTERPRISES LIMITED
SEVEN YEARS AT A GLANCE

CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in Crores)

Particulars	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05
ASSETS EMPLOYED							
Net Fixed Assets	46226.24	17913.87	8877.38	3796.46	1308.18	182.97	56.67
Pre-operative expenditure (Pending Capitalisation)	–	–	–	297.49	72.80	–	–
Investments	322.43	698.98	464.71	330.30	12.76	66.50	9.96
Net Current Assets	8483.10	6772.24	6266.29	4294.31	4136.52	1976.77	1524.01
Miscellaneous Expenditure	72.76	13.20	23.91	7.24	3.60	0.40	2.84
TOTAL	55104.53	25398.29	15632.29	8725.80	5533.86	2226.64	1593.48
FINANCE BY							
# Share Capital	109.98	49.80	24.66	24.65	24.65	22.62	22.55
Share Application Money Pending Allotment	–	–	0.25	7.62	0.25	–	–
Reserves & Surplus	17404.13	5987.89	2994.01	2092.68	1125.65	829.88	720.40
Shareholder's Funds	17514.11	6037.69	3018.92	2124.95	1150.55	852.50	742.95
Loan Funds	32762.86	17438.85	12084.24	6211.15	4352.95	1366.06	844.16
Deferred Tax Liability	706.51	69.93	52.21	39.37	26.21	8.08	6.37
Minority Interest	3508.93	1851.82	476.92	350.33	4.15	–	–
Amount received / receivable under long term lease / infrastructure usage agreements	612.12	–	–	–	–	–	–
TOTAL	55104.53	25398.29	15632.29	8725.80	5533.86	2226.64	1593.48
SALES & OTHER INCOME	26826.74	26019.48	26272.92	19648.71	16953.22	12342.83	15007.92
PROFIT BEFORE DEPRECIATION AND TAX	3831.64	1218.98	666.10	478.03	245.32	178.68	146.64
Depreciation	558.55	151.46	82.18	44.77	16.33	5.03	2.33
PROFIT BEFORE TAX	3273.09	1067.52	583.92	433.26	228.99	173.65	144.31
Tax	447.19	94.48	78.48	57.26	51.64	39.02	22.73
Profit after Tax before Minority Interest	2825.90	973.04	505.44	376.00	177.35	134.63	121.58
Less : Share of Loss from Associate	–	–	–	–	3.43	–	–
Less : Share of Minority Interest	349.81	53.74	0.79	6.25	0.64	0.05	–
Net Profit	2476.09	919.30	504.65	369.75	173.28	134.58	121.58
Dividend on Equity Shares (Including Tax on Dividend)	238.93	58.14	28.86	17.30	12.93	11.66	10.50
Retained Earnings	3917.40	1942.58	1136.67	746.59	474.14	403.79	320.91
* Earning Per Share (₹)	26.28	18.55	10.20	7.50	3.66	2.98	2.75
* Book Value Per Share (₹)	159.25	121.24	122.41	42.95	23.33	18.84	16.47

* Figures have been regrouped in previous years wherever necessary.

Our Vision

To be a globally preferred business associate - an entrepreneurial organization having responsible concern for employees, society, the ecology and stakeholder value.

Our Mission

To acquire, develop, assimilate and manage knowledge; to apply this across our businesses for the benefit of stakeholders; to do so profitably



BOARD OF DIRECTORS

Mr. Gautam S. Adani, *Chairman*
 Mr. Rajesh S. Adani, *Managing Director*
 Mr. Devang S. Desai, *Executive Director & CFO*
 Mr. Vasant S. Adani
 Mr. 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
 Mr. S.K. Tuteja
(w.e.f. 12th February, 2011)

BANKERS

State Bank of India, Ahmedabad.
 ICICI Bank Ltd., Mumbai.
 Axis Bank Ltd., Ahmedabad.
 Standard Chartered Bank, Mumbai.

REGISTERED OFFICE

'Adani House',
 Nr. Mithakhali Six Roads,
 Navrangpura, Ahmedabad - 380 009.
 Gujarat (INDIA).

SHARE TRANSFER AGENT

Sharepro Services (India) Pvt. Ltd.
 416-420, 4th Floor, Devnandan Mall,
 Opp. Sanyash Ashram, Ellisbridge,
 Ahmedabad - 380006.
 Tel. No.: +91 - 79 - 2658 2381 to 84
 Fax : +91 - 79 - 2658 2385

SHARES LISTED AT

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

AUDITORS

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

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Important Communication to Members

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

NOTICE

NOTICE is hereby given that the 19th Annual General Meeting of Adani Enterprises Limited will be held on Wednesday, 10th August, 2011 at 11.00 a.m. at J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 2011 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 re-appointment.
4. To appoint a Director in place of Mr. Vasant S. Adani who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Anil Ahuja who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint M/s. Dharmesh Parikh and 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

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

“RESOLVED THAT Mr. S. K. Tuteja, who was appointed as an Additional Director of the Company on 12th February, 2011 pursuant to the provisions of Section 260 of the Companies Act, 1956 holds office 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. S.K. Tuteja for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and in modification of the remuneration payable to Mr. Devang S. Desai, Executive Director and CFO of the Company as approved by the shareholders at the Annual General Meeting of the Company held on 21st August, 2010, the Company hereby accords its approval to the revision in remuneration of Mr. Devang S. Desai, Executive Director and CFO of the Company from ₹ 1.06 Crores per annum to ₹ 2 Crores per annum plus commission at a rate not exceeding 2% of the net profit of the Company calculated in accordance with the provisions of Sections 349 and 350 of the Companies Act, 1956 for each fiscal w.e.f. 1st April, 2010 for the remaining period of his term of office as Executive Director and CFO of the Company with a liberty to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment so as the total remuneration payable to him shall not exceed the limits specified under Schedule XIII of the Companies Act, 1956 including any statutory modifications or re-enactments thereof, for the time being in force and as may be agreed by and between the Board of Directors and Mr. Devang S. Desai.

RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 1956, wherein any financial year the Company has no profits or inadequate profit, Mr. Devang S. Desai will be paid minimum remuneration within the ceiling limit prescribed under Section II of Part II of Schedule XIII of the Companies Act, 1956 or any modification or re-enactment thereof.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule XIII to the Companies Act, 1956, the Board of Directors be and is hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Mr. Devang S. Desai within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Devang S. Desai without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary to give effect to this Resolution.”

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

“RESOLVED THAT pursuant to the provisions of Sections 198, 309 and all other applicable provisions, if any, of the Companies Act, 1956 (“the Act”) and in pursuance of the Clause 49 of the Listing Agreement or any amendment or re-enactment thereof and subject to all permissions, sanctions and approvals as may be necessary, approval of the members of the company be and is hereby accorded for the

payment of commission to the Non-Executive Director(s) including Independent Director(s) of the Company who is/are neither in the whole time employment nor Managing Director(s), in addition to sitting fees being paid to them for attending the meeting of the Board and its committees, 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, 2011, in such manner and up to such extent as the Remuneration Committee / Board of the Company may, from time to time, determine.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the board and /or Remuneration committee constituted by the Board be and is hereby authorized to take all actions and do all such deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

For and on behalf of the Board

Parthiv Parikh

Asst. Company Secretary

Date : 12th May, 2011.

Place : Ahmedabad

Regd. Office :

“Adani House”,

Near Mithakhali Six Roads, Navrangpura,

Ahmedabad - 380 009, Gujarat, India.

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. THE PROXY NEED NOT BE A MEMBER.**
- 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.**
- As per clause 49 of the listing agreement(s), informations regarding appointment / re-appointment of directors (Item Nos. 3, 4, 5 & 7) and explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of special business (Item Nos. 7, 8 & 9) are annexed hereto.
- The Register of members and share transfer books of the Company will remain closed from 5th August, 2011 to 10th August, 2011 (both days inclusive) to determine the entitlement of the shareholders to receive dividend for the year 2010-11.
- 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.
- 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.
- Members are requested to bring their copy of Annual Report at the meeting.
- 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.
- 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. Sharepro Services (India) Private Limited at 416-420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram, Ashram Road, Ellisbridge, Ahmedabad – 380 006, for nomination form by quoting their folio number.
- The balance lying in the unpaid dividend account of the Company in respect of dividend declared on 3rd July, 2004 for the financial year 2003-04 will be transferred to the Investor Education and Protection Fund of the Central Government by July, 2011. Members who have not encashed their dividend warrants pertaining to the said year may approach the Company or its share transfer agent to the Company for obtaining payments thereof by July, 2011.

Important Communication to Members

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

ANNEXURE TO NOTICE

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

FOR ITEM NO. 7

Mr. S.K. Tuteja was appointed as an Additional Director of the Company on 12th February, 2011, 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.

Mr. Tuteja, a career bureaucrat of the 1968 batch of IAS, Punjab Cadre. He served the Government of India and Government of Punjab in various capacities. He was the Principal Secretary, Industries and Commerce and also Principal Secretary, Finance with Govt. of Punjab. He retired as Secretary, Dept of Food and public Distribution, Government of India in the year 2005.

As required by Section 257 of the Companies Act 1956, notice has been received from a member signifying his intention to propose the appointment of Mr. S.K. Tuteja as a Director along with a deposit of ₹ 500/-. The particulars of Mr. S.K. Tuteja are annexed hereto. The Board considers it desirable that the Company should continue to avail the services of Mr. S.K. Tuteja.

The Board recommends this resolution for your approval.

Except Mr. S.K. Tuteja, none of the other Directors of the Company is interested in the resolution.

FOR ITEM NO. 8

The Members at the Annual General Meeting of the Company held on 21st August, 2010 had approved the appointment of Mr. Devang S. Desai, CFO as an Executive Director of the Company for a period of five years w.e.f. 27th January, 2010 on a gross remuneration of ₹ 1,06,80,000/- (Rupees One Crore Six Lacs Eighty Thousand Only) per annum.

On review of the duties and responsibilities assigned to Mr. Devang S. Desai, Executive Director & CFO of the Company and looking to the time devoted by him and increase in the nature of activities of the Company, on recommendation of the Remuneration Committee, subject to the approval of members of the Company, the Board at its meeting held on 28th October, 2010 revised the remuneration of Mr. Devang S. Desai from ₹ 1.06 Crores per annum to ₹ 2 Crores per annum plus commission at a rate not exceeding 2% of the net profit of the Company calculated in accordance with the provisions of Sections 349 and 350 of the Companies Act, 1956 for each fiscal w.e.f. 1st April, 2010 for the remaining period of his term of office as Executive Director and CFO of the Company so as the total remuneration not to exceed the limits specified under Schedule XIII of the Companies Act, 1956 including any statutory modifications or re-enactments thereof, for the time being in force or any amendments and / or modifications that may hereafter be made thereto by the Central Government or as may be agreed to between the Board of Directors and Mr. Devang S. Desai.

Mr. Devang S. Desai is a Chartered Accountant. He has more than 31 years of experience in various companies, including “new ventures” and “start-ups” in sectors such as petrochemicals, cement, textiles and infrastructure. He oversees the matters relating to finance, legal, secretarial, treasury, shared services, information technology and information systems, taxation, insurance and audit functions of the Adani Enterprises Limited which is now a large diversified conglomerate.

The Board recommends this resolution for your approval.

Except Mr. Devang S. Desai, none of the other Directors of the Company is interested in the resolution.

This alongwith the relevant resolution may be treated as an abstract pursuant to Section 302 of the Companies Act, 1956.

FOR ITEM NO. 9

The members at the 14th Annual General Meeting of the Company held on 29th July, 2006 had approved the payment of commission to the Non-Executive Director(s) of the Company who is/are neither in the whole time employment nor managing director(s), in addition to sitting fees being paid to them for attending the meeting of the Board and its committees, in accordance with and up to the limits laid down under the provisions of Section 309(4) of the Companies Act, 1956, computed in the manner specified in the Act, for a period of 5 years from the financial year commencing from 1st April, 2006.

Pursuant to the provisions of Clause 49 of the Listing Agreement, compensation payable to Non-Executive Directors including independent Directors, shall require previous approval of the members in the General Meeting. Further, in terms of the newly amended provisions of the Listing Agreement, the Non-Executive and Independent Directors of the Company are required to devote more time and attention to the affairs of the Company. The Board therefore recognizes the need to continue to suitably remunerate the Non-Executive including Independent Director(s) of the Company who are neither in the whole time employment nor Managing Director(s) with such commission up to a ceiling of 1% (if the Company has a managing or whole time director or manager) or 3% (if the Company has no managing or whole time director or



manager) of the net profit of the Company, every year, computed in the manner specified in the Act or such other limit as may be approved by the Central Government, for a period of 5 years from the financial year commencing 1st April, 2011.

The quantum of the said commission will be apportioned amongst the non-executive and independent directors of the Company commensurate with their respective performance, which will be adjudged by the Remuneration Committee / Board of the Company, based on pre-defined qualitative and quantitative parameters.

The Board of Directors accordingly recommends the resolution set out at item No.9 of the accompanying notice for the approval of the Members.

All the Non-Executive and Independent Directors of the Company, may be deemed to be concerned or interested in this resolution to the extent of commission that may be payable to them from time to time.

For and on behalf of the Board

Date : 12th May, 2011.
Place : Ahmedabad

Parthiv Parikh
Asst. Company Secretary

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

ANNEXURE TO NOTICE

Details of Directors Seeking appointment / Re-appointment

Name	Dr. A.C. Shah	Shri Vasant S. Adani	Shri Anil Ahuja	Shri S.K. Tuteja
Date of Birth / Age	16th October, 1932 – 76 Years	8th September, 1955 – 53 Years	1st December, 1962 – 46 years	15th June, 1945 – 65 years
Appointed on	22nd June, 1996	1st July, 1995	20th May, 2009.	12th February, 2011.
Qualifications	M.A., Ph.D.(Economics)	B.A	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.	I.A.S., M.COM., F.C.S.
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>	With about 17 years of experience in real estate development and general management, he lends an overall corporate administrative touch to the operations of various Adani Group entities.	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 markets. Prior to that, from 1986 to 1997, he worked with Citibank, Mumbai.	Mr.S.K. Tuteja is an IAS (Retd.) official belonging to the Punjab cadre. He has served the Government of India and Government of Punjab in various capacities. He was the Principal Secretary, Industries and Commerce and Principal Secretary, Finance with the Government of Punjab. He retired as Secretary, Department of Food and Public Distribution, Government of India in 2005. He is presently the Chairman of Swaraj Mazda Limited and Abhishek Industries Limited. He was conferred with the Dayanand Munjal Award in 1992 as "Manager of the Year" by the Ludhiana Management Association. He holds a Masters degree in commerce from the Shriram College of Commerce, University of Delhi and is a fellow member of the Institute of Company Secretaries of India.
Directorships held in Public Companies.	<ul style="list-style-type: none"> • Adani Enterprises Ltd. • Elecon Engineering Company Ltd. • S. Kumar's Nationwide Ltd. • Gujarat Petro Synthesis Ltd. • Goldcrest (India) Ltd • Brand House Retails Limited • Goenka Diamond & Jewels Ltd. • Reid & Taylor (India) Ltd. 	<ul style="list-style-type: none"> • Adani Enterprises Ltd. 	<ul style="list-style-type: none"> • Adani Enterprises Ltd. • BVG India Ltd. • Vijai Electricals Ltd. 	<ul style="list-style-type: none"> • Adani Enterprises Ltd. • SML Isuzu Ltd. • Abhishek Industries Ltd. • A2Z Maintenance & Engineering Services Ltd. • Adani Logistics Ltd. • National Bulk Handling Corporation Ltd. • Daawat Foods Ltd. • Shree Renuka Sugars Ltd. • Precision Pipes and Profiles Company Ltd. • SVIL Mines Ltd. • Indian Energy Exchange Ltd. • Axis Private Equity Ltd. • Havells India Ltd. • Intas Pharmaceuticals Ltd. • Shree Renuka Energy Ltd.
Memberships/Chairmanships of Committees across Public Companies	<p>Audit Committee:</p> <ul style="list-style-type: none"> • Adani Enterprises Ltd. • S. Kumar Nationwide Ltd. • Elecon Engineering Co. Ltd. • Goenka Diamond & Jewels Ltd. • Gujarat Petro Synthesis Ltd. • Goldcrest (India) Ltd. • Brandhouse Retails Ltd. <p>Shareholders'/Investors' Grievances Committee:</p> <ul style="list-style-type: none"> • Adani Enterprises Ltd. • Goenka Diamond & Jewels Ltd. <p>Remuneration committees</p> <ul style="list-style-type: none"> • Adani Enterprises Ltd. • Gujarat Petro Synthesis Ltd. • Goenka Diamond & Jewels Ltd. 	<p>Shareholders'/Investors' Grievances Committee:</p> <ul style="list-style-type: none"> • Adani Enterprises Ltd. 	<p>Audit Committee:</p> <ul style="list-style-type: none"> • Adani Enterprises Ltd. 	<p>Audit Committee:</p> <ul style="list-style-type: none"> • Adani Enterprises Ltd. • Abhishek Industries Ltd. • SML Isuzu Ltd. • Precision Pipes and Profiles Company Ltd. • A2Z Maintenance & Engineering Services Ltd. • Axis Private Equity Ltd. • Intas Pharmaceuticals Ltd. <p>Shareholders'/Investors' Grievances</p> <ul style="list-style-type: none"> • SML Isuzu Ltd. • Shree Renuka Sugars Ltd. • Precision Pipes and Profiles Company Ltd.
No. of Shares held in the Company	NIL	NIL	NIL	NIL

DIRECTORS' REPORT

The Directors have pleasure in presenting the 19th Annual Report of the Company together with its Audited Profit and Loss Account for the year ended 31st March, 2011 and Balance Sheet as on that date.

FINANCIAL RESULTS

Key aspects of your Company's consolidated financial performance and standalone financial results for the year 2010-11 are tabulated below:

(₹ in Crores)

Particulars	Consolidated Results		Standalone Results	
	2010-11	2009-10	2010-11	2009-10
Sales and Other Income	26,826.74	26,019.48	3,454.51	11,756.09
Total Expenditure other than Finance Charges and Depreciation	22,312.27	24,200.82	3,053.22	11,010.24
Gross Profit before Depreciation, Finance charges and Tax	4,514.47	1,818.66	401.29	745.85
Finance Charges	633.77	603.97	74.62	450.15
Depreciation	558.55	151.46	13.27	12.76
Prior Period Adjustment & Exceptional Items (net)	(49.06)	4.30	(49.49)	4.81
Profit before Tax	3,273.09	1,067.52	263.91	287.75
Provision for Tax	447.19	94.48	(5.20)	33.34
Share of Minority Interest	349.81	53.74	–	–
Profit after Tax	2,476.09	919.30	269.11	254.41
Surplus brought forward from previous year	1,942.58	1,136.67	990.29	843.95
Balance available for appropriations	4,418.67	2,055.97	1,259.40	1,098.36
Appropriations:				
Proposed Dividend on Equity Shares	109.98	49.86	109.98	49.80
Dividend for earlier year	11.40	–	11.39	–
Tax on Dividend (including surcharge)	20.40	8.28	20.39	8.27
Dividend Cancelled Due to Cancellation of Cross Holding In Amalgamated Entity	(5.56)	–	(5.56)	–
Interim Dividend on Equity Shares	102.70	–	–	–
Transfer to General Reserve	150.40	55.25	50.00	50.00
Transfer to Debenture Redemption Reserve	110.24	–	–	–
Transfer to Capital Reserve	1.71	–	–	–
Balance carried to Balance Sheet	3,917.40	1,942.58	1,073.20	990.29
Total Appropriation	4,418.67	2,055.97	1,259.40	1,098.36

PERFORMANCE OF YOUR COMPANY

Your Company continued its focus on consolidation, reducing its overall debt and posted yet another year of impressive performance with a healthy topline growth and high earnings, reflecting robustness of its corporate strategy of creating multiple drivers of growth over that of previous year as under:

- **Consolidated Financial Results :**

Your Company's total consolidated revenue for the year under review increased to ₹ 26,826.74 Crores from ₹ 26,019.48 Crores in the previous year. The profits after tax for the year under review increased to ₹ 2,476.09 Crores as against ₹ 919.30 Crores in the previous year registering a growth of 170%. Growth in your Company's consolidated net worth is 190% signifying robustness of your Company's emphasis on consolidation and building shareholders' value.

The Audited Consolidated Financial Statements, based on the financial statements received from subsidiaries and associates, as approved by their respective Board of Directors have been prepared in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements, Accounting Standard (AS) 23 – Accounting for Investments in Associates and Accounting Standard (AS) 27 – Financial Reporting of interest in Joint Ventures in consolidated financial statement notified under Section 211(3C) of the Companies Act, 1956

read with the Companies (Accounting Standards) Rules, 2006 (as amended). The said consolidated financial statements form part of this Annual Report and Accounts.

● **Standalone financial Results :**

On standalone basis, your Company registered gross revenue of ₹ 3,454.51 Crores as compared to ₹ 11,756.09 Crores in the previous year. The net profit after tax stood at ₹ 269.11 Crores as against ₹ 254.41 Crores in the previous year.

CONTINUOUS DIVIDEND PAYMENT TRACK RECORD

DIVIDEND ON EQUITY SHARES

Your Board of Directors recommended a dividend of 100% (₹ 1 each per equity share of ₹ 1 each) to be appropriated from the profits of the year 2010-11 subject to the approval of the shareholders at the ensuing Annual General Meeting. (Previous year 100% i.e. ₹ 1 each per equity share of ₹ 1 each)

SIGNIFICANT DEVELOPMENTS:

● **Amalgamation**

During the financial year 2010-11, certain promoter entities of M/s Mundra Port & Special Economic Zone Ltd (MPSEZ) i.e Adani Infrastructure Services Private Limited, Advance Tradex Private Limited, Adani Tradelinks Private Limited, Pride Trade and Investment Private Limited, Mauritius, Trident Trade and Investment Private Limited, Mauritius, Radiant Trade and Investment Private Limited, Mauritius and Ventura Trade and Investment Private Limited, Mauritius (hereinafter collectively referred to as “Transferor Companies”) have been merged with your Company, pursuant to sanction of Scheme of Amalgamation by the Hon’ble High Court of Gujarat vide its order dated 12th August, 2010.

The certified copy of the said order has been filed with the Registrar of Companies, Gujarat. As a result, the said scheme of amalgamation has become effective from the appointed date (i.e. 1st April, 2010 in case of all transferor companies other than Advance Tradex Private Limited and 20th April, 2010 in case of Advance Tradex Private Limited). Since the scheme of Amalgamation has become effective, M/s MPSEZ has become a subsidiary of your Company with 77.49% shareholding by the Company.

● **QIP Issue**

In accordance with the approval accorded by the members by way of postal ballot process on 16th June, 2010, your Company has successfully raised ₹ 4,000 Crores through an issue of 7,46,05,987 Equity Shares of ₹ 1 each issued at a price of ₹ 536.15/- per share (including premium of ₹ 535.15/- per share) under Qualified Institutions Placement (QIP). These shares have been listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

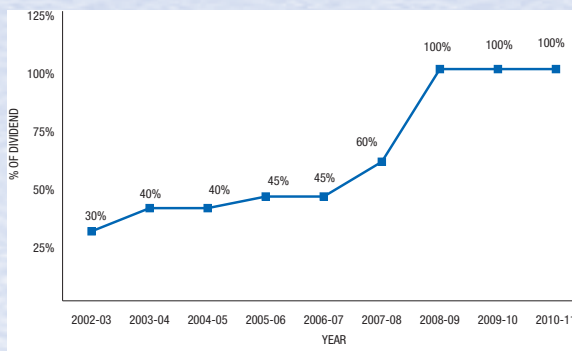
CHANGES IN SHARE CAPITAL

The paid-up share capital of your Company on 1st April, 2010 was at ₹ 49,80,26,550/- divided 49,80,26,550 Equity Shares of ₹ 1 each.

Add : During the year under report, further shares were issued and allotted as per following details:

- 3,11,26,659 Equity Shares of ₹ 1 each to the members of the Company on Rights basis.
- 3,11,51,800 Equity Shares of ₹ 1 each upon conversion of 21,484 Foreign Currency Convertible Bonds (FCCBs) of USD 10,000 as per the terms of issuance of FCCBs.
- 7,46,05,987 Equity Shares of ₹ 1 each under Qualified Institutions Placement (QIP) issues.
- 46,48,99,087* Equity Shares of ₹ 1 each to the Shareholders of Adani Infrastructure Services Private Limited, Advance Tradex Private Limited, Adani Tradelinks Private Limited, Pride Trade and Investment Private Limited, Mauritius, Trident Trade and Investment Private Limited, Mauritius, Radiant Trade and Investment Private Limited, Mauritius and Ventura Trade and Investment Private Limited, Mauritius pursuant to sanction of Scheme of Amalgamation by the Hon’ble High Court of Gujarat vide its order dated 12th August, 2010. (*After cancellation of 5,56,05,382 Equity Shares of ₹ 1 each on account of cross holding.)

Thus, the issued and paid up share capital of your Company stood increased to ₹ 1,099,810,083/- divided into 1,099,810,083 Equity Shares of ₹ 1 each as on 31st March, 2011 from ₹ 49,80,26,550/- divided 49,80,26,550 Equity Shares of ₹ 1 each as on 31st March, 2010.



During the year under review, the Authorised Share Capital of your Company was increased to 325,32,00,000/- (Rupees Three Hundred Twenty Five Crores and Thirty Two Lacs Only) divided into 320,82,00,000 (Three Hundred Twenty Crores and Eighty Two Lacs) Equity Shares of ₹ 1 (Rupee One only) each and 45,00,000 (Forty Five Lacs) Preference Shares of ₹ 10/- (Rupees Ten Only) each pursuant to the Amalgamation order passed by the Hon'ble High Court of Gujarat dated 12th August, 2010.

FIXED DEPOSITS

Your Company does not accept or hold any fixed deposits within the meaning of Section 58A of the Companies Act, 1956 and the rules made there under and as such, no amount on account of principal or interest on fixed deposits was outstanding as on date of the Balance Sheet.

CORPORATE GOVERNANCE

As required by Clause 49 of the listing agreement, a separate report on Corporate Governance together with a certificate of Statutory Auditors of the Company forms part of this report as per Annexure IV.

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 forming part of this report.

DIRECTORS

● Appointment of Mr. S.K. Tuteja as a Director

During the year under review, Mr. S.K. Tuteja was appointed as an Additional Director by the Board at its meeting held on 12th February, 2011. In terms of Section 260 of the Companies Act, 1956, he holds office upto the ensuing Annual General Meeting. The Company has received requisite notice in writing from a member under Section 257 of the Companies Act, 1956 proposing his appointment as Director of the Company liable to retire by rotation.

● Revision in remuneration of Executive Director

On review of the duties and responsibilities assigned to Mr. Devang S. Desai, Executive Director & CFO of the Company and looking to the increase in the complexities and nature of activities of the Company, the Board of Directors of your Company on recommendation of remuneration committee have subject to the approval of members increased the remuneration payable to him as detailed in the Explanatory Statement which is forming part of the Notice of the ensuing Annual General Meeting.

● Retirement by Rotation

Pursuant to the requirements of the Companies Act, 1956 and Articles of Association of the Company, Dr. A.C. Shah, Mr. Vasant S. Adani and Mr. Anil Ahuja, Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Brief resume of the Directors proposed to be appointed / re-appointed, nature of their expertise and other details as stipulated under Clause 49 of the Listing agreement are provided in the Notice for convening the Annual General Meeting forming part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, the Board of Directors of the Company hereby confirm that:

1. In preparation of the annual accounts for the financial year ended 31st March, 2011, the applicable accounting standards have been followed;
2. The Board of Directors of the Company have selected appropriate accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011 and of the profit and cash flow of the Company for the year ended on that date;
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 COMPANIES

Your Company is a global corporation having diversified operations across the globe through its 89 subsidiaries. During the year under review, all subsidiary Companies of your Company continued to contribute to the overall growth of the Company.

Your Company had 50 subsidiaries at the beginning of the year.

The following Forty subsidiaries were set up / acquired during the year :

- | | |
|--|--|
| 1. PT Coal Indonesia (Set up by PT Adani Global) | 23. Adani Mining Pty Ltd. (Set up by Adani Global Pte. Ltd.) |
| 2. PT Mundra Coal (Set up by PT Adani Global) | 24. Mundra Port and Special Economic Zone Ltd. (MPSEZ) [pursuant to sanction of Scheme of Amalgamation by the Hon'ble High Court of Gujarat vide its order dated 12th August, 2010.] |
| 3. PT Sumber Bara (Set up by PT Adani Global) | 25. Mundra SEZ Textile and Apparel Park Private Limited. (Subsidiary of MPSEZ) |
| 4. PT Energy Resources (Set up by PT Adani Global) | 26. Karnavati Aviation Private Limited (Subsidiary of MPSEZ) |
| 5. PT Adani Sumselon (Set up by PT Adani Global) | 27. MPSEZ Utilities Private Limited (Subsidiary of MPSEZ) |
| 6. PT Sumber Dana Usaha (Set up by PT Coal Indonesia) | 28. Rajasthan SEZ Private Limited (Subsidiary of MPSEZ) |
| 7. PT Setara Jasa (Set up by PT Coal Indonesia) | 29. Adani Logistics Limited (Subsidiary of MPSEZ) |
| 8. PT Niaga Antar Bangsa (Set up by PT Sumber Bara) | 30. Mundra International Airport Private Limited (Subsidiary of MPSEZ) |
| 9. PT Niaga Lintas Samudra (Set up by PT Sumber Bara) | 31. Adani Murmugao Port Terminal Private Limited. (Subsidiary of MPSEZ) |
| 10. PT Andalas Bumi Persada (Set up by PT Sumber Dana Usaha) | 32. Adani Hazira Port Private Limited (Subsidiary of MPSEZ) |
| 11. PT Citra Persada Luhur (Set up by PT Sumber Dana Usaha) | 33. Adani Petronet (Dahej) Port Pvt. Ltd. (Subsidiary of MPSEZ) |
| 12. PT Gemilang Pusaka Pertiwi (Set up by PT Sumber Dana Usaha) | 34. Hazira Infrastructure Pvt. Ltd. (Subsidiary of MPSEZ) |
| 13. PT Hasta Mundra (Set up by PT Sumber Dana Usaha) | 35. Hazira Road Infrastructure Private Limited (Subsidiary of Adani Hazira Port Private Limited) |
| 14. PT Kapuas Coal Mining (Set up by PT Sumber Dana Usaha) | 36. Chendipada Collieries Pvt. Ltd. |
| 15. PT Karya Pernitis Sejati (Set up by PT Sumber Dana Usaha) | 37. Adani Shipping (India) Pvt. Ltd. |
| 16. PT Pahala Buana Abadi (Set up by PT Sumber Dana Usaha) | 38. Mundra LNG Ltd. |
| 17. PT Sumber Bumi Lestari (Set up by PT Sumber Dana Usaha) | 39. Chemoil Adani Pte. Ltd. (Set up by Adani Global Ltd.) |
| 18. PT Suar Harapan Bangsa (Set up by PT Sumber Dana Usaha) | 40. Chemoil Adani Pvt. Ltd. (Subsidiary of Chemoil Adani Pte. Ltd.) |
| 19. PT Tambang Sejahtera Bersama (Set up by PT Sumber Dana Usaha) | |
| 20. PT Lamindo Inter Multikon (Set up by PT Niaga Antar Bangsa) | |
| 21. PT Mitra Naiga Mulia (Set up by PT Niaga Antar Bangsa) | |
| 22. Sarguja Rail Corridor Pvt. Ltd. (Set up by Adani Mining Pvt. Ltd.) | |

During the year under review, Adani Virginia Inc ceased as Subsidiary of your Company.

In view of above, the total number of Subsidiaries as on 31st March, 2011 was 89.

The Ministry of Corporate Affairs vide its General Circular No: 2/2011 dated 8th February, 2011 exempted the Holding Companies from attaching Annual Reports of Subsidiary Companies with the Balance Sheet of the Holding Company as per Section 212(8) of the Companies Act, 1956. In view of the same, the individual Annual Reports of Subsidiary Companies are not attached with the Balance Sheet of your Company.

A statement showing brief financial details of the Subsidiaries as per the requirements of aforesaid General Circular is included in the Annual Report.

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 same are also available for inspection by any member at the registered office of the Company.



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

The Adani Foundation was established in 1996 with the vision to “accomplish passionate commitment to the social obligations towards communities, fostering sustainable and integrated development, thus improving quality of life”.

The Foundation is registered as a NGO and operates in Gujarat, Himachal Pradesh, Maharashtra & Rajasthan. The Foundation is active in four major areas for all sections of the society:

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

Adani Foundation strives to bring about change in quality of life of communities by working through Sustainable Livelihood Activities and providing quality education which otherwise has become unaffordable now a days.

Adani Foundation also undertakes Skill Development Trainings for specialized services and entrepreneurship for rural youth – men and women. Good number of Youth have been trained in Diesel Engine Repair & Maintenance, Automobile Repair & Maintenance, Beauty Parlor Trainings and Sewing & Garment Making.

AUDITORS & AUDITORS' REPORT

Your Company's Statutory Auditors, M/s. Dharmesh Parikh and Co., Chartered Accountants retire at the conclusion of the ensuing Annual General Meeting. The Statutory Auditors have confirmed their eligibility and willingness to accept the office on re-appointment. The necessary resolution seeking your approval for re-appointment of Statutory Auditors has been incorporated in the Notice convening the Annual General Meeting.

The Board has duly reviewed the Statutory Auditors' Report on the Accounts. The observations and comments, appearing in the Auditors' Report are self-explanatory and do not call for any further explanation / clarification by the Board of Directors under Section 217(3) of the Companies Act, 1956.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement is presented in a separate section forming part of this report as per Annexure III.

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

The information relating to foreign exchange earnings and outgo 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

Pursuant to intimation from the Promoters, the names of the Promoters and entities comprising 'Group' are disclosed in the Annual Report for the purpose of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

PERSONNEL

In accordance with the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended up-to-date, the names and other particulars of the Employees have been set out in the Annexure to this Directors' Report. However, in terms of the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Report and Accounts, as therein set out, are being sent to all the members of the Company excluding the aforesaid information about employees. Any member, who is interested in obtaining such particulars about employees, may write to the Asst. Company Secretary at the Registered Office of the Company. The said information is also available for inspection by any member at the Registered Office of the Company.

The employee strength of your Company as on 31st March 2011 was 478 as against 391 as on 31st March, 2010.

During the year under review, the relationships of your Company with its employees remained cordial at all levels.

HUMAN RESOURCES

Your Company continuously invests in people development, indentifying and grooming management talent and has a culture of harnessing people power to the maximum.

ACHIEVEMENT

During the year under review, combined market capitalization of your Company and its two listed Subsidiary Companies namely, Mundra Port and Special Economic Zone Ltd. and Adani Power Ltd. figured among top five conglomerates in the country, going by the market capitalization of listed Companies on Indian bourses.

APPRECIATION

Your Directors wish to express their sincere appreciation to the Central Government, the State Governments, bankers and the business associates for their excellent support and look forward to continued support in future. Your Directors wish to place on record their appreciation to the employees at all levels for their hard work, dedication and commitment, which has enabled the Company to progress.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 12th May, 2011

Gautam S. Adani
Chairman

Annexure to Directors' Report for the year ended 31st March, 2011

ANNEXURE I

FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ In Crores)

Particulars	Current year	Previous year
(I) Foreign exchange earned (Including export of goods on FOB basis)	50.34	3707.89
(II) Foreign exchange used	2038.36	7990.05

ANNEXURE – II FORMING PART OF THE DIRECTORS' REPORT

Persons constituting group coming within the definition of “group” for the purpose of Regulation 3(1)(e)(i) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, include the following:

Sr. No.	Particulars	Sr. No.	Particulars	Sr. No.	Particulars
1.	Accurate Finstock Pvt. Ltd.	43.	Chemoil Adani Pte. Ltd., Singapore	84.	PT Kapuas Coal Mining, Indonesia
2.	Adani Agri Fresh Ltd.	44.	Chemoil Adani Pvt. Ltd.	85.	PT Coal Indonesia, Indonesia
3.	Adani Agri Logistics Ltd.	45.	Chendipada Collieries Pvt. Ltd.	86.	Pushpa V. Adani
4.	Adani Agro Pvt. Ltd.	46.	Columbia Chrome (India) Pvt. Ltd.	87.	Rahi R. Adani
5.	Adani Cements Ltd.	47.	Concord Trade & Investment Pvt. Ltd.	88.	Rahi Shipping Pte. Ltd.
6.	M/s. Adani Commodities	48.	M/s. Crown International	89.	Rajasthan SEZ Pvt. Ltd.
7.	Adani Developers Pvt. Ltd.	49.	CSPGCL AEL Parsa Collieries Ltd.	90.	Rajesh S. Adani
8.	Adani Energy Ltd.	50.	M/s. Ezy Global	91.	Rajesh S. Adani Family Trust
9.	Adani Estates Pvt. Ltd.	51.	Gautam S. Adani	92.	Rajeshbhai S. Adani HUF
10.	M/s. Adani Exports	52.	Gautam S. Adani Family Trust	93.	Rakesh R. Shah
11.	Adani Gas Ltd.	53.	Gautambhai S. Adani HUF	94.	Ranjan V. Adani
12.	Adani Global FZE, Dubai	54.	Hazira Infrastructure Pvt. Ltd.	95.	Riddhi V. Adani
13.	Adani Global Ltd., Mauritius	55.	Hazira Road Infrastructure Pvt. Ltd.	96.	S. B. Adani Family Trust
14.	Adani Global Pte. Ltd., Singapore	56.	I Gate India Pvt. Ltd.	97.	SBFT Holding Trust
15.	Adani Hazira Port Pvt. Ltd.	57.	Jeet G. Adani	98.	Sagar R. Adani
16.	Adani Infra (India) Ltd.	58.	Karan G. Adani	99.	Sarguja Rail Corridor Pvt. Ltd.
17.	Adani Infrastructure and Developers Pvt. Ltd.	59.	Karnavati Aviation Pvt. Ltd.	100.	M/s. Shanti Builders
18.	Adani Land Developers Pvt. Ltd.	60.	Kunal D. Shah	101.	M/s. Shanti Construction
19.	Adani Landscapes Pvt. Ltd.	61.	Kutchh Power Generation Ltd.	102.	M/s. Shanti Corporation
20.	Adani Logistics Ltd.	62.	M to M Traders Pvt. Ltd.	103.	Shantigram Estate Management Pvt. Ltd.
21.	Adani Mining Pvt. Ltd.	63.	Mahaguj Power Ltd.	104.	Shantigram Utility Services Pvt. Ltd.
22.	Adani Mundra SEZ Infrastructure Pvt. Ltd.	64.	Maharashtra Eastern Grid Power Transmission Company Ltd.	105.	Shantikrupa Estates Pvt. Ltd.
23.	Adani Murmugao Terminal Port Pvt. Ltd.			106.	Shantikrupa Services Pvt. Ltd.
24.	Adani Pench Power Ltd.	65.	Mahasukh S. Adani	107.	Sharmishta Sanghavi
25.	Adani Petronet (Dahej) Port Pvt. Ltd.	66.	Mahasukh S. Adani Family Trust	108.	Shilin R. Adani
26.	Adani Power (Overseas) Ltd., Dubai	67.	Mahasukh S. Adani HUF	109.	Surekha B. Shah
27.	Adani Power Dahej Ltd.	68.	Mansi K. Shah	110.	Suvarna M. Adani
28.	Adani Power Ltd.	69.	Miraj Impex Pvt. Ltd.	111.	Swayam Realtors and Traders Ltd.
29.	Adani Power Maharashtra Ltd.	70.	MPSEZ Utilities Pvt. Ltd.	112.	Vanshi R. Adani
30.	Adani Power Pte. Ltd., Singapore	71.	Mundra International Airport Pvt. Ltd.	113.	Vanshi Shipping Pte. Ltd.
31.	Adani Power Rajasthan Ltd.	72.	Mundra Port and Special Economic Zone Ltd.	114.	Vasant S. Adani
32.	Adani Properties Pvt. Ltd.	73.	Mundra LNG Ltd.	115.	Vasant S. Adani Family Trust
33.	Adani Shipping (India) Pvt. Ltd., Singapore	74.	Mundra Power SEZ Ltd.	116.	Vasantbhai S. Adani HUF
34.	Adani Shipping Pte. Ltd., Singapore	75.	Mundra SEZ Textile & Apparel Pvt. Ltd.	117.	Ventura Power Investment Pvt. Ltd.
35.	Adani Shipyard Pvt. Ltd.	76.	Namrata P. Adani	118.	Vinod N. Sanghavi
36.	M/s. Adani Textile Industries	77.	Param P. Adani	119.	Vinod S. Adani
37.	Adani Welspun Exploration Ltd.	78.	Parsa Kente Collieries Ltd.	120.	Vinod S. Adani Family Trust
38.	Adani Wilmar Ltd.	79.	Pranav V. Adani	121.	Vinodbhai S. Adani HUF
39.	M/s. Advance Exports	80.	Priti G. Adani		
40.	Asset Trade & Investment Pvt. Ltd.	81.	Priti R. Shah		
41.	B2B India Pvt. Ltd.	82.	PT Adani Global, Indonesia		
42.	Bhavik B. Shah	83.	PT Aneka Sumber Bumi, Indonesia		

ANNEXURE – III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

Economic Outlook

Our growth in the year 2010-11 has been swift and broad-based. The economy is back to its pre-crisis growth trajectory. While agriculture has shown a rebound, industry is regaining its earlier momentum. Service sector continues its near double digit run. Fiscal consolidation has been impressive. This year has also seen significant progress in those critical institutional reforms that would set the pace for double-digit growth in the near future. The Gross Domestic Product (GDP) of India is estimated to have grown at 8.6 per cent in 2010-11 in real terms. More importantly, the economy has shown remarkable resilience to both external and domestic shocks. Though the development on India's external sector in the current year have been encouraging, our principal concern this year has been the continued high food prices. Your Company continued to strengthen its businesses and has sustained its position in the global market and posted encouraging performance for the year under review.

Core Businesses.....emerging Energy & Logistics Conglomerate.....

The Company is a diversified conglomerate based in India having a global footprint with primary interests in Energy and Logistics sectors.

The Company has integrated presence across the value chain from Integrated Coal Management —→ Coal Mining —→ Ports and Logistics —→ Power Generation and Transmission. Our unique strengths lie in being able to integrate across the value chain, right from mining to rail and port logistics, shipping and finally to power generation. The Company has diversified interests in Power, Mining, Oil and Gas Explorations, Natural Gas Distribution businesses supported by Port, Shipping and Trading activities.

❖ Coal Mining and Integrated Coal Management

➤ Coal mining

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

❑ Coal Mining in Indonesia

PT Adani Global, Indonesia a wholly-owned subsidiary of the Company, has been awarded coal mining concessions in PT Lamindo Inter Multikon and PT Mitra Niaga Mulia (its step down subsidiaries) in Bunyu island, Indonesia from which coal is used for the captive consumption in power projects being developed by Adani Power Ltd. in Mundra. The Bunyu Mine has reserves of approx. 150 million metric tonnes and 2.52 million metric tonnes (MMT) of coal is mined from the same during the year 2010-11. The Company has during the year under review imported Continuous Miner from Joy Mining Machinery Limited, USA, which will increase the coal mining capacity in the FY 2011-12.

❑ Coal Mining in Australia

During the year under review, the Company has acquired 100% interest in the Galilee Coal Tenement in Queensland, Australia having estimated resource of 7.8 billion tonnes. The mine is capable of producing up to 60 million tonnes of coal at peak capacity. The coal mine is located in Central Queensland, approx. 300 km south of Townsville and 280 km west of Mackay. The proposed investment by the Company in Australia represents the largest ever Indian investment in Australia. The Company will also be developing associated rail and port facilities to evacuate coal from the Mine. We are targeting first coal by the end of FY 2015 and a production of between 50 and 60 MMTPA to be achieved by FY 2022.

❑ Domestic Coal Mining Operations

In India, as a part of the public private partnership model, Government sector companies, which are allotted coal blocks, appoint a mine developer and operator ("MDO") to undertake all activities relating to the development and operations of a coal block allotted.

❑ Parsa East and Kente Basan Coal Block

Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL) has been allocated the Parsa East and Kente Basan coal blocks at Chhattisgarh. The Company entered into a joint venture agreement with RRVUNL to form Parsa Kente Collieries Limited ("PKCL"), wherein we own 74% equity interest and the remaining 26% equity interest is owned by RRVUNL. The Company through its 100% subsidiary, Adani Mining Private Limited, is developing the said coal block. The project has already achieved substantial progress and is awaiting environment and forest clearance to start physical development of the coal block. In addition, we have been granted clearance from the Ministry of Railways for the movement of coal from the coal blocks at Parsa East and Kente Basan to the power plants being developed by RRVUNL. Parsa - Kente Coal Block is having 27.67 sq. km. area and Mineable Coal reserves of 450 Million Metric Tonnes. We expect to commence the commercial production from the year 2012.

❑ **Machhakata Coal Block**

The Company entered into coal mining services agreement with Mahaguj Collieries Limited for the development and operation of Machhakata coal block in Orissa. This entails the development of the coal block, mining of coal from the coal block and supplying coal to the designated power plants of Maharashtra Power Generation Company Limited and the Gujarat State Electricity Corporation Limited. Machhakata Coal Block is having 20.43 sq. km. area and Mineable Coal reserves of 1244.35 Million Metric Tonnes. We expect to commence the commercial production from the year 2013.

❑ **Parsa Coal Block**

Chhattisgarh State Power Generation Company Ltd. (CSPGCL) has been allocated the Parsa Captive Coal Block situated in the District Surguja (Ambikapur), Chhattisgarh having 12.52 sq. km. area and Geological Coal reserves of 150 Million Metric Tonnes. The Company has entered into a joint venture agreement with CSPGCL and formed joint venture Company, CSPGCL AEL Parsa Collieries Ltd., (“JVC”) in the state of Chhattisgarh wherein we own 49% equity interest. The business of the JVC shall be to develop and operate the Parsa Captive Coal Block in Hasdeo Arand Coalfield of SECL Command area in the District – Surguja (Ambikapur) of the Chhattisgarh State and transportation of coal upto End Use Thermal Power Station located at Marwa in Janjgir – Champa Dist., Chhattisgarh. The Commercial production is expected to commence from the year 2014 onwards.

❑ **Chendipada Coal Block**

The Company has formed a 100% subsidiary namely Chendipada Collieries Pvt. Limited, to develop and operate the Chendipada coal block in the District – Angul in the state of Odisha for exclusive use of UCM Coal Company Limited (Joint Venture of Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited, Chhattisgarh Mineral Development Corporation Limited and Maharashtra State Power Generation Company Limited) and also beneficiation, transport and deliver coal to end up power projects of Uttar Pradesh, Chhattisgarh and Maharashtra state. The Chendipada Coal Block is having 21.91 sq. km. area and mineable Coal reserves of around 1500 Million Metric Tonnes. We expect to commence the commercial production from the year 2015.

➤ **Coal trading**

The Company is the largest Integrated Coal Manager (ICM) for a large body of power products. As India’s power demand soars, the importance of coal increases in the overall Power value chain. Although India is one of the largest coal consuming and producing nations in the world, it heavily depends on imported coal.

Today, the Company is the largest private sector coal importer into India and continues to improve its coal business by expanding its sourcing network, cost effective shipping and timely door delivery structure at the power stations.

The Company has entered into long-term arrangement for uninterrupted supply of imported coal with some of the biggest suppliers in Indonesia. Coal demand is expected to increase substantially in the coming years, which will strengthen the Company’s presence in this segment.

The Company undertakes coal trading business directly and through its subsidiaries, Adani Global FZE, Dubai and Adani Global Pte. Ltd., Singapore. We believe that we were one of the largest traders of coal in India for fiscal 2011. We source coal mainly from suppliers in Indonesia, South Africa and Australia and supply it to various states within India.

➤ **Ports and Logistics**

The Company’s subsidiary, Mundra Port and Special Economic Zone Ltd. (Mundra Port) has shown impressive performance during the year under review.

Highlights of the Overall Performance:

- Total number of vessels handled at Mundra Port 2,517 (2,339 vessels in 2009-10 i.e. a growth of 9.3% year on year).
- Cargo volumes have improved across all segments (cargo handled in 2009-10 was 40.29 millions tonnes and 2010-11 was 51.68 million tonnes which shows a growth of 27.97% year on year).

❑ **Railway**

- Total number of rakes handled in 2010-11 is 8,121
- Commissioning of four lines at R&D Yard with RRI (Route Relay Interlocking) type of signaling system
- Works on the anvil:

Doubling of 64 KM railway track from Adipur to Mundra has been commenced in 2010-11 and expected to be completed by second quarter of 2012-13.

❑ **Dry Cargo**

- 22.66 million ton of dry cargo handled during 2010-11.

❑ **Adani Mundra Container Terminal (AMCT)**

- Mundra Port has crossed one million TEU's mark during the financial year and ended handling total 1.23 million TEU's. Thus, becoming third port in country to reach one million TEU throughout.
- Largest container ship to call to India so far, the MSC's operated 8,400 TEU vessel M. V. Northern Jaguar called at AMCT on 12th October 2010.

❑ **Marine**

- Mundra Port West basin commenced its commercial operations on 12th December, 2010 with the berthing of its first cargo vessel M.V. CSK Beilun with LOA of 289 mtrs. and beam of 45 mtrs. With the commissioning of the West Basin, Mundra Port has become the world's largest coal receiving terminal with 60 MMT capacity.
- Mundra port became the only port in India to have its own mini shipyard in which air balloon technology was used to up-slip a tug.

❑ **Adani Automobile terminal:**

- Total 1,05,382 cars exported in the financial year 2010-11.
- Executed first shipment (Stock Yard, Mumbai to Vessel) of Tata Motors comprising of 5 trucks in January, 2011. Mundra Port is the first port in India to take up this activity as a single window activity.

❑ **Liquid**

- New Vegetable Oil tank farm (encl. 15 & 16) with a capacity of 80,000 KL constructed.
- Highest single export consignment handled with 39,338 MT in August 2010.

❑ **Special Economic Zone**

During the year, Mundra Port has focused on development of robust infrastructure for supporting the industrial development within the Special Economic Zone (SEZ). Construction of Road Over Bridge within the Zone has been completed enabling seamless connectivity to the Port and SEZ development. Elaborate arterial road network has been completed for SEZ users. Execution of utility infrastructures like common effluent treatment plant (CETP), water desalination plant has also been completed. Work for doubling of Mundra-Adipur rail line has been undertaken.

The Co-developers of SEZ have provided various social infrastructure facilities such as housing, hospital, school in the SEZ MPSEZ Utilities Private Limited (MUPL), a 100% subsidiary of Mundra Port and approved co-developer, has developed electricity distribution network and started distribution of electricity in the SEZ. In addition to the eight Co-developers approved by the Government of India, three more co-developers have obtained approval for setting up LNG Facilities & Gas based power plant, Airport and related infrastructure facilities and Industrial Training Institute.

The Development Commissioner's Office is functional within the SEZ and the SEZ units are obtaining required approvals within the Zone itself. By now total 22 units have been approved for setting up manufacturing and service facilities in the SEZ. Total investment by these units is expected to be more than ₹ 4,200 Crores. Some of the approved units have already started export activities in the Zone.

➤ **Power Generation and Transmission**

Adani Power Ltd., our subsidiary together its subsidiaries currently has nine power projects with a combined installed capacity of 16,500 MW, out of which 1980 MW has been commissioned, 7,260 MW is under implementation and 7,260 MW is at the planning stage. The said Company intends to sell the power generated from these projects under a combination of long-term PPAs and on merchant basis. The said Company gets the synergistic benefit of integrated value chain of Adani Group.

A. The power projects of 4,620 MW Capacity being developed at Mundra, Gujarat are as follows:

- Mundra phase I and II power project ("Mundra I and II") is having four coal-fired, sub-critical generation units of 330 MW each, with combined capacity of 1,320 MW. The last two 330 MW units of Mundra Phase I and II Power Project were commissioned in August 2010 and December 2010. For the period between April 2010 and March 2011, Phase I and II operated at an average PLF of 85% generating 7,241 million units of electricity and during the last quarter ending March 2011, Phase I and II of power project achieved PLF of 92%.

- Mundra phase III Power Project (“Mundra III”) is having two coal fired, super-critical generation units of 660 MW each, with combined capacity of 1,320 MW. Phase III Power Project’s first unit of 660 MW was commissioned in February 2011, which is India’s first super-critical unit.
 - Mundra phase IV Power Project (“Mundra IV”) will have three coal fired, super-critical generation units of 660 MW each, with combined capacity of 1,980 MW. The entire Phase is expected to be fully commissioned by April 2012.
- B. The Power Projects of 3,300 MW capacity being developed at Tiroda, Maharashtra are as follows:**
- Tiroda I and II Power Project (“Tiroda I and II”), being developed by Adani Power Maharashtra Limited (“APML”) (a subsidiary of Adani Power Ltd.), will have three coal fired, super-critical generation units of 660 MW each, with combined capacity of 1,980 MW. The BTG package and BoP package for the Power Project have been awarded.
 - Tiroda III Power Project (“Tiroda III”), which is also being developed APML, will have two coal fired, super-critical generation units of 660 MW each, with combined capacity of 1,320 MW. The BTG package for the Power Project has been awarded.
- C. The Power Project of 1,320 MW capacity being developed at Kawai, Rajasthan is as follows:**
- Kawai Power Project, being developed by Adani Power Rajasthan Limited (“APRL”) (a 100% subsidiary of Adani Power Ltd.), will have two super-critical generation units of 660 MW each, with combined capacity of 1,320 MW. The BTG package and BOP package for the Power Project has been awarded. By FY 14, entire 1,320 MW capacity is expected to be commissioned.
- D. The Power Project of 1,320 MW capacity being developed at Chhindwara, Madhya Pradesh is as follows:**
- Chhindwara Power Project, being developed by Adani Pench Power Limited (“Adani Pench”) (a 100% subsidiary of Adani Power Ltd), pursuant to a Letter of Intent (LoI), from Madhya Pradesh Power Trading Company Limited (M.P. Tradeco) to set up a 1,320 MW thermal power project based on super-critical technology. The term of reference have been obtained from MoEF, Gol.
- E. The Power Project of 2,640 MW capacity under planning at Dahej, Gujarat is as follows:**
- Dahej Power Project, proposed to be developed by Adani Power Dahej Limited (“APDL”) (a 100% subsidiary of Adani Power Ltd.), will be a coal-based Power Project with an aggregate capacity of 2,640 MW. The terms of reference have been obtained from MoEF, Gol.
- F. The Power Project of 3,300 MW capacity under planning at Bhadreshwar, Gujarat is as follows:**
- Bhadreshwar Power Project proposed to be developed by Kutchh Power Generation Ltd. (“KPGL”) (a 100% subsidiary of Adani Power Ltd.), will be a coal-based Power Project with an aggregate capacity 3,300 MW. The terms of reference have been obtained from MoEF, Gol.

➤ **Power 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.

To capitalize on this growing opportunity sector, the Company undertakes power trading activities and has been designated as a “Category I” power trader by CERC until June 2029. Further, we have obtained membership of the first power exchange in India, Indian Energy Exchange Limited (“IEX”) in Fiscal 2008. Our membership of IEX allows us to trade energy units online and widen the scope of our trading business.

Major part of our power trading business is now focused towards selling power of our own group’s power project merchant capacities mostly on short term & day ahead basis. Trading of power sourced from others has substantially reduced.

❖ **Key Strategic Initiatives**

➤ **Real Estate Portfolio**

We operate the real estate sector through our subsidiary, Adani Infrastructure and Developers Private Limited (“AIDPL”). AIDPL is the holding Company of our real estate business and each project is undertaken through separate SPVs.

The break-up of the planned development activities are as follows:

Particulars	Million Sq. Feet
Shantigram Township, Ahmedabad	41.60
Bandra Kurla Complex Commercial Development, Mumbai	1.50
Khatau Mill Development at Byculla and Borivali, Mumbai	1.90
Development Rights at Gurgaon	3.75
Total	48.75

❑ **“Shantigram”, Integrated Township at Ahmedabad, Gujarat**

Shantigram Estate Management Private Limited, a 100% subsidiary of AIDPL has received the approval for development of Shantigram Township at Ahmedabad from the Government of Gujarat. The master plan of the Township is also duly approved by the Ahmedabad Urban Development Authority (AUDA). The project is being developed by Adani Township and Real Estate Company, of which AIDPL owns 75.00%. The total developmental area of the Township shall be 42 million square feet. The project involves development of an Integrated Township having residential, commercial and community development and to provide amenities such as recreation, sports and leisure. The Township has already launched for bookings during the third quarter of FY 2010-11 and has received an overwhelming response. The Township has already achieved Bookings for more than 2 million square feet and bookings have been opened for Phase II.

❑ **Bandra-Kurla Complex (BKC) – Mumbai, Maharashtra**

Bandra Kurla Complex (“BKC”) is planned to be developed as an integrated prime commercial property in Mumbai. Adani Developers Private Ltd (ADPL), a 100% owned subsidiary of AIDPL, is developing 1.50 million square feet of development area in BKC at the International Finance and Business Centre. We are developing multi-storey towers and expect to complete the project by the year 2013.

❑ **Khatau – Mumbai, Maharashtra**

We are planning to develop a residential complex in Borivali, Mumbai of a development area of approx. 1.20 million square feet and a residential cum commercial complex in Byculla, Mumbai of a development area of approximately 0.70 million square feet both of which are a part of Mill Land Development Programme. We expect to commence the development of residential cum commercial complex in Byculla, Mumbai during the FY 2011-12. Both the projects are in joint venture with the Marathon Group in which our stake is 60%.

❑ **New initiative at Gurgaon**

AIDPL has acquired development rights admeasuring 3.75 million square feet at Gurgaon and has initiated the approval process for the development of the same.

➤ **City gas distribution**

Our city gas distribution business is undertaken through our Wholly Owned Subsidiary, Adani Gas Limited (“Adani Gas”) with an objective to provide Piped Natural Gas (“PNG”) to household and industrial consumers and Compressed Natural Gas (“CNG”) for use in automobiles. Adani Gas has set up a gas distribution network of approximately 345 km of steel pipeline network and approximately 2,000 km of polyethylene pipelines spread across Ahmedabad and Vadodara in Gujarat and Faridabad in Haryana, Noida, Khurja and Lucknow in Uttar Pradesh and Jaipur and Udaipur in Rajasthan, and 58 CNG stations in Ahmedabad and Vadodara in Gujarat and Faridabad in Haryana. Adani Gas is also serving approx. 450 industrial units, 90,000 households and 700 commercial units in these cities through its infrastructure network.

Adani Gas has received “No Objection Certificates” from respective State Governments to develop, construct, own, operate and maintain city gas distribution projects in Lucknow, Noida, and Khurja in Uttar Pradesh, and Udaipur, Jaipur in Rajasthan. It has already initiated the infrastructure development in these cities to meet the fuel needs of industrial and domestic consumers. Pursuant to the enactment of the Petroleum and Natural Gas Regulatory Board Act, 2006, Adani Gas has applied to Petroleum and Natural Gas Regulatory Board for authorisation of its operations in Lucknow, Noida, Khurja, Udaipur and Jaipur.

➤ **Oil and gas exploration (65 : 35 JV with Welspun Group of Gujarat)**

As part of our integrated strategy we have entered the oil and gas exploration sector and formed a joint venture, Adani Welspun Exploration Limited (“Adani Welspun”) in which we have 65% stake.

❑ Domestic Oil and Gas Blocks

The Company, in a consortium with Naftogaz India Private Limited and Welspun group have been awarded 2 Oil and Gas blocks under NELP VI (Assam Block & Palej Block) which covers a total area of approx. 95 and 75 square kms respectively. The Company holds 55% participating interest in each of the aforesaid two blocks and is a non-operator. The seismic acquisition, processing & interpretation activity have already been completed in both the blocks. The consortium has also successfully completed the drilling campaign of three wells in Palej Block whereas the drilling in the Assam Block is to commence during the year 2011-12.

Adani Welspun was awarded a 100% participating interest in Block under NELP VII (“Mumbai Offshore Block”) under a production sharing contract which covers a total area of approx. 1191 square kms. The seismic acquisition, processing & interpretation activities have already been completed in the block while the drilling activity is likely to commence during the 3rd Quarter of FY 2011-12.

Adani Welspun in a consortium with Oil and Natural Gas Corporation Ltd (“ONGC”), Indian Oil Corporation Ltd (“IOC”) and Gujarat State Petroleum Corporation Ltd (GSPC) have been awarded an exploration block located offshore in the Gulf of Kutchh region covering a total area of approx. 1264 square kms. The said Company also in a consortium with ONGC and IOC has been awarded another exploration block located offshore in the Gulf of Kutchh region which covers a total area of approx. 1242 square kms. Adani Welspun has 20% & 30% participating interest in the aforesaid respective blocks and is a non-operator. The 3 D Seismic Data Acquisition activities have already been started in both the blocks.

❑ Overseas Oil and Gas Blocks

Adani Welspun was awarded petroleum concessions of two onshore blocks, L39/48 and L22/50 with a total area of approx. 3,975 square km. and 3,947 square km. respectively, for a period of six years by the Ministry of Energy of the Government of Thailand. The 2 D Seismic Acquisition, Processing and Interpretation has already been completed in both the blocks. The Company is likely to commence drilling operations during the third quarter of the FY 2011-12.

Adani Welspun, in consortium with GSPC, was awarded an Exploration block in Egypt. This block is located offshore in the Gulf of Suez region and covers total surface area of approx. 108 square kms. Adani Welspun holds 40% participating interest in the consortium and is a non-operator.

As part of its strategy for growth Adani Welspun is actively pursuing various business opportunities globally as well as within the country to acquire assets that are in development, re-development or production.

➤ Ship Fuelling (51:49) JV with Chemoil Energy Ltd. of Singapore

Chemoil Adani Pvt. Ltd. (CAPL) our 51% : 49% joint venture Company with Chemoil Group, Singapore continues to be leading Ship bunker (Fuel oil and Marine Gas Oil) supplier in India. During the year under review, CAPL has leased one floating barges with an approximate capacity of 3000 metric tons to refuel vessels. CAPL is planning for expanding its physical operations at ports like Goa, Haldia, Paradeep during the FY 2011-12.

➤ Edible oil and Agro-commodities trading

We entered the edible oil refining business through a 50:50 joint venture Company, Adani Wilmar Ltd. (Adani Wilmar) with Singapore’s Wilmar Group.

Adani Wilmar’s flagship brand “Fortune” has been repositioned with a new mantra of ‘Joy of Eating’. Since its launch in 2000, Fortune took just 20 months to become India’s No.1 edible oil brands, and is still at the top of the charts. As per Nielsen RSA February 2010-11 report, Adani Wilmar’s brands hold No. 1 position in refined Soyabean and Mustard oil, No. 2 in Palmolein and No. 3 in Refined Sunflower oil.

“Fortune” also became the 1st edible oil brand to be associated with major sporting events of Common Wealth Games 2010 and ICC Cricket World Cup 2011.

Adani Wilmar has recently launched value added oil “Fortune Plus”, the new healthy & light edible oil keeping the health conscious consumers in mind. Fortune Plus is a unique Product Offering a variety of special features to appeal to the young and health conscious India. The low absorption oil is endorsed by badminton ace **Saina Nehwal**.

Our “Fortune” brand products are available in a range of edible oils including, soya oil, sunflower oil, groundnut oil, non-refined mustard oil and cotton seed oil. Other growing brands of Adani Wilmar are “Raag”, “Jubilee”, “Kings”, “Ivory”, “Bullet”, “Fryola” and “Avsar”. In India, Adani Wilmar has also added Vanaspati Ghee under its “Raag” brand, Basmati Rice under its “Pilaf Gold” and bakery shortening under its “Jubilee” brand to its product basket.

Adani Wilmar's acquisitions have led to expanding the existing brand range by adding brands like Aadhar, Alpha, Alpha Cookwell, Aadhar Bakewell and A-Kote.

Adani Wilmar has set up India's first port based refinery at Mundra, Gujarat. Today the Mundra refinery is one of India's largest and most sophisticated oil refineries. Adani Wilmar has production infrastructure across the country with a crushing capacity of over 6000 TPD (Tonnes per Day) and Refining capacity of over 5000 TPD. Adani Wilmar is one of the very few national players in the Industry to have this massive production infrastructure, with all its plants so strategically located to take advantage of the Import Parity and Domestic crop season.

Adani Wilmar also has packing operations at Kadi [Gujarat], Latur [Maharashtra], Jaipur [Rajasthan], Dharwad [Karnataka], Dewas [Madhya Pradesh], Nagpur [Maharashtra] and Cochin [Kerala].

With 80 branches, 5000 distributors catering to 1 million outlets, Adani Wilmar's products reach to 20 million households across India.

Following the success in India, Adani Wilmar introduced branded Edible oil to Middle-East and is now exporting its products to more than 19 countries in the Middle-East, South East Asia & East Africa.

We have a diverse product mix in respect of agro-commodities, which includes food grains, castor oil, pulses, soya meal, rapeseed meal and castor meal.

➤ **Agro-storage business**

Our Wholly Owned Subsidiary, Adani Agri Fresh Limited ("Adani Agri Fresh") has been developing integrated storage, handling and transportation infrastructure. Adani Agri Fresh has set up modern controlled atmosphere storage facilities at three locations, Rewali, Sainj, and Rohru in Himachal Pradesh with a combined capacity of approximately 18,000 metric tonnes of Apple per year. Adani Agri Fresh has also set up a marketing network in major towns across India to cater to the needs of wholesale, cash and carry and organized retail customers. Adani Agri Fresh markets Apple under the brand name "Farm-pik" across the country.

During the year under review, Adani Agri Fresh has also started importing Apple, Pear, Kiwi, Orange etc from various countries for sale in India.

➤ **Agro-supply business**

Our Wholly Owned Subsidiary, Adani Agri Logistics Limited ("AALL") has entered into a service agreement with the Food Corporation of India (FCI) to implement a bulk food grains handling, storage and transportation network on a commercial Build, Own, and Operate basis. Pursuant to this, AALL has developed, designed, financed, constructed, & currently operates and maintains facilities for bulk handling and storage of food grains procured and handled by FCI for distribution. AALL has invested close to ₹ 700 Crores in the entire infrastructure. The project is on a 20 year guarantee period from the Ministry of Food & Consumer Affairs. At present, AALL has seven storage facilities in India, including Moga, Kaithal, Hooghly, Navi Mumbai, Chennai, Coimbatore and Bangalore. The total storage capacity of 5.5 Lac MT foodgrain is spread across these seven locations. AALL plans to create more storage capacities and related infrastructure at multiple locations across India to expand its business.

Competitive Strengths and Outlook on opportunities

❑ Competition

The businesses in which the Company is engaged are highly competitive and 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. Any failure to compete effectively, including any delay in our reactions to changes in market conditions, may affect our competitiveness, thereby reducing our market share and resulting in a decline in our revenues.

We believe our competitive strengths include:

- o We have developed ability and expertise to leverage our existing assets and experience to expand our product portfolio, geographical coverage and market presence to cater to increases in demand of our products.
- o The Company invests significant management resources towards ensuring that its businesses are integrated in an efficient and organized manner that enables it to maximize the synergies that exist amongst them and provide end-to-end services.

- o Our trading businesses are complemented with our relatively new businesses, such as power generation and transmission, coal mining and oil and gas exploration. Additionally, we also undertake oil and gas exploration which may, in the future, enable us to address any PNG/CNG demands from our gas distribution business.
- o Our diversified businesses also diminish the risks associated with the specific dynamics, such as seasonality and cyclicity, of any particular industry sector.
- o With the growth of our operations and our foray into new business segments in recent years, we have been able to access new geographic markets successfully.
- o We believe our diverse geographical presence enables us to monitor and respond to global supply and demand imbalances, identify opportunities for strategic investments and enhance strategies for substitution of suppliers.
- o In addition to our trading business, we have focused on new businesses, such as our power generation and transmission, solar energy, coal mining, oil and gas exploration, and property development businesses. We have also entered into joint ventures and strategic alliances with leading market players to grow our businesses. We continually seek to identify and enter into business activities that we consider to be high growth businesses, such as infrastructure and energy business.
- o We have a strong track record in the successful development and execution of projects over a wide range of industries. We believe that our access to financing sources, partners and industry expertise enables us to identify and value new projects effectively, assess risks and compare evaluation results against our experience. Further, we believe that our expertise in the successful execution of projects provide us with a significant competitive advantage.
- o We will continue to focus on and seek to enter higher value businesses, which we believe present attractive opportunities and enable us to reduce our exposure to the cyclicity of the commodities trading business. We are actively focused on becoming a diversified infrastructure player.

Risk Management

Risk Management is looked upon as a facet of governance contributing towards greater predictability in performance and value creation. The Risk Management framework of the Company ensures, amongst others, compliance with the requirements of Clause 49 of the Listing Agreement. The framework establishes risk management across all service areas and functions of the Company and has in place procedures to inform the Audit Committee and Board Members about the risk assessment and minimization process. These processes are periodically reviewed to ensure that the management of the Company controls risks through a defined framework. The various risks, including the risks associated with the economy, regulations, competition, foreign exchange, interest rate etc., to which the Company and its subsidiaries are primarily exposed are monitored and managed effectively. The Company has adequate insurance coverage for various risks to its assets.

Internal Control Systems

The Company has appropriate internal control systems for safeguarding the Company's assets against loss from unauthorized use and ensure proper authorization of financial transactions and compliance with applicable laws and regulations. The Company has an exhaustive budgetary control system to monitor all expenditures against approved budgets on an ongoing basis. Clearly defined roles and responsibilities for all managerial positions drive adherence of defined processes. Process controls are reviewed periodically and strengthened. The operating parameters are also monitored and controlled. The Company's accounting process is based on uniform accounting guideline that sets out accounting policies and significant processes and deadlines on a Company wide basis. 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.

The Company has an internal audit function, which is empowered to examine the adequacy and compliance with policies, plans and statutory requirements. It is also responsible for assessing and improving the effectiveness of risk management, control and governance process. The audit committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvements for strengthening them, as appropriate.

The management duly considers and takes appropriate action on the recommendations made by the statutory auditors, internal auditors and the independent Audit Committee of the Board of Directors.

Financial Performance with respect to operational performance

The Company delivered superior financial performance with improvements across key parameters. Discussion on Consolidated Financial Statements and Operational Performance is given below:

➤ Key Performance Indicators (Consolidated)

(₹ In Crores)

Particulars	2010-11	2009-10
1. Sales & Operating earnings (Sales)	26,826.74	26,019.48
2. Cost of Materials	20,816.55	22,963.60
% of Sales	77.60%	88.26%
3. Personnel Expenses	386.74	120.52
% of Sales	1.44%	0.46%
4. Operation and other Expenses	1,104.59	1,111.15
% of Sales	4.12%	4.27%
5. EBIDITA	4,465.41	1,822.96
% of Sales	16.65%	7.01%
6. Finance Charges	633.77	603.97
% of Sales	2.36%	2.32%
7. Depreciation	558.55	151.46
% of Sales	2.08%	0.58%

Revenues

The Sales and Operating Earnings for the year ended 31st March, 2011 stood at ₹ 26,826.74 Crores, as compared to ₹ 26,019.48 Crores during the previous year. The Comparative position of Sales and Operating Earnings achieved by the Company is as under :

Fixed Assets :

The Gross Block stood at ₹ 19,050.28 Crores and Net Block stood at ₹ 17,257.39 Crores as at 31st March, 2011 respectively as compared to ₹ 4,960.33 Crores and ₹ 4,577.28 Crores respectively during the previous year.

➤ Depreciation and Finance Charges

Depreciation expenses increased to ₹ 1,792.89 Crores for the year ended 31st March, 2011 showing an increase by 368%, as against ₹ 383.05 Crores for the previous year.

Finance charges for the year stood at ₹ 633.37 Crores as compared to ₹ 603.97 Crores during the previous year.

➤ Profits and profitability

The Company generated a profit before finance charges, depreciation, tax and after prior period adjustments & exceptional items (EBIDTA) of ₹ 4,465.41 Crores for the year ended 31st March, 2011 showing an increase by 145% as against ₹ 1,822.96 Crores for the previous year.

Net profit for the year ended 31st March, 2011 was ₹ 2,476.09 Crores as against ₹ 919.30 Crores for the previous year resulting in a growth of 170%.

Earnings per share (EPS) of the Company as on 31st March, 2011 is ₹ 26.28/- on face value of ₹ 1 each.

Material Developments in Human Resources / Industrial Relations

Human capital has continued to be the key engine for our growth and aspirations. We have been constantly reviewing our HR policies and practices to keep abreast with the market changes and have embarked upon several initiatives to focus on creating a positive work environment that provides employees with ample growth and development opportunities as well as ensuring high levels of motivation and engagement.

During the year under review, Group HR organized a structured and systematic process – “VARTALAP” across the Adani Group to take feedback from concerned stakeholders directly on strength and opportunities for improvement of HR processes.

To promote a sense of belongingness and motivation among employees by recognizing and rewarding exemplary behaviour / contribution of employees instantaneously on the spot for demonstrating positive behaviour, during the year under review, the Group HR introduced an “Employee Spot Recognition Scheme”. This scheme is being introduced with an objective to –

- o Encourage safe work environment
- o Promote comradeship among employees
- o Driving positive change
- o Satisfaction of the human need for appreciation
- o Communication to others the values and behaviours that are important to the organization
- o Improvement of employee morale and satisfaction

Industrial Relations continue to be cordial.

Cautionary Note

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute a "forward-looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic markets in which the Company operates, changes in the Government Regulations, tax laws and other statutes and other incidental factors.

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Adani Group is committed to the adoption of best governance practices and its adherence in the true spirit, at all times. Your Company's essential character revolves around values based on transparency, integrity, professionalism and accountability. At the highest level, your Company continuously endeavours to improve upon these aspects on an ongoing basis and adopts innovative approaches for leveraging resources, converting opportunities into achievements through proper empowerment and motivation, fostering a healthy growth and development of human resources to take the Company forward. Its endeavour has always been to maximise the long term value to the shareholders of the Company.

In line with this philosophy, Adani Enterprises Limited being a flagship Company of the Adani Group continuously strives for excellence through adoption of best governance and disclosure practices. Your Company is fully compliant with all the provisions of Clause 49 of the Listing Agreement entered into with the Stock Exchange(s). The details of the compliance are as follows:

1. BOARD OF DIRECTORS

Composition of the Board

The Members of the Board of Directors of your Company are from diversified background having rich and versatile experience in their respective fields. Your Company has an optimum balanced board with combination of Executive and Non-Executive Directors which includes independent professionals.

The Board of your Company comprises of Ten Directors as on 31st March, 2011 of which Seven Directors (70% of the total board strength) are Non-Executive. Mr. Gautam S. Adani is the Executive Chairman of the Company. Hence, as per the provisions of Clause 49 of the Listing Agreement, at least half of the Board should comprise of independent directors. Out of total Ten Directors of the Company, five (50% of the total board strength) are Independent Directors.

None of the Directors on the Board is a Member of more than ten Committees or Chairman of more than five Committees (as specified in Clause 49), across all the companies in which he is a Director. All the Directors have intimated periodically about their Directorship and Membership on the Board Committees of other companies and none of the Directors of the Company holds the office of Director in more than 15 Companies.

The Board's composition is in conformity with the Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

The composition of the Board of Directors and the number of Directorships and Committee positions held by them are as under:

Name of Director(s)	Category	No. of other Directorships held ¹ (Other than AEL)	No. of Board Committees ² (other than AEL) in which Chairman / Member	
			Chairman	Member
Mr. Gautam S. Adani, Executive Chairman	Promoter Executive	4	1	–
Mr. Rajesh S. Adani, Managing Director	Promoter Executive	7	2	5
Mr. Devang S. Desai, Executive Director	Executive Director	11	–	2
Mr. Vasant S. Adani	Promoter Non-Executive	–	–	–
Dr. A.C. Shah	Non-Executive (Independent)	7	1	8
Dr. Pravin P. Shah	Non-Executive (Independent)	6	4	5
Mr. Jay H. Shah	Non-Executive (Independent)	–	–	–
Mr. Yoshihiro Miwa*	Non-Executive (Non-Independent)	–	–	–
Mr. Anil Ahuja	Non-Executive (Independent)	2	–	–
Mr. S.K. Tuteja ³	Non-Executive (Independent)	14	5	4

* SEBI while granting its final observation to the Draft letter of offer in respect of Rights issue of the Company in the month of March 2010, observed that M/s. Kowa Company Limited, Japan (of which Mr. Yoshihiro Miwa is a Chairman) has certain business transactions in respect of power projects of subsidiary Company. Hence, Mr. Yoshihiro Miwa is considered as Non-Independent Director.

Notes :

- The Directorships held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, Companies under Section 25 of the Companies Act, 1956 and Private Limited Companies, which are not the subsidiaries of Public Limited Companies.

2. Represents Membership / Chairmanship of two Committees viz. Audit Committee and Shareholders' / Investors' Grievance Committee as per Clause 49 of the Listing Agreement.
3. Mr. S.K. Tuteja was appointed as an Additional Director w.e.f. 12th February, 2011.
4. As on 31st March, 2011, none of the Directors of the Company were related to each other except Mr. Rajesh S. Adani, Managing Director and Mr. Vasant S. Adani, Director being brothers of Mr. Gautam S. Adani, Chairman.

Board Meetings and Procedure

The Board of Directors plays the primary role in ensuring good governance and functioning of the Company. The Board provides strategic direction and oversees the effective functioning of the Company to ensure protection of long term interests of the stakeholders.

Dates for the Board Meetings in the ensuing year are decided well in advance and communicated to the Directors. The Board meets at least once in a quarter to review the quarterly financial results and operations of the Company. Apart from the above, additional Board Meetings are convened to address the specific needs of the Company. In case of business exigencies some resolutions are also passed by circulation. Board Meetings are normally held at the Registered Office of the Company in Ahmedabad.

The Meetings are governed by a structured agenda. The Assistant Company Secretary in consultation with the concerned Senior Management Personnel prepares the detailed agenda for the meetings. All the agenda items are backed by comprehensive agenda notes, containing all relevant information, so as to enable the Directors to have focused discussion at the meeting and to take informed decisions. The Agenda along with the explanatory notes are sent in advance to the Directors and in case of some urgent business, the same is also tabled at the meeting. The members of the Board in consultation with the Chairman may bring up any matter for the consideration of the Board.

The information as required under Annexure IA to Clause 49 of the Listing Agreement is made available to the Board. The presentations covering the Company's performance, operations and business strategy are also made to the Board. The Board periodically reviews compliance reports of all laws applicable to the Company. Action Taken Report on decisions/minutes of previous meetings is placed at the succeeding meeting of the Board/Committee for noting.

The Members of the Board have complete freedom to express their opinion and have unfettered and complete access to information in the Company. All the decisions are taken after detailed deliberations by the Board Members at the meetings. The important decisions taken at the Board/Committee meetings are communicated to the concerned departments promptly.

Six Board Meetings were held during the financial year 2010-11 and the gap between two meetings did not exceed four months. The dates on which the Board Meetings were held are as follows:

24th April, 2010, 4th May, 2010, 14th May, 2010, 13th August, 2010, 28th October, 2010 and 12th February, 2011.

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

Name of Director	Number of Board Meetings held during the tenure		Attended Last AGM
	Held	Attended	
Mr. Gautam S. Adani	6	6	Yes
Mr. Rajesh S. Adani	6	6	Yes
Mr. Devang S. Desai	6	6	Yes
Mr. Vasant S. Adani	6	4	Yes
Dr. A.C. Shah	6	4	No
Dr. Pravin P. Shah	6	4	No
Mr. Jay H. Shah	6	4	Yes
Mr. Yoshihiro Miwa#	6	1	No
Mr. Anil Ahuja	6	4	No
Mr. S.K. Tuteja	1	1	N.A.

Mr. Tatsuo Fuke an Alternate Director to Mr. Yoshihiro Miwa attended Four Board Meetings held on 24th April, 2010, 14th May, 2010, 13th August, 2010 and 12th February, 2011.

Notes on Directors appointment / re-appointment

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

2. COMMITTEES OF THE BOARD

The Board has constituted the following Committees:

- Audit Committee
- Remuneration Committee and
- Shareholders / Investors Grievance Committee

The terms of reference of the Committees are reviewed and modified by the Board from time to time. The Committee meetings facilitates the decision making process at the meetings of the Board in an informed and efficient manner.

Meetings of each Committee are convened by the respective Committee Chairman. The Assistant Company Secretary prepares the Agenda and Explanatory notes, in consultation with the respective Committee Chairman and circulates the same in advance to all the members. Every member is free to suggest inclusion of items on the agenda. Minutes of the Committee meetings are approved by the respective Committee and thereafter noted and confirmed by the Board.

A. Audit Committee

The Board constituted an Audit Committee in the year 2001. The scope of the Audit Committee is as set out in Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 292A of the Companies Act, 1956. The terms of reference of the Audit Committee are broadly as under :

- a. To review compliance with Overseeing financial reporting process;
- b. To review compliance with internal control systems and the findings of the Internal Auditor relating to various functions of the Company;
- c. To hold periodic discussions with the Statutory Auditors and Internal Auditors of the Company concerning the accounts of the Company, internal control systems, scope of audit and observations of the Auditors / Internal Auditors;
- d. To review the quarterly, half-yearly and annual financial results of the Company before submission to the Board for approval;
- e. To make recommendations to the Board on any matter relating to the financial management of the Company, including Statutory & Internal Audit Reports;
- f. Recommending the appointment of statutory auditors and fixation of their remuneration;
- g. To review the related party transactions, compliance of listing agreements and other requirements of the Company;
- h. To review the risk factors, mitigation plan and responsibility assigned for the risks;
- i. As a part of good corporate governance practice, the Audit Committee also reviews the risk factors and project reports of Subsidiary Companies;
- j. Reviewing with the management the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential allotment, QIP etc) for the purpose laid out in the relevant offer document and make appropriate recommendations to the Board.

As on 31.03.2011, the Audit Committee consists of six Directors as under:

Sr. No	Name of the Member(s)	Designation(s)	Category
1.	Mr. Jay H. Shah	Chairman	Non-Executive & Independent Director
2.	Dr. Pravin P. Shah	Member	Non-Executive & Independent Director
3.	Dr. A.C. Shah	Member	Non-Executive & Independent Director
4.	Mr. Anil Ahuja (Appointed as Member w.e.f. 2nd August, 2010)	Member	Non-Executive & Independent Director
5.	Mr. Devang S. Desai (Appointed as Member w.e.f. 13th August, 2010)	Member	Executive & Non-Independent Director
6.	Mr. S. K. Tuteja (Appointed as Member w.e.f. 12th February, 2011)	Member	Non-Executive & Independent Director

All members of the Audit Committee have expertise in financial management.

The Audit Committee meetings are attended by the Internal Auditors, Statutory Auditors, Chief Financial Officer and head of finance. Mr. Parthiv Parikh, the Assistant Company Secretary acts as the Secretary of the Audit Committee.

Details of the meetings of Audit Committee and attendance

During the financial year, the Audit Committee met four times on 14th May, 2010, 13th August, 2010, 28th October, 2010 and 12th February, 2011.

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

Sr. No.	Name of the Director	Position	Number of Board Meetings held during the tenure	
			Held	Attended
1.	Mr. Jay H. Shah	Chairman	4	3
2.	Dr. A.C. Shah	Member	4	3
3.	Dr. Pravin P. Shah	Member	4	3
4.	Mr. Devang S. Desai	Member	2	2
5.	Mr. Anil Ahuja	Member	3	3
6.	Mr. S. K. Tuteja	Member	N.A.	N.A.

Minutes of the Audit Committee are circulated and reviewed at the subsequent Board Meetings. The necessary quorum was present at all the meetings of Audit Committees.

Mr. Jay H. Shah, Chairman of the Audit Committee was present at the Annual General Meeting held on 21st August, 2010.

B. Remuneration Committee

The Listing Agreement with the Stock Exchanges provides that a Company may appoint a Committee for recommending managerial remuneration payable to the Directors. The Company has in force a remuneration committee for the said purpose. The broad terms of reference of the Remuneration committee are as follows:

- Review the performance of the Executive Director(s) after considering the Company's performance.
- to recommend to the Board the terms of appointment and remuneration to be paid to the Executive Director(s) including Commission, revision in salary.
- The remuneration payable to Non-Executive Directors based on their performance and defined assessment criteria.

Two meetings of the Remuneration Committee were held during 2010-11 on 14th May, 2010 and 28th October, 2010.

The composition of the Remuneration Committee and the details of meetings attended by directors during the year under review at meetings are given below:

Sr. No.	Name of the Directors	Designation	Category	Number of Board Meetings held during the tenure	
				Held	Attended
1.	Dr. Pravin P. Shah	Chairman	Non-Executive Independent	2	1
2.	Dr. A.C. Shah	Member	Non-Executive Independent	2	2
3.	Mr. Jay H. Shah	Member	Non-Executive Independent	2	2
4.	Mr. S. K. Tuteja*	Member	Non-Executive Independent	N.A.	N.A.

* Appointed as member w.e.f. 12th February, 2011.

The Quorum of the Committee is of two members.

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

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

Remuneration Policy

The objective of Company's remuneration policy is to attract, motivate and retain the qualified and expert individuals that the company needs in order to achieve its strategic and operational objectives. Through its compensation programme, the Company endeavours to attract, retain, develop and motivate a high performance workforce.

A. Remuneration to Non-Executive Directors

The Non-Executive and Independent Directors were entitled to a sitting fee of ₹10,000/- per meeting for attending Board and Committee meetings. In terms of the members' approval obtained at the AGM held on 29th July, 2006, the commission is paid at a rate not exceeding 1% per annum of the net profits of the Company as determined by the Board. The commission is distributed on the basis of their attendance and contribution at the Board and Committee Meetings as well as Company's performance.

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

The Executive and Promoter group Directors are not being paid sitting fees for attending meetings of the Board of Directors and its committees. Other than sitting fees and commission paid to Non-Executive Directors, there were no 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 2010-11 are as under:

(₹ In Lacs)

Name	Sitting Fees paid during FY 2010-11		Commission	Total	No. of Shares held as on 31st March, 2011.
	Board Meeting	Committee Meeting			
Dr. Pravin P. Shah	0.40	0.40	12.00	12.80	12,000
Dr. A. C. Shah	0.40	0.80	12.00	13.20	Nil
Mr. Jay H. Shah	0.40	0.90	12.00	13.30	22,966
Mr. Yoshihiro Miwa	0.10	N.A.	12.00	12.10	Nil
Mr. Anil Ahuja	0.40	0.30	N.A.	0.70	Nil
Mr. S. K. Tuteja	0.10	Nil	1.60	1.71	Nil
Mr. Tatsuo Fuke*	0.40	N.A.	N.A.	0.40	Nil

* an alternate Director to Mr. Yoshihiro Miwa.

No remuneration has been paid to one Non-Executive and Non-Independent Director of your Company.

B. Remuneration to Executive Directors

Your Company pays remuneration by way of salary, commission and perquisites to its Executive Directors based on the recommendations of the Remuneration Committee as per remuneration policy of the Company, within the limits prescribed under the Companies Act, 1956 and approved by the shareholders.

Details of the remuneration paid / payable to the Executive Directors of the Company during the year 2010-11 are as under:

(₹ In Crores)

Name & Designation	Salary	Perquisites & Allowances	Commission*	Incentive Remuneration	Total
Mr. Gautam S. Adani, Executive Chairman	1.33	0.23	–	NIL	1.56
Mr. Rajesh S. Adani, Managing Director	1.86	0.22	1.00	NIL	3.08
Mr. Devang S. Desai, Executive Director	0.42	0.82	4.00	NIL	5.24

* Payable in FY 2011-12

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

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

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

C. Shareholders'/Investors' Grievance Committee

Terms of Reference:

In order to ensure quick redressal of the complaints of the stakeholders, Company has in due compliance with Clause 49 of the Listing Agreement constituted a Shareholders'/Investors' Grievance Committee in June, 2001. The terms of reference of the committee cover the matters specified under Clause 49 of the Listing Agreement with Stock Exchanges.

The Committee oversees the process of share transfer and monitors redressal of shareholders'/ investors' complaints/ grievances viz. non-receipt of annual report, dividend payment, issue of duplicate share certificates, transmission of shares, dematerialisation / rematerialisation of shares and other related complaints. In addition, the Committee also reviews performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of investor services.

Composition, Meetings and Attendance

During the year 2010-11, four meetings of Shareholders' / Investors' Grievance committee were held on 14th May, 2010, 10th August, 2010, 28th October, 2010 and 12th February, 2011. The composition of Shareholders' / Investors' Grievance committee as on 31st March, 2011 and the details of meetings attended by its members are given below:

Sr. No.	Name	Category	Number of Meetings during the year 2010-11	
			Held	Attended
1.	Mr. Jay H. Shah, Chairman	Independent, Non-Executive	4	4
2.	Mr. Vasant S. Adani, Director	Independent, Non-Executive	4	3
3.	Dr. A.C. Shah, Director	Independent, Non-Executive	4	3

Compliance Officer

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

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

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.

Redressal of Investor Grievances

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

During the year under review, a total of 331 investors' complaints were received and resolved. There was no unattended or pending investor grievance as on March 31, 2011.

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 Mr. Gautam S. Adani, Executive Chairman, Mr. Rajesh S. Adani, Managing Director and Mr. 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 31.03.2011 except those that are disputed and / or sub-judiced.

Investor Services

M/s Sharepro Services (India) Private Limited 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:

Mr. Parthiv Parikh, Assistant 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,
 Fax No. (079) 26565 500, 25555 500
 investor.relations@adani.in

3. ANNUAL GENERAL MEETINGS

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

Financial Year	Day & Date	Location of Meeting	Time	No. of Special Resolutions passed
2007-08	Friday, 26th September, 2008	Bhaikaka Bhavan, Law Garden, Ellisbridge, Ahmedabad – 380 006.	10.00 a.m.	–
2008-09	Monday, 31st August, 2009	Bhaikaka Bhavan, Law Garden, Ellisbridge, Ahmedabad – 380 006.	10.00 a.m.	–
2009-10	Saturday, 21st August, 2010	J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015.	11.30 a.m.	1

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
2007-08	Monday, 4th February, 2008	7th Floor, Shikhar, Near Adani House, Navrangpura, Ahmedabad – 380 009.	9.30 a.m.	1
2009-10	Thursday, 18th June, 2009	7th Floor, Shikhar, Near Adani House, Navrangpura, Ahmedabad – 380 009.	9.30 a.m.	1
2009-10	Friday, 27th November, 2009	7th Floor, Shikhar, Near Adani House, Navrangpura, Ahmedabad – 380 009.	9.30 a.m.	2

No Extra Ordinary General Meetings were held during the year 2008-09.

Court convened meeting of members :

A Court convened meeting of the Equity Shareholders of the Company was held on 10th June, 2010 at 11.00 a.m. at 7th Floor, 'Shikhar', Nr. Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009 in terms of the Order dated 7th May, 2010 of the Hon'ble High Court of Gujarat to approve the scheme of Amalgamation of certain promoter entities of Mundra Port and Special Economic Zone Ltd. i.e. Adani Infrastructure Services Private Ltd., Advance Tradex Pvt. Ltd., Adani Tradelinks Pvt. Ltd., Pride Trade and Investment Pvt. Ltd., Mauritius, Trident Trade and Investment Pvt. Ltd., Mauritius, Radiant Trade and Investment Pvt. Ltd., Mauritius and Ventura Trade and Investment Pvt. Ltd., Mauritius with the Company.

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
4th May, 2010	16th June, 2010	Special Resolution under Section 81(1A) of the Companies Act, 1956 for issue of securities including Equity Shares and/or securities linked to equity shares of a sum not exceeding ₹ 4,000 Crores (Rupees Four Thousand Crore only).	Total number of votes in favour of the resolution were 39,40,73,144 as against 26,55,158 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. The above said Resolution was 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.

4. SUBSIDIARY COMPANIES

Your Company does not have a material Unlisted Indian Subsidiary, whose turnover or net worth (paid-up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively of the Company.

The Audit Committee of the Company reviews the investments made by unlisted subsidiary companies. The minutes of unlisted subsidiary companies are placed before the board of the Company.

A statement, wherever applicable, of all significant transactions and arrangements entered into by the Company's subsidiaries is presented to the Board of the Company at its meetings.

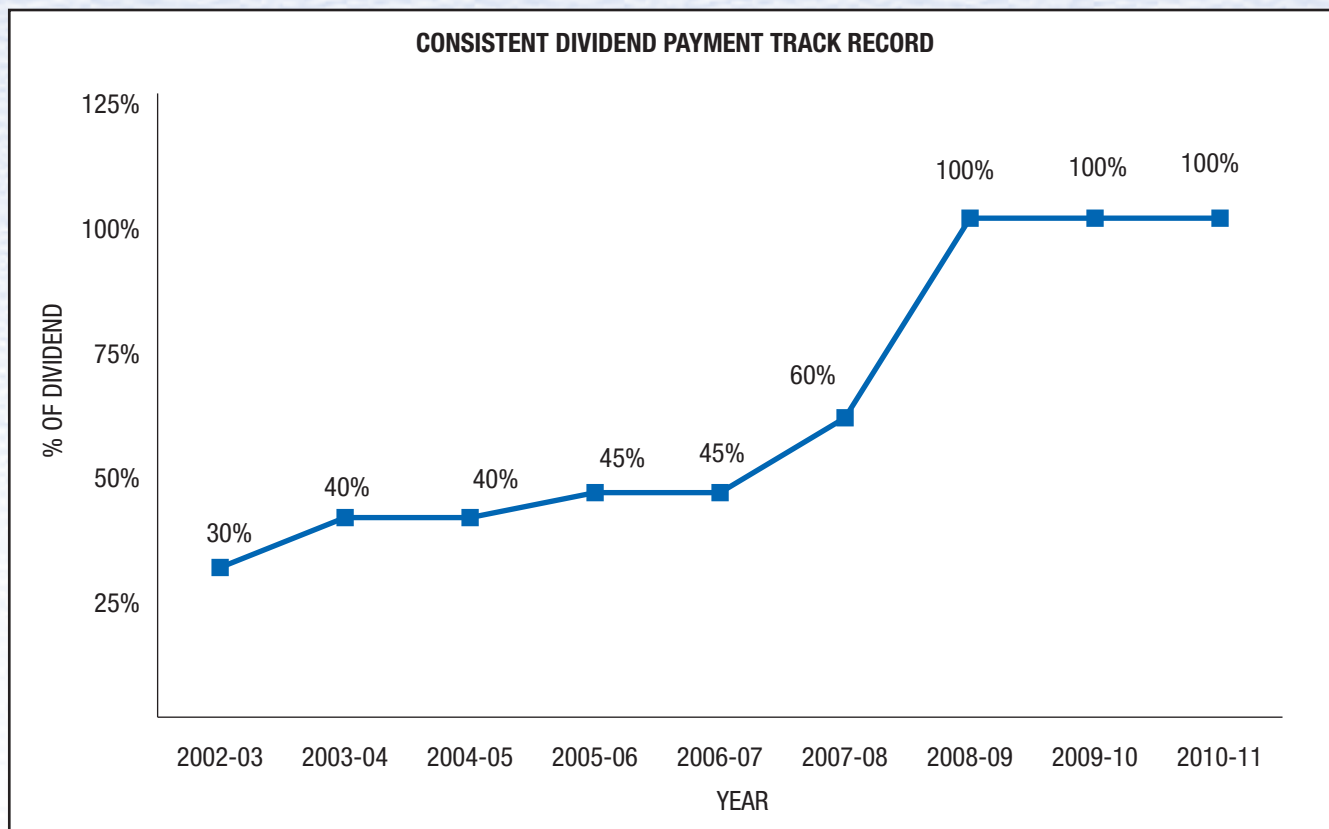
The risk factors and project reports of the Subsidiary Companies are also reviewed by the Audit Committee of your Company.

5. DIVIDEND PAYMENT AND HISTORY (EQUITY SHARES)

Year	Rate	Per Share (₹)	Dividend Payout (₹ in Lacs)#
2000-01	30.00%	3.00	661.42
2001-02	30.00%	3.00	661.42
2002-03	30.00%	3.00	661.42
2003-04	40.00%	4.00	881.89
2004-05	40.00%	0.40	902.16
2005-06	45.00%	0.45	1,017.86
2006-07 (Interim)	45.00%	0.45	1,109.19
2007-08	60.00%	0.60	1,730.26
2008-09	100.00%	1.00	2,885.20
2009-10*	100.00%	1.00	5,826.66
2010-11 (Proposed)	100.00%	1.00	12,824.75

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

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



6. OTHER DISCLOSURES

a) Disclosure on materially significant related party transactions

The related party transactions are placed before the Audit Committee on a quarterly basis. For the financial year ended 31st March, 2011, there were no transactions of material nature entered into with related parties which were not on the arm's length basis or that may have potential conflict with the interest of the Company at large. The particulars of related party transactions have been disclosed under Note 32 of Schedule 20 of the Balance Sheet forming part of the Annual Report.

b) Details of non-compliance by your Company

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

c) Code of Conduct

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

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

As provided under Clause 49 of the Listing Agreement entered into with the Stock Exchange(s), it is hereby confirmed that all the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the Code of Conduct for the year ended 31st March, 2011.

Place : Ahmedabad
Date : 12th May, 2011

Rajesh S. Adani
Managing Director

d) CEO / CFO Certificate

The CEO and CFO have certified to the board with regard to the financial statements and other matters as required by clause 49 of the listing agreement. The certificate is appended as an Annexure to this report.

They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to clause 41 of the Listing Agreement.

e) Proceeds from public issues, rights issues, preferential issues etc.

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

7. MEANS OF COMMUNICATION

a) Financial Results:

The annual/half-yearly/quarterly financial results of the Company are normally published in the Indian Express (English) and Financial Express (a regional daily published from Gujarat).

The annual/half-yearly/quarterly results and other official news releases are displayed on the website of the Company – www.adani.in.

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

At the end of each quarter, the Company organizes earnings call with analysts and investors and the transcripts are uploaded on the website thereafter.

The Management Discussion and Analysis Report forms part of the Directors' Report.

8. GENERAL SHAREHOLDER INFORMATION

A. Details of ensuing AGM :

Day and Date	Time	Venue
Wednesday, 10th August, 2011	11.00 A.M.	J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015

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, 2012 are as under:

Period	Approval of Quarterly results
Quarter ending 30th June, 2011.	: Mid August, 2011
Quarter and half year ending 30th September, 2011.	: Mid November, 2011
Quarter ending 31st December, 2011.	: Mid February, 2012
Year ending 31st March, 2012.	: End May, 2012.

C. Date of Book Closure : 5th August, 2011 to 10th August, 2011 (both days inclusive)

D. Dividend Payment : Credit / dispatch between 11th August, 2011 to 15th August, 2011.

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)

(b)

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

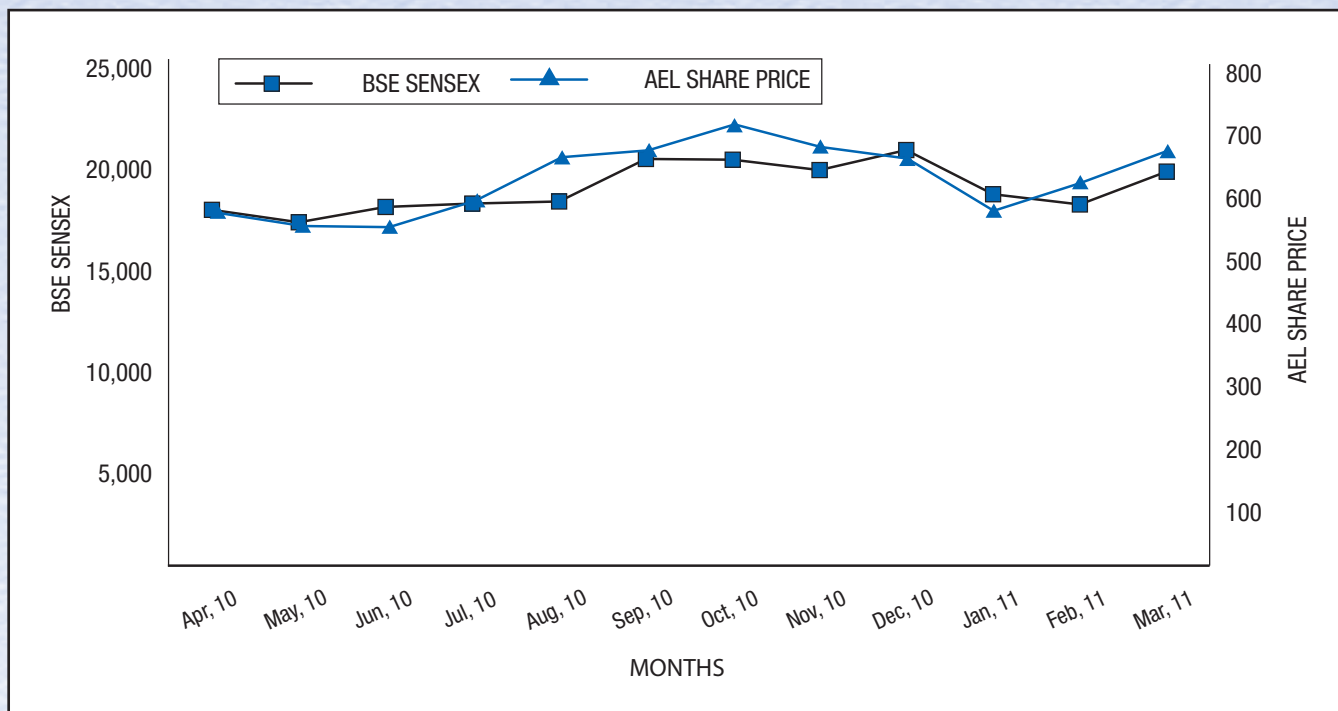
Annual Issuer charges for the year 2011-12 have been paid to the above depositories.

F. Market Price Data : High, Low during each month in financial year 2010-11

Monthly share price movement during the year 2010-11 at BSE & NSE :

Month	BSE			NSE		
	High (₹)	Low (₹)	No. of Shares Traded	High (₹)	Low (₹)	No. of Shares Traded
April	594.40	471.10	3157496	594.80	472.00	7837547
May	608.45	507.90	14284905	613.70	508.65	26522969
June	556.95	505.00	1432197	557.00	505.00	6340080
July	606.60	511.50	3135277	607.40	529.00	16035637
August	675.00	580.05	5159962	674.80	581.65	35051876
September	710.00	639.10	2087462	710.70	618.90	19566511
October	714.00	656.10	2017444	714.15	652.25	18991547
November	785.25	565.15	2642394	786.00	560.00	17146551
December	713.30	597.20	3650591	714.45	597.00	13480058
January	673.60	550.00	8275906	674.80	551.05	24241264
February	642.20	547.00	2409424	642.50	544.65	11553516
March	674.90	580.40	504926	685.00	586.00	9465482
Total			48757984		Total	206233038
Market Capitalisation as on 31st March, 2011 (₹ In Crores)			72,697	Market Capitalisation as on 31st March, 2011 (₹ In Crores)		73,308

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



I. Registrar and Transfer Agents :

M/s. Sharepro Services (India) 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. Sharepro Services (India) Private Limited
 416-420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram,
 Ashram Road, Ellisbridge, Ahmedabad – 380 006.
 Tel: +91-79-26582381 to 84, Fax : +91-79-26582385
 Contact Person : Mr. Nitin V. Joshi

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.

Transfer to Investor Education and Protection Fund (IEPF) :

In terms of the 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 shareholders, before transfer of dividend to IEPF.

During the year under review, the unclaimed dividend amount for the year 2002-03 was transferred to the Investor Education and Protection Fund established by the Central Government under Section 205C of the Companies Act, 1956. The unclaimed dividend for the year 2003-04 will be transferred to the Investor Education and Protection fund by July, 2011.

J. Share Transfer System :

Your Company's shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form. The share transfers received in physical form are processed through Registrar and Share Transfer Agent, within seven days from the date of receipt, subject to the documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, issue of duplicate share certificate, dematerialization etc. to the Share Transfer Committee. All the physical transfers received are processed by the R & T Agent and are approved by the Share Transfer Committee well within the statutory period of one month. The share transfer committee meets every fortnight for approval of the transfer, transmission, issue of duplicate share certificate, dematerialization etc. and all valid share transfers during the year ended 31st March, 2011 have been acted upon. The share certificates duly endorsed are returned immediately to the shareholders by the R & T Agent.

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

1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchanges on half yearly basis and
2. Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis.

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

K. Dematerialization of Shares and Liquidity :

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

As on 31st March, 2011, 1099139514 (constituting 99.94%) were in dematerialized form.

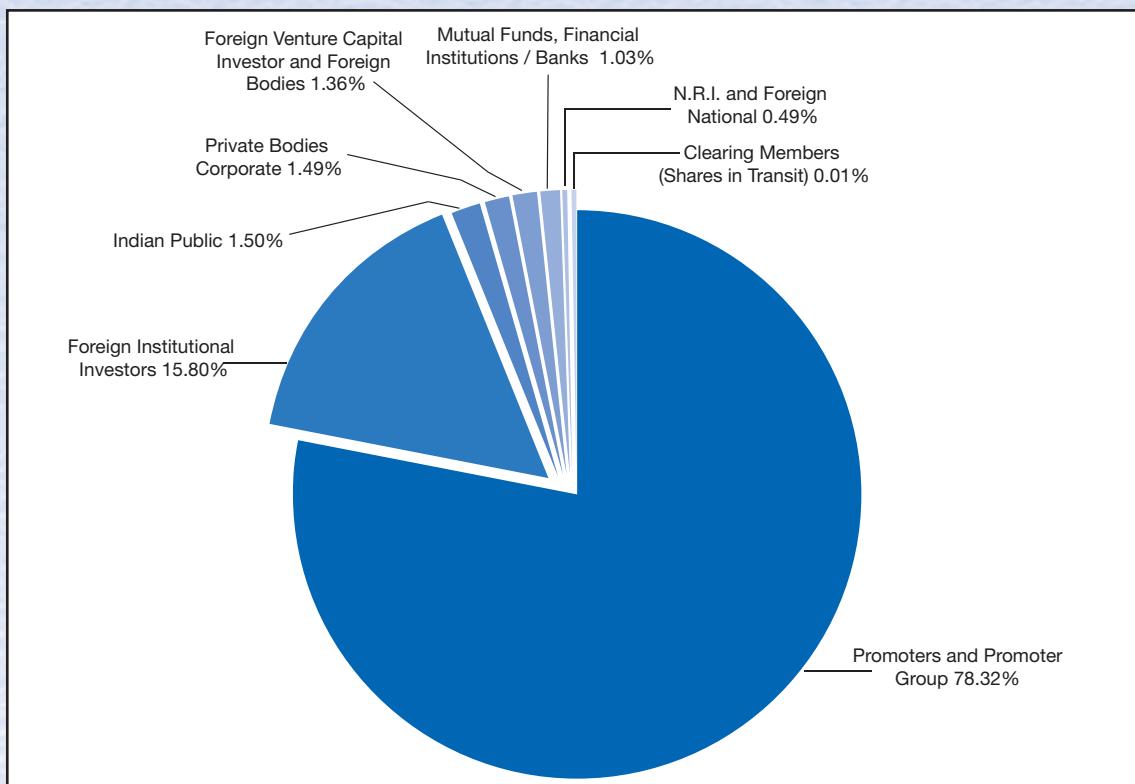
Your Company's Equity Shares are frequently traded on the Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE).

L. Distribution of Shareholding as on 31 st March, 2011 :

Number of shares category	Number of shareholders		Equity Shares held in each category	
	Holders	% of Total	Total Shares	% of Total
1 to 500	20333	88.36	15,72,371	0.14
501 to 1000	868	3.77	6,83,928	0.06
1001 to 2000	589	2.56	9,19,162	0.08
2001 to 3000	183	0.80	4,56,626	0.04
3001 to 4000	198	0.86	7,40,851	0.07
4001 to 5000	95	0.41	4,31,695	0.04
5001 to 10000	301	1.31	22,06,872	0.20
10001 and above	443	1.93	109,27,98,578	99.37
Total	23010	100.00	109,98,10,083	100.00

M. Shareholding Pattern as on 31st March, 2011 :

Categories	No. of Shares held	(%) of total
Promoters and Promoter Group	86,13,29,744	78.32
Foreign Institutional Investors	17,37,93,562	15.80
Foreign Venture Capital Investor and Foreign Bodies	1,49,76,310	1.36
Mutual Funds, Financial Institutions / Banks	1,12,74,533	1.03
N.R.I. and Foreign National	53,77,373	0.49
Private Bodies Corporate	1,63,46,851	1.49
Indian Public	1,65,24,295	1.50
Clearing Members (Shares in Transit)	1,87,415	0.01
Total	109,98,10,083	100.00



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

There were no outstanding GDRs/ADRs/Warrants or any convertible instruments as at 31st March, 2011.

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. Fax No. (079) 26565 500, 25555 500.</p>	<p>2. M/s. Sharepro Services (India) Private Limited 416-420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram, Ashram Road, Ellisbridge, Ahmedabad – 380 006. Tel: +91-79-26582381 to 84 Fax : +91-79-26582385 Contact Person : Mr. Nitin V. Joshi Email id : sharepro@shareproservices.com</p>
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NON-MANDATORY REQUIREMENTS

Apart from complying with all the mandatory requirements, the Company has adopted non-mandatory requirements of Clause 49 of the Listing Agreement as under:

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 / Executive 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 have 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.

f. 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 the Executive Directors give extensive presentations and briefings to the Board Members on the business of your Company.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Members,
Adani Enterprises Limited

We have examined the compliance of conditions of Corporate Governance by Adani Enterprises Limited for the year ended on 31st March, 2011, 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
Firm Reg. No. 112054W

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

Place : Ahmedabad
Date : 12th May, 2011.

The Board of Directors
Adani Enterprises Ltd.
Ahmedabad.

CERTIFICATON BY

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

We have reviewed the financial statements and the cash flow statements for the year 2010-2011 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.

Place : Ahmedabad
Date : 12th May, 2011.

Rajesh S. Adani
Managing Director

Devang S. Desai
Executive Director &
Chief Financial Officer

Auditors' Report to the members of ADANI ENTERPRISES LIMITED

We have audited the attached Balance Sheet of ADANI ENTERPRISES LIMITED as at 31st March, 2011 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, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 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:
 - a) in the case of the Balance Sheet, of the State of affairs of the Company as at 31st March, 2011;
 - 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
Firm Reg. No. 112054W

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

Place : Ahmedabad
Date : 12th May, 2011.

ANNEXURE TO THE AUDITORS' 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.
- (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, except transit stock have been physically verified by the management. 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) The Company has given loans to eight subsidiaries of the Company. In respect of the said loans, the maximum amount outstanding at any time during the year is ₹ 7,167.84 Crores and the year end balance is ₹ 3,744.98 Crores. The Company has not given any loans to firms or other parties covered in the Register maintained under section 301 of the Companies Act, 1956.
- (b) In our opinion and explanation given to us, the rate of interest, where applicable and the other terms and conditions, are not prima facie prejudicial to the interest of the Company.
- (c) The principal amounts are repayable on demand. The interest, where applicable is payable on demand.
- (d) In respect of the said loans, the same are repayable on demand and therefore the question of overdue amounts does not arise. In respect of interest, where applicable, there are no overdue amounts.
- (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. Consequently, the requirements 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) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that need to be entered in Register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements referred to in (a) above and exceeding the value of ₹5,00,000 in respect of each party during the year have been made at prices which appear reasonable as per information available with the Company.
- (vi) The Company has not accepted deposits from the public within the meaning of Sections 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 31st March, 2011 outstanding for a period of more than six months from the date they become payable.
- There were no dues on account of Cess under Section 441A of the Companies Act, 1956 since the aforesaid section has not yet been made effective by the Central Government.

- (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 (₹ in Crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax and Interest	1.46	2001-2002	Appellate Tribunal, Ahmedabad
Income Tax Act, 1961	Income Tax	0.02	1988-1989 1990-1991	High Court of Gujarat
Income Tax Act, 1961	Income Tax and Interest	0.05	2003-2004	CIT (APPEAL), Ahmedabad
Income Tax Act, 1961	Income Tax and Interest	5.35	2006-2007	CIT (APPEAL), Ahmedabad
Income Tax Act, 1961	Income Tax and Interest	1.36	2008-2009	ITAT, Ahmedabad
Income Tax Act, 1961	Withholding Tax and Interest	8.96	2008-2009	ITAT, Ahmedabad
Income Tax Act, 1961	Withholding Tax and Interest	4.93	2008-2009	ITAT, Ahmedabad
Gujarat Sales Tax Act	Sales Tax, Penalty and Interest	0.07	1999-2000	Dy. Commissioner Appeals, Ahmedabad
Gujarat Sales Tax (CST)	Sales Tax, Penalty and Interest	1.68	2004-2006	Jt. Commissioner Commercial Tax
Gujarat Sales Tax (VAT)	Sales Tax, Penalty and Interest	28.83	2006-2007	Jt. Commissioner Commercial Tax
Gujarat Sales Tax (CST)	Sales Tax, Penalty and Interest	4.80	2006-2007	Jt. Commissioner Commercial Tax
Maharashtra Central Sales Tax	Sales Tax, Penalty and Interest	14.44	2001-2002	Appellate Tribunal, Mumbai, Maharashtra
Maharashtra Central Sales Tax	Sales Tax, Penalty and Interest	17.61	2002-2003	Appellate Tribunal, Mumbai, Maharashtra
Maharashtra Sales Tax	Sales Tax, Penalty and Interest	1.03	2002-2003	Joint Commissioner Appeal, Mumbai
Maharashtra Central Sales Tax	Sales Tax, Penalty and Interest	0.69	2001-2002	Appellate Tribunal, Mumbai, Maharashtra
Maharashtra Central Sales Tax	Sales Tax, Penalty and Interest	7.00	2002-2005	Joint Commissioner Appeal, Mumbai
Kerala VAT Tax	Sales Tax and Interest	0.98	2005-2007	Dy. Commissioner Appeals, Kochin
West Bengal Sales Tax	Sales Tax and Interest	9.05	2006-2007	Dy. Commissioner Appeals
The Finance Act 1994 (Service Tax)	Cenvat Credit availed against Service Tax and Interest and Penalty on Service Tax	11.16	2004-2006	Commissioner (Appeals)
Customs Act, 1962	Custom Duty and Penalty	0.74	1997-1998	Supreme Court
Customs Act, 1962	Custom Duty and Penalty	0.41	1998-1999	Supreme Court
Customs Act, 1962	Custom Duty and Penalty	0.83	1999-2000	Supreme Court
Customs Act, 1962	Custom Duty and Penalty	Amount Unascertainable		With various Appellate Authorities
Foreign Exchange Regulation Act	Penalty	4.00	1998-1999	High Court of Gujarat
Customs Act, 1962	Custom Duty and Interest	0.22	2003-2004	Customs, Excise and Service Tax appellate Tribunal, Chennai.
Customs Act, 1962	Penalty	0.05	1998-1999	CESTAT – Ahmedabad
Customs Act, 1962	Custom Duty and Penalty	2.31	1997-1998	CESTAT, Mumbai
Customs Act, 1962	Custom Duty	0.39	1997-1998 1999-2000 2000-2001	With various Assessing & Appellate Authorities
Foreign Exchange Regulation Act	Penalty	0.16	1997-1998	Commissioner of Income Tax Appeals-V, Chennai
Central Excise Rules	Recovery Excess Rebate and Penalty	0.61	1998-1999 1999-2000	Commissioner of Customs Appeals, Salem
Customs Act, 1962	Custom Duty	0.30	1997-1998	Commissioner of Customs, ICD, Tuglakabad
Customs Act, 1962	Custom Duty	0.22	1993-1994 1995-1996	Commissioner of Customs, Mumbai
Customs Act, 1962	Custom Duty	0.07	2004-2005	Asst. Commissioner of Customs, Mundra
Customs Act, 1962	Custom Duty	0.50	2006-2007	Deputy Commissioner of Customs, Murmugao

Name of Statute	Nature of the dues	Amount (₹ in Crores)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Custom Duty	0.14	2005-2006	Commissioner of Customs (Appeal)
Customs Act, 1962	Custom Duty	0.30	2003-2004 2004-2005	Commissioner of Customs, Mumbai
Customs Act, 1962	Duty Drawback	0.31	2006-2007 2007-2008	Asst. Commissioner of Customs, Mundra
Customs Act, 1962	Custom Duty	29.98	2004-2005	Commissioner of Customs (Import), Air Cargo, Mumbai
Customs Act, 1962	Customs Duty and Penalty	1.74	1996-1997	High Court of Gujarat
Customs Act, 1962	Customs Duty	1.63	2004-2005	Commissioner of Customs Appeals, Ahmedabad
Customs Act, 1962	Agriculture Cess	0.003	2005-2006	Asst. Commissioner of Customs (Export), GAPL, Mundra
Customs Act, 1962	Customs Duty & Penalty	6.93	1992-1993 1993-1994	Commissioner of Customs, Kandla

- (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 bank. The Company has not borrowed any sums through financial institution or debentures.
- (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 not issued any debentures during the year and there are no debentures outstanding as at the year end. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable.
- (xx) We have verified the end use of money raised through Rights Issue and Qualified Institutional Placement (QIP) as disclosed in the Note no. B 33 and B 34 of Schedule 20 notes forming part of the accounts.
- (xxi) Based upon the audit procedures performed and information and explanations given by the management, no fraud on or by the Company were reported or noticed during the year.

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

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

Place : Ahmedabad
Date : 12th May, 2011.

STANDALONE FINANCIAL STATEMENTS

Adani Enterprises Limited Balance Sheet as at 31st March, 2011

(₹ In Crores)

Particulars	Schedule	As at 31st March, 2011		As at 31st March, 2010	
A SOURCES OF FUNDS :					
I. Shareholders' Fund					
(A) Share Capital	1	109.98		49.80	
(B) Reserves & Surplus	2	9,658.19		1,920.30	
			9,768.17		1,970.10
II. Loan Funds :					
(A) Secured Loans	3	—		17.38	
(B) Unsecured Loans	4	623.50		3,453.93	
			623.50		3,471.31
III. Deferred Tax Liability					
Deferred Tax Liability		25.18		22.56	
Less :					
Deferred Tax Assets		24.24		4.91	
			0.94		17.65
TOTAL			10,392.61		5,459.06
B APPLICATION OF FUNDS :					
I. Fixed Assets	5				
(A) Gross Block		291.26		203.38	
(B) Less : Depreciation		53.12		42.74	
(C) Net block		238.14		160.64	
(D) Capital Work-In-Progress		122.82		31.61	
(E) Capital Advance		28.60		19.35	
			389.56		211.60
II. Investments	6		3,472.77		2,381.01
III. Current Assets, Loans & Advances					
(A) Inventories	7	470.91		266.15	
(B) Receivables	8	1,024.13		1,412.46	
(C) Cash & Bank Balances	9	122.10		1,182.41	
(D) Loans & Advances	10	6,283.52		2,007.40	
		7,900.66		4,868.42	
Less :					
Current Liabilities & Provisions					
(A) Current Liabilities	11	993.90		1,722.41	
(B) Provisions	12	376.48		281.82	
		1,370.38		2,004.23	
Net Current Assets			6,530.28		2,864.19
IV. Miscellaneous Expenditure	13		—		2.26
TOTAL			10,392.61		5,459.06
Notes forming part of the accounts	20				

As per our attached report of even date

For and on behalf of the Board

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

GAUTAM S. ADANI
Chairman

RAJESH S. ADANI
Managing Director

D. A. PARIKH
Partner
Membership No. 45501

PARTHIV PARIKH
Asst. Company Secretary

DEVANG S. DESAI
Executive Director and CFO

Place : Ahmedabad
Date : 12th May, 2011

Place : Ahmedabad
Date : 12th May, 2011

Profit and Loss Account for the year ended 31st March, 2011

(₹ In Crores)

Particulars	Schedule	2010-2011	2009-2010
A INCOME :			
Sales & Operating Earnings	14	2,926.85	11,584.78
Other Income	15	527.66	171.31
		3,454.51	11,756.09
B EXPENDITURE :			
Cost of Materials	16	2,458.54	10,462.18
Personnel Expenses	17	95.98	38.43
Operation & Other Expenses	18	498.70	509.63
Finance Charges	19	74.62	450.15
Depreciation		13.27	12.76
		3,141.11	11,473.15
Profit for the year before Prior Period Adjustments & Exceptional items		313.40	282.94
(Less) : Prior Period Adjustment (Refer Note No. 29 of Schedule 20 (B))		(0.29)	(1.04)
(Less) /Add : Exceptional items (net) (Refer Note No.11 of Schedule 20 (B))		(49.20)	5.85
Profit for the year before taxation		263.91	287.75
Provision For Taxation:			
- Current Tax (Including Wealth Tax ₹ 0.06 Crore P.Y. ₹ 0.06 Crore)		27.55	34.29
- MAT Credit Entitlement		(14.07)	-
- Adjustment of earlier years		(2.63)	1.24
- Deferred Tax		(16.05)	(2.19)
Profit After Taxation		269.11	254.41
Add : Surplus Brought Forward From Previous Year		990.29	843.95
Profit Available For Appropriation		1,259.40	1,098.36
APPROPRIATIONS :			
Proposed Dividend on Equity Shares		109.98	49.80
Dividend for earlier year		11.39	-
Tax on Dividend (including surcharge)		20.39	8.27
Dividend Cancelled Due to Cancellation of Cross Holding in Amalgamated Entity		(5.56)	-
Transfer to General Reserve		50.00	50.00
Balance Carried to Balance Sheet		1,073.20	990.29
		1,259.40	1,098.36
Earning per Share of ₹ 1 each (Refer Note No.35 of Schedule 20 (B))			
- Before Prior Period Adjustments & Exceptional items			
-Basic		2.95	5.04
-Diluted		2.95	5.50
- After Prior Period Adjustments & Exceptional items			
-Basic		2.53	5.13
-Diluted		2.53	5.59
Notes forming part of the accounts	20		

As per our attached report of even date

For and on behalf of the Board

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

GAUTAM S. ADANI
Chairman

RAJESH S. ADANI
Managing Director

D. A. PARIKH
Partner
Membership No. 45501

PARTHIV PARIKH
Asst. Company Secretary

DEVANG S. DESAI
Executive Director and CFO

Place : Ahmedabad
Date : 12th May, 2011

Place : Ahmedabad
Date : 12th May, 2011

Particulars		2010-2011	2009-2010
A	CASH FLOW FROM OPERATIONS		
	Net Profit before tax	263.91	287.75
	Adjustment for:		
	Depreciation / Amortization	13.27	12.76
	Interest / Dividend from investments	(124.20)	(1.70)
	Provision for Diminution of Investment	0.15	0.29
	Unrealised Exchange Rate Difference	(19.55)	(46.96)
	Income From Mutual Fund/profit on sale of Investment	(9.29)	(4.91)
	Loss/(Profit) on sale of fixed assets	0.87	(2.54)
	Bad debts / Provision for doubtful debts, loans & advances	29.03	10.77
	Liability no longer required to be Written back	(17.60)	–
	Interest Expenses	66.39	300.10
	Interest Income	(226.84)	(140.10)
	Exceptional Items	(5.61)	(5.85)
	Amalgamation and QIP Issue Expenses	54.81	–
		(238.57)	121.86
	Operating Profit before working capital changes	25.34	409.61
	Adjustment for:		
	Trade & other receivables	379.10	342.81
	Inventories	(204.76)	65.65
	Loans & Advances	149.47	(252.14)
	Trade Payables	(710.86)	141.36
		(387.05)	297.68
	Cash generated from operations	(361.71)	707.29
	Direct tax (paid) / refund	(45.75)	(44.29)
	Net cash from Operating Activities	(407.46)	663.00
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Additions to fixed assets	(92.58)	(26.50)
	Additions to Capital work-in-progress/Advances	(100.46)	(32.08)
	Sale of fixed assets	1.22	65.74
	Loan to Subsidiary Companies and others (Net)	(4,358.11)	(1,070.95)
	Amalgamation Expenses	(12.90)	–
	Proceeds from Redemption of Investments	36.11	–
	Sale of Investments	–	22.60
	Withdrawal/(Investments) in Partnership Firm (Net)	103.11	(64.56)
	Purchase of Investments	(145.36)	(21.13)
	Income From Liquid / Mutual Fund	9.29	4.73
	Dividend from investments	124.20	1.70
	Interest received	229.32	144.89
	Net cash used in Investing Activities	(4,206.16)	(975.55)

Particulars		2010-2011		2009-2010	
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Rights Issue	1,478.52		-	
	Rights Issue Expenses	(0.23)		(2.26)	
	Proceeds from QIP Issue	4,000.00		-	
	QIP Expenses	(41.91)		-	
	Adjustment for FCCB conversion	(123.32)		(16.09)	
	Proceeds from Loan from Subsidiary	473.50		-	
	Repayment of working capital borrowings	(7.38)		(87.38)	
	Proceeds from long term borrowings	150.00		-	
	Repayment of long term borrowings	(612.89)		(248.77)	
	Proceeds/(Repayment) from short term borrowings	(1,871.25)		894.80	
	Repayment of term Loan borrowings	(10.00)		-	
	Interest Paid	(58.53)		(299.50)	
	Dividend paid (Including Dividend Tax)	(66.04)		(28.81)	
	Net Cash from Financing Activities		3,310.47		211.99
D	ADJUSTMENTS ON ACCOUNT OF AMALGAMATION				
	Fixed Assets	(0.28)		-	
	Loans and Advances	(9.98)		-	
	Current Liabilities	5.93		-	
	Tax Provision	0.08		-	
			(4.25)		-
	Net Increase/(Decrease) in cash & cash equivalents		(1,307.40)		(100.56)
	Cash & cash equivalent at the beginning of the year		1,452.76		1,550.21
	Add : Cash & cash equivalent transferred on amalgamation		5.39		-
	Cash & cash equivalent as at 31/03/2011		150.75		1,449.65
	Adjustments:				
	Exchange rate difference in cash & cash equivalents		(6.48)		3.11
	Cash & cash equivalent as at 31/03/2011		144.27		1,452.76

Note: Cash and Cash equivalents includes Short Term Investments of ₹ 22.17 Crores (Previous Year ₹ 270.35 Crores) and ₹ 24.77 Crores (Previous Year ₹ 275.90 Crores), which are not available for use by the Company (refer schedule 9 to accounts)

As per our attached report of even date

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

D. A. PARIKH
Partner
Membership No. 45501

Place : Ahmedabad
Date : 12th May, 2011

For and on behalf of the Board

GAUTAM S. ADANI
Chairman

PARTHIV PARIKH
Asst. Company Secretary

RAJESH S. ADANI
Managing Director

DEVANG S. DESAI
Executive Director and CFO

Place : Ahmedabad
Date : 12th May, 2011

Particulars	As at 31st March, 2011		As at 31st March, 2010	
SCHEDULE 1 : SHARE CAPITAL				
Authorised				
320,82,00,000 (Previous Year 100,00,00,000) Equity Shares of ₹ 1/- (Previous Year ₹ 1/-) each		320.82		100.00
45,00,000 (Previous Year NIL) Preference Shares of ₹ 10/- each		4.50		–
		325.32		100.00
Issued, Subscribed & Paid-Up				
109,98,10,083 (Previous Year 49,80,26,550) Equity Shares of ₹ 1/- each		109.98		49.80
		109.98		49.80
NOTES :				
Of the above Equity Shares				
(i) 6,06,88,675 (Previous Year 2,95,36,875) Equity Shares of ₹ 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 ₹ 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 ₹ 1/- each were issued as Bonus Shares by capitalization of profit.				
(iv) 41,33,70,675 (Previous Year 41,33,70,675) Equity Shares of ₹ 1/- each were issued as Bonus shares by capitalization of share premium.				
(v) 3,11,26,659 (Previous Year Nil) Equity Shares of ₹ 1/- each were issued at premium of ₹ 474/- on Rights Basis. (Refer Note No. 33 (a) of Schedule 20 (B))				
(vi) 46,48,99,087 (Previous Year Nil) Equity Shares of ₹ 1/- each were allotted as fully paid up at par without payment being received in cash, on amalgamation. (Refer Note No.1 of Schedule 20 (B))				
(vii) 7,46,05,987 (Previous Year Nil) Equity Shares of ₹ 1/- each were allotted as fully paid up at premium to Qualified Institutional Buyers.				
SCHEDULE 2 : RESERVES & SURPLUS				
1. General Reserve				
As per last balance sheet	635.32		561.32	
Add : Transferred during the year from Profit & Loss Account	50.00		50.00	
Add : On Account of Amalgamation	13.38		–	
Add : Transferred from Debenture Redemption Reserve	–		24.00	
Less : Utilised for Write off of Amalgamation Adjustment	497.90		–	
		200.80		635.32
2. Debenture Redemption Reserve				
As per last balance sheet	–		24.00	
Less : Transfer to General Reserve	–		24.00	–
3. Security Premium Account				
As per last balance sheet	294.69		189.18	
Add : Amount received on conversion of Foreign Currency Convertible Bonds	843.35		130.31	
Add : Amount received from the proceeds of Rights Issue	1,475.40		–	
Add : On Account of Amalgamation	1,606.64		–	
Add : Amount received from the proceeds of QIP Issue	3,992.54		–	
Less : Rights Share Issue Expenses Written off (Net of Tax)	1.83		–	
Less : Bonus shares issued by capitalisation of share premium	–		24.80	
		8,210.79		294.69

Particulars	As at 31st March, 2011		As at 31st March, 2010	
SCHEDULE 2 : RESERVES & SURPLUS (Contd.)				
4. Preference Shares Redemption Reserve				
As per last balance sheet	–		–	
Add : On Account of Amalgamation	2.41		–	
Less : Utilised for Write off of Amalgamation Adjustment	2.41		–	
		–		–
5. Revaluation Reserve				
As per last balance sheet	–		–	
Add : On Account of Amalgamation	702.83		–	
Less : Utilised for Write off of Amalgamation Adjustment	702.83		–	
		–		–
6. Capital Reserve				
As per last balance sheet	–		–	
Add : On Account of Amalgamation	348.84		–	
Less : Utilised for Write off of Amalgamation Adjustment	348.84		–	
		–		–
7. Surplus in Profit & Loss Account	1,073.20		990.29	
Add : On Account of Amalgamation	173.40		–	
		1,246.60		990.29
		9,658.19		1,920.30
(Note : Refer Note No.1 of Schedule 20 (B))				
SCHEDULE 3 : SECURED LOANS				
1. From Banks - Term Loans				
In Rupee Loan (Note)		–		10.00
2. From Banks - Working Capital (Note)				
In Rupee		–		7.38
		–		17.38
NOTES :				
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) Hypothecation of furnitures & fixtures at Corporate House Gurgaon (Haryana).				
c) Equitable mortgage of the land admeasuring 4850 sq.yards with proposed construction of 1.08 lacs sq.ft of office premises being constructed at Gurgaon (Haryana).				
SCHEDULE 4 : UNSECURED LOANS				
Foreign Currency Convertible Bonds		–		969.78
Loan from Subsidiary		473.50		–
Inter Corporate Loans		150.00		612.90
Short Term Loans from Banks		–		1,871.25
		623.50		3,453.93
NOTE :-				
Loans from Banks are secured by Demand Promissory Note and pledge of shares of some of the relatives of the promoters and guaranteed by some of the promoter directors of the Company in their personal capacity.				

Sr. No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		As at 1-4-2010	Additions during the year	Deductions during the year	As at 31-03-2011	As at 1-4-2010	Provided for the year	Deductions during the year	As at 31-03-2011	As at 31-03-2010
A	Tangible									
1.	Land *	17.03	6.05	-	23.08	-	-	-	23.08	17.03
2.	Building									
	Office Building *	42.30	39.25	-	81.55	4.86	0.95	5.81	75.74	37.44
	Factory Building	3.76	-	-	3.76	0.17	0.12	0.29	3.47	3.59
3.	Plant & Machinery	26.74	-	0.32	26.42	4.39	1.28	0.07	20.82	22.35
4.	Furniture & Fixtures	21.85	0.45	0.10	22.20	7.30	1.54	0.04	13.40	14.56
5.	Electrical Fittings	7.96	0.26	0.01	8.21	1.87	0.55	-	5.79	6.09
6.	Office Equipment	16.29	2.19	0.10	18.38	3.12	0.85	0.03	14.44	13.17
7.	Computer Equipments	10.77	1.53	0.86	11.44	6.22	1.49	0.80	4.53	4.55
8.	Vehicles	11.82	2.06	3.59	10.29	4.01	1.07	1.95	7.16	7.81
9.	Air Craft	14.26	-	-	14.26	4.23	0.80	-	9.23	10.03
10.	Ship	27.46	10.00	-	37.46	4.70	1.56	-	31.20	22.76
	(A) Total	200.24	61.79	4.98	257.05	40.87	10.21	2.89	48.19	159.36
B	Intangible									
1.	Software	3.14	31.07	-	34.21	1.87	3.06	-	4.93	1.28
	(B) Total	3.14	31.07	-	34.21	1.87	3.06	-	4.93	1.28
	Grand Total(A+B)	203.38	92.86	4.98	291.26	42.74	13.27	2.89	53.12	160.64
	Previous Year	253.07	26.53	76.22	203.38	42.99	12.76	13.00	42.74	-
								Capital Work In Progress	122.82	31.61
								Capital Advances	28.60	19.35

***Notes :**

- 1 Title deeds of the Land acquired are yet to be obtained.
- 2 Conveyance and other legal formalities of above assets, yet to be completed.

Adani Enterprises Limited

Schedules 1 to 13 forming part of the Balance Sheet as at 31st March, 2011

(₹ In Crores)

Particulars	As at March 31, 2011	As at March 31, 2010
SCHEDULE 6 : INVESTMENTS		
(A) LONG-TERM INVESTMENTS		
I. Government Securities - Unquoted		
(Lodged with Government departments)		
- in 6 year National Saving Certificates	0.01	0.02
II. Investment In Subsidiary Companies - Quoted		
1) 1,53,14,40,000 (1,53,14,40,000) Equity Shares of Adani Power Ltd. of ₹ 10/- each (Note No. 1)	860.80	860.80
2) 155,23,61,640 (Nil) Equity Shares of Mundra Port and Special Economic Zone Ltd. of ₹ 2/- each (Note No. 2)	1,338.93	—
III. Investment In Subsidiary Companies - Unquoted		
1) 64,000 (64,000) fully paid up Equity Shares of Adani Global Ltd. of USD 100/- each	30.90	30.90
2) 10,22,385 (10,22,385) fully paid up Redeemable Preference Shares of Adani Global Ltd. of USD 100/- each	456.50	461.50
3) 4,56,10,000 (4,56,10,000) Equity Shares of Adani Agri Fresh Ltd. of ₹ 10/- each	45.61	45.61
4) 9,98,28,000 (9,98,28,000) Equity Shares of Adani Agri Logistics Ltd. of ₹ 10/- each (Note No. 3)	99.83	99.83
5) 52,632 (50,000) Equity Shares of Adani Infrastructure and Developers Pvt. Ltd. of ₹ 10/- each	0.09	0.05
6) 50,000 (50,000) Equity Shares of Miraj Impex Pvt. Ltd. of ₹ 10/- each	0.05	0.05
7) 49,00,000 (10,00,000) Equity Shares of Adani Mining Pvt. Ltd. of ₹ 10/- each (Note No. 4)	4.90	1.00
8) 13,61,228 (13,61,228) Equity Shares of Adani Energy Ltd. of ₹ 10/- each	1.36	1.36
9) 25,67,42,040 (19,58,17,040) Equity Shares of Adani Gas Ltd. of ₹ 10/- each (Note No. 5)	232.46	171.53
10) 5,69,61,000 (5,69,61,000) Preference Shares of Adani Agri Fresh Ltd. of ₹ 10/- each	56.96	56.96
11) 50,000 (50,000) Equity Shares of Adani Cements Ltd. of ₹ 10/- each	0.05	0.05
12) 50,000 (50,000) Equity Shares of Maharashtra Eastern Grid Power Transmission Company Ltd. of ₹ 10/- each	0.05	0.05
13) 50,000 (50,000) Equity Share of Adani Infra (India) Ltd. of ₹ 10/- each	0.05	0.05
14) Share Application Money in Adani Gas Limited (Pending Allotment)	—	60.93
15) 50,000 (Nil) Equity Shares of Adani Shipping (India) Pvt. Ltd. of ₹ 10/- each	0.05	—
16) 50,000 (Nil) Equity Shares of Mundra LNG Ltd. of ₹ 10/- each	0.05	—
17) 50,000 (Nil) Equity Shares of Natural Growers Pvt. Ltd. of ₹ 10/- each	0.05	—
18) 50,000 (Nil) Equity Shares of Chendipada Collieries Pvt. Ltd. of ₹ 10/- each	0.05	—
19) 1,10,11,000 (Nil) Equity Shares of Adani Murmugao Port Terminal Pvt. Ltd. of ₹ 10/- each	11.01	—
20) 3,52,000 (3,52,000) Equity Shares of Mundra SEZ Textile & Apparel Park Pvt. Ltd. of ₹10/- each.	0.35	0.35

Particulars	As at March 31, 2011		As at March 31, 2010	
SCHEDULE 6 : INVESTMENTS (Contd.)				
IV. Investment In Joint Venture Companies - Unquoted				
1) 5,06,73,503 (3,77,02,278) Equity Shares of Adani Wilmar Ltd. of ₹ 10/- each		274.48		157.74
2) 65,00,003 (31,50,000) Equity Shares of Adani Welspun Exploration Ltd. of ₹10/- each		24.35		10.95
3) 3,70,000 (3,70,000) Equity Shares of Parsa Kente Collieries Ltd. of ₹ 10/- each		0.37		0.37
4) 24,500 (NIL) Equity Shares of CSPGCL AEL Parsa Collieries Ltd. of ₹ 10/- each.		0.02		–
5) NIL (3,61,08,450) 0% Optionally Fully Convertible Preference Shares of Adani Wilmar Ltd. of ₹ 10/- each.		–		36.11
V. Others -Unquoted				
1) 20,000 (20,000) Equity Shares of Kalupur Commercial Co-op. Bank of ₹ 25/- each		0.05		0.05
2) 12,50,000 (12,50,000) Equity Shares of Indian Energy Exchange Ltd. of ₹ 10/- each.		1.25		1.25
3) 4 (Nil) Equity Shares of The Cosmos Co.op. Bank Ltd. ₹ 25/- each (₹100/-)		–		–
4) 4,000 (Nil) Equity Shares of Shree Laxmi Co-op Bank Ltd. of ₹ 25/- each	0.01		–	
Less : Provision for diminution in value	(0.01)		–	
		–		–
VI. Investment In Partnership Firm				
1) Adani Exports	0.15		103.26	
2) Adani Renewable Energy LLP	0.05		–	
		0.20		103.26
(B) CURRENT INVESTMENTS				
I. Investment in Bonds (Quoted)				
2 (2) Bond of 7.49% GOI 2017 of ₹ 5,00,00,000/- each	11.01		11.01	
Less : Provision for diminution in value	(1.24)		(1.12)	
		9.77		9.89
II. Investments In Mutual Funds - (Unquoted)				
1) 2,032,079.766 (43,348,755.501) Units of Reliance Liquidity Fund of ₹ 10/- each		3.00		60.07
2) Nil (16,268,068.626) Units of HDFC Liquid Fund of ₹ 10/- each		–		30.02
3) 1,303,330.662 (13,893,279.009) Units of J M High Liquidity Fund of ₹ 10/- each		2.00		20.00
4) 1,946,143.716 (31,128,633.159) Units of SBI Premier Liquid Fund of ₹ 10/- each		3.00		45.02
5) Nil (66,162.932) Units of UTI Liquid Cash Plan of ₹ 10/- each		–		10.00
6) Nil (1,102,488.832) Units of PRU ICICI Inst Liquidity Fund of ₹ 10/- each		–		15.00
7) Nil (5,000,000) Units of AXIS Equity Fund-Growth of ₹ 10/- each		–		5.00
8) Nil (88,325.598) Units of Tata Liquid Super High Inv. Fund of ₹ 10/- each		–		15.00
9) Nil (8,934,314.917) Units of IDFC Cash Fund of ₹ 10/- each		–		10.00
10) 1,274,591.653 (13,581,789.537) Units of Birla Sun Life Cash Plus Fund of ₹ 10/- each		2.00		20.00
11) 250,000 (250,000) Units of Baroda Pioneer PSU Bond Fund of ₹ 10/- each		0.25		0.25
12) 14,852.021 (7,918,277.296) Units of Religare Liquid Fund of ₹ 1,000/- each		2.00		10.01
13) Nil (2,611,279.684) Units of SBNPP Money Fund Institutional of ₹ 10/- each		–		5.00
14) Nil (196,260.871) Units of Axis Liquid Fund-Institutional Growth of ₹ 1000/- each		–		20.00
15) Nil (3,418,239.753) Units of Principal Floating Rate Fund FMP-Inst. Option of ₹ 10/- each		–		4.98
16) 4,000,000.000 (Nil) Units of AXIS Income Saver Growth Fund ₹ 10/- each		4.00		–

Adani Enterprises Limited

Schedules 1 to 13 forming part of the Balance Sheet as at 31st March, 2011

(₹ In Crores)

Particulars	As at March 31, 2011		As at March 31, 2010
SCHEDULE 6 : INVESTMENTS (Contd.)			
17) 1,950,000.000 (Nil) Units of SBI PSU Fund ₹ 10/- each		1.92	—
18) 18 230.487 (Nil) Units of Daiwa Liquid Fund ₹ 1,000/- each		2.00	—
19) 18,958.776 (Nil) Units of Taurus Liquid Fund ₹ 1,000/- each		2.00	—
		3,472.77	2,381.01
Aggregate Book Value - Quoted		2,209.51	870.69
- Unquoted		1,263.26	1,510.32
Aggregate Market Value - Quoted		38,489.78	15,186.46

Notes :

1. Includes 85,82,23,608 Equity Shares (P.Y. 53,14,36,831) pledged with banks as collateral security for loans taken by Adani Power Ltd.
2. Acquired under the scheme of Amalgamation. (Refer Note No.1 of Schedule 20 (B))
3. Includes 5,10,00,000 (P.Y.5,10,00,000) Equity Shares pledged with banks as collateral security for loans taken by Adani Agri Logistics Ltd.
4. Includes 5,10,000 (P.Y.15,000) Equity Shares pledged with financial institutions as collateral security for loans taken by Adani Mining Pvt. Ltd.
5. Includes 13,09,38,440 Equity Shares pledged with banks as collateral security for loans taken by Adani Gas Limited

MUTUAL FUNDS PURCHASED AND SOLD DURING THE YEAR

Sr. No.	Name of Fund	Face value (₹)	Nos.	Cost (₹ In Crores)
1.	UTI Liquid Fund - Cash Plan	1,000	1,876,869	290
2.	Reliance Liquidity Fund - Growth Option	10	2,867,656,485	4,052
3.	Kotak Liquid (Institutional Premium) - Growth	10	28,904,602	55
4.	Pru ICICI Liquid - Institutional Liquidity - Super Institutional [G]	100	49,214,071	687
5.	HDFC Liquid Fund - Premium Plan [G]	10	336,393,180	629
6.	Fidelity Cash Fund - Institutional Plan [G]	10	27,219,231	35
7.	Principal Institutional Option Growth Plan	10	190,573,011	285
8.	ING Liquid Fund Institutional - Growth Option	10	30,527,551	45
9.	JM High Liquidity Fund Super Institutional Plan Growth	10	345,772,641	508
10.	SBI Premier Liquid Fund - Super Institutional [G]	10	728,519,265	1,081
11.	LIC Mutual Fund Liquid Fund - Growth Plan	10	356,563,370	611
12.	Fortis Overnight - Institutional Growth	10	58,051,816	83
13.	DWS Insta Cash Fund - Super Institutional Plan [G]	100	394,853	5
14.	Tata Liquid Super High Investment Plan - Appreciation	1,000	1,372,530	235
15.	SBNPP Money Fund Institutional - Appreciation	10	25,249,918	49
16.	IDFC Cash Fund - Super Institutional Plan C [G]	10	251,799,558	287
17.	Birla Sun Life Cash Plus	10	921,711,364	1,391
18.	Reliance Money Manager Fund - Institutional Option [G]	1,000	77,123	10
19.	Baroda Pioneer Liquid Fund - Institutional Growth Plan	10	37,308,410	40
20.	Canara Robeco Liquid Super Institutional Plan [G]	10	48,326,721	55
21.	Religare Liquid Fund - Super Institutional Plan [G]	10	422,817,526	626
22.	Axis Liquid Fund - Institutional Plan [G]	1,000	4,568,410	471
23.	L & T Liquid Institutional Plus - Cumulative	10	102,442,233	193
24.	DSP Black Rock Liquid Fund - Institutional Plan [G]	1,000	151,481	20
25.	Kotak Mutual Fund - Floater Long Term Plan	10	13,211,174	20
26.	JPMorgan India Treasury Fund - Super Institutional Plan [G]	10	194,442,241	236
27.	IDBI Liquid Fund - Growth	10	257,763,423	316
28.	Principal Cash Management Fund - Liquid Option	10	41,217,850	60
29.	Reliance Monthly Interval Fund Series II Institutional Plan [G]	10	158,109,016	200
30.	Birla Sun Life Cash Manager - Institutional Plan [G]	10	31,936,842	50
31.	Principal Cash Management Fund [G]	10	6,760,686	10
32.	Kotak Floater Short Term Plan - Growth	10	6,418,073	10
33.	DWS Treasury Fund Cash - Institutional Plan [G]	10	14,101,588	15
34.	Taurus Liquid Fund - Super Institutional Plan [G]	1,000	190,017	20
35.	Daiwa Liquid Fund - Institutional Plan - Growth Option	1,000	18,286	2

Particulars	As at 31st March, 2011		As at 31st March, 2010	
SCHEDULE 7 : INVENTORIES				
(As Certified by the Management)				
Raw-materials		1.75		19.29
Finished Goods (Including Goods in Transit ₹ 64.58 Crores, P.Y. ₹ 71.95 Crores)		469.16		238.01
Work-in-Progress		-		8.85
		470.91		266.15
SCHEDULE 8 : RECEIVABLES				
(Unsecured)				
Over six months				
Considered good	124.40		64.50	
Considered doubtful	12.19		10.94	
	136.59		75.44	
Less : Provision for doubtful debts	(12.19)	124.40	(10.94)	64.50
Others, Considered good		899.73		1,347.96
(Debt outstanding from bodies corporate under the same management as defined under Section 370 (1B) of the Companies Act,1956 are detailed in Note 32 (iv) of Schedule 20 (B))				
		1,024.13		1,412.46
SCHEDULE 9 : CASH & BANK BALANCES				
Cash on hand (including cheques on hand ₹ 32.48 Crores, P.Y. ₹ 11.66 Crores)		34.26		13.34
Balances with Scheduled Banks :				
- In Current Accounts		63.07		266.90
- In EEFC Accounts		-		8.99
In Margin money accounts :				
- Margin money accounts (lodged against Bank Guarantee & Letter of Credit)	21.90		227.65	
- Margin money accounts (Net of Buyers Credit of ₹ 173.30 Crores, P.Y. ₹ 584.50 Crores)	0.55		47.86	
		22.45		275.51
- In Fixed Deposit accounts (Including Pledged with Government authorities ₹ 0.07 Crores, P.Y. ₹ 0.07 Crores)		2.03		0.08
- In Unclaimed Dividend Accounts		0.29		0.31
Balance with Foreign Bank :				
- In Current Accounts (Deutsche Bank, Luxembourg)	-		-	
(Maximum balance outstanding during the year ₹ 303.45 Crores, P.Y. ₹ 46.76 Crores)				
- In Current Accounts (Bank International Indonesia, Mauritius)	-		-	
(Maximum balance outstanding during the year ₹ 9.56 Crores P.Y. ₹ Nil)				
- In Current Accounts (SBI International Indonesia, Mauritius)	-		-	
(Maximum balance outstanding during the year ₹ 0.38 Crores, P.Y. ₹ Nil)				
- In Deposit Accounts				
Deutsche Bank, Luxemburg	-		617.28	
ICICI Bank, Hong Kong (₹ 18,399 P.Y. ₹ 18,399)	-		-	
Maximum balance outstanding-				
Deutsche Bank, Luxemburg- ₹ 619.33 Crores (P.Y. ₹ 845.56 Crores)		-		617.28
		122.10		1,182.41

Schedules 1 to 13 forming part of the Balance Sheet as at 31st March, 2011

(₹ In Crores)

Particulars	As at 31st March, 2011		As at 31st March, 2010	
SCHEDULE 10 : LOANS & ADVANCES				
(Unsecured, Considered Good)				
Loans to				
-Subsidiary Companies	4,770.54		996.49	
-Partnership Firm (In which Subsidiary is partner)	662.10		373.10	
-Others	295.06		—	
		5,727.70		1,369.59
Advances recoverable in cash or in kind or for value to be received	254.50		391.23	
Less : Provision for doubtful advances	(7.44)		(2.28)	
		247.06		388.96
Balances with Service Tax Authorities		9.14		6.43
Interest accrued but not due		2.82		5.29
Interest accrued and due on NSC (Lodged with Government Authorities)		—		0.01
Advance payment of Income tax (Including MAT credit entitlement of ₹ 14.07 Crore, P.Y. ₹ Nil)		296.80		237.12
(Amount due from other Companies under the same management as defined under Section 370(1B) of the Companies Act, 1956 are detailed in Note 32 (iii) (c) of Schedule 20 (B))				
		6,283.52		2,007.40
SCHEDULE 11 : CURRENT LIABILITIES				
Sundry Creditors				
-Micro, Small & Medium Enterprises	—		—	
-Others	727.16		526.23	
		727.16		526.23
Other liabilities		144.79		341.13
Acceptances		—		810.02
Advance From Customer		98.14		29.06
Unclaimed Dividend		0.29		0.31
Interest accrued but not due		23.52		15.66
		993.90		1,722.41
SCHEDULE 12 : PROVISIONS				
Provision for Taxation		243.60		218.74
Provision for employee benefits		4.63		5.01
Proposed Dividend		109.98		49.80
Tax on Dividend (Including surcharge)		18.27		8.27
		376.48		281.82
SCHEDULE 13 : MISCELLANEOUS EXPENDITURE				
(To the extent not written off or adjusted)				
Rights Issue Expenses (Including ₹ 0.23 Crore incurred in current year)	2.49		2.26	
Less : Adjusted against Security Premium Account	2.49		—	
		—		2.26
		—		2.26

Particulars	2010-2011		2009-2010	
SCHEDULE 14 : SALES & OPERATING EARNINGS				
Sales		2,589.33		11,085.17
Export Incentives		-		12.26
Insurance Claim Received		6.47		3.42
Service Income		289.90		282.61
Profit From Partnership Firm		7.42		147.88
Other Operating Income		33.73		53.44
		2,926.85		11,584.78
SCHEDULE 15 : OTHER INCOME				
Dividend from long term Investment in Shares		0.01		0.01
Interest Income				
-From Current Investments		0.82		1.69
-From Banks (TDS ₹ 2.83 Crores, P.Y. ₹ 1.02 Crores)		30.31		55.02
-Others (TDS ₹ 8.42 Crores, P.Y. ₹ 8.53 Crores)		195.71		85.08
Dividend from Subsidiary Company		124.19		-
Exchange Rate Difference		137.41		-
Income / Profit from Mutual Fund		9.29		4.73
Profit on Sale / transfer of Investments		-		0.18
Profit on Sale of Assets		0.09		3.39
Recovery of Bad Debts		5.03		11.93
Miscellaneous Income		7.20		1.68
Liabilities no longer required written back		17.60		7.60
		527.66		171.31
SCHEDULE 16 : COST OF MATERIALS				
Raw material consumed				
Opening Stock	19.29		20.66	
Add : Purchases during the year (Including Incidental Expenses)	148.69		3,807.52	
	167.98		3,828.18	
Less : Closing Stock	1.75		19.29	
	166.23		3,808.89	
Add / Less : Stock Transfer	-		0.14	
	166.23		3,809.03	
Add : Processing Charges	7.84		9.47	
		174.07		3,818.50
Purchase of traded goods	2,508.52		6,579.79	-
Add / Less : Stock Transfer	-		(0.14)	
Purchase of traded goods (Including Incidental Expenses & Net of Stock transfer to Raw Material)		2,508.52		6,579.65
(Increase)/Decrease in stock				
Opening Stock - Work In Process	8.85		-	
Closing Stock - Work In Process	-		8.85	
		8.85		(8.85)
Opening Stock of Finished / Traded Goods	238.01		310.89	
Closing Stock of Finished / Traded Goods	470.91		238.01	
		(232.90)		72.88
		2,458.54		10,462.18

Particulars	2010-2011		2009-2010	
SCHEDULE 17 : PERSONNEL EXPENSES				
Salaries & Bonus		88.92		34.21
Contributions to Provident & Other Funds		4.22		2.67
Staff Welfare Expenses		2.84		1.55
		95.98		38.43
SCHEDULE 18 : OPERATION & OTHER EXPENSES				
Rent		1.66		1.74
Rates & Taxes		4.12		1.73
Communication expenses		2.23		1.68
Stationery & Printing Expenses		0.76		0.73
Repairs to:				
Buildings	0.93		0.90	
Plant & Machinery	0.49		3.52	
Others	9.88		3.19	
		11.30		7.61
Electric Power Expenses		1.62		2.25
Insurance Expenses		1.17		2.03
Fees & Subscription		17.68		24.80
Miscellaneous Expenses		25.57		17.73
Payment to Auditors		0.50		0.31
Office Expenses		2.50		1.09
Directors Sitting Fees		0.05		0.03
Commission (Non-Executive Directors)		0.50		0.54
Diminution in Value of Investments		0.15		0.29
Loss on Sale of Assets		0.96		0.85
Clearing & Forwarding Expenses		379.00		401.26
Stores, Spares & Packing material Consumed		-		2.41
Supervision & Testing Expenses		5.88		7.58
Advertisement and Selling Expenses		4.68		1.93
Rate Difference & Quality Rebate		0.20		12.96
Bad debts/Advances written off		19.17		3.50
Provision for Doubtful debts / Advance		9.86		7.27
Business Support Services		0.20		3.16
Travelling & Conveyance Expenses		8.94		6.15
		498.70		509.63
SCHEDULE 19 : FINANCE CHARGES				
Interest Paid				
Interest on Term Loan	16.78		191.40	
Interest on Debentures / Bond	-		65.14	
Interest on Bank Borrowings & Others	49.61	66.39	43.56	300.10
Bank Commission / Charges		8.23		25.98
Exchange Rate Difference (Including premium)		-		124.07
		74.62		450.15

Schedule: "20" : 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 Standards) 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 recognised 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 as specified in the Companies (Accounting Standards) Rules, 2006.

e) **PRIOR PERIOD AND EXCEPTIONAL ITEMS**

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

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

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 ₹ 5,000 are fully depreciated in the year of purchase.

iv) Intangible Assets in the form of Software which are an integral part of Computer Systems are amortised at the same rate as that of Computer Systems.

g) **REVENUE RECOGNITION**

i) Sales of goods are recognised on shipment or dispatch to customer 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 is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

- v) Profit/Loss on sale of investments are recognised on the contract date.
- vi) Export benefits 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 account of modification/alteration in plant and machinery, which increases the future benefit from the existing asset beyond its previous assessed standard of performance, is capitalized.
- iii) Any capital expenditure in respect of assets, the ownership of which would not vest with the Company, is charged off to revenue in the year of incurrence.
- iv) Fixed Asset includes:
 - a. Capital work in progress where assets not put to use before year-end.
 - b. Capital advances towards the acquisition of fixed assets.

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 instruments 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**

- (i) 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.
- (ii) Current investments are carried at the lower of cost and quoted/fair value, computed category wise.
- (iii) 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**

(i) **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.

(ii) **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.

(iii) Provision is made for leave encashment based on actuarial valuation, carried out by an independent actuary as at the balance sheet date.

(iv) Termination benefits, if any, are recognised 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 Standalone financial statement and Consolidated financial statement of the Company. Hence, the required segment information has been appended in the Consolidated Financial Statements (CFS).

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 the management and information available with the Company.

o) **LEASES**

The Company's significant leasing arrangements are in respect of operating leases for immovable property which includes residential premises, office, godowns, etc. The aggregate lease rental payable is 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 as specified in the Companies (Accounting Standard) Rules 2006. 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, as specified in the Companies (Accounting Standards) Rules, 2006, 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 realized in future.

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

ii) **CURRENT TAXATION**

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

The current tax charge for the Company includes Minimum Alternative Tax (MAT) determined under section 115JB of the Income Tax Act, 1961.

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 recognised 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 recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

t) **EXPENDITURE**

Expenses are net of taxes recoverable, where applicable.

u) **DERIVATIVE INSTRUMENTS**

As per the Institute of Chartered Accountants of India ('ICAI') Announcement, accounting for derivative contracts, derivative contract other than those covered under AS-11, as specified in the Companies (Accounting Standards) Rules, 2006, "The Effects of Changes in the Foreign Exchange Rates", are marked to market on a portfolio basis, and the net loss after considering the offsetting effect on the underlying hedge item is charged to the income statement. Net gains are ignored.

v) **ACCOUNTING OF CLAIMS**

- i) Claims received are accounted at the time of lodgment 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.

w) **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.

x) **DOUBTFUL DEBTS/ADVANCES**

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

y) **MISCELLANEOUS EXPENDITURE (TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)**

Miscellaneous Expenditure represent the expenses incurred on Rights Issue offer and the same has been adjusted against Securities Premium account as permitted under Section 78 of the Companies Act, 1956.

B) NOTES ON ACCOUNTS:

1. A Scheme of Amalgamation ('the Scheme') of Transferor Companies having Trading and Investment business viz, Adani Infrastructure Services Private Limited ("Adani Infrastructure"), Advance Tradex Private Limited ("Advance Tradex"), Adani Tradelinks Private Limited ("Adani Tradelinks"), Pride Trade & Investment Private Limited ("Pride"), Trident Trade & Investment Pvt. Ltd. ("Trident"), Radiant Trade & Investment Private Limited ("Radiant") and Ventura Trade & Investment Private Limited ("Ventura") with Adani Enterprises Limited ("AEL") ('the Company' or 'Transferee Company') under Sections 391 and 394 of the Companies Act, 1956 was sanctioned by the Hon'ble High Court of Gujarat vide order dated 12th August, 2010 which was filed with the office of Registrar of Companies, Gujarat on 18th August, 2010 (Effective Date). Pursuant to this Scheme, the assets and liabilities of the Transferor Companies were transferred to and vested in the Transferee Company with effect from 1st April, 2010 (Appointed Date) except for Advance Tradex for which the Appointed Date is 20th April, 2010. The amalgamation has been accounted under the 'pooling of interests' method.

The salient features of the Scheme are as follows:

- a. All the assets and liabilities recorded in the books of the Transferor Companies shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their book values as appearing in the books of the Transferor Companies.
- b. The Transferee Company shall record the Reserves of the Transferor Companies in the same form and at the same values as they appear in the financial statements of the Transferor Companies at the close of business of the day immediately preceding the Appointed Date. Balances in the Profit and Loss Account of the Transferor Companies shall be similarly aggregated with the balances in Profit and Loss Account of the Transferee Company.
- c. The excess of, or deficit in, the value of the assets over the value of the liabilities of the Transferor Companies vested in the Transferee Company pursuant to this Scheme as recorded in the books of accounts of the Transferee Company shall, after adjusting the amounts recorded in terms of sub-clause (b) above, be adjusted in the Reserves in the books of the Transferee Company.
- d. Further, in case of any differences in accounting policy between the Companies, the impact of the same till the amalgamation will be quantified and adjusted in the Profit & Loss Account mentioned earlier to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- e. To the extent that there are inter-company loans, deposits or balances as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of any such inter-company loans, deposits or balances, with effect from the Appointed date.
- f. The shares of the Transferee Company held by the Transferor Companies directly and/or through its nominee(s), and/or the shares held by Transferor Companies inter-se will stand cancelled. No shares or consideration shall be issued / paid by the Transferee Company pursuant to the amalgamation of the Transferor Companies in case of such cross holding. Accordingly, the Scheme has been given effect to in these financial statements and the following assets and liabilities of the Transferor Companies as at 1st April, 2010 have been accounted by the Transferee Company at their respective book values.

(₹ In Crores)

Particulars	Amount
Net assets/liabilities taken over by the Company	
<u>Assets</u>	
Fixed assets – Net	0.28
Other assets	1,354.41
A. Total Assets taken over	1,354.69
<u>Liabilities</u>	
Current liabilities and provisions	12.68
B. Total Liabilities taken over	12.68
C. Net Assets taken over (A-B)	1,342.01
Less : Reserve and Surplus transferred on amalgamation	(2,498.66)
Less : Share Capital of Transferor Companies	(395.33)
Difference adjusted to Reserves in Books of Transferee Company	(1,551.98)

The difference is adjusted against Revaluation Reserve of ₹ 702.83 Crores (as transferred from erstwhile Transferor Companies), Preference Share Redemption Reserve of ₹ 2.41 Crores (as transferred from erstwhile Transferor Companies), Capital Reserve of ₹ 348.84 Crores (created pursuant to amalgamation) and General Reserve of ₹ 497.90 Crores (₹ 13.39 Crores transferred from erstwhile Transferor Companies).

- g. Had the Scheme not prescribed this accounting treatment, the Balance in Reserves and Surplus would have stand increased by ₹1,551.98 Crores with a corresponding Debit balance in Amalgamation Adjustment Account. There is no material financial effect of such deviation.

- h. The Authorised Share Capital of the Transferor Company shall stand combined with the Authorised Share Capital of the Transferee Companies. Consequently from the effective date, the Authorised Share Capital of the Transferor Companies shall stand increased to ₹ 325.32 Crores consisting of 320,82,00,000 Equity Shares of ₹ 1/- (Rupee One) each; and 45,00,000 Preference Shares of ₹ 10/- (Rupees ten) each.
2. The Company is a Partner in the Partnership firms namely M/s. Adani Exports & Adani Renewable Energy LLP. Information in respect of Partnership Firms in which the company is a partner :

(a) **M/s Adani Exports**

Name of Partners	As at 31st March, 2011		As at 31st March, 2010	
	Capital (₹)	Share of Profit (%)	Capital (₹)	Share of Profit (%)
Adani Enterprises Ltd.	15,07,873	99.00	103,25,92,172	99.00
Adani Agro Private Ltd.	2,70,395	1.00	2,09,15,134	1.00
Total	17,78,268	100.00	105,35,07,306	100.00

The Company has in phased manner reduced/aligned certain trading businesses, this has resulted in lower share from the partnership business.

(b) **Adani Renewable Energy LLP (Incorporated on 15.09.2010)**

Name of Partners	As at 31st March, 2011	
	Capital (₹)	Share of Profit (%)
Adani Enterprises Ltd.	4,78,620	99.00
Adani Power Ltd.	4,835	1.00
Total	4,83,455	100.00

As per agreement dated 17th March, 2011, all the assets & liabilities of Adani Renewable Energy LLP has been taken over by the Company at consideration of ₹ 0.05 Crores.

3. Buildings include cost of shares in Co-operative Housing Society ₹ 3,500/- (P.Y. ₹ 3,500/-).
4. Office premises of ₹ 3.75 Crores, includes ₹ 2.32 Crores of unquoted Shares (160 Equity Shares of A type and 1,280 equity shares of B type of ₹ 100 each fully paid-up) in Ruparelia Theatres P. Ltd. By virtue of Investment in shares, the Company is enjoying rights in the leasehold land and ₹ 1.44 Crores, towards construction contribution and exclusive use of terrace and allotted parking space.
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. Capital work-in-progress includes:-
- Building worth ₹ 0.85 Crores (P.Y. ₹ 0.65 Crores) which is in dispute and the matter is sub-judice.
 - Agricultural Land worth ₹ 0.45 Crores (P.Y. ₹ 0.45 Crores) recovered under settlement of debts, in which certain formalities are yet to be executed.
 - The Company's share in Unincorporated Joint Venture Assets of ₹ 25.98 Crores (P.Y. ₹ 25.98 Crores)

d) Project expenditure to be capitalized for Renewable Energy:

(₹ In Crores)

Particulars	Amount
Solar PV Modules	72.87
Plant & Machinery – Mobile Tower	0.27
Project Consultancy Expenses	0.59
Consumables – Cement	0.18
Bunk House(building)	0.10
Registration Fees – Gujarat Energy Development Authority	0.08
Insurance Premium – Assets	0.03
Other Expenses	0.03
Interest on ICDs	0.02
Total Project Expenditure	74.17
Less: Tender Fees Income	(0.01)
Net Expenditure to be Capitalised	74.16

7. As at 31st March, 2011, the Company has reviewed the future earnings of all its cash generating units in accordance with the Accounting Standard 28, Impairment of Fixed Assets. On reviewing, it was found that some of its plant and machinery are not in use and held for disposal. However due to non determination of realizable value, no impairment loss has been recognised in connection with the same. The management is of the opinion that no impairment or reversal of loss is required with respect to other assets.
8. 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.
9. The Company had raised US\$ 250 million by way of 25,000, 6% Foreign Currency Convertible Bonds (FCCBs) of US\$ 10,000 each during the financial year ended 31st March, 2007.

During the year 3,11,51,800 (P.Y. 34,01,700) Equity Shares, having face value of ₹ 1 each have been issued upon conversion of 21,484 FCCBs. At the year end there are no outstanding Foreign Currency Convertible Bonds.

10. 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 at the year end and the difference of ₹ 5.01 Crores (P.Y. ₹ 59.40 Crores) has been charged to Profit and Loss Account.
11. **Exceptional items include :-**

(₹ In Crores)

Particulars	2010-2011	2009-2010
a. Reversal of Commission	–	(15.01)
b. Loss of Coal Stock	–	13.14
c. Unilateral write-off of liabilities no longer required	(0.61)	(3.98)
d. Damages on contract settlement	(5.00)	–
e. QIP Issue	41.91	–
f. Amalgamation Expenses	12.90	–
Total	49.20	(5.85)

 12. **Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure**

- a) The outstanding foreign currency derivative contracts as at 31st March, 2011 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 ₹	Amount in Foreign Currency	Equivalent Indian ₹
	31st March, 2011	31st March, 2011	31st March, 2010	31st March, 2010
USD/INR	–	–	0.50	22.57
USD/JPY	0.59	26.34	1.23	55.30

b) In respect of Imports and other Payables

(Amount in Crores)

Derivative Contracts	Amount in Foreign Currency	Equivalent Indian ₹	Amount in Foreign Currency	Equivalent Indian ₹
	31st March, 2011	31st March, 2011	31st March, 2010	31st March, 2010
USD/INR	9.27	413.90	36.18	1,633.27
USD/JPY	–	–	0.05	2.26

ii. **Option derivative contracts :**

In respect of Exports and other Receivables

(Amount in Crores)

Derivative Contracts	Amount in Foreign Currency	Equivalent Indian ₹	Amount in Foreign Currency	Equivalent Indian ₹
	31st March, 2011	31st March, 2011	31st March, 2010	31st March, 2010
USD/INR	–	–	0.71	35.67

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 ₹ NIL (P.Y. ₹ 2.97 Crores) to Profit and Loss Account in respect of derivative contracts outstanding as on 31st March, 2011.

c) Foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2011 amounting to ₹ 793.20 Crores. (P.Y. ₹ 2,990.51 Crores).

Particulars	Amount In Foreign Currency (In Crores)	Currency	Amount in ₹ (In Crores)
Supplier Credit	0.188	USD	8.39
	1.742	USD	78.65
Sundry Creditors	–	EUR	–
	0.001	EUR	0.01
	0.001	AUD	0.06
	–	AUD	–
	(0.002)	GBP	(0.14)
	0.001	GBP	0.04
	0.003	SGD	0.09
	0.003	SGD	0.08
	7.246	USD	323.52
	3.455	USD	155.94
Other Payable	0.005	USD	0.20
	0.240	USD	10.83
Foreign Currency Convertible Bonds	–	USD	–
	21.484	USD	969.79
Sundry Debtors	0.103	USD	4.59
	15.224	USD	687.22

Particulars	Amount In Foreign Currency (In Crores)	Currency	Amount in ₹ (In Crores)
Time Deposit	–	USD	–
	13.675	USD	617.28
Other Receivable	–	USD	–
	0.203	USD	9.17
Preference Share Investment	10.224	USD	456.49
	10.224	USD	461.50

13. Loans & Advances includes :

Share application money pending allotment of ₹ 36.05 Crores (P.Y. ₹ Nil) in which some of the Directors of the Company are interested.

		(₹ In Crores)	
Sr. No.	Particulars	2010-11	2009-10
1.	Adani Wilmar Ltd.	36.05	–
	Total	36.05	–

14. MAT Credit Entitlement

Based on assessment of the future taxable income, the Management is of the opinion that there is convincing evidence that the Company will pay normal income tax within the specified period during which MAT credit is available for set off. Accordingly, MAT credit entitlement assets (disclosed under loans & advances) of ₹ 14.07 Crores (P.Y. ₹ NIL) has been recognised during the year by way of a credit to profit and loss account.

15. Looking to the history and uncertainty attached to “Target Plus Scheme - 2004-05”, benefit under the scheme, will be accounted when certainty exists.
16. During the year, the Company has invested ₹ 206.24 Crores (P.Y. ₹ 58.11 Crores) in shares of the following Group Companies.

(₹ In Crores)				
Name of Company	Type	No. of Shares	Total Investment	% of Holding As on 31st March, 2011
Adani Agri Fresh Ltd.	Preference	Nil (5,69,61,000)	Nil (56.96)	100% (100%)
Adani Wilmar Ltd.	Equity	1,29,71,225 (Nil)	116.74 (Nil)	50% (50%)
Adani Cements Ltd.	Equity	Nil (50,000)	Nil (0.05)	100% (100%)
Adani Welspun Exploration Ltd.	Equity	33,50,003 (Nil)	13.40 (Nil)	65% (65%)
Maharastra Eastern Grid Power Transmission Co. Ltd.	Equity	Nil (50,000)	Nil (0.05)	100% (100%)
Adani Mining Pvt. Ltd.	Equity	39,00,000 (950,000)	3.90 (0.95)	100% (100%)
Adani Infra (India) Ltd.	Equity	Nil (50,000)	Nil (0.05)	100% (100%)
Adani Gas Ltd.	Equity	6,09,25,000 (50,000)	60.93 (0.05)	100% (100%)
Adani Infrastructure and Developers Pvt. Ltd.	Equity	2,632 (Nil)	0.04 (Nil)	100% (95%)
Adani Shipping (India) Pvt. Ltd.	Equity	50,000 (Nil)	0.05 (Nil)	100% (Nil)

(₹ In Crores)

Name of Company	Type	No. of Shares	Total Investment	% of Holding As on 31st March, 2011
Mundra LNG Ltd.	Equity	50,000 (Nil)	0.05 (Nil)	100% (Nil)
Natural Growers Pvt. Ltd.	Equity	50,000 (Nil)	0.05 (Nil)	100% (Nil)
Chendipada Collieries Pvt. Ltd.	Equity	50,000 (Nil)	0.05 (Nil)	100% (Nil)
CSPGCL AEL Parsa Collieries Ltd.	Equity	24,500 (Nil)	0.02 (Nil)	49% (Nil)
Adani Murmugao Port Terminal Pvt. Ltd.	Equity	1,10,11,000 (Nil)	11.01 (Nil)	26% (Nil)
Total			206.24 (58.11)	

17. The Company has been engaged as Mine Developer cum Operator (MDO) for coal blocks allotted in the state of Chhattisgarh and Orissa to electricity boards of Rajasthan, Chhattisgarh, Uttar Pradesh, Maharashtra and Gujarat. The Company plans to carry out the role of MDO either through SPVs floated for the coal mining project or in the form of Joint Ventures with respective State Electricity Boards and through its 100% subsidiary Adani Mining Private Limited.
18. The Company has initiated legal proceedings against various parties for recovery of dues and such legal proceedings are pending at different stages as at the date of the Balance Sheet and are expected to 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.
19. Other liabilities includes ₹ Nil (P.Y. ₹ 0.13 Crores), being temporary overdrawn balance in current account with scheduled banks.
20. 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.
21. **(A) Contingent liabilities not provided for :**

(₹ In Crores)

Particulars		As at 31st March, 2011	As at 31st March, 2010
a)	Claims against the Company not acknowledged as Debts	3.00	10.08
b)	In respect of :		
	Income Tax	30.42	13.45
	Service Tax	12.41	10.67
	Sales Tax	24.84	27.30
	Custom Duty	60.70	41.49
	Excise Duty	2.56	0.92
	FERA / FEMA	4.16	4.16
	Others	0.35	—

(₹ In Crores)

Particulars		As at 31st March, 2011	As at 31st March, 2010
c)	In respect of Corporate Guarantee given:-		
	I. To it's Subsidiaries	345.20	294.80
	II. For obligations of Associates	67.70	143.91
d)	Bills of Exchange Discounted	59.63	355.84
e)	In respect of Bank Guarantees given to Government agencies.	13.59	34.51
f)	Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.		
g)	Show cause notice in terms of value of export goods under section 14 of the Customs Act, 1962 read with Section 11 of FTDR Act, 1992 and Rules 11 & 14 of FT (Regulation) Rule, 1993 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.		
h)	Show cause notices issued under The Custom Act, 1962, wherein the Company has been asked to show cause why, penalty should not been imposed under Sections 112 (a) and 114 (iii) of The Custom Act, 1962 in which liability is unascertainable.		
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)	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 ₹ 0.01 Crore (P.Y. ₹ 0.01 Crore).		
k)	Stamp duty & registration charges on fixed assets acquired during the year yet not determinable.		
l)	In the matter of show cause notice, amount of interest and penalty not ascertainable, hence not disclosed.		
m)	Show cause notice issued by DGCEI proposes for imposition penalties under Section 76 and Section 78 of the Finance Act, 1994, in which liability is uncertain and not included.		

(B) Capital Commitments :

(₹ In Crores)

Particulars	As at 31st March, 2011	As at 31st March, 2010
Estimated amounts of contracts remaining to be executed and not provided for (Net of Advances)	635.69	98.14

22. In accordance with Accounting Standard 17 "Segment Reporting" segment information has been given in the consolidated financial statements of Adani Enterprises Ltd. and therefore, no separate disclosure on segment information is given in these financial statements.
23. The Company has circulated letters to all its suppliers 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.
24. No amounts are due for deposits as at the Balance Sheet date to the Investors' Education and Protection Fund.
25. Items of Expenditure in the Profit and Loss Account include reimbursements for common sharing facilities to and by the Company.
26. Disclosure as required by the Accounting Standard 19, "Leases" as specified in the Companies (Accounting Standards) Rules, 2006 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 18.
- (ii) The Leasing arrangements, which are cancellable at any time on month to month basis and in some cases between 11 months to 5 years, are usually renewable by mutual consent on mutually agreeable terms. Under these arrangements, generally interest free refundable deposits have been given.
- (iii) The Leasing arrangements, which are non-cancellable with Government of Karnataka represented by the Director of Ports & Inland Water Transport, Karnataka, for use of port land. Disclosure in respect of the same arrangements:

(₹ In Crores)

Particulars	2010-11	2009-10
Total of future minimum lease payments under non-cancellable operating lease for each of the following periods:		
Not later than one year	0.19	0.22
Later than one year and not later than five years	1.31	1.19
Later than five years	17.63	17.95
Lease payment recognised in Profit and Loss Accounts	0.25	0.95

27. As per the Accounting Standard 21 on “Consolidated Financial Statements” as specified in the Companies (Accounting Standard) Rules 2006, the Company has presented consolidated financial statements separately.

28. Payments to Auditors (including service tax) :

(₹ In Crores)

	Particulars	2010-11	2009-10
I.	Audit fee	0.26	0.23
II.	Tax Audit fee	0.05	0.04
III.	Other Matters - (Of ₹ Nil (P.Y. ₹ 0.22 Crore) Included in Miscellaneous Expenditure in Schedule-13)	0.17	0.25
IV.	Reimbursement of Expenses	0.02	0.01
	Total	0.50	0.53

29. Prior period adjustments include :

(₹ In Crores)

Particulars	2010-11	2009-10
Debits relating to earlier years	0.30	1.04
Credits relating to earlier years	0.01	–
Net Total	0.29	1.04

Nature of Prior period adjustment

(₹ In Crores)

Particulars	2010-11	2009-10
Income :		
Interest Income	0.01	–
Expense :		
Brokerage & Commission	0.04	0.38
Clearing & Forwarding	0.13	0.24
Interest Expenses	–	0.24
Repairs & Maintenance	0.01	0.12
Professional Fees	0.10	0.04
Travelling Expenses	–	0.02
Telephone Expenses	0.01	–
Other Expenses	0.01	–
Net Total	0.29	1.04

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

(₹ In Crores)

Particulars		2010-11	2009-10
A. Profit Before Taxation		263.91	287.75
Add:	Depreciation as per accounts	13.27	12.76
	Provision for doubtful debts / advances	9.86	7.27
	Provision for diminution in the value of investments	0.16	0.29
	Directors Remuneration	4.88	3.82
	Commission to Non-Executive Directors	0.50	0.54
	Directors Commission	5.00	1.00
	Loss on foreign exchange contracts/assets	12.69	–
	Provision for Wealth tax	0.06	–
	Loss on sale of investments / assets	0.96	0.85
		311.29	314.28
Less:	Depreciation as per Section 350 of the Companies Act, 1956	13.27	12.76
	Write back of provision for doubtful debts / advances	4.54	0.15
	Profit on sale of assets	0.09	3.39
Profit for the purpose of Directors' Commission		293.39	297.99
	Chairman	–	0.50
	(Previous Year ₹ 0.50 Crores)		
	Managing Director	1.00	0.50
	(Previous Year ₹ 0.50 Crores)		
	Executive Director	4.00	–
	(Previous Year ₹ Nil)		
		5.00	1.00
B. Managerial remuneration to Chairman, Managing and Executive Director under Section 198 of the Companies Act, 1956			
i)	Salaries (inclusive of perquisites)	4.45	3.45
ii)	Contributions to provident and other funds	0.43	0.37
iii)	Commission	5.00	1.00
Total		9.88	4.82

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

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

(₹ In Crores)

Particulars	2010-11	2009-10
Employer's Contribution to Provident Fund	1.79	1.42
Employer's Contribution to Superannuation Fund	0.72	0.62
Employer's Contribution to Pension Fund	0.25	0.25

b) Contributions to Defined Benefit Plans are as under:

(i) Gratuity

(₹ In Crores)

Particulars	2010-11	2009-10
Change In the defined benefit obligation		
Defined benefit obligation as at 1st April, 2010	4.41	4.51
Service cost	0.53	0.61
Interest cost	0.35	0.36
Actuarial loss/(gain)	0.51	(0.82)
Benefits paid	(0.40)	(0.25)
Defined benefit obligation as at 31st March, 2011	5.40	4.41

(₹ In Crores)

Particulars	2010-11	2009-10
Change in plan assets		
Fair value of plan assets as at 1st April, 2010	3.19	2.35
Expected return on plan assets	0.25	0.19
Contributions by employer	1.51	1.10
Actuarial loss/(gain)	(0.03)	(0.21)
Benefits paid	(0.40)	(0.24)
Fair value of plan assets as at 31st March, 2011	4.52	3.19
Present value of unfunded obligations	0.88	1.22
The Net amount recognised in the statement of Profit & Loss for year ended 31st March, 2011 is as follows :		
Current Service cost	0.53	0.61
Interest cost	0.35	0.36
Expected return on plan assets	(0.25)	(0.19)
Net actuarial loss/(gain) recognized	0.54	(0.61)
Net amount recognized	1.17	0.17
Actual return on Plan Assets	0.23	(0.03)
The major categories of plan assets as a percentage of total plan assets as at 31st March, 2011 are as follows:		
Government of India Securities	–	–
Insurer Managed Funds	–	–
Policy of Insurance	100%	100%
The principal actuarial assumption used as at 31st March, 2011 are as follows:		
Discount Rate	8.25%	8.00%
Expected rate of return on Plan Assets	8.25%	8.00%
Rate of increase in Compensation Levels (Refer Note below)	6.00%	6.00%

(ii) Leave Encashment

(₹ In Crores)

	2010-11	2009-10
Change In the defined benefit obligation		
Defined benefit obligation as at 1st April, 2010	3.79	3.97
Service cost	0.24	0.26
Interest cost	0.30	0.08
Actuarial loss/(gain)	(0.04)	0.19
Benefits paid	(0.53)	(0.71)
Defined benefit obligation as at 31st March, 2011	3.76	3.79
The Net amount recognised in the statement of Profit & Loss for year ended 31st March, 2011 is as follows :		
Current Service cost	0.24	0.26
Interest cost	0.30	0.08
Expected return on plan assets	–	–
Net actuarial loss/(gain) recognized	(0.04)	0.19
Net amount recognized	0.50	0.53
The principal actuarial assumption used as at 31st March, 2011 are as follows:		
Discount Rate	8.25%	8.00%
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.

32. 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 Entity	
	Shantilal Bhudhermal Adani Family Trust (SBAFT)	
2.	Subsidiary Companies	
	<ul style="list-style-type: none"> • Adani Infrastructure and Developers Pvt. Ltd. • Adani Developers Pvt. Ltd. • Adani Landscapes Pvt. Ltd. • Columbia Chrome (India) Pvt. Ltd. • Shantigram Estate Management Pvt. Ltd. • Belvedere Golf and Country Club Pvt. Ltd. • Lushgreen Landscapes Pvt. Ltd. • Jade Food and Properties Pvt. Ltd. • Jade Agricultural Co. Pvt. Ltd. • Rohit Agri Trade Pvt. Ltd. • Panchdhara Agro Farms Pvt. Ltd. • Adani Agri Logistics Ltd. • Adani Agri Fresh Ltd. • Adani Power Ltd. • Adani Power Maharashtra Ltd. • Adani Power Rajasthan Ltd. • Adani Power Dahej Ltd. • Adani Pench Power Ltd. • Mundra Power SEZ Ltd. • Kutchh Power Generation Ltd. • Maharashtra Eastern Grid Power Transmission Company Ltd. • Mahaguj Power Ltd. • Adani Mining Pvt. Ltd. • Sarguja Rail Corridor Pvt. Ltd. • Chendipada Collieries Pvt. Ltd. • Mundra Port and Special Economic Zone Ltd. • Mundra SEZ Textile and Apparel Park Pvt. Ltd. • Karnavati Aviation Pvt. Ltd. • MPSEZ Utilities Pvt. Ltd. • Rajasthan SEZ Pvt. Ltd. • Adani Logistics Ltd. • Mundra International Airport Pvt. Ltd. • Adani Murmugao Port Terminal Pvt. Ltd. • Adani Hazira Port Pvt. Ltd. • Adani Petronet (Dahej) Port Pvt. Ltd. • Hazira Infrastructure Pvt. Ltd. • Hazira Road Infrastructure Pvt. Ltd. • Adani Energy Ltd. • Adani Gas Ltd. • PT Karya Pernitis Sejati, Indonesia • PT Lamindo Inter Multikon, Indonesia • PT Mitra Naiga Mulia, Indonesia • PT Pahala Buana Abadi, Indonesia • PT Sumber Bumi Lestari, Indonesia • PT Suar Harapan Bangsa, Indonesia • PT Tambang Sejahtera Bersama, Indonesia 	<ul style="list-style-type: none"> • Adani Estates Pvt. Ltd. • Adani Land Developers Pvt. Ltd. • Swayam Realtors and Traders Ltd. • Miraj Impex Pvt. Ltd. • Adani Mundra SEZ Infrastructure Pvt. Ltd. • Shantigram Utility Services Pvt. Ltd. • Natural Growers Pvt. Ltd. • Jade Agri Land Pvt. Ltd. • Rajendra Agri Trade Pvt. Ltd. • Aaloka Real Estate Pvt. Ltd. • Mundra LNG Ltd. • Adani Cements Ltd. • Adani Shipping (India) Pvt. Ltd. • Adani Infra (India) Ltd. • Adani Global Ltd., Mauritius • Adani Global Pte. Ltd., Singapore • Adani Shipping Pte. Ltd., Singapore • Rahi Shipping Pte. Ltd., Singapore • Vanshi Shipping Pte. Ltd., Singapore • Adani Power Pte. Ltd., Singapore • Adani Global FZE, Dubai • Adani Power (Overseas) Ltd., Dubai • Adani Mining Pty Ltd., Australia • PT Adani Global, Indonesia • PT Kapuas Coal, Mining, Indonesia • PT Adani Global Coal Trading, Indonesia (Formerly PT Aneka Sumber Bumi, Indonesia) • PT Coal Indonesia, Indonesia • PT Mundra Coal, Indonesia • PT Sumber Bara, Indonesia • PT Energy Resources, Indonesia • PT Sumber Dana Usaha, Indonesia • PT Setara Jasa, Indonesia • PT Niaga Antar Bangsa, Indonesia • PT Niaga Lintas Samudra, Indonesia • PT Andalas Bumi Persada, Indonesia • PT Citra Persada Luhur, Indonesia • PT Gemilang Pusaka Pertiwi, Indonesia • PT Adani Sumselon, Indonesia • PT Hasta Mundra, Indonesia • Adani Virginia Inc. (Upto 1st October, 2010) • Bay Bridge Enterprise LLC (Upto 1st October, 2010) • M/s. Adani Township & Real Estate Company • M/s. Adani Exports • Adani Renewable Energy LLP

3.	Associate Entities with whom transactions done during the year
	<ul style="list-style-type: none"> • Aditya Corpex Pvt. Ltd. • Hinduja Exports Pvt. Ltd. • M/s. Adani Commodities (Formerly Adani Investments) • iCall India Pvt. Ltd. (Upto 25th November, 2010) • M/s. Ezy Global • Adani Agro Pvt. Ltd. • Adani Properties Pvt. Ltd. • GSEC Limited

4.	Joint Control
	<ul style="list-style-type: none"> • Adani Wilmar Ltd. • Parsa Kente Collieries Ltd. • Chemoil Adani Pvt. Ltd. • Chemoil Adani Pte Ltd., Singapore • Adani Welspun Exploration Ltd. • Adani Wilmar Pte. Ltd., Singapore

5.	Key Management Personnel
	<ul style="list-style-type: none"> • Shri Gautam S. Adani, Chairman • Shri Rajesh S. Adani, Managing Director • Shri Devang S. Desai, Executive Director & CFO

6.	Relatives of Key Management Personnel with whom transactions done during the year
	Shri Vinod S. Adani

ii) **Nature And Volume of Transaction with Related Parties**

(₹ In Crores)

	Particulars	Subsidiary Company	Associate/ Joint Control Entities	Key Management Personnels	Relatives of Key Management Personnel
1.	Sales (Net of Return)	61.49	3.02		
		2,409.82	112.56	–	–
2.	Purchase (Net of Return)	1,278.52	0.28		
		2,305.82	0.64	–	–
3.	Sale of Investment	–	–		
		–	–	–	–
4.	Sale of Fixed Asset	0.06	0.36		
		0.65	0.22	–	–
5.	Purchase of Fixed Asset	110.18	0.01		
		0.15	0.01	–	–
6.	Purchase of Investments	0.05	–		
		0.15	–	–	–
7.	Interest – received / (paid)	148.51	5.67		
		83.37	(3.29)	–	–
8.	Dividend received	124.19	–		
		–	–	–	–
9.	Funds given (includes investment in Preference shares/equity participation/business arrangement)	8,868.27	1,126.41	64.50	
		1,719.81	788.90	–	–
10.	Funds received (including redemption of Preference shares/business arrangement)	5,628.99	213.50	64.50	
		409.88	1,375.39	–	–
11.	Service rendered (Reimbursement of Common sharing expenses)	0.64	0.13		
		14.93	3.29	–	–
12.	Service availed (Reimbursement of Common sharing expenses)	193.38	–		
		–	678.96	–	–

(₹ In Crores)

	Particulars	Subsidiary Company	Associate/ Joint Control Entities	Key Management Personnels	Relatives of Key Management Personnel
13.	Profit/(Loss) Sharing/Business Arrangement	7.42	–		
		157.13	–	–	–
14.	Rent paid	–	0.45		0.02
		–	0.52	–	0.02
15.	Rent received	0.03	0.71		
		–	0.44	–	–
16.	Remuneration	–	–	9.88*	
		–	–	4.82*	–
17.	Guarantee & Collateral securities (Outstanding facility as on 31st March, 2011)	133.95	278.95		
		195.42	243.29	–	–
18.	Balance Outstanding				
	31st March, 2011 (Due From)	5,254.82	233.94		
	31st March, 2011 (Due To)	(604.00)	(0.49)		
	31st March, 2010 (Due From)	2,020.62	112.85	–	–
	31st March, 2010 (Due To)	(390.13)	(638.84)	–	–

* 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

- Subsidiary Companies/Firms: M/s. Adani Exports ₹ 47.68 Crores (P.Y. ₹ 2,320.23 Crores); Adani Global FZE ₹ Nil (P.Y. ₹ 21.65 Crores); Adani Global Pte Ltd. ₹ Nil (P.Y. ₹ 63.76 Crores); Adani Power Limited ₹ 11.68 Crores (P.Y. ₹ Nil)
- Associate or Joint Control Entities : Aditya Corpex Pvt. Ltd. ₹ 2.58 Crores (P.Y. ₹ 3.52 Crores); GSEC Ltd. ₹ Nil (P.Y. ₹ 2.16 Crores); Adani Wilmar Ltd. ₹ 0.45 Crore (P.Y. ₹ 69.49 Crores); Chemoil Adani Pvt. Ltd. ₹ Nil (P.Y. ₹ 37.39 Crores).

2. Purchase (Net of Return) from

- Subsidiary Companies: Adani Global FZE ₹ 96.90 Crores (P.Y. ₹ 299.97 Crores); Adani Global Pte Ltd. ₹ 910.99 Crores (P.Y. ₹ 1,558.56 Crores); Adani Power Ltd. ₹ 255.19 Crores (P.Y. ₹ 437.04 Crores).
- Associate or Joint Control Entities : Adani Wilmar Ltd. ₹ Nil (P.Y. ₹ 0.64 Crores); Aditya Corpex Pvt. Ltd. ₹ 0.21 Crores (P.Y. ₹ Nil); M/s. Ezy Global ₹ 0.07 Crores (P.Y. ₹ Nil).

3. Sale of Fixed Asset to

- Subsidiary Companies: Adani Global FZE ₹ Nil (P.Y. ₹ 0.50 Crores); Adani Power Ltd. ₹ Nil (P.Y. ₹ 0.08 Crores); Adani Mining Pvt. Ltd. ₹ 0.01 Crores (P.Y. ₹ 0.07 Crores); Mundra Port & Special Economic Zone Ltd. ₹ 0.05 Crores (P.Y. ₹ Nil).
- Associate or Joint Control Entities : GSEC Ltd. ₹ Nil (P.Y. ₹ 0.07 Crores); Adani Wilmar Ltd. ₹ 0.21 Crores (P.Y. ₹ 0.11 Crores); Chemoil Adani Pvt. Ltd. ₹ 0.14 Crores (P.Y. ₹ 0.04 Crores).

4. Purchase of Fixed Asset from

- Subsidiary Companies/Firms: Adani Agri Fresh Ltd. ₹ Nil (P.Y. ₹ 0.06 Crores); Adani Infrastructure and Developers Pvt. Ltd. ₹ Nil (P.Y. ₹ 0.09 Crores); M/s. Adani Township & Real Estate Co. ₹ 56.42 Crores (P.Y. ₹ Nil), Adani Renewable Energy LLP ₹ 53.76 Crores (P.Y. ₹ Nil).
- Associate or Joint Control Entities : Chemoil Adani Pvt. Ltd. ₹ Nil (P.Y. ₹ 0.01 Crores); iCall India Pvt. Ltd ₹ 0.01 Crores (P.Y. ₹ Nil).

5. Purchase of Investments from

- Subsidiary Companies: Adani Mining Pvt. Ltd. ₹ Nil (P.Y. ₹ 0.15 Crores); Adani Infrastructure and Developers Pvt. Ltd. ₹ 0.05 Crores (P.Y. ₹ Nil).
- Associate or Joint Control Entities : Nil

6. **Interest – received from / (paid to):**
- (a) Subsidiary Companies: Adani Infrastructure and Developers Pvt. Ltd. ₹ 31.23 Crores (P.Y. ₹ 55.26 Crores); Adani Power Limited ₹ 85.74 Crores (P.Y. ₹ Nil); Kutchh Power Generation Limited ₹ 15.47 Crores (P.Y. ₹ Nil); Adani Power Dahej Limited ₹ 12.45 Crores (P.Y. ₹ Nil); Adani Infra (India) Ltd. ₹ (18.20) Crores (P.Y. ₹ Nil); Mundra Port & Special Economic Zone Ltd. ₹ (8.73) Crores (P.Y. ₹ Nil); M/s. Adani Townships and Real Estate Co. ₹ 21.15 Crores (P.Y. ₹ 19.05 Crores);
- (b) Associate or Joint Control Entities : Aditya Corpex Pvt. Ltd. ₹ Nil (P.Y. ₹ 5.00 Crores); Adani Welspun Exploration Ltd. ₹ 5.39 Crores (P.Y. ₹ 1.28 Crores); Parsa Kente Collieries Ltd. ₹ 0.28 Crores (P.Y. ₹ 0.43 Crores).
7. **Dividend received from subsidiary Company Mundra Port & Special Economic Zone Ltd. ₹ 124.19 Crores (P.Y. ₹ Nil).**
8. **Funds given [includes investment in Preference shares/equity participation/business arrangement] to**
- (a) Subsidiary Companies: Adani Power Limited ₹ 3,638.94 Crores (P.Y. ₹ 138.75 Crores); Adani Infrastructure and Developers Pvt. Ltd. ₹ 727.32 Crores (P.Y. ₹ 966.16 Crores); M/s. Adani Townships and Real Estate Co. ₹ 421.89 Crores (P.Y. ₹ 382.57 Crores)
- (b) Associate or Joint Control Entities : Aditya Corpex Pvt. Ltd. ₹ 91.50 Crores (P.Y. ₹ 453.63 Crores); Adani Agro Pvt. Ltd. ₹ 717.43 Crores (P.Y. ₹ 235.96 Crores); Adani Welspun Exploration Ltd. ₹ 189.07 Crores (P.Y. ₹ 74.16 Crores); Adani Wilmar Ltd. ₹ 127.93 Crores (P.Y. ₹ 1.78 Crores).
- (c) Key Management Personnel: Mr. Gautam S. Adani ₹ 36.00 Crores (P.Y. ₹ Nil), Mr. Rajesh S. Adani ₹ 28.50 Crores (P.Y. ₹ Nil)
9. **Funds received [including redemption of Preference shares/business arrangement] from**
- (a) Subsidiary Companies: Adani Infrastructure and Developers Pvt. Ltd. ₹ 885.08 Crores (P.Y. ₹ 183.32 Crores); Adani Infra (India) Ltd. ₹ 730.00 Crores (P.Y. ₹ Nil); Mundra Port & Special Economic Zone Ltd. ₹ 788.41 Crores (P.Y. ₹ Nil); Adani Developers Pvt. Ltd. ₹ Nil (P.Y. ₹ 76.00 Crores); Adani Power Ltd. ₹ 2,888.45 Crores (P.Y. ₹ 147.54 Crores).
- (b) Associate or Joint Control Entities : Aditya Corpex Pvt. Ltd. ₹ 91.50 Crores (P.Y. ₹ 453.53 Crores); Adani Agro Pvt. Ltd. ₹ 104.53 Crores (P.Y. ₹ 848.86 Crores); Adani Welspun Exploration Ltd. ₹ 6.76 Crores (P.Y. ₹ 72.98 Crores).
- (c) Key Management Personnel: Mr. Gautam S. Adani ₹ 36.00 Crores (P.Y. ₹ Nil), Mr. Rajesh S. Adani ₹ 28.50 Crores (P.Y. ₹ Nil)
10. **Service rendered to**
- (a) Subsidiary Companies: Adani Agri Fresh Ltd. ₹ Nil (P.Y. ₹ 0.10 Crores); Adani Agri Logistics Ltd. ₹ Nil (P.Y. ₹ 0.09 Crores); Adani Power Ltd. ₹ 0.24 Crores (P.Y. ₹ 3.29 Crores); Adani Gas Ltd. ₹ 0.13 Crores (P.Y. ₹ 11.09 Crores); Adani Shipping (India) Pvt. Ltd. ₹ 0.17 Crores (P.Y. ₹ Nil); Mundra Port & Special Economic Zone Ltd. ₹ 0.06 Crores (P.Y. ₹ 3.00 Crores);
- (b) Associate or Joint Control Entities : Adani Wilmar Ltd. ₹ 0.10 Crores (P.Y. ₹ 0.13 Crores); Adani Welspun Exploration Ltd. ₹ 0.02 Crores (P.Y. ₹ Nil); Chemoil Adani Pvt. Ltd. ₹ Nil (P.Y. ₹ 0.01 Crores).
11. **Service availed from**
- (a) Subsidiary Companies : Mundra Port & Special Economic Zone Ltd. ₹ 175.17 Crores (P.Y. ₹ 678.19 Crores)
- (b) Associate or Joint Control Entities: Adani Wilmar Ltd. ₹ Nil (P.Y. ₹ 0.03 Crores).
12. **Profit/(Loss) Sharing/Business Arrangement from Subsidiary companies/Firms:** M/s. Adani Exports ₹ 7.42 Crores (P.Y. ₹ 147.88 Crores); Adani Global Pte Ltd. ₹ Nil (P.Y. ₹ 9.25 Crores).
13. **Rent paid to Associate or joint control entities:** Adani Properties Pvt. Ltd. ₹ 0.43 Crores (P.Y. ₹ 0.50 Crores); Adani Wilmar Ltd. ₹ 0.02 Crores (P.Y. ₹ 0.02 Crores); Shri Vinod S. Adani ₹ 0.02 Crores (P.Y. ₹ 0.02 Crores).
14. **Rent received from**
- (a) Subsidiary Companies : Mundra Port & Special Economic Zone Ltd. ₹ 0.03 (P.Y. ₹ 0.02 Crores);
- (b) Associate or Joint Control Entities : Adani Wilmar Ltd. ₹ 0.71 Crores (P.Y. ₹ 0.42 Crores).
15. **Remuneration to Key managerial persons:** Mr. Gautam S. Adani ₹ 1.56 Crores (P.Y. ₹ 1.92 Crores); Mr. Rajesh S. Adani ₹ 3.08 Crores (P.Y. ₹ 2.71 Crores); Mr. Devang S. Desai ₹ 5.24 Crores (P.Y. ₹ 0.19 Crore).
16. **Guarantee & Collateral securities to**
- (a) Subsidiary Companies: Adani Agri Fresh Ltd. ₹ Nil (P.Y. ₹ 60.00 Crores); Adani Global Pte Ltd. ₹ 44.65 Crores (P.Y. ₹ 45.14 Crores); Adani Global FZE ₹ 89.30 Crores (P.Y. ₹ 90.28 Crores).
- (b) Associate or Joint Control Entities : Adani Wilmar Ltd. ₹ 67.70 Crores (P.Y. ₹ 83.91 Crores); Adani Welspun Exploration Ltd. ₹ 211.25 Crores (P.Y. ₹ 159.38 Crores).

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

(₹ In Crores)

Sr. No.	Name of Entity	Closing Balance As at 31st March, 2011	Maximum amount Outstanding during the year
1.	Adani Agri Fresh Ltd.	139.73	197.73
		14.68	14.68
2.	Adani Infrastructure and Developers Pvt. Ltd.	625.04	1,394.12
		782.85	782.85
3.	Adani Power Ltd.	764.60	3,418.38
		15.38	55.00
4.	Adani Agri Logistics Ltd.	36.57	36.57
		32.15	32.15
5.	Maharashtra Eastern Grid Power Transmission Company Ltd.	277.08	277.08
		Nil	Nil
6.	Adani Mining Pvt. Ltd.	264.39	264.39
		73.06	73.06
7.	Miraj Impex Pvt. Ltd.	11.61	14.00
		13.99	13.99
8.	Adani Developers Pvt. Ltd.	360.00	360.00
		Nil	Nil
9.	M/s. Adani Townships and Real Estate Co.	682.97	682.97
		Nil	Nil
10.	Adani Gas Ltd.	232.36	232.36
		58.36	58.36
11.	Adani PENCH Power Ltd.	295.80	295.80
		Nil	Nil
12.	Adani Power Dahej Ltd.	590.52	590.52
		Nil	Nil
13.	Adani Power Rajasthan Ltd.	149.32	149.32
		Nil	Nil
14.	Kutchh Power Generation Ltd.	738.67	738.67
		Nil	Nil
15.	Aaloka Real Estate Pvt. Ltd.	30.00	30.00
		Nil	Nil
16.	Rajendra Agri Trade Pvt. Ltd.	30.00	30.00
		Nil	Nil
17.	Adani Landscapes Pvt. Ltd.	30.00	30.00
		Nil	Nil

(b) Loans and Advances shown above, to subsidiaries fall under the category of Loans & Advances in nature of Loans where principal amounts are repayable on demand.

All the above loans and advances are interest bearing except for an amount of ₹ 1,411.74 Crores (P.Y. ₹ 73.04 Crore) to:

- Adani Agri Fresh Ltd. - ₹ 139.73 Crores (P.Y. ₹ 14.68 Crores)
- Adani Gas Ltd. - ₹ 232.36 Crores (P.Y. ₹ 58.36 Crores)
- Adani Agri Logistics Limited - ₹ 36.57 Crores (P.Y. ₹ Nil)
- Adani Mining Pvt. Ltd. - ₹ 264.39 Crores (P.Y. ₹ Nil)
- Miraj Impex Pvt. Ltd. - ₹ 11.61 Crores (P.Y. ₹ Nil)

- Maharashtra Eastern Grid Power Transmission Company Ltd. - ₹ 277.08 Crores (P.Y. ₹ Nil)
- Adani Developers Private Limited - ₹ 360.00 Crores (P.Y. ₹ Nil)
- Aaloka Real Estate Pvt. Ltd. - ₹ 30.00 Crores (P.Y. ₹ Nil)
- Rajendra Agri Trade Pvt. Ltd. - ₹ 30.00 Crores (P.Y. ₹ Nil)
- Adani Landscapes Pvt. Ltd. - ₹ 30.00 Crores (P.Y. ₹ Nil)

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

(₹ In Crores)

Sr. No.	Particulars	Closing Balance As at 31st March, 2011	Maximum amount Outstanding during the year
1.	Adani Infrastructure and Developers Pvt. Limited	625.04	1,394.12
		782.85	782.85
2.	Adani Power Limited*	764.60	3,418.38
		15.38	55.00
3.	Adani Mining Pvt. Limited	264.39	264.39
		73.06	73.06
4.	Adani Developers Pvt. Limited	360.00	360.00
		Nil	Nil
5.	Adani Welspun Exploration Limited	169.40	169.40
		1.96	1.96
6.	Adani Gas Limited	232.36	232.36
		58.36	58.36
7.	Kutchh Power Generation Limited*	738.67	738.67
		Nil	Nil
8.	Adani Power Dahej Limited*	590.52	590.52
		Nil	Nil

*Companies under the same management as defined in Section 370(1B)

(iv) Details of a body corporate under the same management as defined in Section 370(1B) of the Companies Act 1956, as referred to in Schedule 8 are given below:

(₹ In Crores)

Sr. No.	Particulars	Closing Balance As at 31st March, 2011	Closing Balance As at 31st March, 2010
1.	Adani Power Limited	0.75	151.00

33. Rights Issue

- During the financial year, the company has completed Rights Issue comprising of 3,11,26,659 equity shares at a price of ₹ 475 per equity share aggregating to ₹ 1,478.52 Crores to its existing shareholders. The share premium of ₹ 474 per equity share, amounting to ₹ 1,475.40 Crores has been credited to Securities Premium Account. The Rights issue expenses amounting to ₹ 1.83 Crores, after netting off tax of ₹ 0.66 Crores have been adjusted to Securities Premium Account.
- The funds have been utilized for the purposes specified in the prospectus summarized as under:

(₹ In Crores)

Particulars	Amount
• Repayment of Debts	1,300.00
• Issue Expenses	2.19
• General Corporate Purposes	176.33
Total	1,478.52

34. Qualified Institutional Placement

- a. The Company has raised a sum of ₹ 4,000.00 Crores through Qualified Institutional Placement (QIP) and allotted 7,46,05,987 Equity shares of ₹ 1 each at a premium of ₹ 535.15 per Equity share to various Qualified Institutional Buyers on 29th July, 2010 in accordance with Chapter VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- b. These funds have been utilized for the purposes specified in Placement Document dated 23rd July, 2010 as follows:

		(₹ In Crores)
Particulars		Amount
• Capital Expenditure		–
• Working Capital requirements		–
• Investment/Loan to subsidiary companies		3,954.00
• Acquisition of mining licenses		–
• General Corporate Purposes		46.00
Total		4,000.00

35. Earning Per Share

		(₹ In Crores)	
Particulars	2010-11	2009-10	
Net Profit before prior period adjustment and exceptional items available for Equity Shareholders	313.56	249.61	
Net Profit after tax available for Equity Shareholders	269.11	254.41	
Weighted Average Number of shares used in computing Earnings Per Share			
Basic	106,37,79,897	49,56,13,007	
Diluted	106,37,79,897	52,67,64,807	
Earnings Per Share (face value ₹ 1/- each) (Before prior period adjustment & exceptional items)			
Basic (in ₹)	2.95	5.04	
Diluted (in ₹)	2.95	5.50	
Earnings Per Share (face value ₹ 1/- each) (After prior period adjustments & exceptional items)			
Basic (in ₹)	2.53	5.13	
Diluted (in ₹)	2.53	5.59	

36. a) Deferred Tax

		(₹ In Crores)	
Particulars	As at 31st March, 2011	As at 31st March, 2010	
Deferred Tax Liability on account of			
(i) Depreciation	25.18	22.56	
Total	25.18	22.56	
Deferred Tax Assets on Account of			
(i) Provision for Bad-debts	6.53	4.50	
(ii) Gratuity	0.29	0.41	
(iii) Deferred Revenue Expenditure	15.76	–	
(iv) Mark to Market Loss on Forex fluctuation	1.66	–	
Total	24.24	4.91	
Net Deferred Tax Liability	0.94	17.65	

b) In accordance with the Accounting Standard 22, the deferred tax Assets of ₹ 16.05 Crores (P.Y. deferred tax assets ₹ 2.19 Crores) for the year has been recognised in the Profit & Loss Account.

37. 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 31st March, 2011	Percentage of ownership interest as at 31st March, 2010
Adani Wilmar Ltd.	India	50.00%	50.00%
Parsa Kente Collieries Ltd.	India	74.00%	74.00%
Adani Welspun Exploration Ltd.	India	65.00%	65.00%
Adani Wilmar Pte Ltd.*	Singapore	50.00%	50.00%
Chemoil Adani Pvt. Ltd.*	India	51.00%	50.00%
Chemoil Adani Pte Ltd. *	Singapore	51.00%	50.00%
Swayam Realtors & Traders Ltd.*	India	60.00%	60.00%
Columbia Chrome (India) Pvt. Ltd.*	India	60.00%	60.00%

* Joint Ventures of Subsidiary Companies

(₹In Crores)

Particulars		As at 31st March, 2011	As at 31st March, 2010
I.	ASSETS		
	1. Fixed Assets (Including Capital Work-In-Progress)	675.25	448.67
	2. Investments	211.91	286.81
	3. Current Assets, Loans & Advances		
	(a) Inventories	1,173.08	643.67
	(b) Sundry Debtors	538.51	259.15
	(c) Cash & Bank Balances	329.41	109.54
	(d) Loans & Advances	306.87	181.52
	4. Miscellaneous Expenditure	–	–
	Total	3,235.03	1,929.35
II.	LIABILITIES		
	1. Share Capital	124.00	100.84
	2. Reserve & Surplus	278.32	152.43
	3. Loan Funds		
	(a) Secured Loans	1,019.44	530.07
	(b) Unsecured Loans	400.25	297.25
	4. Deferred Tax Net	33.42	26.34
	5. Current Liabilities and Provisions		
	(a) Current Liabilities	1,362.63	815.67
	(b) Provisions	16.97	6.84
	Total	3,235.03	1,929.35
		2010-11	2009-10
III.	INCOME		
	1. Sales & Operating earnings	7,006.63	4,317.69
	2. Other Income	26.79	1.69
	Total	7,033.42	4,319.38
IV	EXPENSES		
	1. Operating Expenses	6,921.53	4,258.02
	2. Finance Expenses	56.03	32.02
	3. Miscellaneous Expenditure Written off	–	–
	4. Depreciation	22.83	13.86
	Total	7,000.39	4,303.84

(₹ In Crores)

Particulars		As at 31st March, 2011	As at 31st March, 2010
	PROFIT FOR THE YEAR BEFORE PRIOR PERIOD ADJUSTMENTS	33.03	15.54
Add:	Prior Period Income / (Expenses) & Exceptional items	0.53	(0.43)
	PROFIT FOR THE YEAR BEFORE TAXATION	33.56	15.11
Less:	Provision For Taxation	7.43	7.11
Less:	Excess Tax Provision of Earlier years	1.16	(0.14)
	PROFIT AFTER TAXATION	26.38	8.14
	Surplus brought forward from previous year	26.34	1.97

38. Quantitative information pursuant to para 3(i)(a) and 3(ii)(b) of part II of Schedule VI is not being disclosed in terms of General Exemption granted by the Ministry of Corporate Affairs, Government of India vide its Notification No. S. O. 301 (E) dated 8th February, 2011.
39. Quantitative information to the extent applicable for the year pursuant to the paragraphs 3 & 4 pf Part II of Schedule VI to the Companies Act, 1956 (As Certified by the management)

(A) VALUE OF IMPORTS ON CIF BASIS

(₹ In Crores)

Particulars	2010-11	2009-10
Trade goods	2,022.44	7,878.10
Total	2,022.44	7,878.10

(B) EXPENDITURE IN FOREIGN CURRENCY

(₹ In Crores)

Particulars	2010-11	2009-10
Travelling expenses	0.70	0.32
Other matter	0.49	0.26
Interest	10.93	100.61
Bank charges	0.20	0.62
Clearing & Forwarding	1.59	0.38
Brokerage & Commission	—	0.54
Professional Fees	2.01	9.22
Total	15.92	111.95

(C) EARNING IN FOREIGN CURRENCY

(₹ In Crores)

Particulars	2010-11	2009-10
Export of Goods on F.O.B. Basis	48.76	3,688.77
Interest Income	0.07	7.78
Other Income	1.51	11.35
Total	50.34	3,707.89

40. The Ministry of Corporate Affairs, Government of India vide its General Circular No.: 2/2011 dated 8th February, 2011 has granted general exemption to the Holding Companies from attaching balance sheets of Subsidiary Companies with the balance sheet of the Holding Company as per Section 212(8) of the Companies Act, 1956 subject to fulfillment of certain conditions. Accordingly the Board of Directors of the company has passed the resolution giving consent for not attaching the balance sheets of the Subsidiary Companies with that of the Company.
41. On account of Scheme of arrangement and amalgamation with Company in the current year previous year's figures are not strictly comparable. Previous year figures have been regrouped and reclassified wherever necessary to confirm to this year's classification.

42. 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.	:	L51100GJ1993PLC19067
State Code	:	04
Balance Sheet Date	:	31-03-2011
II. Capital Raised during the year (Amount in ₹ Thousands)		
Public Issue - NIL		Rights Issue - 31127
Bonus Issue - NIL		Private Placement - 105758 (QIP & FCCB)
III. Position of Mobilisation and Deployment of Funds (Amount in ₹ Thousands)		
Total Liabilities	:	117629916
Total Assets	:	117629916
Sources of Funds:		
Paid-up Capital	:	1099810
Reserves & Surplus	:	96581843
Secured Loans	:	-
Unsecured Loans	:	6235000
Deferred Tax Liability	:	9441
Application of Funds:		
Net Fixed Assets	:	3895631
Investments	:	34727681
Net Current Assets	:	65302783
Miscellaneous Expenditure	:	-
Accumulated Losses	:	-
IV. Performance of Company (Amount in ₹ Thousands)		
Turnover (Including other Income)	:	34545017
Total expenditure	:	31410899
Profit/(Loss) before tax	:	2639185
Profit/(Loss) after tax	:	2691132
Earning per share (₹)	:	2.53
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 "20"

For and on behalf of the Board

GAUTAM S. ADANI
Chairman

RAJESH S. ADANI
Managing Director

Place : Ahmedabad
Date : 12th May, 2011

PARTHIV PARIKH
Asst. Company Secretary

DEVANG S. DESAI
Executive Director and CFO

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 31st March, 2011 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 statements 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 of financial statements of 30 (Thirty) Indian subsidiary for the year ended 31st March, 2011 whose financial statements reflect total assets of ₹ **5,612.27** Crores as at 31st March, 2011, total revenue of ₹ **926.00** Crores and cash flows amounting to ₹ **31.24** Crores for the year then ended. The said financial statements have been considered for consolidation.
 - b) We did not audit the financial statements of 11 (Eleven) Foreign subsidiaries for the year ended 31st March, 2011 whose financial statements reflect total assets of **11,975.41** Crores as at 31st March, 2011, total revenue of ₹ **13,871.24** Crores and cash flows amounting to ₹ **124.62** Crores 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 21 (Twenty One) Indian subsidiary for the year ended 31st March, 2011, whose financial statements reflect total assets of ₹ **57,280.42** Crores as at 31st March, 2011, total revenue of ₹ **5,085.73** Crores and cash flows amounting to ₹ **1,024.41** Crores 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 6 (Six) joint venture for the year ended 31st March, 2011 whose audited financial statements reflect total assets of ₹ **4,066.35** Crores as at 31st March, 2011, total revenue of ₹ **8,668.29** Crores and cash flows amounting to ₹ **36.62** Crores for the year then ended. The said financial statements have been considered for consolidation.
 - b) We did not audit the financial statements of 11 (Eleven) joint venture for the year ended 31st March, 2011 whose financial statements reflect total assets of ₹ **2,578.02** Crores as at 31st March, 2011, total revenue of ₹ **6,773.27** Crores and cash flows amounting to ₹ **376.87** Crores 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 joint ventures, is based solely on the report of the other auditors.
 - c) We did not audit the financial statements of 2 (Two) joint venture for the year ended 31st March, 2011 whose unaudited financial statements reflect total assets of ₹ **710.18** Crores as at 31st March, 2011, total revenue of ₹ **897.78** Crores and cash flows amounting to ₹ **423.65** Crores for the year ended on that date as considered in the consolidated financial statements.
- 5)
 - a) We conducted the audit of the separate financial statements of partnership firm namely M/s. Adani Exports whose audited financial statements reflect total assets of ₹ **0.18** Crores as at 31st March, 2011, total revenues of ₹ **60.27** Crores and cash flows amounting to ₹ **(0.21)** Crores for the year ended on that date. The said financial statements have been considered for consolidation.
 - b) We did not audit the financial statements of partnership firm namely M/s. Adani Township and Real Estate Company and M/s Adani Renewable Energy LLP whose audited financial statements reflect total assets of ₹ **987.49** Crores as at 31st March, 2011, total revenues of ₹ **56.67** Crores and cash flows amounting to ₹ **0.89** Crores 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 (AS) 21—Consolidated Financial Statements, Accounting Standard (AS) 23—Accounting for Investments in Associates and Accounting Standard (AS) 27— Financial Reporting of Interest in Joint Ventures in consolidated financial statement notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended).

- 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 and on the other financial information of its subsidiaries and associates, and to the best of our information, we are of the opinion that 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 31st March, 2011;
 - 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
Firm Reg. No. : 112054W

Place : Ahmedabad
Date : 12th May, 2011

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

ANNEXURE TO THE AUDITORS' REPORT RE: ADANI ENTERPRISES LIMITED

The subsidiary companies considered in consolidation financial statements are :

ANNEXURE – I

Sr. No.	Name of the Subsidiary Companies (Foreign)
1.	Adani Global Ltd.
2.	Adani Global Pte Ltd.
3.	Adani Global FZE.
4.	Adani Mining Pty Ltd.
5.	PT Adani Global
a)	PT Adani Sumsel (Consolidated with PT Adani global)
b)	PT Andalas Bumi Persada (Consolidated with PT Adani Global)
c)	PT Coal Indonesia (Consolidated with PT Adani Global)
d)	PT Energy Resources (Consolidated with PT Adani Global)
e)	PT Kapuas Coal Mining (Consolidated with PT Adani Global)
f)	PT Mundra Coal (Consolidated with PT adani global)
g)	PT Pahala Buana Abadi (Consolidated with PT Adani Global)
h)	PT Sumber Bara (Consolidated with PT Adani Global)
i)	PT Sumber Dana Usaha (Consolidated with PT Adani Global)
j)	PT Tambang Sejahtera Bersama (Consolidated with PT Adani Global)
k)	PT Setara Jasa (Consolidated with PT Adani Global)
l)	PT Niaga Antar Bangsa (Consolidated with PT Adani Global)
m)	PT Niaga Lintas Samudra (Consolidated with PT Adani Global)
n)	PT Citra Persada Luhur (Consolidated with PT Adani Global)
o)	PT Gemilang Pusaka Pertiwi (Consolidated with PT Adani Global)
p)	PT Hasta Mundra (Consolidated with PT Adani Global)
q)	PT Karya Pernitis Sejati (Consolidated with PT Adani Global)
r)	PT Lamindo Inter Multikon (Consolidated with PT Adani Global)
s)	PT Mitra Naiga Mulia (Consolidated with PT Adani Global)
t)	PT Suar Harapan Bangsa (Consolidated with PT Adani Global)
u)	PT Sumber Bumi Lestari (Consolidated with PT Adani Global)
6.	PT Adani Global Coal Trading
7.	Adani Power (Overseas) Ltd.
8.	Adani Power Pte Ltd.
9.	Adani Shipping Pte Ltd.
10.	Vanshi Shipping Pte. Ltd.
11.	Rahi Shipping Pte. Ltd.

ANNEXURE – II

Sr. No.	Name of the Subsidiary Companies / Partnership Firms (Domestic)
1.	Adani Agri Logistics Ltd.
2.	Adani Agri Fresh Ltd.
3.	Adani Cements Ltd.
4.	Adani Energy Ltd.
5.	Adani Gas Ltd.
6.	Adani Infra (India) Ltd.
7.	Adani Infrastructure and Developers Pvt. Ltd.
8.	Adani Mining Pvt. Ltd.
9.	Adani Power Ltd.
10.	Adani Shipping (India) Pvt. Ltd.
11.	Maharashtra Eastern Grid Power Transmission Company Ltd.
12.	Miraj Impex Pvt. Ltd.
13.	Mundra LNG Ltd .
14.	Mundra Port and Special Economic Zone Ltd.
15.	Natural Growers Pvt. Ltd.
16.	Chendipada Collieries Pvt. Ltd.
17.	Aaloka Real Estate Pvt. Ltd.
18.	Adani Developers Pvt. Ltd.
19.	Adani Estates Pvt. Ltd.
20.	Adani Land Developers Pvt. Ltd.
21.	Adani Landscapes Pvt. Ltd.
22.	Adani Mundra SEZ Infrastructure Pvt. Ltd.
23.	Belvedere Golf and Country Club Pvt. Ltd.

Sr. No.	Name of the Subsidiary Companies / Partnership Firms (Domestic)
24.	Jade Agri Land Pvt. Ltd.
25.	Jade Agricultural Co. Pvt. Ltd.
26.	Jade Food And Properties Pvt. Ltd.
27.	Lushgreen Landscapes Pvt. Ltd.
28.	Rajendra Agri Trade Pvt. Ltd.
29.	Rohit Agri Trade Pvt. Ltd.
30.	Shantigram Estate Management Pvt. Ltd.
31.	Shantigram Utility Services Pvt. Ltd.
32.	Mahaguj Power Ltd.
33.	Sarguja Rail Corridor Pvt. Ltd.
34.	Adani Pench Power Ltd.
35.	Adani Power Dahej Ltd.
36.	Adani Power Maharashtra Ltd.
37.	Adani Power Rajasthan Ltd.
38.	Kutchh Power Generation Ltd.
39.	Mundra Power SEZ Ltd.
40.	Adani Hazira Port Pvt. Ltd.
41.	Adani Logistics Ltd.
42.	Adani Murmugao Port Terminal Pvt. Ltd.
43.	Adani Petronet (Dahej) Port Pvt. Ltd.
44.	Hazira Road Infrastructure Pvt. Ltd.
45.	Karnavati Aviation Pvt. Ltd.
46.	Mundra International Airport Pvt. Ltd.
47.	Mundra SEZ Textile And Apparel Park Pvt. Ltd.
48.	Mundra SEZ Utilities Pvt. Ltd.
49.	Rajasthan SEZ Pvt. Ltd.
50.	Hazira Infrastructure Pvt. Ltd.
51.	Panchdhara Agro Farms Pvt. Ltd.
52.	M/s. Adani Exports. (Firm)
53.	Adani Renewal Energy LLP. (Firm)
54.	M/s. Adani Townships & Real Estate Co. (Firm)

The Joint Ventures entities considered in consolidation financial statements are :

ANNEXURE – III

Sr. No.	Name of the Joint Ventures
1.	Adani Wilmar Ltd.
2.	Acalmar Oil & Fats Limited.
3.	Rajshri Packagers Ltd.
4.	Satya Sai Agroils Pvt. Ltd.
5.	Vishakha Polyfab Pvt. Ltd.
6.	KTV Oils & Fats Pvt. Ltd.
7.	Golden Valley Agrotech Pvt. Ltd.
8.	KOG KTV Food Products (India) Pvt. Ltd.
9.	Krishnapattam Oils & Fats Pvt. Ltd.
10.	KTV Health & Foods Pvt. Ltd.
11.	Varadaraja Agro Industries Pvt. Ltd.
12.	M/s. Vishakha Industries (Firm)
13.	Adani Welspun Exploration Ltd.
14.	Adani Wilmar Pte. Ltd., Singapore
15.	Chemoil Adani Pte. Ltd., Singapore
16.	Chemoil Adani Pvt. Ltd.
17.	Parsa Kente Collieries Ltd.
18.	Columbia Chrome (India) Pvt. Ltd.
19.	Swayam Realtors & Traders Ltd.

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

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

Place : Ahmedabad
Date : 12th May, 2011

Particulars	Schedule	As at 31st March, 2011		As at 31st March, 2010	
A. SOURCES OF FUNDS :					
I. Shareholders' Fund					
(A) Share Capital	1	109.98		49.80	
(B) Reserves & Surplus	2	17,404.13		5,987.89	
			17,514.11		6,037.69
II. Loan Funds					
(A) Secured Loans	3	29,712.75		11,901.20	
(B) Unsecured Loans	4	3,050.11		5,537.65	
			32,762.86		17,438.85
iii. Amount Received/Receivable Under Long Term Lease/Infrastructure Usage Agreements			612.12		-
IV. Minority Interest			3,508.93		1,851.82
V. Deferred Tax Liability					
Deferred Tax Liability		1,152.31		156.66	
Less : Deferred Tax Assets		445.80		86.73	
			706.51		69.93
TOTAL			55,104.53		25,398.29
B. APPLICATION OF FUNDS :					
I. Fixed Assets					
(A) Gross Block	5	19,050.28		4,960.33	
(B) Less : Depreciation		1,792.89		383.05	
(C) Net block		17,257.39		4,577.28	
(D) Capital Work-in-Progress		23,484.49		13,317.24	
(E) Exploration and Evaluation Assets		2,384.56		-	
(F) Capital Advance		3,099.80		19.35	
			46,226.24		17,913.87
II. Investments	6		322.43		698.98
III. Current Assets, Loans & Advances					
(A) Inventories	7	4,500.29		3,385.49	
(B) Receivables	8	6,533.50		3,026.44	
(C) Cash & Bank Balances	9	2,850.25		2,918.78	
(D) Loans & Advances	10	3,164.09		2,459.13	
		17,048.13		11,789.84	
Less :					
Current Liabilities & Provisions					
(A) Current Liabilities	11	7,957.18		4,696.37	
(B) Provisions	12	607.85		321.23	
		8,565.03		5,017.60	
Net Current Assets			8,483.10		6,772.24
IV. Miscellaneous Expenditure	13		72.76		13.20
(To The Extent Not Written Off or Adjusted)					
TOTAL			55,104.53		25,398.29
Notes forming part of the accounts	20				

As per our attached report of even date

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

D. A. PARIKH
 Partner
 Membership No. 45501

 Place : Ahmedabad
 Date : 12th May, 2011

For and on behalf of the Board

GAUTAM S. ADANI
 Chairman

PARTHIV PARIKH
 Asst. Company Secretary

RAJESH S. ADANI
 Managing Director

DEVANG S. DESAI
 Executive Director and CFO

 Place : Ahmedabad
 Date : 12th May, 2011

Consolidated Profit and Loss Account for the year ended 31st March, 2011

(₹ In Crores)

Particulars	Schedule	2010-2011	2009-2010
A. INCOME :			
Sales & Operating Earnings	14	26,405.47	25,889.87
Other Income	15	421.27	129.61
		26,826.74	26,019.48
B. EXPENDITURE :			
Cost of Materials	16	20,816.55	22,963.60
Personnel Expenses	17	386.74	120.52
Operation & Other Expenses	18	1,104.59	1,111.15
Finance Charges	19	633.77	603.97
Depreciation		558.55	151.46
Miscellaneous Expenditure Written off		4.39	5.55
		23,504.59	24,956.25
Profit for the year before Prior Period Adjustments & Exceptional items		3,322.15	1,063.22
Less : Prior Period Adjustment		(0.50)	(1.07)
(Less)/Add : Exceptional Items		(48.56)	5.37
Profit for the year before Taxation		3,273.09	1,067.52
Provision for Taxation			
– Current Tax		109.62	56.16
– MAT Credit Entitlement		(14.07)	–
– Adjustment of earlier years		(0.31)	0.79
– Deferred Tax		351.96	37.53
Profit after taxation, before share of Minority Interest		2,825.90	973.04
Less: Share of Minority Interest		349.81	53.74
Net Profit		2,476.09	919.30
Add : Surplus brought forward from Previous Year		1,942.58	1,136.67
Profit available for appropriation		4,418.67	2,055.97
APPROPRIATIONS :			
Proposed Dividend on Equity Shares		109.98	49.86
Dividend for earlier year		11.40	–
Tax on Dividend (including surcharge)		20.40	8.28
Excess Provision for Dividend Written Back		(5.56)	–
Interim Dividend on Equity Shares		102.70	–
Transfer to General Reserve		150.40	55.25
Transferred to Debenture Redemption Reserve		110.24	–
Transfer to Capital Reserve		1.71	–
Balance carried to balance sheet		3,917.40	1,942.58
		4,418.67	2,055.97
Earning per Share – ₹ 1 each (in Rupees)			
– Basic		26.28	18.55
– Diluted		26.28	18.22
Notes forming part of the accounts	20		

As per our attached report of even date

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

D. A. PARIKH
Partner
Membership No. 45501

Place : Ahmedabad
Date : 12th May, 2011

For and on behalf of the Board

GAUTAM S. ADANI
Chairman

PARTHIV PARIKH
Asst. Company Secretary

RAJESH S. ADANI
Managing Director

DEVANG S. DESAI
Executive Director and CFO

Place : Ahmedabad
Date : 12th May, 2011

Consolidated Cash Flow Statement for the year ended 31st March, 2011

(₹ In Crores)

Particulars	2010-2011		2009-2010	
A. CASH FLOW FROM OPERATIONS				
Net Profit before tax		3,273.09		1,067.52
Adjustment for:				
Depreciation	558.55		151.46	
Diminution in Value of Investments	0.18		0.29	
Income from Investments	(10.90)		(1.81)	
Income from Mutual Fund	(9.29)		(4.73)	
Profit on Sale of Investment	(16.59)		(1.11)	
Profit/Loss on Sale of Fixed Assets	18.55		(2.58)	
Bad Debts / Provision for Doubtful debts & Advances	47.65		21.55	
Liabilities No Longer Required Written Back	(32.34)		(7.60)	
Exceptional Items (Including QIP Issue and Amalgamation Expense)	48.56		(5.37)	
Deferred Revenue Expenditure	4.39		5.55	
Interest Expense	557.03		441.16	
Interest Income	(120.66)		(96.11)	
Operating Profit before working capital changes		1,045.10		500.69
Adjustment for:		4,318.19		1,568.22
Trade & Other Receivables	(3,554.70)		352.58	
Inventories	(1,114.81)		(287.15)	
Loans & Advances	48.58		(712.39)	
Trade Payables	3,200.44		428.09	
Cash generated from operations		(1,420.48)		(218.88)
Direct tax (paid) / refund		2,897.71		1,349.34
Net cash from operating activities		(98.74)		(55.13)
		2,798.97		1,294.21
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(8,453.54)		(2,821.89)	
Purchase of Intangible Assets	(35.86)		(34.44)	
Additions in Capital Advance	(3,080.45)		(12.39)	
Additions to Work-in-Progress	(10,167.25)		(6,365.27)	
Additions to Exploration and Evaluation Assets	(2,384.56)		-	
Sale of Fixed Assets	42.71		70.09	
Loans to others (Net)	(560.50)		1.98	
Deferred Revenue Expenditure	(63.95)		-	
Amalgamation Expenses	(12.90)		-	
Sale of Investments	226.52		641.32	
Purchase of Investments	(81.66)		(777.20)	
Income from Mutual Fund	9.29		4.73	
Income from Investments	10.90		1.81	
Interest received	81.99		86.98	
Net cash used in Investing Activities		(24,469.27)		(9,204.28)

Consolidated Cash Flow Statement for the year ended 31st March, 2011

(₹ In Crores)

Particulars	2010-2011		2009-2010	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Share Application Money Received	–		3,308.21	
Proceeds from Rights Issue	1,478.52		–	
Proceeds from QIP Issue	4,000.00		–	
Share Issue Expenses	(42.14)		(2.26)	
Proceeds/(repayment) from Working Capital Borrowings	1,833.36		(28.71)	
Proceeds/(repayment) from Long Term Borrowings (net)	14,520.98		4,754.03	
Proceeds/(repayment) from Short Term Borrowings (net)	(1,030.25)		759.95	
Interest Paid	(459.03)		(431.84)	
Dividend paid	(83.14)		25.19	
		20,218.30		8,384.57
D. ADJUSTMENTS ON ACCOUNT OF AMALGAMATION				
Fixed Assets	(0.28)		–	
Loans and Advances	(9.98)		–	
Current Liabilities	5.93		–	
Tax Provision	0.08		–	
		(4.25)		–
E. OTHERS				
Exchange Reserve	165.39		(78.76)	
Adjustment for Subsidiary and Joint Venture	(30.94)		37.42	
		134.46		(41.34)
Net Increase/(Decrease) in Cash & Cash Equivalents		(1,321.78)		433.16
Cash & Cash Equivalents at the beginning of the year		3,189.13		2,755.97
Add : Cash & Cash Equivalents transferred on Amalgamation		1,005.08		–
Cash & cash equivalent as at 31st March, 2011		2,872.42		3,189.13

Note: Cash and Cash equivalents includes Short Term Investments of ₹ 22.17 Crores (P. Y. ₹ 270.35 Crores) and ₹ 1,018.80 Crores (P. Y. ₹ 1,356.59 Crores) which are not available for use by the company (refer Schedule 9 to accounts).

As per our attached report of even date

For and on behalf of the Board

For **DHARMESH PARIKH & CO.,**

GAUTAM S. ADANI

RAJESH S. ADANI

Chartered Accountants

Chairman

Managing Director

Firm Reg. No. : 112054W

D. A. PARIKH

PARTHIV PARIKH

DEVANG S. DESAI

Partner

Asst. Company Secretary

Executive Director and CFO

Membership No. 45501

Place : Ahmedabad

Place : Ahmedabad

Date : 12th May, 2011

Date : 12th May, 2011

Particulars	As at 31st March, 2011		As at 31st March, 2010	
SCHEDULE 1: SHARE CAPITAL				
Authorised				
320,82,00,000 (P. Y. 100,00,00,000) Equity Shares of ₹ 1/- each		320.82		100.00
45,00,000 (P. Y. Nil) Preference Shares of ₹ 10/- each		4.50		—
		325.32		100.00
Issued, Subscribed & Paid-up				
109,98,10,083 (P. Y. 49,80,26,550) Equity Shares of ₹ 1/- each		109.98		49.80
		109.98		49.80
Notes :				
Of the above Equity Shares				
(i) 6,06,88,675 (P. Y. 2,95,36,875) Equity Shares of ₹ 1/- each were allotted as fully paid up at premium on conversion of Foreign Currency Convertible Bonds.				
(ii) 50,00,000 (P. Y. 50,00,000) Equity Shares of ₹ 1/- each were allotted as fully paid up at premium without payment being received in cash, on amalgamation.				
(iii) 50,00,000 (P. Y. 50,00,000) Equity Shares of ₹ 1/- each were issued as Bonus Shares by capitalization of profit.				
(iv) 41,33,70,675 (P. Y. 41,33,70,675) Equity Shares of ₹ 1/- each were issued as Bonus shares by capitalization of share premium.				
(v) 3,11,26,659 (P. Y. Nil) Equity Shares of ₹ 1/- each were issued at premium of ₹ 474/- on Right Basis.				
(vi) 46,48,99,087 (P. Y. Nil) Equity Shares of ₹ 1/- each were allotted as fully paid up at par without payment being received in cash, on amalgamation.				
(vii) 7,46,05,987 (P. Y. Nil) Equity Shares of ₹ 1/- each were allotted as fully paid up at premium to Qualified Institutional Buyers.				
SCHEDULE 2 : RESERVES & SURPLUS				
1. General Reserve				
As per last balance sheet		688.23		608.98
Add : Transferred during the year from Profit & Loss Account		123.70		55.25
Add : On Account of Amalgamation		13.39		—
Add : Transferred from Debenture Redemption Reserve		19.90		24.00
Less: Utilised for Write off of Amalgamation Adjustment		410.69		—
		434.53		688.23
2. Debenture Redemption Reserve				
As per last balance sheet		—		24.00
Add : Created during the year		89.90		—
Less : Transfer to General Reserve		19.90		24.00
		70.00		—

Schedules 1 to 13 forming part of the Consolidated Balance Sheet as at 31st March, 2011

(₹ In Crores)

Particulars	As at 31st March, 2011		As at 31st March, 2010	
SCHEDULE 2 : RESERVES & SURPLUS (Contd.)				
3. Security Premium Account				
As per last balance sheet	2,800.14		645.44	
Add : Amount received on conversion of Foreign Currency Convertible Bonds	843.35		130.31	
Add : Amount received during the year	—		2,088.15	
Add : Amount received from the proceeds of Rights Issue	1,475.40		—	
Add : On Account of Amalgamation	1,606.63		—	
Add : Amount received from the proceeds of QIP Issue	3,992.54		38.96	
Less : Transfer to Preference Shares Capital Redemption Reserve	13.91		—	
Less : Share Issue Expenses Written off (Net of tax)	2.50		—	
Less : Reduction on Account of Sale of Subsidiary	10.19		—	
Less : Bonus shares issued by capitalisation of Security Premium	—		24.80	
		10,691.46		2,800.14
4. Preference Shares Redemption Reserve				
Balance as per last Account				
Add : On Account of Amalgamation	2.41		—	
Add : Utilised for Write off of Amalgamation Adjustment	(2.41)		—	
Less: Transferred from Securities Premium Account	13.91		—	
		13.91		—
5. Revaluation Reserve				
As per last balance sheet	—		—	
Add : On Account of Amalgamation	702.83		—	
Less: Utilised for Write off of Amalgamation Adjustment	(702.83)		—	
		—		—
6. Capital Reserve				
As per last balance sheet	602.38		547.76	
Add: Created during the year	1,381.08		54.62	
Add: On Account of Amalgamation	348.84		—	
Less: Utilised for Write off of Amalgamation Adjustment	(348.84)		—	
		1,983.46		602.38
7. Exchange Reserve		119.97		(45.44)
8. Surplus In Profit & Loss Account				
As per last balance sheet	3,917.33		1,942.58	
Add: Addition On Account of Amalgamation	173.40		—	
		4,090.73		1,942.58
		17,404.13		5,987.89

Particulars	As at 31st March, 2011		As at 31st March, 2010	
SCHEDULE 3 : SECURED LOANS				
1. From Banks/Financial Institution – Term Loans (Note – I, II and III)		12,857.76		11,094.78
2. From Banks – Working Capital (Note – I and III)				
a) Foreign Currency		1,387.64		5.76
b) Rupee Loan		657.91		206.42
3. Non-Convertible Redeemable Debenture (Note II (b))		983.10		–
4. Vehicle Loans (Note IV)		0.19		0.30
5. Other Loans – (Bills Discounted under Letters of Credit) (Note–I and III)		12,806.71		61.99
		28,693.31		11,369.26
Share in Joint Venture		1,019.44		531.94
		29,712.75		11,901.20
NOTES :				
I. Above facilities are secured by :				
a) Hypothecation of all immovable, movable assets, stocks and book debts by way of charge (First/Second) ranking pari-passu among the Banks. (Excluding assets referred in Note – II (a) and (b) below).				
b) Pledge of Equity Shares of the Company and its subsidiaries through execution of Pledge Agreement and personal guarantee given by directors.				
II.				
a) Term Loans from Banks against purchase of Tugs, Cranes, Dredgers and other capital assets are secured by exclusive charge on the respective assets.				
b) Non-Convertible Redeemable Debentures issued to Banks / Financial Institutions are secured by first Pari-passu charge on all the immovable and movable assets of Container Terminal – II, Terminal – II and Multipurpose Terminal (MPT) and exclusive mortgage and charge on entire Single Point Mooring (SPM) facility.				
III. Further secured by creation of Equitable Mortgage :				
a) Over certain immovable properties of the Company.				
b) Over certain immovable properties of the Associate Company.				
IV. Vehicle loans are secured by hypothecation of assigned vehicles.				
SCHEDULE 4 : UNSECURED LOANS				
Foreign Currency Convertible Bonds		–		969.79
Inter Corporate Loans		150.49		903.79
Loans from Banks / Financial Institutions (Note)		1,575.69		2,374.75
Compulsory Convertible Debentures		1,171.37		1,171.37
		2,897.55		5,419.69
Share in Joint Venture		152.56		117.96
		3,050.11		5,537.65
NOTE :				
Loans from Banks 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.				

Schedules 1 to 13 forming part of the Consolidated Balance Sheet as at 31st March, 2011

SCHEDULE 5 : FIXED ASSETS

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		As at 1-4-2010 #	Additions during the year	Deductions during the year	As at 31-03-2011	As at 1-4-2010	Provided for the year	Deductions during the year	As at 31-03-2011	As at 31-03-2010
A.	Tangible									
	Owned Assets									
1.	Land	597.11	49.26	3.19	643.18	0.20	0.18	0.38	642.80	77.85
2.	Building	1,301.71	288.17	5.53	1,584.35	69.30	37.79	1.09	1,478.35	431.31
3.	Plant & Machinery	5,055.81	6,120.13	29.81	11,146.13	528.80	396.36	10.70	10,231.67	3,181.68
4.	Furniture & Fixtures	41.68	8.92	0.10	50.50	13.67	4.41	0.04	18.04	28.94
5.	Electrical Fittings	24.60	18.43	0.01	43.02	3.96	2.15	0.01	36.92	15.46
6.	Office Equipment	58.21	10.10	0.39	67.92	14.07	4.47	0.15	49.53	25.32
7.	Computer Equipments	50.66	18.27	2.65	66.28	21.50	9.45	2.48	28.47	18.70
8.	Vehicles	34.79	26.07	4.22	56.64	9.89	5.12	3.10	11.91	15.96
9.	Air Craft	184.14	0.36	—	184.50	12.86	10.33	—	23.19	10.03
10.	Ship	27.46	738.17	—	765.63	4.70	9.76	—	14.46	22.76
11.	Wagons	150.03	—	—	150.03	12.81	7.13	—	19.94	—
12.	Tugs and Boats	351.43	99.09	36.12	414.40	42.54	27.45	17.30	52.69	—
13.	Railway Tracks and Sidings	322.87	17.24	0.47	339.64	55.99	15.51	—	71.50	—
14.	Mining Equipments	115.55	48.72	28.61	135.66	16.67	20.32	19.01	17.98	—
15.	Stores Equipments	0.57	—	—	0.57	0.06	0.03	—	0.09	—
16.	Jetty	—	22.47	—	22.47	—	2.49	—	2.49	—
17.	Road	—	6.46	—	6.46	—	1.61	—	1.61	—
18.	Dredged Channels	550.12	315.56	—	865.68	86.86	23.87	—	110.73	—
19.	Marine Structures	622.41	479.20	—	1,101.61	104.03	31.59	—	135.62	—
20.	Site Establishment	1.60	—	—	1.60	0.89	0.34	—	1.23	0.71
21.	Material Handling Equipment	50.33	0.79	0.10	51.02	8.72	3.19	0.03	11.88	—
22.	D G Set	1.45	—	—	1.45	0.27	0.08	—	0.35	—
	Total Owned Assets	9,542.53	8,267.41	111.20	17,698.74	1,007.79	613.63	53.91	1,567.53	3,828.72
	Leased Assets									
1.	Land	501.96	60.83	0.37	562.42	30.67	17.10	—	47.77	418.83
2.	Building	1.07	—	—	1.07	0.48	0.36	—	0.84	19.49
3.	Furniture & Fixtures	—	1.66	—	1.66	—	0.47	—	0.47	—
4.	Electrical Fittings	—	0.10	—	0.10	—	—	—	—	—
	Total Leased Assets	503.03	62.59	0.37	565.25	31.15	17.93	—	49.08	438.32
	Sub Total - A	10,045.56	8,330.00	111.57	18,263.99	1,038.94	631.56	53.91	1,616.61	4,267.04
B.	Intangible									
1.	Goodwill	112.58	—	—	112.58	19.67	4.51	—	24.18	37.73
2.	Computer Software	35.70	35.73	1.42	70.01	20.97	9.86	1.42	29.41	8.52
3.	Licenses and franchise	50.00	—	—	50.00	6.25	2.50	—	8.75	—
4.	Right of Use of Land	0.42	0.14	—	0.56	0.16	0.06	—	0.22	0.26
	Sub Total - B	198.70	35.87	1.42	233.15	47.05	16.93	1.42	62.56	46.51
	Total (A+B)	10,244.26	8,365.87	112.99	18,497.14	1,085.99	648.49	55.33	1,679.17	4,313.55
	Share of Joint Venture	436.02	123.81	6.69	553.14	91.04	25.80	3.12	113.72	263.73
	Grand Total	10,680.28	8,489.68	119.68	19,050.28	1,177.03	674.29	58.45	1,792.89	4,577.28
	Previous Year	2,186.59	2,856.33	82.57	4,960.33	224.02	174.11	15.06	383.05	4,577.28
					Capital Work in Progress					
					Exploration and Evaluation Assets					
					Capital Advances					
					Total					
					46,226.24					
					17,913.87					

Opening balance includes assets of subsidiary companies acquired by virtue of scheme of amalgamation effected during the year.

Particulars	As at 31st March, 2011		As at 31st March, 2010	
SCHEDULE : 6				
(A) LONG TERM INVESTMENTS (UNQUOTED)				
I. GOVERNMENT SECURITIES				
(Lodged with Government departments)				
in 6 year National Saving Certificates				
II. OTHERS				
1.	20,000 (20,000) Equity Shares of Kalupur Commercial Co-op Bank of ₹ 25/- each.		0.04	0.03
2.	Nil (3,52,000) Equity Shares of Mundra SEZ Textile & Apparel Park Pvt. Ltd. of ₹ 10/- each.		0.05	0.05
3.	Investment in Commercial Property at Samundra Township-Mundra (14814 Sq.Ft.)		–	0.35
4.	12,50,000 (12,50,000) Equity Shares of Indian Energy Exchange Ltd. of ₹ 10/- each.		2.47	–
5.	4 (Nil) Equity Shares of the Cosmos Co. op. Bank Ltd. ₹ 25/- each (₹ 100/-)		1.25	1.25
6.	40,000,000 (Nil) fully paid Equity Shares of Kutchh Railway Company Limited of ₹ 10/- each		0.00	–
7.	1,00,00,000 (Nil) Equity Shares Bharuch Dahej Railway Company Ltd. of ₹ 10/- each		40.00	–
8.	153,75,100 (Nil) Equity Shares of VMM Developer Pvt. Ltd. of ₹ 10/- each		10.00	–
9.	10,00,000 (Nil) Equity Shares of AY Developer Pvt. Ltd. of ₹ 10/- each		15.38	–
10.	24,500 (Nil) Equity Shares of CSPGCL AEL Parsa Collieries Ltd. of ₹ 10/- each		1.10	–
11.	4,900 (Nil) fully paid Equity Shares of Dholera Infrastructures Pvt. Ltd. of ₹ 10/- each		0.02	–
12.	1,30,000 (Nil) 0.01% Non-Cumulative Optionally Convertible Preference Shares of Adani Shipyard Pvt. Ltd. of ₹ 10/- each		0.00	–
III. INVESTMENT IN PARTNERSHIP FIRM				
(B) CURRENT INVESTMENT				
I. INVESTMENT IN BONDS (QUOTED)				
1.	10 (Nil) Bonds of Yes Bank for 15 Years		10.00	–
2.	2 (2) Bond of 7.49% GOI 2017 of ₹ 5,00,00,000/- each Less : Provision for diminution in value	11.01 (1.24)		11.01 (1.12)
II. INVESTMENT IN MUTUAL FUND – (UNQUOTED)				
1.	2,032,079.766 (43,348,755.501) Units of Reliance Liquidity Fund of ₹ 10/- each		9.77	9.89
2.	Nil (16,268,068.626) Units of HDFC Liquid Fund of ₹ 10/- each		3.00	60.07
3.	1,303,330.662 (13,893,279.009) Units of JM High Liquidity Fund of ₹ 10/- each		–	30.02
4.	1,946,143.716 (31,128,633.1592) Units of SBI Premier Liquid Fund of ₹ 10/- each		2.00	20.00
5.	4,000,000.000 (Nil) Units of AXIS Income Saver Growth Fund ₹ 10/- each		3.00	45.02
6.	1,950,000.000 (Nil) Units of SBI PSU Fund ₹ 10/- each		4.00	–
7.	Nil (66,162.932) Units of UTI Liquid Cash Plan of ₹ 10/- each		1.92	–
8.	Nil (1,102,488.832) Units of PRU ICICI Institutional Liquidity Fund of ₹ 10/- each		–	10.00
9.	Nil (5,000,000) Units of AXIS Mutual Fund ₹ 10/- each		–	15.00
10.	Nil (88,325.598) Units of Tata Liquid Super High Investment Fund of ₹ 10/- each		–	5.00
11.	Nil (8,934,314.917) Units of IDFC Cash Fund of ₹ 10/- each		–	15.00
12.	1,274,591.653 (13,581,789.537) Units of Birla Sun Life Cash Plus Fund of ₹ 10/- each		–	10.00
			2.00	20.00

Schedules 1 to 13 forming part of the Consolidated Balance Sheet as at 31st March, 2011

(₹ In Crores)

Particulars	As at 31st March, 2011		As at 31st March, 2010	
SCHEDULE : 6 (Contd.)				
13. 250,000.000 (250,000.000) Units of Baroda Pioneer PSU Bond Fund of ₹ 10/- each		0.25		0.25
14. 14,852.021 (7,918,277.296) Units of Religare Liquid Fund of ₹ 10/- each		2.00		10.01
15. 18 230.487 (Nil) Units of Daiwa Liquid Fund ₹ 1,000/- each		2.00		–
16. 18,958.776 (Nil) Units of Taurus Liquid Fund ₹ 1,000/- each		2.00		–
17. Nil (2,611,279.684) Units of SBNPP Money Fund Institutional of ₹ 10/- each		–		5.00
18. Nil (196,260.871) Units of Axis Liquid Fund – Institutional Growth of ₹ 1000/- each		–		20.00
19. Nil (3,418,239.753) Units of Principal Floating Rate Fund FMP–Institutional Option of ₹ 10/- each		–		4.98
		120.35		287.32
Share in Joint Venture		202.08		411.66
		322.43		698.98
Aggregate Book Value – Quoted		19.77		9.89
– Unquoted		302.66		689.09
Aggregate Market Value – Quoted		19.77		9.89

MUTUAL FUND PURCHASED AND SOLD DURING THE YEAR

Sr. No.	Name of Fund	Face value (₹)	Nos.	Cost (₹ In Crores)
1.	UTI Liquid Fund - Cash Plan	1,000	1,876,869	290
2.	Reliance Liquidity Fund - Growth Option	10	2,895,253,067	4,091
3.	Kotak Liquid (Institutional Premium) - Growth	10	28,904,602	55
4.	Pru ICICI Liquid - Institutional Liquidity - Super Institutional [G]	100	49,214,071	687
5.	HDFC Liquid Fund - Premium Plan [G]	10	336,393,180	629
6.	Fidelity Cash Fund - Institutional Plan [G]	10	27,219,231	35
7.	Principal Institutional Option Growth Plan	10	190,573,011	285
8.	ING Liquid Fund Institutional - Growth Option	10	30,527,551	45
9.	JM High Liquidity Fund Super Institutional Plan Growth	10	345,772,641	508
10.	SBI Premier Liquid Fund - Super Institutional [G]	10	728,519,265	1,081
11.	LIC Mutual Fund Liquid Fund - Growth Plan	10	386,051,973	655
12.	Fortis Overnight - Institutional Growth	10	58,051,816	83
13.	DWS Insta Cash Fund - Super Institutional Plan [G]	100	394,853	5
14.	Tata Liquid Super High Investment Plan - Appreciation	1,000	1,372,530	235
15.	SBNPP Money Fund Institutional - Appreciation	10	25,249,918	49
16.	IDFC Cash Fund - Super Institutional Plan C [G]	10	251,799,558	287
17.	Birla Sun Life Cash Plus	10	921,711,364	1,391
18.	Reliance Money Manager Fund - Institutional Option [G]	1,000	307,471	38
19.	Baroda Pioneer Liquid Fund - Institutional Growth Plan	10	37,308,410	40
20.	Canara Robeco Liquid Super Institutional Plan [G]	10	48,326,721	55
21.	Religare Liquid Fund - Super Institutional Plan [G]	10	422,817,526	626
22.	Axis Liquid Fund - Institutional Plan [G]	1,000	4,568,410	471
23.	L & T Liquid Institutional Plus - Cumulative	10	102,442,233	193
24.	DSP Black Rock Liquid Fund - Institutional Plan [G]	1,000	151,481	20
25.	Kotak Mutual Fund - Floater Long Term Plan	10	13,211,174	20
26.	JPMorgan India Treasury Fund - Super Institutional Plan [G]	10	194,442,241	236
27.	IDBI Liquid Fund - Growth	10	257,763,423	316
28.	Principal Cash Management Fund - Liquid Option Institutional Premier Plan	10	41,217,850	60
29.	Reliance Monthly Interval Fund Series II Institutional Plan [G]	10	158,109,016	200
30.	Birla Sun Life Cash Manager - Institutional Plan [G]	10	31,936,842	50
31.	Principal Cash Management Fund [G]	10	6,760,686	10
32.	Kotak Floater Short Term Plan - Growth	10	6,418,073	10
33.	DWS Treasury Fund Cash-Institutional Plan [G]	10	14,101,588	15
34.	Taurus Liquid Fund - Super Institutional Plan [G]	1,000	190,017	20
35.	Daiwa Liquid Fund - Institutional Plan - Growth Option	1,000	18,286	2
36.	LIC Income Plus Fund	10	16,769,964	18

Particulars	As at 31st March, 2011		As at 31st March, 2010	
SCHEDULE 7 : INVENTORIES				
(AS CERTIFIED BY THE MANAGEMENT)				
Raw Materials		1.75		24.05
Finished Goods / Stock in Process		2,887.14		2,639.48
Stores, Spares, Chemicals & Packing Materials		405.63		50.70
Goods in Transit		—		1.66
Capital Inventory		90.47		76.71
		3,384.99		2,792.60
Share In Joint Venture		1,115.30		592.89
		4,500.29		3,385.49
SCHEDULE 8 : RECEIVABLES				
(UNSECURED)				
Over six months				
Considered Good	153.71		74.03	
Considered Doubtful	17.69		19.18	
	171.40		93.21	
Less :- Provision for doubtful debts	(17.69)	153.71	(19.18)	74.03
Others, Considered Good		5,910.18		2,691.71
		6,063.89		2,765.74
Share in Joint Venture		469.61		260.70
		6,533.50		3,026.44
SCHEDULE 9 : CASH & BANK BALANCES				
Cash on hand (Including cheques on hand ₹ 32.48 Crores, P.Y. ₹ 11.66 Crores)		35.65		15.86
Balances with Scheduled Banks :				
In Margin Money Accounts:				
– Margin Money Account (lodged against Bank Guarantee & Letter of Credit)	630.50		670.43	
– Margin Money Accounts (Net of Buyers Credit of ₹ 173.30 Crores, P.Y. ₹ 584.50 Crores)	48.84	679.34	47.86	718.29
– In Fixed Deposit Accounts (Including Pledged with Government authorities)		337.66		636.52
– In Current Account		957.09		509.98
– In EEFC Account		—		9.31
– Unclaimed Dividend Account		0.94		0.31
– Unclaimed Share Application Money		0.87		1.47
Balances with Non-Scheduled Banks :				
– In Current Account		0.01		0.01
(Maximum balance outstanding during the year ₹ 3.71 Crores, P.Y. ₹ 3.10 Crores)				
Balance with Foreign Bank :				
– In Current Accounts		185.19		122.79
– In Deposit Accounts		324.09		794.74
		2,520.84		2,809.28
Share in Joint Venture		329.41		109.50
		2,850.25		2,918.78

Schedules 1 to 13 forming part of the Consolidated Balance Sheet as at 31st March, 2011

(₹ In Crores)

Particulars	As at 31st March, 2011		As at 31st March, 2010	
SCHEDULE 10 : LOANS & ADVANCES				
(UNSECURED, CONSIDERED GOOD)				
Loans to Others		562.79		2.29
Advances recoverable in cash or kind or for value to be received	1,703.80		1,959.07	
Less : Provision for doubtful advances	(7.43)	1,696.37	(2.28)	1,956.79
Balances with Government Authorities		134.64		42.88
Interest accrued but not due		58.65		20.09
Interest accrued and due (Including on NSC Lodged with Government Authorities)		0.69		0.56
Advance payment of Income tax		404.08		259.71
		2,857.22		2,282.32
Share in Joint Venture		306.87		176.81
		3,164.09		2,459.13
SCHEDULE 11 : CURRENT LIABILITIES				
Sundry Creditors				
– Micro, Small & Medium Enterprises		1.49		–
– Others		5,313.20		3,263.00
Other Liabilities		575.77		596.03
Advance From Customer		651.02		29.06
Unclaimed Dividend		0.94		0.31
Share Application Money Refundable		0.87		1.47
Interest accrued but not due		150.86		52.86
		6,694.14		3,942.73
Share in Joint Venture		1,263.04		753.64
		7,957.18		4,696.37
SCHEDULE 12 : PROVISIONS				
Provision for Taxation		363.59		242.69
Provision for Fringe Benefit Tax		–		0.05
Provision for Leave Encashment/Gratuity		18.90		13.55
Proposed Dividend		190.12		49.80
Tax on Dividend (Including Surcharge)		18.27		8.27
		590.88		314.36
Share in Joint Venture		16.97		6.87
		607.89		321.23
SCHEDULE 13 : MISCELLANEOUS EXPENDITURE				
(To the extent not written off or adjusted)				
1. Deferred Revenue Expenditure	75.42		13.60	
Less : Written off during the year	2.68	72.74	2.72	10.88
2. Preliminary Expenses	0.04		0.12	
Less : Amortised	0.02	0.02	0.06	0.06
3. Rights Issue Expenses	2.49		2.26	
Less : Transfer to Security Premium Account	2.49	–	–	2.26
		72.76		13.20
Share in Joint Venture		–		–
		72.76		13.20

Particulars	2010-11	2009-10
SCHEDULE 14 : SALES & OPERATING EARNINGS		
Sales	17,624.46	21,120.70
Export Incentives	0.07	12.41
Insurance Claim Received	6.47	3.57
Service Income	1,953.69	380.06
Profit From Partnership Firm	0.32	0.17
Profit on sale of Development Rights	11.47	-
Other Operating Income	66.71	54.35
	19,663.19	21,571.26
Share in Joint Venture	6,742.28	4,318.61
	26,405.47	25,889.87
SCHEDULE 15 : OTHER INCOME		
Dividend from Investment	6.30	0.12
Interest Income		
- On Current Investments	4.60	1.69
- Bank & Others	120.66	96.11
Exchange Rate Difference	180.74	-
Income from Mutual Fund	9.29	4.73
Profit on Sale of Investments	16.59	1.11
Profit on Sale of Assets	0.58	2.74
Bad Debt Recovery	5.91	11.93
Miscellaneous Income	17.49	1.88
Liabilities no longer required written back	32.34	7.60
	394.51	127.91
Share in Joint Venture	26.76	1.69
	421.27	129.61
SCHEDULE 16 : COST OF MATERIALS/SERVICES		
Raw materials consumed		
Opening Stock	24.05	21.26
Add : Purchases during the year (Including Incidental Expenses)	859.45	6,146.12
	883.50	6,167.38
Less : Closing Stock	1.75	24.05
	881.75	6,143.33
Add : Stock Transfer	-	0.14
	881.75	6,143.47
Add : Processing Charges	130.75	270.59
	1,012.50	6,414.06
Service Charges	1,184.56	-
Purchase of traded goods (Including Incidental Expenses & Net of Stock transfer to Raw Material)	12,441.47	12,757.41
Decrease / (Increase) in stock		
Opening Stock - Work-in-Process	8.85	-
Closing Stock - Work-in-Process	-	8.85
	8.85	(8.85)
Opening Stock of Finished / Traded Goods	2,657.69	2,650.90
Closing Stock of Finished / Traded Goods	2,887.13	2,657.69
	(229.45)	(6.79)
	14,417.93	19,155.83
Share in Joint Venture	6,398.62	3,807.77
	20,816.55	22,963.60

CONSOLIDATED FINANCIAL STATEMENTS

Adani Enterprises Limited



Schedules 14 to 19 forming part of the Consolidated Profit & Loss Account for the year ended 31st March, 2011

(₹ In Crores)

Particulars	2010-11	2009-10
SCHEDULE 17 : PERSONNEL EXPENSES		
Salaries & Bonus	290.90	78.78
Contribution to Provident & Other Funds	19.71	4.13
Staff Welfare Expenses	33.81	12.71
	344.41	95.62
Share in Joint Venture	42.33	24.90
	386.74	120.52
SCHEDULE 18 : OPERATION & OTHER EXPENSES		
Rent	14.51	5.45
Rates & Taxes	57.19	3.60
Communication Expenses	6.94	4.40
Stationery & Printing Expenses	3.38	1.40
Repairs To :		
Office Building	7.20	1.80
Plant & Machinery	52.96	8.82
Others	19.23	5.36
	79.39	15.98
Electric Power Expenses	87.73	5.00
Insurance Expenses	14.78	9.93
Fees & Subscription	61.98	34.28
Miscellaneous Expenses	54.59	22.02
Payment to Auditors	2.23	1.37
Office Expenses	9.47	5.57
Computer Software Expenses	0.29	-
Directors Sitting Fees	0.18	0.06
Commission (Non-Executive Directors)	1.54	0.54
Loss on Sale of Assets	19.13	0.16
Clearing & Forwarding Expenses	51.09	408.89
Packing Materials Consumed	1.77	2.43
Supervision & Testing Expenses	7.42	7.89
Donation	42.99	-
Loss of stock due to Accident/In Transit	-	0.03
Advertisement and Selling Expenses	99.66	88.84
Rate Difference & Quality Rebate	0.20	12.96
Provisions/Write off for Doubtful Debts, Loans & Advances	47.65	21.55
Business Support Services	79.03	19.43
Travelling & Conveyance Expenses	28.09	12.90
Diminution in Value of Investments	0.18	0.29
	771.41	684.98
Share in Joint Venture	333.18	426.17
	1,104.59	1,111.15
SCHEDULE 19 : FINANCE CHARGES		
INTEREST EXPENSES		
Interest on Term Loan/Short Term Loan	252.69	320.29
Interest on Debentures/Bonds	74.71	65.14
Interest on Bank Borrowings & Others	173.56	23.71
	500.96	409.14
Bank Commission/Charges	76.74	58.35
Exchange Rate Difference (Including Premium)	-	104.46
	577.70	571.95
Share in Joint Venture	56.07	32.02
	633.77	603.97

Adani Enterprises Limited**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" as specified in the Companies (Accounting Standard) Rules, 2006 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" as specified by the Companies (Accounting Standard) Rules, 2006.
 - 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" as specified by the Companies (Accounting Standard) Rules, 2006.
 - 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-subsidiary relationship coming into existence are eliminated while preparing the Consolidated Financial Statement.
 - viii) Intragroup balances and intragroup 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 31st March, 2011.

	Name of Company / firm	Country of Incorporation	Relationship	Shareholding
1.	Adani Global Ltd. (AGL)	Mauritius	Subsidiary	100% by AEL
2.	Adani Global FZE (AGFZE)	U.A.E.	Subsidiary	100% by AGL
3.	Adani Global Pte Ltd. (AGPTE)	Singapore	Subsidiary	100% by AGL
4.	Adani Agri Fresh Ltd. (AAFL)	India	Subsidiary	100% by AEL
5.	Adani Agri Logistics Ltd. (AALL)	India	Subsidiary	100% by AEL
6.	Adani Energy Ltd. (AENL)	India	Subsidiary	100% by AEL
7.	Adani Gas Ltd. (AGASL)	India	Subsidiary	100% by AEL
8.	Adani Infra (India) Ltd. (AAIL)	India	Subsidiary	100% by AEL
9.	Miraj Impex Pvt. Ltd. (MIPL)	India	Subsidiary	100% by AEL
10.	Adani Shipping (India) Pvt. Ltd. (ASIPL)	India	Subsidiary	100% by AEL
11.	Mundra LNG Ltd. (MLNGL)	India	Subsidiary	100% by AEL
12.	Adani Cements Ltd. (ACL)	India	Subsidiary	100% by AEL
13.	Maharashtra Eastern Grid Power Transmission Company Ltd. (MEGPTCL)	India	Subsidiary	100% by AEL
14.	Chendipada Collieries Pvt. Ltd. (CCPL)	India	Subsidiary	100% by AEL
15.	Natural Growers Pvt. Ltd. (NGPL)	India	Subsidiary	100% by AEL
16.	Adani Mining Pvt. Ltd. (AMPL)	India	Subsidiary	100% by AEL
17.	Mahaguj Power Ltd. (MGPL)	India	Subsidiary	100% by AMPL
18.	Sarguja Rail Corridor Pvt. Ltd. (SRCPL)	India	Subsidiary	100% by AMPL
19.	Adani Mining Pty. Ltd. (AMPTY)	Australia	Subsidiary	100% by AGPTE
20.	Parsa Kente Collieries Ltd. (PKCL)	India	Joint Venture	74% by AEL
21.	Adani Welspun Exploration Ltd.(AWEL)	India	Joint Venture	65 % by AEL
22.	Chemoil Adani Pte. Ltd. (CA PTE)	Singapore	Joint Venture	51% by AGL
23.	Chemoil Adani Pvt. Ltd. (CAPL)	India	Joint Venture	100% by CAPTE
24.	Adani Wilmar Pte. Ltd. (AWPTE) *	Singapore	Joint Venture	50% by AGPTE
25.	M/s Adani Exports (AEPF)	India	Partnership	99% by AEL
26.	Adani Renewal Energy LLP (ARELLP)	India	Partnership	99% by AEL, 1% by APL
27.	Adani Power Ltd. (APL)	India	Subsidiary	70.25% by AEL
28.	Adani Power Maharashtra Ltd. (APML)	India	Subsidiary	87.26% by APL
29.	Adani Power Rajasthan Ltd. (APRL)	India	Subsidiary	100% by APL
30.	Adani Pench Power Ltd. (APPL)	India	Subsidiary	100% by APL
31.	Adani Power Dahej Ltd. (APDL)	India	Subsidiary	100% by APL
32.	Mundra Power SEZ Ltd. (MSEZL)	India	Subsidiary	100% by APL
33.	Adani Power (Overseas) Ltd. (APOL)	Dubai	Subsidiary	100% by APL
34.	Adani Power Pte. Ltd. (AP PTE)	Singapore	Subsidiary	100% by APL
35.	Kutchh Power Generation Ltd. (KPGL)	India	Subsidiary	100% by APL
36.	Adani Shipping Pte. Ltd. (ASPL)	Singapore	Subsidiary	100% by APL
37.	Rahi Shipping Pte. Ltd. (RS PTE)	Singapore	Subsidiary	100% by ASIPL
38.	Vanshi Shipping Pte. Ltd. (VS PTE)	Singapore	Subsidiary	100% by ASIPL
39.	Adani Infrastructure and Developers Pvt. Ltd. (AIDPL)	India	Subsidiary	100% by AEL
40.	Adani Estates Pvt. Ltd. (AEPL)	India	Subsidiary	100% by AIDPL

* Reporting date is 31st December, 2010.

	Name of Company / firm	Country of Incorporation	Relationship	Shareholding
41.	Swayam Realtors & Traders Ltd. (SRTL)	India	Joint Venture	60% by AIDPL
42.	Columbia Chrome (India) Pvt. Ltd. (CCPL)	India	Joint Venture	60% by AIDPL
43.	Adani Developers Pvt. Ltd. (ADPL)	India	Subsidiary	100% by AIDPL
44.	Adani Land Developers Pvt. Ltd.(ALDPL)	India	Subsidiary	100% by AIDPL
45.	Adani Landscapes Pvt. Ltd. (ALPL)	India	Subsidiary	100% by AIDPL
46.	Adani Mundra SEZ infrastructure Pvt. Ltd. (AMSEZ)	India	Subsidiary	100% by AIDPL
47.	Lushgreen Landscapes Pvt. Ltd. (LLPL)	India	Subsidiary	100% by AIDPL
48.	Jade Food and Properties Pvt. Ltd. (JFPL)	India	Subsidiary	100% by AIDPL
49.	Jade Agri Land Pvt. Ltd. (JALPL)	India	Subsidiary	100% by AIDPL
50.	Jade Agricultural Co. Pvt. Ltd. (JACPL)	India	Subsidiary	100% by AIDPL
51.	Rajendra Agri Trade Pvt. Ltd. (RATPL)	India	Subsidiary	100% by AIDPL
52.	Rohit Agri Trade Pvt. Ltd. (RTPL)	India	Subsidiary	100% by AIDPL
53.	Aaloka Real Estate Pvt. Ltd. (AREPL)	India	Subsidiary	100% by AIDPL
54.	Shantigram Estate Management Pvt. Ltd. (SEMPL)	India	Subsidiary	100% by AIDPL
55.	Shantigram Utility Services Pvt. Ltd. (SUSPL)	India	Subsidiary	100% by SEMPL
56.	Belvedere Golf and Country Club Pvt. Ltd. (BGPL)	India	Subsidiary	100% by SEMPL
57.	Panchdhara Agro Farms Pvt. Ltd. (PAFPL)	India	Subsidiary	100% by SEMPL
58.	M/s Adani Township and Real Estate Co. (ATRECO)	India	Partnership	75% by ALDPL
59.	PT Adani Global (PT AG)	Indonesia	Subsidiary	95% by AGPTE, 5% by AGL
60.	PT Adani Global Coal Trading (PT AGCT) (formerly PT Aneka Sumber Bumi - PT ASB)	Indonesia	Subsidiary	95% by AGPTE, 5% by AGL
61.	PT Coal Indonesia (PT CI)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT
62.	PT Mundra Coal (PT MC)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT
63.	PT Sumber Bara (PT SB)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT
64.	PT Energy Resources (PT ER)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT
65.	PT Sumber Dana Usaha (PT SDU)	Indonesia	Subsidiary	75% by PTCL, 25% by PTSJ
66.	PT Setara Jasa (PT SJ)	Indonesia	Subsidiary	75% by PTCL, 25% by PTMC
67.	PT Niaga Antar Bangsa (PT NAB)	Indonesia	Subsidiary	75% by PTBSB, 25% by PTER
68.	PT Niaga Lintas Samudra (PT NLS)	Indonesia	Subsidiary	75% by PTBSB, 25% by PTER
69.	PT Andalas Bumi Persada (PT ABP)	Indonesia	Subsidiary	75% by PTSDU, 25% by PTSJ
70.	PT Citra Persada Luhur (PT CPL)	Indonesia	Subsidiary	75% by PTSDU, 25% by PTSJ
71.	PT Gemilang Pusaka Pertiwi (PT GPP)	Indonesia	Subsidiary	75% by PTSDU, 25% by PTSJ
72.	PT Hasta Mundra (PT HM)	Indonesia	Subsidiary	75% by PTSDU, 25% by PTSJ

	Name of Company / firm	Country of Incorporation	Relationship	Shareholding
73.	PT Kapuas Coal Mining (PT KCM)	Indonesia	Subsidiary	87% by PTSDU, 10% by PDPT, 1% by PTHM, 1% by PTSHB, 1% by PTKPS
74.	PT Karya Pernitis Sejati (PT KPS)	Indonesia	Subsidiary	75% by PTSDU, 25% by PTSJ
75.	PT Lamindo Inter Multikon (PT LIM)	Indonesia	Subsidiary	75% by PTNAB, 25% by NLS
76.	PT Mitra Naiga Mulia (PT MNM)	Indonesia	Subsidiary	74.97% by PTNAB, 25.03% by NLS
77.	PT Pahala Buana Abadi (PT PBA)	Indonesia	Subsidiary	75% by PTSDU, 25% by PTSJ
78.	PT Sumber Bumi Lestari (PT SBL)	Indonesia	Subsidiary	75% by PTSDU, 25% by PTSJ
79.	PT Suar Harapan Bangsa (PT SHB)	Indonesia	Subsidiary	75% by PTSDU, 25% by PTSJ
80.	PT Tambang Sejahtera Bersama (PT TSB)	Indonesia	Subsidiary	75% by PTSDU, 25% by PTSJ
81.	PT Adani Sumselon (PT AS)	Indonesia	Subsidiary	98% by PTAGL
82.	Mundra Port and Special Economic Zone Ltd. (MPSEZL)	India	Subsidiary	77.49% by AEL
83.	Mundra SEZ Textile and Apparel Park Pvt. Ltd. (MSTAPL)	India	Subsidiary	51.41% by MPSEZL, 5.57% by ALL, 7.39% by AEL
84.	Karnavati Aviation Pvt. Ltd. (KAPL)	India	Subsidiary	100% by MPSEZL
85.	MPSEZ Utilities Pvt. Ltd. (MUPL)	India	Subsidiary	100% by MPSEZL
86.	Rajasthan SEZ Pvt. Ltd. (RSPL)	India	Subsidiary	100% by MPSEZL
87.	Adani Logistics Ltd. (ALL)	India	Subsidiary	100% by MPSEZL
88.	Mundra International Airport Pvt. Ltd. (MIAPL)	India	Subsidiary	100% by MPSEZL
89.	Adani Murmugao Port Terminal Pvt. Ltd. (AMPTPL)	India	Subsidiary	74% by MPSEZL, 26% by AEL
90.	Adani Hazira Port Pvt. Ltd. (AHPPL)	India	Subsidiary	100% by MPSEZL
91.	Adani Petronet (Dahej) Port Pvt. Ltd. (APDPPL)	India	Subsidiary	74% by MPSEZL
92.	Hazira Infrastructure Pvt. Ltd. (HIPL)	India	Subsidiary	100% by MPSEZL
93.	Hazira Road Infrastructure Pvt. Ltd. (HRIPL)	India	Subsidiary	100% by AHPPL
94.	Adani Wilmar Ltd. (AWL)	India	Joint Venture	50% by AEL
95.	Rajshri Packagers Ltd. (RPL)	India	Joint Venture	100% by AWL
96.	Vishakha Polyfab Pvt. Ltd. (VPPL)	India	Joint Venture	50% by AWL
97.	Satyasai Agroils Pvt. Ltd. (SAPL)	India	Joint Venture	100% by AWL
98.	Vishakha Industries (VI, FIRM)	India	Joint Venture	50% by AAFL
99.	Acalmar Oil and Fats Ltd. (AOFL)	India	Joint Venture	100% by AWL
100.	Krishnapatnam Oils and Fats Pvt. Ltd. (KOFPL)	India	Joint Venture	75% by AOFL
101.	Varadaraja Agro Industries Pvt. Ltd. (VAIPL)	India	Joint Venture	50% by AOFL
102.	KTV Health & Foods Pvt. Ltd. (KHFPL)	India	Joint Venture	50% by AOFL
103.	KOG KTV Food Products (India) Pvt. Ltd. (KFPIPL)	India	Joint Venture	50% by AOFL
104.	Golden Valley Agrotech Pvt. Ltd. (GVAPL)	India	Joint Venture	100% by AWL
105.	KTV Oils & Fats Pvt. Ltd. (KTVOFPL)	India	Joint Venture	50% by AWL

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
1.	Adani Global Ltd. (AGL)	Mauritius	Subsidiary	100% by AEL
2.	Adani Global FZE (AGFZE)	U.A.E.	Subsidiary	100% by AGL
3.	Adani Global Pte. Ltd. (AGPTE)	Singapore	Subsidiary	100% by AGL
4.	Adani Virginia Inc. (AVINC)	U.S.A.	Subsidiary	100% by AGFZE
5.	Bay Bridge Enterprise LLC (BBELLC)	U.S.A.	Subsidiary	100% by AVINC
6.	PT Adani Global (PT AG)	Indonesia	Subsidiary	95% by AGPTE, 5% by AGL
7.	Adani Shipping Pte. Ltd. (ASPL)	Singapore	Subsidiary	100% by APL (Became subsidiary of Adani Power Ltd. w.e.f. 03.09.2009)
8.	Rahi Shipping Pte. Ltd. (RS PTE).	Singapore	Subsidiary	100% by ASPL
9.	Vanshi Shipping Pte. Ltd. (VS PTE)	Singapore	Subsidiary	100% by ASPL
10.	Adani Agri Fresh Ltd. (AAFL)	India	Subsidiary	100% by AEL
11.	Adani Agri Logistics Ltd. (AALL)	India	Subsidiary	100% by AEL
12.	Adani Power Ltd. (APL)	India	Subsidiary	70.25% by AEL
13.	Adani Power Maharashtra Ltd. (APML)	India	Subsidiary	87.26% by APL
14.	Adani Power Rajasthan Ltd. (APRL)	India	Subsidiary	100% by APL
15.	Adani Pench Power Ltd. (APNPL)	India	Subsidiary	100% by APL
16.	Kutchh Power Generation Ltd. (KPGL)	India	Subsidiary	100% by APL
17.	Adani Power (Overseas) Ltd. (APOL)	Dubai	Subsidiary	100% by APL
18.	Mahaguj Power Ltd. (MGPL)	India	Subsidiary	100% by AMPL
19.	Adani Power Pte. Ltd. (AP PTE)	Singapore	Subsidiary	100% by APL
20.	PT Adani Global Coal Trading (PT AGCT) (formerly PT Aneka Sumber Bumi - PT ASB)	Indonesia	Subsidiary	95% by AGPTE, 5% by AGL
21.	Adani Energy Ltd. (AENL)	India	Subsidiary	100% by AEL
22.	Adani Gas Ltd. (AGASL)	India	Subsidiary	100% by AEL
23.	Adani Cements Ltd. (ACL)	India	Subsidiary	100% by AEL
24.	Maharashtra Eastern Grid Power Transmission Co. Ltd. (MEGPTCL)	India	Subsidiary	100% by AEL
25.	Adani Infra (India) Ltd. (AAIL)	India	Subsidiary	100% by AEL
26.	Adani Mining Pvt.Ltd. (AMPL)	India	Subsidiary	100% by AEL
27.	Parsa Kente Collieries Ltd. (PKCL)	India	Joint Venture	74% by AEL
28.	Adani Welspun Exploration Ltd. (AWEL)	India	Joint Venture	65% by AEL
29.	Adani Infrastructure and Developers Pvt. Ltd. (AIDPL)	India	Subsidiary	95% by AEL
30.	Adani Estates Pvt. Ltd. (AEPL)	India	Subsidiary	100% by AIDPL
31.	Swayam Realtors & Traders Ltd. (SRTL)	India	Subsidiary	60% by AEPL
32.	Columbia Chrome (India) Pvt. Ltd. (CCPL)	India	Subsidiary	60% by AEPL
33.	Shantigram Estate Management Pvt. Ltd. (SEMP)	India	Subsidiary	100% by AIDPL
34.	Adani Developers Pvt. Ltd. (ADPL)	India	Subsidiary	100% by AIDPL
35.	Adani Land Developers Pvt. Ltd. (ALDPL)	India	Subsidiary	100% by AIDPL
36.	Adani Landscapes Pvt. Ltd. (ALPL)	India	Subsidiary	100% by AIDPL
37.	Miraj Impex Pvt. Ltd. (MIPL)	India	Subsidiary	100% by AEL

	Name of Company / firm	Country of Incorporation	Relationship	Shareholding
38.	Adani Power Dahej Ltd. (APDL)	India	Subsidiary	100% by APL
39.	Adani Mundra SEZ Infrastructure Pvt. Ltd. (AMSEZ)	India	Subsidiary	100% by AIDPL
40.	Lushgreen Landscapes Pvt. Ltd. (LLPL)	India	Subsidiary	100% by AIDPL
41.	Natural Growers Pvt. Ltd. (NGPL)	India	Subsidiary	100% by AIDPL
42.	Jade Food and Properties Pvt. Ltd. (JFPL)	India	Subsidiary	100% by AIDPL
43.	Jade Agri Land Pvt. Ltd. (JALPL)	India	Subsidiary	100% by AIDPL
44.	Jade Agricultural Co. Pvt. Ltd. (JACPL)	India	Subsidiary	100% by AIDPL
45.	Mundra Power SEZ Ltd. (MSEZL)	India	Subsidiary	100% by APL
46.	PT Kapuas Coal Mining (PTKCM) (Upto 25th February, 2010)	Indonesia	Subsidiary	87% by AGPTE
47.	Rajendra Agri Trade Pvt. Ltd. (RATPL)	India	Subsidiary	100% by AIDPL
48.	Rohit Agri Trade Pvt. Ltd. (RTPL)	India	Subsidiary	100% by AIDPL
49.	Sunanda Agri Trade Pvt. Ltd. (SATPL) (Upto 25th February, 2010)	India	Subsidiary	100% by AIDPL
50.	Shantigram Utility Services Pvt. Ltd. (SUSPL)	India	Subsidiary	100% by SEMPL
51.	Belvedere Golf and Country Club Pvt. Ltd. (BGPL)	India	Subsidiary	100% by SEMPL
52.	Aaloka Real Estate Pvt. Ltd. (AREPL)	India	Subsidiary	100% by AIDPL
53.	Panchdhara Agro Farms Pvt. Ltd. (PAFPL)	India	Subsidiary	100% by AIDPL
54.	Adani Wilmar Ltd. (AWL)	India	Joint Venture	50% by AEL
55.	Rajshri Packagers Ltd. (RPL) (w.e.f. 6th May, 2009)	India	Joint Venture	100% by AWL
56.	Vishakha Polyfab Pvt. Ltd. (VPPL)	India	Joint Venture	50% by AWL
57.	Satyasai Agroils Pvt. Ltd. (SAPL) (w.e.f. 9th March, 2010)	India	Joint Venture	50% by AWL
58.	Vishakha Industries (VI, FIRM) (w.e.f. 1st December, 2009)	India	Joint Venture	50% by AAFL
59.	Chemoil Adani Pvt. Ltd. (CAPL)	India	Joint Venture	100% by CA PTE
60.	Chemoil Adani Pte Ltd. (CA PTE)	Singapore	Joint Venture	50% by AGL
61.	Adani Wilmar Pte Ltd. (AWPTE)	Singapore	Joint Venture	50% by AGPTE
62.	M/s Adani Township And Real Estate Co. (ATRECO, FIRM)	India	Partnership	75% by ALDPL
63.	M/s Adani Exports (AE, FIRM)	India	Partnership	99% by 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 Standards) 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 recognised 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 recognised in the period in which such revisions 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 as notified by the Companies (Accounting Standards) Rules, 2006.

e) MATERIAL EVENTS

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

f) PRIOR PERIOD AND EXCEPTIONAL ITEMS

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

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

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 ₹ 5,000/- are fully depreciated in the year of purchase.
- iv) Intangible Assets in the form of Software which are an integral part of Computer Systems are amortised at the same rate as that of Computer Systems.

h) REVENUE RECOGNITION

- i) Sales of goods is recognised on shipment or dispatch to customer 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 recognised 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 recognised on the 'Percentage of Completion method' of accounting.

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

i) GOVERNMENT GRANTS AND SUBSIDIES

In accordance with the Accounting Standard 12 "Accounting for Government Grants", grants in the nature of capital subsidy are credited to the Capital Reserve and shown under the head Reserves & Surplus.

j) **GOODWILL**

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

Goodwill which has a limited useful economic life is amortised over a period of its estimated useful life on straight line basis.

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) Fixed Asset includes:
 - a. Capital work in progress where assets not put to use before year-end
 - b. Capital advances towards the acquisition of fixed assets.
 - c. Exploration and evaluation assets consisting of expenditure incurred during the exploration and evaluation phase.

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 investments are carried at the lower of cost and quoted/fair value, computed category wise.

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 recognised 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
Where the Company is the lessee

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalized.

If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

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.

Where the Company is the lessor

Assets given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease rentals are apportioned between principal and interest on the IRR method. The principal amount received reduces the net investment in the lease and interest is recognised as revenue. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Profit and Loss Account.

Assets subject to operating leases are included in fixed assets. Lease income is recognised in the Profit and Loss Account on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the Profit and Loss Account. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Profit and Loss Account.

r) EARNING PER SHARE

The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard 20 as notified by the Companies (Accounting Standard) Rules, 2006. 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", as notified by the Companies (Accounting Standard) Rules, 2006, 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 recognised 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 including wealth tax has been made in accordance with the direct tax laws prevailing for the relevant assessment years.

The current tax charge for the Company includes minimum alternative tax (MAT) determined under Section 115JB of the Income Tax Act, 1961.

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 recognised 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 recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

v) **EXPENDITURE**

Expenses are net of taxes recoverable, where applicable.

w) **DERIVATIVE INSTRUMENTS**

As per the Institute of Chartered Accountants of India ('ICAI') Announcement, accounting for derivative contracts, derivative contract other than those covered under AS – 11, "The effects of Changes in the Foreign exchange rates", are marked to market on a portfolio basis, and the net loss after considering the offsetting effect on the underlying hedge item is charged to the income statement. Net gains are ignored.

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 commencement of operations.

Share issue expenses incurred in connection with the Rights Issue of the Company shown under Miscellaneous Expenditure (to the extent not written off or adjusted). Such expenditure has been adjusted against Securities Premium account as permitted under Section 78 of the Companies Act, 1956.

Ab) 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, PT AG, ASPL, RS PTE, VS PTE, AAFL, AALL, APL, APML, APRL, APPL, KPGL, APOL, MGPL, AP PTE, PT AGCT, AENL, AGASL, ACL, MEGPTCL, AIIL, AMPL, PKCL, AWEL, AIDPL, AEPL, SRTL, CCPL, SEMPL, ADPL, ALDPL, ALPL, MIPL, APDL, AMSEZ, LLPL, NGPL, JFPL, JALPL, JACPL, MSEZL, PTKCM, PTCI, PTMC, PTSB, PTER, PTSU, PTSJ, PTNAB, PTNLS, PTABP, PTCPL, PTGPP, PTHM, PTKPS, PTLIM, PTMNM, PTPBA, PTSBL, PTSHB, PTTSB, RATPL, RTPL, SUSPL, BGPL, AREPL, PAFPL, SRCPL, AMPTY, ASIPL, MLNGL, MPSEZL, MSTAPL, KAPL, MUPL, RSPL, ALL, MIAPL, AMPTPL, AHPPL, APDPPL, HIPL, HRIPL, PTAS, CCPL, CAPL, CA PTE, AWPTE, AWL, RPL, VPPL, SAPL.

(B) NOTES ON ACCOUNTS:

- In AGL, AGFZE, AGPTE, PT AG, ASPL, APTE, RSPTE, VSPTTE, PTAGCT, PTCI, PTMC, PTSB, PTER, PTSU, PTSJ, PTNAB, PTNLS, PTABP, PTCPL, PTGPP, PTHM, PTKCM, PTKPS, PTLIM, PTMNM, PTPBA, PTSBL, PTSHB, PTTSB, AMPTY, APOL, PT AS, CA PTE, AW PTE 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.

- The Consolidated results for the year ended 31st March, 2011 are not comparable with the previous year, due to following :
 - Investment in subsidiaries and step-down subsidiaries :

Name of the Subsidiary	With effect from
PT Coal Indonesia (PT CI)	01-04-2010
PT Mundra Coal (PT MC)	01-04-2010
PT Sumber Bara (PT SB)	01-04-2010
PT Energy Resources (PT ER)	01-04-2010
PT Sumber Dana Usaha (PT SDU)	01-04-2010
PT Setara Jasa (PT SJ)	01-04-2010
PT Niaga Antar Bangsa (PT NAB)	01-04-2010
PT Niaga Lintas Samudra (PT NLS)	01-04-2010
PT Andalas Bumi Persada (PT ABP)	01-04-2010
PT Citra Persada Luhur (PT CPL)	01-04-2010
PT Gemilang Pusaka Pertiwi (PT GPP)	01-04-2010
PT Hasta Mundra (PT HM)	01-04-2010
PT Kapuas Coal Mining (PT KCM)	01-04-2010
PT Karya Pernitis Sejati (PT KPS)	01-04-2010
PT Lamindo Inter Multikon (PT LIM)	01-04-2010
PT Mitra Naiga Mulia (PT MNM)	01-04-2010
PT Pahala Buana Abadi (PT PBA)	01-04-2010
PT Sumber Bumi Lestari (PT SBL)	01-04-2010
PT Suar Harapan Bangsa (PT SHB)	01-04-2010
PT Tambang Sejahtera Bersama (PT TSB)	01-04-2010
Sarguja Rail Corridor Pvt. Ltd. (SRCPL)	05-04-2010
Adani Mining Pty. Ltd. (AMPTY)	28-07-2010
Adani Shipping (India) Pvt. Ltd. (ASIPL)	27-08-2010
Mundra LNG Ltd. (MLNGL)	28-08-2010
Mundra Port and Special Economic Zone Ltd. (MPSEZL)	01-04-2010
Mundra SEZ Textile and Apparel Park Pvt. Ltd. (MSTAPL)	01-04-2010

Name of the Subsidiary	With effect from
Karnavati Aviation Pvt. Ltd. (KAPL)	01-04-2010
MPSEZ Utilities Pvt. Ltd. (MUPL)	01-04-2010
Rajasthan SEZ Pvt. Ltd. (RSPL)	01-04-2010
Adani Logistics Ltd. (ALL)	01-04-2010
Mundra International Airport Pvt. Ltd. (MIAPL)	01-04-2010
Adani Murmugao Port Terminal Pvt. Ltd. (AMPTPL)	01-04-2010
Adani Hazira Port Pvt. Ltd. (AHPPL)	01-04-2010
Adani Petronet (Dahej) Port Pvt. Ltd. (APDPPL)	01-04-2010
Hazira Infrastructure Pvt. Ltd. (HIPL)	01-04-2010
Hazira Road Infrastructure Pvt. Ltd. (HRIPL)	01-10-2010
PT Adani Sumselon (PT AS)	06-10-2010
Chendipada Collieries Pvt. Ltd. (CCPL)	15-10-2010
Adani Renewal Energy LLP (ARELLP)	15-09-2010

b) Divestment of subsidiaries and step-down subsidiaries :

- Adani Virginia Inc. w.e.f. 1st October, 2010.
- Bay Bridge Enterprise LLC. w.e.f. 1st October, 2010.

3. A Scheme of Amalgamation ('the Scheme') of Transferor Companies having Trading and Investment business viz, Adani Infrastructure Services Private Limited ("Adani Infrastructure"), Advance Tradex Private Limited ("Advance Tradex"), Adani Tradelinks Private Limited ("Adani Tradelinks"), Pride Trade & Investment Private Limited ("Pride"), Trident Trade & Investment Pvt. Ltd. ("Trident"), Radiant Trade & Investment Private Limited ("Radiant") and Ventura Trade & Investment Private Limited ("Ventura") with Adani Enterprises Limited (AEL) ('the Company' or 'Transferee Company') under Sections 391 and 394 of the Companies Act, 1956 was sanctioned by the Hon'ble High Court of Gujarat vide order dated 12th August, 2010 which was filed with the office of Registrar of Companies, Gujarat on 18th August, 2010 (Effective Date). Pursuant to this Scheme, the assets and liabilities of the Transferor Companies were transferred to and vested in the Transferee Company with effect from 1st April, 2010 (Appointed Date) except for Advance Tradex for which the Appointed Date is 20th April, 2010. The amalgamation has been accounted under the 'pooling of interests' method.

The salient features of the Scheme are as follows:

- a. All the assets and liabilities recorded in the books of the Transferor Companies shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their book values as appearing in the books of the Transferor Companies.
- b. The Transferee Company shall record the Reserves of the Transferor Companies in the same form and at the same values as they appear in the financial statements of the Transferor Companies at the close of business of the day immediately preceding the Appointed Date. Balances in the Profit and Loss Account of the Transferor Companies shall be similarly aggregated with the balances in Profit and Loss Account of the Transferee Company.
- c. The excess of, or deficit in, the value of the assets over the value of the liabilities of the Transferor Companies vested in the Transferee Company pursuant to this Scheme as recorded in the books of accounts of the Transferee Company shall, after adjusting the amounts recorded in terms of sub-clause (b) above, be adjusted in the Reserves in the books of the Transferee Company.
- d. Further, in case of any differences in accounting policy between the Companies, the impact of the same till the amalgamation will be quantified and adjusted in the Profit & Loss Account mentioned earlier to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- e. To the extent that there are inter-company loans, deposits or balances as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of any such inter-company loans, deposits or balances, with effect from the Appointed date.

- f. The shares of the Transferee Company held by the Transferor Companies directly and/or through its nominee(s), and/or the shares held by Transferor Companies inter-se will stand cancelled. No shares or consideration shall be issued / paid by the Transferee Company pursuant to the amalgamation of the Transferor Companies in case of such cross holding. Accordingly, the Scheme has been given effect to in these financial statements and the following assets and liabilities of the Transferor Companies as at 1st April, 2010 have been accounted by the Transferee Company at their respective book values.

(₹ In Crores)

Particulars	Amount
Net assets/liabilities taken over by the Company	
<u>Assets</u>	
Fixed assets – Net	0.28
Other assets	1,354.41
A. Total Assets taken over	1,354.69
<u>Liabilities</u>	
Current liabilities and provisions	12.68
B. Total Liabilities taken over	12.68
C. Net Asset taken over (A-B)	1,342.01
Less : Reserve and Surplus transferred on amalgamation	(2,498.66)
Less : Share Capital of Transferor Companies	(395.33)
Difference adjusted to Reserves in Books of Transferee Company	(1,551.98)

The difference is adjusted against Revaluation Reserve of ₹ 702.83 Crores (as transferred from erstwhile Transferor Companies), Preference Share Redemption Reserve of ₹ 2.41 Crores (as transferred from erstwhile Transferor Companies), Capital Reserve of ₹ 348.84 Crores (created pursuant to amalgamation) and General Reserve of ₹ 497.90 Crores (₹ 13.39 Crores transferred from erstwhile Transferor Companies).

- g. Had the Scheme not prescribed this accounting treatment, the Balance in Reserves and Surplus would have stand increased by ₹1,551.98 Crores with a corresponding Debit balance in Amalgamation Adjustment Account. There is no material financial effect of such deviation.
- h. The Authorised Share Capital of the Transferor Company shall stand combined with the Authorized share capital of the Transferee Companies. Consequently from the effective date, the Authorised Share Capital of the Transferor Companies shall stand increased to ₹ 325.32 Crores consisting of 320,82,00,000 Equity Shares of ₹1/- (Rupee One) each; and 45,00,000 Preference Shares of ₹10/- (Rupees ten) each.
4. One of the group Company has 2,811,037 outstanding 0.01 % Non-Cumulative Redeemable Preference Shares of ₹10/- each issued at a premium of ₹ 990/- per share. These shares are to be redeemed on 28th March, 2024 at an aggregate premium of ₹ 278.29 Crores. The Company credits the redemption premium on proportionate basis every year to Preference Share Capital, Redemption Premium Reserve and debits the same to Securities Premium Account as permitted by Section 78 of the Companies Act, 1956.
5. Contingent liabilities not provided for

(₹ In Crores)

PARTICULARS		As at 31st March, 2011	As at 31st March, 2010
a)	Claims against the Company not acknowledged as debts	158.73	148.21
b)	In respect of :		
	Income Tax	31.07	13.80
	Service Tax	61.36	14.56
	Sales Tax	33.25	34.15
	Custom Duty	183.74	53.47
	Excise Duty	12.99	6.43
	FERA / FEMA	4.16	4.16
	Others	0.35	–

(₹ In Crores)

PARTICULARS		As at 31st March, 2011	As at 31st March, 2010
c)	In respect of Corporate Guarantee given:-		
I.	To Companies under the same Management	514.20	243.29
II.	To its Subsidiaries	801.62	195.42
III.	For obligations to Associates	-	60.00
d)	Bills of Exchange Discounted	59.63	355.84
e)	In respect of Bank Guarantees given to Government agencies	2,794.76	976.45
f)	Bonds Submitted to Development Commissioner, Commissioner of Customs & Deputy Commissioner of Customs on behalf of Government of India	12,058.54	3,771.42
g)	Letter of Credit	3,763.15	2,929.94
h)	Additional stamp duty on transfer of Land/Immovable properties, in which liability is unascertainable.		
i)	Certain claims/show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.		
j)	An export obligation of ₹ 22.77 Crores (P.Y. ₹ 16.19 Crores) is pending which is equivalent to 8 times of duty saved ₹ 2.85 Crores (P.Y. ₹ 2.02 Crores). An export obligation though completed but procedural relinquishments are pending before Customs of ₹ 12.91 Crores (P.Y. ₹ 12.91 Crores).		
k)	Estimated amounts of contracts remaining to be executed and not provided for (Net of Advances) ₹ 50,602.71 Crores (P.Y. ₹ 7,910.33 Crores).		
l)	Show cause notices issued under the Custom Act, 1962, wherein the Company has been asked to show cause why, penalty should not be imposed under Sections 112 (a) and 114 (iii) of the Custom Act, 1962 in which liability is unascertainable.		
m)	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) Rules, 1993 and under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rules, 2000, in which liability is unascertainable.		
n)	One of the group Company entered into an agreement (PPA) dated 2nd February, 2007 with Gujarat Urja Vikas Nigam Limited (GUVNL) for supply of power on long term basis subject to certain conditions to be complied within stipulated time. Amongst others, one of the conditions was pertaining to tie-up of fuel supply based on coal to be provided by Gujarat Mineral Development Corporation (GMDC). This arrangement did not materialize. Consequently, the Company had terminated the PPA and offered to pay the liquidated damages. However, GUVNL has contested the termination and approached Gujarat Energy Regulatory Commission (GERC) to resolve the matter. GERC held that the agreement cannot be terminated. Against the decision of GERC, the Company filed an appeal before Appellate Tribunal for Electricity (APTEL). Pending the matter before APTEL and being sub-judice, no effect has been given in these financial statements.		
o)	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.		
p)	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 ₹ 0.01 Crores (P.Y. ₹ 0.01 Crores).		
q)	Stamp duty & registration charges on fixed assets acquired during the year yet not determinable.		
r)	In the matter of show cause notice, amount of interest and penalty not ascertainable. Hence not disclosed.		
s)	Show cause notice issued by DGCEI proposes for imposition penalties under Section 76 and Section 78 of the Finance Act, 1994. In which liability is uncertain and not included.		

6. Pursuant to the Institute of Chartered Accounts of India (ICAI) issue of "Technical Guide on Accounting for Special Economic Zones (SEZs) Development Activities", In one of the group company, with respect to accounting of leases/sub-leases of land, has decided to apply the accounting principles of Accounting Standard – 19 'Leases'. Accordingly, in case of non-refundable lease/sub-lease transaction, where at the inception of the lease/sub-lease, the present value of the minimum lease payment amounts to substantially the fair value of land leased, the transaction is accounted on the principles of finance lease and otherwise as the operating lease. Hitherto, the Company has been recognizing the revenue on leased/sub-leased land based on whether the upfront premium received/receivable on leased land is refundable in nature or non-refundable in nature. In cases where the upfront premium is non-refundable, the Company recognizes the entire premium as income (excluding annual lease rentals) in the year in which the lease/

sub-lease agreement/memorandum of understanding takes effect while in cases where the upfront is proportionately refundable such premium is recognized as income pro-rata over the period of lease/sub-lease. As per the revised policy, where the land lease/sub-lease transaction is in the nature of finance lease, the revenue amount is recognized equal to present value of the minimum lease payment at the inception of the lease and where land lease/sub-lease transaction is in the nature of operating lease, the land lease income is recognized on a systematic proportionate basis over the lease term. As a result of this change, the credit taken to Profit and Loss Account on account of such land lease transactions is higher by ₹ 81.80 Crores for the year (including ₹ 77.27 Crores in respect of land lease/sub-lease agreements entered in earlier years).

7. The Government of India has levied Custom Duty of ₹ 100 per 1000 kwh on Electrical Energy removed from Special Economic Zone to Domestic Tariff Area vide notification dated 6th September, 2010. In accordance with the provisions of the Power Purchase Agreement (PPA), impact of any change in law which becomes effective subsequent to Bid Deadline is allowed to be recovered from the Procurer with approval of appropriate Regulatory Commission. One of the group company has already applied to Gujarat Electricity Regulatory Commission (GERC) for approval of necessary adjustment of tariff on account of levy of the said Custom Duty and the same is expected to be approved shortly. Accordingly, in view of the company's entitlement to claim such revenue, as per the provisions of the PPA, the Company has recognized the revenue of ₹ 42.75 Crores in the current year.

8. Segment Reporting

i) Primary Segment

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

ii) Secondary Segment

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

Primary Segment Information:

(₹ In Crores)

Particulars	Trading	Power	Port	Agro	Real Estate	Others	Inter Segment Elimination	Total
REVENUE								
Sales and Operating Earning (External)	15,050.06	2,135.19	1,619.03	5,862.00	4.46	1,734.74	–	26,405.47
	20,371.24	434.86	-	3,467.82	84.16	1,531.79	–	25,889.87
Inter Segment transaction	1,440.63	–	381.08	126.25	92.85	401.12	–	2,441.93
	5,129.70	–	–	41.55	68.34	0.39	–	5,239.98
Total Sales and Operating Earning (Net)	16,490.69	2,135.19	2,000.11	5,988.25	97.30	2,135.86	(2,441.93)	26,405.47
	25,500.94	434.86	-	3,509.37	152.50	1,532.18	(5,239.98)	25,889.87
Other Income	246.98	16.62	96.26	29.00	18.64	13.77	–	421.27
	92.58	25.86	–	1.71	1.77	7.70	–	129.60
Total Revenue	16,737.68	2,151.80	2,096.37	6,017.25	115.95	2,149.63	(2,441.93)	26,826.74
	25,593.52	460.72	–	3,511.08	154.27	1,539.87	(5,239.98)	26,019.48
RESULT								
Segment Result (PBIT)	1,472.57	1,033.91	1,167.19	126.09	(2.27)	109.37	–	3,906.86
	1,254.37	234.32	–	78.42	37.13	67.25	–	1,671.49
Interest Expenses	–	–	–	–	–	–	–	633.77
	–	–	–	–	–	–	–	603.97
Income taxes	–	–	–	–	–	–	–	447.19
	–	–	–	–	–	–	–	94.48
Net Profit after tax	–	–	–	–	–	–	–	2,825.90
	–	–	–	–	–	–	–	973.04
Share of Minority Interest	–	–	–	–	–	–	–	349.81
	–	–	–	–	–	–	–	53.74
Net Profit Attributable to Share holders	–	–	–	–	–	–	–	2,476.09
	–	–	–	–	–	–	–	919.30

(₹ In Crores)

Particulars	Trading	Power	Port	Agro	Real Estate	Others	Inter Segment Elimination	Total
OTHER INFORMATION								
Segment assets	19,354.52	35,518.75	9,529.94	3,394.40	3,218.96	6,122.53	(13,469.75)	63,669.35
	11,891.95	17,928.05	–	2,042.19	2,856.88	933.15	(5,236.31)	30,415.91
Segment liabilities	19,354.52	35,518.75	9,529.94	3,394.40	3,218.96	6,122.53	(13,469.75)	63,669.35
	11,891.95	17,928.05	–	2,042.19	2,856.88	933.15	(5,236.31)	30,415.91
Depreciation/Amortisation	15.07	188.57	238.76	58.16	2.45	55.54	–	558.55
	53.69	35.35	–	48.45	1.56	12.41	–	151.46
Capital Expenditure	180.00	14,192.32	9,517.90	225.30	0.90	2,695.33	(169.99)	26,641.76
	98.80	8,687.90	–	183.97	(0.17)	188.81	(20.20)	9,139.11

Secondary Segment Information:

(₹ In Crores)

Particulars	Within India	Outside India	Elimination	Total
Sales	13,094.85	15,752.55	(2,441.93)	26,405.47
	15,187.46	15,942.39	(5,239.98)	25,889.87

9. Disclosure as required by Accounting Standard 19, “Leases” as notified by the Companies (Accounting Standard) Rules, 2006 are given below:

Being the Company is lessee:

- 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.
- The Leasing arrangements, which are cancellable, 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:

(₹ In Crores)

Particulars	2010-11	2009-10
Total of future minimum lease payments under cancellable operating lease for each of the following periods:		
Not later than one year	1.36	4.21
Later than one year and not later than five years	2.80	5.47
Later than five years	2.04	–
Lease payments recognised in Profit and Loss Account	2.45	2.48

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

(₹ In Crores)

Particulars	2010-11	2009-10
Total of future minimum lease payments under non-cancellable operating lease for each of the following periods:		
Not later than one year	15.12	7.75
Later than one year and not later than five years	33.21	6.41
Later than five years	57.77	21.63
Lease payments recognised in Profit and Loss Account	2.49	1.89

(iv) Amounts Received / Receivable under Long Term Infrastructure Usage Agreements

One of the group company has entered into various long term agreements granting sub-leases out of its leasehold lands and / or rights to use infrastructure facilities for the period of the sub-leases which are generally co-terminus with the period of the Concession Agreement between the Company, Gujarat Maritime Board and Government of Gujarat. The Company has received/ to receive upfront amounts in consideration of grant of the sub-leases and rights to use its infrastructure facilities. Unamortized amounts received/receivable under Long Term Leases/Infrastructure Usage Agreements at the end of the year amounting to ₹ 612.12 Crores have been disclosed on the face of the Balance Sheet.

10. Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

- a. The outstanding foreign currency derivative contracts as at 31st March, 2011 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
	31st March, 2011	31st March, 2011	31st March, 2010	31st March, 2010
USD/INR	0.36	16.21	0.57	25.77
USD/JPY	0.59	26.34	1.23	55.30

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, 2011	31st March, 2011	31st March, 2010	31st March, 2010
USD/INR	72.05	3,237.80	49.19	2,223.35
USD/JPY	-	-	0.05	2.26

ii. Option derivative contracts :

- 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, 2011	31st March, 2011	31st March, 2010	31st March, 2010
USD/INR	-	-	0.71	32.18

- 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 booked profit an amount of ₹ 0.26 Crores (P.Y. profit ₹ 2.28 Crores) to Profit and Loss Account in respect of derivative contracts outstanding as on 31st March, 2011.

- c. Foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2011 amounting to ₹ 19,206.97 Crores. (P.Y. ₹ 11,169.87 Crores).

Particulars	Amount In Foreign Currency (In Crores)	Currency	Amount in ₹ (In Crores)
Supplier Credit	17.374	USD	776.54
	1.742	USD	78.66
	1.920	EUR	121.52
	–	EUR	–
Packing Credit Forward Contract	0.291	USD	12.98
	0.776	USD	35.04
Sundry Creditors	0.940	EUR	59.24
	0.001	EUR	0.01
	(0.002)	GBP	(0.14)
	0.001	GBP	0.04
	0.003	SGD	0.09
	0.003	SGD	0.08
	54.282	USD	2,423.46
	181.838	USD	8,208.19
	0.001	AUD	0.06
	–	AUD	–
Other Payable	1.737	USD	77.53
	0.240	USD	10.83
Foreign Currency Convertible Bonds	–	USD	–
	21.484	USD	969.79
Foreign Currency Loan	334.412	USD	14,932.58
	0.055	USD	2.50
	1.576	EUR	99.68
	–	EUR	–
	191.180	JPY	103.28
–	JPY	–	
Sundry Debtors	–	EUR	–
	0.046	EUR	3.01
	0.012	GBP	0.90
	0.001	GBP	0.05
	3.197	USD	142.72
17.088	USD	771.40	
EEFC Accounts	–	EUR	–
	0.001	EUR	0.01
	0.001	USD	0.03
	0.051	USD	2.31
Time Deposit	–	USD	–
	13.675	USD	617.28
Other Receivable	–	USD	–
	0.203	USD	9.17
Preference Share Investment	10.224	USD	456.49
	10.224	USD	461.50

11. 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 with whom transactions done during the year
	<ul style="list-style-type: none"> • Aditya Corpex Pvt. Ltd. • Hinduja Exports Pvt. Ltd. • M/s. Adani Commodities (Formerly Adani Investments) • iCall India Pvt. Ltd.(Upto 25th Nov,2010) • M/s. Ezy Global • Adani Agro Pvt. Ltd. • Adani Properties Pvt. Ltd. • GSEC Ltd. • M/s. Shanti Builders • Shantikrupa Estates Pvt. Ltd. • Dholera Infrastructure Pvt. Ltd.
2.	Key Management Personnel
	<ul style="list-style-type: none"> • Shri Gautam S. Adani Chairman • Shri Rajesh S. Adani Managing Director • Shri Devang S. Desai Executive Director and CFO
3.	Relatives of Key Management Personnel with whom transactions done during the year.
	<ul style="list-style-type: none"> • Shri Vinod S. Adani

ii) **Nature & Volume of Transaction with Related Parties**

(₹ In Crores)

Sr. No.	Particulars	Associate Entities	Key Management Personnel	Relatives of Key Management Personnel
1.	Sales (Net of Return)	2.69	–	–
		145.86	–	–
2.	Purchase (Net of Return)	0.41	–	–
		0.68	–	–
3.	Sale of Fixed Asset	–	–	–
		0.21	–	–
4.	Purchase of Fixed Asset	0.07	–	–
		–	–	–
5.	Interest - received / (paid)	–	–	–
		(5.00)	–	–
6.	Funds given [including investment in preference Shares/equity participation/business arrangement]	809.12	64.50	–
		713.47	–	–
7.	Funds received [including redemption of Preference Shares/business arrangement]	196.22	64.50	–
		1,302.85	–	–
8.	Service rendered	0.01	–	–
		11.97	–	–
9.	Service availed	2.91	–	–
		848.16	–	–

(₹ In Crores)

Sr. No.	Particulars	Associate Entities	Key Management Personnel	Relatives of Key Management Personnel
10.	Rent paid	0.66	–	0.02
		34.43	–	0.02
11.	Rent received	–	–	–
		0.14	–	–
12.	Remuneration	–	12.10*	–
		–	4.82*	–
13.	Balance Outstanding			
	31st March, 2011 (Due From)	33.70	–	–
	31st March, 2011 (Due To)	0.01	–	–
	31st March, 2010 (Due from)	54.01	–	–
	31st March, 2010 (Due to)	620.82	–	–

* 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 :

- Sales (Net of Return)** to Aditya Corpex Pvt. Ltd. ₹ 2.58 Crores (P. Y. ₹ 3.52 Crores); GSEC Ltd. ₹ Nil (P. Y. ₹ 2.16 Crores); Mundra Port & Special Economic Zone Ltd. ₹ Nil (P. Y. ₹ 140.18 Crores).
- Purchase (Net of Return)** from Aditya Corpex Pvt. Ltd. ₹ 0.21 Crores (P. Y. ₹ Nil); M/s Ezy Global ₹ 0.19 Crores (P. Y. ₹ Nil); Mundra Port & Special Economic Zone Ltd. ₹ Nil (P. Y. ₹ 0.68 Crores).
- Sale of Fixed Asset** to GSEC Ltd. ₹ Nil (P. Y. ₹ 0.07 Crores); Mundra Port & Special Economic Zone Ltd. ₹ Nil (P. Y. ₹ 0.14 Crores).
- Purchase of Fixed Asset** from i Call India Pvt. Ltd. ₹ 0.01 Crores (P. Y. ₹ Nil); M/s. Shanti Builders ₹ 0.06 Crores (P. Y. ₹ Nil).
- Interest – received/(paid)** to Aditya Corpex Pvt. Ltd. ₹ Nil (P. Y. ₹ 5.00 Crores).
- Funds given [includes investment in Preference shares/equity participation/business arrangement]** to Aditya Corpex Pvt. Ltd. ₹ 91.50 Crores (P. Y. ₹ 453.63 Crores); Adani Agro Pvt. Ltd. ₹ 717.43 Crores (P. Y. ₹ 235.96 Crores); Mr. Gautam S. Adani ₹ 36.00 Crores (P. Y. ₹ Nil); Mr. Rajesh S. Adani ₹ 28.50 Crores (P. Y. ₹ Nil).
- Funds received [including redemption of Preference share/business arrangement]** from Aditya Corpex Pvt. Ltd. ₹ 91.50 Crores (P. Y. ₹ 453.53 Crores); Adani Agro Pvt. Ltd. ₹ 104.53 Crores (P. Y. ₹ 848.86 Crores); Mr. Gautam S. Adani ₹ 36.00 Crores (P. Y. ₹ Nil); Mr. Rajesh S. Adani ₹ 28.50 Crores (P. Y. ₹ Nil).
- Services Rendered** to Mundra Port & Special Economic Zone Ltd. ₹ Nil (P. Y. ₹ 3.67 Crores); Karnavati Aviation Pvt. Ltd. ₹ Nil (P. Y. ₹ 6.30 Crores).
- Service availed** from Shantikrupa Estate Pvt. Ltd. ₹ 2.42 Crores (P. Y. ₹ 1.46 Crores); M/s. Shanti Builders ₹ 0.49 Crores (P. Y. ₹ Nil); Mundra Port & Special Economic Zone Ltd. ₹ Nil (P. Y. ₹ 834.46 Crores).
- Rent paid** to Adani Properties Pvt. Ltd. ₹ 0.59 Crores (P. Y. ₹ 0.62 Crores); Mundra Port & Special Economic Zone Ltd. ₹ Nil (P. Y. ₹ 33.68 Crores); Mr. Vinod S. Adani ₹ 0.02 Crores (P. Y. ₹ Nil).
- Rent received** from Mundra Port & Special Economic Zone Ltd. ₹ Nil (P. Y. ₹ 0.24 Crore).
- Remuneration** to Mr. Gautam S. Adani ₹ 3.76 Crores (P. Y. ₹ 1.92 Crores); Mr. Rajesh S. Adani ₹ 3.10 Crores (P. Y. ₹ 2.71 Crores); Mr. Devang S. Desai ₹ 5.24 Crores (P. Y. ₹ 0.19 Crores).

12. Earning Per Share

(₹ In Crores)

Particulars	2011	2010
Net Profit after tax available for Equity Shareholders	2,476.09	919.30
Weighted Average Number of shares used in computing Earning Per Share		
Basic	106,37,79,897	49,56,13,007
Diluted	106,37,79,897	52,67,64,807
Earning Per Share (Equity Shares, face value ₹ 1/-)		
Basic (In ₹)	26.28	18.55
Diluted (In ₹)	26.28	18.22

Dilutive potential Equity Shares are those which are deemed for the purpose of the computation pertains to the expected conversion of Bonds.

13. a) Deferred Tax

(₹ In Crores)

Particulars	As at 31st March, 2011	As at 31st March, 2010
Deferred Tax Liability on account of		
(i) Depreciation	1,148.52	156.48
(ii) Others	3.79	0.18
Total	1,152.31	156.66
Deferred Tax Assets on Account of		
(i) Leave Encashment	1.83	0.58
(ii) Carry Forward of Losses	361.14	10.49
(iii) Provision for Bad Debts	6.80	5.15
(iv) Preliminary Expenses	15.76	20.71
(v) Other	60.26	49.80
Total	445.80	86.73
Net Deferred Tax Liability	706.51	69.93

b) In accordance with "Accounting Standard 22", the Deferred Tax Liabilities of ₹ 351.96 Crores (P.Y. of ₹ 37.53 Crores) for the year has been recognised in the Profit & Loss Account.

14. 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 31st March, 2011	Percentage of ownership interest as at 31st March, 2010
Adani Wilmar Ltd. (Consolidated)	India	50.00%	50.00%
Parsa Kente Collieries Ltd.	India	74.00%	74.00%
Adani Welspun Exploration Ltd.	India	65.00%	65.00%
Adani Wilmar Pte. Ltd.*	Singapore	50.00%	50.00%
Chemoil Adani Pvt. Ltd.*	India	51.00%	50.00%
Chemoil Adani Pte Ltd. *	Singapore	51.00%	50.00%
Swayam Realtors & Traders Ltd.*	India	60.00%	60.00%
Columbia Chrome (India) Pvt. Ltd*.	India	60.00%	60.00%

* Joint ventures of subsidiary companies

(₹ In Crores)

Particulars		As at 31st March, 2011	As at 31st March, 2010
I.	ASSETS		
1.	Fixed Assets (Including Capital Work-In-Progress)	675.25	448.67
2.	Investments	211.91	286.81
3.	Current Assets, Loans & Advances		
(a)	Inventories	1,173.08	643.67
(b)	Sundry Debtors	538.51	259.15
(c)	Cash & Bank Balances	329.41	109.54
(d)	Loans & Advances	306.87	181.52
4.	Miscellaneous Expenditure	–	–
	Total	3,235.03	1,929.35
II.	LIABILITIES		
1.	Share Capital	124.00	100.84
2.	Reserve & Surplus	278.32	152.43
3.	Loan Funds		
(a)	Secured Loans	1,019.44	530.07
(b)	Unsecured Loans	400.25	297.25
4.	Deferred Tax Net	33.42	26.34
5.	Current Liabilities and Provisions		
(a)	Current Liabilities	1,362.63	815.67
(b)	Provisions	16.97	6.84
	Total	3,235.03	1,929.35
		2010-11	2009-10
III.	INCOME		
1.	Sales & Operating earnings	7,006.63	4,317.69
2.	Other Income	26.79	1.69
		7,033.42	4,319.38
IV.	EXPENSES		
1.	Operating Expenses	6,921.53	4,258.02
2.	Finance Expenses	56.03	32.02
3.	Miscellaneous Expenditure Written off	–	–
4.	Depreciation	22.83	13.86
	Total	7,000.39	4,303.84
	PROFIT FOR THE YEAR BEFORE PRIOR PERIOD ADJUSTMENTS	33.03	15.54
Add:	Prior Period Income / (Expenses) & Exceptional Items	0.53	(0.43)
	PROFIT FOR THE YEAR BEFORE TAXATION	33.56	15.11
Less:	Provision For Taxation	7.43	7.11
Less:	Excess Tax Provision of Earlier years	1.16	(0.14)
	PROFIT AFTER TAXATION	26.38	8.14
	Surplus brought forward from previous year	26.34	1.97

15. In view of the general exemption 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.
 16. Previous year’s figures have been regrouped wherever necessary to confirm to this year’s classification.
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Signature to Schedule “ 1 ” to “ 20 ”

For and on behalf of the Board

GAUTAM S. ADANI
Chairman

RAJESH S. ADANI
Managing Director

Place : Ahmedabad
Date : 12th May, 2011

PARTHIV PARIKH
Asst. Company Secretary

DEVANG S. DESAI
Executive Director and CFO

CONSOLIDATED FINANCIAL STATEMENTS



Financial Information of Subsidiary Companies

Sr. No.	Name of Subsidiary Company	Reporting Currency	Capital	Reserves	Total Assets	Total Liabilities	Investments (Other than Subsidiary)	Turnover	Profit Before Tax	Provision for Taxation	Profit After Tax	Proposed Dividend	Country
1.	Adani Global Ltd.	INR	485.07	(20.07)	465.00	465.00	-	0.00	(0.02)	-	(0.02)	-	Mauritius
		USD MN	108.64	(4.50)	104.15	104.15	-	4,306.41	820.77	-	820.77	-	U.A.E.
2.	Adani Global FZE	INR	21.85	1,352.38	2,212.75	2,212.75	-	3,547.20	676.07	-	676.07	-	Singapore
		AED MN	18.00	1,113.96	1,822.65	1,822.65	-	8,937.29	565.39	-	565.39	-	India
3.	Adani Global Pte. Ltd.	INR	123.23	828.84	5,378.60	5,378.60	6.92	155.25	16.08	-	10.40	-	India
		USD MN	27.60	185.63	1,204.62	1,204.62	1.55	100.89	1.45	-	0.58	-	India
4.	Adani Agri Fresh Ltd.	INR	102.57	(19.30)	225.14	225.14	7.97	0.00	(1.81)	(1.23)	(0.58)	-	India
		INR	99.83	1.90	859.72	859.72	-	2.94	(0.12)	0.22	(0.34)	-	India
6.	Adani Energy Ltd.	INR	1.36	(2.77)	4.55	4.55	-	0.00	(0.00)	(0.00)	(0.00)	-	India
7.	Adani Mining Pvt. Ltd.	INR	4.90	(0.57)	325.19	325.19	0.00	0.00	(0.00)	(0.00)	(0.00)	-	India
8.	Parsa Kente Collieries Ltd.	INR	0.50	(0.27)	4.84	4.84	-	0.00	(0.00)	(0.00)	(0.00)	-	India
9.	Adani Welspun Exploration Ltd.	INR	10.00	27.40	343.26	343.26	9.02	-	(0.02)	-	(0.02)	-	India
10.	Adani Gas Limited	INR	256.74	88.01	994.49	994.49	-	572.06	56.38	11.74	44.64	-	India
11.	Adani Cements Ltd.	INR	0.05	(0.01)	0.05	0.05	-	-	0.00	-	0.00	-	India
12.	Maharashtra Eastern Grid Power Transmission Company Ltd.	INR	0.05	(0.01)	530.14	530.14	-	-	(0.00)	-	(0.00)	-	India
13.	Mahaagui Power Ltd.	INR	0.05	(0.01)	0.04	0.04	-	-	(0.00)	-	(0.00)	-	India
14.	Sarguja Rail Corridor Pvt. Ltd.	INR	0.05	(0.00)	5.16	5.16	-	-	(0.00)	-	(0.00)	-	India
15.	Adani Mining Pty. Ltd.	INR	9.26	189.69	2,401.29	2,401.29	-	253.38	252.82	75.84	176.98	-	Australia
		AUD MN	2.01	41.19	521.40	521.40	-	58.97	58.84	17.65	41.19	-	India
16.	Adani Shipping (India) Pvt. Ltd.	INR	0.05	(0.04)	0.20	0.20	-	0.19	(0.05)	(0.02)	(0.03)	-	India
17.	Mundra LNG Ltd.	INR	0.05	(0.00)	0.05	0.05	-	-	(0.00)	-	(0.00)	-	India
18.	Chendipada Collieries Pvt. Ltd.	INR	0.05	(0.00)	0.05	0.05	-	-	(0.00)	-	(0.00)	-	India
19.	Chemoil Adani Pte. Ltd.	INR	44.65	6.74	209.45	209.45	-	686.44	5.72	0.50	5.22	-	Singapore
		USD MN	10.00	1.51	46.91	46.91	-	150.73	1.26	0.11	1.15	-	India
20.	Chemoil Adani Pvt. Ltd.	INR	1.69	74.04	654.65	654.65	0.00	1,847.96	43.78	2.29	41.49	-	India
21.	Adani Infrastructure and Developers Pvt. Ltd.	INR	0.05	11.95	638.53	638.53	-	66.40	11.32	0.05	11.27	-	India
22.	Adani Infra (India) Ltd.	INR	0.05	7.79	810.90	810.90	-	287.77	11.73	3.93	7.80	-	India
23.	Mirai Impex Pvt. Ltd.	INR	0.05	(0.03)	14.99	14.99	-	-	(0.00)	-	(0.00)	-	India
24.	Natural Growers Pvt. Ltd.	INR	0.05	(0.01)	0.16	0.16	-	-	(0.00)	-	(0.00)	-	India
25.	Adani Estates Pvt. Ltd.	INR	0.05	0.22	0.32	0.32	-	0.01	(0.03)	0.04	(0.07)	-	India
26.	Swavam Realtors & Traders Ltd.	INR	1.06	(5.31)	341.34	341.34	337.52	-	(5.17)	-	(5.17)	-	India
27.	Columbia Chrome (India) Pvt. Ltd.	INR	0.13	0.05	108.59	108.59	5.89	-	(0.02)	-	(0.02)	-	India
28.	Shantigram Estate Management Pvt. Ltd.	INR	0.05	2.15	95.92	95.92	-	479.90	3.29	1.05	2.24	-	India
29.	Adani Developers Pvt. Ltd.	INR	0.90	0.18	1,557.89	1,557.89	-	0.10	0.07	0.06	0.01	-	India
30.	Adani Land Developers Pvt. Ltd.	INR	0.05	(0.66)	0.12	0.12	-	0.22	(0.03)	-	(0.03)	-	India
31.	Adani Landscapes Pvt. Ltd.	INR	0.05	(0.01)	38.46	38.46	-	-	(0.00)	-	(0.00)	-	India
32.	Adani Mundra SEZ Infrastructure Pvt. Ltd.	INR	0.05	23.61	57.92	57.92	2.47	40.13	15.12	0.25	14.87	-	India
33.	Lushgreen Landscapes Pvt. Ltd.	INR	0.05	(0.01)	0.16	0.16	-	-	(0.00)	-	(0.00)	-	India
34.	Jade Food and Properties Pvt. Ltd.	INR	0.05	(0.01)	0.23	0.23	-	-	(0.00)	-	(0.00)	-	India
35.	Jade Agri Land Pvt. Ltd.	INR	0.05	(0.01)	0.23	0.23	-	-	(0.00)	-	(0.00)	-	India
36.	Jade Agricultural Co Ltd.	INR	0.05	(0.01)	0.31	0.31	-	-	(0.00)	-	(0.00)	-	India
37.	Rajendra Agri Trade Pvt. Ltd.	INR	0.05	(0.02)	38.61	38.61	-	-	(0.00)	-	(0.00)	-	India
38.	Rohit Agri Trade Pvt. Ltd.	INR	0.05	(0.01)	0.12	0.12	-	-	(0.00)	-	(0.00)	-	India
39.	Shantigram Utility Services Pvt. Ltd.	INR	0.05	(0.01)	0.05	0.05	-	-	(0.00)	-	(0.00)	-	India
40.	Belvedere Golf and Country Club Pvt. Ltd.	INR	0.05	(0.01)	0.05	0.05	-	-	(0.00)	-	(0.00)	-	India
41.	Aaloka Real Estate Pvt. Ltd.	INR	0.05	(0.19)	33.29	33.29	-	0.02	0.02	0.01	0.01	-	India
42.	Panchdhara Agro Farms Pvt. Ltd.	INR	0.05	(0.03)	0.62	0.62	-	-	(0.00)	-	(0.00)	-	India
43.	Adani Power Ltd.	INR	2,180.04	4,142.67	25,628.18	25,628.18	10.00	2,125.07	823.77	300.02	523.75	-	India
44.	Adani Power Maharashtra Ltd.	INR	2,181.96	(4.96)	7,888.17	7,888.17	-	-	(2.00)	-	(2.00)	-	India
45.	Adani Power Rajasthan Ltd.	INR	4.90	(2.15)	1,725.38	1,725.38	0.00	-	(2.09)	-	(2.09)	-	India
		INR	0.00	(0.10)	385.46	385.46	-	-	(0.04)	(0.01)	(0.04)	-	Singapore
46.	Adani Shipping Pte. Ltd.	USD MN	0.00	(0.02)	86.33	86.33	-	-	(0.01)	(0.00)	(0.01)	-	Singapore

SR. NO.	NAME OF SUBSIDIARY COMPANY	REPORTING CURRENCY	CAPITAL	RESERVES	TOTAL ASSETS	TOTAL LIABILITIES	INVESTMENTS (OTHER THAN SUBSIDIARY)	TURNOVER	PROFIT BEFORE TAX	PROVISION FOR TAXATION	PROFIT AFTER TAX	PROPOSED DIVIDEND	COUNTRY
47.	Adani Power Dahej Ltd.	INR	0.05	(0.32)	839.86	839.86	-	-	(0.00)	-	(0.00)	-	India
48.	Adani PENCH Power Ltd.	INR	0.05	(0.02)	400.38	400.38	-	-	(0.01)	-	(0.01)	-	India
49.	Adani Power Pte. Ltd.	USD MN	0.00	(0.04)	0.49	0.49	-	-	(0.04)	-	(0.04)	-	Singapore
50.	Kutchh Power Generation Ltd.	INR	0.05	(0.02)	760.46	760.46	-	-	(0.01)	-	(0.01)	-	India
51.	Rahi Shipping Pte. Ltd.	USD MN	0.18	(0.44)	368.94	368.94	-	14.25	(0.45)	-	(0.45)	-	Singapore
52.	Vanshi Shipping Pte. Ltd.	INR	0.18	(0.19)	373.72	373.72	-	3.13	(0.10)	-	(0.10)	-	Singapore
53.	Mundra Power SEZ Ltd.	USD MN	0.04	(0.04)	83.70	83.70	-	3.17	(0.18)	-	(0.18)	-	Singapore
54.	Adani Power (Overseas) Ltd.	INR	0.05	(0.01)	0.04	0.04	-	-	(0.00)	-	(0.00)	-	India
55.	Mundra Port and Special Economic Zone Ltd.	AED MN	0.10	(0.49)	0.75	0.75	-	-	(0.13)	-	(0.13)	-	Dubai
56.	Mundra SEZ Textile and Apparel Park Pvt. Ltd.	INR	403.49	3,890.58	8,509.18	8,509.18	40.13	1,934.84	1,076.88	90.71	986.16	-	India
57.	Kanavati Aviation Pvt. Ltd.	INR	4.77	31.92	99.88	99.88	-	3.56	(2.24)	-	(2.24)	-	India
58.	MIPSEZ Utilities Pvt. Ltd.	INR	5.00	(8.01)	182.20	182.20	0.01	22.60	(9.65)	(3.87)	(5.78)	-	India
59.	Ratasthan SEZ Pvt. Ltd.	INR	13.14	40.47	61.04	61.04	-	10.41	(0.28)	(0.01)	(0.27)	-	India
60.	Adani Logistics Ltd.	INR	0.01	-	0.01	0.01	-	-	(0.00)	-	(0.00)	-	India
61.	Mundra International Airport Pvt. Ltd.	INR	311.79	(54.35)	667.48	667.48	16.47	137.66	(4.86)	-	(4.86)	-	India
62.	Adani Murguao Port Terminal Pvt. Ltd.	INR	0.50	0.02	8.77	8.77	0.00	-	(0.01)	0.00	(0.01)	-	India
63.	Adani Hazira Port Pvt. Ltd.	INR	42.35	(0.30)	62.73	62.73	-	-	(0.24)	-	(0.24)	-	India
64.	Adani Petronet (Dateh) Port Pvt. Ltd.	INR	24.00	(0.27)	204.25	204.25	0.00	-	(0.21)	-	(0.21)	-	India
65.	Hazira Infrastructure Pvt. Ltd.	INR	282.06	(5.72)	889.57	889.57	10.00	25.19	(2.67)	0.55	(3.23)	-	India
66.	Hazira Road Infrastructure Pvt. Ltd.	INR	0.03	(0.01)	0.24	0.24	-	-	(0.01)	-	(0.01)	-	India
67.	PT Adani Global	INR	0.05	(0.00)	0.05	0.05	-	-	(0.00)	-	(0.00)	-	India
68.	PT Adani Global Coal Trading	IDR MN	118.53	26.44	447.21	447.21	-	98.65	0.51	(0.24)	0.75	-	Indonesia
69.	PT Coal Indonesia	IDR MN	231,548.85	51,658.86	873,626.98	873,626.98	-	194,922.13	1,006.56	(476.45)	1,483.01	-	Indonesia
70.	PT Mundra Coal	INR	0.77	(0.10)	0.68	0.68	-	1.39	(0.10)	(0.03)	(0.06)	-	Indonesia
71.	PT Sumber Bara	IDR MN	1,500.00	(185.63)	1,327.93	1,327.93	-	2,738.41	(189.08)	(64.68)	(124.40)	-	Indonesia
72.	PT Energy Resources	IDR MN	1,500.00	438.32	1,893.42	1,893.42	-	-	(0.14)	(0.04)	(0.10)	-	Indonesia
73.	PT Sumber Dana Usaha	INR	0.77	0.03	0.81	0.81	-	1.45	0.09	0.01	0.08	-	Indonesia
74.	PT Setara Jasa	IDR MN	1,500.00	66.00	1,579.27	1,579.27	-	2,857.59	179.63	21.77	157.86	-	Indonesia
75.	PT Niaga Antar Bangsa	IDR MN	1,500.00	(60.30)	1,434.59	1,434.59	-	-	(0.02)	(0.01)	(0.01)	-	Indonesia
76.	PT Niaga Lintas Samudra	INR	0.77	0.78	1.56	1.56	-	1.52	(39.37)	(21.61)	(17.76)	-	Indonesia
77.	PT Andiaas Bumi Persada	IDR MN	1,500.00	1,529.71	3,054.02	3,054.02	-	3,010.74	1,566.55	0.00	0.79	-	Indonesia
78.	PT Citra Persada Luhur	INR	0.26	(1.59)	11.49	11.49	-	-	(1.04)	(0.59)	(0.49)	-	Indonesia
79.	PT Gemilang Pusaka Peritwi	IDR MN	510.00	(3,115.47)	22,445.16	22,445.16	-	0.30	(2,055.68)	(1,095.14)	(960.54)	-	Indonesia
80.	PT Hasta Mundra	IDR MN	0.26	(0.59)	0.94	0.94	-	-	(0.67)	(0.12)	(0.54)	-	Indonesia
81.	PT Kapuas Coal Mining	IDR MN	510.00	(1,159.63)	1,834.52	1,834.52	-	595.47	(1,314.45)	(239.54)	(1,074.91)	-	Indonesia
82.	PT Karya Perintis Sejati	INR	0.26	0.68	11.80	11.80	-	1.35	0.91	0.22	0.69	-	Indonesia
		IDR MN	510.00	1,326.11	23,045.09	23,045.09	-	2,659.41	1,806.84	442.28	1,364.56	-	Indonesia
		INR	0.26	1.16	1.70	1.70	-	0.30	1.18	0.02	1.16	-	Indonesia
		IDR MN	510.00	2,258.13	3,325.20	3,325.20	-	585.45	2,329.90	33.55	2,296.35	-	Indonesia
		INR	0.51	(0.35)	0.05	0.05	-	0.00	(0.00)	(0.12)	0.11	-	Indonesia
		IDR MN	1,000.00	(881.30)	96.40	96.40	-	0.47	(7.81)	(27.80)	219.99	-	Indonesia
		INR	0.26	0.02	0.28	0.28	-	0.02	0.01	(0.00)	0.02	-	Indonesia
		IDR MN	510.00	30.00	537.70	537.70	-	33.73	25.43	(7.80)	33.23	-	Indonesia
		INR	0.26	(0.16)	1.06	1.06	-	-	(0.01)	(0.00)	(0.01)	-	Indonesia
		IDR MN	510.00	(319.63)	2,062.96	2,062.96	-	0.00	(24.50)	(6.17)	(18.33)	-	Indonesia
		INR	0.51	(0.02)	1.18	1.18	-	-	(0.01)	(0.01)	0.00	-	Indonesia
		IDR MN	1,000.00	(39.68)	2,301.33	2,301.33	-	0.46	(12.33)	(15.77)	3.44	-	Indonesia
		INR	1.02	(0.04)	0.96	0.96	-	0.10	0.08	(0.03)	0.11	-	Indonesia
		IDR MN	2,000.00	(80.17)	1,867.84	1,867.84	-	192.03	166.39	(60.24)	226.63	-	Indonesia
		INR	0.28	(0.05)	2.08	2.08	-	0.00	(0.01)	(0.02)	0.01	-	Indonesia
		IDR MN	550.00	(106.73)	4,060.16	4,060.16	-	0.22	(10.82)	(37.52)	26.70	-	Indonesia

SR. NO.	NAME OF SUBSIDIARY COMPANY	REPORTING CURRENCY	CAPITAL	RESERVES	TOTAL ASSETS	TOTAL LIABILITIES	INVESTMENTS (OTHER THAN SUBSIDIARY)	TURNOVER	PROFIT BEFORE TAX	PROVISION FOR TAXATION	PROFIT AFTER TAX	PROPOSED DIVIDEND	COUNTRY
83.	PT Lamindo Inter Multikon	INR	0.26	4.61	208.92	208.92	-	254.19	4.38	1.35	3.02	-	Indonesia
		IDR MN	500.00	8,997.73	408,134.64	408,134.64	-	502,264.50	8,650.38	2,675.41	5,974.97	-	Indonesia
84.	PT Mitra Naiga Mulia	INR	0.45	(4.72)	126.94	126.94	-	-	(5.95)	(1.49)	(4.46)	-	Indonesia
		IDR MN	875.00	(9,220.88)	247,985.24	247,985.24	-	-	(11,755.43)	(2,939.74)	(8,815.69)	-	Indonesia
85.	PT Pahala Buana Abadi	INR	0.26	(0.28)	0.00	0.00	-	-	(0.02)	(0.09)	0.08	-	Indonesia
		IDR MN	510.00	(547.03)	2.23	2.23	-	-	(32.01)	(183.02)	151.01	-	Indonesia
86.	PT Sumber Bumi Lestari	INR	0.26	0.01	0.27	0.27	-	0.01	0.01	(0.01)	0.01	-	Indonesia
		IDR MN	510.00	22.84	526.39	526.39	-	22.39	14.12	(11.95)	26.07	-	Indonesia
87.	PT Suar Harapan Bangsa	INR	0.28	(0.04)	3.51	3.51	-	0.00	(0.01)	(0.00)	(0.01)	-	Indonesia
		IDR MN	550.00	(87.39)	6,850.70	6,850.70	-	0.02	(18.39)	(4.66)	(13.73)	-	Indonesia
88.	PT Tambang Sejahtera Bersama	INR	0.26	(0.07)	2.92	2.92	-	0.00	(0.02)	(0.02)	0.00	-	Indonesia
		IDR MN	500.00	(132.88)	5,708.32	5,708.32	-	0.33	(38.40)	(46.88)	8.48	-	Indonesia
89.	PT Adant Sumsel	INR	5.37	(0.06)	7.04	7.04	-	0.03	(0.09)	(0.02)	(0.06)	-	Indonesia
		IDR MN	10,500.00	(123.42)	13,743.80	13,743.80	-	53.02	(169.37)	(45.95)	(123.42)	-	Indonesia

As on 31.3.11 : 1 USD = ₹ 44.65, 1 IDR = ₹ 0.00512, 1 AED = ₹ 12.14, 1 AUD = ₹ 46.05
 Avg. rate for the year 2010-11 : 1 USD = ₹ 45.54, 1 IDR = ₹ 0.00506, 1 AED = ₹ 12.39, 1 AUD = ₹ 42.97



Dear Shareholder,

RE: Green Initiative in Corporate Governance: Go Paperless

The Ministry of Corporate Affairs (MCA) has taken a “Green Initiative in Corporate Governance” (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing paperless compliances by Companies through electronic mode. This move by the Ministry is welcome since it will benefit the society at large through reduction in paper consumption and contribution towards a Greener Environment. It will also ensure prompt receipt of communication and avoid loss in postal transit. All you have to do is to register your e-mail id with your Depository Participant (DP with whom you maintain your Demat Account) to receive communication through electronic mode.

Keeping in view the underlying theme and the circular issued by MCA, we propose to send all documents / notices including Annual Report and those covered under Section 219 of the Companies Act, 1956 (the Act) read with Section 53 of the Act (“these documents”) to all shareholders through electronic mode to the registered e-mail addresses of the shareholders.

Please note that these documents will also be available on the Company’s website: www.adani.in. Any physical copies of the same will also be available at the Registered Office in Ahmedabad for inspection during office hours.

Please note that as a shareholder, you are entitled to receive all these documents free of cost upon receipt of a requisition from you in physical form.

We are sure, that as a responsible citizen, you will whole-heartedly support this initiative and co-operate with the Company to make it a success.

Best Regards,

Adani Enterprises Limited

ADANI ENTERPRISES LIMITED

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



PROXY FORM

I / We _____ of _____ in the district of _____
being a member / members of the Adani Enterprises Limited 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 Wednesday, 10th August, 2011 at 11.00 a.m. and any adjournment thereof.

Signed this _____ day of _____ 2011.

Signature _____



Affix 1 ₹ 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/herself.
2. A proxy need not be a member.
3. The proxy form duly completed should be deposited at the Registered Office of the Company not less than 48 hours before the meeting.

ADANI ENTERPRISES LIMITED

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



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 held at J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg,
Ahmedabad – 380 015 on Wednesday, 10th August, 2011 at 11.00 a.m.

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

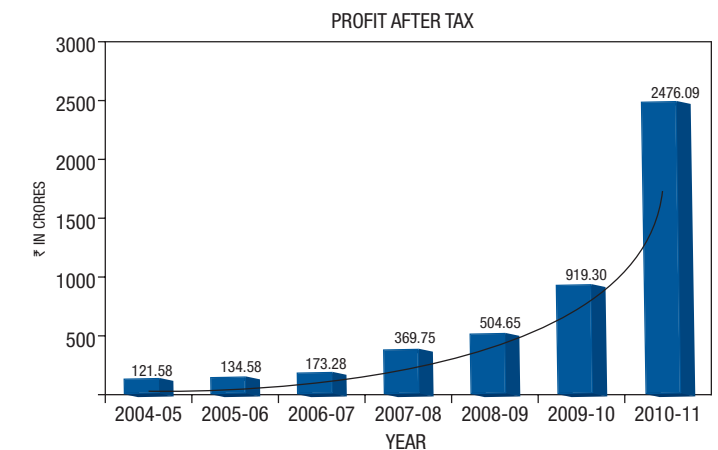
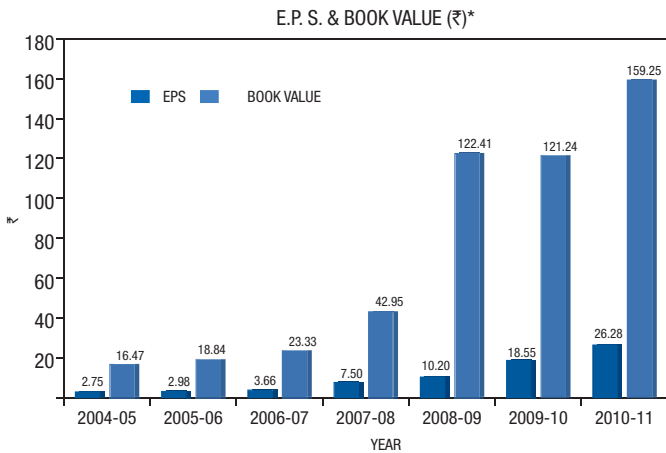
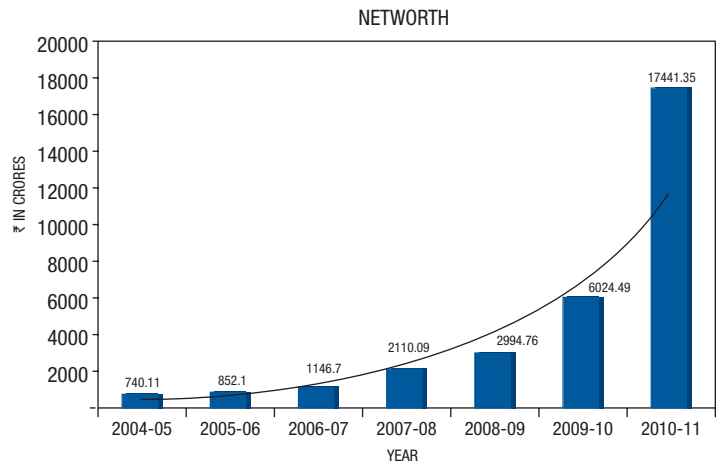
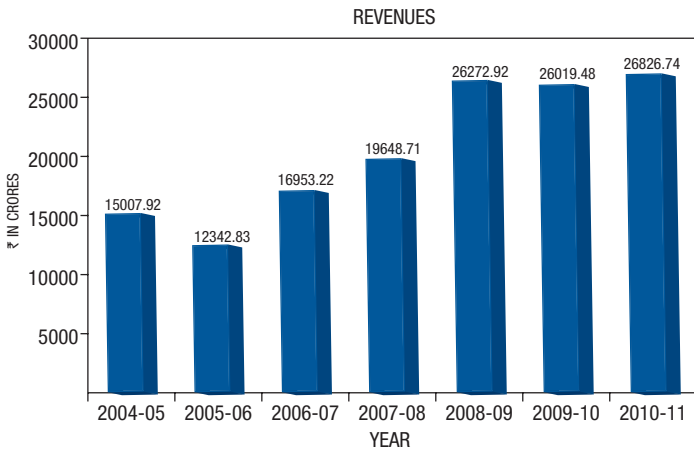
* Applicable for members holding shares in electronic form.

No. of Share(s) held _____

Member's / Proxy's Signature

ADANI ENTERPRISES LIMITED

CONSOLIDATED PERFORMANCE TRENDS 2004-05 TO 2010-11



* Figures have been regrouped in previous years wherever necessary.



ADANI

Adani Enterprises Limited

“Adani House”, Shrimali Society,
Nr. Mithakhali Six Roads, Navrangpura,
Ahmedabad 380 009 Gujarat, India