

Integrating the  
linkage of Power,  
Resources and  
Logistics.



Adani Enterprises Limited



Resources



Logistics



Energy

adani<sup>TM</sup>

adani™

## 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. Yoshihiro Miwa  
 Mr. Tatsuo Fuke  
 (Alternate Director to Mr. Yoshihiro Miwa)  
 Mr. Anil Ahuja  
 Mr. S. K. Tuteja  
 Dr. Ravindra Dholakia  
 (w.e.f. 21st May, 2012)

## COMPANY SECRETARY

Mr. Parthiv Parikh

## 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 - 380 006.  
 Tel. No.: +91 - 79 - 2658 2381 to 84  
 Fax : +91 - 79 - 2658 2385

## SHARES LISTED AT

BSE 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 respects of electronic holding with the Depository through their concerned Depository Participants.

## NOTICE

NOTICE is hereby given that the 20th Annual General Meeting of Adani Enterprises Limited will be held on Thursday, 9th August, 2012 at 10.30 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, 2012 and Statement of Profit and Loss 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 Mr. Yoshihiro Miwa who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Devang S. Desai who retires by rotation and being eligible, offers himself for re-appointment.
5. 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

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

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendments, modifications, variation or re-enactment thereof) (the "Companies Act"), the Foreign Exchange Management Act, 1999, as amended ("FEMA"), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as amended, rules, regulations, guidelines, notifications and circulars prescribed by the Securities and Exchange Board of India ("SEBI") including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the / "ICDR Regulations"), the Reserve Bank of India ("RBI") and Government of India ("GOI") and/or any other competent authorities as may be required and clarifications, if any issued thereon from time to time, the listing agreements entered into by the Company with the Stock Exchanges where the Company's Equity Shares ("the Equity Shares") are listed ("the Listing Agreement"), and subject to any approval, consent, permission and/or sanction of GOI, SEBI, RBI and the stock exchanges, as may be required, and the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to all other necessary approvals, permissions, consents and/or sanctions of concerned statutory and other relevant authorities and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (herein referred to as the "Board", which term shall include any Committee thereof constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution to the extent permitted by law), consent, authority and approval of the Members be and is hereby accorded to the Board to create, offer, issue and allot in one or more tranches, in the course of domestic and/or international offering(s) in one or more foreign markets, by way of a public issue, including issuance of Equity Shares through an institutional placement programme under Chapter VIIIA of the ICDR Regulations, private placement or a combination thereof, of Equity Shares or through an issuance of Preference Shares convertible into

Equity Shares, and/or any other financial instruments or securities convertible into Equity Shares or with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form, whether rupee denominated or denominated in foreign currency (hereinafter collectively referred to as the "Securities") or any combination of Securities to any person including but not limited to foreign/resident investors (whether institutions, incorporated bodies, mutual funds and/or individuals or otherwise), foreign institutional investors, Indian and/or multilateral financial institutions, non-resident Indians and/or any other categories of investors, whether they be holders of shares of the Company or not (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons as may be permitted), (collectively called the "investors") at such time or times, at such price or prices, at a discount or premium to the market price or prices in such manner and on such terms and conditions including security, rate of interest, etc. including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of Investors at the time of such issue and allotment considering the prevailing market conditions and other relevant factors wherever necessary as may be decided by the Board in its absolute discretion at the time of issue of Securities in one or more offerings/tranches, such that the total number of Equity Shares held by the 'Public' (as defined in the Securities Contracts (Regulation) Rules, 1957, as amended) immediately at the completion of such offerings (including upon conversion of the convertible Securities) shall not be less than 25% of the total number of outstanding Equity Shares as at the date of allotment or conversion, as the case may be, of such securities.

RESOLVED FURTHER THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, Chapter VIII A of the ICDR Regulations, FEMA and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, and subject to all necessary approvals, permissions, consents and /or sanctions of the relevant authorities and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board, consent, authority and approval of the members is hereby accorded to create, issue, offer and allot such number of Equity Shares, such that the total number of Equity Shares held by the "Public" (as defined in the Securities Contracts (Regulations) Rules, 1957, as amended) immediately at the completion of such offerings shall not be less than 25% of the total number of outstanding shares as at the date of allotment of such equity shares as resolved under the foregoing resolution, to Qualified Institutional Buyers (as defined in the ICDR Regulations) pursuant to an Institutional Placement Programme in accordance with Chapter VIII A of the ICDR Regulations.

RESOLVED FURTHER THAT:

- (a) the Equity Shares to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- (b) the relevant date for the purposes of determining the floor price of the Securities would be in accordance with the guideline prescribed by SEBI, RBI, GOI or any other regulator, as applicable, and the pricing of any Equity Shares issued upon the conversion of the Securities shall be made subject to and in compliance with the applicable adjustments in the applicable rules / guidelines / statutory provisions; and
- (c) the Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT the issue of Equity Shares underlying the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions:

- (a) in the event of the Company making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Securities, the number of Equity Shares to be allotted shall



- stand augmented in the same proportion in which the Equity Share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro rata;
- (b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Securities, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;
  - (c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and
  - (d) in the event of consolidation and/or division of outstanding shares into smaller number of shares (including by the way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned Stock Exchange requires such adjustments, necessary adjustments will be made.

RESOLVED FURTHER THAT the approval be and is hereby accorded to the Board to appoint lead managers, consultants, underwriters, guarantors, depositories, custodians, registrars, trustees, bankers, lawyers, advisors and all such agencies as may be involved or concerned in such offerings of the Securities and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts/agreements, memorandum, documents, etc., with such agencies and to seek the listing of such Securities on one or more recognised (national and international) stock exchange(s).

RESOLVED FURTHER THAT the approval be and is hereby accorded to the Board to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion, redemption or cancellation of the Securities or as may be necessary in accordance with the terms of the issue/offering and all such Equity Shares shall rank pari passu with the existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised for finalisation and approval of the preliminary and the final offer document, determine the form, terms and timing of the issue(s)/offering(s), including the type of Security(ies) to be issued and allotted, the class of investors to whom the Securities are to be offered/issued and allotted, number of Securities to be issued and allotted in each tranche, issue price, face value, number of Equity Shares or other securities to be allotted upon conversion or redemption or cancellation of Securities, premium or discount amount on issue/conversion of Securities/exercise of warrants/redemption of Securities/rate of interest/period of conversion or redemption, listings on one or more Stock Exchanges in India and/or abroad and related or incidental matters as the Board in its absolute discretion deems fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues in India and/or abroad, and to do all acts, deeds, matters and things including creation of mortgage or charge in accordance with provisions of the Companies Act, 1956 in respect of any security as may be required either on pari passu basis or otherwise as it may in its absolute discretion deem fit and to settle any questions or difficulties that may arise in regard to the issue(s)/offering(s), allotment and conversion of any of the aforesaid Securities, utilisation of issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred to any Committee of directors or any executive director or directors or any other officer or officers of the Company to give effect to the aforesaid resolution."

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

“RESOLVED THAT pursuant to Section 293(1)(e) of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors to contribute to charitable and other funds not directly relating to the business of the Company or welfare of its employees, such sum or sums in any financial year as the Board may think fit, notwithstanding that such contributions may be in excess of the limits laid down in the said Section, provided that the aggregate of all such contributions in any financial year commencing on and after 1st April, 2012 shall not exceed ₹ 30 Crores (Rupees Thirty Crores only).”

Date : 2nd July, 2012

For and on behalf of the Board

Place: Ahmedabad

**Parthiv Parikh**

Regd. Office :

Company Secretary

“Adani House”, Near Mithakhali Six Roads,  
Navrangpura, Ahmedabad - 380 009. Gujarat, India.

#### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. THE PROXY NEED NOT BE A MEMBER.
2. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. As per clause 49 of the listing agreement(s), informations regarding appointment / re-appointment of directors (Item Nos. 3 & 4) and Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of special business (Item Nos. 6 & 7) are annexed hereto.
4. The Register of members and share transfer books of the Company will remain closed from 4th August, 2012 to 9th August, 2012 (both days inclusive) to determine the entitlement of the shareholders to receive dividend for the year 2011-12.
5. 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.
6. All documents referred to in the accompanying notice and Explanatory Statement will be kept open for inspection at the Registered Office of Company on all working days between 11.00 a.m. to 1.00 p.m. prior to date of Annual General Meeting.
7. Members are requested to bring their copy of Annual Report at the meeting.
8. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
9. In terms of Section 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 R&T 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.
10. The balance lying in the unpaid dividend account of the Company in respect of dividend declared on 12th August, 2005 for the financial year 2004-05 will be transferred to the Investor Education and Protection Fund of the Central Government by October, 2012. Members who have not encashed their dividend warrants pertaining to the said year may approach the R&T Agent of the Company for obtaining payments thereof by September, 2012.

## ANNEXURE TO NOTICE

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

#### FOR ITEM NO. 6 :

The Company may undertake an Institutional Placement Programme (IPP), subject to receipt of requisite approvals and market conditions, in order to increase its public shareholding through a fresh issue of Equity Shares in order to increase the public shareholding to 25% of the capital in the manner prescribed by SEBI as per Clause 40A of the Listing Agreement with Stock Exchanges. The funds raised through the IPP will be utilised, inter alia, to meet the financing and expansion objectives of the Company as well as to pursue new opportunities, repayment of borrowings, general corporate purposes, organic and inorganic growth, working capital requirement and capital expenditure.

One of the conditions to make a fresh issue of Equity Shares through an IPP is that the shareholders of the Company should have specifically approved an issuance of Equity Shares through the IPP route. Accordingly, an enabling Resolution at Item No.6 seeks to empower the Board to issue Securities by way of various means such as a public issue, private placement or any combination thereof, including an institutional placement programme in terms of Chapter VIIIA of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "ICDR Regulations"), in one or more offerings/ tranches, such that the total number of Equity Shares held by the "Public" (as defined in the Securities Contracts (Regulations) Rules, 1957, immediately at the completion of such offerings (including upon conversion of the convertible securities) shall not be less than 25% of the total number of outstanding shares as at the date of allotment or conversion, as the case may be of such securities.

The Board may in its discretion adopt any mechanism in order to facilitate and meet its objectives as stated in aforesaid paragraphs.

The Resolution at item no.6 seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and/or individuals or otherwise as the Board in its absolute discretion deem fit. The detailed terms and conditions for the issue(s)/offering(s) will be determined by the Board in its sole discretion and/or in consultation with the advisors, lead managers, underwriters and such other authority or authorities as may be necessary considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

The Equity Shares allotted would be listed on BSE & NSE. The offer/issue and allotment of shares would be subject to the availability of regulatory approvals, if any. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Listing Agreement.

Section 81(1A) of the Companies Act, 1956 and the relevant clauses of the Listing Agreement with the Stock Exchanges where the Equity Shares of the Company are listed provide, inter alia, that when it is proposed to increase the issued capital of a Company by allotment of further shares, such further shares shall be offered to the existing shareholders of such Company in the manner laid down in Section 81(1A) of the Companies Act, 1956 unless the shareholders in a General Meeting decide otherwise. Since, the Resolution no. 6 proposed in the business of the Notice may result in the issue of shares of the Company to persons other than shareholders of the Company, consent of the shareholders is being sought pursuant to the-provisions of Section 81(1A) and other applicable provisions of the Companies Act, 1956 and in terms of the provisions of the Listing Agreement executed by the Company with the Stock Exchanges where the Equity Shares of the Company are listed.

The Resolution at item no.6, if passed, will have the effect of allowing the Board to offer, issue and allot Securities to the Investors, who may or may not be the existing shareholders of the Company.



None of the Directors of the Company is in any way interested in this resolution.

The Board of Directors of the Company commends the resolution for the approval of the members as a Special Resolution.

**FOR ITEM NO. 7 :**

Section 293(1)(e) of the Companies Act, 1956 provides that the Board of Directors of a Public Company shall not without the consent of the Company in general meeting, contribute to charitable and other funds not directly relating to the business of the Company or welfare of its employees, any amounts, the aggregate of which will in any financial year exceed ₹ 50,000/- or 5% of the Company's average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Companies Act, 1956 during the three financial years immediately preceding, whichever is greater.

Members are aware that the Company, in the past, has been making donations/contributions to charitable and other funds not directly relating to the business of the Company or the welfare of its employees. It is proposed to obtain the approval of the members to the resolution set out in the Item No.7 of the Notice enabling the Board to make such donations/contributions subject however, to a limit not exceeding ₹ 30 Crores (Rupees Thirty Crores only) in any Financial Year commencing on and after 1st April, 2012, notwithstanding the amount so donated/contributed in such financial year is in excess of the limits prescribed under Section 293(1)(e) of the Act.

The resolution set out in item No.7 of the accompanying Notice has to be considered accordingly and the Board recommends the same.

None of the Directors of the Company is concerned or interested in the resolution.

Date : 2nd July, 2012

Place : Ahmedabad

Regd. Office :

"Adani House",

Near Mithakhali Six Roads, Navrangpura,

Ahmedabad - 380 009. Gujarat, India.

For and on behalf of the Board

**Parthiv Parikh**

Company Secretary

**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

### Details of Directors seeking Appointment / Re-appointment

Name	Mr. Yoshihiro Miwa	Mr. Devang S. Desai
Date of Birth/Age	30th October, 1955-56 years	1st July, 1956-55 years
Appointed on	26th September, 2008	27th January, 2010
Qualifications	Master of Commerce	FCA
Expertise in specific functional areas	Mr. Yoshihiro Miwa, Chairman of Kowa Company of Japan holds a Master's Degree in Commerce. He has wide experience in Commerce and business administration.	Mr. Devang S. Desai is a Chartered Accountant with more than 32 years of experience, Mr. Desai has rich knowledge of Finance & Commerce and has valuable insights in business models covering structures and processes.  Mr. Desai has been extensively involved in conceptualizing ventures, managing large resource mobilization programs, initiating process improvements and nurturing alliances.  Mr. Desai has been with the Adani Group for over 16 years and is currently the Executive Director & Group CFO.
Directorships held in Public Companies.	<ul style="list-style-type: none"> <li>• Adani Enterprises Ltd</li> </ul>	<ul style="list-style-type: none"> <li>• Adani Enterprises Ltd.</li> <li>• Adani Welspun Exploration Ltd.</li> <li>• Adani Power Maharashtra Ltd.</li> <li>• Adani Power Dahej Ltd.</li> <li>• Kutchh Power Generation Ltd.</li> <li>• Swayam Realtors and Traders Ltd.</li> <li>• Mahaguj Power Ltd.</li> </ul>
Membership/ Chairmanships of Committees across Public Companies	Nil	Audit Committee: <ul style="list-style-type: none"> <li>• Adani Enterprises Limited</li> <li>• Adani Welspun Exploration Ltd.</li> <li>• Adani Power Maharashtra Ltd.</li> </ul>
No. of Shares held in the Company	Nil	47,300

## DIRECTORS' REPORT

We are pleased to present the report on our businesses and operations for the year ended March 31, 2012.

### RESULTS OF OUR OPERATIONS

The financial performance of the Company for the year ended March 31, 2012 is summarized below :

(₹ In Crores)

Particulars	Consolidated Results		Standalone Results	
	2011-12	2010-11	2011-12	2010-11
Total revenue	39,903.77	26,826.74	5,743.85	3,454.50
Total Expenditure other than Finance Charges and Depreciation	34,357.81	22,312.77	5,159.83	3,053.56
Gross Profit before Depreciation, Finance costs and Tax	5,545.96	4,513.97	584.02	400.94
Finance Costs	1,825.56	633.77	165.03	74.62
Depreciation, Amortization and Impairment Expense	1,223.99	558.55	29.90	13.27
Profit for the year before Exceptional and Extra Ordinary Items and Tax	2,496.41	3,321.65	389.09	313.05
Add / (Less) Exceptional Items	(0.02)	(48.56)	(2.01)	(49.20)
Profit for the year before Extraordinary Items and Tax	2,496.39	3,273.09	387.08	263.85
Add / (Less) Extraordinary Items	-	-	-	-
Profit for the year before Taxation	2,496.39	3,273.09	387.08	263.85
Total Tax Expenses	476.06	447.19	25.36	(5.26)
Net Profit before Minority Interest	2,020.32	2,825.90	361.72	269.11
Share of Minority Interest	(181.12)	(349.81)	-	-
Net Profit for the year after Minority Interest	1,839.21	2,476.09	361.72	269.11
Appropriations				
Proposed Dividend on Equity Shares	109.98	109.98	109.98	109.98
Dividend for earlier year	-	11.38	-	11.38
Tax on Dividend (including surcharge)	43.02	20.40	17.84	20.39
Dividend cancelled due to cancellation of Cross Holding in	-	(5.56)	-	(5.56)
Amalgamated Entities				
Transfer to General Reserve	141.22	128.64	50.00	50.00
Transfer to Debenture Redemption Reserve	36.41	85.42	-	-
Transfer to Capital Redemption Reserve	0.11	0.11	-	-
Transfer to Capital Reserve	-	1.56	-	-

### COMPANY'S PERFORMANCE

In spite of various constraints and challenging environment, your Company continued to strengthen its core businesses in **Resources, Logistics** and **Energy Sectors** and has maintained growth potential in the global market. The results are obviously impacted by this environment, however going forward, in the coming year, we believe that many of the issues impacting the financial performance of the Company will be resolved.

For the year ended March 31, 2012, Consolidated Income increased by 49% to ₹ 39,903.77 Crores against ₹ 26,826.74 Crores in the previous year. The consolidated EBIDTA rose by 23% to ₹ 5,545.96 Crores against ₹ 4,513.97 Crores in the last year, driven by higher contribution from Coal Trading & Port Businesses. The Consolidated Net Profit stood at ₹ 1,839.21 Crores compared to ₹ 2,476.09 Crores in the last fiscal. The Port and Coal Trading businesses had a robust growth, higher fuel costs in the power business affected our profit.

On standalone basis, your Company registered gross revenue of ₹ 5,743.85 Crores as compared to ₹ 3,454.50 Crores in the previous year. The Net Profit After Tax registered growth of 34% and stood at ₹ 361.72 Crores as against ₹ 269.11 Crores in the previous year.

### NEW CORPORATE IDENTITY

During the year under review, new logo **adani** of the Adani Group was launched. The brand mark is the signature of our brand identity.

The logo reflects the ambition and ability to absorb various colors of cultures and nationalities. And reflects the ability to dream, the ability to move fast and the ability to achieve.

The logo is the symphony of colors. Symphony of colors of the Adani Group's 3 integrated businesses. Green of resources like coal and oil & gas, Blue of logistics like ports and railways and Orange of Energy like power and gas. The mark is designed to tell the story of integration and acting as one.

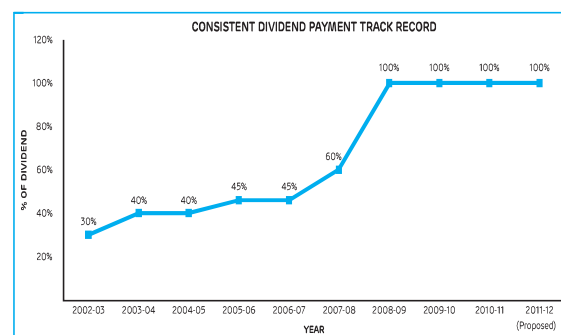
Your Company has pioneered a unique leadership initiative to transform itself into an integrated business player and to focus on three core businesses of resources, logistics and energy. These three businesses are strong enough on their own and bring synergy for the stakeholders. The Adani Group would continue to build its strengths in these core sectors nationally and internationally.

The integrated model is well adapted to the infrastructure challenges of fast-growing countries such as India. It offers security of supply for coal and other essential imports while mitigating price and political risk.

Integration multiplies the benefits of synergies and economies of scale for us, our customers and stakeholders.

### DIVIDEND

Considering the Company's financial performance, your Directors have recommended a dividend of 100% (₹ 1 each per Equity Share of ₹ 1 each) to be appropriated from the profits of the year 2011-12 (Previous year 100% i.e ₹ 1 each per Equity Share of ₹ 1 each).



### FIXED DEPOSITS

During the year under review, your Company has not accepted any fixed deposits within the meaning of Section 58A of the Companies Act, 1956 and the rules made there under and as on March 31, 2012 the Company had no unclaimed deposits or interest thereon due to any depositor.

### CORPORATE GOVERNANCE

Your Company is committed to focus on good Corporate Governance practices in line with emerging local and global standards. Your Company has implemented the mandatory conditions of Corporate Governance as contained in Clause 49 of listing agreement. Separate reports on Corporate Governance and Management Discussion and Analysis along with necessary certificates form part of this report.

### FORMATION OF VARIOUS COMMITTEES

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

### DIRECTORS

Your Directors inform with grief the sad demise of Dr. A. C. Shah, a Non Executive and Independent Director of the Company on 16th January, 2012 who had been associated with your Company since June – 1996. Your Directors place on record their sincere appreciation for the valuable services rendered by Dr. Shah.

Dr. Ravindra Dholakia was appointed as Director w.e.f. 21st May, 2012 in order to fill up the casual vacancy caused due to sad demise Dr. A. C. Shah. Dr. Dholakia will hold office upto the date upto which Dr. Shah would have hold office in normal circumstances.

Mr. Jay H. Shah and Dr. Pravin P. Shah, Directors of the Company retired as Directors of the Company w.e.f. 29th June, 2012 in accordance with the retirement policy for Non-Executive Independent Directors' of the Company. The Board places on record its sincere appreciation for the valuable contribution and guidance rendered by them during their tenure with the Company.

Pursuant to the requirements of the Companies Act, 1956 and Articles of Association of the Company, Mr. Yoshihiro Miwa and Mr. Devang S. Desai, Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Brief resume(s) 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**

As required 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, 2012, 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, 2012 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 has diversified interests in Power, Mining, Oil and Gas Explorations, Natural Gas distribution businesses supported by Port, Shipping and Trading activities through its various subsidiary / joint venture Companies.

Your Company had 89 subsidiaries at the beginning of the year.

During the year, the following changes have taken place in subsidiary Companies:

Subsidiary Companies formed/acquired:

1. Adani Vizag Coal Terminal Private Limited {Subsidiary of Adani Ports and Special Economic Zone Ltd. (APSEZL)}
2. Adani International Container Terminal Private Limited (Subsidiary of APSEZL)
3. Mundra Port Pty Ltd, Australia (Subsidiary of APSEZL)
4. Mundra Port Holdings Pty Ltd., Australia (Subsidiary of Mundra Port Pty. Ltd., Australia)
5. Aanya Maritime Inc, Panama (Subsidiary of Adani Shipping Pte. Ltd., Singapore)
6. Aashna Maritime Inc, Panama (Subsidiary of Adani Shipping Pte. Ltd., Singapore)
7. Adani Abbot Point Terminal Holdings Pty Ltd., Australia (Subsidiary of APSEZL)
8. Adani Abbot Point Terminal Pty Ltd., Australia (Subsidiary of Adani Abbot Point Terminal Holdings Pty Ltd., Australia)



9. Adani Minerals Pty Ltd., Australia (Subsidiary of Adani Global Pte. Ltd., Singapore)
10. Adani Chendipada Mining Pvt. Ltd. (Subsidiary of Adani Mining Pvt. Ltd.)
11. AWEL Global Ltd., UAE (Subsidiary of Adani Welspun Exploration Ltd.)
12. Adani Resources Pvt. Ltd. (Subsidiary of Adani Mining Pvt. Ltd.)
13. Surguja Power Pvt. Ltd. (Subsidiary of Adani Mining Pvt. Ltd.)
14. Adani Kandla Bulk Terminal Pvt. Ltd. (Subsidiary of APSEZL)
15. Rajasthan Collieries Ltd.

During the year under review, Adani Cements Ltd. ceased as Subsidiary of your Company. Further, name of the Company's listed subsidiary, Mundra Port and Special Economic Zone Ltd. was changed to Adani Ports and Special Economic Zone Ltd.

In view of above, the total number of subsidiaries as on March 31, 2012 was 103.

Other than the above there has been no material change in the nature of the business of the Subsidiary Companies.

In terms of General Exemption under Section 212(8) of the Companies Act, 1956 granted by Ministry of Corporate Affairs vide its circular no. 02/2011 dated 8th February, 2011 and in compliance with the conditions enlisted therein, the Audited Statement of Accounts and the Auditors' Reports thereon for the financial year ended 31st March, 2012 along with the Reports of the Board of Directors of the Company's subsidiaries have not been annexed with the Balance Sheet of your Company.

The Annual Accounts and related documents of the Subsidiary Companies shall be made available for inspection at the Registered Office of the Company. The same will also be made available upon request by any Member of the Company interested in obtaining the same.

As directed by the said circular, the financial data of the Subsidiaries have been furnished under 'Subsidiary Companies Particulars' forming part of the Annual Report. Further, pursuant to Accounting Standard AS-21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company in this Annual Report includes the financial information of its subsidiaries.

## **CORPORATE SOCIAL RESPONSIBILITY**

Corporate Social Responsibility has been at the heart of any Business Development by Adani Group of Companies. Adani Foundation was established with a vision to "accomplish passionate commitment to the social obligations towards communities, fostering sustainable and integrated development, thus improving quality of life". The Adani Foundation works in the core sectors of Education, Community Health, Sustainable Livelihood Development and Rural Infrastructure Development.

The Adani Foundation plays a pivotal role in bringing about Sustainable Development in and around its area of operations which spans across six states, eleven districts and more than 165 villages. Our projects strive to address Millennium Development Goals pledged by U.N. member States.

- Adani Foundation has been in the forefront of Education Sector since its inception. Adani Vidya Mandir, a school set up and managed by Adani Foundation is an innovative experiment to reach out to economically challenged students to have state of art facility along with excellent academic opportunity through Corporate Social Responsibility.
- Community Health is another area where our heart is. With our services of Mobile Health Vans, Rural Clinics, medical and specialty camps at doorstep we reach out to people with basic health care facilities.
- Under our Rural Infrastructure Development activities, 16 villages can boast of underground Drainage System along with separate Sewerage Water Purification Plants or specially designed soak pits with partial financial support from WASMO. This will lead to better sanitation and improved health in the villages.

## AUDITORS & AUDITORS' REPORT

The Statutory Auditors of the Company, M/s. Dharmesh Parikh and Co., Chartered Accountants retire at the conclusion of the ensuing Annual General Meeting. The said 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, if any 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.

## COST AUDITORS

Pursuant to the provisions of section 233B of the Companies Act, 1956, M/s. Koushlya V. Melwani, Practising Cost Accountants have been appointed to conduct audit of cost records of solar power plant of the Company commenced during December, 2011 for the year ended 31st March 2012.

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

Information pursuant to 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 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are set out as an Annexure to the Directors' Report.

## PERSONNEL

In terms of the provisions of section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, the names and other particulars of employees are set out in the Annexure to the Directors Report. However, having regard to the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining a copy of such particulars may write to the 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, 2012 was 597 as against 478 as on 31st March, 2011. Your Company maintained healthy, cordial and harmonious industrial relations at all levels.

## HUMAN RESOURCES

Your Company believes that people are the biggest strength in line with its vision to create a world-class organisation. It focuses on learning and development, to enhance the knowledge & skill and preparing its people to face the challenges. During the year, your Company organised various training programmes for enhancing personal and professional skills of its employees.

## ACKNOWLEDGEMENTS

Your Directors take this opportunity to place on record their gratitude to the Central Government, State Governments and Company's Bankers for the assistance, co-operation and encouragement they extended to the Company. Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of Investors, Vendors, Dealers, Business Associates, Joint Venture Partners and Employees in ensuring an excellent all around operational performance.

For and on behalf of the Board of Directors

Place : Ahmedabad

Date : 2nd July, 2012.

**GAUTAM S. ADANI**

Chairman

## ANNEXURE - I TO THE DIRECTORS' REPORT

### Particulars pursuant to Section 217(1)(e) of the Companies Act, 1956.

Information as required under 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 set out as under:

#### A. Conservation of energy:

##### a) Measures taken for conservation of energy:

- Optimize auxiliary power consumption using 35 Nos. of LED Solar Lights.

##### b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:

- Installation of energy efficient LED lights in place of 250W HPSV Street Lights.

##### c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

- Reduced auxiliary power consumption.

##### d) Total energy consumption and energy consumption per unit of production as per Form A in respect of industries specified in the schedule thereto:

- Not applicable.

#### B. Technology Absorption:

##### a) Specific areas in which R & D carried out by the Company and benefits arrived out of it

In the year 2011-12, following projects have been taken up to improve the performance and reliability of the plant.

- Auxiliary power reduction in plant lighting by using LED Solar lights.
- Reliability improvement of equipments in switchyards in the prevalent Coastal conditions.

##### b) Future plan of action

The following mentioned R&D activities are planned for the year 2012-13:

- Aluminum Painting in the structures for solar modules for the prevention of corrosion in the structure.
- Plantation of fruit bearing plants for the optimum utilization of spare land and increase the efficiency of solar modules due to reduction of ambient temperature.
- Installation of energy efficient LED lights in place of 150W HPSV Lights for ATC / ITC rooms.

##### c) Technology absorption, Adaptation and Innovation

- High Pressure pumps for module cleaning system.

##### d) Benefits derived as a result of the above efforts

- Higher Efficiency.
- Better reliability and availability.
- Reduction in Maintenance Cost.

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

(₹ in Crores)

Particulars	2011-12	2010-11
(1) Foreign exchange earned (Including export of goods on FOB basis)	-	50.34
(2) Foreign exchange used	3,672.87	2,038.36

## ANNEXTURE - II

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

**Overview**

The world economy is passing through a very difficult phase and is expected to grow by 3.5% in 2012. Despite a better than expected recovery shaping in the US, the key reasons for the subdued growth forecast of 1.4% in the developed economies are the euro zone crisis, high natural resources price and continued bank deleveraging. Growth in the developing world is forecast to slow down further to 5.7% with the key economies of China, India, Brazil and Russia – all expected to record lower rates of growth.

On domestic front, the Indian economy decelerated considerably during the year, growing below 7% in 2011-12 as compared to 8.4% in 2010-11.

The position on the 'twin deficits' also worsened with the fiscal deficit touching 5.9% of GDP and the current account deficit estimated at around 4% of GDP. With a burgeoning current account deficit on the one hand and only a small increase in net capital inflows on the other, the overall Balance of Payments situation weakened. This, amongst other factors, led to a sharp depreciation of the Indian Rupee which fell to record lows. As per CRISIL Research's Economy Insight, the Indian economy is expected to grow at 6.5% in 2012-13.

Despite this constraints and challenging environment, the Company continued to strengthen its core businesses in resources, logistics and energy sector and has maintained growth potential in the global market. The results are obviously impacted by this environment, however going forward, in the coming year, we believe that many of the issues impacting the financial performance of the Company will be resolved

**Financial Performance**

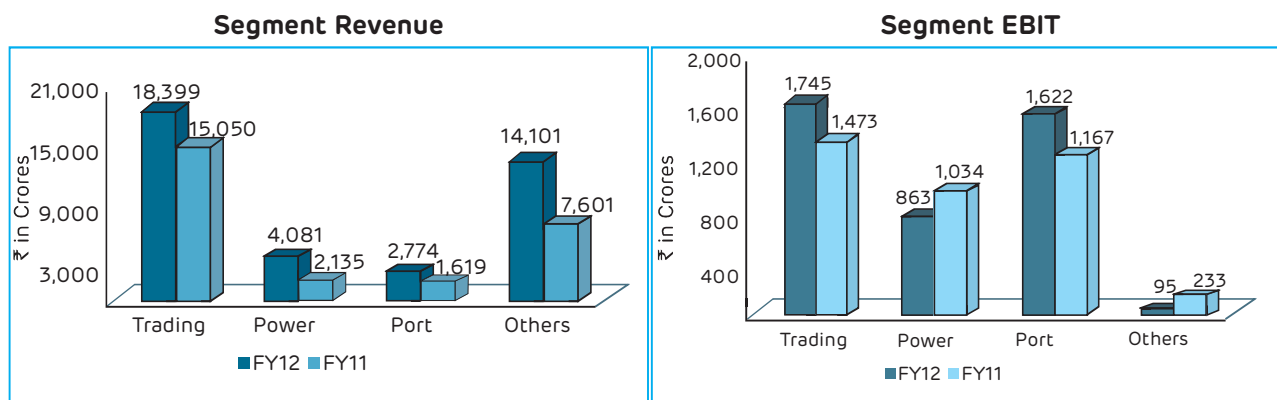
The Company continued to play a pivotal role in the growth of India's economy. Highlights of the Company's consolidated performance for the year are as follows:

**➤ Key Performance Indicators (Consolidated)**

Particulars	(₹ In Crores)	
	2011-12	2010-11
1. Sales & Operating earnings (Sales)	<b>39,903.77</b>	26,826.74
2. Cost of Materials	<b>31,007.51</b>	20,310.88
% of Sales	<b>77.71%</b>	75.71%
3. Employee Benefits expenses	<b>459.62</b>	386.74
% of Sales	<b>1.15%</b>	1.44%
4. Operation and other Expenses	<b>2,890.68</b>	1,615.15
% of Sales	<b>7.24%</b>	6.02%
5. EBIDTA	<b>5,545.96</b>	4,513.97
% of Sales	<b>13.90%</b>	16.83%
6. Finance costs	<b>1,825.56</b>	633.77
% of Sales	<b>4.57%</b>	2.36%
7. Depreciation	<b>1,223.99</b>	558.55
% of Sales	<b>3.07%</b>	2.08%
8. PAT	<b>1,839.21</b>	2,476.09
% of Sales	<b>4.61%</b>	9.23%
9. Cash Profit	<b>3,634.96</b>	3,736.41
% of Sales	<b>9.11%</b>	13.93%

For the year ended March 31, 2012, consolidated income increased by 49% to ₹ 39,903.77 Crores, against ₹ 26,826.74 Crores in the previous year. The consolidated EBIDTA rose by 23% to ₹ 5,545.96 Crores against ₹ 4,513.97 Crores in the last year, driven by higher contribution from Coal Trading & Port Businesses. The consolidated Net Profit stood at ₹ 1,839.21 Crores compared to ₹ 2,476.09 Crores in the last fiscal. The Port and Coal Trading businesses had a robust growth, however higher fuel costs in the power business affected our profit.

### Consolidated Segment Result



### Operational Performance

#### ❖ Resources

For years India has faced challenges in obtaining the natural resources necessary for growth. At Adani, we are well placed to help overcome those challenges.

We are developing and operating mines in India, Indonesia and Australia as well as importing and trading coal from many countries. Currently, we are the largest coal importer in India. We also have extensive interests in oil and gas exploration.

Extractive capacity is scheduled to increase from 2.2 Million Metric Tonnes (MMT) of thermal coal in FY 2012 to 200 MMT per annum by FY 2020, making Adani one of the largest mining groups in the world.

#### ➤ Coal Mining

Our coal mining business involves Mining, Processing, Exploration and Development of Mining Assets.

##### ❑ Coal Mining in Indonesia

PT Adani Global, Indonesia a wholly-owned subsidiary of the Company, has been operating coal mining concessions in PT Lamindo Inter Multikon and PT MitraNiaga Mulia (its step down subsidiaries) in Bunyu island, Indonesia since March 2008. The Bunyu Mine has resource of approx. 180 MMT and it mined 2.2 MMT of coal from the same during the year 2011-12.

##### ❑ Coal Mining in Australia

The Company had acquired 100% interest in the Galilee Coal Tenement in Queensland, Australia through its step down subsidiary, Adani Mining Pty limited, Australia in August 2010 having estimated resource of 10.4 billion tonnes. The coal mine is located in Central Queensland, approx. 300 km south of Townsville and 280 km west of Mackay. The mine is being developed for producing 100 MMT of coal at peak capacity. The environment and other permissions are as per the schedule and are expected by the last quarter of this financial year. The Company has also acquired land of the coal tenements.



### ❑ 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. Parsa - Kente Coal Block is having 27.67 sq. km. area and mineable coal reserves of 452 MMT. The Company entered into a joint venture agreement with RRVUNL to form Parsa Kente Collieries Limited (“PKCL”), wherein we own 74% equity interest. The Company through its 100% subsidiary, Adani Mining Private Limited, is developing the said coal blocks.

The project has already achieved substantial progress and got the environment and forest clearance to start physical development of the coal block. The Company has acquired the required land to start the mining work and is in the process of getting the other clearances which is expected to be received shortly. The Company expects to start commercial production in the current fiscal year.

#### ❑ 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. Machhakata Coal Block is having 20.43 sq. km. area and Mineable Coal reserves of 1,244 MMT. 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. The works for the coal block is progressing as per the schedule.

#### ❑ Parsa Coal Block

Parsa Coal Block has 12.52 sq. km. area and Geological Coal reserves of 150 MMT. The Company has entered into a joint venture agreement with Chhattisgarh State Power Generation Company Ltd. (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 and transportation of coal upto End Use Thermal Power Station located at Marwa in Janjgir – Champa Dist., Chhattisgarh. Currently exploration work at this coal block is under progress.

#### ❑ Chendipada Coal Block

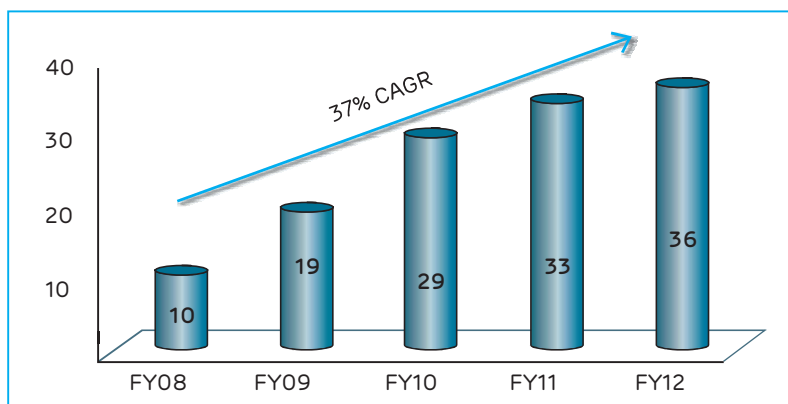
The Company has formed a 100% subsidiary namely Chendipada Collieries Pvt. Limited, to develop and operate the Chendipada coal block in the District – Angul in the state of Odisha for exclusive use of UCM Coal Company Limited (Joint Venture of Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited, Chhattisgarh Mineral Development Corporation Limited and Maharashtra State Power Generation Company Limited). It involves beneficiation, transport and delivery of coal to end use 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 1,500 MMT.

### ➤ Coal Trading

The Company is the largest coal procurer in India. As India's power demand soars and primary source of fuel for power generation still remains coal combined with domestic coal supply scenario, India will be heavily dependent on imported coal for incremental coal fired power generation capacity in future.

Today, the Company continues to improve its coal business by expanding its sourcing network, cost effective shipping and timely 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.

### Coal Trading (MMT)



The Company undertakes coal trading business directly and through its subsidiaries, Adani Global FZE, Dubai and Adani Global Pte. Ltd., Singapore. The Company was largest coal importer in India for fiscal 2011-12. We source coal mainly from suppliers in Indonesia, South Africa and Australia and supply it to various central and states utilities and private players in India. Last year we started coal operations from various new ports in India and increased our presence in coal segment throughout the Country.

#### ➤ Oil and Gas Exploration

As part of strategy, Adani Enterprises Limited (AEL) on its own exploring opportunities in this segment and also through collaboration. The company has formed a joint venture, Adani Welspun Exploration Limited ("Adani Welspun") in which it has 65% stake. As a Growth strategy the Company is actively pursuing various business opportunities globally as well as within the country to acquire assets that are in development, re-development or production.

#### ❖ Logistics

India's 95% external trade by volume and 70% by value moves by sea. The twelve Major Ports of India handled 560.2 Million Tonnes (MT) of cargo during the financial year 2011-12 compared to 570.0 MT in 2010-11, a drop of 1.73% year on year basis.

The volume of cargo handled in non-major has grown at just 7.2% in the first half of 2011-12 but it is significantly better than the performance of major ports. Non major ports handled more than 37% of total maritime freight traffic of India during April-September, 2011. The Company's listed subsidiary, Adani Ports and Special Economic Zone Ltd. (APSEZL) at its port location in Mundra handled 64.01 MT of cargo in FY 2012, a growth of 23.86% YoY. It ranks 4th in terms of total cargo handled and 3rd in terms of Container Cargo handled during the year under review amongst all major commercial ports.

The Company through its subsidiaries owns and operates three ports – Mundra and Dahej in India and Abbot Point in Australia. The Mundra Port, which is the largest private port in India, benefits from deep draft, first-class infrastructure and SEZ status. Dahej Port became fully commercially operational in the year and railway line at Dahej Port commenced commercial operations in December 2011. Abbot Point Port has 50 MTPA capacity. It is a modern, deep-water, high-volume, fast turnaround port facility for exporting coal. The port is well-equipped with extensive and efficient coal handling facilities both onshore and offshore.

The Company through its subsidiary, Adani Ports and Special Economic Zone Ltd. (APSEZL) is developing ports at Hazira, Murrugao, Visakhapatnam and Kandla in India and aim to increase our annual cargo handling from 78 MMT in FY 2012 to 200 MMT by FY 2020.

#### Highlights of the Overall Performance:

- Total number of vessels handled at Mundra Port during FY 2011-12 was 2,577, against 2,517 vessels in the previous year 2010-11.
- Cargo volumes have improved across all segments. Cargo handled in 2011-12 was 64.01 MT, against 51.68 MT in 2010-11 a growth of 23.86% year on year.

❑ **Railway:**

- Total number of loaded rakes handled in FY 2011-12 were 8,414.
- The West Port Terminal is the 5th Rail Terminal at APSEZL. It commenced operations in December, 2011. The terminal has 6 full rakes siding with two loading lines and automated wagon loading system.

❑ **Dry Cargo:**

- Dry Cargo handled during FY 2011-12 was 28.46 MT as against 22.66 MT during FY 2010-11, a growth of 25.60% year on year.
- Coal Cargo handled during the FY 2011-12 was 18.75 MT as against 14.06 MT during FY 2010-11, a growth of 33.36% year on year.

❑ **Container Cargo:**

- Mundra Port handled 1.52 million TEUs as against 1.23 million TEUs in FY 2010-11, a growth of 23.58 per cent year on year.
- In January 2012, Adani Mundra Container Terminal (AMCT) handled a record 77,234 TEUs on 56 vessels. This is the highest throughput in a month by any Container Terminal in Gujarat.

❑ **Marine:**

- Commissioned Berth 9 in August, 2011 and 10 in January, 2012 at Terminal 3. Commissioned West Basin berth WB-3 on 15th April 2011. With this berthing, West Basin now has 3 operational berths.
- Induction of two additional Tug: Tug Dolphin No. 17 and Dolphin No.18, both 70 ton Bollard pull tugs were inducted into the APSEZL tug fleet in August, 2011 and November, 2011 respectively. With the induction of Dolphin No. 18, Adani Port is now a proud owner of 14 tugs.
- The second Single Point Mooring (SPM) at Mundra which will receive crude oil for HPCL-Mittal Energy Ltd. (HMEL) refinery was commissioned on 20th July 2011. The SPM is now fully operational for receiving crude oil through Very Large Crude Carrier (VLCC) tankers and has achieved a throughput of 1.11 MMT in this financial year.
- APSEZL successfully completed the 200th SPM operation for Indian Oil Corporation Ltd. (IOCL) vessels at Mundra SPM during March 2012.

❑ **Automobiles:**

- Total 95,070 cars were exported in the financial year 2011-12.

❑ **Liquid:**

- Achieved historic high (5.35 MT) in handling of HPCL cargo during FY 2011-12.
- Commenced rake unloading facility for black oil in September 2011. Handled 9 rakes during the year.
- Radar gauging system commissioned for Vegetable Oil tanks during February, 2012.

❑ **Special Economic Zone:**

The Special Economic Zone Policy was framed in April, 2000 with an objective to increase the exports, attract Foreign Direct Investment and to accelerate the economic growth of the country. The total exports from the SEZs in the year 2011-12 was ₹ 3,64,477 Crores approx. against ₹ 3,15,867 Crores in 2010-11 registering growth of 15.39%. The total investment in SEZs till 31st March, 2012 is ₹ 2,01,874.76 Crores approx. The Multi-product SEZ at Mundra is the largest notified SEZ in the country. Export from Mundra SEZ for the FY 2011-12 was ₹ 1,706 Crores against ₹ 1,530 Crores in the previous year 2010-11 a growth of 10.32%. The Company's SEZ with its multi-modal connectivity including road, rail, sea port and airport is expected to attract more and more investments in the coming years.

APSEZL has also obtained approvals from Government of India for setting up another Multi-product SEZ and Free Trade Warehousing Zones in Taluka: Mundra. Notification of both the SEZs has been issued by Government of India in March, 2012. These SEZs are adjacent to the existing multi-product SEZ.

## ❖ Energy

India's State enterprises have struggled to meet the rising demand for energy. Estimates suggest that by FY 2020 the private sector will account for 40% of electricity generation, with Adani being the largest player. Our power generation capacity is expected to increase from 4,620 MW in 2012 to 10,000 MW by the end of FY 2013. Our aim is to generate 20,000 MW by FY 2020.

Our coal mining and logistics operations place us in a commanding position. More than 75% of our electricity is pre-sold in long-term arrangements, leaving us free to trade the balance wherever the best profits are to be found.

### ➤ Power Generation & Transmission

The Company's listed subsidiary, Adani Power Ltd. (APL) is developing and planning various power projects with a combined installed capacity of 16,500 MW, out of which 4,620 MW is operational, 4,620 MW is under implementation and 7,260 MW is at the planning stage. The Company intends to sell the power generated from these projects under a combination of long-term PPAs and on merchant basis.

#### ❑ Mundra Power Project

The Mundra power project with total capacity of 4,620 MW is located at Mundra, Gujarat and it was fully implemented in FY 2012. It has four units of 330 MW & five units of 660 MW. Therefore, Mundra Power Project has become India's largest single location thermal plant.

#### ❑ Transmission

We have set up transmission network to evacuate power from Mundra Power Project. Our 433 km double circuit 400 kV transmission line with a capacity to wheel up to 1,000 MW of power, connecting to the grid of the Power Grid Corporation of India Limited (PGCIL) at Dehgam, Gandhinagar is operational. Further, we have also implemented Transmission line with the configuration of 500 kV high voltage direct current with a capacity to wheel up to 2,500 MW of power, from Mundra to Mohindergarh, Haryana.

The average PLF during the year was 69%. We are selling the power generated through long term PPAs and on Merchant basis. Fuel Supply Agreement (FSA) for Unit-7, 8 & 9 has been executed with Coal India.

#### ❑ Tiroda Power Project

The Tiroda power project with total capacity of 3300 MW is being developed at Tiroda, Maharashtra by subsidiary Company, Adani Power Maharashtra Limited (APML). It has five super critical units of 660 MW.

In addition, sufficient land for implementing the Tiroda power projects has been leased on a long term basis. Water requirement has been fulfilled. The environmental clearances for the power projects have been received from MoEF, GoI. Construction of a 200 km 440 kV double circuit transmission line with a capacity to wheel 1,000 MW of power, from Tiroda to Warora in Maharashtra, is at advanced stages. Coal requirement for 1,980 MW projects has been planned from domestic sources and an application for coal linkage to meet the balance coal requirement has been made. Entire 3,300 MW capacity is expected to be commissioned by FY 2013.

#### ❑ Kawai Power Project

The Kawai power project with total capacity of 1320 MW is being developed at Kawai, Rajasthan by subsidiary Company, Adani Power Rajasthan Limited (APRL). It has two super critical units of 660 MW.

In addition, land and water requirement for the implementation of the Kawai power project has been fulfilled. The environmental clearance for the power project has been received from MoEF, GoI. Requested Government of Rajasthan (GoR) to allocate coal from captive coal blocks allocated to PSUs of GoR. Besides that an application for coal linkage to meet the requirements of the Kawai power project has been made. Entire 1320 MW capacity is expected to be commissioned by FY 2013.

#### ❑ Future Projects

The power projects of 7,260 MW of capacity are under planning at various locations across India – 1,320 MW at Chhindwara, Madhya Pradesh, 2,640 MW at Dahej, Gujarat and 3,300 MW at Bhadreshwar, Gujarat.

### ➤ Solar Power

During the year under review, the Company successfully commissioned a 40 Megawatt (MW), country's largest solar power plant in Kutch district, Gujarat. For India's largest private thermal power producer, the Solar Power Plant marks the Company's first big foray in the renewable energy sector. Going forward, the Company plans to expand the solar power capacity to 100 MW.

### ➤ City Gas Distribution

Our city gas distribution business is undertaken through our Wholly Owned Subsidiary, Adani Gas Limited ("Adani Gas"). Adani Gas has received "No Objection Certificates" from respective State Governments to develop city gas distribution projects in Ahmedabad and Vadodara in Gujarat, Faridabad in Haryana, Lucknow, Noida and Khurja in Uttar Pradesh and Udaipur and Jaipur in Rajasthan. It has already initiated the infrastructure development in these cities to meet the fuel needs of consumers. Adani Gas has set up a gas distribution network of approx. 384 km of steel pipeline network and approx. 2,500 km of polyethylene pipelines spread across these cities in Gujarat, Haryana, Uttar Pradesh and Rajasthan, and 64 CNG stations in Ahmedabad and Vadodara in Gujarat and Faridabad in Haryana. Adani Gas is also serving approx. 750 industrial units, 1,48,000 households and 1,000 commercial units in these cities through its infrastructure network.

### ❖ Key Strategic Initiatives

Alongside the group's core integrated infrastructure operations, Adani has interests in agri businesses like edible oil refining and agro storage. It is another example of how expertise in one area can support initiatives in another.

### ➤ 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' successfully retained its top spot in edible oil segment in the midst of increasing competition and was voted the No. 1 cooking oil brand within the country as per Nielsen RSA Report for the year 2011-12. The Company has refining capacity of 8,690 Tonnes Per Day (TPD), crushing capacity of 5,590 TPD and Hydrogenation capacity of 1,325 TPD.

Adani Wilmar is currently in the midst of expanding into value added products. FY 2012-13 would see commissioning of its value added soya products, specialty and Lauric fats. Further, as part of forward integration plan, Adani Wilmar is getting into Oleo Chemical business by setting up Country's largest plant at Mundra. This project is also expected to go on stream during FY 2012-13. Adani Wilmar aims to have a Pan-India coverage and leverage on its sourcing and supply chain expertise by adding branded commodities to its existing portfolio of cooking medium in consumer space.

### ➤ Agri Fresh business

Our Wholly Owned Subsidiary, Adani Agri Fresh Limited ("Adani Agri Fresh") has integrated storage, handling and transportation infrastructure for horticulture produce. 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 approx. 18,000 MT of Apple per year. Adani Agri Fresh markets Indian fruit under the brand name "Farm-pik" across the country.

### ➤ Agro-Storage business

Adani Agri Logistics Limited ("AALL"), our Wholly Owned Subsidiary, had entered into a service agreement with the Food Corporation of India (FCI) for bulk food grains handling, storage and transportation on a commercial Build, Own and Operate basis for a period of 20 years. The Company is eligible for revenues based on Annual Guaranteed Tonnage irrespective of actual usage by FCI. At present, the total storage capacity of 5.5 Lac MT food grain of AALL is spread across seven storage facilities in India.

### ➤ Ship Fueling

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 started physical operation at Goa Port and is planning for expansion at Haldia and Chennai during the FY 2012-13.



## ➤ Real Estate

We operate in the real estate sector through our subsidiary, Adani Infrastructure and Developers Private Limited ("AIDPL"). The Company has already announced to divest its Real Estate Business subject to the necessary approvals and valuation to its promoters. The process is expected to be completed during the Current Financial Year.

### Competitive Strengths and Outlook on opportunities

We operate in a highly competitive and rapidly changing market and have competitors in each of our major business operations on a local, regional, national and international level. Although barriers to entry are high in a number of our businesses due to the costs associated with such entry, we continue to face competition from new entrants in ports and power sectors.

We intend to compete against these by creating state of art infrastructure facilities in each of our business initiatives in resources & logistics, energy and agro sectors. We seek to further strengthen our position as a leading global conglomerate by successfully differentiating our product offerings and increasing the scale of our operations.

### Risk Management

As a diversified enterprise, the Company has always had a system-based approach to business risk management. Backed by strong internal control systems, the current risk management framework consists of the following elements:

- The Company has clearly lay down the roles and responsibilities of the various entities in relation to risk management. A range of responsibilities, from the strategic to the operational, is specified in the Governance Policy.
- The Company is subject to risks arising from interest rate fluctuations. The Company maintains its accounts and reports its financial results in Indian rupees. As such, the Company is exposed to risks relating to exchange rate fluctuations. The Corporate Risk Management cell works with the businesses to establish and monitor the specific profiles including both strategic risks and operational risks.
- The combination of policies and processes addresses the various risks associated with the Company's businesses. The senior management of the Company periodically reviews the risk management framework to maintain its contemporariness so as to effectively address the emerging challenges in a dynamic business environment.

### Internal Control System & its Adequacy

The Company believes that internal control is a necessary concomitant of the principle of governance that freedom of management should be exercised within a framework of appropriate checks and balances. The Company remains committed to ensuring an effective internal control environment that provides assurance on the efficiency of operations and security of assets.

Today, as an integrated infrastructure business focused on 'Thinking Big Doing Better', rapid, high quality and consistent execution remains at the heart of all the Group's growth initiatives. To enable the execution and to ensure that the growth is sustainable, the Company is implementing following tools to strengthen internal processes:

- Legatrix (Legal Matrix): a secure, sophisticated; easy to use IT enabled legal support solution for comprehensive management of legal and regulatory compliances.
- BPC (Business Planning & Consolidation) : an application dedicated to financial processes on a unified platform enabling group to drive consistency transparency and reliability in financial planning, consolidation, business reporting and operational activities.
- GRC (Governance, Risk Management and Compliance): an organization's approach across these three

areas. Being closely related concerns, governance, risk and compliance activities are increasingly being integrated and aligned to some extent in order to avoid conflicts, wasteful overlaps and gaps. GRC typically encompasses activities such as Corporate Governance, Enterprise Risk Management (ERM) and corporate compliance with applicable laws and regulations

- BPT (Business Process Transformation): is an enabling, modeling tool for developing design solutions. These design solutions can be efficiently and effectively adapted, maintained, scaled, validated, and communicated across the business enterprise and specifically, to a system configuration team.

This will result into “process-centric” culture with reduced key-man dependency, significant improvement in productivity, increase in workflow automation, improvement in the quality of internal reporting, improvement in quality of operational audit and improvement in group-wide Planning & Budgeting.

Audit Committee of the Board of Directors regularly reviews the adequacy and effectiveness of internal audit environment and monitors implementation of internal audit recommendations including those relating to strengthening of Company’s risk management policies and systems.

### Human Resources Strategy

The Company’s innovative human resources management strategies supported its business growth in a challenging environment. The strategic initiative to recruit, integrate and retain a diverse workforce in the “One Adani” culture and build a competency-driven organisation has helped it retain its leadership position. The focus has been to create an environment where performance is rewarded, individuals are respected and associates get opportunities to realise their potential.

The Company focuses on learning and development to enhance the knowledge and skill, preparing its people to face the challenges in the dynamic business scenario. The Company has a structured learning need identification process. During the year, we had organised several in-house training and development programmes for all employees at Adani Management Development Centre. Development programmes like Adani Emerging Leadership Program, Enhancing Managerial Effectiveness, Foundations of Leadership, Covey’s 7 Habits Workshop, Trainers Development Program were held to address the training needs of potential leaders of our organisation. Senior management was sent for Professional Development Programmes to premier institutes like IIM’s, XLRI, ASTD, DDI, CII etc.

As a matter of practice, we review all HR Policies, Schemes and Guidelines once a year in March. During the year under review, besides taking feedback through various channels such as Exit Interview, Organisation Health & Effectiveness Study, new joiners, we had taken direct feedback from employees in “Vartalap” – A Employee Communication Forum. Based on the feedback, we have reviewed and revised various Employee Benefits & wellbeing policies and schemes.

The Company maintained healthy, cordial and harmonious industrial relations at all levels.

### Cautionary Note

Certain statements made in the management discussion and analysis report relating to the Company’s objectives, projections, outlook, expectations, estimates and others may constitute ‘forward looking statements’ within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections and so on whether express or implied. Several factors could make significant difference to the Company’s operations. These include climatic conditions and economic conditions affecting demand and supply, government regulations and taxation, natural calamities and so on over which the Company does not have any direct control.

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

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## ANNEXURE III

# CORPORATE GOVERNANCE REPORT FOR THE YEAR 2011-12

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

**A**dani **E**nterprises **L**imited (**AEL**) being the flagship Company of the Adani Group believes that the affairs of the Company shall be conducted by following the best practices and principles — whether it is in relation to the Customers, Employees, Stakeholders or the Community. The Company's Corporate Governance structure is based on the following principles:

**Aim:** to achieve Transparency, Integrity, Professionalism and Accountability in all decisions and activities of the Company.

**E**ntrepreneurship: enhancing long term shareholder value through sound business decisions and prudent financial management.

**L**ong-term interests of the stakeholders are served by adherence and enforcement of the principles of good Corporate Governance and working for the society and community at large.

To keep pace with an evolving global environment, the Company continuously innovates and adapts governance practices to meet new demands. This ensures efficient conduct of the affairs of the Company, which, in turn, helps the Company to achieve its goal of maximizing value for all its stakeholders.

The Company is fully compliant with all the mandatory provisions of Clause 49 of the Listing Agreement entered into with the Stock Exchange(s). The details of the compliances are as follows:

#### 1. BOARD OF DIRECTORS

The Board of Directors ("the Board") is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with the requisite powers, authorities and duties. The Board alongwith its committees provide leadership and guidance to the Company's Management and directs, supervises and controls the performance of the Company.

##### Composition of the Board

As on 31st March, 2012 the Board comprises 10 (Ten) Directors out of which 7 (Seven) Directors (70%) are Non-Executive Directors. The Company has an Executive Chairman and the five Independent Directors comprise half of the total strength of the Board.

None of the Directors on the Company's Board is a Member of more than 10 (Ten) Committees and Chairman of more than 5 (Five) Committees (Committees being Audit Committee and Shareholders' / Investors' Grievances Committee) across all the Companies in which he is a Director. All the Directors have made necessary disclosures regarding Committee Positions held by them in other Companies and do not hold the office of Directorship in more than fifteen Public Companies.

The composition of the Board 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 the Directors are as under:

Name of Director(s)	Category	No. of other Directorships held <sup>1</sup> (Other than AEL)	No. of Board Committees <sup>2</sup> (other than AEL) in which Chairman / Member	
			Chairman	Member
Mr. Gautam S. Adani, Executive Chairman	Promoter Executive	3	1	-
Mr. Rajesh S. Adani, Managing Director	Promoter Executive	6	2	5
Mr. Devang S. Desai, Executive Director & CFO	Executive Director	11	-	2
Mr. Vasant S. Adani	Promoter Non-Executive	-	-	-
Dr. Pravin P. Shah*	Non Executive (Independent)	6	4	1
Mr. Jay H. Shah*	Non Executive (Independent)	-	-	-
Mr. Yoshihiro Miwa	Non Executive (Non-Independent)	-	-	-
Mr. Anil Ahuja	Non Executive (Independent)	1	-	-
Mr. S. K. Tuteja	Non Executive (Independent)	12	4	4
Dr. Ravindra Dholakia <sup>5</sup>	Non Executive (Independent)	2	1	2

\* Ceased to be Directors w.e.f. 29th June, 2012.

#### Notes :

1. 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' Grievances Committee as per Clause 49 of the Listing Agreement.
3. As on 31st March, 2012, 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, Executive Chairman.
4. During the year under review, Dr. A. C. Shah, a Non Executive and Independent Director of the Company passed away on January 16, 2012. Consequently, he ceased to be a Director on the Board of Directors and member of the Audit, Remuneration and Shareholders' / Investors' Grievances Committee(s) of the Board of Directors of the Company .
5. Dr. Ravindra Dholakia was appointed as Director of the Company on 21st May, 2012 to fill up the casual vacancy caused due to sad demise of Dr. A. C. Shah.

#### Board Meetings and Procedure

The internal guidelines for Board / Board Committee meetings facilitate the decision making process at the meetings of the Board/Committees in an informed and efficient manner.

Agenda and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material informations are being circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted.

Minimum four pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by circulation. The meetings are usually held at the Company's Registered Office at Adani House, Near Mithakhali Six Roads, Navranpura, Ahmedabad – 380 009, Gujarat, India.

The Board is given presentations covering Finance, Major Business segments and operations of the Company, Global Business Environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / annual financial results of the Company.

The required information as enumerated in Annexure IA to Clause 49 of the Listing Agreement is made available to the Board of Directors for discussions and consideration at Board Meetings. The Board periodically reviews compliance reports of all laws applicable to the Company. The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meetings of the Board / Committee for noting by the Board / Committee.

Four Board Meetings were held during the financial year 2011-12. The Company holds at least one Board meeting in every quarter and the gap between two meetings did not exceed four months. The dates on which the Board Meetings were held are as follows:

12th May, 2011, 10th August, 2011, 14th November, 2011 and 9th February, 2012.

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

Name of Director(s)	Number of Board Meetings held during the tenure		Attended Last AGM
	Held	Attended	
Mr. Gautam S. Adani	4	4	Yes
Mr. Rajesh S. Adani	4	4	Yes
Mr. Devang S. Desai	4	4	Yes
Mr. Vasant S. Adani	4	2	Yes
Dr. A.C. Shah (Late#)	3	1	No
Dr. Pravin P. Shah	4	3	Yes
Mr. Jay H. Shah	4	4	Yes
Mr. Yoshihiro Miwa*	4	1	Yes
Mr. Anil Ahuja	4	4	Yes
Mr. S.K. Tuteja	4	4	Yes

# expired on 16th January, 2012.

\* Mr. Tatsuo Fuke an alternate director to Mr. Yoshihiro Miwa attended Board Meeting(s) held on 12th May, 2011 and 14th November, 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 Committees focus on specific area and make informed / appropriate decisions within the authority delegated to each Committee guided by its charter, which defines the composition, scope, responsibilities and powers of the Committee. The Committee also make specific recommendations to the Board on various matters from time to time. All observations, recommendations and decisions are placed before the Board for information and their approval / consent. The Board has constituted the following Committees:

- Audit Committee
- Remuneration Committee and
- Shareholders' / Investors' Grievances Committee

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference for members of various committees. Minutes of the Committee meetings are approved by the respective Committee and thereafter noted and confirmed by the Board. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below:

#### A. Audit Committee

##### Terms of Reference:

The terms of reference of the Audit Committee are wide enough to cover the matters specified under Clause 49 of the Listing Agreements, as well as in 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 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 of security (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.

##### Details of the composition of the Audit Committee and attendance of members are as follows:

During the year 2011-12, four meetings of the Audit Committee were held on 12th May, 2011, 10th August, 2011, 14th November, 2011 and 9th February, 2012.

Sr. No.	Name of the Member(s)	Designation(s)	Category	Attendance out of four meetings held
1.	Mr. Jay H. Shah	Chairman	Non-Executive & Independent Director	4
2.	Dr. Pravin P. Shah	Member	Non-Executive & Independent Director	3
3.	Mr. Anil Ahuja	Member	Non-Executive & Independent Director	4
4.	Mr. Devang S. Desai	Member	Executive & Non Independent Director	4
5.	Mr. S. K. Tuteja	Member	Non-Executive & Independent Director	4
6.	Dr. A.C. Shah (Late#)	Member	Non-Executive & Independent Director	1

# Expired on 16th January, 2012.



All members of the Audit Committee have accounting and financial management knowledge and expertise. The Audit Committee meetings are attended by the Internal Auditors, Statutory Auditors, Chief Financial Officer and head of finance. Mr. Parthiv Parikh, the Company Secretary acts as the Secretary of the Audit Committee.

The Chairman of the Audit Committee remained present at the last Annual General Meeting (AGM) held on 10th August, 2011.

## **B. Remuneration Committee**

The Remuneration Committee of the Company being non-mandatory as per clause 49 of the Listing Agreement is empowered to Review the performance of the Executive Director(s) after considering the Company's performance, to recommend to the Board the terms of appointment and fixation of remuneration of the Executive Director(s) including commission, revision in salary and the remuneration payable to Non-Executive Directors.

The Remuneration Committee comprises three Independent and Non-executive directors. The composition of the Remuneration Committee as on 31st March, 2012 is as given below:

<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>Designation</b>	<b>Category</b>
1.	Dr. Pravin P. Shah	Chairman	Non-Executive & Independent
2.	Mr. Jay H. Shah	Member	Non-Executive & Independent
3.	Mr. S. K. Tuteja	Member	Non-Executive & Independent

No Remuneration Committee Meeting was held during the year under review i.e. F.Y. 2011-12.

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 Company Secretary acts as a Secretary to the Committee.

## **Remuneration Policy**

In order to achieve its strategic and operational objectives, the Company has framed its remuneration policy so as to attract, motivate and retain qualified and expert individuals by rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is in consonance with the existing industry practice.

### **A. Remuneration to Non-Executive Directors**

In view of the contributions made by the Non-executive Directors and considerable valuable time spent by them for the affairs of the Company, the Board of Directors in their meeting held on 12th May, 2011 increased the payment of sitting fees payable to Non-Executive Directors (other than Promoter Directors) for attending each meeting of Board of Directors and Committees thereof from ₹ 10,000/- per meeting to ₹ 20,000/- per meeting.

The remuneration by way of commission to the Non-executive directors is decided by the Board of Directors. The Members had at the Annual General Meeting held on August, 10, 2011 approved the payment of remuneration by way of commission to the Non-Executive directors other than Promoter directors of the Company of a sum not exceeding 1% per annum of the net profits of the Company calculated in accordance with the provisions of the Companies Act, 1956 for a period of 5 years commencing April 1, 2011.

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 the Company with any of the Non Executive and Independent Directors of the Company.

The details of sitting fees and commission paid to Non Executive and Independent Directors for the Financial Year 2011-12, are as under:

(₹ In Lacs)

Name	Sitting Fees paid during FY 2011-12		Commission	Total	No. of Shares held as on 31st March, 2012.
	Board Meeting	Committee Meeting			
Dr. Pravin P. Shah	0.50	0.50	12.00	13.00	12,000
Mr. Jay H. Shah	0.70	1.40	12.00	14.10	7,466
Mr. Yoshihiro Miwa	0.20	N.A.	12.00	12.20	Nil
Mr. Anil Ahuja	0.70	0.70	N.A.	1.40	Nil
Mr. S.K. Tuteja	0.70	0.90	12.00	13.60	Nil
Mr. Tatsuo Fuke*	0.30	N.A.	N.A.	0.30	Nil
Dr. A.C. Shah (Late#)	0.10	0.20	9.00	9.30	Nil

# Expired on 16th January, 2012. \* an alternate director to Mr. Yoshihiro Miwa.

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

#### B. Remuneration to Executive Directors

The remuneration of the Executive Directors is recommended by the Remuneration Committee based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro economic review on remuneration packages of heads of other organisations and is decided by the Board of Directors.

The Company pays remuneration by way of salary, commission, perquisites and allowances to its Executive Directors within the limits prescribed under the Companies Act, 1956 and as approved by the shareholders.

Details of the remuneration paid / payable to the Executive Directors of the Company during the year 2011-12 are as under:

(₹ In Crores)

Name	Designation	Salary	Perquisites & Allowances	Commission*	Total
Mr. Gautam S. Adani	Executive Chairman	1.40	0.17	-	1.57
Mr. Rajesh S. Adani	Managing Director	1.95	0.27	1.00	3.22
Mr. Devang S. Desai	Executive Director	0.72	1.08	4.00	5.80

\* Payable in FY 2012-13

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

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

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

#### C. Shareholders'/Investors' Grievances Committee -

##### Terms of Reference:

The Committee ensures cordial investor relations and oversees the process of share transfer and mechanism for redressal of investors' grievances.

The Committee specifically looks into redressing shareholders' and investors' complaints/ grievances pertaining to share transfers, non-receipt of annual reports, non-receipt of dividend and other allied

complaints. The terms of reference of the committee cover the matters specified under Clause 49 of the Listing Agreement with Stock Exchanges. As a part of good Corporate Governance practice, the Company places before the committee a certificate of Practising Company Secretary certifying the details of complaints received and their disposal during the quarter.

### Composition

The Shareholders'/Investors' Grievances Committee was reconstituted on 9th February, 2012. Mr. S.K. Tuteja, Independent and Non-Executive Director was inducted as a member of the Shareholders'/Investors' Grievances Committee due to sad demise of Dr. A. C. Shah.

As on March 31, 2012, the Committee consists of three members, Mr. Jay H. Shah, Independent and Non Executive Director as Chairman and Mr. S.K. Tuteja, Independent and Non Executive Director & Mr. Vasant S. Adani, Non Executive Promoter Director as members of the Committee.

### Meetings

During the year 2011-12, four meetings of Shareholders' / Investors' Grievances committee were held on 12th May, 2011, 10th August, 2011, 14th November, 2011 and 9th February, 2012.

### Attendance Record

The details of attendance of the Committee meetings are given below:

Sr. No.	Name & Designation	Category	Number of Meetings held during the tenure	
			Held	Attended
1.	Mr. Jay H. Shah, Chairman	Independent, Non-Executive	4	4
2.	Mr. Vasant S. Adani, Member	Non-Executive, Promoter	4	3
3.	Mr. S.K. Tuteja*, Member	Independent, Non-Executive	1	1
4.	Dr. A.C. Shah Member (Late#)	Independent, Non-Executive	3	1

\* Appointed as member w.e.f. 9th February, 2012. # Expired on 16th January, 2012.

### Compliance Officer

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

### Redressal of Investor Grievances

The Company and its Registrar and Share Transfer Agent address 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, 87 (Eighty Seven) investors' complaints / correspondences were received and resolved. There was no unattended or pending investor grievance as on March 31, 2012.

### Share Transfer Committee

In order to provide efficient services to investors, the Board of Directors has delegated the power of approving transfer/transmission of shares, issue of duplicate share certificates, split up / sub-division and consolidation of shares, issue of new certificates on re-materialization, sub-division 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 the Company.

No requests for share transfers are pending as on 31.03.2012 except those that are under dispute and/or sub-judice.

## Investor Services

M/s Sharepro Services (India) Private Limited are acting as Registrar & Transfer (R&T) Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

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

Mr. Parthiv Parikh, Company Secretary and Compliance Officer  
Adani Enterprises Ltd.

"Adani House", Near Mithakhali Six Roads, Navarangpura, Ahmedabad – 380 009, Gujarat, India.

Tel Nos. (079) 25555 555, 26565 555, Fax Nos. (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
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
2010-11	Wednesday, 10th August, 2011	J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015.	11.00 a.m.	1

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

Financial Year	Day & Date	Location of Meeting	Time	No. of Special resolutions passed
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(s) 2008-09 and 2010-11.

No Postal Ballots were used for voting at the meeting during the year under review.

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

## 4. SUBSIDIARY COMPANIES

The 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.

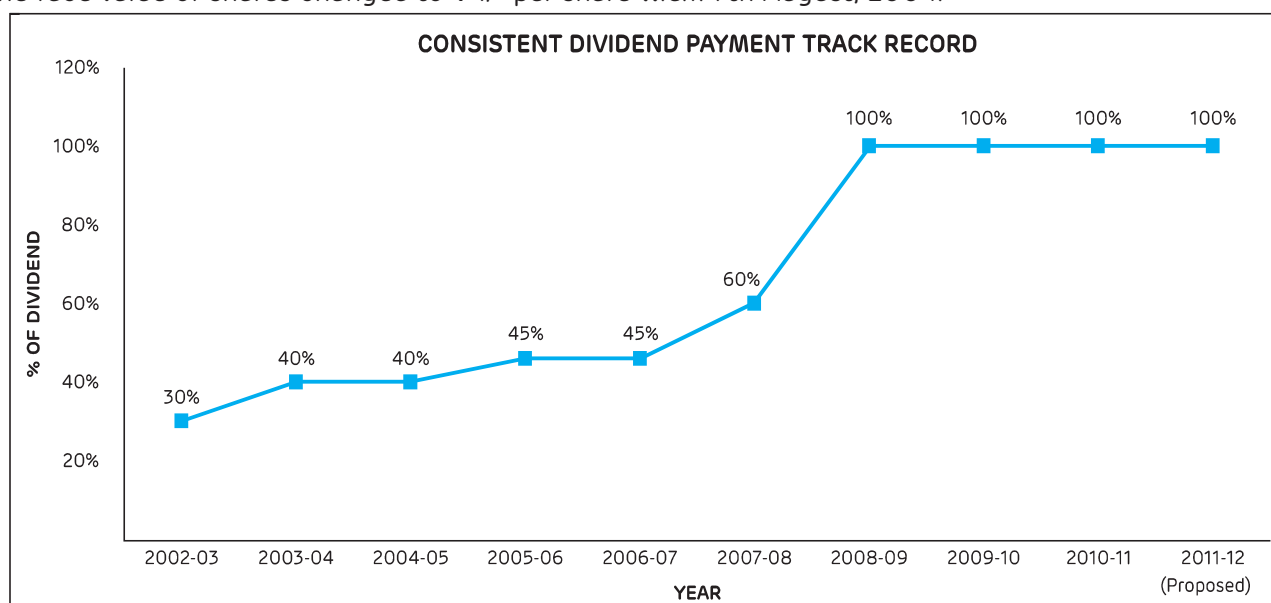
A statement, wherever applicable, of all significant transactions and arrangements entered into by the Company's subsidiaries is presented to the Board of the Company at its meetings.

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

## 5. DIVIDEND PAYMENT AND HISTORY FOR THE LAST TEN YEARS (EQUITY SHARES)

Year(s)	Rate	Per Share (₹)	Dividend Payout (₹ in Crores)#
2002-03	30.00%	3.00	6.61
2003-04	40.00%	4.00	8.82
2004-05	40.00%	0.40	9.02
2005-06	45.00%	0.45	10.18
2006-07 (Interim)	45.00%	0.45	11.09
2007-08	60.00%	0.60	17.30
2008-09	100.00%	1.00	28.85
2009-10*	100.00%	1.00	58.27
2010-11	100.00%	1.00	128.25
2011-12 (Proposed)	100.00%	1.00	127.82

\* 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 March 31, 2012, 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 Notes of the Balance Sheet forming part of the Annual Report.

### b) Details of non-compliance by the 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 March 31, 2012.

Place : Ahmedabad  
Date : 15th May, 2012

**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**

**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.com.

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 meetings / conference 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
Thursday, 9th August, 2012	10.30 a.m.	J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015.

**B. Financial Calendar: (tentative and subject to change)**

The 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, 2013 are as under:

Period	Approval of Financial results
Quarter ending 30th June, 2012.	: Mid August, 2012
Quarter and half year ending 30th September, 2012.	: Mid November, 2012
Quarter ending 31st December, 2012.	: Mid February, 2012
The year ending 31st March, 2013.	: End May, 2013.



**C. Date of Book Closure:**

4th August, 2012 to 9th August, 2012 (both days inclusive).

**D. Dividend Payment:**

Credit / dispatch between 10th August, 2012 to 14th August, 2012.

**E. Listing on Stock Exchanges:**

(a) The Equity Shares of the Company are listed with the following Stock Exchanges

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

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

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

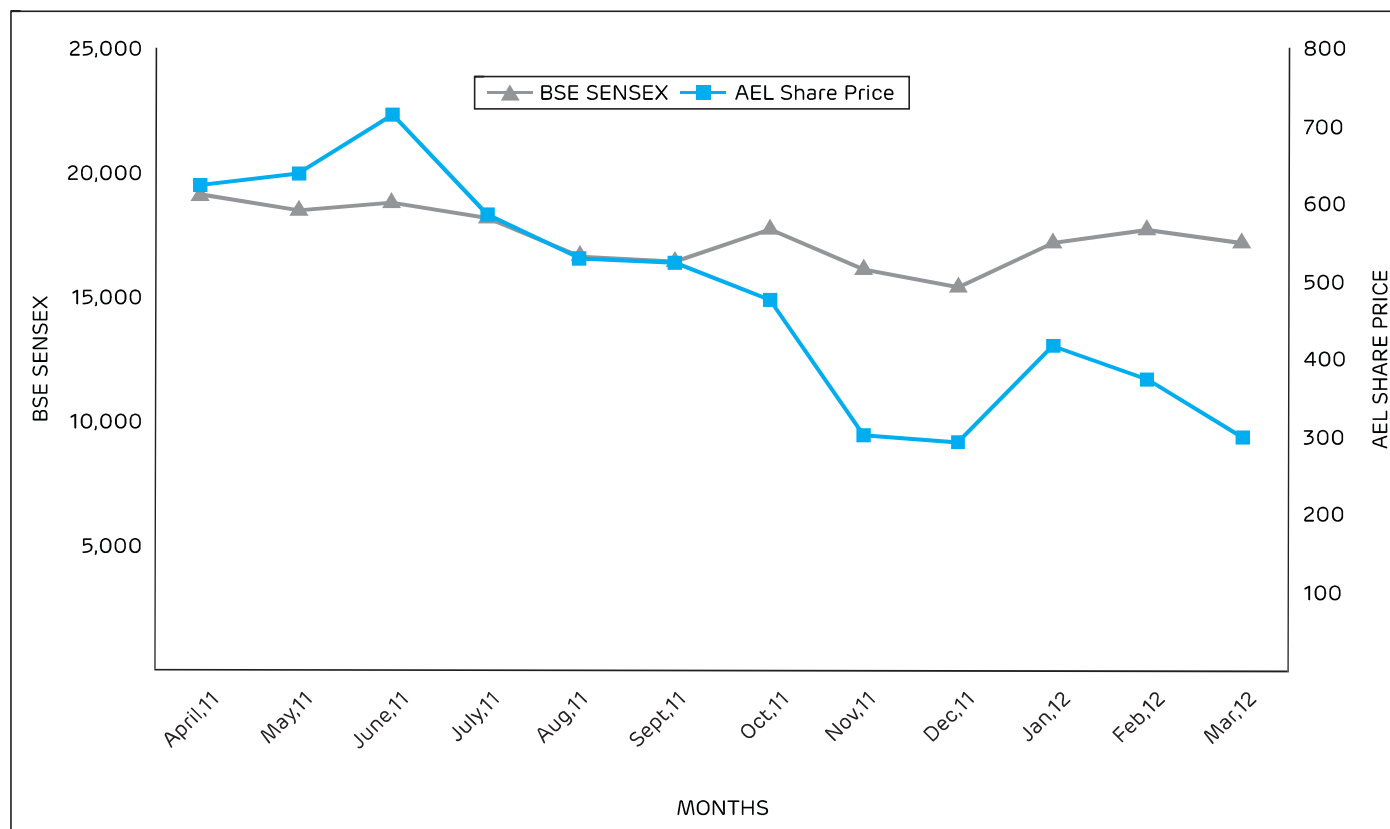
Annual Issuer charges for the year 2012-2013 have been paid to the above depositories.

**F. Market Price Data : High, Low during each month in Financial Year 2011-12.**

Monthly share price movement during the year 2011-12 at BSE & NSE :

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
April, 2011	676.25	620.00	239289	677.45	620.00	4073140
May, 2011	662.20	590.00	523446	664.65	595.20	10432875
June, 2011	719.70	596.55	658550	720.00	596.05	6144199
July, 2011	765.95	550.00	3967007	766.50	548.00	16576642
August, 2011	678.90	515.20	5085407	680.40	514.30	21334348
September, 2011	627.45	520.00	1146333	628.00	520.00	12120311
October, 2011	524.95	442.55	903654	522.00	439.15	12184538
November, 2011	476.25	279.00	3491696	474.95	279.05	22475087
December, 2011	352.90	288.50	2122017	353.55	288.15	14170666
January, 2012	455.75	261.45	11206444	455.85	261.05	45762311
February, 2012	443.00	345.00	13097930	442.90	345.00	45418380
March, 2012	374.45	274.25	8619781	375.00	275.00	37804434
<b>Total</b>			<b>51061554</b>	<b>Total</b>		<b>248496931</b>
<b>Market Capitalisation as on 31.03.2012 (₹ In Crores)</b>			<b>33,456</b>	<b>Market Capitalisation as on 31.03.2012 (₹ In Crores)</b>		<b>33,528</b>

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



**H. Registrar and Transfer Agents :**

M/s. Sharepro Services (India) Private Limited are R&T Agents of the 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. Rakesh Joshi  
 Email id : rakesh.joshi@shareproservices.com

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

**Transfer to Investor Education and Protection Fund (IEPF)**

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

During the year under review, the unclaimed dividend amount for the year 2003-2004 was transferred to the IEPF established by the Central Government under Section 205C of the Companies Act, 1956. The unclaimed dividend for the year 2004-05 will be transferred to the IEPF by October, 2012.

**I. Share Transfer System:**

The Company's Equity Shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form. The share transfers received in physical form are processed through R & T Agent, within seven days from the date of receipt, subject to the documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, issue of duplicate share certificate, dematerialization etc. to the 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 / rematerialization of shares etc. and all valid share transfers received during the year ended 31st March, 2012 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 Agents of the Company at the address given above.

**J. 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 INE423A01024.

As on 31st March, 2012, 109,92,16,614 (constituting 99.95%) were in dematerialized form.

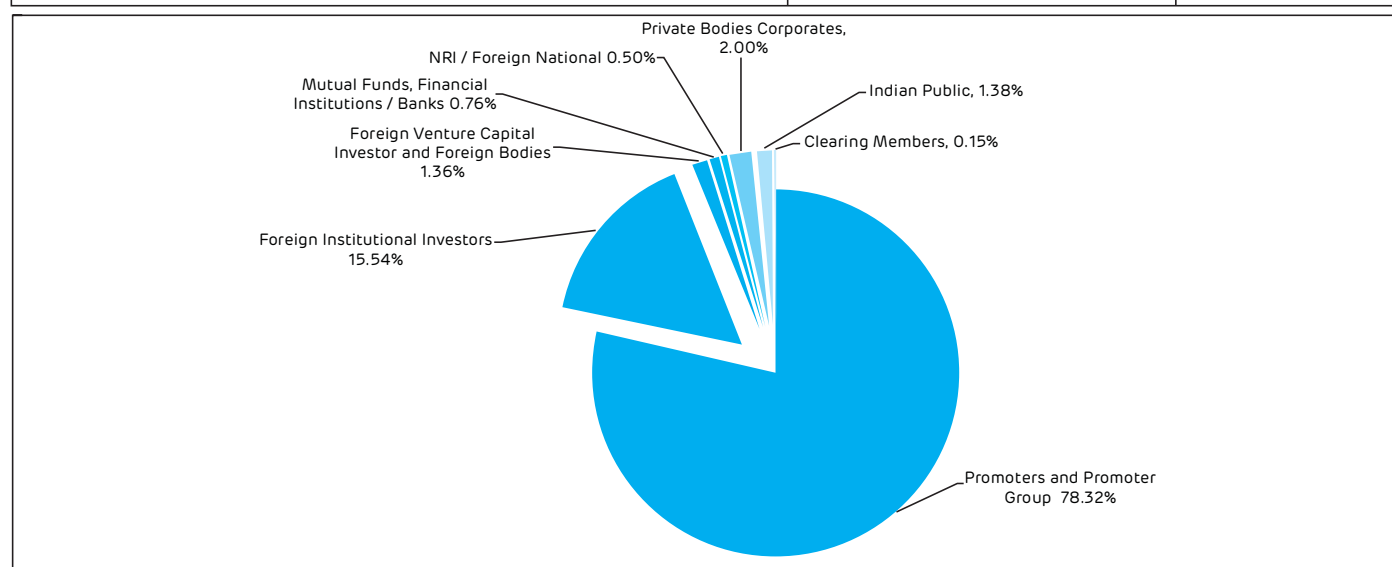
The Company's Equity Shares are frequently traded on the BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE).

**K. The Distribution of Shareholding as on March 31, 2012 is as follows:**

Number of shares category	Number of shareholders		Equity Shares held in each category	
	Holder	% of Total	Total Shares	% of Total
1 to 500	39,538	91.45	3190498	0.29
501 to 1000	1383	3.20	1085739	0.10
1001 to 2000	836	1.93	1305853	0.11
2001 to 3000	288	0.67	728400	0.07
3001 to 4000	214	0.49	795600	0.08
4001 to 5000	104	0.24	474613	0.04
5001 to 10000	351	0.81	2585542	0.23
10001 and above	517	1.21	1089643838	99.08
<b>Total</b>	<b>43231</b>	<b>100.00</b>	<b>1099810083</b>	<b>100.00</b>

**L. Shareholding Pattern as on 31st March, 2012 is as follows :**

Category	No. of Shares held	(%) of total
Promoters and Promoter Group	86,13,29,744	78.32
Foreign Institutional Investors	17,09,26,471	15.54
Foreign Venture Capital Investor and Foreign Bodies	1,49,73,691	1.36
Mutual Funds, Financial Institutions / Banks	83,37,944	0.76
N.R.I. and Foreign National	54,63,887	0.50
Private Bodies Corporates	2,20,27,529	2.00
Indian Public	1,51,38,566	1.38
Clearing Members (Shares in Transit)	16,12,251	0.15
<b>Total</b>	<b>109,98,10,083</b>	<b>100.00</b>



**M. 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, 2012.

**N. Plant Locations:**

The Company's solar power plant is located in Kutch district, Gujarat. The Company has diversified interests in Power, Mining, Oil and Gas Explorations, Natural Gas distribution businesses supported by Port, Shipping and Trading activities through its Subsidiary / Joint Venture Companies.

**O. Address for correspondence:**

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

1. Mr. Parthiv Parikh 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 Email id : investor.relations@adani.in	2. M/s. Sharepro Services (India) Private Ltd. 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. Rakesh Joshi Email id : rakesh.joshi@shareproservices.com
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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**

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

**b. Remuneration Committee**

The 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 financial results of the Company after being subjected to a Limited Review by the Statutory Auditors are published in newspapers and posted on Company's website www.adani.com. 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 are being complied with in respect of matters where applicable.

**e. Audit Qualifications**

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

**f. Whistle Blower Policy**

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

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## Auditors' Certificate regarding Compliance of conditions of 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 March 31, 2012, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange(s) in India.

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

Place : Ahmedabad  
Date : 29th May, 2012.

**D. A. PARIKH**  
Partner  
Membership No. 45501

21st May, 2012

**The Board of Directors**

Adani Enterprises Ltd.

Ahmedabad.

**CERTIFICATE BY  
CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER (CFO)**

We have reviewed the financial statements and the cash flow statements for the year 2011-2012 and that to the best of our knowledge and belief:

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

**Rajesh S. Adani**  
Managing Director

**Devang S. Desai**  
Executive Director & CFO



## Auditors' Report to the members of ADANI ENTERPRISES LIMITED

We have audited the attached Balance Sheet of ADANI ENTERPRISES LIMITED as at 31st March, 2012 and also the Statement of Profit and Loss 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 (Auditors' 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, Statement of Profit and Loss and Cash-flow Statement dealt with by this report are in agreement with the books of account;
  - iv) In our opinion, the Balance Sheet, Statement of Profit and Loss 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, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 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, 2012;
    - b) in the case of Statement of Profit and Loss, 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 : 29th May, 2012.

**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 nine subsidiaries of the Company. In respect of the said loans, the maximum amount outstanding at any time during the year is ₹ 6,577.18 Crores and the year end balance is ₹ 3,970.49 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 and record produced to us for verification, the Company has taken unsecured loan from a subsidiary Company covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 1,400.00 Crores and the year end balance was ₹ 707.70 Crores. The Company has not taken loan during the year from any firm as well as from other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- (f) In our opinion, the rate of interest and other terms and conditions on which such loan had been taken are not prima facie, prejudicial to the interest of the Company.
- (g) In respect of the loan taken by the Company, the terms of repayments of principal amount and interest thereon are regular.
- (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 Section 58A & 58AA of the Companies Act, 1956 or any other relevant provisions of the Act and the Rules framed there under. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vii) As per the information and explanations given to us by the management, the Company's internal control procedures together with the internal checks conducted by the group internal audit team during the year can be considered as an internal audit commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956 in respect of the Company's Renewable Energy (Solar Power) division and are of the opinion that prima facie the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records.
- (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, 2012 outstanding for a period of more than six months from the date they become payable.
- (b) According to the records of the Company and representation made by the Management, the following are the disputed amounts in respect of various statutes:

Name of Statute	Nature of the dues	Amount (₹ in Crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax and Interest	1.46	2001-02	ITAT, Ahmedabad
Income Tax Act, 1961	Income Tax	0.02	1988-89,1990-91	High Court of Gujarat
Income Tax Act, 1961	Income Tax and Interest	0.05	2003-04	ITAT, Ahmedabad
Income Tax Act, 1961	Income tax and Interest	3.97	2007-08	CIT (Appeal), Ahmedabad
Income Tax Act, 1961	Income tax and Interest	1.36	2008-09	High Court of Gujarat
Income Tax Act, 1961	Withholding tax and Interest	8.96	2008-09	ITAT, Ahmedabad
Income Tax Act, 1961	Withholding tax and Interest	4.93	2009-10	ITAT, Ahmedabad
Income Tax Act, 1961	Withholding tax and Interest	3.89	2009-10	ITAT, Ahmedabad
Gujarat Sales Tax Act	Sales Tax, Penalty and Interest	0.07	1999-00	Dy. Commissioner Appeals Ahmedabad
Gujarat Sales Tax (CST)	Sales Tax, Penalty and Interest	9.02	2004-05	Jt. Commissioner Commercial Tax

Name of Statute	Nature of the dues	Amount (₹ in Crores)	Period to which the amount relates	Forum where dispute is pending
Gujarat Sales Tax (CST)	Sales Tax, Penalty and Interest	7.82	2005-06	Jt. Commissioner CommercialTax
Gujarat Value Added Tax (VAT)	Sales Tax, Penalty and Interest	28.83	2006-07	Jt. Commissioner Commercial Tax
Gujarat Value Added Tax (CST)	Sales Tax, Penalty and Interest	4.80	2006-07	Jt. Commissioner Commercial Tax
Gujarat Value Added Tax (VAT)	Sales Tax, Penalty and Interest	4.85	2007-08	Jt. Commissioner CommercialTax
Gujarat Value Added Tax (CST)	Sales Tax, Penalty and Interest	4.59	2007-08	Jt. Commissioner Tax CommercialTax
Maharashtra Central Sales Tax	Sales Tax, Penalty and Interest	14.44	2001-02	Appellate Tribunal,Mumbai, Maharashtra
Maharashtra Central Sales Tax	Sales Tax, Penalty and Interest	17.61	2002-03	Appellate Tribunal,Mumbai, Maharashtra
Maharashtra Sales Tax	Sales Tax, Penalty and Interest	1.03	2002-03	Joint Commissioner Appeal, Mumbai
Maharashtra Central Sales Tax	Sales Tax, Penalty and Interest	0.69	2001-02	Appellate Tribunal,Mumbai, Maharashtra
Maharashtra Central Sales Tax	Sales Tax, Penalty and Interest Interest	7.00	2002-05	Joint Commissioner Appeal, Mumbai
Maharashtra Value Added Tax	Sales Tax, Penalty and Interest	18.58	2005-06	Joint Commissioner Appeal, Mumbai
Kerala VAT Tax	Sales Tax and Interest	0.98	2005-07	Dy. Commissioner Appeals, Kochin
Andhra Pradesh Central Sales Tax	Sales Tax, Penalty and Interest	2.67	2008-09 2009-10	Dy. Commissioner Appeals
Orissa Value Added Tax	Value Added Tax, Penalty and Interest	0.03	2006-10	Additional Commissioner, Appeals
Orissa Entry Tax	Entry Tax, Penalty and Interest	11.47	2006-10	Orissa High Court
Orissa Central Sales Tax	Sales Tax, Penalty and Interest	0.91	2006-11	Additional Commissioner, Sales Tax
Madhya Pradesh Entry Tax	Entry Tax, Penalty and Interest	0.47	2005-06	Appeallate Board
Madhya Pradesh Central Sales Tax	Sales Tax and Interest	1.06	2004-05	Appeallate Board
The Finance Act 1994 (Service Tax)	Cenvat Credit availed against Service Tax and Interest andPenalty on Service Tax	8.40	2004-05 to 2009-10	Customs, Excise and Service Tax appellate Tribunal, Ahmedabad
The Finance Act 1994 (Service Tax)	Demand of Service Tax and Interest and Penalty on Service Tax	1.97	2004-05	Additional Commissioner (Service Tax)
Customs Act, 1962	Custom Duty and Penalty	0.74	1997-98	Supreme Court
Customs Act, 1962	Custom Duty and Penalty	0.41	1998-99	Supreme Court
Customs Act, 1962	Custom Duty and Penalty	0.83	1999-00	Supreme Court
Customs Act, 1962	Custom Duty	0.25	1997-98	Supreme Court
Customs Act, 1962	Custom Duty and Penalty	Amount Unascertainable		With various appellate authorities

Name of Statute	Nature of the dues	Amount (₹ in Crores)	Period to which the amount relates	Forum where dispute is pending
Foreign Exchange Regulation Act	Penalty	4.00	1998-99	High Court of Gujarat
Foreign Exchange Regulation Act	Penalty	4.10	2000-01	Appellate Tribunal for Foreign Exchange, New Delhi
Customs Act, 1962	Custom Duty and Interest	0.22	2003-04	Customs, Excise and Service Tax appellate Tribunal, Chennai.
Customs Act, 1962	Custom Duty and Penalty	2.31	1997-98	CESTAT, Mumbai
Customs Act, 1962	Custom Duty	0.14	1997-98 1999-00 2000-01	With various Assessing & Appel Authorities.
Foreign Exchange Regulation Act	Penalty	0.16	1997-98	Commissioner of Income Tax Appeals-V, Chennai
Central Excise Rules	Recovery Excess Rebate and Penalty	0.61	1998-99 1999-00	Joint Secretary, Ministry of Finance. New Delhi
Customs Act, 1962	Custom Duty	0.30	1997-98	Commissioner of Customs, ICD, Tuglakabad
Customs Act, 1962	Custom Duty	13.48	1993-94 1995-96	Commissioner of Customs, Mumbai
Customs Act, 1962	Custom Duty	0.07	2004-05	Asst. Commissioner of customs, Mundra
Customs Act, 1962	Custom Duty	0.50	2006-07	Deputy Commissioner of Customs, Murmugao
Customs Act, 1962	Custom Duty	0.14	2005-06	Commissioner of Customs (Appeals)
Customs Act, 1962	Custom Duty	0.30	2003-04 2004-05	Commissioner of Customs, Mumbai
Customs Act, 1962	Duty Drawback	0.31	2006-07 2007-08	Asst. Commissioner of Customs, Mundra
Customs Act, 1962	Custom Duty	29.98	2004-05	Commissioner of Customs (import), Air Cargo, Mumbai
Customs Act, 1962	Customs duty and penalty	1.74	1996-97	High Court of Gujarat
Customs Act, 1962	Customs duty	1.63	2004-05	Commissioner of Customs Appeals, Ahmedabad
Customs Act, 1962	Agriculture Cess	0.003	2005-06	Asst. Comm of Customs (Export), GAPL, Mundra
Customs Act, 1962	Customs duty & Penalty	6.93	1992-93 to 1993-94	Customs, Excise and Service Tax appellate Tribunal, Ahmedabad
Customs, Central Excise Duties & Service Tax Rules, 1995	Recovery of duty drawback	0.55	2001-09	Assistant Commissioner of Customs (Drawback) Vishakhapatanam
Customs, Central Excise Duties & Service Tax Rules, 1995	Recovery of duty drawback & penalties	0.83	2006-07 to 2009-10	Additional Commissioner of Customs (Preventive), Jamnagar

- (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 short 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, 1956. 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) During the year, since the Company has not raised money by way of public issue. Accordingly, the provisions of Clauses 4 (xx) of the Order are not applicable.
- (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 : 29th May, 2012



## Balance Sheet as at 31st March, 2012

(₹ in Crores)

Particulars	Notes	As at 31st March, 2012	As at 31st March, 2011
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) SHAREHOLDERS' FUNDS</b>			
(a) Share Capital	3	109.98	109.98
(b) Reserves & Surplus	4	9,892.08	9,658.18
		<b>10,002.06</b>	<b>9,768.16</b>
<b>(2) NON-CURRENT LIABILITIES</b>			
(a) Long Term Borrowings	5	857.70	150.00
(b) Deferred Tax Liabilities (net)	6	22.68	0.95
(c) Other Long Term Liabilities	7	287.32	-
(d) Long Term Provisions	8	4.34	3.15
		<b>1,172.04</b>	<b>154.10</b>
<b>(3) CURRENT LIABILITIES</b>			
(a) Short Term Borrowings	9	705.07	646.81
(b) Trade Payables	10	1,670.41	732.39
(c) Other Current Liabilities	11	479.74	155.08
(d) Short Term Provisions	12	142.90	157.28
		<b>2,998.12</b>	<b>1,691.56</b>
<b>TOTAL</b>		<b>14,172.22</b>	<b>11,613.82</b>
<b>II ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Fixed Assets			
(i) Tangible Assets	13	889.38	208.86
(ii) Intangible Assets	13	26.32	29.28
(iii) Capital Work-In-Progress	14	145.24	122.82
		1,060.94	360.96
(b) Non Current Investments	15	3,545.69	3,440.83
(c) Long Term Loans and Advances	16	3,778.42	3,608.01
(d) Other Non Current Assets	17	0.55	4.33
		<b>8,385.60</b>	<b>7,414.13</b>
<b>(2) CURRENT ASSETS</b>			
(a) Current Investments	18	82.44	31.94
(b) Inventories	19	643.31	470.91
(c) Trade Receivables	20	1,795.13	925.15
(d) Cash & Bank Balances	21	374.46	291.08
(e) Short Term Loans and Advances	22	2,752.70	2,477.11
(f) Other Current Assets	23	138.58	3.50
		<b>5,786.62</b>	<b>4,199.69</b>
<b>TOTAL</b>		<b>14,172.22</b>	<b>11,613.82</b>
Summary of significant accounting policies	2		

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

As per our attached report of even date  
**For DHARMESH PARIKH & CO.,**  
Chartered Accountants  
Firm Reg. No. : 112054W

**D. A. PARIKH**  
Partner  
Membership No. 045501

Place: Ahmedabad  
Date : 29th May, 2012

For and on behalf of the Board  
**GAUTAM S. ADANI**  
Chairman

**PARTHIV PARIKH**  
Company Secretary

**RAJESH S. ADANI**  
Managing Director  
Date : 29th May, 2012

**DEVANG S. DESAI**  
Executive Director and CFO

Place : Ahmedabad  
Date : 21st May, 2012

## Statement of Profit & Loss for the year ended 31st March, 2012

(₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2012	For the year ended 31st March, 2011
<b>I. Revenue from Operations</b>	24	5,282.20	2,926.85
<b>II. Other Income</b>	25	461.65	527.65
<b>III. Total Revenue (I + II)</b>		<b>5,743.85</b>	<b>3,454.50</b>
<b>IV. Expenses</b>			
Cost of Materials Consumed	26	4.93	166.23
Purchase of Traded Goods	27	4,508.92	2,506.74
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	28	(154.17)	(222.26)
Employee Benefits Expense	29	104.15	95.98
Depreciation, Amortization and Impairment Expense	13	29.90	13.27
Finance Costs	30	165.03	74.62
Other Expenses	31	696.00	506.87
<b>Total Expenses</b>		<b>5,354.76</b>	<b>3,141.45</b>
<b>V. Profit before Exceptional Items and Tax (III-IV)</b>		<b>389.09</b>	<b>313.05</b>
<b>VI. Add/(Less) : Exceptional Items</b>	32	(2.01)	(49.20)
<b>VII. Profit for the Year Before Taxation (V-VI)</b>		<b>387.08</b>	<b>263.85</b>
<b>VIII. Tax Expense:</b>			
Current Tax (MAT Payable)		59.83	27.55
MAT Credit Entitlement		(57.80)	(14.07)
Adjustment for Earlier Years		1.59	(2.69)
Deferred Tax	6	21.74	(16.05)
<b>Total Tax Expense</b>		<b>25.36</b>	<b>(5.26)</b>
<b>IX. Profit (Loss) for the year (VII - VIII)</b>		<b>361.72</b>	<b>269.11</b>
<b>X Earning per Equity Share of ₹ 1/- each</b>			
- Basic & Diluted	48	<b>3.29</b>	<b>2.53</b>
Summary of significant accounting policies	2		

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

As per our attached report of even date

**For DHARMESH PARIKH & CO.,**

Chartered Accountants  
Firm Reg. No. : 112054W

**D. A. PARIKH**

Partner  
Membership No. 045501

Place : Ahmedabad  
Date : 29th May, 2012

For and on behalf of the Board

**GAUTAM S. ADANI**

Chairman

**PARTHIV PARIKH**

Company Secretary

**RAJESH S. ADANI**

Managing Director  
Date : 29th May, 2012

**DEVANG S. DESAI**

Executive Director and CFO

Place : Ahmedabad  
Date : 21st May, 2012

## Cash Flow Statement for the year ended 31st March, 2012

(₹ in Crores)

Particulars	For the year ended 31st March, 2012	For the year ended 31st March, 2011
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit Before Tax</b>	<b>387.08</b>	<b>263.91</b>
Adjustment for:		
Depreciation / Amortization / Impairment	29.90	13.27
Interest / Dividend from Investments	(108.80)	(124.20)
Provision for Diminution of Investment	0.50	0.15
Unrealised Exchange Rate Difference	13.96	(19.55)
Loss on Sale of Investment	0.01	-
Loss from LLP	0.01	-
Income From Mutual Fund/Profit on Sale of Investment	(2.59)	(9.29)
Loss/(Profit) on Sale of Fixed Assets (Net)	(15.39)	0.87
Bad debts / Provision for Doubtful Debts, Loans & Advances	35.12	29.03
Liability no Longer Required to be Written back	(5.13)	(17.60)
Interest Expenses	120.64	66.39
Interest Income	(316.49)	(226.84)
Exceptional Items (Net)	2.01	(5.61)
Loss of Stock due to Accident	25.28	-
Amalgamation and QIP Expenses	-	54.81
<b>Operating Profit before Working Capital changes</b>	<b>166.11</b>	<b>25.33</b>
Adjustment for:		
Trade & Other Receivables	(901.08)	379.10
Inventories	(220.22)	(204.76)
Loans & Advances	(123.09)	149.47
Trade Payables, Other Liabilities & Provisions	870.64	(710.86)
<b>Cash Generated from Operations</b>	<b>(207.64)</b>	<b>(361.72)</b>
Direct Tax (paid) / refund	(50.77)	(45.75)
<b>Net Cash from Operating Activities</b>	<b>(258.41)</b>	<b>(407.47)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital Expenditure on Fixed Assets (after adjustment of increase /decrease of Capital Work-in-Progress and Advances)	(607.34)	(193.04)
Sale/Disposal of Fixed Assets	24.91	1.22
Loans to Subsidiary Companies and Others (Net)	(299.43)	(4,358.11)
Amalgamation Expenses	-	(12.90)
Proceeds from Redemption of Investments	-	284.29
Sale/Disposal of Investments	0.04	-
Withdrawal/(Investments) in Partnership Firm (Net)	0.15	103.11
Purchase of Investments	(89.55)	(145.36)
Withdrawal/(Investments) in Long Term Deposits	3.78	-
Withdrawal/(Investments) in Short Term Deposits	(0.74)	(1.95)
Withdrawal/(Deposits) in Earmarked Bank Balances	(81.66)	253.08
Income From Liquid / Mutual Fund	2.59	9.29

## Cash Flow Statement for the year ended 31st March, 2012

(₹ in Crores)

Particulars	For the year ended 31st March, 2012	For the year ended 31st March, 2011
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Dividend from Investments	108.80	124.20
Interest Received	213.85	229.32
<b>Net Cash used in Investing Activities</b>	<b>(724.60)</b>	<b>(3,706.85)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Right Issue	-	1,478.52
Right Issue Expenses	-	(0.24)
Proceeds from QIP Placement	-	4,000.00
QIP Expenses	-	(41.91)
Adjustment for FCCB conversion	-	(123.32)
Proceeds/(Repayment) Short Term Loan from Subsidiary	(473.50)	473.50
Proceeds/(Repayment) from Short Term Borrowings	514.23	(1,888.63)
Proceeds from Long Term Loan from Subsidiary	1,400.00	-
Repayment from Long Term Loan from Subsidiary	(692.30)	-
Proceeds from Long Term Borrowings	-	150.00
Repayment from Long Term Borrowings	-	(612.90)
Movement of Acceptances for Capital Assets	460.00	-
Interest Paid	(96.24)	(58.53)
Dividend Paid (Including Dividend Tax)	(128.21)	(66.04)
<b>Net Cash from Financing Activities</b>	<b>983.98</b>	<b>3,310.46</b>
<b>D ADJUSTMENTS ON ACCOUNT OF AMALGAMATION</b>		
Fixed Assets	-	(0.28)
Loans and Advances	-	(9.98)
Current Liabilities	-	5.93
Tax Provision	-	0.08
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C+D)</b>	<b>0.97</b>	<b>(808.11)</b>
Cash & Cash equivalent at the beginning of the year	97.33	906.52
Add : Cash & Cash equivalent transferred on Amalgamation	-	5.40
Exchange Rate Difference in Cash & Cash equivalents	-	(6.48)
<b>Cash &amp; Cash Equivalent as at 31st March, 2012</b>	<b>98.30</b>	<b>97.33</b>
Earmarked balances with banks	274.04	192.37
Short term bank deposits	2.12	1.38
<b>Cash &amp; Bank balances as at 31st March, 2012</b>	<b>374.46</b>	<b>291.08</b>

As per our attached report of even date

**For DHARMESH PARIKH & CO.,**

Chartered Accountants  
Firm Reg. No. : 112054W

**D. A. PARIKH**

Partner  
Membership No. 045501  
Place : Ahmedabad  
Date : 29th May, 2012

For and on behalf of the Board

**GAUTAM S. ADANI**

Chairman

**PARTHIV PARIKH**

Company Secretary

**RAJESH S. ADANI**

Managing Director

Date : 29th May, 2012

**DEVANG S. DESAI**

Executive Director and CFO

Place : Ahmedabad

Date : 21st May, 2012

## Notes forming part of Financial Statements for the year ended 31st March, 2012

### 1 Corporate Information

Adani Enterprises Limited ('the Company', 'AEL') is a public Company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is a global integrated infrastructure player with businesses spanning Coal Trading, Coal Mining, Oil & Gas exploration, Ports, Multi-modal Logistics, Power Generation & Transmission And Gas distribution.

### 2 Summary of Significant Accounting Policies

#### a) Basis of Preparation of Financial Statement

i) 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 (as amended) and relevant provisions of the Companies Act, 1956, as adopted consistently by the Company.

#### ii) 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.

#### b) Inventories

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

Raw material	:	Weighted Average Cost
Traded / Finished goods	:	Weighted Average Cost
Stores and Spares	:	Weighted Average Cost

#### c) Cash Flow Statement

##### i) Cash & Cash Equivalents (for purpose of cash flow statement)

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

##### ii) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

#### d) Prior Period and Exceptional Items

- i) All identifiable items of Income and Expenditure pertaining to prior period are accounted through "Prior Period items".
- ii) 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.

## Notes forming part of Financial Statements for the year ended 31st March, 2012

### e) 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 in respect of tangible assets for power generation project is provided on straight line method considering the rates provided in Appendix III of the Regulation issued by the Central Electricity Regulatory Commission (CERC) dated 19th January, 2009 or rates prescribed under schedule XIV of the Companies Act, 1956 whichever is higher. The following categories of the assets have higher rates as per aforesaid CERC Regulation as compared to the rates mentioned in Schedule XIV to the Companies Act, 1956.
 

Land (Leasehold)	:	3.34%
Building	:	3.34%
Plant & Machinery	:	5.28%
- iii) Depreciation on Leasehold improvements is provided per estimated useful life amortised over the balance of the lease period.
- iv) Individual assets costing less than ₹ 5,000/- are fully depreciated in the year of purchase.
- v) 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.

### f) 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 and interest income from mutual funds 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.

### g) Fixed Assets

- i) Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- ii) 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) In line with Notification No. G.S.R. 225(E) dated March, 2009 (further amended by notification no. G.S.R. 378 (E) dated 11.05.2011) issued by the Ministry of Corporate Affairs, Government of India, the Company has opted for adjusting the exchange difference, arising on long term foreign currency monetary items relating to acquisition of depreciable capital assets to the cost of capital and, to depreciate over the balance useful life of the assets.



## Notes forming part of Financial Statements for the year ended 31st March, 2012

- v) Expenditure related to and incurred during implementation of capital projects is included under "Capital Work in Progress" or "Project Development Expenditure" as the case may be. The same is allocated to the respective fixed assets on completion of construction/erection of the capital project / fixed assets.

### **h) 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 Statement of Profit and Loss.

#### **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.

### **i) Investments**

- i) Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.
- ii) 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
- iii) Current investments are carried at the lower of cost and quoted/fair value, computed category wise.
- iv) 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.

### **j) Employee 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 Statement of Profit & Loss 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.

**Notes forming part of Financial Statements for the year ended 31st March, 2012****k) 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 Statement of Profit and Loss.

**l) Segment Accounting**

Based on guiding principles given in Accounting Standard on "Segment Reporting"- AS 17 as specified in the Companies (Accounting Standard) Rules, 2006 (as amended), 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).

**m) Related Party Transactions**

Disclosure of transactions with Related Parties, as required by Accounting Standard 18 "Related Party Disclosures" as specified in the Companies (Accounting Standard) Rules 2006 (as amended), has been set out in a separate statement annexed to this note. 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.

**n) Leases**

Lease arrangement where risk and rewards incidental to ownership of an asset substantially vest with the Lessor are recognised as Operating 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.

**o) 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 (as amended). 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.

**p) Taxes on Income****i) Deferred Taxation**

In accordance with the Accounting Standard 22 – Accounting for Taxes on Income, as specified in the Companies (Accounting Standard) Rules, 2006 (as amended), 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.

## Notes forming part of Financial Statements for the year ended 31st March, 2012

### q) 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 Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognised in the Statement of Profit and Loss.

### r) 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.

### s) Expenditure

Expenses are net of taxes recoverable, where applicable.

### t) 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 Standard) Rules, 2006 (as amended), "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.

### u) Accounting for 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.

### v) Proposed Dividend

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

### w) Doubtful Debts/Advances

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

### x) Service Tax Input Credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

Notes forming part of Financial Statements for the year ended 31st March, 2012 (₹ in Crores)

Particulars	As at 31st March, 2012	As at 31st March, 2011
<b>3 SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
320,82,00,000 (31st March, 2011: 320,82,00,000) Equity Shares of ₹ 1/- each	320.82	320.82
45,00,000 (31st March, 2011: 45,00,000) Preference Shares of ₹ 10/- each	4.50	4.50
	<b>325.32</b>	<b>325.32</b>
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID-UP</b>		
109,98,10,083 (31st March, 2011: 109,98,10,083) Equity Shares of ₹ 1/- each	109.98	109.98
	<b>109.98</b>	<b>109.98</b>

(a) Reconciliation of the Number of Shares Outstanding

Equity Shares	As at 31st March, 2012		As at 31st March, 2011	
	Nos.	₹ in Crores	Nos.	₹ in Crores
At the beginning of the year	1099810083	109.98	498026550	49.80
Allotted on Rights Issue of Shares at premium of ₹ 474/- each	-	-	31126659	3.11
Allotted on conversion of the foreign currency convertible bonds	-	-	31151800	3.12
Allotted without payment being received in cash, on amalgamation	-	-	464899087	46.49
Allotted to Qualified Institutional Buyers at premium	-	-	74605987	7.46
<b>Outstanding at the end of the year</b>	<b>1099810083</b>	<b>109.98</b>	<b>1099810083</b>	<b>109.98</b>

(b) Rights, Preferences and Restrictions Attached to Each Class of Shares

The Company has only one class of Equity Shares having a par value of ₹ 1/- per share and each holder of the Equity Shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

During the year ended 31st March, 2012, the amount of per share dividend recognized as distributions to Equity Shareholders was ₹ 1 each. (31st March, 2011: ₹ 1)

In the event if liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no preferential amounts exist currently. The distribution will be in proportion to the number of shares held by the shareholders.

(c) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	As at 31st March, 2012 Nos.	As at 31st March, 2012 Nos.
Equity shares allotted as fully paid Bonus shares by capitalization of securities premium	248015675	248015675
Equity shares allotted as fully paid pursuant to the scheme of amalgamation	464899087	464899087
	<b>712914762</b>	<b>712914762</b>

### Notes forming part of Financial Statements for the year ended 31st March, 2012

#### (d) Details of shareholders holding more than 5% shares in the Company

Equity Shares	As at 31st March, 2012		As at 31st March, 2011	
	Nos.	% Holding	Nos.	% Holding
<b>Equity shares of ₹ 1 each fully paid</b>				
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf S. B. Adani Family Trust)	621197910	56.48%	621197910	56.48%
Adani Agro Pvt Ltd.	100328829	9.12%	100328829	9.12%
Shri Vinod Shantilal Adani	90941484	8.27%	90941484	8.27%
	<b>812468223</b>	<b>73.87%</b>	<b>812468223</b>	<b>73.87%</b>

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

(₹ in Crores)

Particulars	As at 31st March, 2012		As at 31st March, 2011	
<b>4 RESERVES &amp; SURPLUS</b>				
<b>4.1 GENERAL RESERVE</b>				
As per last Balance Sheet	200.80		635.31	
Add : Transferred from Statement of Profit & Loss	50.00		50.00	
Add : On Account of Amalgamation	-		13.39	
Add : Transferred from Debenture Redemption Reserve	-		-	
Less : Utilised for Write off of Amalgamation Adjustment	-		(497.90)	
		<b>250.80</b>		<b>200.80</b>
<b>4.2 SECURITY PREMIUM ACCOUNT</b>				
As per last Balance Sheet	8,210.78		294.69	
Add : Amount received on conversion of Foreign Currency Convertible Bonds	-		843.35	
Add : Amount received from the proceeds of Right Issue	-		1,475.40	
Add : On Account of Amalgamation	-		1,606.63	
Add : Amount received from the proceeds of QIB Placement	-		3,992.54	
Less : Right Share Issue Expenses Written off (Net of Tax)	-		(1.83)	
		<b>8,210.78</b>		<b>8,210.78</b>
<b>4.3 PREFERENCE SHARE REDEMPTION RESERVE</b>				
As per last Balance Sheet	-		-	
Add : On Account of Amalgamation	-		2.41	
Less : Utilised for Write off of Amalgamation Adjustment	-		(2.41)	
		-		-
<b>4.4 REVALUATION RESERVE</b>				
As per last Balance Sheet	-		-	
Add : On Account of Amalgamation	-		702.83	
Less : Utilised for Write off of Amalgamation Adjustment	-		(702.83)	
		-		-

**Notes forming part of Financial Statements for the year ended 31st March, 2012**

(₹ in Crores)

Particulars	As at 31st March, 2012		As at 31st March, 2011	
<b>4 RESERVES &amp; SURPLUS</b>				
<b>4.5 CAPITAL RESERVE</b>				
As per last Balance Sheet	-		-	
Add : On Account of Amalgamation	-		348.84	
Less : Utilised for Write off of Amalgamation Adjustment	-		(348.84)	
		-		-
<b>4.6 SURPLUS IN STATEMENT OF PROFIT &amp; LOSS</b>				
As per last Balance Sheet	1,246.60		990.28	
Add : Profit for the year	361.72		269.11	
Add : On Account of Amalgamation	-		173.40	
<b>Amount available for appropriation</b>	<b>1,608.32</b>		<b>1,432.79</b>	
<b>Less: Appropriations</b>				
Proposed Dividend on Equity Shares	(109.98)		(109.98)	
Dividend for earlier year	-		(11.38)	
Tax on Dividend (including surcharge)	(17.84)		(20.39)	
Dividend Cancelled Due to Cancellation Of Cross Holding In Amalgamated Entities	-		5.56	
Transfer to General Reserve	(50.00)		(50.00)	
		<b>1,430.50</b>		<b>1,246.60</b>
		<b>9,892.08</b>		<b>9,658.18</b>
<b>5 LONG TERM BORROWINGS (UNSECURED)</b>				
<b>Loans and advances from Related Parties</b>				
Loans from Subsidiary Company (note a)		707.70		-
<b>Other Loans and advances</b>				
Inter - Corporate Loans (note b)		150.00		150.00
		<b>857.70</b>		<b>150.00</b>
<b>Term of Repayment for Long term borrowings:</b>				
a) Unsecured loan form subsidiary Company carries interest rate not lower than prevailing bank rate made public by R.B.I. (6% upto 12th February, 2012 and 9.50% from 13th February, 2012) and are repayable on demand, however the same is expected to be repayable within a period of 2-5 years.				
b) Inter corporate loans carries interest rate of 6% to 8% and are repayable in installments of ₹ 50 Crore each at 29th October,2013, 29th October,2014 and 29th October,2015.				



## Notes forming part of Financial Statements for the year ended 31st March, 2012

(₹ in Crores)

Particulars	As at 31st March, 2012		As at 31st March, 2011	
<b>6 DEFERRED TAX LIABILITIES (NET)</b>				
<b>Deferred tax liability</b>				
Depreciation		25.19		25.18
Mark to Market loss on forex fluctuation		21.58		-
<b>Gross deferred tax liability</b>		<b>46.77</b>		<b>25.18</b>
<b>Deferred tax assets</b>				
Provision for Bad-debts/advances		12.20		6.53
Gratuity		0.35		0.29
Deferred Revenue Expenditure		11.54		15.75
Mark to Market loss on forex fluctuation		-		1.66
<b>Gross deferred tax assets</b>		<b>24.09</b>		<b>24.23</b>
<b>Net deferred tax liability</b>		<b>22.68</b>		<b>0.95</b>
<b>Note:</b> In accordance with the Accounting standard 22, the deferred tax liability of ₹ 21.74 Crores (31st March, 2011: ₹ 16.05 Crores deferred tax assets) for the year has been recognised in the Statement of Profit & Loss.				
<b>7 OTHER LONG TERM LIABILITIES</b>				
Acceptances for capital assets (Secured) (The facilities secured by hypothecation of tangible movable assets both present & future of the solar power project at Bitta, Kutch.)		287.32		-
		<b>287.32</b>		<b>-</b>
<b>8 LONG TERM PROVISIONS</b>				
<b>Provision for employee benefits (note 45)</b>				
Provision for gratuity		-		-
Provision for leave benefits		4.34		3.15
		<b>4.34</b>		<b>3.15</b>
<b>9 SHORT TERM BORROWINGS</b>				
<b>Loans from related parties repayable on demand (Unsecured)</b>		-		473.50
<b>Other loans and advances (Secured)</b>				
Short term rupee loan from banks (note a)		375.00		-
Cash credit facilities from bank (note b)		0.42		-
Buyer's credit facilities (note c)		329.65		173.31
		<b>705.07</b>		<b>646.81</b>
<b>The above amount includes</b>				
Secured borrowings		705.07		173.31
Unsecured borrowings		-		473.50
		<b>705.07</b>		<b>646.81</b>
<b>Note:</b>				
a) The facilities secured by hypothecation of current assets both present & future of the Company by way of first charge ranking pari passu among the banks and subservient charge.				
b) The facilities secured by hypothecation of current assets both present & future of the Company by way of first charge ranking pari passu.				
c) The facilities secured by the 100% margin fixed deposits and secured by hypothecation of current assets both present & future by way of first charge ranking pari passu.				

Notes forming part of Financial Statements for the year ended 31st March, 2012 (₹ in Crores)

Particulars	As at 31st March, 2012		As at 31st March, 2011	
<b>10 TRADE PAYABLES</b>				
Acceptances		55.45		-
Trade payables				
- Micro, small and medium enterprises		0.15		-
- Others		1,614.81		732.39
		<b>1,670.41</b>		<b>732.39</b>
<b>Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</b>				
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year		-		-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year		-		-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day		-		-
(iv) The amount of interest due and payable for the year		-		-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year		-		-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid		-		-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.				
<b>11 OTHER CURRENT LIABILITIES</b>				
Acceptances for capital assets (Secured- note a)		172.69		-
Interest accrued but not due		47.93		23.52
Unclaimed Dividend		0.33		0.29
Expenses Payable		97.86		93.84
Capital creditors, retention money, advance from customers and other payable		141.95		11.27
Statutory dues including Provident Fund & Tax deducted at Source		18.98		26.16
		<b>479.74</b>		<b>155.08</b>
<b>Note:</b>				
a) The facilities secured by hypothecation of tangible movable assets of the solar power project at Bitta, Kutch both present & future by way of first charge ranking pari passu.				
<b>12 SHORT TERM PROVISIONS</b>				
<b>Provision for Employee Benefits (note 45)</b>				
Provision for Gratuity		1.09		0.87
Provision for Leave Encashment		0.91		0.61
Proposed Dividend on Equity Shares		109.98		109.98
Provision for dividend distribution tax on proposed dividend		17.84		18.27
Provision for taxation (net of advance tax)		13.08		27.55
		<b>142.90</b>		<b>157.28</b>

## Notes forming part of Financial Statements for the year ended 31st March, 2012

## 13 FIXED ASSETS :

Sr. No.	Particulars	GROSS BLOCK						DEPRECIATION, AMORTISATION & IMPAIRMENT						NET BLOCK	
		As at 1st April, 2011	Additions during the year	Deductions/ Disposal during the year	Exchange Differences	Company's Share in unincorporated joint ventures (refer note 49)	As at 31st March, 2012	As at 1st April, 2011	Provided for the year	Impairment loss	Deductions/ Disposal during the year	As at 31st March, 2012	As at 31st March, 2011	As at 31st March, 2012	As at 31st March, 2011
<b>A</b>	<b>Tangible</b>														
1	Land	23.08	-	4.73	-	-	18.35	-	-	-	-	-	-	18.35	23.08
2	Lease Hold Improvements	-	3.73	-	-	-	3.73	-	0.11	-	-	-	0.11	3.62	-
3	Building														
	Office Building	81.55	5.69	0.79	-	-	86.45	5.81	3.72	-	0.31	9.22	9.22	77.23	75.74
	Factory Building	3.76	4.71	-	-	-	8.47	0.29	0.15	-	-	0.44	0.44	8.03	3.47
4	Plant & Machinery	26.42	639.58	7.03	49.39	-	708.36	5.60	11.29	0.53	1.34	16.08	16.08	692.28	20.82
5	Furniture & Fixtures	22.20	2.62	0.36	-	0.03	24.49	8.80	2.03	-	0.12	10.71	10.71	13.78	13.41
6	Electrical Fittings	8.21	1.33	0.00	-	-	9.54	2.42	0.78	-	0.00	3.20	3.20	6.34	5.79
7	Office Equipment	18.38	3.40	0.13	-	0.03	21.68	3.94	1.03	-	0.08	4.89	4.89	16.79	14.43
8	Computer Equipments	11.44	4.33	0.23	-	0.08	15.62	6.91	1.85	-	0.21	8.55	8.55	7.07	4.53
9	Vehicles	10.29	2.27	0.54	-	-	12.02	3.13	0.98	-	0.22	3.89	3.89	8.13	7.16
10	Air Craft	14.26	-	-	-	-	14.26	5.03	0.80	-	-	5.83	5.83	8.43	9.23
11	Ship	37.46	-	-	-	-	37.46	6.26	1.87	-	-	8.13	8.13	29.33	31.20
	<b>Total (A)</b>	<b>257.05</b>	<b>667.66</b>	<b>13.81</b>	<b>49.39</b>	<b>0.14</b>	<b>960.43</b>	<b>48.19</b>	<b>24.61</b>	<b>0.53</b>	<b>2.28</b>	<b>71.05</b>	<b>71.05</b>	<b>889.38</b>	<b>208.86</b>
	31st March, 2011	200.24	61.79	4.98	-	-	257.05	40.87	10.21	-	2.89	48.19	48.19	208.86	-
<b>B</b>	<b>Intangible</b>														
	Software	34.21	1.28	-	-	1.38	36.87	4.93	5.62	-	-	10.55	10.55	26.32	29.28
	<b>Total (B)</b>	<b>34.21</b>	<b>1.28</b>	<b>-</b>	<b>-</b>	<b>1.38</b>	<b>36.87</b>	<b>4.93</b>	<b>5.62</b>	<b>-</b>	<b>-</b>	<b>10.55</b>	<b>10.55</b>	<b>26.32</b>	<b>29.28</b>
	31st March, 2011	3.14	31.07	-	-	-	34.21	1.87	3.06	-	-	4.93	4.93	29.28	-
	<b>Grand Total(A+B)</b>	<b>291.26</b>	<b>668.94</b>	<b>13.81</b>	<b>49.39</b>	<b>1.52</b>	<b>997.30</b>	<b>53.12</b>	<b>30.23</b>	<b>0.53</b>	<b>2.28</b>	<b>81.61</b>	<b>81.61</b>	<b>915.70</b>	<b>238.14</b>
	31st March, 2011	203.38	92.86	4.98	-	-	291.26	42.74	13.27	-	2.89	53.12	53.12	238.14	-

## Notes forming part of Financial Statements for the year ended 31st March, 2012

**Note :**

- a) Out of above assets following assets given on operating lease as on 31st March, 2012.

(₹ in Crores)

Particulars	Gross Block As at 31st March, 2012	Accumulated Depreciation	Net Block As at 31st March, 2012	Depreciation charged for the year
Land	4.67	-	4.67	-
Building				
Office Building	3.59	0.87	2.72	0.06
Factory Building	3.76	0.42	3.34	0.12
Plant & Machinery	4.66	0.74	3.93	0.24
<b>Total</b>	<b>16.68</b>	<b>2.03</b>	<b>14.66</b>	<b>0.42</b>
31st March, 2011	16.68	1.61	15.08	0.42

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

(₹ in Crores)

Particulars	As at 31st March, 2012		As at 31st March, 2011	
i) For a period not later than one year		0.70		0.55
ii) For a period not later than one year and not later than five years		-		0.40
iii) For a period later than five years		-		-
		<b>0.70</b>		<b>0.95</b>

- b) As at 31st March, 2012, 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 were required to be impaired. Accordingly, impairment loss of ₹ 0.53 Crores have been provided in the current year to the extent of difference between the realisable value and the book value. The non utilisation and significant reduction in the realisable value triggered this impairment loss. The loss has been recognized in the statement of profit and loss under the head "Depreciation, amortisation & Impairment Expenses". The realisable value has been arrived based on quotations called by the company for determining the value, since the said plant and machinery are not being used and it is not possible to determine future cash flows from the said cash-generating unit.
- c) Buildings includes cost of shares in Co-operative Housing Society ₹ 3,500/- (31st March, 2011: ₹ 3,500/-).
- d) Office Building includes ₹ 2.32 Crores of unquoted Shares (160 equity shares of A type and 1,280 equity shares of B type of ₹ 100 each fully paid-up) in Ruparelia Theatres 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.
- e) Plant & Machinery includes plant of Net Book Value of ₹ 7.90 Crores which is not in use, due to temporary suspension of operations at Belekeri port.
- f) Depreciation of ₹ 0.86 Crores (31st March, 2011: ₹ Nil) relating to the Project Assets has been capitalised and has been included in the additions during the year.

**Notes forming part of Financial Statements for the year ended 31st March, 2012** (₹ in Crores)

Particulars	As at 31st March, 2012		As at 31st March, 2011	
<b>14 CAPITAL WORK-IN-PROGRESS</b>				
Capital Work-in-Progress		145.24		122.82
		<b>145.24</b>		<b>122.82</b>
a) Building of ₹ 0.85 Crores (31st March, 2011 : ₹ 0.65 Crores) which is in dispute and the matter is sub-judice.				
b) Agricultural Land of ₹ 0.45 Crores (31st March, 2011: ₹ 0.45 Crores) recovered under settlement of debts, in which certain formalities are yet to be executed.				
c) The Company's share in Unincorporated Joint Venture Assets of ₹ 89.64 Crores (31st March, 2011: ₹ 25.98 Crores) (note 49(a))				
<b>15 NON CURRENT INVESTMENTS</b>				
<b>I TRADE INVESTMENTS (Valued at cost)</b>				
<b>(a) In Equity shares of subsidiary Companies - Quoted</b>				
1) 1,53,14,40,000 (1,53,14,40,000) Equity Shares of Adani Power Ltd of ₹ 10/- each (note 15a (i))		860.80		860.80
2) 1,55,23,61,640 (1,55,23,61,640) Equity Shares of Adani Ports and Special Economic Zone Ltd of ₹ 2/- each (Previously known as Mundra Port and Special Economic Zone Ltd ) (note 15a (ii))		1,338.93		1,338.93
<b>(b) In Equity shares of subsidiary Companies - Unquoted</b>				
1) 64,000 (64,000) Equity Shares of Adani Global Ltd. of \$ 100/- each		30.90		30.90
2) 4,56,10,000 (4,56,10,000) Equity Shares of Adani Agri Fresh Ltd of ₹ 10/- each		45.61		45.61
3) 9,98,28,000 (9,98,28,000) Equity Shares of Adani Agri Logistics Ltd. of ₹ 10/- each (note 15a (iii))		99.83		99.83
4) 52,632 (52,632) Equity Shares of Adani Infrastructure & Developers Pvt Ltd of ₹ 10/- each		0.09		0.09
5) 50,000 (50,000) Equity Shares of Miraj Impex Pvt Ltd of ₹ 10/- each		0.05		0.05
6) 49,00,000 (49,00,000) Equity Shares of Adani Mining Pvt Ltd of ₹ 10/- each (note 15a (iv))		4.90		4.90
7) 13,61,228 (13,61,228) Equity Shares of Adani Energy Ltd of ₹ 10/- each		1.36		1.36
8) 25,67,42,040 (25,67,42,040) Equity Shares of Adani Gas Ltd of ₹ 10/- each (note 15a (v))		232.46		232.46
9) Nil (50,000) Equity Shares of Adani Cements Ltd of ₹ 10/-each		-		0.05
10) 20,00,000 (50,000) Equity Shares of Maharashtra Eastern Grid Transmission Company Ltd of ₹ 10/- each (note 15a (vi))		2.00		0.05
11) 50,000 (50,000) Equity Shares of Adani Infra (India) Ltd of ₹ 10/- each		0.05		0.05

**Notes forming part of Financial Statements for the year ended 31st March, 2012** (₹ in Crores)

Particulars	As at 31st March, 2012		As at 31st March, 2011	
<b>(b) In Equity shares of Subsidiary Companies - Unquoted</b>				
12) 50,000 (50,000) Equity Shares of Adani Shipping (India) Pvt. Ltd. of ₹ 10/- each		0.05		0.05
13) 50,000 (50,000) Equity Shares of Mundra LNG Ltd. of ₹ 10/- each		0.05		0.05
14) 50,000 (50,000) Equity Shares of Natural Growers Pvt. Ltd. of ₹ 10/- each		0.05		0.05
15) 50,000 (50,000) Equity Shares of Chendipada Collieries Pvt. Ltd. of ₹ 10/- each		0.05		0.05
16) 1,15,31,000 (1,10,11,000) Equity Shares of Adani Murmugao Port Terminal Pvt. Ltd. of ₹ 10/- each		11.54		11.01
17) 3,52,000 (3,52,000) Equity Shares of Mundra SEZ Textile & Apparel Park Pvt. Ltd. of ₹ 10/- each		0.35		0.35
18) 65,00,003 (65,00,003) Equity Shares of Adani Welspun Exploration Ltd of ₹ 10/- each		24.35		24.35
19) 3,70,000 (3,70,000) Equity Shares of Parsa Kente Collieries Ltd. of ₹ 10/- each		0.37		0.37
20) 24,500 (Nil) Equity Shares of Adani Kandla Bulk Terminal Pvt. Ltd. of ₹ 10/- each		0.02		-
<b>(c) In Equity Shares of Joint Venture Companies - Unquoted</b>				
1) 5,46,79,353 (5,06,73,503) Equity Shares of Adani Wilmar Ltd. of ₹ 10/- each		310.53		274.48
2) 24,500 (24,500) Equity Shares of CSPGCL AEL Parsa Collieries Ltd of ₹ 10/- each		0.02		0.02
<b>(d) In Preference Shares in Subsidiary Companies - Unquoted</b>				
1) 10,22,385 (10,22,385) Redeemable Preference Shares of Adani Global Ltd. of \$ 100/- each (note 15d)		523.02		456.50
2) 5,69,61,000 (5,69,61,000) Preference Shares of Adani Agri Fresh Ltd. of ₹ 10/- each		56.96		56.96
<b>(e) In Partnership Firm</b>				
Adani Exports (note 15b)		-		0.15
<b>(f) In Limited Liability Partnership</b>				
Adani Renewable Energy LLP (note 15c)		0.04		0.05
<b>Total (I)</b>		<b>3,544.38</b>		<b>3,439.52</b>
<b>II NON TRADE INVESTMENTS (Valued at cost other than specified)</b>				
<b>(a) In Equity shares - Unquoted</b>				
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



### Notes forming part of Financial Statements for the year ended 31st March, 2012 (₹ in Crores)

Particulars	As at 31st March, 2012		As at 31st March, 2011	
<b>II NON TRADE INVESTMENTS (Valued at cost other than specified)</b>				
<b>(a) In Equity shares - Unquoted</b>				
3) 4 (4) Equity Shares Of The Cosmos Co.Op.Bank Ltd. ₹ 25/- each (₹ 100/-)		-		-
4) 4,000 (4,000) Equity Shares Shree Laxmi Co-op Bank Ltd Of ₹ 25/- each Less : Provision for diminution in value (Valued at cost or net realisable value whichever is lower)	0.01 (0.01)		0.01 (0.01)	
		-		-
<b>(b) In Government or Trust securities - Unquoted</b>				
6 Year National Saving certificates (Lodged with Government departments)		0.01		0.01
<b>Total ( II )</b>		<b>1.31</b>		<b>1.31</b>
<b>Total ( I + II )</b>		<b>3,545.69</b>		<b>3,440.83</b>
Aggregate amount of - Quoted Investments		2,199.73		2,199.73
- Unquoted Investments		1,345.96		1,241.10
Market value of - Quoted Investments		30,593.45		38,480.01
Aggregate provision for diminution in value of investments		0.01		0.01

**Notes:****15a) Details of Shares pledged**

- i) Includes 32,67,86,777 shares (31st March, 2011:85,82,23,608) pledged with banks as collateral security for loans taken by Adani Power Ltd.
- ii) Acquired under the scheme of Amalgamation.
- iii) Includes 9,98,02,750 (31st March, 2011: 5,10,00,000) shares pledged with banks as collateral security for loans taken by Adani Agri Logistics Ltd.
- iv) Includes 14,70,000 (31st March, 2011: 5,10,000) shares pledged with financial institutions as collateral security for loans taken by Adani Mining Pvt. Ltd.
- v) Includes 13,09,38,440 (31st March, 2011: 13,09,38,440) shares pledged with banks as collateral security for loans taken by Adani Gas Ltd.
- vi) Includes 6,00,000 (31st March, 2011: Nil) shares pledged with banks as collateral security for loans taken by Maharashtra Eastern Grid Power Transmission Company Ltd.

**15b) Details of investments in partnership firm****Investment in M/s. Adani Exports****(Dissolved w.e.f. 30th November,2011)**

(₹ in Crores)

Name of the partner	As at 31st March, 2012		As at 31st March, 2011	
	Capital	Share of Profit (%)	Capital	Share of Profit (%)
Adani Enterprises Ltd.	-	-	0.15	99%
Adani Agro Pvt. Ltd.	-	-	0.03	1%
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.18</b>	<b>100%</b>

## Notes forming part of Financial Statements for the year ended 31st March, 2012

### 15c) Details of investments in LLP

#### Investment in Adani Renewable Energy LLP

(₹ in Crores)

Name of the partner and share in profits (%)	As at 31st March, 2012		As at 31st March, 2011	
	Capital	Share of Profit (%)	Capital	Share of Profit (%)
Adani Enterprises Ltd	0.04	99%	0.05	99%
Adani Power Ltd	0.00	1%	0.00	1%
<b>Total</b>	<b>0.04</b>	<b>100%</b>	<b>0.05</b>	<b>100%</b>

**15d)** 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". The monetary assets have been restated on the basis of the closing rate at the year end and the difference of ₹ 66.52 Crores (31st March, 2011: ₹ 5.01 Crores) has been treated in other expenses in Statement of Profit & Loss.

(₹ in Crores)

Particulars	As at 31st March, 2012		As at 31st March, 2011	
<b>16 LONG TERM LOANS AND ADVANCES</b>				
(Unsecured, considered good)				
Capital advances		32.43		28.60
Security deposit		100.07		-
Loans to related parties (note 46)		3,451.59		3,457.05
Inter corporate loans		55.19		-
Loan to employees		0.56		0.55
Share application money		23.20		38.05
Prepaid expenses		0.07		-
Balances with Sales Tax authorities		1.88		3.01
Advance payment of Income Tax (net of provision)		41.56		66.68
MAT credit entitlement		71.87		14.07
		<b>3,778.42</b>		<b>3,608.01</b>
<b>17 OTHER NON CURRENT ASSETS</b>				
(Unsecured, considered good)				
Bank Deposits having maturity over 12 months				
- Margin money deposits (lodged against bank guarantee & letter of credit)		0.50		3.58
- Other Deposits		0.01		0.62
Interest accrued but not due		0.04		0.13
		<b>0.55</b>		<b>4.33</b>
<b>18 CURRENT INVESTMENTS</b>				
(Valued at cost or net realisable value whichever is lower)				
<b>I In Government or Trust securities- Quoted</b>				
7.49% GOI 2017	11.01		11.01	
Less : Provision for diminution in value	(1.47)		(1.24)	
		<b>9.54</b>		<b>9.77</b>

**Notes forming part of Financial Statements for the year ended 31st March, 2012** (₹ in Crores)

Particulars	As at 31st March, 2012		As at 31st March, 2011	
<b>18 CURRENT INVESTMENTS</b>				
<b>II In Mutual Funds- Unquoted</b>				
1) Nil (20,32,079.766 ) Units of Reliance Liquidity Fund of ₹ 10/- each		-		3.00
2) Nil (13,03,330.662) Units of J M High Liquidity Fund of ₹ 10/- each		-		2.00
3) 1,06,789.51 (19,461.437) Units of SBI Premier Liquid Fund-Super Institutional Growth of ₹ 1000/- each		18.00		3.00
4) 1,39,070.21 (Nil) Units of IDBI Liquid Fund-Growth of ₹ 10/- each		16.00		-
5) Nil (12,74,591.653) Units of Birla Sun Life Cash Plus Fund of ₹ 10/- each		-		2.00
6) 2,50,000.000 (2,50,000.000) Units of Baroda Pioneer PSU Bond Fund of ₹ 10/- each		0.25		0.25
7) Nil (14,852.021) Units of Religare Liquid Fund of ₹ 1,000/- each		-		2.00
8) 40,00,000.000 (40,00,000) Units of AXIS Income Saver Growth Fund of ₹ 10/- each		4.00		4.00
9) 19,50,000.000 (19,50,000) Units of SBI PSU Fund-Growth of ₹ 10/- each		1.65		1.92
10) Nil (18,230.487) Units of Daiwa Liquid Fund of ₹ 1,000/- each		-		2.00
11) Nil (18,958.776) Units of Taurus Liquid Fund of ₹ 1,000/- each		-		2.00
12) 11,35,497.68 (Nil) Units of ICICI Prudential Liquid-Super Institutional Growth Plan of ₹ 10/- each		18.00		-
13) 30,95,975.23 (Nil) Units of Reliance Money Manager Fund-Institutional Option Growth Plan of ₹ 10/- each		5.00		-
14) 40,706.62 (Nil) Units of Baroda Pioneer Liquid Fund-Growth Plan of ₹ 10/- each		5.00		-
15) 42,077.06 (Nil) Units of Axis Liquid Fund-Institutional Growth of ₹ 10/- each		5.00		-
		<b>82.44</b>		<b>31.94</b>
Aggregate amount of - Quoted Investments		9.54		9.77
- Unquoted Investments		72.90		22.17
Market value of - Quoted Investments		9.54		9.77
Aggregate Provision for Diminution in value of Investments		1.47		1.24
<b>19 INVENTORIES (Valued at lower of cost and net realisable value)</b>				
(As certified by management)				
Raw-materials		8.35		1.75
Finished goods (Includes in transit ₹ 53.86 Crore, (31st March, 2011: ₹ 64.58 Crore))		623.29		469.12
Stores and spares		3.97		0.04
Project materials held for sale *		7.70		-
		<b>643.31</b>		<b>470.91</b>
* Project inventory identified and technically evaluated which held for disposal are valued at cost.				

**Notes forming part of Financial Statements for the year ended 31st March, 2012**

(₹ in Crores)

Particulars	As at 31st March, 2012		As at 31st March, 2011	
<b>20 TRADE RECEIVABLES</b>				
<b>Receivables outstanding for a period exceeding six months from the date they are due for payment</b>				
Unsecured, considered good		547.34		124.40
Doubtful		18.47		12.18
		565.81		136.58
Provision for doubtful receivables		(18.58)		(12.18)
(A)		<b>547.23</b>		<b>124.40</b>
<b>Receivables outstanding for a period less than six months from the date they are due for payment</b>				
Unsecured, considered good		1,247.90		800.75
Doubtful		-		-
		1,247.90		800.75
Provision for doubtful receivables		-		-
(B)		<b>1,247.90</b>		<b>800.75</b>
<b>Total (A+B)</b>		<b>1,795.13</b>		<b>925.15</b>
<b>21 CASH AND BANK BALANCES</b>				
<b>Cash and cash equivalents</b>				
Balances with banks:				
- In current accounts		71.09		63.07
Cheques/drafts on hand		25.50		32.48
Cash on hand		1.71		1.78
(A)		<b>98.30</b>		<b>97.33</b>
<b>Other bank balances:</b>				
- In Unclaimed Dividend Accounts		0.33		0.29
- Margin Money Deposits (lodged against bank guarantee & letter of credit)		3.36		18.22
- Margin Money Deposits (Against Margin of buyers credit)		270.35		173.86
- Deposits with original maturity over 3 months but less than 12 months		2.12		1.38
(B)		<b>276.16</b>		<b>193.75</b>
<b>Total (A+B)</b>		<b>374.46</b>		<b>291.08</b>
<b>22 SHORT TERM LOANS AND ADVANCES</b>				
(Unsecured, considered good)				
Loans given				
- Loans to related parties (note 46)		2,185.35		1,975.59
- Loans to others		335.00		295.06
Security deposits		1.92		1.61
Advances recoverable in cash or in kind	219.69		165.33	
Provision for doubtful advances	(19.04)	200.65	(7.44)	157.89
Loans and advances to employees		0.57		0.69
Prepaid expenses		17.42		27.31
Balances with sales tax & service tax authorities		11.79		18.96
		<b>2,752.70</b>		<b>2,477.11</b>

## Notes forming part of Financial Statements for the year ended 31st March, 2012 (₹ in Crores)

Particulars	As at 31st March, 2012		As at 31st March, 2011	
<b>23 OTHER CURRENT ASSETS</b> (Unsecured, considered good)				
Interest accrued and due		95.23		0.20
Interest accrued but not due		10.91		3.30
Unbilled revenue		9.90		-
Insurance claim receivable		22.54		-
		<b>138.58</b>		<b>3.50</b>

(₹ in Crores)

Particulars	For the year ended 31st March, 2012		For the year ended 31st March, 2011	
<b>24 REVENUE FROM OPERATIONS</b>				
Sale of products		4,863.55		2,614.63
Sale of services		401.37		290.03
Other operating revenue				
Insurance claim received		7.35		6.47
Profit from partnership firm		-		7.42
Other miscellaneous income		9.93		8.30
		<b>5,282.20</b>		<b>2,926.85</b>
<b>Details of the sale of products</b>				
Coal Trading		3,837.80		1,929.08
Power Trading		892.54		270.15
Other		133.21		415.41
		<b>4,863.55</b>		<b>2,614.63</b>
<b>Details of the sale of services</b>				
Coal Handling Services		389.49		262.77
Other		11.88		27.26
		<b>401.37</b>		<b>290.03</b>
<b>25 OTHER INCOME</b>				
<b>Interest Income</b>				
Current investments		0.75		0.82
Banks		42.51		30.31
Related parties (note 46)		212.48		181.51
Others		60.76		14.20
<b>Dividend Income</b>				
Non Current investments		108.66		124.19
Current Investments		0.13		0.01
Profit on sale/Disposal of Fixed Assets		17.61		0.09
Net Exchange Rate Difference		-		137.41
Income / Profit from Current Investments		2.59		9.29
Recovery of Bad Debts		1.66		5.03
Liabilities no longer required written back		5.13		17.60
Assignment of Mining Development rights		5.00		-
Other miscellaneous income		4.37		7.19
		<b>461.65</b>		<b>527.65</b>

Notes forming part of Financial Statements for the year ended 31st March, 2012 (₹ in Crores)

Particulars	For the year ended As at 31st March, 2012		For the year ended As at 31st March, 2011	
<b>26 COST OF MATERIALS CONSUMED</b>				
<b>Raw material consumed (Art paper rolls)</b>				
Opening Stock		1.75		19.29
<b>Add</b> : Purchases during the year(Including Incidental Expenses)		11.53		148.69
<b>Less</b> : Closing Stock		(8.35)		(1.75)
		<b>4.93</b>		<b>166.23</b>
<b>27 PURCHASE OF TRADED GOODS</b>				
Purchase of traded goods (Including incidental expenses)		4,508.92		2,506.74
		<b>4,508.92</b>		<b>2,506.74</b>
<b>Details of the purchase of traded goods</b>				
Coal Trading		3,588.69		1,808.96
Power Trading		890.44		268.87
Other		29.79		428.91
		<b>4,508.92</b>		<b>2,506.74</b>
<b>28 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>				
<b>Work-in-Progress</b>				
Opening stock - Work In Process		-		8.85
Closing stock - Work In Process		-		-
		-		8.85
<b>Finished/Traded goods</b>				
Opening stock - Finished/Traded goods		469.12		238.01
Closing stock - Finished/Traded goods		623.29		469.12
		(154.17)		(231.11)
<b>Net (Increase)/decrease in stock</b>		<b>(154.17)</b>		<b>(222.26)</b>
<b>Details of the closing stock of Finished/Traded goods</b>				
Coal Trading		622.80		468.44
Other		0.49		0.68
		<b>623.29</b>		<b>469.12</b>
<b>29 EMPLOYEE BENEFIT EXPENSE</b>				
Salaries & Bonus		94.06		88.92
Contributions to Provident & Other Funds		5.42		4.22
Staff Welfare Expenses		4.67		2.84
		<b>104.15</b>		<b>95.98</b>



### Notes forming part of Financial Statements for the year ended 31st March, 2012 (₹ in Crores)

Particulars	For the year ended		For the year ended	
	As at 31st March, 2012		As at 31st March, 2011	
<b>30 FINANCE COSTS</b>				
Interest		120.64		66.39
Bank Commission / Charges		11.70		8.23
Exchange Rate Difference (including premium)		32.69		-
		<b>165.03</b>		<b>74.62</b>
<b>31 OTHER EXPENSES</b>				
Subcontractor Processing Charges		0.19		7.82
Rent & Infrastructure Usage Charges		3.22		1.66
Rates & Taxes		3.41		4.19
Communication Expenses		3.33		2.23
Stationery & Printing Expenses		0.85		0.76
<b>Repairs to:</b>				
Buildings	1.37		0.93	
Plant & Machinery	0.82		0.49	
Others	26.18		9.88	
		28.37		11.30
Electric Power Expenses		2.88		1.62
Insurance Expenses		2.37		1.17
Legal & Professional Fees		19.12		17.67
Miscellaneous Expenses		18.85		12.69
<b>Payment to Auditors</b>				
As Auditor	0.29		0.26	
For Tax Audit	0.08		0.05	
For Other Services	0.04		0.17	
For Reimbursement of Expenses	0.01		0.02	
		0.42		0.50
Office Expenses		3.56		2.50
Directors Sitting Fees		0.07		0.05
Commission (Non-Executive Directors)		0.57		0.50
Diminution in Value of Investments		0.50		0.15
Loss on Sale of Assets		2.22		0.96
Clearing & Forwarding Expenses		434.17		379.00
Stores, Spares & Packing Material Consumed		0.03		0.00
Supervision & testing Expenses		6.78		5.88
Donation		13.97		12.88

**Notes forming part of Financial Statements for the year ended 31st March, 2012** (₹ in Crores)

Particulars	For the year ended		For the year ended	
	As at 31st March, 2012		As at 31st March, 2011	
<b>31 OTHER EXPENSES</b>				
Loss of stock due to Accident/ In transit	47.82		-	
Less: Insurance Claim Receivable	(22.54)		-	
		25.28		-
Advertisement and Selling Expenses		29.47		4.88
Bad debts/Advances written off		17.23		19.17
Provision for Doubtful debts / Advance		17.89		9.86
Business Support Expenses		0.47		0.20
Traveling & Conveyance Expenses		10.18		8.94
Net exchange rate difference non financing activity (note 15d)		49.68		-
Loss from Partnership Firm		0.00		-
Loss from LLP		0.01		-
Loss on Non current Investments		0.01		-
Prior Period Items (note 44)		0.90		0.29
		<b>696.00</b>		<b>506.87</b>
<b>32 EXCEPTIONAL ITEMS</b>				
Unilateral Write-off of Liabilities no Longer Required		-		(0.61)
Damages on Contract Settlement		-		(5.00)
QIP Issue		-		41.91
Disposal of Fixed Assets		2.01		-
Amalgamation Expenses		-		12.90
		<b>2.01</b>		<b>49.20</b>

33 In the opinion of the Management and to the best of their knowledge and belief the value under the head of Current and Non Current Assets (other than fixed assets and non current investments) are approximately of the value stated, if realised in ordinary course of business, except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.

34 The Company has initiated legal proceedings against various parties for recovery of dues and such legal proceedings are pending at different stages as at the date of the Balance Sheet and are expected to materialize in recovering the dues in the future. 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.

### Notes forming part of Financial Statements for the year ended 31st March, 2012

#### 35 Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

(a) The outstanding foreign currency derivative contracts as at 31st March, 2012 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows :

(i) **Forward derivative contracts In respect of Exports and other Receivables** (Amount in Crores)

Derivative Contracts	Foreign Currency As at 31st March, 2012	Equivalent Indian Rupees As at 31st March, 2012	Foreign Currency As at 31st March, 2011	Equivalent Indian Rupees As at 31st March, 2011
USD/JPY	-	-	0.59	26.34

(ii) **Forward derivative contracts In respect of Imports and other Payables** (Amount in Crores)

Derivative Contracts	Foreign Currency As at 31st March, 2012	Equivalent Indian Rupees As at 31st March, 2012	Foreign Currency As at 31st March, 2011	Equivalent Indian Rupees As at 31st March, 2011
USD/INR	<b>20.06</b>	<b>1026.23</b>	9.27	413.90

(b) In accordance with principles of prudence and other applicable guidelines as per Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 (as amended) read with Revised Schedule VI of the Companies Act, 1956 the Company has charged an amount of ₹ Nil (31st March 2011: ₹ Nil) to Statement of Profit and Loss in respect of derivative contracts outstanding as on 31st March, 2012.

(c) Foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2012 amounting to ₹ 2,367.23 Crores. (31st March, 2011: ₹ 793.20 Crores).

Particulars	Currency	Amount in Crores	
		Foreign Currency 31st March, 2012	Rupees 31st March, 2012
Supplier Credit	<b>USD</b>	<b>0.208</b>	<b>10.65</b>
	USD	0.188	8.39
Foreign Letter of Credit	<b>USD</b>	<b>10.076</b>	<b>515.45</b>
	USD	-	-
Trade Payables	<b>AUD</b>	<b>-</b>	<b>-</b>
	AUD	0.001	0.06
	<b>GBP</b>	<b>-</b>	<b>-</b>
	GBP	(0.002)	(0.14)
	<b>SGD</b>	<b>-</b>	<b>-</b>
	SGD	0.003	0.09
	<b>USD</b>	<b>24.763</b>	<b>1,266.79</b>
Other Payable	<b>USD</b>	<b>0.005</b>	<b>0.28</b>
	USD	0.005	0.20
Trade Receivables	<b>USD</b>	<b>0.997</b>	<b>51.01</b>
	USD	0.103	4.59
Other Receivables	<b>USD</b>	<b>0.001</b>	<b>0.03</b>
	USD	-	-
Preference Shares Investment	<b>USD</b>	<b>10.224</b>	<b>523.02</b>
	USD	10.224	456.49

## Notes forming part of Financial Statements for the year ended 31st March, 2012

### 36 Contingent liabilities and commitments

#### (a) Contingent liabilities not provided for :

(₹ In Crores)

Particulars	As at 31st March, 2012	As at 31st March, 2011
a) Claims against the Company not acknowledged as Debts	3.00	3.00
b) In respect of :		
Income Tax ( Interest thereon not ascertainable at present)	42.52	30.42
Service Tax	23.82	12.41
VAT /Sales Tax	128.13	111.01
Custom Duty	65.80	60.70
Excise Duty / Duty Drawback	3.20	2.56
FERA / FEMA	8.26	4.16
Others	0.35	0.35
c) In respect of Corporate Guarantee given:- (amount outstanding at close of the year)		
I On behalf of it's Subsidiaries	421.62	345.20
II On behalf of its Associate Companies	101.70	67.70
d) Bills of Exchange Discounted	59.83	59.63
e) In respect of Bank Guarantees given to Government agencies.	62.63	13.59
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 rule 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 unascertainable.		
h) Show cause notices issued under The Custom Act, 1962, wherein the Company has been asked to show cause why, penalty should not be imposed under section 112 (a) and 114 (iii) of The Custom Act, 1962 in which liability is unascertainable.		
i) 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 (31st March, 2011: ₹0.01 Crores).		
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.		
n) The Karnataka Lokayukta report has alleged that there is a theft of seized Iron Ore from Belekeri Port. Company was one of the four parties/stevedores providing services at Belekeri Port. Company's responsibility / role was limited to only provide port services for the export of iron ore. To obtain clearances/ permissions/ permits and transportation of iron ore from Mines to the port were the responsibility of Miners/ Traders/ Exporters. Iron ore exports were carried out under the supervision of relevant port and custom authorities. As per the direction of the Hon'ble Supreme Court, Central Empowered Committee has submitted its report on this issue. The same is pending before the Hon'ble Court for its further consideration/ direction. The company does not envisage that the said report will have any adverse effect/implication on its financial conditions/operations.		

Future cash flows in respect of above are determinable only on receipt of judgement/decision pending with various forums/ authorities.

### Notes forming part of Financial Statements for the year ended 31st March, 2012

(b) **Capital and other Commitments:** (₹ In Crores)

Particulars	As at 31st March, 2012	As at 31st March, 2011
Estimated amounts of contracts remaining to be executed and not provided for (Net of Advances)	<b>15.55</b>	635.69

**37 Long Term Loans & Advances includes :**

Share application money pending allotment of ₹ Nil (31st March, 2011: ₹ 36.05 Crores) in which some of the Directors of the Company are interested. (₹ In Crores)

Particulars	As at 31st March, 2012	As at 31st March, 2011
Adani Wilmar Limited	-	36.05
<b>Total</b>	<b>-</b>	<b>36.05</b>

**38** During the year, the Company has invested ₹ 38.55 Crores (31st March, 2011: ₹ 206.24 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, 2012
Adani Wilmar Ltd.	Equity	<b>40,05,850</b>	<b>36.05</b>	<b>50%</b>
		1,29,71,225	116.74	50%
Adani Welspun Exploration Ltd.	Equity	<b>Nil</b>	<b>Nil</b>	<b>65%</b>
		33,50,003	13.40	65%
Maharastra Eastern Grid Power Transmission Company Ltd.	Equity	<b>19,50,000</b>	<b>1.95</b>	<b>100%</b>
		Nil	Nil	100%
Adani Mining Pvt. Ltd.	Equity	<b>Nil</b>	<b>Nil</b>	<b>100%</b>
		39,00,000	3.90	100%
Adani Gas Ltd.	Equity	<b>Nil</b>	<b>Nil</b>	<b>100%</b>
		6,09,25,000	60.93	100%
Adani Infrastructure & Developers Pvt. Ltd.	Equity	<b>Nil</b>	<b>Nil</b>	<b>100%</b>
		2,632	0.04	100%
Adani Shipping (India) Pvt. Ltd.	Equity	<b>Nil</b>	<b>Nil</b>	<b>100%</b>
		50,000	0.05	100%
Mundra LNG Ltd.	Equity	<b>Nil</b>	<b>Nil</b>	<b>100%</b>
		50,000	0.05	100%
Natural Growers Pvt. Ltd.	Equity	<b>Nil</b>	<b>Nil</b>	<b>100%</b>
		50,000	0.05	100%
Chendipada Collieries Pvt. Ltd.	Equity	<b>Nil</b>	<b>Nil</b>	<b>100%</b>
		50,000	0.05	100%
CSPGCL AEL Parsa Collieries Ltd.	Equity	<b>Nil</b>	<b>Nil</b>	<b>49%</b>
		24,500	0.02	49%
Adani Murmugao Port Terminal Pvt. Ltd.	Equity	<b>5,20,000</b>	<b>0.52</b>	<b>26%</b>
		1,10,11,000	11.01	26%
Adani Kandla Bulk Terminal Pvt. Ltd.	Equity	<b>24,500</b>	<b>0.02</b>	<b>49%</b>
		Nil	Nil	Nil
<b>Total</b>			<b>38.55</b>	
			206.24	

**Notes forming part of Financial Statements for the year ended 31st March, 2012** (₹ In Crores)

39	Particulars	As at 31st March, 2012	As at 31st March, 2011
	<b>Miscellaneous Expenditure (To the extent not written off or adjusted)</b>		
	Rights Issue expenses	-	2.49
	Less: Adjusted against security premium account	-	(2.49)
	<b>Total</b>	<b>-</b>	<b>-</b>

**40** No amounts are due for deposits as at the Balance Sheet date to the Investors' Education and Protection Fund.

**41** Disclosure as required by the Accounting Standard 19, "Leases" as specified in the Companies (Accounting Standard) Rules 2006 (as amended) are given below :

**Where the Company is lessee:**

- The aggregate lease rentals payable are charged to the Statement of Profit & Loss as Rent in Note 31.
- 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.
- 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	As at 31st March, 2012	As at 31st March, 2011
<b>Total of future minimum lease payments under non-cancellable operating lease for each of the following periods:</b>		
Not later than one year	<b>0.21</b>	0.19
Later than one year and not later than five years	<b>1.44</b>	1.31
Later than five years	<b>17.29</b>	17.63
Lease payment recognised in Statement of Profit & Loss	<b>0.31</b>	0.25

**42 (a) Provision for Taxation:**

Provision for taxation for the year has been made after considering allowance, claims and relief available to the Company as advised by the Company's tax consultants.

- 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.

### Notes forming part of Financial Statements for the year ended 31st March, 2012

(d) **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 long term loans & advances) of ₹ 71.87 Crores (31st March, 2011: ₹ 14.07 Crores) has been recognised during the year by way of a credit to Statement of Profit and Loss.

**43** Items of Expenditure in the Profit and Loss Account include reimbursements for common sharing facilities to and by the Company.

**44 (a) Prior period items includes:**

(₹ In Crores)

Particulars	For the year ended 31st March, 2012	For the year ended 31st March, 2011
Debits relating to earlier years	0.91	0.30
Credits relating to earlier years	0.01	0.01
<b>Net Total</b>	<b>0.90</b>	<b>0.29</b>

(b) **Nature of Prior period item**

(₹ In Crores)

Particulars	For the year ended 31st March, 2012	For the year ended 31st March, 2011
<b>Income :</b>		
Interest Income	-	0.01
Other	0.01	-
<b>Expense :</b>		
Brokerage & Commission	-	0.04
Clearing & Forwarding	-	0.13
Interest Expenses	0.05	-
Repairs & Maintenance	-	0.01
Professional Fees	-	0.10
Telephone Expenses	-	0.01
Other Expenses	0.75	0.01
Rates & Taxes	0.11	-
<b>Net Total</b>	<b>0.90</b>	<b>0.29</b>

**45** 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	For the year ended 31st March, 2012	For the year ended 31st March, 2011
Employer's Contribution to Provident Fund	2.73	1.79
Employer's Contribution to Superannuation Fund	1.00	0.72
Employer's Contribution to Pension Fund	0.35	0.25



## Notes forming part of Financial Statements for the year ended 31st March, 2012

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

(i) **Gratuity**

(₹ In Crores)

Particulars	For the year ended 31st March, 2012	For the year ended 31st March, 2011
<b><u>Change In the defined benefit obligation</u></b>		
<b>Defined benefit obligation as at 1st April, 2011</b>	<b>5.40</b>	<b>4.41</b>
Service cost	0.84	0.53
Interest cost	0.45	0.35
Actuarial loss/(gain)	0.67	0.51
Benefits paid	(0.29)	(0.40)
<b>Defined benefit obligation as at 31st March, 2012</b>	<b>7.07</b>	<b>5.40</b>
<b><u>Change in plan assets</u></b>		
<b>Fair value of plan assets as at 1st April, 2011</b>	<b>4.52</b>	<b>3.19</b>
Expected return on plan assets	0.38	0.25
Contributions by employer	0.99	1.51
Actuarial loss/(gain)	0.38	(0.03)
Benefits paid	(0.29)	(0.40)
<b>Fair value of plan assets as at 31st March, 2012</b>	<b>5.98</b>	<b>4.52</b>
<b>Present value of unfunded obligations</b>	<b>1.09</b>	<b>0.88</b>
<b>The Net amount recognised in the statement of Profit &amp; Loss for year ended 31st March, 2012 is as follows</b>		
Current Service cost	0.84	0.53
Interest cost	0.45	0.35
Expected return on plan assets	(0.38)	(0.25)
Net actuarial loss/(gain) recognized	0.30	0.54
<b>Net amount recognized</b>	<b>1.21</b>	<b>1.17</b>
<b>Actual return on Plan Assets</b>	<b>0.76</b>	<b>0.23</b>
<b>The major categories of plan assets as a percentage of total plan assets as at 31st March, 2012 are as follows:</b>		
Government of India Securities	-	-
Insurer Managed Funds	-	-
Policy of Insurance	100%	100%
<b>The principal actuarial assumption used as at 31st March, 2012 are as follows:</b>		
Discount Rate	8.50%	8.25%
Expected rate of return on Plan Assets	8.50%	8.25%
Rate of increase in Compensation Levels (Refer Note (c) below)	6.00%	6.00%

## Notes forming part of Financial Statements for the year ended 31st March, 2012

### (ii) Leave Encashment

(₹ In Crores)

Particulars	For the year ended 31st March, 2012	For the year ended 31st March, 2011
<b>Change In the defined benefit obligation</b>		
<b>Defined benefit obligation as at 1st April, 2011</b>	<b>3.76</b>	3.79
Service cost	0.34	0.24
Interest cost	0.31	0.30
Actuarial loss/(gain)	1.37	(0.04)
Benefits paid	(0.54)	(0.53)
<b>Defined benefit obligation as at 31st March, 2012</b>	<b>5.24</b>	<b>3.76</b>
<b>The Net amount recognised in the statement of Profit &amp; Loss for year ended 31st March, 2012 is as follows</b>		
Current Service cost	0.34	0.24
Interest cost	0.31	0.30
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized	1.37	(0.04)
<b>Net amount recognized</b>	<b>2.02</b>	<b>0.50</b>
<b>The principal actuarial assumption used as at 31st March, 2012 are as follows:</b>		
Discount Rate	8.50%	8.25%
Expected rate of return on Plan Assets	-	-
Rate of increase in Compensation Levels	6.00%	6.00%
(Refer Note (c) below)		

(c) 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.

(d) Current and non current classification is done based on actuarial valuation certificate.

**46** 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:

<b>(i) Name of Related Parties &amp; Description of Relationship</b>	
<b>(A) Controlling Entity:</b> Shantilal Bhudhermal Adani Family Trust (SBAFT)	
<b>(B) Subsidiary Companies / Firms:</b>	
1. Adani Infrastructure and Developers Pvt. Ltd.	6. Miraj Impex Pvt. Ltd.
2. Adani Global Ltd., Mauritius.	7. Adani Mining Pvt. Ltd.
3. Adani Agri Logistics Ltd.	8. Adani Energy Ltd.
4. Adani Agri Fresh Ltd.	9. Adani Gas Ltd.
5. Adani Power Ltd.	10. Maharashtra Eastern Grid Power Transmission Company Ltd.

Notes forming part of Financial Statements for the year ended 31st March, 2012

<b>(B) Subsidiary Companies / Firms:</b>	
11. Mundra LNG Ltd.	18. M/s. Adani Exports (upto 30th November, 2011)
12. Adani Shipping (India) Pvt. Ltd.	19. Adani Renewable Energy LLP
13. Adani Infra (India) Ltd.	20. Adani Cements Ltd. (upto 31st October, 2011)
14. Natural Growers Pvt. Ltd.	21. Parsa Kente Collieries Ltd.
15. Chendipada Collieries Pvt. Ltd.	22. Rajasthan Collieries Ltd.
16. Adani Welspun Exploration Ltd.	(w.e.f. : 27th March, 2012)
17. Adani Ports and Special Economic Zone Ltd. (Previously known as Mundra Port and Special Economic Zone Ltd.)	
<b>(C) Step-down Subsidiary Companies / Firms:</b>	
1. Adani Global Pte. Ltd., Singapore	28. PT Mitra Naiga Mulia, Indonesia
2. Adani Global FZE, Dubai	29. PT Pahala Buana Abadi, Indonesia
3. Chemoil Adani Pte. Ltd., Singapore	30. PT Sumber Bumi Lestari, Indonesia
4. Chemoil Adani Pvt. Ltd.	31. PT Suar Harapan Bangsa, Indonesia
5. AWEL Global Ltd., UAE	32. PT Tambang Sejahtera Bersama, Indonesia
6. Mahaguj Power Ltd.	33. PT Adani Sumselon, Indonesia
7. Sarguja Rail Corridor Pvt. Ltd.	34. Adani Mining Pty. Ltd., Australia
8. Adani Chendipada Mining Pvt. Ltd. (w.e.f. 2nd December, 2011)	35. Surguja Power Pvt. Ltd. (w.e.f. : 24th January, 2012)
9. Adani Resources Pvt. Ltd. (w.e.f. : 23rd January, 2012)	36. Adani Power Maharashtra Ltd.
10. Adani Minerals Pty Ltd., Australia (w.e.f. : 22nd June, 2011)	37. Adani Power Rajasthan Ltd.
11. PT Adani Global, Indonesia	38. Adani Power Dahej Ltd.
12. PT Kapuas Coal Mining, Indonesia	39. Adani Pench Power Ltd.
13. PT Adani Global Coal Trading, Indonesia	40. Mundra Power SEZ Ltd.
14. PT Coal Indonesia, Indonesia	41. Kutchh Power Generation Ltd.
15. PT Mundra Coal, Indonesia	42. Adani Shipping Pte. Ltd, Singapore
16. PT Sumber Bara, Indonesia	43. Rahi Shipping Pte. Ltd., Singapore
17. PT Energy Resources, Indonesia	44. Vanshi Shipping Pte. Ltd., Singapore
18. PT Sumber Dana Usaha, Indonesia	45. Aanya Maritime Inc, Panama (w.e.f. : 8th April, 2011)
19. PT Setara Jasa, Indonesia	46. Aashna Maritime Inc, Panama (w.e.f. : 8th April, 2011)
20. PT Niaga Antar Bangsa, Indonesia	47. Adani Power Pte. Ltd., Singapore
21. PT Niaga Lintas Samudra, Indonesia	48. Adani Power (Overseas) Ltd., Dubai
22. PT Andalas Bumi Persada, Indonesia	49. Mundra SEZ Textile and Apparel Park Pvt. Ltd.
23. PT Citra Persada Luhur, Indonesia	50. Karnavati Aviation Pvt. Ltd.
24. PT Gemilang Pusaka Pertiwi, Indonesia	51. MPSEZ Utilities Pvt. Ltd.
25. PT Hasta Mundra, Indonesia	52. Rajasthan SEZ Pvt. Ltd.
26. PT Karya Pernitis Sejati, Indonesia	53. Adani Logistics Ltd.
27. PT Lamindo Inter Multikon, Indonesia	54. Mundra International Airport Pvt. Ltd.

### Notes forming part of Financial Statements for the year ended 31st March, 2012

<b>(C) Step-down Subsidiary Companies / Firms:</b>	
55. Adani Hazira Port Pvt. Ltd.	68. Adani Land Developers Pvt. Ltd.
56. Adani Petronet (Dahej) Port Pvt. Ltd.	69. Adani Landscapes Pvt. Ltd.
57. Hazira Infrastructure Pvt. Ltd.	70. Swayam Realtors and Traders Ltd.
58. Hazira Road Infrastructure Pvt. Ltd.	71. Columbia Chrome (India) Pvt. Ltd.
59. Adani Vizag Coal Terminal Pvt. Ltd. (w.e.f. : 15th April, 2011)	72. Shantigram Estate Management Pvt. Ltd.
60. Adani International Container Terminal Pvt. Ltd. (w.e.f. : 24th April, 2011)	73. Adani Mundra SEZ Infrastructure Pvt. Ltd.
61. Adani Abbot Point Terminal Pty Ltd.	74. Belvedere Golf and Country club Pvt. Ltd.
62. Mundra Port Pty Ltd. (w.e.f. : 18th April, 2011)	75. Shantigram Utility Services Pvt. Ltd.
63. Mundra Port Holdings Pty Ltd. (w.e.f. : 19th April, 2011)	76. Lushgreen Landscapes Pvt. Ltd.
64. Adani Abbot Point Terminal Holdings Pty Ltd. (w.e.f. : 15th March, 2012)	77. Jade Food and Properties Pvt. Ltd.
65. Adani Kandla Bulk Terminal Pvt. Ltd. (w.e.f. : 7th March, 2012)	78. Jade Agri Land Pvt. Ltd.
66. Adani Estates Pvt. Ltd.	79. Jade Agricultural Co. Pvt. Ltd.
67. Adani Developers Pvt. Ltd.	80. Rajendra Agri Trade Pvt. Ltd.
	81. Rohit Agri Trade Pvt. Ltd.
	82. Aaloka Real Estate Pvt. Ltd.
	83. Panchdhara Agro Farms Pvt. Ltd.
	84. M/s. Adani Township and Real Estate Company
	85. Adani Murmugao Port Terminal Pvt. Ltd.
<b>(D) Associates with whom transactions done during the year:</b>	
1. M/s. Ezy Global	3. Aditya Corpex Pvt. Ltd.
2. Hinduja Exports Pvt. Ltd.	
<b>(E) Joint Control Entities:</b>	
1. Adani Wilmar Ltd.	3. Adani Wilmar Pte. Ltd., Singapore
2. CSPGCL AEL Parsa Collieries Ltd.	
<b>(F) Key Management Personnel:</b>	
1. Mr. Gautam S. Adani, Chairman	
2. Mr. Rajesh S. Adani, Managing Director	
3. Mr. Devang S. Desai, Executive Director & CFO	
<b>(G) Enterprises over which (A) or (F) above have significant influence:</b>	
1. Adani Agro Pvt. Ltd.	4. Adani Foundation
2. Adani Properties Pvt. Ltd.	5. Adani Education and Research Foundation
3. B2B India Pvt. Ltd.	6. Gujarat Adani Institute of Medical Science

**Notes forming part of Financial Statements for the year ended 31st March, 2012**

**(ii) Nature and Volume of Transaction with Related Parties**

(₹ In Crores)

Sr. No.	Particulars	Subsidiary Companies	Step-down Subsidiary Companies	Associate / Joint Control Entities	Enterprises over which controlling Entities or Key Personnels have Significant Influence	Key Management Personnels
1	Sales (Net of Return)	<b>0.40</b>	<b>21.62</b>	-	-	-
		59.61	1.89	3.02	-	-
2	Purchase (Net of Return)	<b>1,026.30</b>	<b>2,060.76</b>	-	-	-
		255.22	1,023.30	0.28	-	-
3	Sale of Fixed Asset	<b>1.75</b>	<b>1.03</b>	-	-	-
		0.06	0.14	0.22	-	-
4	Purchase of Fixed Asset	<b>0.07</b>	<b>4.33</b>	<b>0.02</b>	-	-
		53.76	56.42	0.01	-	-
5	Purchase of Investments	<b>0.02</b>	-	-	-	-
		0.05	-	-	-	-
6	Interest – received / (paid)	<b>100.62</b>	<b>61.94</b>	-	-	-
		95.70	58.48	-	-	-
7	Dividend received	<b>108.67</b>	-	-	-	-
		124.19	-	-	-	-
8	Funds given [includes investment in Preference shares/equity participation/ business arrangement]	<b>5,338.04</b>	<b>1,617.83</b>	<b>0.53</b>	<b>0.00</b>	-
		6,448.37	2,609.24	219.65	717.43	64.50
9	Funds received [including redemption of Preference share/business arrangement]	<b>3,360.03</b>	<b>2,147.42</b>	<b>0.53</b>	<b>0.00</b>	-
		5,518.69	117.07	102.21	104.53	64.50
10	Service rendered (Reimbursement of Common sharing expenses)	<b>31.18</b>	<b>1.16</b>	<b>0.16</b>	<b>0.68</b>	-
		0.62	0.04	0.10	-	-
11	Service availed (Reimbursement of Common sharing expenses)	<b>554.39</b>	<b>106.95</b>	-	<b>0.65</b>	-
		175.17	18.21	-	-	-
12	Profit/(Loss) Sharing / Business Arrangement	<b>5.00</b>	-	-	-	-
		7.42	-	-	-	-
13	Rent paid	-	-	<b>0.16</b>	<b>0.78</b>	-
		-	-	0.02	0.43	-
14	Rent received	<b>0.02</b>	-	<b>0.15</b>	-	-
		0.03	-	0.71	-	-
15	Remuneration	-	-	-	-	<b>10.58*</b>
		-	-	-	-	9.88*
16	Donation	-	-	-	<b>8.90</b>	-
		-	-	-	-	-
17	Guarantee & Collateral securities (Outstanding facility as on 31st March, 2012)	<b>370.50</b>	<b>51.12</b>	<b>101.70</b>	-	-
		211.25	133.95	67.70	-	-
18	Balance Outstanding #					
	31st March, 2012 (Due From)	<b>4,088.95</b>	<b>1,653.22</b>	<b>19.70</b>	<b>1.30</b>	-
	31st March, 2012 (Due To)	<b>(176.93)</b>	<b>(1,416.67)</b>	-	-	<b>(1.00)</b>
	31st March, 2011 (Due From)	2,526.98	2,901.83	58.78	1.17	-
	31st March, 2011 (Due To)	(527.39)	(77.10)	-	-	-

\*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.

# Includes Accrued Interest

## Notes forming part of Financial Statements for the year ended 31st March, 2012

### (iii) Disclosure in Respect of Material Related Party Transactions during the year :

#### 1 Sales (Net of Return) to

- (a) Subsidiary Companies / Firms: M/s. Adani Exports ₹ Nil (31st March, 2011 : ₹ 47.68 Crores); Adani Power Limited ₹ 0.39 Crores (31st March, 2011 : ₹ 11.68 Crores).
- (b) Step-down Subsidiary Companies: Adani Power Rajasthan Ltd. ₹ 2.96 Crores (31st March, 2011 : ₹ Nil); MPSEZ Utilities Pvt. Ltd. ₹ 18.66 Crores (31st March, 2011 : ₹ 0.01 Crores).
- (c) Associate or Joint Control Entities: Aditya Corpex Pvt. Ltd. ₹ Nil (31st March, 2011 : ₹ 2.58 Crores); Adani Wilmar Ltd. ₹ Nil (31st March, 2011 : ₹ 0.45 Crores).

#### 2 Purchase (Net of Return) from

- (a) Subsidiary Companies: Adani Power Ltd. ₹ 907.68 Crores (31st March, 2011 : ₹ 255.19 Crores); Adani Infra (India) Ltd. ₹ 118.49 Crores (31st March, 2011 : ₹ Nil)
- (b) Step-down Subsidiary Companies: Adani Global FZE ₹ 187.63 Crores (31st March, 2011 : ₹ 96.90 Crores); Adani Global Pte Ltd. ₹ 1,873.13 Crores (31st March, 2011 : ₹ 910.99 Crores).
- (c) Associate or Joint Control Entities: Aditya Corpex Pvt. Ltd. ₹ Nil (31st March, 2011 : ₹ 0.21 Crores); M/s. Ezy Global ₹ Nil (31st March, 2011 : ₹ 0.07 Crores)

#### 3 Sale of Fixed Asset to

- (a) Subsidiary Companies: Adani Mining Pvt. Ltd. ₹ 0.00 Crores (31st March, 2011 : ₹ 0.01 Crores); Adani Ports & Special Economic Zone Ltd. ₹ 1.74 Crores (31st March, 2011 : ₹ 0.05 Crores);
- (b) Step-down Subsidiary Companies: Adani Power Rajasthan Ltd. ₹ 0.77 Crores (31st March, 2011 : ₹ Nil). Adani Murmugao Port Terminal Pvt. Ltd. ₹ 0.20 Crores (31st March 2011 : ₹ Nil), Chemoil Adani Pvt. Ltd. ₹ Nil (31st March, 2011 : ₹ 0.14 Crores).
- (c) Associate or Joint Control Entities: Adani Wilmar Ltd. ₹ Nil (31st March, 2011 : ₹ 0.21 Crores).

#### 4 Purchase of Fixed Asset from

- (a) Subsidiary Companies / firms: Adani Renewable Energy LLP ₹ Nil (31st March, 2011 : ₹ 53.76 Crores); Adani Power Ltd. ₹ 0.06 Crores (31st March, 2011 : ₹ Nil); Adani Infra (India) Ltd. ₹ 0.01 Crores (31st March, 2011 : ₹ Nil)
- (b) Step-down Subsidiary Companies / Firms: M/s. Adani Township & Real Estate Co. ₹ 4.33 Crores (31st March, 2011 : ₹ 56.42 Crores)
- (c) Associate or Joint Control Entities: M/s. Ezy Global ₹ 0.02 (31st March, 2011 : ₹ Nil).

#### 5 Purchase of Investments from

- (a) Subsidiary Companies: Adani Ports & Special Economic Zone Ltd. ₹ 0.02 (31st March, 2011 : ₹ Nil); Adani Infrastructure and Developers Pvt. Ltd. ₹ Nil (31st March, 2011 : ₹ 0.05 Crores).

#### 6 Interest - received from / (paid to)

- (a) Subsidiary Companies: Adani Infrastructure and Developers Pvt. Ltd. ₹ Nil (31st March, 2011 : ₹ 31.23 Crores); Adani Power Limited ₹ 90.11 Crores (31st March, 2011 : ₹ 85.74 Crores); Adani Infra (India) Ltd. ₹ (9.01) Crores (31st March, 2011 : ₹ (18.20) Crores); Adani Ports & Special Economic Zone Ltd. ₹ 5.48 Crores (31st March, 2011 : ₹ (8.73) Crores); Adani Welspun Exploration Ltd. ₹ 11.11 Crores (31st March, 2011 ₹ 5.39 Crores); Parsa Kente Collieries Ltd. ₹ 0.30 Crores (31st March, 2011 : ₹ 0.28 Crores).
- (b) Step-down Subsidiary Companies / Firms: Kutchh Power Generation Limited ₹ 17.23 Crores (31st March, 2011 : ₹ 15.47 Crores); Adani Power Dahej Limited ₹ 18.54 Crores (31st March, 2011 : ₹ 12.45 Crores); M/s. Adani Townships and Real Estate Co. ₹ 43.09 Crores (31st March, 2011 : ₹ 21.15 Crores);



## Notes forming part of Financial Statements for the year ended 31st March, 2012

Adani Power Rajasthan Ltd. ₹ 7.58 Crores (31st March, 2011 : ₹ 3.15 Crores); Adani Pench Power Ltd. ₹ 12.76 Crores (31st March, 2011 : ₹ 6.26 Crores); Adani Power Maharashtra Ltd. (₹ 40.91) Crores (31st March, 2011 : ₹ Nil).

### 7 Dividend received from

- (a) Subsidiary Company: Adani Ports & Special Economic Zone Ltd. ₹ 108.67 Crores (31st March, 2011 : ₹ 124.19 Crores)

### 8 Funds given [includes investment in Preference shares/Equity Participation/ Business Arrangement] to

- (a) Subsidiary Companies: Adani Power Limited ₹ 2,744.09 Crores (31st March, 2011 : ₹ 3638.94 Crores); Adani Infrastructure and Developers Pvt. Ltd. ₹ 319.64 Crores (31st March, 2011 : ₹ 727.32 Crores); Maharashtra Eastern Grid Power Transmission Company Ltd. ₹ 654.65 Crores (31st March, 2011 : ₹ 277.08 Crores); Adani Ports & Special Economic Zone Ltd. ₹ 621.02 Crores (31st March, 2011 : ₹ 753.27 Crores); Adani Welspun Exploration Ltd. ₹ 26.75 Crores (31st March, 2011 : ₹ 189.07 Crores).
- (b) Step-down subsidiary Companies / Firms: M/s. Adani Townships and Real Estate Co. ₹ 62.58 Crores (31st March, 2011 : ₹ 421.89 Crores); Adani Power Maharashtra Ltd. ₹ 692.31 Crores (31st March, 2011 : ₹ Nil); Adani Estates Pvt. Ltd. ₹ 606.83 Crores (31st March, 2011 : ₹ Nil).
- (c) Associate or Joint Control Entities: Aditya Corpex Pvt. Ltd. ₹ Nil (31st March, 2011 : ₹ 91.50 Crores); Adani Wilmar Ltd. ₹ 0.53 Crores (31st March, 2011 : ₹ 127.93 Crores)
- (d) Enterprises over which Individual having control / Significant Influence or Key Management Personnel have influence: Adani Agro Pvt. Ltd. ₹ 0.00 Crores (31st March, 2011 : ₹ 717.43 Crores).
- (e) Key Management Personnel: Mr. Gautam S. Adani ₹ Nil (31st March, 2011 : ₹ 36 Crores, Mr. Rajesh S. Adani ₹ Nil (31st March, 2011 : ₹ 28.50 Crores)

### 9 Funds received [including redemption of Preference share/business arrangement] from

- (a) Subsidiary Companies: Adani Infrastructure and Developers Pvt. Ltd. ₹ 188.39 Crores (31st March, 2011 : ₹ 885.08 Crores); Adani Infra (India) Ltd. ₹ Nil (31st March, 2011 : ₹ 730.00 Crores); Adani Ports Special Economic Zone Ltd. ₹ 621.08 Crores (31st March, 2011 : ₹ 788.41 Crores); Adani Power Ltd. ₹ 2252.14 Crores (31st March, 2011 : ₹ 2888.45 Crores); Adani Welspun Exploration Ltd. ₹ 25.90 Crores (31st March, 2011 : ₹ 6.76 Crores)
- (b) Step-down subsidiary Companies / Firms: Adani Developers Pvt. Ltd. ₹ 360.00 Crores (31st March, 2011 : ₹ Nil); Adani Power Maharashtra Ltd. ₹ 1400.01 Crores (31st March, 2011 : ₹ Nil); M/s. Adani Townships and Real Estate Co. ₹ 286.61 Crores (31st March, 2011 : ₹ 112.06 Crores).
- (c) Associate or Joint Control Entities: Aditya Corpex Pvt. Ltd. ₹ Nil (31st March, 2011 : ₹ 91.50 Crores); Adani Wilmar Ltd. ₹ 0.53 Crores (31st March, 2011 : ₹ 10.52 Crores)
- (d) Enterprises over which Individual having control / Significant Influence or Key Management Personnel have influence: Adani Agro Pvt. Ltd. ₹ 0.00 Crores (31st March, 2011 : ₹ 104.53 Crores).
- (e) Key Management Personnel: Mr. Gautam S. Adani ₹ Nil (31st March, 2011 : ₹ 36 Crores, Mr. Rajesh S. Adani ₹ Nil (31st March, 2011 : ₹ 28.50 Crores)

### 10 Service rendered to

- (a) Subsidiary Companies: Adani Power Ltd. ₹ 1.23 Crores (31st March, 2011 : ₹ 0.24 Crores); Adani Gas Ltd. ₹ 0.01 Crores (31st March, 2011 : ₹ 0.13 Crores); Adani Shipping (India) Pvt. Ltd ₹ 0.61 Crores (31st March, 2011 : ₹ 0.17 Crores); Adani Ports & Special Economic Zone Ltd. ₹ 0.22 Crores (31st March, 2011 : ₹ 0.06 Crores); Adani Mining Pvt. Ltd. ₹ 29.10 Crores (31st March, 2011 : ₹ Nil); Adani Welspun Exploration Ltd. ₹ 0.00 Crores (31st March, 2011 : ₹ 0.02 Crores).
- (b) Step-down subsidiary Companies / firms: Adani Power Maharashtra Ltd. ₹ 1.11 Crores (31st March, 2011 : ₹ 0.00 Crores)



### Notes forming part of Financial Statements for the year ended 31st March, 2012

- (c) Associate or Joint Control Entities: Adani Wilmar Ltd. ₹ 0.16 Crores (31st March, 2011 : ₹ 0.10 Crores);
- (d) Enterprises over which Individual having control / Significant Influence or Key Management Personnel have influence: Adani Institute of Infrastructure Management ₹ 0.68 Crores (31st March, 2011 : N.A.).

#### 11 Service availed from

- (a) Subsidiary Companies: Adani Ports & Special Economic Zone Ltd. ₹ 523.66 Crores (31st March, 2011 : ₹ 175.17 Crores)
- (b) Step-down Subsidiary Company: Adani Petronet Dahej Port Pvt. Ltd. ₹ 106.95 Crores (31st March, 2011 : ₹ 18.13 Crores)
- (c) Enterprises over which Individual having control / Significant Influence or Key Management Personnel have influence: Adani Institute of Infrastructure Management ₹ 0.65 Crores (31st March, 2011 : N.A.).

#### 12 Profit/(Loss) Sharing / Business Arrangement from

- (a) Subsidiary Companies/Firms: M/s. Adani Exports ₹ (0.00) Crores (31st March, 2011 : ₹ 7.42 Crores); Adani Mining Pvt. Ltd. ₹ 5.00 Crores (31st March, 2011 : ₹ Nil)

#### 13 Rent paid to

- (a) Associate or Joint Control Entities: Adani Wilmar Ltd. ₹ 0.16 Crores (31st March, 2011 : ₹ 0.02 Crores).
- (b) Enterprises over which Individual having control / Significant Influence or Key Management Personnel have influence: Adani Properties Pvt. Ltd. ₹ 0.78 Crores (31st March, 2011 : ₹ 0.43 Crores).

#### 14 Rent received from

- (a) Subsidiary Companies: Adani Ports & Special Economic Zone Ltd. ₹ 0.02 Crores (31st March, 2011 : ₹ 0.03 Crores)
- (b) Associate or Joint Control Entities : Adani Wilmar Ltd. ₹ 0.15 Crores (31st March, 2011 : ₹ 0.71 Crores).

#### 15 Remuneration to

- (a) Key managerial persons: Mr. Gautam S. Adani ₹ 1.57 Crores (31st March, 2011 : ₹ 1.56 Crores); Mr. Rajesh S. Adani ₹ 3.22 Crores (31st March, 2011 : ₹ 3.08 Crores); Mr. Devang S. Desai ₹ 5.80 Crores (31st March, 2011 : ₹ 5.24 Crores).

#### 16 Donation to

- (a) Enterprises over which Individual having control / Significant Influence or Key Management Personnel have influence: Adani Foundation ₹ 8.90 Crores (31st March, 2011 : N.A.).

#### 17 Guarantee & Collateral securities to

- (a) Subsidiary Companies: Adani Welspun Exploration Ltd. ₹ 370.50 Crores (31st March, 2011 : ₹ 211.25 Crores)
- (b) Step-down Subsidiary Companies: Adani Global FZE ₹ 51.12 Crores (31st March, 2011 : ₹ 89.30 Crores). Adani Global Pte Limited ₹ Nil (31st March, 2011 : ₹ 44.65 Crores).
- (c) Associate or Joint Control Entities: Adani Wilmar Ltd. ₹ 101.70 Crores (31st March, 2011 : ₹ 67.70 Crores).

## Notes forming part of Financial Statements for the year ended 31st March, 2012

**47** 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 by name and amount - (₹ In Crores)

Sr. No.	Name of Entity	Closing Balance As at 31st March, 2012	Maximum amount Outstanding during the year
1	Adani Agri Fresh Ltd.	<b>109.03</b>	<b>139.73</b>
		139.73	197.73
2	Adani Power Ltd.	<b>1329.62</b>	<b>2414.44</b>
		764.60	3418.38
3	Maharashtra Eastern Grid Power Transmission Company Ltd.	<b>713.47</b>	<b>801.38</b>
		277.08	277.08
4	Adani Mining Pvt. Ltd.	<b>646.59</b>	<b>646.59</b>
		264.39	264.39
5	Adani Gas Ltd.	<b>269.72</b>	<b>269.99</b>
		232.36	232.36
6	Adani Pench Power Ltd.	<b>139.85</b>	<b>295.80</b>
		295.80	295.80
7	Adani Power Dahej Ltd.	<b>129.37</b>	<b>590.52</b>
		590.52	590.52
8	Adani Power Rajasthan Ltd.	<b>102.98</b>	<b>153.16</b>
		149.32	149.32
9	Kutchh Power Generation Ltd.	<b>61.82</b>	<b>738.67</b>
		738.67	738.67
10	Parsa Kente Collieries Ltd.	<b>4.90</b>	<b>4.90</b>
		4.58	4.58
11	Natural Growers Pvt. Ltd.	<b>37.00</b>	<b>37.00</b>
		Nil	Nil
12	Adani Agri Logistics Ltd.	<b>38.07</b>	<b>38.07</b>
		36.57	36.57
13	Adani Infrastructure and Developers Pvt. Ltd.	<b>756.29</b>	<b>757.74</b>
		625.04	1394.12
14	Miraj Impex Pvt. Ltd.	<b>9.98</b>	<b>11.61</b>
		11.61	14.00
15	Adani Developers Pvt. Ltd.	<b>Nil</b>	<b>360.00</b>
		360.00	360.00
16	M/s. Adani Townships and Real Estate Co	<b>459.58</b>	<b>694.97</b>
		682.97	682.97
17	Aaloka Real Estate Pvt. Ltd.	<b>30.00</b>	<b>30.00</b>
		30.00	30.00
18	Rajendra Agri Trade Pvt. Ltd.	<b>30.00</b>	<b>30.00</b>
		30.00	30.00
19	Adani Landscapes Pvt. Ltd.	<b>30.00</b>	<b>30.00</b>
		30.00	30.00
20	Adani Estates Pvt. Ltd.	<b>606.83</b>	<b>606.83</b>
		Nil	Nil
21	Columbia Chrome (India) Ltd.	<b>56.47</b>	<b>56.47</b>
		Nil	Nil
22	Adani Welspun Exploration Ltd.	<b>170.25</b>	<b>192.40</b>
		169.40	169.40

### Notes forming part of Financial Statements for the year ended 31st March, 2012

- (b) Loans and Advances shown above, to subsidiaries fall under the category of Long term loans & Advances in nature of Loans where principal amounts are repayable on demand not expected within 2 to 5 years except loans given to Sr. No. 12 to 22 which fall in category of short term loans and advances.

All the above loans and advances are interest bearing except the loans given to following:

(₹ In Crores)

Sr. No.	Particulars	As at 31st March, 2012	As at 31st March, 2011
1.	Adani Agri Fresh Ltd.	109.03	139.73
2.	Maharashtra Eastern Grid Power Transmission Company Ltd.	713.47	277.08
3.	Adani Mining Pvt. Ltd.	646.59	264.39
4.	Adani Gas Ltd.	232.36	232.36
5.	Natural Growers Pvt. Ltd.	37.00	-
6.	Adani Agri Logistics Ltd.	38.07	36.57
7.	Adani Infrastructure and Developers Pvt. Ltd.	756.29	-
8.	Aaloka Real Estate Pvt. Ltd.	30.00	30.00
9.	Rajendra Agri Trade Pvt. Ltd.	30.00	30.00
10.	Adani Landscapes Pvt. Ltd.	30.00	30.00
11.	Adani Developers Pvt. Ltd.	-	360.00
12.	Adani Estates Pvt. Ltd.	606.83	-
13.	Miraj Impex Pvt. Ltd.	9.98	11.61
	<b>Total</b>	<b>3,229.64</b>	<b>1,411.74</b>

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

(₹ In Crores)

Sr. No.	Name of Entity	Closing Balance As at 31st March, 2012	Maximum amount Outstanding during the year
1.	Adani Power Ltd.	<b>1,329.62</b>	<b>2,414.44</b>
		764.60	3,418.38
2.	Adani Mining Pvt. Ltd.	<b>646.59</b>	<b>646.59</b>
		264.39	264.39
3.	Adani Gas Ltd.	<b>269.72</b>	<b>269.99</b>
		232.36	232.36
4.	Adani Power Dahej Ltd.	<b>129.37</b>	<b>590.52</b>
		590.52	590.52
5.	Kutchh Power Generation Ltd.	<b>61.82</b>	<b>738.67</b>
		738.67	738.67
6.	Adani Infrastructure and Developers Pvt. Ltd.	<b>756.29</b>	<b>757.74</b>
		625.04	1394.12
7.	Adani Developers Pvt. Ltd.	<b>Nil</b>	<b>360.00</b>
		360.00	360.00
8.	Adani Estates Pvt. Ltd.	<b>606.83</b>	<b>606.83</b>
		Nil	Nil
9.	Adani Welspun Exploration Ltd.	<b>170.25</b>	<b>192.40</b>
		169.40	169.40

### Notes forming part of Financial Statements for the year ended 31st March, 2012

(d) None of the loanee and loanees of Subsidiary Companies have per se made Investments in the shares the Company.

(i) No. of Shares outstanding at the year end – Nil (31st March, 2011: Nil)

(ii) Maximum number of Shares held during the year - Nil (31st March, 2011: Nil)

#### 48 Earning Per Share

Particulars	For the year ended 31st March, 2012	For the year ended 31st March, 2011
Net Profit after tax available for Equity Shareholders (₹ In Crores)	361.72	269.11
Weighted Number of shares used in computing Earnings Per Share Basic & Diluted	1099810083	1063779897
<b>Earnings Per Share (face value ₹ 1/- each)</b> Basic & Diluted (in ₹)	<b>3.29</b>	2.53

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

#### (a) Jointly Controlled Assets

The company has ventured into Oil and Gas exploration business jointly with others, whereby two exploration blocks at Palej & Assam has been awarded by Government of India through NELP-VI bidding round. The Company has entered into Production Sharing Contracts ('PSCs) jointly with various joint venture partners stated below as one part and Ministry of Petroleum and Natural Gas as other part, for exploration of oil and gas in the following fields. Pursuant to the PSCs, unincorporated joint ventures (JVs) have been formed to undertake the necessary economic activities for production of Oil and Gas by entering into a Joint Operating Agreement with them.

The Details are stated below:

Jointly Controlled Assets	Company's Participating Interest %	Other Partners	Other Partner's Participating Interest %
CB-ONN-2004/5 Block Palej	55%	Welspun Natural Resources Ltd. NAFTOGAZ India Pvt. Ltd.	35% 10%
AA-ONN - 2004/4 Block Assam	55%	Welspun Natural Resources Ltd. NAFTOGAZ India Pvt. Ltd.	35% 10%

The financial statements of the company reflect its share of Assets and Liabilities of the jointly controlled assets which are accounted on a line to line basis with similar items in the Company's accounts to the extent of participating interest of the company as per the various joint venture agreements, in compliance of AS-27. The summary of the Company's share in Assets & Liabilities of unincorporated joint ventures are as follow:

(₹ In Crores)

Particulars	CB-ONN-2004/5-Palej 31st March, 2012	AA-ONN-2004/4-Assam 31st March, 2012
Trade Payables	41.59	46.94
Other Current Liabilities	3.10	0.60
	<b>44.69</b>	<b>47.54</b>
Tangible Assets	0.08	0.06
Intangible Assets	0.69	0.69
Capital Work in Progress	43.33	46.31
Trade Receivables	0.00	0.00
Cash & Cash Equivalents	0.05	0.25
Short Term Loans & Advances	0.54	0.23
	<b>44.69</b>	<b>47.54</b>

## Notes forming part of Financial Statements for the year ended 31st March, 2012

### (b) Jointly Controlled Entities

Name	Country of Incorporation	Percentage of ownership interest	
		As at 31st March, 2012	As at 31st March, 2011
Adani Wilmar Ltd.	India	50%	50%
Adani Wilmar Pte Ltd.*	Singapore	50%	50%

\* Joint Venture of Subsidiary Companies

### (i) Balance Sheet items

(₹ In Crores)

Particulars	As at 31st March, 2012	As at 31st March, 2011
<b>I EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' FUNDS</b>		
(a) Share Capital	74.12	57.59
(b) Reserves & Surplus	220.10	260.98
(c) Money Received Against Share Warrants	-	36.06
	<b>294.22</b>	<b>354.63</b>
<b>NON-CURRENT LIABILITIES</b>		
(a) Long-term Borrowings	145.20	202.80
(b) Deferred Tax Liabilities (net)	32.70	33.39
(c) Other Long Term Liabilities	5.72	11.92
(d) Long-Term Provisions	3.34	2.79
	<b>186.96</b>	<b>250.90</b>
<b>CURRENT LIABILITIES</b>		
(a) Short-Term Borrowings	1,475.34	682.00
(b) Trade Payables	1,447.64	812.72
(c) Other Current Liabilities	371.32	178.74
(d) Short-Term Provisions	12.53	8.26
	<b>3,306.83</b>	<b>1,681.72</b>
<b>MINORITY INTEREST</b>	<b>1.22</b>	<b>4.48</b>
<b>TOTAL</b>	<b>3,789.23</b>	<b>2,291.73</b>
<b>II ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Fixed Assets		
(i) Tangible Assets	531.98	438.07
(ii) Intangible Assets	28.02	27.71
(iii) Capital Work-In-Progress	128.96	85.77
	<b>688.96</b>	<b>551.55</b>
(b) Non-Current Investments	0.01	0.00
(c) Long-Term Loans and Advances	60.29	62.39
(e) Other Non-Current Assets	7.32	5.06
	<b>756.58</b>	<b>619.00</b>

Notes forming part of Financial Statements for the year ended 31st March, 2012

(₹ In Crores)

Particulars	As at 31st March, 2012	As at 31st March, 2011
<b>CURRENT ASSETS</b>		
(a) Current Investments	-	-
(b) Inventories	907.72	944.62
(c) Trade Receivables	913.33	307.50
(d) Cash & Bank Balances	821.88	248.18
(e) Short-Term Loans and Advances	294.70	122.16
(f) Other Current Assets	95.02	50.27
	<b>3,032.65</b>	<b>1,672.73</b>
<b>TOTAL</b>	<b>3,789.23</b>	<b>2,291.73</b>

(ii) **Statement of Profit & Loss**

(₹ In Crores)

Particulars	For the year ended 31st March, 2012	For the year ended 31st March, 2011
I Revenue from Operations	9,455.14	5,740.18
II Other Income	86.25	39.56
III <b>Total Revenue (I + II)</b>	<b>9,541.39</b>	<b>5,779.74</b>
<b>Expenses</b>		
Cost of Materials Consumed	4,054.56	3,170.53
Purchase of Traded Goods	4,692.72	1,926.96
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(125.88)	(20.81)
Employee Benefits Expense	46.32	37.86
Depreciation, Amortization and Impairment Expense	31.51	22.82
Finance Costs	141.98	60.06
Other Expenses	772.58	574.85
IV <b>Total Expenses</b>	<b>9,613.78</b>	<b>5,772.27</b>
V <b>Profit for the year before Exceptional and extraordinary items and tax (III-IV)</b>	<b>(72.40)</b>	<b>7.47</b>
VI <b>(Add)/Less : Exceptional items</b>	-	<b>(0.64)</b>
VII <b>Profit for the year before taxation (V-VI)</b>	<b>(72.40)</b>	<b>8.11</b>
VIII <b>Tax Expense:</b>		
Current Tax (MAT payable)	5.67	3.37
MAT Credit Entitlement	(1.25)	(0.87)
Adjustment for Earlier Years	(0.18)	(0.01)
Deferred Tax	(2.03)	3.34
Total Tax Expense	2.21	5.83
<b>Profit (Loss) for the year (VII - VIII)</b>	<b>(74.61)</b>	<b>2.28</b>

## Notes forming part of Financial Statements for the year ended 31st March, 2012

### 50 Other Statutory Disclosures:

#### (a) Value Of Imports On CIF Basis

(₹ In Crores)

Particulars	2011-12	2010-11
Trade goods	3,237.39	2,022.44
Capital goods	405.52	-
<b>Total</b>	<b>3,642.91</b>	<b>2,022.44</b>

#### (b) Expenditure In Foreign Currency

(₹ In Crores)

Particulars	2011-12	2010-11
Travelling expenses	0.12	0.70
Other matter	-	0.49
Interest	15.80	10.93
Bank charges	3.64	0.20
Clearing & Forwarding	-	1.59
Professional Fees	10.40	2.01
<b>Total</b>	<b>29.96</b>	<b>15.92</b>

#### (c) Earning In Foreign Currency

(₹ In Crores)

Particulars	2011-12	2010-11
Export of Goods on F.O.B. Basis	-	48.76
Interest Income	-	0.07
Other Income	-	1.51
<b>Total</b>	<b>-</b>	<b>50.34</b>

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

52 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 fulfilment 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.

53 The Revised Schedule VI has become effective from 1st April, 2011 for the preparation of financial statement. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figure have been recast, regrouped and rearranged, wherever necessary to confirm to this year's classification. Further the figure have been rounded off to the nearest rupee.

**For DHARMESH PARIKH & CO.,**

Chartered Accountants  
Firm Reg. No. : 112054W

**D. A. PARIKH**

Partner  
Membership No. 045501  
Place : Ahmedabad  
Date : 29th May, 2012

For and on behalf of the Board

**GAUTAM S. ADANI**

Chairman

**PARTHIV PARIKH**

Company Secretary

**RAJESH S. ADANI**

Managing Director  
Date : 29th May, 2012

**DEVANG S. DESAI**

Executive Director and CFO

Place : Ahmedabad  
Date : 21st May, 2012



**CONSOLIDATED FINANCIAL STATEMENTS****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 31<sup>st</sup> March, 2012 and the related Consolidated Statement of Profit and Loss 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 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 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 35 (Thirty Five) Indian Subsidiaries for the year ended 31st March, 2012 whose financial statements reflect total assets of ₹ **13,051.10** Crores as at 31st March, 2012, total revenue of ₹ **2,126.37** Crores and cash flows amounting to ₹ **55.76** Crores for the year then ended. The said financial statements have been considered for consolidation.  
b) We did not audit the financial statements of 18 (Eighteen) Foreign Subsidiaries for the year ended 31st March, 2012 whose financial statements reflect total assets of ₹ **32,665.87** Crores as at 31st March, 2012, total revenue of ₹ **22,210.74** Crores and cash flows amounting to ₹ **721.68** 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 1 (One) Foreign Subsidiary for the year ended 31st March, 2012 whose unaudited financial statements reflect total assets of ₹ **0.01** Crores as at 31st March, 2012, total revenue of ₹ **Nil** and cash flows amounting to ₹ **0.01** Crores for the year ended on that date as considered in the consolidated financial statements.  
d) We did not audit the financial statements of 26 (Twenty Six) Indian Subsidiaries for the year ended 31<sup>st</sup> March, 2012, whose financial statements reflect total assets of ₹ **71,014.39** Crores as at 31<sup>st</sup> March, 2012, total revenue of ₹ **9,286.92** Crores and cash flows amounting to ₹ **2,586.28** 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 4 (Four) Joint Ventures for the year ended 31<sup>st</sup> March, 2012 whose audited financial statements reflect total assets of ₹ **4,214.34** Crores as at 31<sup>st</sup> March, 2012, total revenue of ₹ **12,261.51** Crores and cash flows amounting to ₹ **583.82** Crores for the year then ended. The said financial statements have been considered for consolidation.

- b) We did not audit the financial statements of 6 (Six) Joint Ventures for the year ended 31st March, 2012 whose financial statements reflect total assets of ₹ **2,562.67** Crores as at 31st March, 2012, total revenue of ₹ **7,294.50** Crores and cash flows amounting to ₹ **49.91** 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 5 (Five) Joint Ventures for the year ended 31st March, 2012 whose unaudited financial statements reflect total assets of ₹ **2,881.47** Crores as at 31st March, 2012, total revenue of ₹ **3,665.42** Crores and cash flows amounting to ₹ **897.65** Crores for the year ended on that date as considered in the consolidated financial statements.
- 5) 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 ₹ **1,092.50** Crores as at 31st March, 2012, total revenues of ₹ **180.65** Crores and cash flows amounting to ₹ **(0.54)** Crores for the year ended on that date. The said financial statements have been considered for consolidation.
- 6) We did not audit the financial statements of 1 (One) Foreign Trust for the year ended 31st March, 2012 whose financial statements reflect total assets of ₹ **7,412.55** Crores as at 31st March, 2012, total revenue of ₹ **284.06** Crores and cash flows amounting to ₹ **1.24** 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.
- 7) 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).
- 8) 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, 2012;
  - b) in the case of the Consolidated Statement of Profit and Loss, 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 : 29<sup>th</sup> May, 2012

**D. A. PARIKH**  
Partner  
Membership No.045501

The subsidiary companies considered in consolidated financial statements are:

**ANNEXURE - I**

<b>Sr. No.</b>	<b>Name of the Subsidiary Companies / Trust (Foreign)</b>
1	Adani Global Ltd.
2	Adani Global Pte Ltd.
3	Adani Global FZE
4	Adani Mining Pty Ltd.
5	Adani Minerals Pty Ltd.
6	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)
l.	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)
7	PT Adani Global Coal Trading
8	Adani Power (Overseas) Ltd.
9	Adani Power Pte Ltd.
10	Adani Shipping Pte Ltd.
11	Vanshi Shipping Pte Ltd.
12	Rahi Shipping Pte Ltd.
13	Aanya Maritime Inc.
14	Aashna Maritime Inc.
15	Adani Abbot Point Terminal Pty Ltd.
16	Adani Abbot Point Terminal Holdings Pty Ltd.
17	Mundra Port Pty Ltd.
18	Mundra Port Holdings Pty Ltd.
19	Mundra Port Holding Trust
20	Chemoil Adani Pte Ltd.

**ANNEXURE - II**

<b>Sr. No.</b>	<b>Name of the Subsidiary Companies / Partnership Firms (Domestic)</b>
1	Adani Agri Logistics Ltd.
2	Adani Agri Fresh Ltd.
3	Adani Energy Ltd.
4	Adani Gas Ltd.
5	Adani Infra (India) Ltd.
6	Adani Infrastructure and Developers Pvt. Ltd.
7	Adani Mining Pvt. Ltd.
8	Adani Power Ltd.
9	Adani Shipping (India) Pvt. Ltd.
10	Maharashtra Eastern Grid Power Transmission Company Ltd.
11	Miraj Impex Pvt. Ltd.
12	Mundra LNG Ltd.
13	Adani Ports and Special Economic Zone Ltd.
14	Natural Growers Pvt. Ltd.
15	Chendipada Collieries Pvt. Ltd.
16	Aaloka Real Estate Pvt. Ltd.
17	Adani Developers Pvt. Ltd.
18	Adani Estates Pvt. Ltd.
19	Adani Land Developers Pvt. Ltd.
20	Adani Landscapes Pvt. Ltd.
21	Adani Mundra SEZ Infrastructure Pvt. Ltd.
22	Belvedere Golf And Country Club Pvt. Ltd.
23	Jade Agri Land Pvt. Ltd.
24	Jade Agricultural Co. Pvt. Ltd.
25	Jade Food And Properties Pvt. Ltd.
26	Lushgreen Landscapes Pvt. Ltd.
27	Rajendra Agri Trade Pvt. Ltd.
28	Rohit Agri Trade Pvt. Ltd.
29	Shantigram Estate Management Pvt. Ltd.
30	Panchdhara Agro Farms Pvt. Ltd.
31	Shantigram Utility Services Pvt. Ltd.
32	Mahaguj Power Ltd.
33	Sarguja Rail Corridor Pvt. Ltd.
34	Surguja Power Pvt. Ltd.
35	Adani Resources Pvt. Ltd.
36	Adani Chendipada Mining Pvt. Ltd.
37	Adani Pench Power Ltd.
38	Adani Power Dahej Ltd.
39	Adani Power Maharashtra Ltd.
40	Adani Power Rajasthan Ltd.
41	Kutchh Power Generation Ltd.
42	Mundra Power Sez Ltd.
43	Adani Hazira Port Pvt. Ltd.

Sr. No.	Name of the Subsidiary Companies / Partnership Firms (Domestic)
44	Adani Logistics Ltd.
45	Adani Murmugao Port Terminal Pvt. Ltd.
46	Adani Petronet (Dahej) Port Pvt. Ltd.
47	Hazira Road Infrastructure Pvt. Ltd.
48	Karnavati Aviation Pvt. Ltd.
49	Mundra International Airport Pvt. Ltd.
50	Mundra SEZ Textile And Apparel Park Pvt. Ltd.
51	MPSEZ Utilities Pvt. Ltd.
52	Rajasthan SEZ Pvt. Ltd.
53	Hazira Infrastructure Pvt. Ltd.
54	Adani Vizag Coal Terminal Pvt. Ltd.
55	Adani International Container Terminal Pvt. Ltd.
56	Adani Kandla Bulk Terminal Pvt. Ltd.
57	M/s. Adani Renewal Energy LLP. (Firm)
58	M/s. Adani Townships & Real Estate Co. (Firm)
59	Chemoil Adani Pvt. Ltd.
60	Adani Welspun Exploration Ltd.
61	Parsa Kente Collieries Ltd.
62	Columbia Chrome (India) Pvt. Ltd.
63	Swayam Realtors & Traders Ltd.

The Joint Ventures entities considered in Consolidated financial statements are:

#### ANNEXURE - III

Sr. No.	Name of the Joint Ventures
1	Adani M2K Projects LLP (Firm)
2	M/s. Vishakha Industries (Firm)
3	KOG KTV Food Products (India) Pvt. Ltd.
4	Krishnapattam Oils & Fats Pvt. Ltd.
5	KTV Health & Foods Pvt. Ltd.
6	Varadaraja Agro Industries Pvt. Ltd.
7	Adani Wilmar Ltd.
8	Adani Wilmar Pte Ltd.
9	Acalmar Oil & Fats Ltd.
10	Rajshri Packagers Ltd.
11	Satya Sai Agroils Pvt. Ltd.
12	Vishakha Polyfab Pvt. Ltd.
13	KTV Oils & Fats Pvt. Ltd.
14	Golden Valley Agrotech Pvt. Ltd.
15	AWN Agro Pvt. Ltd.

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

Place : Ahmedabad  
 Date : 29<sup>th</sup> May, 2012

**D. A. PARIKH**  
 Partner  
 Membership No. 045501

## Consolidated Balance Sheet as at 31st March, 2012

(₹ in Crores)

Particulars	Notes	As at 31st March, 2012	As at 31st March, 2011
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) SHAREHOLDERS' FUNDS</b>			
(a) Share Capital	3	109.98	109.98
(b) Reserves & Surplus	4	19,379.83	17,616.58
		<b>19,489.81</b>	<b>17,726.56</b>
<b>(2) MINORITY INTEREST</b>			
		3,462.30	3,508.93
<b>(3) NON-CURRENT LIABILITIES</b>			
(a) Long Term Borrowings	5	48,894.30	24,252.48
(b) Deferred Tax Liabilities (net)	6	2,304.24	719.35
(c) Other Long Term Liabilities	7	2,591.04	2,447.55
(d) Long Term Provisions	8	366.21	84.16
		<b>54,155.79</b>	<b>27,503.54</b>
<b>(4) CURRENT LIABILITIES</b>			
(a) Short Term Borrowings	9	16,336.56	6,349.08
(b) Trade Payables	10	4,400.63	3,466.00
(c) Other Current Liabilities	11	8,524.58	4,732.83
(d) Short Term Provisions	12	627.53	280.83
		<b>29,889.30</b>	<b>14,828.74</b>
		<b>106,997.20</b>	<b>63,567.77</b>
<b>II ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Fixed Assets			
(i) Tangible Assets	13	36,282.50	17,063.11
(ii) Intangible Assets	13	463.93	252.08
(iii) Capital Work-In-Progress	14	37,220.72	25,361.48
		73,967.15	42,676.67
(b) Goodwill on Consolidation		988.61	150.37
(c) Foreign Currency Monetary Item Translation Difference Account		14.29	-
(d) Non Current Investments	15	441.73	296.25
(e) Deffered Tax Assets (net)	6	13.56	12.84
(f) Long Term Loans and Advances	16	4,666.37	4,403.84
(g) Other Non Current Assets	17	1,153.47	455.55
		<b>81,245.18</b>	<b>47,995.52</b>
<b>(2) CURRENT ASSETS</b>			
(a) Current Investments	18	100.40	37.80
(b) Inventories	19	5,214.78	4,621.27
(c) Trade Receivables	20	9,294.35	6,125.32
(d) Cash & Bank Balances	21	6,513.92	2,653.37
(e) Short Term Loans and Advances	22	3,536.64	1,591.67
(f) Other Current Assets	23	1,091.93	542.82
		<b>25,752.02</b>	<b>15,572.25</b>
		<b>106,997.20</b>	<b>63,567.77</b>
Summary of significant accounting policies	2		

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

As per our attached report of even date

**For DHARMESH PARIKH & CO.,**

Chartered Accountants  
Firm Reg. No. : 112054W

**D. A. PARIKH**

Partner  
Membership No. 045501

Place : Ahmedabad  
Date : 29th May, 2012

For and on behalf of the Board

**GAUTAM S. ADANI**

Chairman

**PARTHIV PARIKH**

Company Secretary

**RAJESH S. ADANI**

Managing Director  
Date : 29th May, 2012

**DEVANG S. DESAI**

Executive Director and CFO

Place : Ahmedabad  
Date : 21st May, 2012

## Consolidated Statement of Profit & Loss For The Year Ended 31st March, 2012

(₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2012	For the year ended 31st March, 2011
<b>I. Revenue from Operations</b>	24	39,355.63	26,405.47
<b>II. Other Income</b>	25	548.14	421.27
<b>III. Total Revenue (I + II)</b>		<b>39,903.77</b>	<b>26,826.74</b>
<b>IV. Expenses</b>			
Cost of Materials Consumed	26	6,251.16	4,647.07
Purchase of Traded Goods	27	25,262.05	15,891.06
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	28	(505.70)	(227.25)
Employee Benefits Expense	29	459.62	386.74
Depreciation, Amortization and Impairment Expense	13	1,223.99	558.55
Finance Costs	30	1,825.56	633.77
Operating and Other Expenses	31	2,890.68	1,615.15
<b>Total Expenses</b>		<b>37,407.36</b>	<b>23,505.09</b>
<b>V. Profit before Exceptional Items and Tax (III-IV)</b>		<b>2,496.41</b>	<b>3,321.65</b>
<b>VI. Add/(Less) : Exceptional Items</b>	32	(0.02)	(48.56)
<b>VII. Profit for the Year Before Taxation (V-VI)</b>		<b>2,496.39</b>	<b>3,273.09</b>
<b>VIII. Tax Expense:</b>			
Current Tax (Including MAT payable)		396.23	109.61
MAT Credit Entitlement		(312.13)	(14.07)
Adjustment for Earlier Years		1.32	(0.31)
Deferred Tax		390.64	351.96
<b>Total Tax Expense</b>		<b>476.06</b>	<b>447.19</b>
<b>IX. Profit (Loss) for the Year (VII - VIII)</b>		<b>2,020.33</b>	<b>2,825.90</b>
Less : Share of Minority Interest		181.12	349.81
<b>X Net Profit after Minority Interest</b>		<b>1,839.21</b>	<b>2,476.09</b>
<b>XI. Earning per Equity Share of ₹ 1/- each</b>			
- Basic & Diluted	44	<b>16.72</b>	<b>23.28</b>
Summary of significant accounting policies	2		

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

As per our attached report of even date

**For DHARMESH PARIKH & CO.,**

Chartered Accountants  
Firm Reg. No. : 112054W

**D. A. PARIKH**

Partner  
Membership No. 045501

Place : Ahmedabad

Date : 29th May, 2012

For and on behalf of the Board

**GAUTAM S. ADANI**

Chairman

**PARTHIV PARIKH**

Company Secretary

**RAJESH S. ADANI**

Managing Director

Date : 29th May, 2012

**DEVANG S. DESAI**

Executive Director and CFO

Place : Ahmedabad

Date : 21st May, 2012



### Consolidated Cash Flow Statement for the year ended 31st March, 2012 (₹ in Crores)

Particulars	For the year ended 31st March, 2012	For the year ended 31st March, 2011
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before taxation, and extraordinary items	2,496.39	3,273.09
Adjustments for :		
Depreciation / Amortization / Impairment	1,223.99	558.55
Diminution in Value of Investments	0.50	0.18
Income from Investments	(2.38)	(10.90)
Income from Mutual Fund	(7.43)	(9.29)
Profit on Sale of Investment	(0.57)	(16.59)
Loss/(Profit) on Sale of Fixed Assets	(19.54)	18.55
Bad Debts / Provision for Doubtful Debts & Advances	67.59	47.65
Liabilities No Longer Required Written Back	(6.81)	(32.34)
Loss of Stock due to Accident	25.28	-
Foreign Currency Monetary Item Translation Difference Account	(14.29)	-
Exceptional Items (Including QIB issue and Amalgamation Exp.)	0.02	48.56
Initial Contribution for Services amortised during the year	(0.22)	-
Deferred Revenue Expenditure	-	4.38
Interest Expense	1,308.82	557.03
Interest Income	(393.44)	(120.66)
<b>Operating Profit before Working Capital Changes</b>	<b>4,677.91</b>	<b>4,318.21</b>
Adjustments for :		
Trade Receivable	(3,225.02)	(3,554.70)
Inventories	(618.79)	(1,114.81)
Loans and Advances and Other Current Assets	(3,780.81)	48.58
Trade Payable, Other liabilities and Provisions	3,816.72	3,200.44
<b>Cash Generated from Operations</b>	<b>870.01</b>	<b>2,897.72</b>
Direct Taxes paid (Net)	(433.61)	(98.74)
<b>Net Cash from Operating Activities</b>	<b>436.40</b>	<b>2,798.98</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital Expenditure on Fixed Assets (after adjustment of increase/decrease of Capital Work-in-Progress and Advances)	(31,573.85)	(24,121.66)
Sale / Disposal of Fixed Assets	61.26	42.71
Loans to Others (Net)	(166.46)	(560.50)
Deferred Revenue Expenditure	-	(63.95)
Amalgamation Expenses	-	(12.90)
Matured/(Placed)Fixed Deposit with Bank Matured having original maturity over three months (Net)	(3,309.24)	833.04
Sale / Disposal of Investments	19.44	474.70
Purchase of Investments	(228.03)	(81.66)
Income from Mutual Fund	7.43	9.29
Income from Investments	2.38	10.90
Interest Received	359.84	81.99
<b>Net Cash used in Investing Activities</b>	<b>(34,827.23)</b>	<b>(23,388.04)</b>

## Consolidated Cash Flow Statement for the year ended 31st March, 2012

(₹ in Crores)

Particulars	For the year ended 31st March, 2012	For the year ended 31st March, 2011
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Right Issue	-	1,478.52
Proceeds from QIB Placement	-	4,000.00
Share Issue Expenses	-	(42.14)
Proceeds from Long Term Borrowings	29,450.81	17,821.06
Repayment from Long Term Borrowings	(3,165.99)	(3,300.08)
Proceeds/(Repayment) from Short Term Borrowings (net)	9,987.49	803.11
Government Grant/Subsidy Received	4.72	-
Service Line Contributions	6.52	-
Interest Paid	(1,198.36)	(459.03)
Dividend paid	(171.67)	(83.14)
<b>Net Cash Flow from Financing Activities</b>	<b>34,913.54</b>	<b>20,218.30</b>
<b>D. ADJUSTMENTS ON ACCOUNT OF AMALGAMATION</b>		
Fixed Assets	-	(0.28)
Loans and Advances	-	(9.98)
Current Liabilities	-	5.93
Tax Provision	-	0.08
<b>Net Cash Flow on Account of Amalgamation</b>	<b>-</b>	<b>(4.25)</b>
<b>E. OTHERS</b>		
Exchange Difference arising on conversion debited to Foreign Currency Translation Reserve	167.31	165.39
Adjustment for Subsidiary and Joint Venture	-	(30.94)
<b>Net Cash Flow from Others</b>	<b>167.31</b>	<b>134.45</b>
<b>F. Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C+D+E)</b>	<b>690.02</b>	<b>(240.56)</b>
<b>G. Cash and Cash Equivalents at the beginning of the year</b>	<b>1,531.95</b>	<b>767.43</b>
Cash and Cash Equivalents transferred on Amalgamation	-	1,005.08
<b>H. Cash &amp; Cash Equivalent as at 31st March, 2012</b>	<b>2,221.97</b>	<b>1,531.95</b>
Cash and Cheques on Hand	29.10	35.88
Balances with Scheduled Banks		
- On Current Accounts*	2,022.31	1,422.89
- On Fixed Deposit Accounts - Original maturity less than three months	170.56	73.18
	<b>2,221.97</b>	<b>1,531.95</b>
Earmarked Balances with Banks	2.38	1.98
Short Term Bank Deposits	4,289.57	1,119.44
<b>Cash &amp; Bank balances as at 31st March, 2012</b>	<b>6,513.92</b>	<b>2,653.37</b>

\* Includes Share in Joint venture cash and bank balances

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

As per our attached report of even date

**For DHARMESH PARIKH & CO.,**

Chartered Accountants  
Firm Reg. No. : 112054W

**D. A. PARIKH**

Partner  
Membership No. 045501  
Place : Ahmedabad  
Date : 29th May, 2012

For and on behalf of the Board

**GAUTAM S. ADANI**

Chairman

**PARTHIV PARIKH**

Company Secretary

**RAJESH S. ADANI**

Managing Director  
Date : 29th May, 2012

**DEVANG S. DESAI**

Executive Director and CFO

Place : Ahmedabad  
Date : 21st May, 2012

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2012

### 1 Corporate Information

Adani Enterprises Limited ('the Company' or 'AEL') is a public Company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is a global integrated infrastructure player with businesses spanning Coal Trading, Coal Mining, Oil & Gas Exploration, Ports, Multi-modal Logistics, Power Generation & Transmission and Gas Distribution.

### 2 Summary of Significant Accounting Policies

#### a) 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 (as amended) and relevant provisions of the Companies Act, 1956, as adopted consistently by the Company.

#### b) 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 Company & its Subsidiaries 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 / Joint venture over the net assets at the time of acquisition of the investment in the Subsidiaries / Joint venture 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.

## Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2012

- viii) Intragroup balances and intragroup transactions are eliminated to the extent of share of the parent company in case of Joint venture.
- 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) As far as possible, 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, 2012.

Sr. No.	Name of Company / firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March, 2012	31st March, 2011
1	Adani Global Ltd. (AGL)	Mauritius	Subsidiary	100% by AEL	100% by AEL
2	Adani Global FZE (AGFZE)	U.A.E.	Subsidiary	100% by AGL	100% by AGL
3	Adani Global Pte Ltd. (AGPTE)	Singapore	Subsidiary	100% by AGL	100% by AGL
4	Adani Agri Fresh Ltd ( AAFL)	India	Subsidiary	100% by AEL	100% by AEL
5	Adani Agri Logistics Ltd (AALL)	India	Subsidiary	100% by AEL	100% by AEL
6	Adani Energy Ltd. (AENL)	India	Subsidiary	100% by AEL	100% by AEL
7	Adani Gas Ltd. (AGASL)	India	Subsidiary	100% by AEL	100% by AEL
8	Adani Infra (India) Ltd. (AIIL)	India	Subsidiary	100% by AEL	100% by AEL
9	Miraj Impex Pvt.Ltd.(MIPL)	India	Subsidiary	100% by AEL	100% by AEL
10	Adani Shipping (India) Pvt. Ltd. (ASIPL)	India	Subsidiary	100% by AEL	100% by AEL
11	Mundra LNG Ltd.(MLNGL)	India	Subsidiary	100% by AEL	100% by AEL
12	Adani Cements Ltd. (ACL) (upto 31st October, 2011)	India	Subsidiary	100% by AEL	100% by AEL
13	Maharashtra Eastern Grid Power Transmission Company Ltd. (MEGPTCL)	India	Subsidiary	100% by AEL	100% by AEL
14	Chendipada Collieries Pvt. Ltd. (CCPL)	India	Subsidiary	100% by AEL	100% by AEL
15	Natural Growers Pvt. Ltd. (NGPL)	India	Subsidiary	100% by AEL	100% by AEL
16	Adani Mining Pvt.Ltd.(AMPL)	India	Subsidiary	100% by AEL	100% by AEL
17	Mahaguj Power Ltd. (MGPL)	India	Subsidiary	100% by AMPL	100% by AMPL
18	Sarguja Rail Corridor Pvt. Ltd. (SRCPL)	India	Subsidiary	100% by AMPL	100% by AMPL
19	Adani Mining Pty Ltd (AMPTY)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
20	Parsa Kente Collieries Ltd. (PKCL)	India	Subsidiary	74% by AEL	74% by AEL
21	Surguja Power Pvt. Ltd. (SPPL) (w.e.f. 24th January, 2012)	India	Subsidiary	100% by AMPL	-
22	Adani Resources Pvt. Ltd. (ARPL) (w.e.f. 23rd January, 2012)	India	Subsidiary	100% by AMPL	-
23	Adani Minerals Pty Ltd. (AMRLPTY) (w.e.f. 22nd June, 2011)	Australia	Subsidiary	100% by AGPTE	-

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2012

Sr. No.	Name of Company / firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March, 2012	31st March, 2011
24	Adani Chendipada Mining Pvt. Ltd. (ACMPL) (w.e.f. 2nd December, 2011)	India	Subsidiary	100% by AMPL	-
25	Rajasthan Collieries Ltd. (RCL) (w.e.f. 27th March, 2012)	India	Subsidiary	100% of AEL	-
26	Adani Welspun Exploration Ltd. (AWEL)	India	Subsidiary	65% by AEL	65% by AEL
27	AWEL Global Ltd. (AWELGL) (from 20th September, 2011)	UAE	Subsidiary	100% AWEL	-
28	Chemoil Adani Pte. Ltd. (CA PTE)	Singapore	Subsidiary	51% by AGL	51% by AGL
29	Chemoil Adani Pvt. Ltd. (CAPL)	India	Subsidiary	100% by CAPTE	100% by CAPTE
30	Adani Wilmar Pte Ltd. (AWPTE)*	Singapore	Joint Venture	50% by AGPTE	50% by AGPTE
31	M/s Adani Exports (AEPF) (Upto 30 November, 2011)	India	Partnership	99% by AEL	99% by AEL
32	Adani Renewable Energy LLP (ARELLP)	India	LLP	99% by AEL, 1% by APL	99% by AEL, 1% by APL
33	Adani Power Ltd. (APL)	India	Subsidiary	70.25% by AEL	70.25% by AEL
34	Adani Power Maharashtra Ltd. (APML)	India	Subsidiary	74% by APL	74% by APL
35	Adani Power Rajasthan Ltd. (APRL)	India	Subsidiary	100% by APL	100% by APL
36	Adani Pench Power Ltd. (APPL)	India	Subsidiary	100% by APL	100% by APL
37	Adani Power Dahej Ltd. (APDL)	India	Subsidiary	100% by APL	100% by APL
38	Mundra Power SEZ Ltd (MSEZL)	India	Subsidiary	100% by APL	100% by APL
39	Adani Power (Overseas) Ltd. (APOL)	UAE	Subsidiary	100% by APL	100% by APL
40	Adani Power Pte Ltd. (AP PTE)	Singapore	Subsidiary	100% by APL	100% by APL
41	Kutchh Power Generation Ltd. (KPGL)	India	Subsidiary	100% by APL	100% by APL
42	Adani Shipping Pte Ltd.(ASPL)	Singapore	Subsidiary	100% by APL	100% by APL
43	Rahi Shipping Pte. Ltd. (RS PTE)	Singapore	Subsidiary	100% by ASPL	100% by ASPL
44	Vanshi Shipping Pte. Ltd.(VS PTE)	Singapore	Subsidiary	100% by ASPL	100% by ASPL
45	Aanya Maritime Inc. (AANMINC) (from 8th April, 2011)	Panama	Subsidiary	100% by ASPL	-
46	Aashna Maritime Inc. (AASMINC) (from 8th April, 2011)	Panama	Subsidiary	100% by ASPL	-
47	Adani Infrastructure and Developers Pvt. Ltd. (AIDPL)	India	Subsidiary	100% by AEL	100% by AEL
48	Adani Estates Pvt. Ltd. (AEPL)	India	Subsidiary	100% by AIDPL	100% by AIDPL
49	Swayam Realtors & Traders Ltd. (SRTL)	India	Subsidiary	60% by AIDPL	60% by AIDPL
50	Columbia Chrome (India) Pvt. Ltd. (CCPL)	India	Subsidiary	60% by AIDPL	60% by AIDPL
51	Adani Developers Pvt. Ltd.(ADPL)	India	Subsidiary	100% by AIDPL	100% by AIDPL
52	Adani Land Developers Pvt. Ltd. (ALDPL)	India	Subsidiary	100% by AIDPL	100% by AIDPL
53	Adani Landscapes Pvt. Ltd.(ALPL)	India	Subsidiary	100% by AIDPL	100% by AIDPL
54	Adani Mundra SEZ infrastructure Pvt. Ltd. (AMSEZ)	India	Subsidiary	100% by AIDPL	100% by AIDPL

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2012

Sr. No.	Name of Company / firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March, 2012	31st March, 2011
55	Lushgreen Landscapes Pvt. Ltd. (LLPL)	India	Subsidiary	100% by AIDPL	100% by AIDPL
56	Jade Food and Properties Pvt. Ltd. (JFPL)	India	Subsidiary	100% by AIDPL	100% by AIDPL
57	Jade Agri Land Pvt. Ltd.(JALPL)	India	Subsidiary	100% by AIDPL	100% by AIDPL
58	Jade Agricultural Co. Pvt. Ltd. (JACPL)	India	Subsidiary	100% by AIDPL	100% by AIDPL
59	Rajendra Agri Trade Pvt. Ltd.(RATPL)	India	Subsidiary	100% by AIDPL	100% by AIDPL
60	Rohit Agri Trade Pvt. Ltd. (RTPL)	India	Subsidiary	100% by AIDPL	100% by AIDPL
61	Aaloka Real Estate Pvt. Ltd.(AREPL)	India	Subsidiary	100% by AIDPL	100% by AIDPL
62	Shantigram Estate Management Pvt. Ltd. (SEMP)	India	Subsidiary	100% by AIDPL	100% by AIDPL
63	Shantigram Utility Services Pvt. Ltd. (SUSPL)	India	Subsidiary	100% by SEMPL	100% by SEMPL
64	Belvedere Golf and Country Club Pvt. Ltd. (BGPL)	India	Subsidiary	100% by SEMPL	100% by SEMPL
65	Panchdhara Agro Farms Pvt. Ltd. (PAFPL)	India	Subsidiary	100% by SEMPL	100% by SEMPL
66	M/s Adani Township And Real Estate Co. (ATRECO).	India	Partnership	75% by ALDPL	75% by ALDPL
67	Adani M2K Projects LLP (AMPLLP) (from 16th August, 2011)	India	LLP	50% by AIDPL	-
68	PT Adani Global (PT AG)	Indonesia	Subsidiary	95% by AGPTE, 5% by AGL	95% by AGPTE, 5% by AGL
69	PT Adani Global Coal Trading (PT AGCT) (formerly PT Aneka Sumber Bumi- PT ASB)	Indonesia	Subsidiary	95% by AGPTE, 5% by AGL	95% by AGPTE, 5% by AGL
70	PT Coal Indonesia (PT CI)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT,	99.33% by PTAGL, 0.67% by PTAGCT
71	PT Mundra Coal (PT MC)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT,	99.33% by PTAGL, 0.67% by PTAGCT
72	PT Sumber Bara (PT SB)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT,	99.33% by PTAGL, 0.67% by PTAGCT
73	PT Energy Resources (PT ER)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
74	PT Sumber Dana Usaha (PT SDU)	Indonesia	Subsidiary	75% by PTCI, 25% by PTSJ	75% by PTCI, 25% by PTSJ
75	PT Setara Jasa (PT SJ)	Indonesia	Subsidiary	75% by PTCI, 25% by PTMC	75% by PTCI, 25% by PTMC
76	PT Niaga Antar Bangsa (PT NAB)	Indonesia	Subsidiary	75% by PTSB, 25% by PTER	75% by PTSB, 25% by PTER
77	PT Niaga Lintas Samudra (PT NLS)	Indonesia	Subsidiary	75% by PTSB, 25% by PTER	75% by PTSB, 25% by PTER
78	PT Andalas Bumi Persada (PT ABP)	Indonesia	Subsidiary	75% by PTSDU, 25% by PTSJ	75% by PTSDU, 25% by PTSJ
79	PT Citra Persada Luhur (PT CPL)	Indonesia	Subsidiary	75% by PTSDU, 25% by PTSJ	75% by PTSDU, 25% by PTSJ



## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2012

Sr. No.	Name of Company / firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March, 2012	31st March, 2011
80	PT Gemilang Pusaka Pertiwi (PT GPP)	Indonesia	Subsidiary	75% by PTSDU, 25% by PTSJ	75% by PTSDU, 25% by PTSJ
81	PT Hasta Mundra (PT HM)	Indonesia	Subsidiary	75% by PTSDU, 25% by PTSJ	75% by PTSDU, 25% by PTSJ
82	PT Kapuas Coal Mining (PT KCM)	Indonesia	Subsidiary	87% by PTSDU, 1% by PTHM, 1% by PTKPS, 10% by PDPT, 1% by PTSHB,	10% by PDPT, 1% by PTSHB, 87% by PTSDU, 1% by PTHM, 1% by PTKPS
83	PT Karya Pernitis Sejati (PT KPS)	Indonesia	Subsidiary	75% by PTSDU, 25% by PTSJ	75% by PTSDU, 25% by PTSJ
84	PT Lamindo Inter Multikon (PT LIM)	Indonesia	Subsidiary	75% by PTNAB, 25% by NLS	75% by PTNAB, 25% by NLS
85	PT Mitra Naiga Mulia (PT MNM)	Indonesia	Subsidiary	74.97% by PTNAB, 25.03% by NLS	74.97% by PTNAB, 25.03% by NLS
86	PT Pahala Buana Abadi (PT PBA)	Indonesia	Subsidiary	75% by PTSDU, 25% by PTSJ	75% by PTSDU, 25% by PTSJ
87	PT Sumber Bumi Lestari (PT SBL)	Indonesia	Subsidiary	75% by PTSDU, 25% by PTSJ	75% by PTSDU, 25% by PTSJ
88	PT Suar Harapan Bangsa (PT SHB)	Indonesia	Subsidiary	75% by PTSDU, 25% by PTSJ	75% by PTSDU, 25% by PTSJ
89	PT Tambang Sejahtera Bersama (PT TSB)	Indonesia	Subsidiary	75% by PTSDU, 25% by PTSJ	75% by PTSDU, 25% by PTSJ
90	PT Adani Sumselon (PT AS)	Indonesia	Subsidiary	98% by PTAGL	98% by PTAGL
91	Adani Ports and Special Economic Zone Ltd. (formerly known as Mundra Port and Special Economic Zone Ltd.) (APSEZL)	India	Subsidiary	77.49% by AEL	77.49% by AEL
92	Mundra SEZ Textile and Apparel Park Pvt. Ltd. (MSTAPL)	India	Subsidiary	51.41% by APSEZL, 7.39% by AEL 5.57% by ALL,	51.41% by APSEZL, 7.39% by AEL 5.57% by ALL,
93	Karnavati Aviation Pvt. Ltd.(KAPL)	India	Subsidiary	100% by APSEZL	100% by APSEZL
94	MPSEZ Utilities Pvt. Ltd.(MUPL)	India	Subsidiary	100% by APSEZL	100% by APSEZL
95	Rajasthan SEZ Pvt. Ltd. (RSPL)	India	Subsidiary	100% by APSEZL	100% by APSEZL
96	Adani Logistics Ltd. (ALL)	India	Subsidiary	100% by APSEZL	100% by APSEZL
97	Mundra International Airport Pvt. Ltd. (MIAPL)	India	Subsidiary	100% by APSEZL	100% by APSEZL
98	Adani Murmugao Port Terminal Pvt. Ltd. (AMPTPL)	India	Subsidiary	74% by APSEZL, 26% by AEL	74% by APSEZL, 26% by AEL
99	Adani Hazira Port Pvt. Ltd.(AHPPL)	India	Subsidiary	100% by APSEZL	100% by APSEZL
100	Adani Petronet (Dahej) Port Pvt. Ltd. (APDPPL)	India	Subsidiary	74% by APSEZL	74% by APSEZL
101	Hazira Infrastructure Pvt. Ltd. (HIPL)	India	Subsidiary	100% by APSEZL	100% by APSEZL
102	Hazira Road Infrastructure Pvt. Ltd. (HRIPL)	India	Subsidiary	100% by AHPPL	100% by AHPPL
103	Adani Vizag Coal Terminal Pvt. Ltd. (AVCTL) (from 15th April, 2011)	India	Subsidiary	100% by APSEZL	-



## Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2012

Sr. No.	Name of Company / firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March, 2012	31st March, 2011
104	Adani International Container Terminal Pvt. Ltd. (AICTPL) (from 22nd April, 2011)	India	Subsidiary	100% by APSEZL	-
105	Adani Abbot Point Terminal Pty Ltd. (AAPTPTY) (from 1st June, 2011)	Australia	Subsidiary	100% by AAPTPTY	-
106	Mundra Port Pty Ltd. (MPPTY) (from 18th April, 2011)	Australia	Subsidiary	100% by APSEZL	-
107	Mundra Port Holdings Pty Ltd. (MPHPTY) (from 19th April, 2011)	Australia	Subsidiary	100% by MPPTY	-
108	Adani Abbot Point Terminal Holdings Pty Ltd. (AAPTPTY) (from 6th December, 2011)	Australia	Subsidiary	100% by APSEZL	-
109	Adani Kandla Bulk Terminal Pvt. Ltd. (AKBTPL) (from 7th March, 2012)	India	Subsidiary	51% by APSEZL, 49% by AEL	-
110	Adinath Polyfills Pvt. Ltd. (ADIPOLPL)	India	Subsidiary	100% by APSEZL	100% by APSEZL
111	Mundra Port Holding Trust (MPHT) (from 19th April, 2011)	Australia	Subsidiary	100% MPPTY	-
112	Adani Wilmar Ltd. (AWL)	India	Joint-Venture	50% by AEL	50% by AEL
113	Rajshri Packagers Ltd. (RPL)	India	Joint-Venture	100% by AWL	100% by AWL
114	Vishakha Polyfab Pvt. Ltd. (VPPL)	India	Joint-Venture	50% by AWL	50% by AWL
115	Satyasai Agro Oils Pvt. Ltd. (SAPL)	India	Joint-Venture	100% by AWL	100% by AWL
116	M/s. Vishakha Industries (VI, FIRM)	India	Joint-Venture	50% by AAFL	50% by AAFL
117	Acalmar Oil and Fats Ltd. (AOFL)	India	Joint-Venture	100% by AWL	100% by AWL
118	Krishnapatnam Oils and Fats Pvt. Ltd. (KOFPL)	India	Joint-Venture	75% by AOFL	75% by AOFL
119	Varadaraja Agro Industries Pvt. Ltd. (VAIPL)	India	Joint-Venture	50% by AOFL	50% by AOFL
120	KTV Health and Foods Pvt. Ltd. (KHFPL)	India	Joint-Venture	50% by AOFL	50% by AOFL
121	KOG KTV Food Products (India) Pvt. Ltd. (KFPIPL)	India	Joint-Venture	50% by AOFL	50% by AOFL
122	Golden Valley Agrotech Pvt. Ltd. (GVAPL)	India	Joint-Venture	100% by AWL	100% by AWL
123	KTV Oils and Fats Pvt. Ltd. (KTVOFPL)	India	Joint-Venture	50% by AWL	50% by AWL
124	AWN Agro Pvt. Ltd. (AWNAPL)	India	Joint-Venture	50% by AWL	-

\* Reporting date is 31st December, 2011

### c) Basis of Preparation of Financial Statement

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

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2012

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.

### d) 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.

### e) Inventories

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

Raw material	:	Weighted Average Cost
Traded / Finished goods	:	Weighted Average Cost
Stores and Spares	:	Weighted Average Cost

### f) Cash Flow Statement

- i) Cash & Cash Equivalents (for purpose of cash flow statement)
 

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
- ii) Cash Flow Statement
 

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

### g) Material Events

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

### h) Prior Period and Exceptional Items

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

### i) 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.

## Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2012

- ii) Depreciation in respect of tangible assets for power generation projects is provided on straight line method considering the rates provided in Appendix III of the Regulation issued by the Central Electricity Regulatory Commission (CERC) dated 19th January, 2009 or rates prescribed under schedule XIV of the Companies Act, 1956 whichever is higher. The following categories of the assets have higher rates as per aforesaid CERC Regulation as compared to the rates mentioned in Schedule XIV to the Companies Act, 1956.

Land (Leasehold)	: 3.34%
Building	: 3.34%
Plant & Machinery	: 5.28%

- iii) Depreciation on Leasehold improvements is provided as per estimated useful life amortised over the balance of the lease period.
- iv) Individual assets costing less than ₹ 5,000 are fully depreciated in the year of purchase.
- v) 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.

### j) 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 and interest income from mutual funds 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.

### vii) Income from Construction Contracts

Income from construction contracts is recognised on the percentage of completion method as required under revised Accounting Standard 7 "Construction Contracts ". The stage of completion is determined as a proportion that contract costs incurred for work performed up to the closing date bear to the estimated total costs or based on the physical proportion of the contract work, as the case may be. Profit (Contract Revenue less Contract Cost) is recognised when the outcome of the contract can be estimated reliably. Revenues are recognised when the stage of completion is 30% or more. When it is probable that the total cost will exceed the total contract revenue, the expected loss is recognised immediately. For this purpose total contract cost are ascertain on the basis of contract costs incurred and cost to completion of contracts which is arrived at by the management based on current technical data, forecast and estimate of net expenditure to be incurred in future.

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

### k) 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 Government grants & Subsidies and shown under the head Reserves & Surplus.

### l) 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.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2012

### m) Fixed Assets

- i) Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- ii) 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) In line with Notification No. G.S.R. 225 (E) dated March, 2009 (further amended by notification no. G.S.R. 378 (E) dated 11.05.2011) issued by the Ministry of Corporate Affairs, Government of India, the company has opted for adjusting the exchange difference, arising on long term foreign currency monetary items relating to acquisition of depreciable capital assets to the cost of capital and, to depreciate over the balance useful life of the assets.
- v) Expenditure related to and incurred during implementation of capital projects is included under "Capital Work in Progress" or "Project Development Expenditure" as the case may be. The same is allocated to the respective fixed assets on completion of construction/ erection of the capital project/ fixed assets.

### n) 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

Any income or expense arising on restatement/ settlement, other than that arising on long-term foreign currency monetary items, are recognised in the Statement of Profit & Loss for the period in which the difference takes place.

The exchange differences arising on restatement/ settlement of long-term foreign currency monetary items, are regarded entirely as exchange differences and capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over remaining useful life of such assets.

#### 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.

**Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2012****o) Investments**

- i) Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.
- ii) 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.
- iii) Current investments are carried at the lower of cost and quoted/fair value, computed category wise.

**p) Employee 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 Statement of Profit & Loss 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) Other termination benefits, if any, are recognised as an expense as and when incurred.

**q) 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 Statement of Profit and Loss.

**r) Related Party Transactions**

Disclosure of transactions with Related Parties, as required by Accounting Standard 18 "Related Party Disclosures" as specified in the Companies (Accounting Standard) Rules 2006 (as amended), has been set out in a separate statement annexed to this note. 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.

**s) 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.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2012

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 Statement of Profit and Loss.

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 Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Statement of Profit and Loss.

### t) 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 (as amended). 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.

### u) Taxes on Income

#### i) Deferred Taxation

In accordance with the Accounting Standard 22 – Accounting for Taxes on Income, as specified in the Companies (Accounting Standard) Rules 2006 (as amended), 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.

### v) Impairment of Fixed Assets

i) 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.

ii) The impairment loss is recognised whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the 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 Statement of Profit and Loss.



## Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March, 2012

iii) An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognised in the Statement of Profit and Loss.

### w) 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.

### x) Expenditure

Expenses are net of taxes recoverable, where applicable.

### y) 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 Standard) Rules 2006 (as amended), "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.

### z) 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.

### aa) Proposed Dividend

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

### ab) Doubtful Debts/Advances

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

### ac) Service Tax Input Credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

### ad) OTHER SIGNIFICANT ACCOUNTING POLICIES

These are set out in the notes to accounts under "Summary of Significant Accounting Policies" of the financial statements of the respective Companies, 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, AAIL, AMPL, PKCL, AWEL, AIDPL, AEPL, SRL, CCPL, SEMPL, ADPL, ALDPL, ALPL, MIPL, APDL, AMSEZ, LLPL, NGPL, JFPL, JALPL, JACPL, MSEZL, PTKCM, PTCI, PTMC, PTSB, PTER, PTSDU, PTSJ, PTNAB, PTNLS, PTABP, PTCPL, PTGPP, PTHM, PTKPS, PTLIM, PTMNM, PTPBA, PTSBL, PTSHB, PTTSB, RATPL, RTPL, SUSPL, BGPL, AREPL, PAFPL, SRCPL, AMPTY, ASIPL, MLNGL, APSEZL, MSTAPL, KAPL, MUPL, RSPL, ALL, MIAPL, AMPTPL, AHPPL, APDPPL, HIPL, HRIPL, PTAS, CCPL, CAPL, CA PTE, AWPT, AWL, RPL, VPPL, SAPL, SPPL, ARPL, AMRLPTY, ACMPL, RCL, AWELGL, AANMINC, AASMINC, AVCTL, AICTPL, AAPTPTY, MPPTY, MPHPTY, AAPTHPTY, AKBTPPL, ADIPOLPL, MPHT, AAWNAPL



## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2012

(₹ in Crores)

Particulars	As at 31st March, 2012		As at 31st March, 2011	
<b>3 SHARE CAPITAL</b>				
<b>AUTHORISED</b>				
320,82,00,000 (31st March, 2011: 320,82,00,000)		320.82		320.82
Equity Shares of ₹ 1/- each				
45,00,00,000 (31st March, 2011: 45,00,00,000)		4.50		4.50
Preference Shares of ₹ 10/- each		<b>325.32</b>		<b>325.32</b>
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID-UP</b>				
109,98,10,083 (31st March, 2011: 109,98,10,083)				
Equity Shares of ₹ 1/- each		109.98		109.98
		<b>109.98</b>		<b>109.98</b>

### (a) Reconciliation of the number of Shares Outstanding

Equity Shares	As at 31st March, 2012		As at 31st March, 2011	
	Nos.	₹ In Crores	Nos.	₹ In Crores
At the beginning of the year	1099810083	109.98	498026550	49.80
Allotted on Rights Issue of Shares at premium of ₹ 474/- each	-	-	31126659	3.11
Allotted on conversion of the foreign currency convertible bonds	-	-	31151800	3.12
Allotted without payment being received in cash, on amalgamation	-	-	464899087	46.49
Allotted to Qualified Institutional Buyers at premium	-	-	74605987	7.46
<b>Outstanding at the end of the year</b>	<b>1099810083</b>	<b>109.98</b>	<b>1099810083</b>	<b>109.98</b>

### (b) Rights, preferences and restrictions attached to each class of shares

The Company has only one class of equity shares having a par value of ₹ 1/- per share and each holder of the equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

During the year ended 31st March, 2012, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 1 each. (31st March, 2011: ₹ 1)

In the event if liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However no preferential amounts exist currently. The distribution will be in proportion to the number of shares held by the shareholders.

### (c) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	As at 31st March, 2012 Nos.	As at 31st March, 2011 Nos.
Equity shares allotted as fully paid Bonus shares by capitalization of securities premium	248015675	248015675
Equity shares allotted as fully paid shares pursuant to the scheme of amalgamation	464899087	464899087
	<b>712914762</b>	<b>712914762</b>

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2012

### (d) Details of shareholders holding more than 5% shares in the company

Equity Shares	As at 31st March, 2012		As at 31st March, 2011	
	Nos.	% Holding	Nos.	% Holding
<b>Equity shares of ₹ 1 each fully paid</b>				
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf S. B. Adani Family Trust)	621197910	56.48%	621197910	56.48%
Adani Agro Pvt. Ltd.	100328829	9.12%	100328829	9.12%
Shri Vinod Shantilal Adani	90941484	8.27%	90941484	8.27%
	<b>812468223</b>	<b>73.87%</b>	<b>812468223</b>	<b>73.87%</b>

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

(₹ in Crores)

Particulars	As at 31st March, 2012		As at 31st March, 2011	
<b>4 RESERVES &amp; SURPLUS</b>				
<b>4.1 GENERAL RESERVE</b>				
As per last Balance Sheet	369.26		688.23	
Add : Transferred from Statement of Profit & Loss	112.54		58.43	
Add : On Account of Amalgamation	-		13.39	
Add : Transferred from Debenture Redemption Reserve	127.95		19.90	
Less : Utilised for Write off of Amalgamation Adjustment	-		(410.69)	
		<b>609.75</b>		<b>369.26</b>
<b>4.2 EQUITY SECURITY PREMIUM ACCOUNT</b>				
As per last Balance Sheet	10,697.76		2,792.53	
Add : Amount received on conversion of Foreign Currency Convertible Bonds	-		843.35	
Add : Amount received from the proceeds of Right Issue	-		1,475.40	
Add : On Account of Amalgamation	-		1,606.63	
Add : Amount received from the proceeds of QIB Placement	-		3,992.54	
Less : Reduction on account of Sale of Subsidiary	-		(10.19)	
Less : Right Share Issue Expenses Written off (Net of Tax)	-		(2.50)	
		<b>10,697.76</b>		<b>10,697.76</b>
<b>4.3 PREFERENCE SHARE REDEMPTION RESERVE</b>				
As per last Balance Sheet	-		-	
Add : On account of Amalgamation	-		2.41	
Less : Utilised for write off of Amalgamations	-		(2.41)	
		-		-
<b>4.4 DEBENTURE REDEMPTION RESERVE</b>				
As per last Balance Sheet	70.00		-	
Add : Amount received during the year	65.22		89.90	
Less : Amount transferred to General Reserve	(127.95)		(19.90)	
		<b>7.27</b>		<b>70.00</b>

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2012

(₹ in Crores)

Particulars	As at 31st March, 2012		As at 31st March, 2011	
<b>4 RESERVES &amp; SURPLUS</b>				
<b>4.5 OTHER CAPITAL REDEMPTION RESERVE</b>				
As per last Balance Sheet	0.11		-	
Add : Amount received during the year	0.11		0.11	
		<b>0.22</b>		<b>0.11</b>
<b>4.6 CAPITAL RESERVE</b>				
<b>(a) GOVERNMENT GRANTS/SUBSIDY</b>				
As per last Balance Sheet	14.61		8.00	
Add : Amount received during the year	4.72		8.00	
Add : On Account of Amalgamation	-		348.84	
Less : Utilised for Write off of Amalgamation Adjustment	-		(348.84)	
Less : Impact of Change in Minority Interest in Subsidiary	-		(1.39)	
		<b>19.33</b>		<b>14.61</b>
<b>(b) INITIAL CONTRIBUTION FOR SERVICES</b>				
As per last Balance Sheet	-		-	
Add : Contribution received during the year	6.52		-	
Less : Transferred to Consolidated Statement of Profit and Loss	(0.22)		-	
		<b>6.30</b>		<b>-</b>
<b>4.7 CAPITAL RESERVE ON CONSOLIDATION</b>		<b>2,118.01</b>		<b>2,119.57</b>
<b>4.8 REVALUATION RESERVE</b>				
Add : On Account of Amalgamation	-		702.83	
Less : Utilised for Write off of Amalgamation Adjustment	-		(702.83)	
		<b>-</b>		<b>-</b>
<b>4.9 HEDGE RESERVE (Created during the year)</b>		<b>(77.21)</b>		<b>-</b>
<b>4.10 FOREIGN CURRENCY TRANSLATION RESERVE</b>		<b>264.80</b>		<b>119.92</b>
<b>4.11 SURPLUS IN STATEMENT OF PROFIT &amp; LOSS</b>				
As per last Balance Sheet	4,225.35		1,927.79	
Add : Profit for the year	1,839.21		2,476.09	
Less : Minority loss absorbed by Holding company	(0.22)		-	
Add : On Account of Amalgamation	-		173.40	
<b>Amount available for appropriation</b>	<b>6,064.34</b>		<b>4,577.28</b>	
<b>Appropriations (Net of Minority Interest)</b>				
Proposed Dividend on Equity Shares	(109.98)		(121.36)	
Tax on Proposed Dividend	(35.47)		(20.40)	
Dividend Cancelled Due to Cancellation of Cross Holding In Amalgamated Entities	-		5.56	
Tax on Interim Dividend	(7.55)		-	
Transfer to General Reserve	(141.22)		(128.64)	
Transfer to Capital Reserve	-		(1.56)	
Transfer to Debenture Redemption Reserve	(36.41)		(85.42)	
Transfer to Capital Redemption Reserve	(0.11)		(0.11)	
		<b>5,733.60</b>		<b>4,225.35</b>
		<b>19,379.83</b>		<b>17,616.58</b>

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2012  
(₹ in Crores)

Particulars	As at 31st March, 2012		As at 31st March, 2011	
<b>5 LONG TERM BORROWINGS</b>				
<b>Secured</b>				
Nil (Previous Year 4,250) 7.50% Secured Non-Convertible Redeemable Debentures of ₹ 10,00,000 each (Note (a))		-		425.00
Nil (Previous Year 2,500) 8.75% Secured Non-Convertible Redeemable Debentures of ₹ 10,00,000 each (Note (b))		-		46.30
Term Loans from Banks ( Note (c) and (d))		28,590.91		7,993.36
Term loan from Financial Institutions (Note (c) and (d))		1,969.44		1,137.62
Borrowings under Letter of Credit Facilities (To be converted into Loan ₹ 15,870.26 Crs, PY ₹ 12,661.13 Crs) (Note(c) and (d))		16,005.53		12,753.57
Vehicle Loans (Note (d) below)		0.24		0.11
<b>Unsecured</b>				
Borrowings under Letter of Credit Facilities		758.59		324.27
Inter Corporate Loan		222.11		150.00
Term Loan from Banks		30.91		-
0% Unsecured Compulsory Convertible Debenture		1,171.37		1,171.37
		<b>48,749.10</b>		<b>24,001.60</b>
Share in Joint Venture		145.20		250.88
		<b>48,894.30</b>		<b>24,252.48</b>
<b>Notes</b>				
(a) Debentures include Secured Non-Convertible Redeemable Debentures amounting to ₹425.00 Crores (Previous Year ₹850.00 Crores ) are secured by first Pari-passu charge on all the immovable and movable assets of Container Terminal - II, Terminal -II and Multipurpose Terminal (MPT). Redeemable at par on 30th December, 2012				
(b) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 46.30 Crores (Previous Year ₹ 133.10 Crores) are secured by exclusive mortgage and charge on Single Point Mooring (SPM) facilities at Port of Mundra and related receivables. Redeemable at par in 12 equated quarterly instalments commencing from November, 2009, 10 instalments paid till 31st March, 2012.				
(c) Above facilities are secured by :				
1) Hypothecation/Mortgage of all Immovable and movable assets both present and future by way of charge (First / Second/ Subservient) ranking pari-passu among the Banks/Financial Institutions. (Excluding assets referred in Note- (a),(b)and(d)).				
2) Pledge of Equity Shares of some of its subsidiaries through execution of Pledge Agreement and personal gaurantee given by directors.				
(d) Term Loans/Vehicle Loans from Banks against purchase of Specific movable assets such as Tugs, Cranes, Dredgers, Project Assets, Aircraft, Vehicle etc. are secured by exclusive charge on the respective assets.				

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2012

(₹ in Crores)

Particulars	As at 31st March, 2012		As at 31st March, 2011	
<b>6 DEFERRED TAX LIABILITIES (NET)</b>				
<b>Deferred tax liability</b>				
Depreciation		2,351.34		1,148.51
Other Items		119.79		3.79
<b>Gross deferred tax liability</b>		<b>2,471.13</b>		<b>1,152.30</b>
<b>Deferred tax assets</b>				
Provision for Bad-debts/Advances		12.39		6.68
Others		5.89		59.43
Preliminary Expenses		22.08		15.75
Employee Benefit Provision		4.64		3.26
Carried Forward of Tax Loss		135.45		360.67
<b>Gross deferred tax assets</b>		<b>180.45</b>		<b>445.79</b>
<b>Net deferred tax liability</b>		<b>2,290.68</b>		<b>706.51</b>
<b>Disclosure in Consolidated Balance sheet is based on entity wise recognition, as follows:</b>				
Deferred Tax Liabilities		2,304.24		719.35
Deferred Tax Assets		13.56		12.84
<b>Net deferred tax liability</b>		<b>2,290.68</b>		<b>706.51</b>
<b>Note :</b>				
In accordance with the Accounting standard 22, the deferred tax liability of ₹ 390.64 Crores (31st March, 2011: ₹ 351.96 Crores deferred tax liabilities) for the year has been recognised in the Statement of Profit & Loss.				
<b>7 OTHER LONG TERM LIABILITIES</b>				
Retention money		1,558.66		1,676.15
Acceptances for Capital assets (Secured) #		287.32		-
Advance from Customer		28.25		31.56
Interest accrued but not due		5.15		-
Long Term deposits from customer and Other		144.55		100.55
Unearned Income under Long Term Land Lease/ Infrastructure Usage Agreements		547.96		580.91
Other Liabilities		13.43		6.82
		<b>2,585.32</b>		<b>2,395.99</b>
Share in Joint Venture		5.72		51.56
		<b>2,591.04</b>		<b>2,447.55</b>
# The facilities secured by hypothecation of tangible movable assets both present & future of the solar power project at Bitta, Kutch				

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2012

(₹ in Crores)

Particulars	As at 31st March, 2012		As at 31st March, 2011	
<b>8 LONG TERM PROVISIONS</b>				
<b>Provision for employee benefits</b>				
Provision for leave encashment		10.16		6.78
Provision for gratuity		1.50		1.71
Provision for derivatives (Mark to market)		136.04		-
Others		215.16		72.74
		<b>362.86</b>		<b>81.23</b>
Share in Joint Venture		3.35		2.93
		<b>366.21</b>		<b>84.16</b>
<b>9 SHORT TERM BORROWINGS</b>				
<b>Secured</b>				
- Banks ( Note (a))		4,106.77		1,748.34
- Borrowings under letters of credit facilities-Banks (Note(b))		5,344.37		2,194.08
- Buyer's Credit against Working Capital ( Note (c))		406.39		173.30
<b>Unsecured</b>				
- Banks		2,727.49		803.43
- Commercial Paper		200.00		-
- Bills Acceptances from Banks/Suppliers Credit		1,690.92		515.50
- Overdraft Facility from Banks		254.28		-
- Loans Repayable on Demand - Others		131.00		-
		<b>14,861.22</b>		<b>5,434.65</b>
Share in Joint Venture		1,475.34		914.43
		<b>16,336.56</b>		<b>6,349.08</b>
<b>Note:</b>				
(a) Secured by				
(1) Gaurantees and hypothecation of current assets both present & future of the company by way of first charge ranking pari passu among the banks as agreed with individual lending banks. (Set out in their banking facilities arrangement letters)				
(2) First pari passu charge on multi purpose terminal, terminal II, Container Terminal II, and project assets and fixed assets.				
(b) Borrowings under letters of credit are secured against Fixed Deposit Bank Margin and also against movable and Immovable assets including project assets both present and future.				
(c) The facilities secured by the 100% margin fixed deposits and secured by hypothecation of current assets both present & future by way of first charge ranking pari passu.				
<b>10 TRADE PAYABLES</b>				
Acceptances (Secured)		337.95		-
Trade payables (Unsecured)				
- Micro, small and medium enterprises		0.25		0.13
- Others		2,835.19		2,368.19
		<b>3,173.39</b>		<b>2,368.32</b>
Share in Joint Venture		1,227.24		1,097.68
		<b>4,400.63</b>		<b>3,466.00</b>

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2012

(₹ in Crores)

Particulars	As at 31st March, 2012		As at 31st March, 2011	
<b>11 OTHER CURRENT LIABILITIES</b>				
<b>Current Maturities of Long Term Debt</b>				
4,250 (Previous Year Nil ) 7.50% Secured Non-Convertible Redeemable Debentures of ₹ 10,00,000 each (secured) (Note (a))		425.00		-
Nil (Previous Year 4,250) 6.50% Secured Non-Convertible Redeemable Debentures of ₹ 10,00,000 each (secured)		-		425.00
2,500 (Previous Year 2,500) 8.75% Secured Non-Convertible Redeemable Debentures of ₹ 10,00,000 each (secured) ( Note (b))		46.30		86.80
Term Loan - Bank/Financial institutions -Secured (( Refer Note No. 5(c) and (e))		3,382.52		1,794.68
Term Loan - Bank/Financial institutions - Unsecured		116.41		-
Bills Acceptances - Unsecured		-		20.92
Land Lease		31.39		31.21
Interest accrued but not due on Borrowings		229.10		121.10
Interest accrued and due on Borrowings		17.29		20.00
<b>Unpaid Dividends</b>				
- Equity Shares		1.09		0.94
- Preference Shares*		-		-
* ( 31st March, 2012 : ₹ 2000, 31st March, 2011 ₹ 2000)				
Share Application Money Refundable		1.30		1.91
Advance from customers		68.35		266.79
Other Payables		608.17		512.00
Payable on Purchase of Fixed Assets		1,421.10		869.32
Interest Free Deposits from Customers & Others		19.25		5.11
Retention Money		1,794.93		318.19
Statutory Current Liabilities (Including TDS, VAT, PF and others)		92.61		69.73
Income Received in Advance		46.34		31.20
		<b>8,301.15</b>		<b>4,574.90</b>
Share in Joint Venture		223.43		157.93
		<b>8,524.58</b>		<b>4,732.83</b>
<b>Note :</b>				
(a) Debentures include Secured Non-Convertible Redeemable Debentures amounting to ₹425.00 Crores (Previous Year ₹ 850.00 Crores) are secured by first Pari-passu charge on all the immovable and movable assets of Container Terminal- II, Terminal -II and Multipurpose Terminal (MPT). Redeemable at par on 30th December, 2012				
(b) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 46.30 Crores (Previous Year ₹ 133.10 Crores ) are secured by exclusive mortgage and charge on entire Single Point Mooring (SPM) facilities at Mundra and the first charge over receivables from Indian Oil Corporation Limited. Redeemable at par in 12 equated quarterly instalments commencing from November, 2009, 10 instalments paid till 31st March, 2012.				



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2012  
(₹ in Crores)

Particulars	As at 31st March, 2012		As at 31st March, 2011	
<b>12 SHORT TERM PROVISIONS</b>				
<b>Provision for Employee Benefits</b>				
Provision for Gratuity		12.14		9.40
Provision for Leave Encashment		6.02		3.69
Provision for Bonus		3.29		1.12
Proposed Dividend on Equity Shares		141.54		128.00
Proposed Dividend on Preference Shares (Note (a))		-		-
Provision for Dividend Distribution Tax on Proposed Dividend		40.60		18.27
Provision for Taxation (Net of Advance Tax)		72.24		73.42
Provision for Operational Claims ( Note (b))		11.87		11.68
Provision for Derivatives (Mark to Market)		327.30		24.94
		<b>615.00</b>		<b>270.52</b>
Share in Joint Venture		12.53		10.31
		<b>627.53</b>		<b>280.83</b>

**Notes :**

- (a) Proposed dividend on Preference share is ₹ 3,000 31st March, 2012 and 31st March, 2011.  
(b) Operational Claims

(₹ in Crores)

Description	Opening Balance	Additions during the year	Utilization during the year	Closing Balance
Operational Claims	11.68	0.75	0.55	11.87
	(9.44)	(4.97)	(2.73)	(11.68)

Previous year figures are in bracket

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

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2012

## 13 FIXED ASSETS

Particular	Gross Block						Depreciation / Amortization / Impairment				Net Block			
	As at 1st April, 2011	Addition due to acquisition of subsidiaries (Note (g))	Additions during the year	Deductions/Disposal	Foreign Exchange Translation	Adj for Borrowing cost and forex	As at 31st March, 2012	As at 1st April, 2011	Provided for the year	Impairment loss	Deductions during the year	Foreign Exchange Translation	As at 31st March, 2012	As at 31st March, 2012
<b>Tangible Assets</b>														
<b>Land</b>														
Freehold	643.17	-	524.40	5.88	18.34	-	1,180.03	0.39	-	-	-	-	1,179.64	642.78
Leasehold	448.41	-	35.50	-	1.57	0.45	485.92	29.62	14.62	-	-	0.01	441.66	418.78
Land Dev. Cost on Leasehold land	106.88	-	7.26	-	-	-	114.15	17.75	4.38	-	-	-	92.01	89.13
<b>Building</b>														
Factory	1,447.11	13.92	2,404.41	4.59	217.27	86.07	4,164.18	92.95	76.21	-	0.19	1.50	3,993.72	1,354.16
Office - Free hold	117.31	-	18.11	0.79	1.12	-	135.76	11.34	6.44	-	0.51	0.44	117.85	105.97
Office - Lease hold	12.99	-	18.59	-	2.89	-	34.27	1.34	1.15	2.54	-	0.14	29.10	11.65
Electrical Fittings & Installations	46.32	-	2.62	0.02	0.03	-	48.94	6.54	2.78	0.00	0.00	0.00	39.63	39.78
Plant & Machinery	11,195.41	393.74	11,469.42	14.56	462.30	669.46	24,175.78	926.22	877.40	0.53	1.61	3.39	1,805.94	10,269.19
Furniture & Fixtures	67.43	-	15.75	0.50	0.41	-	83.08	25.20	6.92	-	0.14	0.25	50.86	42.23
Office Equipments	52.14	-	28.27	0.17	1.84	0.87	82.96	11.32	4.56	-	0.08	0.18	66.98	40.82
Leasehold Improvements	1.66	-	0.03	-	(0.00)	-	1.70	0.47	0.57	-	-	1.04	0.66	1.19
Computer Equipment	65.07	-	34.01	0.50	0.62	0.90	100.10	28.21	12.63	-	0.45	0.16	59.55	36.86
Vehicles	57.07	1.25	20.29	2.62	0.76	0.03	76.79	11.96	7.92	-	1.38	0.25	18.75	58.04
Air - Craft	184.50	-	9.36	-	-	-	193.86	23.20	10.90	-	-	0.00	34.10	159.76
Ships	765.63	-	40.64	-	2.84	1,095.54	1,904.65	14.46	44.64	-	-	0.00	1,845.55	751.17
Tugs and Boats	414.41	-	125.31	-	-	46.10	585.82	52.69	37.62	-	-	-	495.50	361.71
Railway Tracks and Sidings	339.61	-	15.40	0.37	-	5.18	359.82	71.50	16.30	-	-	-	272.02	268.11
Mining Equipments	134.90	-	46.01	23.13	12.21	-	169.99	17.98	29.03	-	8.27	2.06	129.20	116.92
Site Establishment Exp/Equipments	1.60	-	-	-	-	-	1.60	1.23	0.34	-	-	0.37	0.03	0.37
Marine Structures	1,124.08	-	2,259.25	0.66	189.79	158.65	3,731.12	138.11	95.13	-	0.02	1.52	3,496.37	985.97
Dredged Channels	865.68	-	7.54	-	-	-	873.22	110.73	33.49	-	-	0.12	729.00	754.95
Stores Equipment	0.57	-	0.00	-	(0.00)	-	0.57	0.09	7.13	-	-	0.12	0.46	0.48
Wagons	150.03	-	-	-	-	-	150.03	19.94	7.13	-	-	-	122.97	130.10
<b>TOTAL</b>	<b>19,241.98</b>	<b>408.91</b>	<b>17,081.97</b>	<b>53.78</b>	<b>911.99</b>	<b>2,063.26</b>	<b>38,654.33</b>	<b>1,613.23</b>	<b>1,290.19</b>	<b>3.07</b>	<b>12.46</b>	<b>9.89</b>	<b>35,750.42</b>	<b>16,628.75</b>
Share in Joint Venture	550.09	-	125.35	0.48	(0.15)	-	674.78	112.01	31.59	-	0.22	(0.22)	552.08	434.56
<b>TOTAL TANGIBLE ASSETS</b>	<b>18,792.06</b>	<b>408.91</b>	<b>17,207.30</b>	<b>54.27</b>	<b>911.84</b>	<b>2,063.26</b>	<b>39,329.11</b>	<b>1,725.25</b>	<b>1,321.78</b>	<b>3.07</b>	<b>12.68</b>	<b>9.67</b>	<b>36,282.50</b>	<b>17,063.11</b>
<b>Intangible Assets</b>														
Goodwill	112.58	-	-	-	-	-	112.58	24.18	4.51	-	-	0.00	83.89	88.40
Software	72.04	-	11.84	-	0.08	0.20	84.16	29.83	11.01	-	-	0.01	43.31	42.21
Right of Use of Land	7.69	-	5.71	0.13	-	-	13.26	0.61	0.52	-	-	0.00	12.14	7.08
License Fees - Indian Railways	50.00	-	-	-	-	-	50.00	8.75	2.50	-	-	0.52	38.23	41.25
Other Intangible Assets	78.62	-	64.06	-	24.36	-	305.81	5.77	13.75	-	-	0.53	285.75	72.85
<b>TOTAL</b>	<b>320.93</b>	<b>138.77</b>	<b>81.61</b>	<b>0.13</b>	<b>24.44</b>	<b>0.20</b>	<b>565.82</b>	<b>69.14</b>	<b>32.30</b>	<b>-</b>	<b>-</b>	<b>1.06</b>	<b>102.50</b>	<b>251.78</b>
Share in Joint Venture	1.75	-	0.49	-	2.24	-	4.48	1.45	0.17	-	-	-	0.62	0.30
<b>TOTAL INTANGIBLE ASSETS</b>	<b>322.68</b>	<b>138.77</b>	<b>82.10</b>	<b>0.13</b>	<b>24.44</b>	<b>0.20</b>	<b>568.06</b>	<b>70.59</b>	<b>32.47</b>	<b>-</b>	<b>-</b>	<b>1.06</b>	<b>463.93</b>	<b>252.08</b>

## Note :-

- (a) Plant & Machinery includes  
 (1) Net Book Value of ₹ 7.90 Crores which is not in use, due to temporary suspension of operations at Belekeri port.  
 (2) Project assets of ₹ 1043.76 Crs (Gross) (Previous Year ₹ 968.33 Crs), accumulated depreciation ₹ 314.39 Crs (Previous Year ₹ 230.74 Crs) which are mainly used for construction activities.
- (3) cost of Water Pipeline amounting to ₹ 6.65 Crores (Gross) (Previous Year ₹ 8.81 Crores), accumulated depreciation ₹ 2.25 Crores (Previous Year ₹ 1.85 Crores) which is constructed on land owned by the government.
- (b) Office Building includes ₹ 2.32 Crores of unquoted Shares (160 equity shares of A type and 1,280 equity shares of B type of ₹ 100 each fully paid-up) in Ruparelia Theatres 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.
- (c) Building Includes  
 (1) cost of shares in Co-operative Housing Society ₹ 3,500/- (P.Y. ₹ 3,500/-).  
 (2) 408 flats valuing ₹ 82.19 Crores (Previous Year 384 flats valuing ₹ 76.82 Crores) at Samudra Township, Mundra, which are pending to be registered in the name of Company.
- (d) Freehold Land includes land development cost of ₹ 10.20 Crores (Previous Year ₹ 10.20 Crores)
- (e) As a part of concession agreement for development of port and related infrastructure at Mundra the Company has been allotted land on lease basis by Gujarat Maritime Board (GMB) which the Company has recorded as Right of use in the GMB Land at present value of future annual lease payments in the books.
- (f) Land development cost on leasehold land includes costs incurred towards reclaimed land of ₹ 35.37 Crores (Previous Year ₹ 35.37 Crores), pending registration with government authorities.
- (g) Addition on acquisition represent assets acquired on purchase of Abbot Point Port Assets in Australia including cost capitalised during the year.
- (h) Additions during the year include ₹ 1088.84 Crores (Previous Year - ₹ 793.86 Crores) capitalised / allocated from Project Development Expenditure Account on commissioning of the projects.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2012

(₹ In Crores)

Particulars	As at 31st March, 2012		As at 31st March, 2011	
<b>14 CAPITAL WORK-IN-PROGRESS</b>				
Capital Work in Progress		30,290.85		20,714.13
Project Development Expenditure		3,247.10		1,751.70
Capital Inventories		368.20		425.32
Exploration and Evaluations Assets		3,185.62		2,384.56
		<b>37,091.77</b>		<b>25,275.71</b>
Share in Joint Venture		128.95		85.77
		<b>37,220.72</b>		<b>25,361.48</b>
<b>15 NON CURRENT INVESTMENTS</b>				
<b>I TRADE INVESTMENTS (Valued at cost)</b>				
<b>(a) In Equity Shares - Unquoted</b>				
1) 9.898 (Nil) Equity shares of PT Pinta Karya Makmur of IDR 500,000,000 each		2.53		-
2) 300 (Nil) Equity shares of PT Coalindo Energy of IDR 1,000,000 each		0.15		-
3) 24,500 (24,500) Equity Shares of CSPGCL AEL Parsa Collieries Ltd of ₹ 10/- each		0.02		-
4) 5,00,00,000 (4,00,00,000) Equity Shares of Kutch Railway Company Ltd. of ₹ 10 each		40.00		40.00
5) 1,00,00,000 (1,00,00,000) Equity Shares of Bharuch Dahej Railway Company Ltd. of ₹ 10 each		10.00		10.00
<b>(b) In Preference Shares - Unquoted</b>				
1) 3,61,128 (3,07,502) of VMB Developer Pvt.Ltd. of ₹ 100 each at a premium of ₹ 400.00 each.		18.06		15.38
2) 22,000 (22,000) of AY Developer Pvt.Ltd. of ₹ 100 each at a premium of ₹ 400 each		1.10		1.10
3) 1,30,000 (1,30,000) 0.01% Non Cumulative Optionally Convertible of Adani Shipyard Pvt. Ltd. of ₹ 10 each		0.13		0.13
4) 8,850 (Nil) of BMV Developers and Construction Pvt. Ltd. of ₹ 100 each at a premium of ₹ 400 each		0.44		-
<b>(c) In Associate Company -Equity Shares - Unquoted</b>				
4,900 (4,900) fully paid Equity Shares of ₹ 10 each of Dholera Infrastructure Pvt. Ltd. (₹ 49,000/-)		-		-
<b>(d) Investment in Partnership Firm</b>		9.05		7.97
<b>II NON TRADE INVESTMENTS (Valued at cost other than specified)</b>				
<b>(a) In Investment Property</b>				
Land and Building	349.85		16.94	
Less Depreciation	(0.96)		(2.83)	
		348.89		14.11
<b>(b) In Equity Shares - Unquoted</b>				
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

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2012

(₹ In Crores)

Particulars	As at 31st March, 2012		As at 31st March, 2011	
3) 4(4) Equity Shares Of The Cosmos Co.Op. Bank Ltd. ₹ 25/- each (₹ 100/-)		-		-
4) 4,000 (4,000) Equity Shares Shree Laxmi Co-op Bank Ltd Of ₹ 25/- each	0.01		0.01	
Less : Provision for diminution in value (Valued at cost or net realisable value whichever is lower)	(0.01)	-	(0.01)	-
<b>(c) In Bonds - Quoted</b>				
100 (100) 15 Years Yes Bank Bonds		10.00		10.00
<b>(d) In Government Securities Unquoted</b>				
National Saving certificates (Lodged with Government departments)		0.05		0.04
Share in Joint Venture		<b>441.72</b>		<b>100.03</b>
		0.01		196.22
		<b>441.73</b>		<b>296.25</b>
Aggregate amount of - Quoted Investments		10.00		10.00
- Unquoted Investments		431.73		286.25
Market value of - Quoted Investments		10.00		10.00
Aggregate provision for diminution in value of investments		0.01		0.01
<b>16 LONG TERM LOANS AND ADVANCES</b>				
(Unsecured, considered good)				
Capital Advances		2,781.79		3,449.30
Security Deposits		307.81		8.87
Share Application Money		23.21		2.01
Advances recoverable in cash or in kind		331.56		275.30
Balances with Government Authorities		145.52		56.30
Other Loans and Advances		563.58		363.50
MAT Credit Entitlement		326.24		14.07
Loans to Related Parties		8.78		-
Advance Payment of Income Tax		113.57		91.75
Loan to Employees		4.02		3.83
		<b>4,606.08</b>		<b>4,264.93</b>
Share in Joint Venture		60.29		138.91
		<b>4,666.37</b>		<b>4,403.84</b>
<b>17 OTHER NON CURRENT ASSETS</b>				
(Unsecured, considered good)				
Trade Receivable		88.84		-
Other Current Assets		37.85		40.10
Bank Deposits having maturity over 12 months (lodged against bank guarantee & letter of credit)		456.82		318.12
Prepaid Expenses		138.60		0.05
Ancillary cost of arranging the borrowings		320.93		-
Land Lease Receivable		103.06		87.46
Interest accrued but not due		0.04		0.13
		<b>1,146.14</b>		<b>445.86</b>
Share in Joint Venture		7.33		9.69
		<b>1,153.47</b>		<b>455.55</b>

**Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2012**  
(₹ In Crores)

Particulars	As at 31st March, 2012		As at 31st March, 2011	
<b>18 CURRENT INVESTMENTS</b>				
(Valued at cost or net realisable value whichever is lower)				
<b>I In Government or Trust securities - Quoted</b>				
7.49% GOI 2017	11.01		11.01	
Less : Provision for diminution in value	(1.47)		(1.24)	
		9.54		9.77
<b>II In Mutual Funds- Unquoted</b>				
1) Nil (20,32,079.766 ) Units of Reliance Liquidity Fund of ₹ 10/- each		-		3.00
2) Nil (13,03,330.662) Units of J M High Liquidity Fund of ₹ 10/- each		-		2.00
3) 1,06,789.510 (19,461.437) Units of SBI premier liquid fund - Super Institutional Growth of ₹ 1000/- each		18.00		3.00
4) 1,39,070.210 (Nil) Units of IDBI Liquid Fund Growth of ₹ 10/- each		16.00		-
5) Nil (12,74,591.653) Units of Birla Sun Life cash plus Fund of ₹ 10/- each		-		2.00
6) 2,50,000.000 (2,50,000.000) Units of Baroda Pioneer PSU Bond Fund of ₹ 10/- each		0.25		0.25
7) Nil (14,852.021) Units of Religare Liquid Fund of ₹ 1,000/- each		-		2.00
8) 40,00,000.000 (40,00,000.000) Units of AXIS Income Saver Growth Fund of ₹ 10/- each		4.00		4.00
9) 19,50,000.000 (19,50,000.000) Units of SBI PSU Fund of ₹ 10/- each		1.64		1.92
10) Nil (18,230.487) Units of Daiwa Liquid Fund of ₹ 1,000/- each		-		2.00
11) Nil (18,958.776) Units of Taurus Liquid Fund of ₹ 1,000/- each		-		2.00
12) 15,66,786.896 (Nil) Units of ICICI Prudential Institutional Liquidity -Super Institutional Growth of ₹ 10/- each		24.83		-
13) 30,95,975.230 (Nil) Units of Reliance Money Manager Fund-Institutional Option Growth Plan of ₹ 10/- each		5.00		-
14) 73,271.620 (Nil) Units of Baroda Pioneer Liquid Fund -Growth Plan of ₹ 10/- each		9.00		-
15) 42,077.060 (Nil) Units of Axis Liquid Fund-Institutional Growth of ₹ 10/- each		5.00		-
16) 28,695.751 (Nil) units of IDFC Cash Fund of ₹ 10 each		3.73		-

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2012

(₹ In Crores)

Particulars	As at 31st March, 2012		As at 31st March, 2011	
<b>III In Debenture and Preference Shares - Unquoted</b>				
95,715 (Nil) 1% Optionally Convertible Preference Shares of SCK Global Pvt. Ltd.(FV ₹ 10 each @₹350/-)		3.41		-
		<b>100.40</b>		<b>31.94</b>
Share in Joint Venture		-		5.86
		<b>100.40</b>		<b>37.80</b>
Aggregate amount of - Quoted Investments		11.01		11.01
- Unquoted Investments		90.86		28.03
Market value of - Quoted Investment		9.54		9.77
Aggregate provision for Diminution in value of Investments		1.47		1.24
<b>19 INVENTORIES (Valued at lower of cost and net realizable value) (As Certified by Management)</b>				
Raw-materials		835.10		274.54
Finished goods/Stock in process		3,314.78		3,138.55
Stores and spares		157.18		92.88
		<b>4,307.06</b>		<b>3,505.97</b>
Share in Joint Venture		907.72		1,115.30
		<b>5,214.78</b>		<b>4,621.27</b>
<b>20 TRADE RECEIVABLES</b>				
<b>Receivables outstanding for a period exceeding six months from the date they are due for payment</b>				
Unsecured, considered good		636.31		153.30
Doubtful		26.14		17.68
		<b>662.45</b>		<b>170.98</b>
Provision for doubtful receivables		(26.14)		(17.68)
	(A)	<b>636.31</b>		<b>153.30</b>
<b>Receivables outstanding for a period less than six months from the date they are due for payment</b>				
Unsecured, considered good		7,958.73		5,502.41
Doubtful		-		-
		7,958.73		5,502.41
Provision for doubtful receivables		-		-
	(B)	<b>7,958.73</b>		<b>5,502.41</b>
<b>Total (A+B)</b>		<b>8,595.04</b>		<b>5,655.71</b>
Share in Joint Venture		699.31		469.61
		<b>9,294.35</b>		<b>6,125.32</b>
<b>21 CASH AND BANK BALANCES</b>				
<b>Cash and Cash Equivalents</b>				
Balances with banks:				
- In current accounts		1,200.43		1,142.52
- Deposits with original maturity of less than three months		170.56		73.19
Cheques/drafts on hand		25.50		32.90
Cash on hand		3.60		2.98
		<b>1,400.09</b>		<b>1,251.59</b>

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2012

(₹ In Crores)

Particulars	As at 31st March, 2012	As at 31st March, 2011
<b>Other bank balances:</b>		
- In Unclaimed Dividend Accounts	1.08	0.07
- Unclaimed Share Application Money Escrow Account	1.30	1.91
- Margin Money Deposits ( lodged against Bank Guarantee & Letter of Credit)	327.85	143.68
- Margin Money Deposits (Against Margin of Buyers Credit)	3,042.72	506.50
- Deposits with original maturity over 3 months but less than 12 months	418.88	135.82
- Deposits with original maturity more than 12 months	500.12	333.44
	<b>5,692.04</b>	<b>2,373.01</b>
Share in Joint Venture	821.88	280.36
	<b>6,513.92</b>	<b>2,653.37</b>
<b>22 SHORT TERM LOANS AND ADVANCE</b> (Unsecured, considered good)		
Loans given		
- Inter Corporate Deposits	113.00	121.00
- Loans to others	352.69	378.30
Deposit to Vendor and Others	37.34	39.07
Advances recoverable in cash or in kind	2,591.30	692.51
Provision for doubtful advances	(19.04)	(7.44)
	2,572.26	685.07
Loans and advances to employees	4.31	3.74
Prepaid Expenses	155.05	123.91
Balances with Sales Tax and Service Tax Authorities	81.60	97.55
Advance Income Tax (Net of Provision for Taxation)	19.16	6.14
	<b>3,335.41</b>	<b>1,454.78</b>
Share in Joint Venture	201.23	136.89
	<b>3,536.64</b>	<b>1,591.67</b>
<b>23 OTHER CURRENT ASSETS</b> (Unsecured, considered good)		
Interest accrued but not due	73.85	52.14
Interest accrued and due	19.05	7.07
Accrued Revenue	757.25	397.25
Ancillary cost of arranging the borrowings	107.80	-
Other Current Assets	36.21	36.06
Foreign Currency Monetary Item Translation		
Difference Account	2.75	-
	<b>996.91</b>	<b>492.52</b>
Share in Joint Venture	95.02	50.30
	<b>1,091.93</b>	<b>542.82</b>



**Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2012**  
(₹ In Crores)

Particulars	For the year ended 31st March, 2012		For the year ended 31st March, 2011	
<b>24 REVENUE FROM OPERATIONS</b>				
Sale of Products	27,875.09		17,590.61	
Less :- Excise Duty	(60.47)		(40.23)	
		27,814.62		17,550.38
Sale of Services		3,350.04		2,080.91
Other Operating Revenue				
Export Incentive		0.36		0.13
Insurance Claim Received		7.35		6.47
Profit from Partnership Firm		0.74		0.32
Profit on Sale of Development Rights		31.44		11.72
Other Operating Income		31.86		9.64
		<b>31,236.41</b>		<b>19,659.57</b>
Share in Joint Venture		8,119.22		6,745.90
		<b>39,355.63</b>		<b>26,405.47</b>
<b>25 OTHER INCOME</b>				
<b>Interest income</b>				
- Current Investments		0.75		3.56
- Banks and others		392.69		121.79
<b>Dividend Income</b>				
- Non Current Investments		2.12		6.00
- Current Investments		0.26		0.30
Gain on Foreign Exchange Variation (net)		9.58		168.82
Profit on Sale of Investments		0.57		16.59
Income from Mutual Fund		7.43		9.29
Profit on Sale of Assets		19.54		0.59
Bad Debt Recovery		4.92		5.91
Miscellaneous Income		17.85		10.36
Liabilities no longer required written back		6.81		34.21
Sale of Scrap		0.18		1.88
		<b>462.70</b>		<b>379.30</b>
Share in Joint Venture		85.44		41.97
		<b>548.14</b>		<b>421.27</b>
<b>26 COST OF MATERIALS CONSUMED</b>				
<b>Raw material consumed</b>				
Opening Stock		1.75		24.05
Add : Purchases during the year (Including Incidental Expenses)		3,325.26		550.17
Less : Closing Stock		(8.35)		(1.75)
		<b>3,318.66</b>		<b>572.47</b>
Share in Joint Venture		2,932.50		4,074.60
		<b>6,251.16</b>		<b>4,647.07</b>

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2012

(₹ In Crores)

Particulars	For the year ended 31st March, 2012	For the year ended 31st March, 2011
<b>27 PURCHASE OF TRADED GOODS</b>		
Purchase of traded goods (Including incidental expenses)	20,801.55	13,388.99
	<b>20,801.55</b>	<b>13,388.99</b>
Share in Joint Venture	4,460.50	2,502.07
	<b>25,262.05</b>	<b>15,891.06</b>
<b>28 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
<b>Work-in-Progress</b>		
Opening Stock - Work In Process	2,393.58	2,617.53
Closing Stock - Work In Process	2,510.08	2,393.58
	<b>(116.50)</b>	<b>223.95</b>
<b>Finished/Traded goods</b>		
Opening Stock - Finished/Traded goods	835.91	643.99
Closing Stock - Finished/Traded goods	1,069.48	835.91
	<b>(233.57)</b>	<b>(191.92)</b>
<b>Net (Increase)/decrease in Stock</b>	<b>(350.07)</b>	<b>32.03</b>
Share in Joint Venture	(155.63)	(259.28)
	<b>(505.70)</b>	<b>(227.25)</b>
<b>29 EMPLOYEE BENEFITS EXPENSE</b>		
Salaries & Bonus	356.41	290.90
Contributions to Provident & Other Funds	21.25	18.94
Staff Welfare Expenses	35.64	35.65
	<b>413.30</b>	<b>345.49</b>
Share in Joint Venture	46.32	41.25
	<b>459.62</b>	<b>386.74</b>
<b>30 FINANCE COSTS</b>		
Interest	1,166.83	500.95
Bank Commission / Charges	211.78	76.75
Exchange Rate Difference (including premium)	304.97	-
	<b>1,683.58</b>	<b>577.70</b>
Share in Joint Venture	141.98	56.07
	<b>1,825.56</b>	<b>633.77</b>
<b>31 OPERATING AND OTHER EXPENSES</b>		
Operating and Manufacturing Expenses	752.98	367.51
Consumption of Stores and Spares	41.02	18.48
Rent & Infrastructure usage charges	20.57	14.09
Rates & Taxes	28.91	8.50
Customs Duty on Electrical Energy Sale	130.41	48.77
Communication Expenses	11.36	4.83
Stationery & Printing Expenses	2.29	1.51

**Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2012**  
(₹ In Crores)

Particulars	For the year ended 31st March, 2012		For the year ended 31st March, 2011	
<b>Repairs to:</b>				
Buildings	1.65		1.96	
Plant & Machinery	6.88		6.70	
Others	40.26		17.31	
		48.79		25.97
Electric Power Expenses		7.97		5.21
Insurance Expenses		37.57		20.50
Legal and Professional Fees		78.53		67.48
Miscellaneous Expenses		34.96		48.03
Payment to Auditors		2.65		1.36
Office Expenses		9.97		9.31
Security Charges		10.81		1.40
Directors Sitting Fees		0.29		0.18
Commission (Non-Executive Directors)		1.14		1.54
Diminution in Value of Investments		0.50		0.18
Loss on Sale of Assets		3.02		19.21
Clearing & Forwarding Expenses		391.44		204.24
Transmission Cost		63.14		30.62
Discount on prompt payment of bills		57.65		37.95
Supervision & Testing Expenses		8.20		6.49
Donation		37.61		54.32
Donation to a political party (Bharatiya Janata Party)		0.03		-
Loss of stock due to Accident/ In transit	47.82		-	-
Less: Insurance claim receivable	(22.54)		-	-
			25.28	-
Advertisement and Selling Expenses		49.19		23.82
Bad debts/Advances written off		45.72		34.16
Provision for Doubtful debts / Advance		21.86		13.49
Business Promotion Expenses		62.52		49.89
Travelling & Conveyance Expenses		30.88		28.66
Net exchange rate difference non financing activity		99.13		0.48
Damages on contract settlements		0.27		-
Prior Period Adjustments (Note (a))		1.02		0.50
		<b>2,117.68</b>		<b>1,148.68</b>
Share in Joint Venture		773.00		466.47
		<b>2,890.68</b>		<b>1,615.15</b>
<b>Note :</b>				
<b>(a) Prior Period Adjustments</b>				
<b>Income :</b>				
Interest Income		-		0.01
Other		0.01		-
<b>Expense :</b>				
Brokerage & Commission		-		0.04
Excise duty		-		0.04
Manpower Services		0.04		-
Transportation charges		0.02		-
Clearing & Forwarding		-		0.13
Interest Expenses		0.05		-
Professional Fees		0.03		0.10
Employee bonus		-		0.06
Other Expenses		0.78		0.14
Rates & Taxes		0.11		-
<b>Total</b>		<b>1.02</b>		<b>0.50</b>

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2012

(₹ In Crores)

Particulars	For the year ended 31st March, 2012	For the year ended 31st March, 2011
<b>32 EXCEPTIONAL ITEMS</b>		
Unilateral write-off of liabilities no longer required	-	(0.61)
Damages on contract settlement	-	(5.00)
QIP Issue	-	41.91
Disposal of Fixed Assets	2.01	-
Amalgamation Expenses	-	12.90
VAT Refund	(1.99)	-
Excess depreciation reversal in respect of earlier years	-	(0.64)
	<b>0.02</b>	<b>48.56</b>

**33** In AGL, AGFZE, AGPTE, PTAG, ASPL, APTE, RSPT, VSPT, PTAGCT, PTCI, PTMC, PTSB, PTER, PTSDU, PTSJ, PTNAB, PTNLS, PTABP, PTCPL, PTGPP, PTHM, PTKCM, PTKPS, PTLIM, PTMNM, PTPBA, PTSBL, PTSHB, PTTSB, AMPTY, APOL, PTAS, CAPTE, AWPTE, AMRLPTY, AWELGL, AANMINC, AASMINC, AAPTPTY, MPPTY, MPHPTY, AAPHTPTY, MPHT 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.

**34** The Consolidated results for the year ended 31st March, 2012 are not comparable with the previous year, due to following:

**a Investment in Subsidiaries and step-down Subsidiaries :**

Sr. No.	Name of the Subsidiary	With effect from
1	Aanya Maritime Inc. (AANMINC)	08-04-2011
2	Aashna Maritime Inc. (AASMINC)	08-04-2011
3	Surguja Power Pvt. Ltd. (SPPL)	24-01-2012
4	Adani Resources Pvt. Ltd. (ARPL)	23-01-2012
5	Adani Minerals Pty Ltd. (AMRLPTY)	22-06-2011
6	Adani Chendipada Mining Pvt. Ltd. (ACMPL)	02-12-2011
7	Rajasthan Collieries Ltd. (RCL)	27-03-2012
8	AWEL Global Ltd (AWELGL)	20-09-2011
9	Adani Vizag Coal Terminal Private Limited (AVCTL)	15-04-2011
10	Adani International Container Terminal Private Limited (AICTPL)	22-04-2011
11	Adani Abbot Point Terminal Pty Ltd. (AAPTPTY)	01-06-2011
12	Mundra Port Pty Ltd. (MPPTY)	18-04-2011
13	Mundra Port Holdings Pty Ltd. (MPHPTY)	19-04-2011
14	Adani Abbot Point Terminal Holdings Pty Ltd. (AAPHTPTY)	06-12-2011
15	Adani Kandla Bulk Terminal Pvt. Ltd. (AKBTPL)	07-03-2012
16	Mundra Port Holding Trust (MPHT)	19-04-2011

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2012

### b Divestment in Subsidiaries and step-down Subsidiaries :

Sr. No.	Name of the Subsidiary / Firm	With effect from
1	Adani Cements Ltd. (ACL)	31-10-2011
2	Adani Exports ( AEPF)	30-11-2011

- 35** 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 March 28, 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.
- 36** 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 agreement did not materialize. Consequent to the same, 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). APTEL upheld the decision of GERC. The Company has submitted a review petition with APTEL against its decision and has also challenged the decision of APTEL before the Hon'ble Supreme Court of India. Pending the decisions of the review petition filed before APTEL as well as the appeal filed before the Hon'ble Supreme Court, and the matter being sub-judice, no effect has been given in these financial statements.
- 37** During the year the Company has acquired operations of Abbot Point Terminal, w.e.f 1st June, 2011 from North Queensland Bulk Ports Corporation Limited, Australia. The operations of Abbot Point Terminal is held through non-integral foreign subsidiaries and the financial position and results of these subsidiaries, after elimination of inter company transactions and balances, as included in the Consolidated Financial Statements for the year ended 31st March, 2012 are given below:

(₹ In Crores)

Particulars	As at 31st March, 2012
<b>LIABILITIES</b>	
<b>NON-CURRENT LIABILITIES</b>	
Deferred Tax Liability	1,090.57
Interest Bearing Liability	9,890.76
Derivative Liability	99.64
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>11,080.97</b>
<b>CURRENT LIABILITIES</b>	
Trade and other payables	175.82
Provision for income tax	5.00
<b>TOTAL CURRENT LIABILITIES</b>	<b>180.82</b>
<b>ASSETS</b>	
<b>NON CURRENT ASSETS</b>	
Fixed assets	9,992.54
<b>TOTAL NON CURRENT ASSETS</b>	<b>9,992.54</b>
<b>CURRENT ASSETS</b>	
Cash and Bank Balances	295.63
Other Receivables	587.60
<b>TOTAL CURRENT ASSETS</b>	<b>883.23</b>
<b>Total Revenue</b>	<b>611.94</b>
<b>Total Expenses</b>	<b>630.41</b>
<b>Loss Before Tax</b>	<b>(18.47)</b>
Income Tax Benefit	3.18
<b>Loss for the period</b>	<b>(15.29)</b>

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2012

**38** One of the subsidiary company follows accounting policy of providing depreciation on its fixed assets on SLM basis. As regards the rates of depreciation, hitherto, the Company followed the higher of (i) rates as per Appendix III of the Regulations issued by the Central Electricity Regulatory Commission (CERC) dated 19th January, 2009 and (ii) rates prescribed under Schedule XIV to the Companies Act, 1956. In view of Notification No. 51/23/2011-CL-III dated 31st May, 2011 issued by Ministry of Corporate Affairs (MCA), effective from 1st April, 2011, the Company has changed its accounting policy as regards the rates of depreciation and has provided the same at the rates as per Appendix III of CERC (terms and conditions of Tariff) Regulations, 2009. Depreciation for the year is higher by ₹ 4.10 Crores and Profit for the year is lower by that amount on account of such changes.

### 39 Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

(a) The outstanding foreign currency derivative contracts as at 31st March, 2012 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows :

(i) Forward derivative contracts in respect of Exports and other Receivables

(Amount in Crores)

Derivative Contracts	Foreign Currency As at 31st March, 2012	Equivalent Indian Rupees As at 31st March, 2012	Foreign Currency As at 31st March, 2011	Equivalent Indian Rupees As at 31st March, 2011
USD/INR			0.36	16.21
USD/JPY	-	-	0.59	26.34

(ii) Forward derivative contracts In respect of Imports and other Payables

(Amount in Crores)

Derivative Contracts	Foreign Currency As at 31st March, 2012	Equivalent Indian Rupees As at 31st March, 2012	Foreign Currency As at 31st March, 2011	Equivalent Indian Rupees As at 31st March, 2011
USD/INR	20.06	1,026.23	72.05	3,237.80

(b) In accordance with principles of prudence and other applicable guidelines as per Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 (as amended) read with Revised Schedule VI of the Companies Act, 1956 the Company has charged an amount of ₹ Nil (31st March, 2011: ₹ 0.26 Crores) to Statement of Profit and Loss in respect of derivative contracts outstanding as on 31st March, 2012.

**Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2012**

(c) Foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2012 amounting to ₹ 37,126.26 Crores. (31st March, 2011: ₹ 21,684.70 Crores)

Particulars	Currency	Amount in Crores	
		Foreign Currency As at 31st March, 2012	Rupees As at 31st March, 2012
Supplier Credit	<b>USD</b>	<b>0.208</b>	<b>10.65</b>
	USD	-	-
Packing Credit Forward Contract	<b>USD</b>	<b>0.800</b>	<b>40.92</b>
	USD	0.291	12.98
Foreign Letter of Credit	<b>EUR</b>	<b>10.879</b>	<b>743.44</b>
	EUR	7.788	492.51
	<b>GBP</b>	<b>0.019</b>	<b>1.54</b>
	GBP	-	-
	<b>USD</b>	<b>391.372</b>	<b>20,021.24</b>
	USD	323.415	14,440.48
Foreign Currency Loan	<b>USD</b>	<b>202.087</b>	<b>10,336.36</b>
	USD	67.047	3,440.16
	<b>EUR</b>	<b>7.412</b>	<b>506.57</b>
	EUR	1.576	99.68
	<b>JPY</b>	<b>330.208</b>	<b>206.15</b>
	JPY	191.180	103.28
Trade Payables	<b>AUD</b>	<b>-</b>	<b>0.08</b>
	AUD	0.001	0.06
	<b>GBP</b>	<b>0.000</b>	<b>0.21</b>
	GBP	(0.002)	(0.14)
	<b>SGD</b>	<b>0.019</b>	<b>0.75</b>
	SGD	0.003	0.09
	<b>EUR</b>	<b>1.443</b>	<b>98.60</b>
	EUR	1.979	125.15
	<b>USD</b>	<b>84.007</b>	<b>4,297.48</b>
	USD	50.802	2,267.71
Other Payable	<b>EUR</b>	<b>0.049</b>	<b>3.35</b>
	EUR	0.035	2.19
	<b>USD</b>	<b>3.277</b>	<b>167.66</b>
	USD	2.216	100.41
Trade Receivables	<b>GBP</b>	<b>0.006</b>	<b>0.52</b>
	GBP	0.012	0.90
	<b>EUR</b>	<b>-</b>	<b>0.03</b>
	EUR	-	0.00
	<b>USD</b>	<b>3.277</b>	<b>167.66</b>
	USD	3.197	142.72
EEFC Accounts	<b>USD</b>	<b>-</b>	<b>-</b>
	USD	0.001	0.03
Other Receivables	<b>USD</b>	<b>0.001</b>	<b>0.03</b>
	USD	-	-
Preference Shares Investment	<b>USD</b>	<b>10.224</b>	<b>523.02</b>
	USD	10.224	456.49



**Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2012**  
**40 Contingent liabilities and commitments**

**(a) Contingent liabilities not provided for :**

(₹ In Crores)

Particular	As at 31st March, 2012	As at 31st March, 2011
a) Claims against the Company not acknowledged as Debts	<b>156.83</b>	158.73
b) In respect of :		
Income Tax ( Interest thereon not ascertainable at present)	<b>55.68</b>	31.07
Service Tax	<b>105.90</b>	61.36
VAT /Sales Tax	<b>165.53</b>	119.42
Custom Duty	<b>171.95</b>	183.74
Excise Duty / Duty Drawback	<b>13.47</b>	12.99
FERA / FEMA	<b>8.26</b>	4.16
Others	<b>14.85</b>	0.35
c) In respect of Corporate Guarantee given:- (amount outstanding at close of the year)		
I On behalf of it's Subsidiaries	<b>933.19</b>	514.20
II On behalf of its Associate Companies	<b>101.70</b>	801.62
d) Bills of Exchange Discounted	<b>59.83</b>	59.63
e) In respect of Bank Guarantees given to Government agencies.	<b>3,198.18</b>	2,794.76
f) Bonds Submitted to Development Commissioner, Commissioner of Customs & Deputy Commissioner of Customs on behalf of Government of India	<b>12,000.70</b>	12,058.54
g) Letter of Credit	<b>1,599.04</b>	3,763.15
h) An export obligation of ₹ 224.37 Crores (31st March, 2011: ₹ 214.78 Crores) is pending which is equivalent to 8 times of duty saved ₹ 2.85 Crores (31st March, 2011: ₹ 2.85 Crores). An export obligation though completed but procedural relinquishments are pending before Customs of ₹ 28.00 Crores (31st March, 2011: ₹ 26.85 Crores)		
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) Show cause notice in terms of value of export goods under section 14 of the Customs Act, 1962 read with section 11 of FTDR Act, 1992 and rule 11 & 14 of FT (Regulation) Rule, 1993 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 unascertainable.		
k) Show cause notices issued under The Custom Act, 1962, wherein the Company has been asked to show cause why, penalty should not be imposed under section 112 (a) and 114 (iii) of The Custom Act, 1962 in which liability is unascertainable.		
l) 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.		
m) 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 (31st March, 2011: ₹ 0.01 Crores).		
n) Stamp duty & registration charges on fixed assets acquired during the year yet not determinable		
o) Additional stamp duty on transfer of Land/ Immovable properties, in which liability is unascertainable.		
p) In the matter of show cause notice, amount of interest and penalty not ascertainable. Hence not disclosed.		

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2012

q) 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.

r) The Karnataka Lokayukta report has alleged that there is a theft of seized Iron Ore from Belekeri Port. Company was one of the four parties/stevadores providing services at Belekeri Port. Company's responsibility / role was limited to only provide port services for the export of iron ore. To obtain clearances/ permissions/ permits and transportation of iron ore from Mines to the port were the responsibility of Miners/ Traders/ Exporters. Iron ore exports were carried out under the supervision of relevant port and custom authorities. As per the direction of the Hon'ble Supreme Court, Central Empowered Committee has submitted its report on this issue. The same is pending before the Hon'ble Court for its further consideration/ direction. The company does not envisage that the said report will have any adverse effect/implication on its financial conditions/operations.

Future cash flows in respect of above are determinable only on receipt of judgement/decision pending with various forums/ authorities.

### (b) Capital and other Commitments:

(₹ In Crores)

PARTICULARS	As at	
	31st March, 2012	31st March, 2011
Estimated amounts of contracts remaining to be executed and not provided for (Net of Advances)	<b>10,385.62</b>	50,602.71

41 Disclosure as required by the Accounting Standard 19, "Leases" as specified in the Companies (Accounting Standard) Rules 2006 (as amended) are given below :

#### Where the Company is lessee:

(a) 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 Statement of Profit and Loss as Rent

(b) 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.

(c) Disclosure in respect of the same arrangements:

(₹ In Crores)

Particulars	As at	
	31st March, 2012	31st March, 2011
<b>Total of future minimum lease payments under cancellable operating lease for each of the following periods</b>		
Not later than one year	<b>15.19</b>	12.56
Later than one year and not later than five years	<b>21.20</b>	18.36
Later than five years	<b>8.80</b>	14.44
Lease payment recognised in Statement of Profit & Loss	<b>8.74</b>	4.81

(d) 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	As at	
	31st March, 2012	31st March, 2011
<b>Total of future minimum lease payments under non-cancellable operating lease for each of the following periods</b>		
Not later than one year	<b>6.60</b>	3.90
Later than one year and not later than five years	<b>23.02</b>	17.21
Later than five years	<b>45.24</b>	45.34
Lease payment recognised in Statement of Profit & Loss	<b>1.55</b>	1.07

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2012

### 42 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:

Particulars	Trading	Power	Port	Agro	Real Estate	Others	InterSegment Elimination	Total
<b>REVENUE</b>								
Sales and Operating Earning (External)	<b>18,398.64</b>	<b>4,081.49</b>	<b>2,774.16</b>	<b>8,292.56</b>	<b>184.91</b>	<b>5,623.87</b>	-	<b>39,355.63</b>
	15,050.06	2,135.19	1,619.03	5,862.00	4.46	1,734.74	-	26,405.47
Inter Segment Transaction	<b>4,985.42</b>	<b>35.30</b>	<b>496.64</b>	<b>1,371.74</b>	<b>27.19</b>	<b>1,380.46</b>	-	<b>8,296.75</b>
	1,440.63	-	381.08	126.25	92.85	401.12	-	2,441.93
Total Sales and Operating Earning (Net )	<b>23,384.05</b>	<b>4,116.79</b>	<b>3,270.80</b>	<b>9,664.30</b>	<b>212.10</b>	<b>7,004.34</b>	<b>(8,296.75)</b>	<b>39,355.63</b>
	16,490.69	2,135.19	2,000.11	5,988.25	97.30	2,135.86	(2,441.93)	26,405.47
Other Income	<b>226.89</b>	<b>146.10</b>	<b>56.03</b>	<b>89.58</b>	<b>1.87</b>	<b>27.69</b>	-	<b>548.14</b>
	246.98	16.62	96.26	29.00	18.64	13.77	-	421.27
<b>Total Revenue</b>	<b>23,610.94</b>	<b>4,262.89</b>	<b>3,326.83</b>	<b>9,753.88</b>	<b>213.96</b>	<b>7,032.02</b>	<b>(8,296.75)</b>	<b>39,903.78</b>
	16,737.68	2,151.80	2,096.37	6,017.25	115.95	2,149.63	(2,441.93)	26,826.74
<b>RESULT</b>								
Segment Result (PBIT)	<b>1,745.29</b>	<b>863.43</b>	<b>1,621.52</b>	<b>135.05</b>	<b>(3.62)</b>	<b>(35.96)</b>	-	<b>4,321.94</b>
	1,472.57	1,033.91	1,167.19	126.09	(2.27)	109.37	-	3,906.86
Interest Expenses	-	-	-	-	-	-	-	<b>1,825.56</b>
	-	-	-	-	-	-	-	633.77
Income taxes	-	-	-	-	-	-	-	<b>476.06</b>
	-	-	-	-	-	-	-	447.19
<b>Net Profit after tax</b>	-	-	-	-	-	-	-	<b>2,020.32</b>
	-	-	-	-	-	-	-	2,825.90
Share of Minority Interest	-	-	-	-	-	-	-	<b>181.12</b>
	-	-	-	-	-	-	-	349.81
<b>Net Profit Attributable to Share holders</b>	-	-	-	-	-	-	-	<b>1,839.21</b>
	-	-	-	-	-	-	-	2476.09
<b>OTHER INFORMATION</b>								
Segment assets	<b>24,774.10</b>	<b>55,400.06</b>	<b>25,938.14</b>	<b>4,567.88</b>	<b>3,721.35</b>	<b>8,629.55</b>	<b>(16,033.87)</b>	<b>1,06,997.21</b>
	19,354.52	35,518.75	9,529.94	3,394.40	3,218.96	6,122.53	(13,469.75)	63,669.35
Segment liabilities	<b>24,774.10</b>	<b>55,400.06</b>	<b>25,938.14</b>	<b>4,567.88</b>	<b>3,721.35</b>	<b>8,629.55</b>	<b>(16,033.87)</b>	<b>1,06,997.21</b>
	19,354.52	35,518.75	9,529.94	3,394.40	3,218.96	6,122.53	(13,469.75)	63,669.35
Depreciation/ Amortisation	<b>20.89</b>	<b>602.10</b>	<b>463.03</b>	<b>65.30</b>	<b>1.84</b>	<b>70.83</b>	-	<b>1,223.99</b>
	15.07	188.57	238.76	58.16	2.45	55.54	-	558.55
Capital Expenditure	<b>749.97</b>	<b>16,489.90</b>	<b>13,427.85</b>	<b>186.97</b>	<b>40.97</b>	<b>2,069.65</b>	<b>(490.28)</b>	<b>32,475.02</b>
	180.00	14,192.32	9,517.90	225.30	0.90	2,695.33	(169.99)	26,641.76

#### Secondary Segment Information :

Particulars	within India	Outside India	Elimination	Total
Sales	<b>21,796.59</b>	<b>25,855.79</b>	<b>(8,296.75)</b>	<b>39,355.63</b>
	13,094.85	15,752.55	(2,441.93)	26,405.47

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2012

**43** 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**

**(A) Controlling Entity:**

Shantilal Bhudhermal Adani Family Trust (SBAFT)

**(B) Associates with whom transactions done during the year:**

- 1 M/s. Ezy Global
- 2 Hinduja Exports Pvt. Ltd.
- 3 Dholera Infrastructure Pvt. Ltd.
- 4 M/s. Shanti Builders
- 5 Aditya Corpex Pvt. Ltd.
- 6 Shantikrupa Estate Pvt. Ltd.

**(c) Key Management Personnel:**

- 1 Mr. Gautam S. Adani, Chairman
- 2 Mr. Rajesh S. Adani, Managing Director
- 3 Mr. Devang S. Desai, Executive Director & CFO

**(D) Enterprises over which (A) or (C) above have significant influence:**

- 1 Adani Agro Pvt. Ltd.
- 2 Adani Properties Pvt. Ltd.
- 3 B2B India Pvt. Ltd.
- 4 Adani Foundation
- 5 Adani Education and Research Foundation
- 6 Gujarat Adani Institute of Medical Science

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

(₹ In Crores)

Sr.	Particulars	Associate Entities	Enterprises over which Controlling Entities or Key Management Personnel have Significant Influence	Key Management Personnel
1	Sales (Net of Return)	-	-	-
		2.69	-	-
2	Purchase (Net of Return)	-	-	-
		0.41	-	-
3	Purchase of Fixed Asset	<b>1.35</b>	<b>0.03</b>	-
		0.07	-	-
4	Funds given [ includes investment in Preference shares/equity participation/ business arrangement ]	-	<b>0.00</b>	-
		91.69	717.43	64.50
5	Funds received [ including redemption of Preference share/business arrangement ]	<b>0.01</b>	<b>0.00</b>	-
		91.69	104.53	64.50
6	Service rendered (Reimbursement of Common sharing expenses)	-	<b>0.74</b>	-
		0.01	-	-
7	Service availed (Reimbursement of Common sharing expenses)	<b>6.59</b>	<b>0.65</b>	-
		2.91	-	-
8	Rent paid	-	<b>0.96</b>	-
		-	0.66	-
9	Remuneration	-	-	<b>12.85*</b>
		-	-	12.10*
10	Donation	-	<b>27.65</b>	-
		-	-	-

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2012

11	Guarantee & Collateral securities (Outstanding facility as on 31st March 2012)	-	13.50	-
		-	-	-
12	Balance Outstanding #			
	31st March, 2012 (Due From)	30.30	3.32	-
	31st March, 2012 (Due To)	(0.38)	(0.00)	(1.00)
	31st March, 2011 (Due From)	31.51	2.19	-
	31st March, 2011 (Due To)	-	(0.01)	-

\* 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.

# Includes Accrued Interest

### (iii) Disclosure in Respect of Material Related Party Transactions during the year :

- Sales (Net of Return) to Aditya Corpex Pvt. Ltd. ₹ Nil (31st March, 2011 : ₹ 2.58 Crores).
- Purchase (Net of Return) from Aditya Corpex Pvt. Ltd. ₹ Nil (31st March, 2011 : ₹ 0.21 Crores); M/s. Ezy Global ₹ Nil (31st March, 2011 : ₹ 0.19 Crores)
- Purchase of Fixed Asset from M/s. Shanti Builders ₹ 1.32 Crores (31st March, 2011 : ₹ 0.06 Crores); Adani Foundation ₹ 0.03 Crores (31st March, 2011 : ₹ Nil)
- Funds given [includes investment in Preference shares / Equity participation / Business arrangement] to Aditya Corpex Pvt. Ltd. ₹ Nil (31st March, 2011 : ₹ 91.50 Crores); Adani Agro Pvt. Ltd. ₹ 0.00 Crores (31st March, 2011 : ₹ 717.43 Crores); Mr. Gautam S. Adani ₹ Nil (31st March, 2011 : ₹ 36.00 Crores); Mr. Rajesh S. Adani ₹ Nil (31st March, 2011 : ₹ 28.50 Crores).
- Funds received [includes redemption of Preference shares / Business arrangement] to Aditya Corpex Pvt. Ltd. ₹ Nil (31st March, 2011 : ₹ 91.50 Crores); Adani Agro Pvt. Ltd. Rs. 0.00 Crores (31st March, 2011 : ₹ 104.53 Crores); Dholera Infrastructure Pvt. Ltd. ₹ 0.01 Crores (31st March, 2011 : ₹ Nil); Mr. Gautam S. Adani ₹ Nil (31st March, 2011 : ₹ 36.00 Crores); Mr. Rajesh S. Adani ₹ Nil (31st March, 2011 : ₹ 28.50 Crores).
- Services Rendered to Adani Education and Research Foundation ₹ 0.68 Crores (31st March, 2011 : ₹ Nil).
- Services Availed from Adani Education and Research Foundation ₹ 0.65 Crores (31st March, 2011 : ₹ Nil); M/s. Shanti Builders ₹ 6.59 Crores (31st March, 2011 : ₹ 0.49 Crores); Shantikrupa Estate Pvt. Ltd. ₹ Nil (31st March, 2011 : ₹ 2.42 Crores).
- Rent paid to Adani Properties Pvt. Ltd. ₹ 0.96 Crores (31st March, 2011 : ₹ 0.59 Crores).
- Remuneration to Mr. Gautam S. Adani ₹ 3.77 Crores (31st March, 2011 : ₹ 3.76 Crores); Mr. Rajesh S. Adani ₹ 3.28 Crores (31st March, 2011 : ₹ 3.10 Crores); Mr. Devang S. Desai ₹ 5.80 Crores (31st March, 2011 : ₹ 5.24 Crores)
- Donation to Adani Foundation ₹ 20.65 Crores (31st March, 2011 : N.A.); Gujarat Adani Institute of Medical Science ₹ 7.00 Crores (31st March, 2011 : N.A.).
- Guarantee & collateral securities to Gujarat Adani Institute of Medical Science ₹ 13.50 Crores (31st March, 2011 : N.A.)

### 44 Earning Per Share

Particulars	As at 31st March, 2012	As at 31st March, 2011
Net Profit after tax available for Equity Shareholders (₹ in Crores)	1839.21	2476.09
Weighted Number of shares used in computing Earnings Per Share Basic & Diluted	1099810083	1063779897
<b>Earnings Per Share (face value ₹ 1/- each)</b> Basic & Diluted (in ₹)	16.72	23.28

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2012

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

### (a) Jointly Controlled Assets

The Company has ventured into Oil and Gas exploration business jointly with others, whereby two exploration blocks at Palej & Assam has been awarded by Government of India through NELP-VI bidding round. The company has entered into Production Sharing Contracts ('PSCs) jointly with various joint venture partners stated below as one part and Ministry of Petroleum and Natural Gas as other part, for exploration of oil and gas in the following fields. Pursuant to the PSCs, unincorporated joint ventures (JVs) have been formed to undertake the necessary economic activities for production of Oil and Gas by entering into a Joint Operating Agreement with them.

The Details are stated below:

Jointly Controlled Assets	Company's Participating Interest %	Other Partners	Other Partner's Participating Interest %
CB-ONN-2004/5 Block Palej	55%	Welspun Natural Resources Ltd. NAFTOGAZ India Pvt. Ltd.	35% 10%
AA-ONN - 2004/4 Block Assam	55%	Welspun Natural Resources Ltd. NAFTOGAZ India Pvt. Ltd.	35% 10%

The financial statements of the company reflect its share of Assets and Liabilities of the jointly controlled assets which are accounted on a line to line basis with similar items in the Company's accounts to the extent of participating interest of the company as per the various joint venture agreements, in compliance of AS-27. The summary of the Company's share in Assets & Liabilities of unincorporated joint ventures are as follow:

(₹ In Crores)

Particulars	CB-ONN-2004/5-Palej 31st March, 2012	AA-ONN - 2004/4-Assam 31st March, 2012
Trade Payables	41.60	46.94
Other Current Liabilities	3.10	0.60
	<b>44.70</b>	<b>47.54</b>
Tangible Assets	0.08	0.06
Intangible Assets	0.69	0.69
Capital Work in Progress	43.33	46.31
Trade Receivables	0.00	0.00
Cash & Cash Equivalents	0.05	0.25
Short Term Loans & Advances	0.54	0.23
	<b>44.69</b>	<b>47.54</b>

### (b) Jointly Controlled Entities

Name	Country of Incorporation	Percentage of ownership interest	
		As at 31st March, 2012	As at 31st March, 2011
Adani Wilmar Ltd.	India	50%	50%
Adani Wilmar Pte Ltd.*	Singapore	50%	50%

\* Joint venture of Subsidiary Company

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2012

(I) Balance Sheet items

(₹ In Crores)

Particulars	As at 31st March, 2012	As at 31st March, 2011
<b>EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' FUNDS</b>		
(a) Share Capital	74.12	57.59
(b) Reserves & Surplus	220.10	260.98
(c) Money Received Against Share Warrants	-	36.06
	<b>294.22</b>	<b>354.63</b>
<b>NON-CURRENT LIABILITIES</b>		
(a) Long Term Borrowings	145.20	202.80
(b) Deferred Tax Liabilities (net)	32.70	33.39
(c) Other Long Term Liabilities	5.72	11.92
(d) Long Term Provisions	3.34	2.79
	<b>186.96</b>	<b>250.90</b>
<b>CURRENT LIABILITIES</b>		
(a) Short Term Borrowings	1475.34	682.00
(b) Trade Payables	1447.64	812.72
(c) Other Current Liabilities	371.32	178.74
(d) Short Term Provisions	12.53	8.26
	<b>3306.83</b>	<b>1681.72</b>
<b>MINORITY INTEREST</b>	1.22	4.48
<b>TOTAL</b>	<b>3789.23</b>	<b>2291.73</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Fixed Assets		
(i) Tangible Assets	531.98	438.07
(ii) Intangible Assets	28.02	27.71
(iii) Capital Work-In-Progress	128.96	85.77
	<b>688.96</b>	<b>551.55</b>
(b) Non Current Investments	0.01	0.00
(c) Long Term Loans and Advances	60.29	62.39
(d) Other Non Current Assets	7.32	5.06
	<b>756.58</b>	<b>619.00</b>
<b>CURRENT ASSETS</b>		
(a) Current Investments	-	-
(b) Inventories	907.72	944.62
(c) Trade Receivables	913.33	307.50
(d) Cash & Bank Balances	821.88	248.18
(e) Short Term Loans and Advances	294.70	122.16
(f) Other Current Assets	95.02	50.27
	<b>3032.65</b>	<b>1672.73</b>
<b>TOTAL</b>	<b>3789.23</b>	<b>2291.73</b>



## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2012

### (ii) Statement of Profit & Loss

(₹ In Crores)

Particulars	For the year ended 31st March, 2012	For the year ended 31st March, 2011
I Revenue from Operations	9455.14	5740.18
II Other Income	86.25	39.56
<b>III Total Revenue (I + II)</b>	<b>9541.39</b>	<b>5779.74</b>
<b>Expenses</b>		
Cost of Materials Consumed	4054.56	3170.53
Purchase of Traded Goods	4692.72	1926.96
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(125.88)	(20.81)
Employee Benefits Expense	46.32	37.86
Depreciation, Amortization and Impairment Expense	31.51	22.82
Finance Costs	141.98	60.06
Other Expenses	772.58	574.85
<b>IV Total Expenses</b>	<b>9613.79</b>	<b>5772.27</b>
<b>V Profit for the year before Exceptional and Extraordinary Items and Tax (III-IV)</b>	<b>(72.40)</b>	<b>7.47</b>
<b>VI Add/(Less) : Exceptional items</b>	<b>-</b>	<b>(0.64)</b>
<b>VII Profit for the year before tax (V-VI)</b>	<b>(72.40)</b>	<b>8.11</b>
<b>VIII Tax Expense:</b>		
Current Tax (MAT payable)	5.67	3.37
MAT Credit Entitlement	(1.25)	(0.87)
Adjustment for Earlier Years	(0.18)	(0.01)
Deferred Tax	(2.03)	3.34
Total Tax Expense	2.21	5.83
<b>Profit (Loss) for the Year (VII - VIII)</b>	<b>(74.61)</b>	<b>2.28</b>

**46** The Ministry of Corporate Affairs, Government of India vide its General Circular No: 2/2011 dated 08th 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 fulfilment 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.

**47** The Revised Schedule VI has become effective from 1st April, 2011 for the preparation of financial statement. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figure have been recast, regrouped and rearranged, wherever necessary to confirm to this year's classification. Further the figure have been rounded off to the nearest rupee.

As per our attached report of even date

**For DHARMESH PARIKH & CO.,**

Chartered Accountants  
Firm Reg. No. : 112054W

**D. A. PARIKH**

Partner  
Membership No. 045501  
Place : Ahmedabad  
Date : 29th May, 2012

For and on behalf of the Board

**GAUTAM S. ADANI**

Chairman

**PARTHIV PARIKH**

Company Secretary

**RAJESH S. ADANI**

Managing Director  
Date : 29th May, 2012

**DEVANG S. DESAI**

Executive Director and CFO

Place : Ahmedabad  
Date : 21st May, 2012

**Financial Information of Subsidiary Companies**

Sr. No.	Name of Subsidiaries	Reporting Currency	Capital (Paid up)	Reserves	Total Assets	Total Liabilities	Investments (Other than Subsidiaries)	Turnover/ Total Income	Profit/(Loss) before Tax	Provision for Taxation (Net)	Profit/(Loss) after Tax/Dividend	Propose	Country
1	Adani Global Ltd.	INR	555.76	(23.02)	532.69	(0.05)	-	0.00	(0.04)	-	(0.04)	-	Mauritius
	Adani Global Ltd.	USD MN	108.64	(4.50)	104.13	(0.01)	-	0.00	(0.01)	-	(0.01)	-	Mauritius
2	Adani Global FZE	INR	24.93	2,252.12	2,990.46	713.41	4.56	61,88.13	665.57	-	665.57	-	U.A.E.
	Adani Global FZE	AED MN	18.00	1,625.80	2,158.81	515.01	3.29	4,758.83	511.84	-	511.84	-	U.A.E.
3	Adani Global Pte Ltd.	INR	141.19	1,417.29	8,336.16	6,777.67	19.44	12,618.89	463.08	25.94	437.14	-	Singapore
	Adani Global Pte Ltd.	USD MN	27.60	277.05	1,629.54	1,324.89	3.80	2,639.16	96.85	5.43	91.42	-	Singapore
4	Adani Agri Fresh Ltd.	INR	102.57	(5.25)	215.92	118.60	9.04	115.86	19.61	5.56	14.05	-	India
5	Adani Agri Logistics Ltd.	INR	99.83	(0.02)	562.72	462.91	-	90.68	(3.19)	(1.28)	(1.91)	-	India
6	Adani Energy Ltd.	INR	1.36	(4.46)	3.34	6.44	-	(1.69)	(1.69)	-	(1.69)	-	India
7	Adani Mining Pvt. Ltd.	INR	4.90	0.57	852.36	846.89	0.00	3.02	0.93	(0.21)	1.14	-	India
8	Parsa Kente Collieries Ltd.	INR	0.50	(0.28)	5.16	4.94	-	-	(0.01)	(0.00)	(0.00)	-	India
9	Adani Welspun Exploration Ltd.	INR	10.00	27.37	475.74	438.37	-	-	(0.01)	0.01	(0.03)	-	India
10	Adani Gas Ltd.	INR	256.74	129.08	1,060.32	674.50	-	986.95	60.49	19.44	41.05	-	India
11	Maharashtra Eastern Grid Power Transmission Co. Ltd.	INR	2.00	(0.07)	3,310.83	3,308.90	-	-	(0.06)	-	(0.06)	-	India
12	Mahaguj Power Ltd.	INR	0.05	(0.01)	0.04	0.00	-	-	(0.00)	-	(0.00)	-	India
13	Sarguja Rail Corridor Pvt. Ltd.	INR	0.05	(0.01)	55.06	55.02	-	-	(0.00)	-	(0.00)	-	India
14	Adani Mining Pty Ltd.	INR	45.99	223.58	3,835.46	3,565.90	-	28.98	7.78	2.43	5.35	-	Australia
	Adani Mining Pty Ltd.	AUD MN	8.69	42.25	724.80	673.86	-	5.77	1.55	0.48	1.06	-	Australia
15	Adani Minerals Pty Ltd.	INR	0.00	0.01	0.01	(0.00)	-	3.51	0.01	0.00	0.01	-	Australia
	Adani Minerals Pty Ltd.	AUD MN	0.00	0.00	0.00	(0.00)	-	0.70	0.00	0.00	0.00	-	Australia
16	Adani Shipping (India) Pvt. Ltd.	INR	0.05	(0.03)	0.09	0.07	-	0.80	0.01	0.01	0.00	-	India
17	Imundra LNG Ltd.	INR	0.05	(0.01)	0.04	0.00	-	-	(0.00)	-	(0.00)	-	India
18	Chendipada Collieries Pvt. Ltd.	INR	0.05	(0.01)	0.04	0.00	-	-	(0.00)	-	(0.00)	-	India
19	Chemoil Adani Pte Ltd.	INR	51.16	22.30	332.21	258.75	-	2,175.49	14.73	1.10	13.63	-	Singapore
	Chemoil Adani Pte Ltd.	USD MN	10.00	4.36	64.94	50.58	-	454.99	3.08	0.23	2.85	-	Singapore
20	Chemoil Adani Pvt Ltd.	INR	1.69	122.30	404.53	280.54	0.00	1,972.32	52.27	4.00	48.27	-	India
21	Surguja Power Pvt. Ltd.	INR	0.01	(0.00)	1.70	1.69	-	(0.00)	(0.00)	-	(0.00)	-	India
22	Adani Infra (India) Ltd.	INR	0.05	24.19	266.85	242.61	-	1,070.01	24.36	7.96	16.40	-	India
23	Adani Resources Pvt. Ltd.	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	India
24	Adani Chendipada Mining Pvt. Ltd.	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	India
25	Adani Infrastructures and Developers Pvt. Ltd.	INR	0.05	18.32	775.50	757.13	-	20.24	6.50	0.13	6.37	-	India
26	Miraj Impex Pvt. Ltd.	INR	0.05	(0.14)	15.40	15.49	-	-	(0.11)	-	(0.11)	-	India
27	Natural Growers Pvt. Ltd.	INR	0.05	(0.01)	37.69	37.65	-	-	(0.00)	-	(0.00)	-	India
28	Adani Estates Pvt Ltd.	INR	0.05	0.16	651.99	651.78	-	-	(0.01)	0.05	(0.06)	-	India
29	Swayam Realtors & Traders Ltd.	INR	1.06	(5.37)	376.91	381.22	363.55	-	(0.06)	-	(0.06)	-	India
30	Columbia Chrome (India) Pvt. Ltd.	INR	0.13	0.04	115.58	115.41	5.89	-	(0.00)	-	(0.00)	-	India
31	Shantigram Estate Management Pvt. Ltd.	INR	0.05	1.87	143.41	141.49	-	0.01	(0.29)	(0.02)	(0.28)	-	India
32	Adani Developers Pvt. Ltd.	INR	0.90	(0.85)	1,175.40	1,175.35	-	0.69	(1.04)	(0.01)	(1.03)	-	India
33	Adani Land Developers Pvt. Ltd.	INR	0.05	(0.57)	0.19	0.71	-	4.00	0.10	0.00	0.10	-	India
34	Adani Landscapes Pvt. Ltd.	INR	0.05	(0.01)	38.47	38.43	-	0.01	0.00	0.00	0.01	-	India
35	Adani Mundra SEZ Infrastructure Pvt. Ltd.	INR	0.05	29.06	122.60	93.49	2.47	31.83	5.57	0.11	5.46	-	India
36	Lushgreen Landscapes Pvt. Ltd.	INR	0.05	(0.01)	0.16	0.12	-	-	(0.00)	-	(0.00)	-	India
37	Jade Food and Properties Pvt. Ltd.	INR	0.05	(0.01)	0.23	0.19	-	-	(0.00)	-	(0.00)	-	India
38	Jade Agri Land Pvt. Ltd.	INR	0.05	(0.10)	0.22	0.27	-	-	(0.00)	-	(0.00)	-	India
39	Jade Agriculture Co. Pvt. Ltd.	INR	0.05	(0.01)	0.31	0.27	-	-	(0.00)	-	(0.00)	-	India
40	Rejendra Agri Trade Pvt. Ltd.	INR	0.05	(0.02)	38.61	38.58	-	-	(0.00)	-	(0.00)	-	India
41	Rohit Agri Trade Pvt. Ltd.	INR	0.05	(0.01)	0.12	0.08	-	-	(0.00)	-	(0.00)	-	India
42	Shantigram Utility Services Pvt. Ltd.	INR	0.05	(0.01)	0.05	0.01	-	0.00	(0.00)	-	(0.00)	-	India
43	Belvedere Golf and Country Club Pvt. Ltd.	INR	0.05	(0.01)	0.05	0.01	-	0.00	(0.00)	-	(0.00)	-	India
44	Aaloka Real Estate Pvt. Ltd.	INR	0.05	(0.19)	33.28	33.42	-	0.01	0.00	0.00	0.01	-	India
45	Panchdhara Agro Farms Pvt. Ltd.	INR	0.05	(0.03)	0.93	0.91	-	-	(0.00)	-	(0.00)	-	India
46	Adani Power Ltd.	INR	2,180.04	3,848.75	36,108.14	30,079.35	10.00	4,239.83	(3.62)	290.30	(293.92)	-	India
47	Adani Power Maharashtra Ltd.	INR	2,181.96	(32.75)	14,624.72	12,475.51	9.00	-	(23.25)	4.54	(27.79)	-	India
48	Adani Power Rajasthan Ltd.	INR	700.00	(2.10)	5,099.50	4,401.60	-	-	0.05	-	0.05	-	India

(INR in Crores)													
Sr. No.	Name of Subsidiaries	Reporting Currency	Capital (Paid up)	Reserves	Total Assets	Total Liabilities	Investments (Other than Subsidiaries)	Turnover/ Total Income	Profit/(Loss) before Tax	Provision for Taxation (Net)	Profit/(Loss) after Tax	Propose Dividend	Country
49	Adani Shipping Pte Ltd.	INR	0.00	(0.06)	325.18	325.23	-	0.13	(0.05)	(0.01)	(0.04)	-	Singapore
	Adani Shipping Pte Ltd.	USD/MN	0.00	(0.01)	63.57	63.58	-	0.03	(0.01)	(0.00)	(0.01)	-	Singapore
50	Adani Power Dahel Ltd.	INR	0.05	(0.33)	410.55	410.83	-	-	(0.00)	-	(0.00)	-	India
51	Adani Panch Power Ltd.	INR	0.05	(0.03)	159.96	159.94	-	-	(0.00)	-	(0.00)	-	India
52	Adani Power Pte Ltd.	INR	0.01	(0.07)	0.52	0.59	-	-	(0.02)	-	(0.02)	-	Singapore
	Adani Power Pte Ltd.	USD/MN	0.00	(0.01)	0.10	0.11	-	-	(0.01)	-	(0.01)	-	Singapore
53	Kutchh Power Generation Ltd.	INR	0.05	(0.03)	66.92	66.90	-	-	(0.01)	(0.01)	(0.00)	-	India
54	Rahi Shipping Pte Ltd.	INR	0.20	17.82	416.90	398.88	-	64.71	17.13	-	17.13	-	Singapore
	Rahi Shipping Pte Ltd.	USD/MN	0.04	3.48	81.50	77.97	-	13.53	3.58	-	3.58	-	Singapore
55	Vanshi Shipping Pte Ltd.	INR	0.20	20.96	420.86	399.69	-	76.36	19.80	-	19.80	-	Singapore
	Vanshi Shipping Pte Ltd.	USD/MN	0.04	4.10	82.27	78.13	-	15.97	4.14	-	4.14	-	Singapore
56	Mundra Power SEZ Ltd.	INR	0.05	(0.02)	0.03	-	-	0.00	(0.00)	-	(0.00)	-	India
57	Adani Power (Overseas) Ltd.	INR	0.11	(0.07)	0.07	0.03	-	0.00	(0.01)	-	(0.01)	-	Dubai
	Adani Power (Overseas) Ltd.	AED/MN	0.08	(0.05)	0.05	0.02	-	0.00	(0.01)	-	(0.01)	-	Dubai
58	Aanya Maritime Inc.	INR	0.01	(0.01)	2.18	2.19	-	-	(0.01)	-	(0.01)	-	Panama
	Aanya Maritime Inc.	USD/MN	0.00	(0.00)	0.43	0.44	-	-	(0.00)	-	(0.00)	-	Panama
59	Aashna Maritime Inc.	INR	0.01	(0.01)	2.43	2.44	-	-	(0.01)	-	(0.01)	-	Panama
	Aashna Maritime Inc.	USD/MN	0.00	(0.00)	0.48	0.48	-	-	(0.00)	-	(0.00)	-	Panama
60	Adani Ports and Special Economic Zone Ltd.	INR	403.48	4.834.99	13,194.86	7,956.39	40.13	2,524.60	1,269.58	92.32	1,177.26	140.24	India
61	Mundra SEZ Textile and Apparel Park Pvt. Ltd.	INR	4.77	33.10	96.78	58.92	-	3.82	(2.82)	-	(2.82)	-	India
62	Karnavati Aviation Pvt. Ltd.	INR	5.00	(15.06)	184.43	194.49	0.01	29.67	(5.91)	1.13	(7.05)	-	India
63	MPSEZ Utilities Pvt. Ltd.	INR	13.14	50.05	83.37	20.18	-	50.99	(0.66)	(0.15)	(0.51)	-	India
64	Rajasthan SEZ Pvt. Ltd.	INR	0.01	(0.01)	0.00	0.00	-	-	(0.01)	-	(0.01)	-	India
65	Adani Logistics Ltd.	INR	311.79	(60.86)	687.50	436.57	19.86	134.49	(6.51)	(0.00)	(6.51)	-	India
66	Mundra International Airport Pvt. Ltd.	INR	0.50	(0.02)	9.46	8.98	0.00	-	(0.00)	(0.00)	(0.00)	-	India
67	Adani Murrumbidgee Port Terminal Pvt. Ltd.	INR	44.35	(2.60)	232.84	189.09	-	-	(0.30)	-	(0.30)	-	India
68	Adani Hazira Port Pvt. Ltd.	INR	164.10	(2.03)	1,194.96	1,032.89	0.00	-	(1.75)	-	(1.75)	-	India
69	Adani Petronet (Dahe) Port Pvt. Ltd.	INR	346.15	(36.87)	1,047.11	737.83	10.00	91.62	(31.70)	(0.55)	(31.15)	-	India
70	Hazira Infra structure Pvt. Ltd.	INR	0.25	(0.19)	32.41	32.35	-	-	(0.18)	-	(0.18)	-	India
71	Hazira Road Infra structure Pvt. Ltd.	INR	0.05	(0.01)	0.04	0.00	-	-	(0.00)	-	(0.00)	-	India
72	Adani Vizaag Coal Terminal Pvt. Ltd.	INR	0.50	(0.02)	5.14	4.65	-	-	(0.02)	-	(0.02)	-	India
73	Adani Inter national Container Terminal Pvt. Ltd	INR	0.50	(0.02)	86.03	85.54	-	-	(0.02)	-	(0.02)	-	India
74	Adani Kandla Bulk Terminal Pvt. Ltd.	INR	0.05	(0.01)	0.05	0.01	-	-	(0.01)	-	(0.01)	-	India
75	Adani Abbot Point Terminal Pty Ltd.	INR	2,361.43	(101.45)	8,522.98	6,263.01	-	574.51	(2.46)	(0.74)	(1.73)	-	Australia
	Adani Abbot Point Terminal Pty Ltd.	AUD/MN	446.24	(19.17)	1,610.61	1,183.54	-	114.35	(0.49)	(0.15)	(0.34)	-	Australia
76	Mundra Port Pty Ltd.	INR	166.37	(423.60)	3,724.07	3,981.30	-	189.59	(402.16)	-	(402.16)	-	Australia
	Mundra Port Pty Ltd.	AUD/MN	31.44	(80.05)	703.75	752.36	-	37.74	(80.05)	-	(80.05)	-	Australia
77	Mundra Port Holdings Pty Ltd.	INR	0.01	-	0.01	-	-	-	-	-	-	-	Australia
	Mundra Port Holdings Pty Ltd.	AUD/MN	0.00	-	0.00	-	-	-	-	-	-	-	Australia
78	Adani Abbot Point Terminal Holdings Pty Ltd.	INR	691.35	(0.01)	2,361.43	1,670.09	-	-	(0.01)	-	(0.01)	-	Australia
	Adani Abbot Point Terminal Holdings Pty Ltd.	AUD/MN	130.65	(0.00)	446.25	315.60	-	-	(0.00)	-	(0.00)	-	Australia
79	PT Adani Global	INR	128.74	31.39	552.82	392.69	-	23.51	4.77	2.16	2.61	-	Indonesia
	PT Adani Global	IDR/MN	231,548.85	56,459.58	994,289.01	706,280.58	-	43,302.25	8,783.66	3,982.62	4,801.04	-	Indonesia
80	PT Adani Global Coal Trading	INR	0.83	(1.58)	1.25	2.00	-	-	(1.93)	(0.48)	(1.45)	-	Indonesia
	PT Adani Global Coal Trading	IDR/MN	1,500.00	(2,848.40)	2,247.12	3,595.52	-	-	(3,551.14)	888.37	(2,662.77)	-	Indonesia
81	PT Coal Indonesia	INR	0.83	0.39	1.54	0.31	-	1.33	0.20	0.05	0.15	-	Indonesia
	PT Coal Indonesia	IDR/MN	1,500.00	705.72	2,764.89	559.17	-	2,455.11	367.27	99.88	267.39	-	Indonesia
82	PT Mundra Coal	INR	0.83	0.08	0.93	0.01	-	0.07	0.05	0.01	0.04	-	Indonesia
	PT Mundra Coal	IDR/MN	1,500.00	147.21	1,663.71	16.50	-	132.48	92.25	11.04	81.21	-	Indonesia
83	PT Sumber Bara	INR	0.83	(0.16)	0.68	0.01	-	0.00	(0.17)	(0.04)	(0.13)	-	Indonesia
	PT Sumber Bara	IDR/MN	1,500.00	(294.51)	1,222.92	17.43	-	0.30	(309.62)	(75.98)	(233.64)	-	Indonesia
84	PT Energy Resources	INR	0.83	0.38	1.22	0.01	-	0.07	(0.13)	0.01	(0.13)	-	Indonesia
	PT Energy Resources	IDR/MN	1,500.00	680.64	2,200.98	20.34	-	135.20	(235.05)	11.65	(246.70)	-	Indonesia
85	PT Sumber Dana Usaha	INR	0.28	(0.91)	3.93	4.55	-	-	(0.12)	(0.03)	(0.09)	-	Indonesia
	PT Sumber Dana Usaha	IDR/MN	510.00	(1,629.07)	7,067.49	8,186.56	-	-	(220.39)	(55.32)	(165.07)	-	Indonesia

(INR in Crores)													
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86	PT Setara Jasa	IDR MN	0.28	(1.03)	1.27	2.02	-	-	(0.50)	(0.12)	(0.38)	-	Indonesia
	PT Setara Jasa	IDR MN	510.00	(1,856.73)	2,284.27	3,631.00	-	-	(924.07)	(226.96)	(697.11)	-	Indonesia
87	PT Niaga Antar. Bangsa	IDR MN	0.28	(0.39)	19.05	19.15	-	0.30	(1.46)	(0.37)	(1.10)	-	Indonesia
	PT Niaga Antar. Bangsa	IDR MN	510.00	(693.00)	34,254.95	34,437.95	-	558.91	(2,691.97)	(672.61)	(2,019.36)	-	Indonesia
88	PT Niaga Lintas Samudra	IDR MN	0.28	1.45	3.63	1.89	-	0.00	0.14	(0.05)	0.19	-	Indonesia
	PT Niaga Lintas Samudra	IDR MN	510.00	2,610.42	6,527.00	3,406.58	-	0.28	251.40	(100.89)	352.29	-	Indonesia
89	PT Andalas Bumi. Persada	IDR MN	0.56	(0.38)	0.18	0.00	-	0.00	(0.00)	(0.00)	(0.00)	-	Indonesia
	PT Andalas Bumi. Persada	IDR MN	1,000.00	(687.17)	318.33	5.50	-	0.41	(7.97)	(2.10)	(5.88)	-	Indonesia
90	PT Citra Persada Luhur	IDR MN	0.28	0.03	0.31	0.00	-	0.02	0.01	0.00	0.01	-	Indonesia
	PT Citra Persada Luhur	IDR MN	510.00	45.68	561.18	5.50	-	29.14	19.40	3.71	15.68	-	Indonesia
91	PT Gemilang Pusaka Pertiwi	IDR MN	0.28	(0.19)	1.31	1.22	-	0.00	(0.02)	(0.00)	(0.01)	-	Indonesia
	PT Gemilang Pusaka Pertiwi	IDR MN	510.00	(345.38)	2,352.29	2,187.67	-	1.41	(32.07)	(6.32)	(25.75)	-	Indonesia
92	PT Hasta Mundra	IDR MN	0.56	(0.03)	1.38	0.85	-	0.00	(0.00)	(0.00)	(0.00)	-	Indonesia
	PT Hasta Mundra	IDR MN	1,000.00	(45.80)	2,489.55	1,535.35	-	0.10	(8.19)	(2.07)	(6.12)	-	Indonesia
93	PT Kapuas Coal Mining	IDR MN	1.11	0.02	1.13	0.01	-	0.09	0.08	0.02	0.06	-	Indonesia
	PT Kapuas Coal Mining	IDR MN	2,000.00	28.16	2,039.16	11.00	-	159.51	144.07	35.73	108.34	-	Indonesia
94	PT Karya Perintis Sejati	IDR MN	0.31	(0.07)	2.50	2.26	-	-	(0.01)	(0.00)	(0.01)	-	Indonesia
	PT Karya Perintis Sejati	IDR MN	550.00	(117.81)	4,492.92	4,060.73	-	-	(14.78)	(3.70)	(11.08)	-	Indonesia
95	PT Lamindo Inter Multikon	IDR MN	5.84	6.46	292.12	279.82	-	293.97	2.74	1.32	1.42	-	Indonesia
	PT Lamindo Inter Multikon	IDR MN	10,500.00	11,616.47	525,395.05	503,278.58	-	541,389.06	5,051.97	2,433.24	2,618.73	-	Indonesia
96	PT Mitra Naliga Mulia	IDR MN	0.49	(16.84)	159.26	175.62	-	0.07	(15.15)	(3.71)	(11.44)	-	Indonesia
	PT Mitra Naliga Mulia	IDR MN	875.00	(30,292.31)	286,438.42	315,855.73	-	127.02	(27,903.65)	(6,832.22)	(21,071.43)	-	Indonesia
97	PT Pahala Buana Abadi	IDR MN	0.28	(0.32)	0.11	0.15	-	-	(0.02)	(0.00)	(0.01)	-	Indonesia
	PT Pahala Buana Abadi	IDR MN	510.00	(574.51)	204.73	269.24	-	-	(36.63)	(9.16)	(27.47)	-	Indonesia
98	PT Sumber Bumi Lestari	IDR MN	0.28	0.01	0.30	0.00	-	0.00	(0.00)	(0.00)	0.00	-	Indonesia
	PT Sumber Bumi Lestari	IDR MN	510.00	24.59	540.09	5.50	-	8.06	(0.37)	(2.11)	1.74	-	Indonesia
99	PT Suar Harapan Bangsa	IDR MN	0.31	(0.06)	4.63	4.38	-	-	(0.01)	(0.00)	(0.01)	-	Indonesia
	PT Suar Harapan Bangsa	IDR MN	550.00	(104.12)	8,321.95	7,876.07	-	-	(22.34)	(5.60)	(16.74)	-	Indonesia
100	PT Tambang Sejahtera Bersama	IDR MN	0.28	(0.08)	3.41	3.21	-	0.00	(0.01)	(0.00)	(0.01)	-	Indonesia
	PT Tambang Sejahtera Bersama	IDR MN	500.00	(144.34)	6,131.23	5,775.57	-	1.16	(15.33)	(3.86)	(11.47)	-	Indonesia
101	PT Adani Sumsejon	IDR MN	5.84	(0.39)	11.99	6.54	-	0.04	(0.40)	(0.09)	(0.31)	-	Indonesia
	PT Adani Sumsejon	IDR MN	10,500.00	(696.99)	21,567.00	11,763.99	-	74.43	(733.75)	(160.18)	(573.57)	-	Indonesia

As on 31st March, 2012 1 USD = ₹ 51,1565, 1 IDR = ₹ 0.0056, 1 AED = ₹ 13.8524, 1 AUD = ₹ 52.9177  
Avg Rate for the year ended 2011-12 1 USD = ₹ 47.8140, 1 IDR = ₹ 0.0054, 1 AED = ₹ 13.0035, 1 AUD = ₹ 50.2453

## GREEN INITIATIVE

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 e-mail addresses of the shareholders.

Please note that these documents will also be available on the Company's website: [www.adani.com](http://www.adani.com). 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 Thursday, 9<sup>th</sup> August, 2012 at 10.30 a.m. and any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2012.

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 Thursday, 9<sup>th</sup> August, 2012 at 10.30 a.m.

Folio No. \_\_\_\_\_ DP ID No. \* \_\_\_\_\_ Client ID No.\* \_\_\_\_\_

\* Applicable for members holding shares in electronic form.

No. of Share(s) held \_\_\_\_\_

Member's / Proxy's Signature





adani<sup>TM</sup>

**Adani Enterprises Limited**  
Adani House, Shrimali Society  
Nr Mithakhali Six Roads, Navrangpura  
Ahmedabad, Gujarat, India