

Annual Report
2009 - 2010



..... *Emerging Energy & Logistics Conglomerate*

Adani



ADANI

ADANI ENTERPRISES LIMITED



ADANI ENTERPRISES LIMITED

SEVEN YEARS AT A GLANCE

FINANCIAL HIGHLIGHTS

(Rs. In Crores)

Particulars	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04
ASSETS EMPLOYED							
Net Fixed Assets	211.60	228.96	219.10	207.98	78.13	56.17	36.00
Investments	2381.01	2217.69	1494.77	600.82	192.93	46.67	69.38
Net Current Assets	2864.19	2423.02	2595.43	3276.83	1825.81	1417.28	1182.74
Miscellaneous Expenditure	2.26	-	-	-	-	2.84	0.93
TOTAL	5459.06	4869.67	4309.30	4085.63	2096.87	1522.96	1289.05
FINANCE BY							
# Share Capital	49.80	24.66	24.65	24.65	22.62	22.55	32.05
Reserves & Surplus	1920.30	1618.45	1313.01	1019.53	747.81	654.72	591.66
Shareholder's Funds	1970.10	1643.11	1337.66	1044.18	770.43	677.27	623.71
Loan Funds	3471.31	3206.72	2955.49	3024.55	1319.72	839.33	662.54
Deferred Tax Liability	17.65	19.84	16.15	16.9	6.72	6.36	2.80
TOTAL	5459.06	4869.67	4309.30	4085.63	2096.87	1522.96	1289.05
SALES & OTHER INCOME	11614.88	11587.89	11624.01	10155.65	9339.26	13518.87	7155.33
PROFIT BEFORE DEPRECIATION AND TAX	300.51	386.69	363.76	205.21	159.66	132.73	127.92
Depreciation	12.76	12.08	11.25	6.9	3.21	2.11	1.79
PROFIT BEFORE TAX	287.75	374.61	352.51	198.31	156.45	130.62	126.13
Net Tax	33.34	48.18	40.44	47.62	38.11	22.33	2.05
PROFIT AFTER TAX	254.41	326.43	312.07	150.69	118.34	108.29	124.08
Dividend (Including Tax on Dividend)							
Equity	49.80	28.86	17.30	12.93 (INTERIM)	11.65	10.31	9.95
Preference	-	-	-	-	-	0.19	1.12
Retained Earnings	990.29	843.95	606.38	371.61	323.85	257.16	113.01
*Earning per Share (Rs.)	10.26	13.24	12.66	6.35	5.24	4.89	5.58
*Dividend Per Share (Re.)	1.00	1.00	0.60	0.45	0.45	0.40	0.40
*Book Value Per Share	79.12	66.63	54.27	42.36	34.58	30.03	27.84
Debt : Equity Ratio	1.76:1	1.89:1	2.22:1	2.67:1	1.46:1	0.96:1	0.47:1

Includes Preference Share Capital of Rs.10.00 Crores in 2003-04.

*Figures have been adjusted to make comparable.



ADANI

Our Vision

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

Our Mission

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



ADANI

BOARD OF DIRECTORS

Mr. Gautam S. Adani, *Chairman*
Mr. Rajesh S. Adani, *Managing Director*
Mr. Devang Desai, *Executive Director*
(w.e.f. 27th January, 2010)
Mr. Vasant S. Adani
Mr. Jay H. Shah
Dr. Pravin P. Shah
Dr. A. C. Shah
Mr. Yoshihiro Miwa
Mr. Tatsuo Fuke
(*Alternate Director to Mr. Yoshihiro Miwa*)
Mr. Anil Ahuja

BANKERS

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

REGISTERED OFFICE

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

SHARE TRANSFER AGENT

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

SHARES LISTED AT

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

AUDITORS

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

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NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the members of Adani Enterprises Limited will be held on Saturday, 21st August, 2010 at 11.30 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, 2010 and Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Dr. Pravin P. Shah who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Jay H. Shah who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Yoshihiro Miwa who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint M/s. Dharmesh Parikh and Co., Chartered Accountants, Ahmedabad, as Statutory 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 as may be approved by the Audit Committee / Board of Directors of the Company.

SPECIAL BUSINESS

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

“RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), the Company hereby accords its approval to the re-appointment of Mr. Rajesh S. Adani as Managing Director of the Company for a period of five years with effect from 10th June, 2010 on the terms and conditions including terms of remuneration as set out in the explanatory statement attached hereto and forming part of this notice with a liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment so as the total remuneration payable to him shall not exceed the limits specified in Schedule XIII to the Companies Act, 1956 including any statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board of Directors and Mr. Rajesh S. Adani.

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



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

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

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

“RESOLVED THAT Mr. Devang Desai, who was appointed as an Additional Director of the Company on 27th January, 2010 pursuant to the provisions of Section 260 of the Companies Act, 1956 holds office upto the date of this Annual General Meeting and being eligible, offers himself for appointment and in respect of whom the Company has received a notice in writing from a member pursuant to the provisions of Section 257 of the Companies Act, 1956, signifying its intention to propose the candidature of Mr. Devang Desai for the office of Director be and is hereby appointed as a Director of the Company liable to retire by rotation.”

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

“RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), the Company hereby accords its approval to the appointment of Mr. Devang Desai as an Executive Director of the Company for a period of five years with effect from 27th January, 2010 on the terms and conditions including terms of remuneration as set out in the explanatory statement attached hereto and forming part of this notice with a liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment so as the total remuneration payable to him shall not exceed the limits specified in Schedule XIII to the Companies Act, 1956 including any statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board of Directors and Mr. Devang Desai.

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

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

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

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

“RESOLVED THAT pursuant to Section 163 and other applicable provisions, if any, of the Companies Act, 1956 (“the Act”) approval of the members be and is hereby accorded to maintain and keep the Company's Register of Members, the Index of Members, the Register and Index of debentureholders and copies of all its annual returns prepared under Sections 159 and 160 and other applicable provisions, if any, of the Act together with the copies of certificates and documents required to be annexed thereto under Section 161 of the Act, on and from 1st September, 2010 at the office of Sharepro Services (India) Private Limited, the Registrar and Transfer Agents of the Company situated at 416-420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram, Ellisbridge, Ahmedabad – 380 006 or at such other place as may be agreed by the Board.”

Date : 14th May, 2010.
Place: Ahmedabad

For and on behalf of the Board

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

Parthiv Parikh
Asst. Company Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/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, 5, 7, 8 & 9) and explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of special businesses (Item Nos. 7, 8, 9 & 10) are annexed hereto.
4. The Register of members and share transfer books of the Company will remain closed from 14th August, 2010 to 21st August, 2010 (both days inclusive) to determine the entitlement of the Shareholders to receive dividend for the year 2009-10.
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 Registrar and Share Transfer Agent of the Company. In case shares are 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 members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's share transfer agent M/s. Sharepro Services (India) Private Limited at 416 - 420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram, Ashram Road, Ellisbridge, Ahmedabad - 380 006 for nomination form by quoting their folio number.
10. The balance lying in the unpaid dividend account of the Company in respect of dividend declared for the financial year 2002-03 will be transferred to the Investor Education and Protection Fund of the Central Government by November, 2010. Members who have not encashed their dividend warrants pertaining to the said year may approach the Company or its share transfer agent for obtaining payments thereof by October, 2010.

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

ITEM NO. 7

Re-Appointment of Mr. Rajesh S. Adani as Managing Director

The members at the 13th Annual General Meeting of the Company held on 12th August, 2005 re-appointed Mr. Rajesh S. Adani as Managing Director for a period of 5 years with effect from 10th June, 2005 on the terms and conditions as approved by them. The term of his present appointment will expire on 10th June, 2010. The Remuneration Committee at its meeting held on 14th May, 2010 recommended and the Board at its meeting held on 14th May, 2010 have re-appointed him as a Managing Director for a further period of five years with effect from 10th June, 2010 on the following terms and conditions, subject to the approval of the members in the General Meeting. The brief particulars of his remuneration are as mentioned herein below :

Mr. RAJESH S. ADANI : MANAGING DIRECTOR

PERIOD OF APPOINTMENT : 5 YEARS WITH EFFECT FROM 10th JUNE, 2010.

SALARY : Rs. 15,50,000/- (Rupees Fifteen Lacs Fifty Thousand Only) per month payable in the scale of Rs. 15,50,000-75,000-20,00,000/- per month.

COMMISSION

Up to 2% of the Company's Net Profit for each financial year as calculated in accordance with Section 349 and 350 of the Companies Act, 1956 subject to the overall ceiling laid down in Sections 198 and 309 of the Companies Act, 1956.

PERQUISITES

CATEGORY - A

(a) Medical benefit

All medical expenses incurred for self and family shall be reimbursed, as per the policy of the Company.

(b) Leave Travel Concession

For self and family once in a year including one foreign trip in accordance with the rules of the Company.

(c) Club fees

Annual fees of club subject to maximum of two clubs. This will not include admission and life membership fees.

(d) Personal Accident Insurance

Personal Accident Insurance of an amount annual premium of which does not exceed Rs. 10,000/-.

CATEGORY – B

Contribution to Provident Fund and Superannuation Fund will not be included in the computation of the ceiling on perquisites to the extent they are, either singly or put together not taxable under the Income-tax Act, 1961. Gratuity will be paid as per applicable laws and rules of the Company.



CATEGORY -C

The Company shall provide a car with driver for official and personal use. Telephone at residence will be provided, the cost of which will be borne by the Company.

Notwithstanding anything contained above, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration as specified above not exceeding the limits specified under Section II of Part II of Schedule XIII to the Companies Act, 1956.

The Managing Director shall not be liable to retire by rotation and shall not be paid any sitting fees for attending any meetings of Board or Committees thereof.

A Bachelor in Commerce, Mr. Rajesh S. Adani has been associated with Company since its incorporation. He is involved in the business and policy decisions and building and maintaining the business relationships of the Company. He also provides vision to the development of new businesses of the Company.

The Board of Directors felt that it is in the interest of the Company to continue to avail services of Mr. Rajesh S. Adani as Managing Director.

The Board recommends the Resolution to the members for their approval.

Mr. Rajesh S. Adani is deemed to be interested in the said resolution as it relates to his re-appointment. Mr. Vasant S. Adani and Mr. Gautam S. Adani being relatives are also interested in the said resolution.

None of the other Directors of the Company is in any way deemed to be concerned or interested in the above resolution.

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

ITEM NOS. 8 & 9

Mr. Devang Desai was appointed as an Additional Director of the Company on 27th January, 2010, by the Board of Directors of the Company. According to the provisions of Section 260 of the Companies Act, 1956, he holds office as Director only upto the date of ensuing Annual General Meeting. As required by Section 257 of the Companies Act, 1956, notice has been received from a member signifying its intention to propose the appointment of Mr. Devang Desai as a Director along with a deposit of Rs. 500/-.

On the recommendation of the Remuneration Committee of the Company, the Board at its meeting held on 27th January, 2010, have appointed Mr. Devang Desai as an Executive Director unanimously for a period of five years with effect from 27th January, 2010 on a remuneration of Rs. 1,06,80,000/- (Rupees One Crore Six Lacs Eighty Thousand Only) gross per annum subject to the approval of the shareholders in the General Meeting.

Notwithstanding anything contained above, where in any financial year during the currency of the tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration as specified above not exceeding the limits specified under Section II of Part II of Schedule XIII to the Companies Act, 1956.

Mr. Devang Desai is a Chartered Accountant. He has approximately 30 years of experience in various Indian companies, including “new ventures” and “start-ups” in sectors, such as petrochemicals, cement, textiles, infrastructure and retailing. He oversees the matters related to finance, legal, secretarial, treasury, shared services, information technology and information systems, taxation, insurance and audit functions of the Company.

The Executive Director shall be liable to retire by rotation and shall not be paid any sitting fees for attending any meetings of Board or Committees thereof.

The Board of Directors felt that it is in the interest of the Company to continue to avail services of Mr. Devang Desai as an Executive Director.

The Board recommends the resolutions as set out at item nos. 8 & 9 of the Notice for your approval.

Mr. Devang Desai is deemed to be interested in the said resolutions as they relate to his appointment. None of the other Directors of the Company is in any way deemed to be concerned or interested in the above resolutions.

ITEM NO. 10

Under the provisions of Section 163 of the Companies Act, 1956 (“the Act”), the Register of Members, the Index of Members, the Register and Index of debentureholders and copies of all annual returns prepared under sections 159 and 160 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 160 and 161, shall be kept at the Registered Office of the Company or with the approval of shareholders at any place within the city, town or village in which the Registered Office is situated. The Special Resolution at Item No. 10 is proposed for the purpose of enabling the Company to keep the records at the premises of its Registrar and Transfer Agents at 416-420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram, Ellisbridge, Ahmedabad – 380 006 or such other place of the R & T Agent as stated in the Resolution.

An advance copy of the proposed Special Resolution as set out in item no. 10 will be delivered to the Registrar of Companies, Gujarat.

The Board of Directors recommends the Resolution as set out at the item no. 10 of the Notice for approval of the shareholders.

None of the Directors is in any way concerned or interested in the above resolution.

Date : 14th May, 2010.

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
Asst. Company Secretary

Annexure to Notice Details of Directors seeking Appointment / Re-appointment

Name	Mr. Rajesh Adani	Mr. Devang Desai	Mr. Jay H. Shah	Dr. Pravin P. Shah	Mr. Yoshihiro Miwa
Date of Birth	7th December, 1964	1st July, 1956	19th January, 1958	11th November, 1944	30th October, 1955
Appointed on	10th June, 2010	27th January, 2010	20th June, 1995	28th January, 1994	26th September, 2008
Qualifications	B.Com	FCA	B. Com, LL. B.	B. Com, FCA, Grad. ICWA, Ph.D (Cost Accounting)	Master of Commerce
Expertise in specific functional areas	A Bachelor in Commerce, Mr. Rajesh S. Adani has been associated with Company since its incorporation. He is involved in the business and policy decisions and building and maintaining the business relationships of the Company. He also provides vision to the development of new businesses of the Company.	Mr. Devang Desai is a Chartered Accountant. He has approximately 30 years of experience in various Indian Companies, including "new ventures" and "start-ups" in sectors, such as petrochemicals, cement, textiles, infrastructure and retailing. He oversees the matters related to finance, legal, secretarial, treasury, shared services, information technology and information systems, taxation, insurance and audit functions of the Company.	Mr. Jay H. Shah holds degree in commerce and law. He has been with the Company since its inception. He has wide experience of the Indian petrochemicals sector.	Dr. Pravin P. Shah is a Chartered Accountant and has a doctorate in Cost Accounting. He is a partner of the Chartered Accountants firm, Pravin P. Shah & Co. and is the proprietor of the Chartered Accountancy firm, Pravin P. Shah & Associates. Dr. Shah has over 40 years of experience in areas of financial consultancy, taxation, valuation, property matters, accounting, auditing, corporate laws and FEMA. He has also authored several books on costing, management strategies, billion dollar Companies and taxation.	Mr. Yoshihiro Miwa holds a master's degree in commerce. He has wide experience in Commercial Science and Business Administration. He is also the Chairman of Kowa Company Limited, Japan.
Directorships held in Public Companies	<ul style="list-style-type: none"> • Adani Enterprises Ltd. • Mundra Port And Special Economic Zone Ltd • Adani Power Ltd • Adani Power Maharashtra Ltd • Adani Power Rajasthan Ltd • Adani Pench Power Ltd • Parsa Kente Collieries Ltd • Adani Gas Ltd • Swayam Realtors and Traders Ltd • Adani Cements Ltd • Adani Wilmar Ltd 	<ul style="list-style-type: none"> • Adani Enterprises Limited • Adani Welspun Exploration Ltd. • Adani Power Maharashtra Ltd. • Adani Power Dahej Ltd. • Kutchh Power Generation Ltd. • Swayam Realtors and Traders Ltd. • Mahaguj Power Ltd. 	<ul style="list-style-type: none"> • Adani Enterprises Ltd. 	<ul style="list-style-type: none"> • Adani Enterprises Ltd. • Bombay Rayon Fashions Limited • Claris Lifesciences Limited • JM Financial Limited • Jai Corp Limited • Raheja Universal Limited 	<ul style="list-style-type: none"> • Adani Enterprises Limited • Kowa Spining Co., Ltd. (Japan)
Memberships/ Chairmanships of Committees	<p>Shareholders' / Investors' Grievance Committee:</p> <ul style="list-style-type: none"> • Mundra Port and Special Economic Zone Ltd. • Adani Power Ltd. <p>Audit Committee:</p> <ul style="list-style-type: none"> • Mundra Port and Special Economic Zone Ltd. • Adani Wilmar Ltd. • Adani Gas Ltd. • Adani Power Maharashtra Ltd. <p>Remuneration Committee:</p> <ul style="list-style-type: none"> • Adani Gas Ltd. 	<p>Audit Committee:</p> <ul style="list-style-type: none"> • Adani Power Maharashtra Ltd. 	<p>Remuneration Committee</p> <ul style="list-style-type: none"> • Adani Enterprises Ltd. <p>Shareholders' / Investors' Grievance Committee:</p> <ul style="list-style-type: none"> • Adani Enterprises Ltd. <p>Audit Committee:</p> <ul style="list-style-type: none"> • Adani Enterprises Ltd. 	<p>Audit Committee:</p> <ul style="list-style-type: none"> • Adani Enterprises Ltd. • Bombay Rayon Fashions Limited • Claris Lifesciences Ltd. • JM Financial Limited • Raheja Universal Limited <p>Remuneration Committee:</p> <ul style="list-style-type: none"> • Adani Enterprises Ltd. • Bombay Rayon Fashions Limited • Claris Lifesciences Ltd. • JM Financial Limited • Raheja Universal Limited <p>Shareholders' / Investors' Grievance Committee:</p> <ul style="list-style-type: none"> • Raheja Universal Limited 	NIL
No. of Shares held in the Company	NIL	47,300	27,400	12,000	NIL

DIRECTORS' REPORT

Your directors have pleasure in presenting the 18th Annual Report of the Company, together with the audited financial statement of accounts for the year ended March 31, 2010.

FINANCIAL RESULTS

Financial highlights of the Standalone and Consolidated Statement of Operations of your Company for the financial year 2009-10 are:

Year Ended March 31,	Standalone		Consolidated	
	2010	2009	2010	2009
Sales and operating earnings	11,584.78	11,575.05	25,889.87	26,258.28
Other income	30.10	12.84	33.49	14.64
Total Income	11,614.88	11587.89	25,923.36	26,272.92
Total Expenditure other than Finance Charges and Depreciation	11,009.13	10983.58	24,200.82	25,256.28
Gross Profit before Depreciation, Finance charges and Tax	605.75	604.30	1722.54	1016.64
Finance charges	310.05	214.43	507.86	348.82
Depreciation	12.76	12.08	151.46	82.18
Profit for the period before Prior Period Adjustments & Exceptional Items.	282.94	377.80	1063.22	585.64
Add / (less) Prior Period Adjustment	(1.04)	0.83	(1.07)	0.72
Add / (less) Exceptional Items (Net)	5.85	(4.02)	5.37	(2.44)
Profit before Tax	287.75	374.61	1067.52	583.92
Net Tax	33.34	48.18	94.48	78.48
Share of Minority Interest	-	-	(53.74)	(0.79)
Profit after Tax	254.41	326.43	919.30	504.65
Surplus brought forward from previous year	843.95	606.38	1136.67	746.59
Balance available for appropriations	1098.36	932.80	2055.97	1251.24
Appropriations:				
Dividend on Equity Shares	49.80	24.67	49.86	24.67
Tax on Dividend	8.27	4.19	8.28	4.19
Transfer to General Reserve	50.00	50.00	55.25	75.71
Transfer to Debenture Redemption Reserve	-	10.00	-	10.00
Balance carried to Balance Sheet	990.29	843.95	1942.58	1136.67
Total Appropriation	1098.36	932.81	2055.97	1251.24

PERFORMANCE OF YOUR COMPANY

Your Company continued to strengthen its business and move up the value chain, thereby delivering enhanced value to its all stakeholders worldwide. Salient features of your Company's Standalone and Consolidated financial performance for the year under review are as under:

➤ Standalone financial performance :

We are pleased to inform that your Company has posted a yet another year of stellar performance and achieved gross revenue of Rs. 11,614.88 Crores as compared to Rs. 11,587.89 Crores in the previous year. The net profit after tax stood at Rs. 254.41 crores as compared to Rs. 326.43 crores in the previous year.



➤ Consolidated operations :

In compliance with the applicable Clauses of the Listing Agreements with the Stock Exchanges, the Company has prepared Consolidated Financial Statements as per the Accounting Standard on Consolidated Financial Statements (AS 21) issued by the Institute of Chartered Accountants of India. The Audited Consolidated Financial Statements along with the Auditors' Report have been annexed to this Annual Report.

Your Company's total consolidated revenue for the year 2009-10 was Rs. 25,923.36 crores as compared to Rs. 26,272.92 crores in the previous year. The Net Profit after provision for taxation for the year ended 31st March, 2010 was Rs. 919.30 crores as against Rs. 504.65 crores in the previous year signifying a healthy growth of 82%. The basic earning per share for the year was Rs. 18.55. Your Company's consolidated net worth increased to Rs. 6024.49 crores as on 31st March, 2010 from Rs. 2994.76 crores as on 31st March, 2009, reflecting the inherent strength of your Company.

The book value per share is Rs. 79.12 signifying substantial enhancement in shareholder value.

DIVIDEND ON EQUITY SHARES

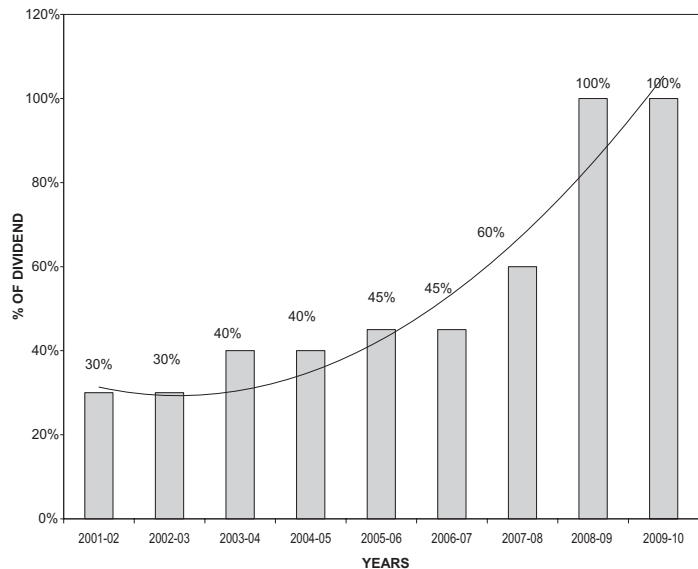
After considering your Company's profitability, cash flow and expansion needs your Directors are pleased to recommend a dividend of Re. 1 (100%) per equity share on a face value of Re. 1 each on 49,80,26,550 equity shares fully paid up as on March 31, 2010 (previous year Re. 1 each per equity share on a face value of Re. 1 each on 24,66,09,175 Equity Shares) and any further equity shares that may be allotted by the Company upon the conversion of FCCBs prior to book closure date for 2009-10. This dividend will be paid subject to the approval of shareholders at the forthcoming Annual General Meeting.

The total quantum of dividend, if approved by members will be Rs. 49.80 Crores, while Rs. 8.27 Crores will be paid by the Company towards dividend tax and surcharge on the same. Dividend in the hands of the shareholders will be tax-free.

SCHEME OF AMALGAMATION

The Board of Directors of your Company at its meeting held on 24th April, 2010 have approved (subject to other requisite approvals) scheme of Amalgamation of Adani Infrastructure Services Private Limited, Advance Tradex Private Limited, Adani Tradelinks Private Limited, Trident Trade and Investments Private Limited, Pride Trade and Investments Private Limited, Radiant Trade and Investments Private Limited and Ventura Trade and Investments Private Limited (promoter entities of Mundra Port and Special Economic Zone Ltd.) with your Company from the Appointed Date i.e. 1st April, 2010. In case of Advance Tradex Private Limited, Appointed Date is 20th April, 2010. After the scheme becoming effective, Mundra Port and Special Economic Zone Ltd. will become subsidiary of your Company.

CONTINUOUS DIVIDEND PAYMENT TRACK RECORD



FIXED DEPOSITS

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

SHARE CAPITAL

Your Directors wish to inform that your Company had issued 28,58,77,584 additional Equity Shares on account of the following:

1. 67,35,250 Equity Shares of the Company of Re. 1 each upon conversion of 5,615 Foreign Currency Convertible Bonds (FCCBs) of USD 10,000 as per the terms of issuance of FCCBs.
2. 24,80,15,675 Bonus Equity Shares of Re. 1 each in the ratio of 1 : 1 to the members of the Company.
3. 3,11,26,659 Equity Shares of Re. 1 each to the members of the Company on Rights basis.

In view of above, the issued and paid up share capital of your Company stands increased from Rs. 24,66,09,175/- as on 31st March, 2009 to Rs. 53,24,86,759/- as on date.

During the year under review, the Authorised Share Capital of your Company was reclassified by converting Preference Share Capital into Equity Share Capital so as to make entire Rs. 100,00,00,000/- (Rupees One hundred crores only) capital as Equity Share Capital divided into 100,00,00,000 (One hundred crores) Equity Shares of Re. 1 (Rupee one only) each.

Your Directors have also approved a resolution to raise funds through issue of capital of a sum not exceeding Rs. 4000 crores (Rupees Four Thousand Crore only) subject to approval of members of the Company in the domestic or international markets by way of private placement or otherwise through QIP / any other securities issue.

CORPORATE GOVERNANCE

Your Directors reaffirm their continued commitment to good corporate governance practices. Your Company adheres to all stipulations in this regard as provided in Clause 49 of the Listing Agreement which relates to Corporate Governance. A detailed report on the Corporate Governance, together with, a certificate from Statutory Auditors forms 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 annexed and form part of this report.



DIRECTORS

➤ ***Appointment of Mr. Devang Desai as an Executive Director***

During the year under review, Mr. Devang Desai was appointed as an Additional Director by the Board at its meeting held on 27th January, 2010. He was also appointed as an Executive Director of the Company subject to approval of members at the ensuing Annual General Meeting. As an additional director he holds office upto the ensuing Annual General Meeting. The Company has received notice from a member under Section 257 of the Companies Act, 1956 proposing his appointment as a Director of the Company.

➤ ***Re-appointment of Mr. Rajesh S. Adani as Managing Director***

The tenure of Mr. Rajesh S. Adani, Managing Director of the Company will expire on 10th June, 2010. The Remuneration Committee and the Board of Directors at their respective meetings held on 14th May, 2010 recommended and approved the re-appointment of and payment of remuneration to Mr. Rajesh S. Adani as Managing Director of the Company for a further period of five years i.e. upto 10th June, 2015, subject to the approval of shareholders. Terms and conditions for his re-appointment are contained in the Explanatory Statement forming part of the notice of the ensuing Annual General Meeting.

➤ ***Retirement by Rotation***

In accordance with the requirements of the Companies Act, 1956 and Articles of Association of the Company, Dr. Pravin P. Shah, Mr. Jay H. Shah and Mr. Yoshihiro Miwa, Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Brief details of Directors proposed to be appointed / re-appointed as required under Clause 49 of the Listing agreement are provided in the notice of the Annual General Meeting forming part of this Annual Report.

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

1. In the preparation of the annual accounts, the applicable accounting standards have been followed ;
2. Appropriate accounting policies have been selected and applied consistently and judgments and estimates are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2010 and of the profit and cash flow of the Company for the year ended on 31st March, 2010.

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 interests in several businesses and is having global presence with operations in various countries across the globe either directly or through its Subsidiary Companies.

Your Company had 41 subsidiaries at the beginning of the year.

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

1. Adani Gas Ltd.
2. Adani Pench Power Ltd. (set up by Adani Power Ltd.)
3. Adani Power Pte. Ltd., Singapore (set up by Adani Power Ltd.)
4. Kutchh Power Generation Ltd., (set up by Adani Power Ltd.)
5. Rahi Shipping Pte. Ltd., Singapore (set up by Adani Shipping Pte. Ltd.)
6. Vanshi Shipping Pte. Ltd., Singapore (set up by Adani Shipping Pte. Ltd.)
7. Adani Cements Ltd.
8. Maharashtra Eastern Grid Power Transmission Company Ltd.
9. Mahaguj Power Ltd. (set up by Adani Mining Pvt. Ltd.)
10. Adani Infra (India) Ltd.
11. PT Aneka Sumber Bumi., Indonesia (acquired by Adani Global Pte. Ltd., Singapore).

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

1. Sunanda Agri Trade Pvt. Ltd.
2. PT Kapuas Coal Mining, Indonesia.

In view of above, the total number of subsidiary Companies as on March 31, 2010 were 50.

The Company has been granted an exemption for the year ended March 31, 2010 by The Ministry of Corporate Affairs, Government of India from attaching to its Balance Sheet, the individual Annual Reports of its subsidiary companies. As per the terms of the exemption letter, a statement containing summarized financial details of each of the Company's subsidiaries for the year ended March 31, 2010 is included in the Annual Report.

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

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



CORPORATE SOCIAL RESPONSIBILITY

Your Company is committed to actively contribute to the social and economic development of the country. In keeping Adani Group carries on social welfare activities through a trust namely, “**Adani Foundation.**”

Adani Foundation is one of the prominent organizations engaged in Corporate Social Responsibility activity in the State of Gujarat. Adani Foundation has a vision for fostering Sustainable and Integrated Development for communities resulting in improvement of quality of life of people. Adani Foundation concentrates its efforts in Mundra Taluka, with special focus on 22 villages catering to more than 46,000 people. The work areas have been divided into focus areas like: Education, Community Health, Livelihood Programmes and Rural Infrastructure Development. Cluster based approach has been adopted with peoples' participation as cluster Advisory Committee Members.

AUDITORS AND AUDITORS' REPORT

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

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

The Board has duly reviewed the Statutory Auditors Report on the Accounts. The notes forming part of the accounts referred to in the Auditors' Report of the Company are self explanatory and do not call for any further explanation under Section 217(3) of the Act.

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

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

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

“GROUP” FOR INTER-SE TRANSFER OF SHARES

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

PERSONNEL

As required by the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended up-to-date, the names and other particulars of the Employees are set out in the Annexure to the Directors' Report. However, as per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Reports and Accounts are being sent to all the Shareholders of the Company excluding the aforesaid information. Any shareholder interested in obtaining such particulars may write to the Asst. Company Secretary of the Company.

The employee strength of your Company as on 31st March, 2010 was 391 as against 505 as on 31st March, 2009.

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

AWARDS AND RECOGNITIONS

During the year under review, your company was included in Forbes's annual ranking of Asia-Pacific's biggest listed companies.

ACKNOWLEDGEMENT

The Board of Directors places on record its deep sense of gratitude to all Investors, Vendors, Traders, Customers, Banks, Financial Institutions, Central and State Governments, Non-Government Agencies, local authorities and the society at large for their continued support. Your Directors also acknowledge the commitment and contribution of all employees to the growth of your Company.

For and on behalf of the Board of Directors

PLACE : AHMEDABAD

DATE : 14th May, 2010.

GAUTAM S. ADANI

Chairman

Annexure to Directors' Report for the year ended 31st March, 2010

ANNEXURE I

FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs. in Crores)

Particulars	Current year	Previous year
(I) Foreign exchange earned (Including export of goods on FOB basis)	3707.89	6137.08
(II) Foreign exchange used	7990.05	5895.31

ANNEXURE - II FORMING PART OF THE DIRECTORS REPORT

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

Sr. No.	Particulars	Sr. No.	Particulars	Sr. No.	Particulars
1.	Accurate Finstock Pvt. Ltd.	43.	Adani Wilmar Ltd.	85.	Pride Trade and Investment Pvt. Ltd.
2.	Adani Agri Fresh Ltd.	44.	M/s. Advance Exports	86.	Priti G. Adani
3.	Adani Agri Logistics Ltd.	45.	Advance Tradex Pvt. Ltd.	87.	Priti R. Shah
4.	Adani Agro Pvt. Ltd.	46.	Asset Trade & Investment Pvt. Ltd.	88.	PT Adani Global, Indonesia
5.	Adani Cements Ltd.	47.	B2B India Pvt. Ltd.	89.	PT Aneka Sumber Bumi, Indonesia
6.	M/s. Adani Commodities (formerly Adani Investment)	48.	Baramati Power Pvt Ltd.	90.	PT Kapuas Coal Mining, Indonesia
7.	Adani Developers Pvt. Ltd.	49.	Bhavik B. Shah	91.	Pushpa V. Adani
8.	Adani Energy Ltd.	50.	Chemoil Adani Pte. Ltd., Singapore	92.	Radiant Trade and Investment Pvt. Ltd.
9.	Adani Estates Pvt. Ltd.	51.	Chemoil Adani Pvt. Ltd.	93.	Rahi R. Adani
10.	M/s. Adani Exports	52.	Columbia Chrome (India) Pvt Ltd.	94.	Rahi Shipping Pte. Ltd., Singapore
11.	Adani Gas Ltd.	53.	Concord Trade & Investment Pvt. Ltd.	95.	Rajasthan SEZ Pvt. Ltd.
12.	Adani Global FZE, Dubai	54.	M/s. Crown International	96.	Rajesh S. Adani
13.	Adani Global Ltd., Mauritius	55.	M/s. Ezy Global	97.	Rajesh S. Adani Family Trust
14.	Adani Global Pte. Ltd., Singapore	56.	Gautam S. Adani	98.	Rajeshbhai S. Adani HUF
15.	Adani Habitats Pvt. Ltd.	57.	Gautam S. Adani Family Trust	99.	Rakesh R. Shah
16.	Adani Hazira Port Pvt. Ltd.	58.	Gautambhai S. Adani HUF	100.	Ranjan V. Adani
17.	Adani Infra (India) Ltd.	59.	Gujarat Adani Infrastructure Pvt. Ltd.	101.	Riddhi V. Adani
18.	Adani Infrastructure and Developers Pvt. Ltd.	60.	I Call India Pvt. Ltd.	102.	S. B. Adani Family Trust
19.	Adani Infrastructure Services Pvt. Ltd.	61.	I Gate India Pvt. Ltd.	103.	Sagar R. Adani
20.	Adani Land Developers Pvt. Ltd.	62.	Jeet G. Adani	104.	Shantaben Adani
21.	Adani Landscapes Pvt. Ltd.	63.	Karan G. Adani	105.	Shantigram Estate Management Pvt. Ltd.
22.	Adani Logistics Ltd.	64.	Karnavati Aviation Pvt. Ltd.	106.	Shantigram Utility Services Pvt. Ltd.
23.	Adani Mining Pvt. Ltd.	65.	Kunal D. Shah	107.	Shantikrupa Estates Pvt. Ltd.
24.	Adani Mundra SEZ Infrastructure Pvt. Ltd.	66.	Kutchh Power Generation Ltd.	108.	Shantikrupa Services Pvt. Ltd.
25.	Adani Murgugao Terminal Port Pvt. Ltd.	67.	m to M Traders Pvt. Ltd.	109.	Sharmishta Sanghavi
26.	Adani Pench Power Ltd.	68.	Mahaquj Power Ltd.	110.	Shilin R. Adani
27.	Adani Petronet (Dahej) Port Pvt. Ltd.	69.	Maharashtra Eastern Grid Power Transmission Company Ltd.	111.	Surekha B. Shah
28.	Adani Power (Overseas) Ltd., Dubai	70.	Mahasukh S. Adani	112.	Suvarna M. Adani
29.	Adani Power Dahej Ltd.	71.	Mahasukh S. Adani Family Trust	113.	Swayam Realtors and Traders Ltd.
30.	Adani Power Ltd.	72.	Mahasukh S. Adani HUF	114.	Trident Trade and Investment Pvt. Ltd.
31.	Adani Power Maharashtra Ltd.	73.	Mansi K. Shah	115.	Vanshi R. Adani
32.	Adani Power Pte. Ltd., Singapore	74.	Miraj Impex Pvt. Ltd.	116.	Vanshi Shipping Pte. Ltd., Singapore
33.	Adani Power Rajasthan Ltd	75.	MPSEZ Utilities Pvt. Ltd.	117.	Vasant S. Adani
34.	Adani Properties Pvt. Ltd.	76.	Mundra International Airport Pvt. Ltd.	118.	Vasant S. Adani Family Trust
35.	Adani Retail Pvt. Ltd.	77.	Mundra Port and Special Economic Zone Ltd.	119.	Vasantbhai S. Adani HUF
36.	Adani Shipping Pte. Ltd., Singapore	78.	Mundra Power SEZ Ltd.	120.	Ventura Power Investment Pvt. Ltd.
37.	Adani Shipyard Pvt. Ltd.	79.	Mundra SEZ Textile & Apparel Pvt. Ltd.	121.	Ventura Trade and Investment Pvt. Ltd.
38.	M/s. Adani Textile Industries	80.	Namrata P. Adani	122.	Vinod N. Sanghavi
39.	Adani Trade and Investments Ltd.	81.	Netvantage International Pvt. Ltd.	123.	Vinod S. Adani
40.	Adani Tradelinks Pvt. Ltd.	82.	Param P. Adani	124.	Vinod S. Adani Family Trust
41.	Adani Virginia Inc.	83.	Parsa Kente Collieries Ltd.	125.	Vinodbhai S. Adani HUF
42.	Adani Welspun Exploration Ltd.	84.	Pranav V. Adani		

ANNEXTURE - III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

Economic Outlook

The year 2009-10 witnessed relative stability contrary to expectations of a prolonged turmoil; the turnaround was much quicker than apprehensions. On the back of a strong last quarter performance, the Indian economy has registered an impressive GDP growth of 7.4 per cent in 2009-10. The robust growth is driven largely due to low dependence on external factors and a growing domestic demand. Your Company continued to strengthen its business and has sustained its position in the global market and posted encouraging performance for the year under review.

Core Businesses

We have interests in four business sectors: **Energy, Trading, Real Estate and Agro-related businesses.**

❖ Energy

In the energy sector, we are engaged in coal trading, power trading, coal mining, power generation, power transmission, city gas distribution, oil and gas exploration and bunkering businesses.

➤ *Coal trading*

The Company undertakes coal trading business directly and through its subsidiaries, Adani Global FZE, Dubai and Adani Global Pte. Ltd., Singapore. We believe that we were one of the largest traders of coal in India for fiscal 2010. We source coal mainly from suppliers in Indonesia, South Africa and Australia and supply it to various states within India.

➤ *Power trading*

The Company undertakes power trading activities and has been designated as a "Category I" power trader by CERC until June 2029. Our power trading business involves making purchases of surplus power and selling this surplus to energy deficit electricity boards. Going forward, we also intend to sell a significant portion of power generated from our power projects on merchant basis.

Further, we have obtained membership of the first power exchange in India, Indian Energy Exchange Limited ("IEX") in Fiscal 2008 and as at 31st March, 2010 held approximately 5% equity interest in IEX. Our membership of IEX allows us to trade energy units online and widen the scope of our trading business.

➤ *Coal mining*

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



- Indonesian Coal Mining Concessions

PT Adani Global, Indonesia a subsidiary of the Company, has been awarded coal mining concessions in Bunyu island, Indonesia from which coal will be used for the power projects being developed by Adani Power Ltd.

- 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 particular coal block.

- Parsa East and Kente Basan Coal Block

Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL) has been allocated the Parsa East and Kente Basan coal blocks at Chhattisgarh. The Company entered into a joint venture agreement with RRVUNL to form Parsa Kente Collieries Limited (“PKCL”), wherein we own 74% equity interest and the remaining 26% equity interest is owned by RRVUNL. We expect to start mining and delivering of coal from June 2011 onwards. In addition, we have been granted clearance from the Ministry of Railways for the movement of coal from the coal blocks at Parsa East and Kente Basan to the power plants being developed by RRVUNL.

- Machhakata Coal Block

Recently, the Company entered into coal mining services agreement with Mahaguj Collieries Limited for the development and operation of Machhakata coal block in Orissa. This entails the development of the coal block, mining of coal from the coal block and supplying coal to the designated power plants of Maharashtra Power Generation Company Limited and the Gujarat State Electricity Corporation Limited.

- Parsa Coal Block

The Company has received a LOA dated October 20, 2009 (the “Chhattisgarh LOA”) from Chhattisgarh State Power Generation Company Limited (“CSPGCL”) regarding selection as joint venture partner for development, mining and transportation of coal from Parsa coal block.

➤ *Power Generation*

We intend to capitalize on the emerging opportunities in the Indian power generation sector, which are being driven by the current and expected demand and supply imbalance in India. Our power projects are located in leading industrial areas in the Western and Central parts of India, which are currently experiencing a significant power deficit.

Adani Power Ltd., our subsidiary has been incorporated to construct and operate power projects. Adani Power Ltd, together with its subsidiaries, Adani Power Maharashtra Ltd., Adani Power Rajasthan Ltd. and Adani Pench Power Ltd., currently has seven thermal power projects under various stages of development and implementation, with combined installed capacity of 10,560 MW out of which 660 MW has already been commissioned. Additionally, Adani Power Ltd. is planning to develop a thermal power project in Dahej, Gujarat with installed capacity of 2640 MW.

The power projects of Adani Power Ltd. are being developed as follows:

- Mundra phase I and II power projects (“Mundra I and II”) will have four coal-fired, sub-critical generation units of 330 MW each, with combined capacity of 1,320 MW. The first two 330 MW units of Mundra I and II were commissioned in July 2009 and March 2010 respectively.
- Mundra phase III power project (“Mundra III”) will have two coal fired, super-critical generation units of 660 MW each, with combined capacity of 1,320 MW. It is currently expected that the first 660 MW unit of Mundra III will be commissioned by January 2011, and that the power project will be fully commissioned by June 2011.
- Mundra phase IV power project (“Mundra IV”) will have three coal fired, super-critical generation units of 660 MW each, with combined capacity of 1,980 MW. It is currently expected that the first 660 MW unit of Mundra IV will be commissioned by August 2011, and that the power project will be fully commissioned by April 2012.
- Tiroda I and II power project (“Tiroda I and II”), which is being developed by Adani Power Maharashtra Limited (“APML”) (a subsidiary of Adani Power Ltd), will have three coal fired, super-critical generation units of 660 MW each, with combined capacity of 1,980 MW. It is currently expected that the first 660 MW unit of Tiroda I and II will be commissioned by July 2011 and that the power project will be fully commissioned by April 2012.
- Tiroda III power project (“Tiroda III”), which is also being developed APML, will have two coal fired, super-critical generation units of 660 MW each, with combined capacity of 1,320 MW. It is currently expected that the first 660 MW unit of Tiroda III will be commissioned by April 2013 and that the power project will be fully commissioned by July 2013.
- Kawai power project, which is being developed by Adani Power Rajasthan Limited (“APRL”) (a 100% subsidiary of Adani Power Ltd), will have two super-critical generation units of 660 MW each, with combined capacity of 1,320 MW. It is currently expected that the first 660 MW unit will be commissioned by April 2013, and that the power project will be fully commissioned by August 2013.
- Chhindwara power project, which is being developed by Adani Pench Power Limited (“Adani Pench”) (a 100% subsidiary of Adani Power Ltd), to set up a 1,320 MW thermal power project based on super-critical technology at Chhindwara in the state of Madhya Pradesh. It is currently expected that the commercial operation of the first unit of the power project will be achieved within 42 months from the date of Chhindwara LOI and that the power project will be fully commissioned by February 2014.

In addition, Adani Power Ltd. is also planning to develop a coal-based power project with an aggregate capacity of 2,640 MW at Dahej and it is proposed to be developed by Adani Power Dahej Limited, a wholly owned subsidiary of Adani Power Ltd.



➤ *City gas distribution*

Our city gas distribution business is undertaken through Adani Gas Limited (“Adani Gas”) with an objective to provide piped natural gas (“PNG”) to household and industrial consumers and compressed natural gas (“CNG”) for use in automobiles. Our city gas distribution business was demerged and transferred to Adani Gas from Adani Energy Limited (“Adani Energy”), with effect from 1st January, 2007 pursuant to a scheme of arrangement, approved by the High Court of Gujarat on 19th November, 2009. Adani Gas has set up a gas distribution network of approximately 328 km of steel pipeline network and approximately 1,800 km of polyethylene pipelines spread across Ahmedabad and Vadodara in Gujarat and Faridabad in Haryana, Noida, Khurja and Lucknow in Uttar Pradesh and Jaipur and Udaipur in Rajasthan, and 58 CNG stations in Ahmedabad and Vadodara in Gujarat and Faridabad in Haryana. Adani Gas is also serving approximately 450 industrial units, 75,000 households and 600 commercial units in these cities through its infrastructure network.

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

➤ *Oil and gas exploration*

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

○ Domestic Oil and Gas Blocks

The Company, in a consortium with Naftogaz India Private Limited, Adani Infrastructure Services Private Limited (“Adani Infrastructure”) and Welspun group have been awarded 2 Oil and Gas blocks under NELP VI (Assam Block & Palej Block) which covers a total area of approximately 95 and 75 square kms respectively. The Company and Adani Infrastructure hold 35% & 20% participating interest in each of the aforesaid two blocks and is a non-operator.

Adani Welspun was awarded a 100% participation interest in Block under NELP VII (“Mumbai Offshore Block”) under a production sharing contract which covers a total area of approximately 1191 square kms.

Adani Welspun in a consortium with Oil and Natural Gas Corporation Ltd (“ONGC”), Indian Oil Corporation Ltd (“IOC”) and Gujarat State Petroleum Corporation Ltd (GSPC) has been awarded a exploration block located offshore in the gulf of Kutchh region and covers a total area of approximately 1264 square kms. The Company also in a consortium with ONGC and IOC has been awarded another exploration block located offshore in the gulf of Kutchh region and covers a total area of approximately 1242 square kms. Adani Welspun has 20% & 30% participating interest in the aforesaid respective blocks and is a non-operator.

○ Overseas Oil and Gas Blocks

Adani Welspun was awarded petroleum concessions of two onshore blocks, L39/48 and L22/50 with a total area of approximately 3,975 square km. and 3,947 square km. respectively, for a period of six years by the Ministry of Energy of the Government of Thailand.

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

- *Bunkering*

Chemoil Adani Pvt. Ltd. (Chemoil Adani) our 50% joint venture company, is a registered bunker supplier with Directorate General of Shipping in India. We have leased one floating barge, with an approximate capacity of 3,000 metric tons, to refuel vessels. We, along with Chemoil Adani, are engaged in importing petroleum products, including fuel oil, and gas oil.

❖ **Trading Business**

- *Scrap Business*

We trade in steel scrap through our wholly owned subsidiary, Adani Global FZE, Dubai. We import scrap from America and Europe. The imported scrap is sold to large steel mills in the Indian sub-continent.

- *Minerals*

We trade in iron ore and export a substantial amount of the same through Belekeri port, a dedicated port in Karnataka. Iron ore is procured from mines in proximity to the port.

- *Gems and precious metals*

We buy polished diamonds in the Middle East and sell them to jewellery manufacturers primarily in Singapore and also buy and sell unbranded diamonds in bulk. We also trade in gold and jewellery products.

- *Ship dismantling business*

Adani Virginia Inc. our wholly owned subsidiary, through its subsidiary, operates ship dismantling yards in Virginia and Texas, United States. We sell the metal scrap recovered from our ship dismantling operations.

❖ **Real Estate**

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

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

Shantigram Township, Ahmedabad	–	41.60 million square feet
BKC Commercial Development, Mumbai	–	1.50 million square feet
Khatau Mill Development at Byculla and Borivali, Mumbai	–	1.90 million square feet



➤ *Commercial*

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

➤ *Integrated township*

Shantigram Estate Management Private Limited, a wholly owned subsidiary of AIDPL, has submitted an application to Ahmedabad Urban Development Authority for developing a township, “Shantigram”, in Ahmedabad. The project is expected to have 41.6 million square feet of development area. The project will involve residential, commercial and community development. The construction of the project will commence upon receipt of requisite approvals.

➤ *Commercial and residential*

We are planning to develop a residential complex in Borivali, Mumbai of a development area of approximately 1.20 million square feet and a residential cum commercial complex in Byculla, Mumbai of a development area of approximately 0.70 million square feet both of which are part of Mill Land Development Programme.

❖ **Agro**

➤ *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.

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

Adani Wilmar has 11 refineries and crushing plants at Mundra and Kadi in Gujarat, Mantralayam in Andhra Pradesh, Bundi in Rajasthan, Nagpur in Maharashtra, Shujalpur, Neemuch, Chhindwara and Vidisha in Madhya Pradesh, Mangalore in Karnataka and Haldia in West Bengal. Adani Wilmar has spread its distribution network across India and exports to around 19 countries in the Middle-East, South East Asia and East Africa. Adani Wilmar has a distribution network spread across India.

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

➤ *Agro-storage business*

Our wholly owned subsidiary, Adani Agri Fresh Limited (“Adani Agri Fresh”) has been developing integrated storage, handling and transportation infrastructure. It has set up modern controlled atmospheric storage facilities for the storage of fruits and vegetables at three locations, Rewali, Sainj, and Rohru in Himachal Pradesh with a combined capacity of approximately 18,000 metric tonnes per year. It has already set up a marketing network in major towns across India for wholesale, cash and carry and organized retail.

➤ *Agro-supply business*

Our wholly owned subsidiary, Adani Agri Logistics Limited (“Adani Logistics”) has entered into a service agreement with the Food Corporation of India (FCI) to implement a bulk food grains handling, storage and transportation network on a commercial Build, Own, and Operate basis. Pursuant to this, Adani Logistics will develop, design, finance, construct, operate and maintain facilities for bulk handling and storage of food grains procured and handled by FCI for distribution. At present, Adani Logistics has operated and maintained storage facilities at seven locations across India, including Moga, Kaithal, Hooghly, Navi Mumbai, Chennai, Coimbatore and Bangalore. Adani Logistics plans to create more storage capacities and related infrastructure at multiple locations across India to expand its business.

Competitive Strengths and Outlook on opportunities

➤ *Synergistic Growth in Operations*

The Company invests significant management resources towards ensuring that its businesses are integrated in an efficient and organized manner that enables it to maximize the synergies that exist amongst them and provide end-to-end services. We have developed ability and expertise to leverage our existing assets and experience to expand our product portfolio, geographical coverage and market presence to cater to increases in demand of our products. Our trading and agro-businesses are complemented with our relatively new businesses, such as power generation and transmission, coal mining and oil and gas exploration. Additionally, we also undertake oil and gas exploration which may, in the future, enable us to address any PNG/CNG demands from our gas distribution business. Our diversified businesses also diminish the risks associated with the specific dynamics, such as seasonality and cyclicity, of any particular industry sector. We believe that our synergies across diverse business sectors provide us with the ability to adapt our business operations in accordance with the opportunities available in a given business.

➤ *Well-positioned in targeted geographical markets and products*

With the growth of our operations and our foray into new business segments in recent years, we have been able to access new geographic markets successfully. Further, we have also been able to access new sources for procuring industrial or agricultural raw materials in India and abroad. We have also entered into concession agreements for oil and gas exploration in India, Thailand and Egypt. We believe our diverse geographical presence enables us to monitor and respond to global supply and demand imbalances, identify opportunities for strategic investments and enhance strategies for substitution of suppliers.

➤ *Ability to identify new business opportunities*

In addition to our trading business, we have focused on new businesses, such as our power generation and transmission, coal mining, oil and gas exploration, and property development businesses. We have also entered into joint ventures and strategic alliances with leading market players to grow our businesses. We continually seek to identify and enter into business activities that we consider to be high growth businesses, such as infrastructure and energy businesses.

➤ **Proven Project Management and Execution Skills**

We have a strong track record in the successful development and execution of projects over a wide range of industries. We believe that our access to financing sources, partners and industry expertise enables us to identify and value new projects effectively, assess risks and compare evaluation results against our experience. Further, we believe that our expertise in the successful execution of projects provide us with a significant competitive advantage.

➤ **Focus on high value businesses**

We will continue to focus on and seek to enter higher value businesses, which we believe present attractive opportunities and enable us to reduce our exposure to the cyclicity of the commodities trading business. We are actively focused on becoming a diversified infrastructure player.

Risks & Concerns

Risk taking is intrinsic to business growth. The Company operates in diversified businesses, on its own and /or through subsidiaries, joint ventures and associates. These various businesses, include power generation and transmission, coal mining, coal and power trading, gas distribution, oil and gas exploration, bunkering, real estate development, production and sale of edible oils, storage, supply and trading of agricultural products and metals and mineral trading. Consequently, the management requires considerable expertise in managing businesses. The ability of the Company to benefit from developments in the various sectors and other future growth will depend upon a number of factors, several of which are beyond Company's control.

The Company's trading operations are international in nature. These international operations involve additional risks, including the possibility of restrictive actions by foreign governments, changes in foreign laws; limitations on repatriation of earnings; changes in currency exchange rates; local sabotage; nationalisation and expropriation risks; loss of contract rights; and political and economic instability, war and civil disturbances or other risks that may limit or disrupt markets in which the Company operates.

The Company has a well – defined system of identifying and mitigating risks. Risk identification process starts at the departmental level. Risks identified at the departmental level are collated in the Company level risk register for review and discussion by the Management. On the basis of discussion and review, risk ratings and mitigation plans are finalised and documented in Risk Register. For each key risk, responsibility is assigned to the concerned department head. Risk Register containing key risks, mitigation plan and responsibility assigned for the risks is presented to the Audit Committee for review and discussion. This process ensures that the Company is cognizant of possible risks and builds resilience to address the same.

Internal Control Systems and their adequacy

The Company is committed to ensure a comprehensive internal control structure across its operations to ensure that all assets are adequately safeguarded and protected against loss from unauthorized use or disposition. The Company has already established a full fledged operational Internal Audit Department, which is headed by Head – Internal Audit and assisted by a team of highly qualified professionals. The Department closely monitors and evaluates the efficacy and adequacy of internal control systems, their compliance with operating systems and accounting procedures and policies at all Company's

locations including its subsidiaries. The Company has also successfully implemented SAP system for every possible area of deployment. SAP is the most suitable Enterprise Resource Planning software, which provides for availability of robust information and can be operated from anywhere in the world. Apart from this, the Company has established well defined written policies and processes across the organization covering all major activities including authority for approvals. In all cases where monetary decision is involved, various limits and authorities are in place.

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

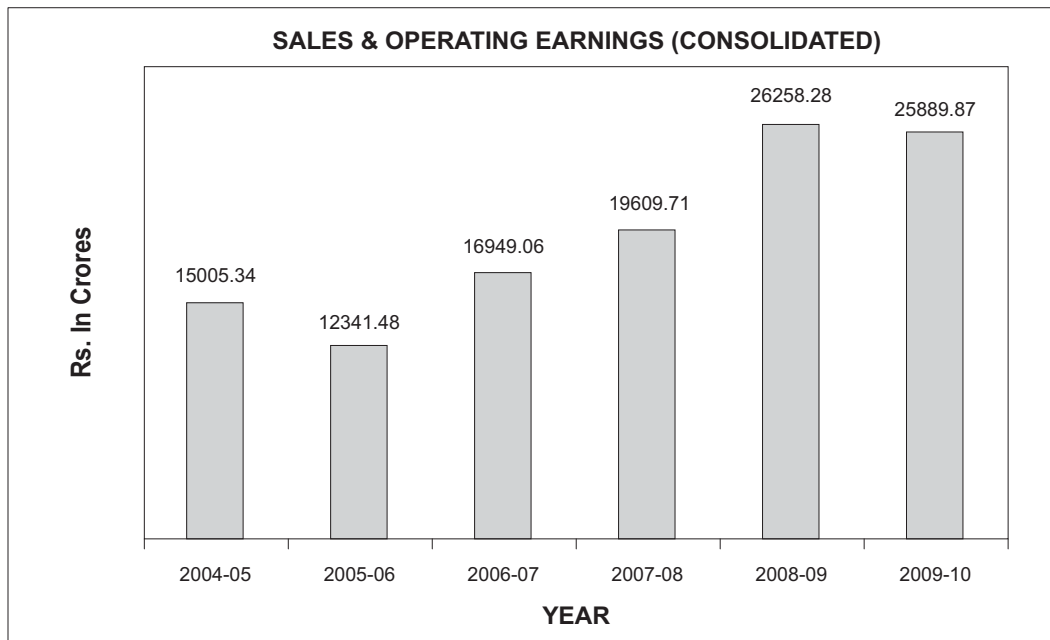
Findings of internal audit reports and effectiveness of internal control measures is reviewed by top management and Audit Committee of the Board.

Financial Performance with respect to operational performance

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

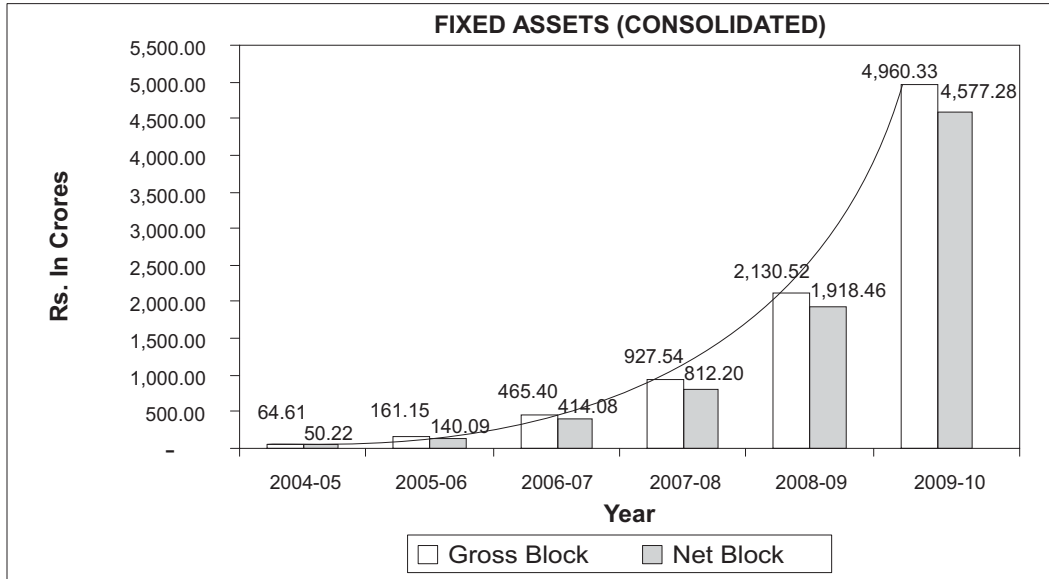
➤ Sales & Operating Earnings

During the year under review, the Company has recorded Sales and Operating Earnings on standalone and consolidation basis to the tune of Rs. 11,584.78 Crores and Rs. 25,889.87 Crores respectively as compared to Rs. 11,575.05 Crores and Rs. 26,258.28 Crores respectively in the previous year.



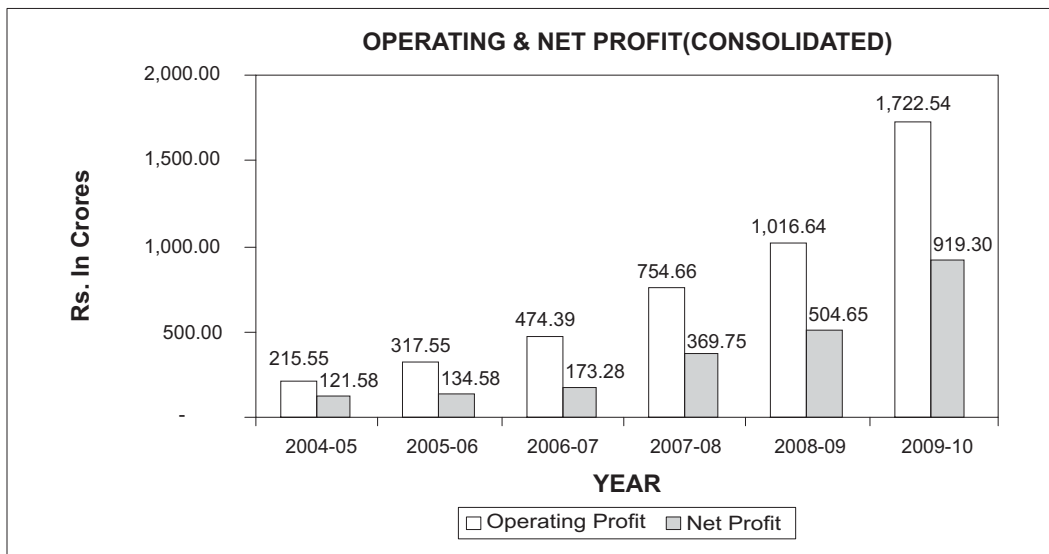
➤ **Fixed Assets (Net Block) :**

The Net Block of the Company on standalone and consolidation basis as at 31st March, 2010 was Rs. 160.64 Crores and Rs. 4577.28 Crores respectively as compared to Rs. 210.08 Crores and Rs. 1918.46 Crores respectively as at 31st March, 2009.



➤ **Profits and profitability**

During the year, the Company generated earnings before interest, depreciation, tax and after prior period adjustments & exceptional items (EBIDTA) of Rs. 605.75 Crores on standalone and Rs. 1722.54 Crores on consolidation basis as compared to Rs. 604.31 Crores and Rs. 1016.64 Crores respectively as at 31st March, 2009. Net profit of the Company on standalone and consolidation basis was Rs. 254.41 Crores and Rs. 919.30 Crores respectively as compared to Rs. 326.43 Crores and Rs. 504.65 Crores respectively during the previous year. Earnings per share (EPS) of the Company on standalone and consolidation basis as on 31st March, 2010 are Rs. 5.13 and Rs. 18.55 respectively on face value of Re. 1 each.



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

Material Developments in Human Resources / Industrial Relations

The Company believes that a motivated, qualified and skilled employee base is key to our competitive advantage. The Company through its participative work environment, skill development activities and values of commitment, integrity, passion, seamlessness and speed ensures a healthy relationship with its employees at all levels. Our consistent growth firmly establishes our remarkable team, their potential and capabilities to deliver. The Company involves its employees at all level in personal development programmes and provides the requisite training at regular intervals.

Our personnel policies are aimed towards recruiting talented employees, facilitating their integration into our organization and encouraging the development of their skills and expertise. We believe that the skills and diversity of our employees gives us the flexibility to adapt to the challenging needs of our diverse businesses.

Cautionary Note

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

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

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

ANNEXURE IV CORPORATE GOVERNANCE REPORT

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

A. MANDATORY REQUIREMENTS

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company is committed to the adoption of best corporate governance practices and its adherence in the true spirit, at all times. Adani Enterprises Ltd. (AEL) being a flagship Company of Adani Group adheres to best corporate governance practices and is constantly striving to better them and adopt emerging best practices. By combining ethical values with business acumen, globalization with national interests and core business with emerging business, the Company aims to be amongst the largest and most respected global corporations. The Company believes that good Corporate Governance means creation of an environment which ensure accountability, fairness, transparency and integrity at all levels and provide framework for better performance and greater ability to compete successfully in a globalised business arena and maximizing value for all its stakeholders, employees, customers, government, lenders and society at large.

The Company will continue to focus its resources, strengths and strategies to achieve its vision of becoming a truly global Company, while upholding the core values of excellence, integrity, responsibility, unity and understanding, which are fundamental values of the Adani Group.

Compliance with Clause 49 of the Listing Agreement

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

2. BOARD OF DIRECTORS

The Members of the Board are from diversified backgrounds and have varied expertise and considerable experience in their respective fields.

The Company's policy is to maintain optimum combination of Non-Executive Directors. The Non-Executive Directors with their diverse knowledge, experience and expertise bring in their independent judgment in the deliberations and decisions of the Board.

Your Company has a balanced Board, comprising of Executive and Non-Executive Directors which includes independent professionals.

As on 31st March, 2010, the Board of Directors of your Company comprises of Nine Directors of which six Directors (67% of the total board strength) are Non Executive. Mr. Gautam S. Adani is the Executive Chairman of the Company. Hence, as per the provisions of Clause 49 of the Listing Agreement, at least half of the Board should comprise of independent directors. Out of total Nine Directors of the Company, five (56% of the total board strength) are Independent Directors. As on date, the composition of the Board is in conformity with the provisions of the Corporate Governance Code of the Listing Agreement.*

Board Procedure

The Board meets atleast once a quarter, inter alia to review the quarterly performance and the financial results. The Board meetings are generally scheduled well in advance and the notice of each Board Meeting is given in writing to each Director. The Company Secretary in consultation with the concerned person in the senior management finalizes the agenda, which is distributed to the Board members in advance before the meetings. All the Agenda Items are also circulated well in advance and detailed presentations on all Agenda Items are made regularly. The Board is also free to recommend the inclusion of any matter for discussion in consultation with the Chairman.

The information as specified in Annexure 1A to Clause 49 of the Listing Agreement is regularly made available to the Board.

To enable the Board to discharge its responsibility effectively, the members of the Board are briefed at every Board Meeting on the overall performance of the Company. Senior Management officials are invited to attend the Board Meetings so as to provide additional inputs to the items being discussed by the Board.

The Boards' role, functions, responsibility and accountability are clearly defined. In addition to matters statutorily requiring Boards' approval, all major decisions involving policy formulation, strategy and business plans, annual operating and capital expenditure budgets, new investments, details of joint ventures, compliance with statutory / regulatory requirements, major accounting provisions and write-offs are considered by the Board.

The Minutes of the Board Meetings are circulated in advance to all Directors and confirmed at subsequent Meeting. The Minutes of Audit Committee and other Committees of the Board are on regular basis noted by the Board at its meeting.

The Board also reviews periodically the compliance status of all the applicable laws. All the decisions are taken after detailed discussions by the Board Members at the meetings. The members of the Board have complete freedom to express their views and have unfettered and complete access to information in the Company.

During the financial year 2009-10, four meetings of the Board were held on 20th May, 2009, 30th July, 2009, 30th October, 2009 and 27th January, 2010. The time gap between two meetings did not exceed four months. The Board Meetings are generally held in Ahmedabad.

The composition of the Board as on date, attendance at Board Meetings and Last Annual General Meeting, the changes during the year under review and Directorship / Committee positions in other Companies are as follows:

Name of Director	Category	No. of Board Meetings attended (out of 4 Meetings held)	Attendance at the AGM held on August 31, 2009.	No. of other Directorships ¹ held (other than AEL)	No. of Board Committees ² (other than AEL) in which Chairman / Member.	
					Chairman	Member
Mr. Gautam S. Adani Executive Chairman	Promoter Executive	4	Yes	5	1	Nil
Mr. Rajesh S. Adani Managing Director	Promoter Executive	4	Yes	11	3	4
Mr. Devang Desai Executive Director (appointed on 27 th January, 2010)	Executive Director	1	N.A.	10	Nil	1
Mr. Vasant S. Adani	Promoter Non Executive	4	Yes	Nil	Nil	Nil
Dr. A.C. Shah	Non Executive (Independent)	3	No	6	1	8
Dr. Pravin P. Shah	Non Executive (Independent)	3	No	5	4	5
Mr. Jay H. Shah	Non Executive (Independent)	4	Yes	Nil	Nil	Nil
Mr. Yoshihiro Miwa *	Non Executive (Independent)	1	No	Nil	Nil	Nil
Mr. Tatsuo Fuke (an alternate Director to Mr. Yoshihiro Miwa)	Non Executive (Independent)	1	No	Nil	Nil	Nil
Mr. Anil Ahuja	Non Executive (Independent)	3	No	2	Nil	Nil

* SEBI while granting its final observation to the Draft letter of offer in respect of Rights issue of the Company in the month of March 2010, observed that M/s Kowa Company Limited, Japan (of which Mr. Yoshihiro Miwa is a Chairman) has certain business transactions in respect of power projects of subsidiary Company. In view of the same, SEBI has directed the Company to appoint an independent director on the Board of Directors in compliance with clause 49 of the Listing agreement.

- 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 three Committees viz. Audit Committee, Remuneration Committee and Shareholders' / Investors' Grievance Committee as per Clause 49 of the Listing Agreement.
3. As on 31st March, 2010, none of the Directors of the Company were related to each other except Mr. Rajesh S. Adani, Managing Director and Mr. Vasant S. Adani, Director being brothers of Mr. Gautam S. Adani, Chairman.

None of the Directors on the Board is a Member of more than 10 Committees or a Chairman of more than 5 Committees (as specified in Clause 49), across all the Companies in which he is a Director. All the Directors have intimated periodically necessary disclosures regarding holding of Directorships and Committee positions held by them in other Companies and none of the Directors of the Company holds the office of Director in more than 15 Companies.

Notes on Directors appointment / re-appointment

Brief details of the Directors proposed to be appointed / re-appointed are annexed to the Notice convening the Annual General Meeting.

3. BOARD LEVEL COMMITTEES

In terms of the provisions of the Companies Act, 1956 and Clause 49 (Corporate Governance code) of the Listing Agreement, the Board of Directors has constituted 3 committees of the Board viz.

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

The Committees comprise of experienced members of the Board who ensure implementation of good Corporate Governance.

A. Audit Committee

The Board of Directors of the Company had constituted an Audit Committee at its meeting held on 27th January, 2001. The composition of the Audit Committee meets the requirements of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement. As on date, the Audit Committee consists of three Non Executive and Independent Directors as under:

Sr. No.	Name of the Director(s)	Designation	Category of Director(s)
1.	Mr. Jay H. Shah	Chairman	Non-Executive Independent
2.	Dr. A.C. Shah	Member	Non-Executive Independent
3.	Dr. Pravin P. Shah	Member	Non-Executive Independent

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

In addition to the members of the audit committee, the Internal Auditors, Statutory Auditors and Chief Financial Officer are permanent invitees to Audit Committee. The Committee also invites such other senior executives of your Company as it considers appropriate. Mr. Parthiv Parikh, Asst. Company Secretary acts as a Secretary to the Audit Committee.



Terms of Reference

The role and terms of reference of Audit Committee are as per the Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956 and also and other terms as may be referred by the Board of Directors, which interalia, include overseeing financial reporting process, reviewing periodical financial results, financial statements, internal control and internal audit systems, accounting policies and practices, related party transactions, performance of Internal and Statutory Auditors and fix their remuneration, adequacy of Internal audit function, discussions with Internal and Statutory Auditors about audit qualifications, if any, review compliance of listing agreements and other requirements of the Company. The Committee also reviews the risk factors, mitigation plan and responsibility assigned for the risks. The Committee also gives directions to the management in areas that needs to be strengthened.

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

Details of the meetings of Audit Committee and attendance

During the financial year, the Audit Committee met four times on 20th May, 2009, 30th July, 2009, 30th October, 2009 and 27th January, 2010.

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

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

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

The Chairman of the Committee was present at the last Annual General Meeting of the Company held on 31st August, 2009.

B. Remuneration Committee

The Remuneration Committee was constituted on 23rd June, 2001. During the financial year 2009-10, one meeting of remuneration committee was held on 27th January, 2010.

The composition of the Committee and attendance during the year under review at meetings is as given below:

Sr. No.	Name of the Directors	Designation	Category	No. of meetings during the year 2009-10	
				Held	Attended
1.	Dr. Pravin P. Shah	Chairman	Non-Executive Independent	1	-
2.	Dr. A.C. Shah	Member	Non-Executive Independent	1	1
3.	Mr. Jay H. Shah	Member	Non-Executive Independent	1	1

Quorum of the Committee is of two members.

Terms of reference:

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

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

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

Remuneration Policy

A. Remuneration to Non-Executive Directors

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



Looking to the increase in the responsibilities, time devoted and contribution made by the non executive and independent Directors, the board has approved the payment of commission upto Rs. 3 Lacs per quarter to Dr. Pravin P. Shah, Dr. A.C. Shah, Mr. Jay H. Shah and Mr. Yoshihiro Miwa, Non Executive and independent Directors in addition to sitting fees being paid to them for attending the meetings of Board and its Committees.

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

The details of sitting fees and commission paid to Non Executive and Independent Directors for the Financial Year 2009-10 are as under:

(Rs. in Lacs)

Name(s)	Sitting Fees paid during FY 2009 -10		Commission	Total	No. of Shares held as on 31 st March, 2010.
	Board Meeting	Committee Meeting			
Dr. Pravin P. Shah	0.30	0.30	12.00	12.60	6000
Dr. A.C. Shah	0.30	0.70	12.00	13.00	NIL
Mr. Jay H. Shah	0.40	0.90	12.00	13.30	21000
Mr. Yoshihiro Miwa	0.10	N.A.	12.00	12.10	NIL
Mr. Anil Ahuja	0.30	N.A.	N.A.	0.30	NIL
Mr. Tatsuo Fuke*	0.10	N.A.	N.A.	0.10	NIL

* an alternate director to Mr. Yoshihiro Miwa.

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

B. Remuneration to Executive Directors.

The present remuneration structure of Executive Directors comprises of fixed salary, commission and other perquisites. The said Remuneration has been duly approved by the Board and is as per the resolutions passed at the respective meetings of the Remuneration Committee, Board of Directors and Annual General Meetings at the time of fixation / revision. Details of the remuneration paid / payable to them during the year 2009-10 are as under:

(Rs. in Crores)

Name(s) & Designation(s)	Salary	Perquisites & Allowances	Commission*	Incentive Remuneration	Total
Mr. Gautam S. Adani Executive Chairman	1.27	0.15	0.50	Nil	1.92
Mr. Rajesh S. Adani Managing Director	1.77	0.44	0.50	Nil	2.71
Mr. Devang Desai** Executive Director	0.08	0.11	N. A.	Nil	0.19

* Payable in FY 2010-11

** Appointed w.e.f. 27th January, 2010.

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

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

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

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

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

C. Shareholders'/Investors' Grievance Committee –

In order to ensure quick redressal of the complaints of the stakeholders, your Company has in due compliance with Clause 49 of the Listing Agreement constituted a Shareholders' / Investors' Grievance Committee. The Shareholders'/Investors' Grievance Committee of the Board of Directors has been functioning since June, 2001.

During the year 2009-10, four meetings of Shareholders' / Investors' Grievance committee were held on 20th May, 2009, 30th July, 2009, 30th October, 2009 and 27th January, 2010. The composition of Shareholders' / Investors' Grievance committee as on March 31, 2010 and the details of meetings attended by its members are as follows :

Sr. No.	Name(s)	Category	Number of Meetings during the year 2009-10	
			Held	Attended
1.	Mr. Jay H. Shah Chairman	Independent, Non-Executive	4	4
2.	Mr. Vasant S. Adani Director	Non-Independent, Non-Executive	4	4
3.	Dr. A.C. Shah Director	Independent, Non-Executive	4	3

Mr. Parthiv Parikh, Asst. Company Secretary acts as a Secretary to the Committee and also designed as the compliance officer of the Company as per the requirement of Listing Agreements.

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

Terms of Reference:

This committee has been formed with a view to undertake the following :

- To look into the redressal of investors' grievances including related to transfer / transmission of shares and ensure expeditious share transfer process, non-receipt of declared dividends, dematerialization / rematerialization of shares, issuance of duplicate share certificates etc.
- The committee also reviews the performance of the Company's Registrar & Transfer Agent (R & TA) and their system of dealing with and responding to correspondences from all categories of shareholders and statutory authorities and the responses thereto.
- Follow up on implementations of suggestions for improvement in investor services.
- Other related issues and to strengthen investors' relations.

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

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

Details of Shareholders' Complaints

During the year, 257 complaints were received from the shareholders and were resolved to their satisfaction. There was no unattended or pending investor grievance as on March 31, 2010.

Share Transfer Committee

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

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

No requests for share transfers are pending as on 31.03.2010 except those that are disputed and /or sub-judiced.

Investor Services

M/s. Sharepro Services (India) Pvt. Ltd. have been appointed as new Registrar & Share Transfer Agent of the Company in place M/s. Pinnacle Share Registry Pvt. Ltd. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

a) Name and Address of Compliance Officer :

Mr. Parthiv Parikh, Asst. Company Secretary and Compliance Officer
Adani Enterprises Ltd. "Adani House",
Near Mithakhali Six Roads, Navarangpura, Ahmedabad – 380 009
Tel No. (079) 25555 555, 26565 555,
Fax No. (079) 26565 500, 25555 500
Email : investor.relations@adani.in

4. PARTICULARS OF PAST THREE ANNUAL GENERAL MEETINGS

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

Financial Year	Day & Date	Location of Meeting	Time	No. of Special resolutions passed
2006-07	Saturday, 29 th September, 2007	Hotel Le Meridian, Khanpur, Ahmedabad - 380 001.	10.00 a.m.	2
2007-08	Friday, 26 th September, 2008	Bhaikaka Bhavan, Law Garden, Ellisbridge, Ahmedabad - 380 006.	10.00 a.m.	-
2008-09	Monday, 31 st August, 2009	Bhaikaka Bhavan, Law Garden, Ellisbridge, Ahmedabad - 380 006.	10.00 a.m.	-

Details on Extraordinary General Meetings (EGMs) held in the last three years:

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

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

Postal Ballot

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

Date of Notice	Date of Result	Special Resolutions passed	Results
30-01-09	08-06-09	Approval u/s. 372A of the Companies Act, 1956 to authorize the Board to make inter-corporate investments.	Total number of votes in favour of the resolution were 14,76,02,397 as against 7,078 votes polled against the resolution. Resolution was passed as a special resolution.
30-07-09	01-10-09	1. Approval u/s. 372A of the Companies Act, 1956 to authorize the Board to give guarantee and/or provide security in excess of the limits prescribed in the said section. 2. To ratify the security provided by the Board of Directors of the Company under exceptional circumstances.	1. Total number of votes in favour of the resolution were 18,73,03,576 as against 1,786 votes polled against the resolution. Resolution was passed as a special resolution. 2. Total number of votes in favour of the resolution were 18,73,01,611 as against 3,751 votes polled against the resolution. Resolution was passed as a special resolution.

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

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

5. SUBSIDIARY COMPANIES

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

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

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

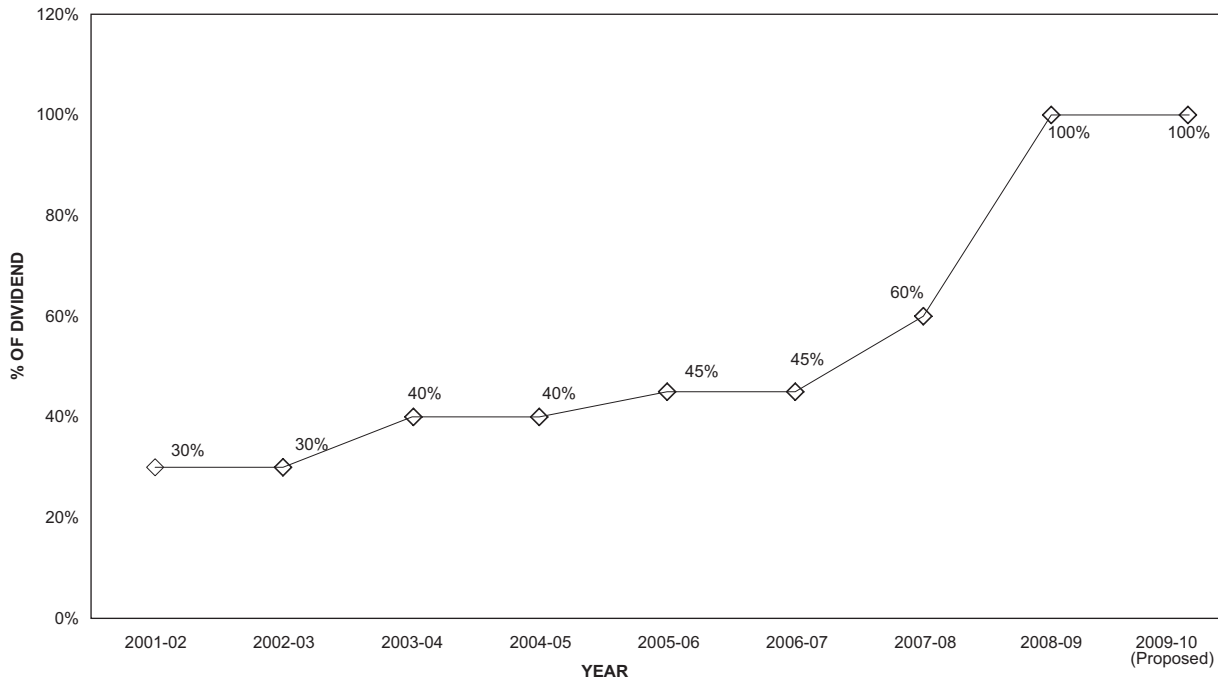
6. DIVIDEND PAYMENT AND HISTORY (EQUITY SHARES)

Year	Rate	Per Share (Rs.)	Dividend Payout (Rs. in Lacs)#
1996-97*	30%	3	222.44
1997-98	30%	3	330.71
1998-99	30%	3	330.71
1999-00*	30%	3	415.60
2000-01	30%	3	661.42
2001-02	30%	3	661.42
2002-03	30%	3	661.42
2003-04	40%	4	881.89
2004-05	40%	0.40	902.16
2005-06	45%	0.45	1017.86
2006-07 (Interim)	45%	0.45	1109.19
2007-08	60%	0.60	1730.26
2008-09	100%	1.00	2885.20
2009-10* (Proposed)	100%	1.00	5826.66

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

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

CONSISTENT DIVIDEND PAYMENT TRACK RECORD



7. OTHER DISCLOSURES

a) Disclosure on materially significant related party transactions:

No transaction of material nature has been entered into by your Company with any related parties as per Accounting Standard that may have any potential conflict with the interests of your Company. The Register of Contracts containing the transactions in which Directors are interested is being placed before the Board regularly for its approval. The transactions with Related Parties are disclosed in Note 32 of Schedule 20 to the Financial Statements of the Annual Report.

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

b) Details of non-compliance by your Company

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

c) Code of Conduct

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

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

"In accordance with sub-clause I (D) of Clause 49 of the Listing Agreement with the Stock Exchanges, I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the code of conduct applicable to them, for the year 2009-10."

Place : Ahmedabad
Date : 14th May, 2010.

Rajesh S. Adani
Managing Director

d) CEO / CFO Certificate

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

e) OTHERS

In the preparation of the financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India. The significant accounting policies applied in preparation and presentation of financial statements has been set out in Schedule 20 forming part of the financial statements.

The Company has laid down procedure to inform the Board Members about the risk assessment and minimization procedure covering the entire gamut of business operations of the company and the same have been reviewed by the Board during the year.

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

8. MEANS OF COMMUNICATION

a) Financial Results :

The annual, half-yearly and quarterly results were published in the following newspapers:

Financial Results for the quarter ended	Newspapers
30 th June, 2009	Business Standard (English) and Loksatta Jansatta (Gujarati)
30 th September, 2009	Indian Express (English) and Financial Express (Gujarati)
31 st December, 2009	Indian Express (English) and Financial Express (Gujarati)
31 st March, 2010	Indian Express (English) and Financial Express (Gujarati)

b) Your Company intimates to Stock Exchanges all price sensitive and other informations which are material and relevant to the shareholders

c) Management Discussion and Analysis Report is attached with the Directors Report in this Annual Report.



9. GENERAL SHAREHOLDER INFORMATION

A. Details of ensuing AGM :

Day and Date	Time	Venue
Saturday 21 st August, 2010	11.30 A.M.	J. B. Auditorium AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad-380 015

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

Your Company observes 1st April to 31st March as its financial year. The tentative schedule of Board Meetings for consideration of financial results for the year ended 31st March, 2011 is as under:

Period		Approval of Quarterly results
Results for the first quarter ending 30 th June, 2010.	:	1 st / 2 nd week of August, 2010
Results for the second quarter and half year ending 30 th September, 2010.	:	1 st / 2 nd week of November, 2010
Results for the third quarter ending 31 st December, 2010.	:	1 st / 2 nd week of February, 2011
Audited Results for the year ending 31 st March, 2011.	:	3 rd / 4 th week of May, 2011

Limited Review by the Auditors :
 1st / 2nd week of August, 2010
 1st / 2nd week of November, 2010
 1st / 2nd week of February, 2011

C. Date of Book Closure: 14th August, 2010 to 21st August, 2010 (both days inclusive)

D. Dividend Payment Date: On or around 24th August, 2010

E. Listing on Stock Exchanges:

(a) The Equity Shares of your Company are listed with the following stock exchanges

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

Foreign Currency Convertible Bonds (FCCBs) :

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

Singapore Exchange Securities Trading Ltd. 2. Shenton way # 19-00 SGX Centre 1, Singapore 068804		(Code : XS0282031870)
(b) Depositories :	1.	National Securities Depository Ltd. Trade World, 4 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
	2.	Central Depository Services (India) Limited Phiroze Jeejeebhoy Towers, 28 th Floor, Dalal Street, Mumbai – 400 023.

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

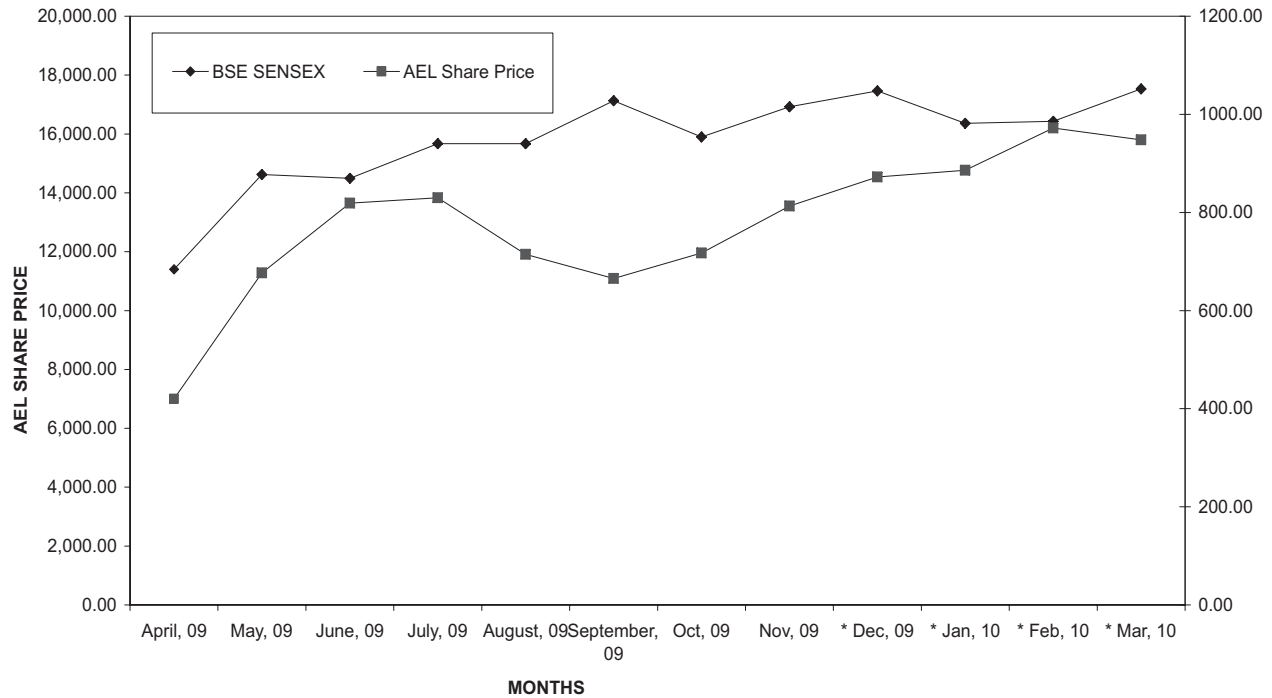
Annual Issuer charges for the year 2010-2011 have been paid to the above depositories.

F. Market Price Data : High, Low during each month in financial year 2009-10. Monthly share price movement during the year 2009-10 at BSE & NSE :

Month	BSE (In Rs.)			NSE (In Rs.)		
	High	Low	Volume	High	Low	Volume
Pre Bonus						
April	462.40	270.00	2059834840	463.40	267.10	2504459565
May	676.65	408.00	1641792005	674.95	406.50	2209810494
June	865.30	658.00	1805106086	868.95	658.00	4031197848
July	858.90	663.00	3198863643	859.85	661.40	4030570938
August	842.00	680.05	999355171	842.20	670.00	1513699313
September	723.90	622.00	554937391	725.00	618.40	1217025566
October	760.00	633.00	1161383150	758.00	630.00	2511218758
November	965.00	707.00	1422304512	959.90	714.00	2868254470
December	868.00	755.00	284806949	857.80	423.00	843743288
Post Bonus						
December	444.40	397.00	671477459	445.00	388.00	661124545
January	518.00	429.20	2295336222	519.40	430.10	3755194744
February	527.00	444.00	1705155162	525.90	437.00	2667146551
March	514.90	460.80	937821316	509.90	418.50	2127051036
Total			18738173906	Total		30940497115
Market Capitalisation as on 31.03.2010			23364.92	Market Capitalisation as on 31.03.2010		23392.31

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

PRICE SENSEX GRAPH



* Share Price adjusted due to bonus issue in the ratio of 1: 1

H. Registrar and Transfer Agents :

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

M/s. Sharepro Services (India) Private Limited
 416 - 420, 4th Floor, Devnandan Mall,
 Opp. Sanyash Ashram,
 Ashram Road, Ellisbridge,
 Ahmedabad - 380 006
 Tel. No. 079 26582381 to 84
 Fax No. 079 26582385
 Email Id : sharepro@shareproservices.com
 Contact Person : Mr. Nitin V. Joshi

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

Transfer to Investor Education and Protection Fund (IEPF)

As per Section 205C of the Companies Act, 1956, the amount of dividend that remained unpaid / 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, your Company sends reminders to the relevant investors, before transfer of dividend to the IEPF.

During the year under review, the unclaimed dividend amount for the year 2001-2002 was transferred to the IEPF as per Section 205C of the Companies Act, 1956. The unclaimed dividend for the year 2002-03 will be transferred to the IEPF by October, 2010.

I. Share Transfer System :

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

For expediting physical transfers, the board has delegated the authority relating to transfer of shares to Share Transfer Committee. All the physical transfers received are processed by the Registrar and Share Transfer Agent and are approved by the Share Transfer Committee well within the statutory period of one month. The share transfer committee meets every fortnightly for approval of the transfer, dematerialization etc. and all valid share transfers during the year ended 31.03.2010 have been acted upon.

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

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

1. Timely transfer and dispatch of share certificates in case of physical transfer of shares as per Clause 47 (C) of the Listing Agreement.
2. Timely dematerialization of shares and reconciliation of issued and paid up share capital with the listed capital on the stock exchanges in terms of SEBI (Depositories and Participants) Regulations, 1996 on a quarterly basis.

J. Dematerialization of Shares and Liquidity :

The Shares of your Company are compulsorily traded in dematerialized form. A total number of 49,72,66,495 Equity Shares of the Company constituting about 99.85% of the issued, subscribed and paid-up share capital were in dematerialized form as on March 31, 2010. Your Company has entered into agreements and established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of its Equity Shares whereby shareholders have an option to dematerialize their shares with either of the depositories.



34,01,700 Equity Shares of Re. 1 each allotted pursuant to conversion of 3,316 Foreign Currency Convertible Bonds (FCCBs) of USD 10,000 each during the year under review were also issued in de-materialized form.

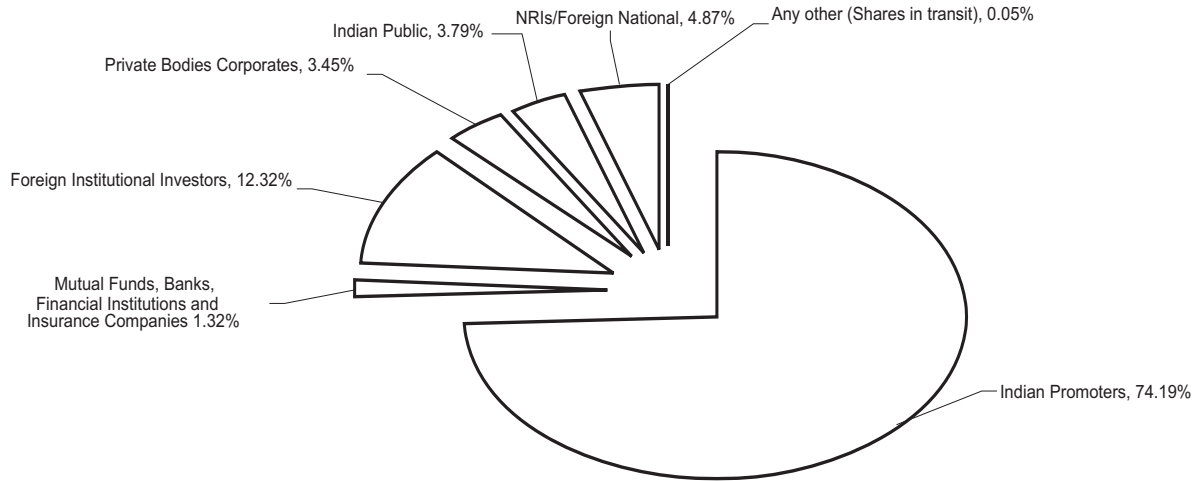
Your Company's Equity Shares are frequently traded on the Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE).

K. Distribution of Shareholding as on 31st March, 2010:

Number of shares	Number of shareholders		Equity Shares held in each category	
	Holders	% of total	Total Shares	% of total
1 to 5000	25350	97.51	5611032	1.13
5001 to 10000	331	1.27	2433089	0.49
10001 to 20000	105	0.40	1546815	0.31
20001 to 30000	57	0.22	1422713	0.29
30001 to 40000	27	0.10	977474	0.20
40001 to 50000	13	0.05	595944	0.12
50001 to 100000	33	0.13	2436236	0.49
100001 and above	82	0.32	483003247	96.98
TOTAL	25998	100.00	498026550	100.00

L. Shareholding Pattern as on 31st March, 2010 :

Categor(ies)	No. of Shares held	(%) of total
Indian Promoters	369510462	74.19
Foreign Institutional Investors	61379572	12.32
Mutual Funds, Banks, Financial Institutions and Insurance Companies	6581815	1.32
N.R.I. and Foreign National	24258364	4.87
Private Bodies Corporate	17167939	3.45
Indian Public	18877030	3.79
Any other (Shares in transit)	251368	0.05
Total	498026550	100.00



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

➤ **Foreign Currency Convertible Bonds (FCCBs)**

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

During the year 2009-10, 3,316 FCCBs of USD 10,000 each were converted into 34,01,700 Equity Shares of Re. 1 each. As on 31st March, 2010, 21,484 FCCBs were outstanding for conversion, which can be converted into 3,11,51,800 Equity Shares during any time of its conversion period from 27th January, 2008 to 27th December, 2011 at the option of FCCB holders.

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

N. Plant Locations :

Your Company is a "Five Star Export House" engaged in export/import activities and is having no plants.

O. Address for correspondence :

The shareholders may address their correspondences to :

1.	<p>Mr. Parthiv Parikh Asst. Company Secretary and Compliance Officer Adani Enterprises Ltd. "Adani House", Near Mithakhali Six Roads, Navarangpura, Ahmedabad 380 009 Tel No. (079) 25555 555, 65652555, Fax No. (079) 26565 500, 25555 500.</p>	2.	<p>M/s. Sharepro Services (India) Private Limited 416 - 420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram, Ashram Road, Ellisbridge, Ahmedabad - 380 006 Tel. No. 079 26582381 to 84 Fax No. 079 26582385 Email Id : sharepro@shareproservices.com Contact Person : Mr. Nitin V. Joshi</p>
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B. NON-MANDATORY REQUIREMENTS

The non mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below :

a. Chairman's Office

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

b. Remuneration Committee

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

c. Shareholder rights

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

d. Postal Ballot

The provisions relating to Postal Ballot have been complied with in respect of matters as applicable.

e. Audit Qualifications

Your Company continues to adopt best practices to ensure the regime of unqualified financial statements.

f. Whistle Blower Policy

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

g. Training of Board Members

All the Non-Executive Directors have rich experience and financial expertise in their functional areas.

Auditors' Certificate on Corporate Governance

The Members,
Adani Enterprises Limited

We have examined the compliance of conditions of Corporate Governance by Adani Enterprises Limited for the year ended on March 31, 2010, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange(s).

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

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

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

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

PLACE : Ahmedabad
DATE : 14th May, 2010.

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



The Board of Directors
Adani Enterprises Ltd.
Ahmedabad.

CERTIFICATON BY

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

We have reviewed the financial statements and the cash flow statements for the year 2009-2010 and that to the best of our knowledge and belief:

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

Rajesh S. Adani
Managing Director

Devang Desai
Executive Director &
Chief Financial Officer

PLACE : Ahmedabad
DATE : 14th May, 2010.

STANDALONE FINANCIAL STATEMENTS



Auditors' Report to the members of ADANI ENTERPRISES LIMITED

We have audited the attached Balance Sheet of **ADANI ENTERPRISES LIMITED** as at 31st March, 2010 and also the Profit and Loss Account for the year ended on that date annexed thereto and the Cash Flow statement for the year ended on that date, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

1. As required by the Companies (Auditor's Report) Order, 2003 (the "Order") (as amended), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 (the "Act"), we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
2. Further to our comments in the annexure referred to above, we report that:
 - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii) The Balance Sheet, Profit & Loss Account and Cash-flow statement dealt with by this report are in agreement with the books of account;
 - iv) In our opinion, the Balance Sheet, Profit & Loss account and Cash Flow Statement dealt with this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - v) On the basis of written representations received from the directors, as on 31st March, 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 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, 2010;
 - b) in the case of Profit & Loss account, of the Profit for the year ended on that date; and
 - c) in the case of cash flow statement, of the cash flows for the year ended on that date.

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

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

Place : Ahmedabad
Date : 14th May, 2010.



STANDALONE FINANCIAL STATEMENTS

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. The same are in the process of being updated;
- (b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, in a phased verification-programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business. No material discrepancies were noticed on such verification.
- (c) As the Company has disposed off an insignificant part of the fixed assets during the year, provisions of clause 4 (i)(c) of the Order are not applicable.
- (ii) (a) During the year, the inventories have been physically verified by the management, except for stocks lying with third parties, which have, however, been confirmed by them. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the record of inventories, we are of the opinion that, the Company is maintaining proper records of inventories. The discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.
- (iii) (a) According to the information and explanation given to us, the Company had granted unsecured loan to six Companies covered in the Register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 1040.15 Crores and the year end balance of loans granted to such parties was Rs. 935.68 Crores. The Company has not granted secured or unsecured loans to firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (b) In our opinion, the rate of interest, (except the interest free loan given to two of its Wholly Owned Subsidiary) and the other terms and conditions on which loans have been granted to Companies listed in the register maintained under Section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.
- (c) The parties have repaid the principal amounts as stipulated and have been regular in the payment of interest, where applicable and in absence of an agreement on repayment terms and conditions, we are unable to comment about the regularity of principal payment.
- (d) There is no overdue amount of loans granted to Companies listed in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly, provisions of clause 4 (iii)(d) of the Order are not applicable.

STANDALONE FINANCIAL STATEMENTS



- (e) According to the information and explanation given to us, the Company has not taken any loan secured or unsecured from Companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly, provisions of clause 4 (iii)(e) to 4(iii)(g) of the Order are not applicable.
- (iv) According to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system.
- (v) (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of the contracts or arrangements that need to be entered into the register maintained under Section 301 have been so entered.
- (b) In respect of transactions made in pursuance of such contracts or arrangements have been entered into during the financial year are reasonable except in some of the transactions, for which no comments is being made owing to the unique and specialized nature of the items involved and absence of any comparable prices. For price justification reliance is placed on the information and explanation given by the management.
- (vi) The Company has not accepted deposits from the public within the meaning of section 58A & 58AA of the Companies Act, 1956 or any other relevant provisions of the Act and the Rules framed there under. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vii) As per the information and explanations given to us by the management, the Company's internal control procedures together with the internal checks conducted by the group internal audit team during the year can be considered as an internal audit commensurate with the size and nature of its business.
- (viii) According to the information and explanations given to us, the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 is not applicable to the Company. Accordingly, the provisions of Clause 4(viii) of the Order are not applicable.
- (ix) (a) As explained to us, the statutory dues payable by the Company comprises of Provident Fund, Investor Education and 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, 2010 outstanding for a period of more than six months from the date they become payable.

There were no dues on account of Cess under Section 441A of the Companies Act, 1956 since the aforesaid section has not yet been made effective by the Central Government.

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

Name of Statute	Nature of the dues	Amount (Rs. in Crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax and Interest	1.46	2001-2002	Appellate Tribunal, Ahmedabad
Income Tax Act, 1961	Income Tax and Interest	0.55	2005-2006	CIT Appeal, Ahmedabad
Income Tax Act, 1961	Withholding Tax and Interest	17.77	2008-2010	CIT Appeal, Gandhinagar
Income Tax Act, 1961	Fringe Benefit Tax	0.34	2006-2007	CIT Appeal, Ahmedabad
Income Tax Act, 1961	Income Tax and Interest	0.20	2004-2005	CIT Appeal, Ahmedabad
Income Tax Act, 1961	Income Tax and Interest	0.05	2003-2004	CIT Appeal, Ahmedabad
Income Tax Act, 1961	Income Tax	0.02	1988-1989 1990-1991	High Court of Gujarat
Gujarat Sales Tax Act	Sales Tax, Penalty and Interest	0.07	1999-2000	Dy. Commissioner Appeals, Ahmedabad
Maharashtra Sales Tax	Sales Tax, Penalty and Interest	0.31	2001-2002	Appellate Tribunal, Mumbai, Maharashtra
Maharashtra Central sales Tax	Sales Tax, Penalty and Interest	0.69	2001-2002	Appellate Tribunal, Mumbai, Maharashtra
Maharashtra sales Tax	Sales Tax, Penalty and Interest	1.03	2002-2003	Joint Commissioner Appeal, Mumbai
Maharashtra Central sales Tax	Sales Tax, Penalty and Interest	0.58	2002-2003	Joint Commissioner Appeal, Mumbai
Kerala VAT Tax	Sales Tax and Interest	0.98	2005-2007	Dy. Commissioner Appeals, Kochin
Rajasthan Sales Tax	Sales Tax, Penalty and Interest	2.32	2007-2008	Asst. Commissioner Appeal
Maharashtra Sales Tax	Sales Tax	31.74	2001-2003	Appellate Tribunal, Mumbai, Maharashtra
Customs Act, 1962	Custom Duty and Penalty	0.74	1997-1998	Supreme Court
Customs Act, 1962	Custom Duty and Penalty	0.41	1998-1999	Supreme Court
Customs Act, 1962	Custom Duty and Penalty	0.83	1999-2000	Supreme Court
Customs Act, 1962	Custom Duty and Penalty	Amount Unascertainable	-	With various appellate authorities
Foreign Exchange Regulation Act	Penalty	4.00	1998-1999	High Court of Gujarat
Customs Act, 1962	Custom Duty and Interest	0.22	2003-2004	Customs, Excise and Service Tax appellate Tribunal, Chennai.
Customs Act, 1962	Penalty	0.05	1998-1999	CESTAT - Ahmedabad.
Customs Act, 1962	Custom Duty and Penalty	2.31	1997-1998	CESTAT, Mumbai
Customs Act, 1962	Custom Duty	0.39	1997-1998 1999-2000 2000-2001	With various Assessing & Appellate Authorities.
Foreign Exchange Regulation Act	Penalty	0.16	1997-1998	Commissioner of Income Tax (Appeals) - V, Chennai

STANDALONE FINANCIAL STATEMENTS



Name of Statute	Nature of the dues	Amount (Rs. in Crores)	Period to which the amount relates	Forum where dispute is pending
Central Excise Rules	Recovery Excess Rebate and Penalty	0.61	1998-1999 1999-2000	Commissioner of Customs (Appeals), Salem
Customs Act, 1962	Custom Duty	0.30	1997-1998	Commissioner of Customs, ICD, Tuglakabad
Customs Act, 1962	Custom Duty	0.22	1993-1994 1995-1996	Commissioner of Customs, Mumbai
Customs Act, 1962	Custom Duty	0.07	2004-2005	Asst. Commissioner of customs, Mundra
Customs Act, 1962	Custom Duty	0.50	2006-2007	Deputy Commissioner
Customs Act, 1962	Custom Duty	5.02	2004-2005 2005-2006	Commissioner of Customs (Appeal)
Customs Act, 1962	Custom Duty	0.14	2005-2006	Commissioner of Customs (Appeal)
Customs Act, 1962	Custom Duty	0.30	2003-2004 2004-2005	Commissioner of Customs, Mumbai
Customs Act, 1962	Duty Drawback	0.31	2006-2007 2007-2008	Asst. Commissioner of Customs, Mundra
Customs Act, 1962	Custom Duty	29.98	2004-2005	Commissioner of Customs (import), Air Cargo, Sahar, Mumbai

- (x) The Company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the current and immediately preceding financial year.
- (xi) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank and debenture holders.
- (xii) According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the provisions of Clause 4(xii) of the Order are not applicable.
- (xiii) According to the information and explanations given to us, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Accordingly, the provisions of clause 4(xiii) of the order are not applicable.
- (xiv) In respect of dealing in securities and other investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. All investments at the end of the year are held in the name of the Company and its nominees, wherever required.
- (xv) In respect of guarantees given by the Company for loans taken by others from banks, the terms and conditions are prima facie not prejudicial to the interest of the Company.
- (xvi) To the best of our knowledge and as explained, the term loans raised during the year have been applied for the purpose for which they were raised.



STANDALONE FINANCIAL STATEMENTS

- (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) According to the information and explanations given to us, during the period covered by our audit report, the Company has not issued any debentures. The Company has created securities or charge in respect of secured debentures issued in earlier years.
- (xx) During the year, the Company has not raised money by way of public issue. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable.
- (xxi) Based upon the audit procedures performed and information and explanations given by the management, no fraud on or by the Company were reported or noticed, except the fact that complaint is filed alleging evasion of customs duty in sum of Rs.1.07 Crores.

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

Place : Ahmedabad
Date : 14th May,2010

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

STANDALONE FINANCIAL STATEMENTS



ADANI ENTERPRISES LIMITED BALANCE SHEET AS AT 31st MARCH, 2010

(RS. IN CRORES)

	PARTICULARS	SCHEDULE	AS AT 31-03-2010		AS AT 31-03-2009	
A	SOURCES OF FUNDS :					
I.	SHAREHOLDERS' FUND					
	(A) Share Capital	1	49.80		24.66	
	(B) Reserves & Surplus	2	1,920.30		1,618.45	
				1,970.10		1,643.11
II.	LOAN FUNDS :					
	(A) Secured Loans	3	17.38		353.82	
	(B) Unsecured Loans	4	3,453.93		2,852.90	
				3,471.31		3,206.72
III.	DEFERRED TAX LIABILITY					
	Deferred Tax Liability		22.56		22.65	
	Less :					
	Deferred Tax Assets		4.91		2.81	
				17.65		19.84
	TOTAL			5,459.06		4,869.67
B	APPLICATION OF FUNDS :					
I.	FIXED ASSETS	5				
	(A) Gross Block		203.38		253.07	
	(B) Less : Depreciation		42.74		42.99	
	(C) Net block		160.64		210.08	
	(D) Capital Work-In-Progress		31.61		11.92	
	(E) Capital Advance		19.35		6.96	
				211.60		228.96
II.	INVESTMENTS	6		2,381.01		2,217.69
III.	CURRENT ASSETS, LOANS & ADVANCES					
	(A) Inventories	7	266.15		331.80	
	(B) Receivables	8	1,383.40		1,742.42	
	(C) Cash & Bank Balances	9	1,182.41		1,380.21	
	(D) Loans & Advances	10	2,007.40		796.59	
			4,839.36		4,251.02	
	Less :					
	CURRENT LIABILITIES & PROVISIONS					
	(A) Current Liabilities	11	1,693.35		1,609.82	
	(B) Provisions	12	281.82		218.18	
			1,975.17		1,828.00	
	NET CURRENT ASSETS			2,864.19		2,423.02
IV.	MISCELLANEOUS EXPENDITURE	13		2.26		-
	TOTAL			5,459.06		4,869.67

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

20

For and on behalf of the Board

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

GAUTAM S. ADANI
Chairman

RAJESH S. ADANI
Managing Director

D. A. PARIKH
Partner
Membership No. 045501

PARTHIV PARIKH
Asst. Company Secretary

DEVANG S. DESAI
Executive Director & CFO

PLACE : Ahmedabad
DATE : 14th May, 2010

PLACE : Ahmedabad
DATE : 14th May, 2010



STANDALONE FINANCIAL STATEMENTS

ADANI ENTERPRISES LIMITED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

(RS. IN CRORES)

	PARTICULARS	SCHEDULE	2009-2010	2008-2009
A	INCOME :			
	Sales & Operating Earnings	14	11,584.78	11,575.05
	Other Income	15	30.10	12.84
			11,614.88	11,587.89
B	EXPENDITURE :			
	Cost of Materials	16	10,462.18	10,464.64
	Personnel Expenses	17	38.43	62.73
	Operation & Other Expenses	18	508.52	456.21
	Finance Charges	19	310.05	214.43
	Depreciation		12.76	12.08
			11,331.94	11,210.09
	Profit for the year before Prior Period Adjustments & Exceptional items		282.94	377.80
	(Less)/Add : Prior Period Adjustment		(1.04)	0.83
	Add/(Less) : Exceptional items (net)		5.85	(4.02)
	Profit for the year before taxation		287.75	374.61
	Provision For Taxation:			
	- Current Tax		34.29	44.05
	- Adjustment of earlier years		1.24	(0.28)
	- Deferred Tax		(2.19)	3.69
	- Fringe Benefit Tax		-	0.72
	Profit After Taxation		254.41	326.43
	Add : Surplus Brought Forward From Previous Year		843.95	606.38
	Profit Available for Appropriation		1,098.36	932.81
	APPROPRIATIONS :			
	Proposed Dividend on Equity Shares		49.80	24.67
	Tax on Dividend (including surcharge)		8.27	4.19
	Transfer to General Reserve		50.00	50.00
	Transfer to Debenture Redemption Reserve		-	10.00
	Balance Carried to Balance Sheet		990.29	843.95
			1,098.36	932.81
	Earning per Share of Re. 1 each			
	- Basic		5.13	6.62
	- Diluted		5.59	7.15

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

20

For and on behalf of the Board

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

GAUTAM S. ADANI
Chairman

RAJESH S. ADANI
Managing Director

D. A. PARIKH
Partner
Membership No. 045501

PARTHIV PARIKH
Asst. Company Secretary

DEVANG S. DESAI
Executive Director & CFO

PLACE : Ahmedabad
DATE : 14th May, 2010

PLACE : Ahmedabad
DATE : 14th May, 2010

STANDALONE FINANCIAL STATEMENTS



ADANI ENTERPRISES LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2010 (Rs. In crores)

	Particulars	2009-2010	2008-2009	
A	CASH FLOW FROM OPERATIONS			
	Net Profit before tax	287.75		374.60
	Adjustment for:			
	Depreciation / Amortization	12.76	12.08	
	Interest / Dividend from investments	(1.70)	(1.73)	
	Provision for Diminution of Investment	0.29	0.83	
	Unrealised Exchange Rate Difference	(46.96)	139.53	
	Loss on sale of investment	-	4.04	
	Income From Mutual Fund/profit on sale of Investment	(4.91)	(7.23)	
	Loss/(Profit) on sale of fixed assets (Net)	(2.54)	0.24	
	Bad debts / Provision for doubtful debts, loans & advances	10.77	46.33	
	Interest Expenses	300.10	417.72	
	Interest Income	(140.10)	(198.66)	
	Exceptional Items (Net)	(5.85)	4.02	
		121.86		417.17
	Operating Profit before working capital changes	409.61		791.77
	Adjustment for:			
	Trade & other receivables	342.81	(500.74)	
	Inventories	65.65	583.09	
	Loans & Advances	(1323.09)	784.62	
	Trade Payables	141.36	(508.30)	
		(773.27)		358.67
	Cash generated from operations	(363.66)		1150.44
	Direct tax (paid) / refund	(44.29)		(44.30)
	Net cash from operating activities	(407.95)		1106.14
B	Cash Flow from Investing Activities			
	Additions to fixed assets (Incl. CWIP)	(58.58)	(15.93)	
	Sale of fixed assets	65.74	0.70	
	Deferred Revenue Expenditure	(2.26)	-	
	Proceeds from Redemption of Investments	-	1.70	
	Sale of Investments	22.60	597.82	
	Purchase of Investments	(85.69)	(997.40)	
	Income From Liquid / Mutual Fund	4.73	6.34	
	Interest / Dividend from investments	1.70	1.73	
	Interest received	144.89	219.79	
	Net cash used in Investing Activities	93.14		(185.25)
C	Cash Flow from Financing Activities			
	Proceeds/(repayment) from working capital borrowings (net)	(87.38)	(2.64)	
	Proceeds/(repayment) from long term borrowings (net)	(264.86)	137.77	
	Proceeds/(repayment) from short term borrowings (net)	894.80	(149.52)	
	Interest Paid	(299.50)	(428.73)	
	Dividend Tax paid	(4.19)	-	
	Dividend paid	(24.61)	(14.75)	
		214.25		(457.87)
	Net Increase/(Decrease) in cash & cash equivalents	(100.56)		463.02
	Cash & cash equivalent at the beginning of the year	1550.21		1096.23
	Cash & cash equivalent as at 31/03/2010	1449.65		1559.25
	Adjustments:			
	Exchange rate difference in cash & cash equivalents	3.11		(9.04)
	Cash & cash equivalent as at 31/03/2010	1452.76		1550.21

Note: Cash and Cash equivalents includes Short Term Investments of Rs.270.35 Crores (Previous Year Rs. 170 crores) and Rs.275.90 crores (Previous Year Rs. 383.85 Crores), which are not available for use by the company (refer schedule 9 to accounts)

As per our attached report of even date.

For and on behalf of the Board

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

GAUTAM S. ADANI
Chairman

RAJESH S. ADANI
Managing Director

D.A. PARIKH
Partner
Membership No. 045501

PARTHIV PARIKH
Asst. Company Secretary

DEVANG S. DESAI
Executive Director & CFO

Place : Ahmedabad
Date : 14th May, 2010

Place : Ahmedabad
Date : 14th May, 2010



STANDALONE FINANCIAL STATEMENTS

ADANI ENTERPRISES LIMITED

SCHEDULES 1 TO 13 FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2010

(RS. IN CRORES)

PARTICULARS	AS AT 31-03-2010		AS AT 31-03-2009	
SCHEDULE : 1				
SHARE CAPITAL				
AUTHORISED				
100,00,00,000 (Previous year 50,00,00,000) Equity Shares of Re. 1/- (Previous Year Re. 1/-) each		100.00		50.00
NIL (Previous year 5,00,00,000) Preference Shares of Rs. 10/- each		-		50.00
		100.00		100.00
ISSUED, SUBSCRIBED & PAID-UP				
49,80,26,550 (Previous Year 24,66,09,175) Equity Shares of Re. 1/- each		49.80		24.66
		49.80		24.66
NOTES :				
Of the above Equity Shares				
(i) 2,95,36,875 (Previous Year 2,61,35,175) Equity shares of Re. 1/- each were allotted as fully paid up at premium on conversion of foreign currency convertible bonds.				
(ii) 50,00,000 (Previous Year 50,00,000) Equity Shares of Re. 1/- each were allotted as fully paid up at premium without payment being received in cash, on amalgamation				
(iii) 50,00,000 (Previous Year 50,00,000) Equity Shares of Re. 1/- each were issued as Bonus Shares by capitalization of profit.				
(iv) 41,33,70,675 (Previous Year 16,53,55,000) Equity Shares of Re. 1/- each were issued as Bonus shares by capitalization of share premium.				
SCHEDULE : 2				
RESERVES & SURPLUS				
1 GENERAL RESERVE				
As per last balance sheet	561.32		495.32	
Add : Transferred during the year from Profit & Loss Account	50.00		50.00	
Add : Transferred from Debenture redemption Reserve	24.00		16.00	
		635.32		561.32
2 DEBENTURE REDEMPTION RESERVE				
As per last balance sheet	24.00		30.00	
Add : Created during the year	-		10.00	
Less : Transfer to General Reserve	24.00		16.00	
		-		24.00
3 SHARE PREMIUM ACCOUNT				
As per last balance sheet	189.18		181.31	
Add : Amount received on conversion of Foreign Currency Convertible Bonds	130.31		7.87	
Less : Bonus shares issued by capitalisation of share premium	24.80		-	
		294.69		189.18
4 SURPLUS IN PROFIT & LOSS ACCOUNT				
		990.29		843.95
		1,920.30		1,618.45
SCHEDULE : 3				
SECURED LOANS				
1 From Banks - Term Loans				
a) In Rupee Loan (Note)		10.00		225.00
2 From Banks - Working Capital (Note)				
a) In Foreign Currency Loan		-		9.76
b) In Rupee		7.38		85.34
3 Non Convertible Debenture		-		33.33
4 Vehicle Loans		-		0.02
5 Home Loans		-		0.37
		17.38		353.82
NOTE :				
Above facilities are secured by :				
a) Hypothecation of the stocks and book debts by way of first charge ranking pari-passu among the Banks.				
b) Hypothecation of furnitures & fixtures at Corporate House Gurgaon (Haryana).				
c) Equitable mortgage of the land admeasuring 4850 sq.yards with proposed construction of 1.08 lacs Sq.ft of office premises being constructed at Gurgaon (Haryana).				
SCHEDULE : 4				
UNSECURED LOANS				
Foreign Currency Convertible Bonds		969.79		1,263.56
Inter Corporate Loans (Interest Free)		612.90		4.00
Short Term Loans from Banks (Note)		1,871.25		1,585.34
		3,453.93		2,852.90
NOTE :-				
Loans from Banks are secured by Demand Promissory Note and pledge of shares of some of the relatives of promoters and guaranteed by some of the promoter directors of the Company in their personal capacity.				

STANDALONE FINANCIAL STATEMENTS



ADANI ENTERPRISES LIMITED

SCHEDULES 1 TO 13 FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2010

SCHEDULE : 5
FIXED ASSETS :

(Rs. in Crores)

Sr.No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 1-4-2009	Additions during the year	Deductions during the year	As at 31-03-2010	As at 1-4-2009	Provided for the year	Deductions during the year	As at 31-03-2010	As at 31-03-2010	As at 31-3-2009
A	Tangible										
1	Land	17.06	0.13	0.16	17.03	0.00	0.00	0.00	0.00	17.03	17.06
2	Building										
	Office Building	40.23	2.37	0.30	42.30	4.00	0.89	0.02	4.87	37.44	36.22
	Factory Building	3.06	0.70	0.00	3.76	0.06	0.11	0.00	0.17	3.59	3.00
3	Plant & Machinery	91.94	6.46	71.66	26.74	11.25	3.91	10.77	4.39	22.35	80.70
4	Furniture & Fixtures	17.60	4.39	0.14	21.85	5.68	1.65	0.03	7.30	14.56	11.92
5	Electrical Fittings	5.59	2.38	0.01	7.96	1.20	0.67	0.00	1.87	6.09	4.38
6	Office Equipment	10.98	5.42	0.11	16.29	2.56	0.59	0.02	3.12	13.17	8.42
7	Computer Equipments	9.80	2.17	1.20	10.77	5.65	1.20	0.63	6.22	4.55	4.15
8	Vehicles	12.03	2.31	2.52	11.82	4.45	1.07	1.51	4.01	7.81	7.58
9	Air Craft	14.26	0.00	0.00	14.26	3.43	0.80	0.00	4.23	10.03	10.83
10	Ship	27.46	0.00	0.00	27.46	3.33	1.37	0.00	4.70	22.76	24.13
	(A) Total	250.01	26.33	76.10	200.24	41.62	12.26	12.99	40.87	159.36	208.39
B	Intangible										
1	Software	3.06	0.17	0.09	3.14	1.37	0.50	0.00	1.87	1.28	1.69
	(B) Total	3.06	0.17	0.09	3.14	1.37	0.50	0.00	1.87	1.28	1.69
	Grand Total(A+B)	253.07	26.50	76.19	203.38	42.99	12.76	12.99	42.74	160.64	210.08
	Previous Year	233.55	21.16	1.64	253.07	31.60	12.09	0.69	42.99	210.08	-
	Capital Work In Progress									31.61	11.92
	Capital Advances									19.35	6.96

Note : Addition to Office Buildings Includes Rs. 2.37 Crore incurred towards Leasehold Improvements, which is amortised over a period of 10 years

PARTICULARS	(RS. IN CRORES)	
	AS AT 31-03-2010	AS AT 31-03-2009
SCHEDULE : 6		
INVESTMENTS -		
(A) LONG-TERM INVESTMENTS		
I GOVERNMENT SECURITIES - UNQUOTED (Lodged with Government departments) - in 6 year National Saving Certificates	0.02	0.02
II INVESTMENT IN SUBSIDIARY COMPANY - QUOTED 1) 1,53,14,40,000 (Nil) Equity Shares of Adani Power Ltd of Rs 10/- each*	860.80	-
III INVESTMENT IN SUBSIDIARY COMPANIES - UNQUOTED		
1) 64,000 (64,000) fully paid up equity shares of Adani Global Ltd. of USD 100/- each	30.90	30.90
2) 10,22,385 (10,22,385) fully paid up redeemable preference shares of Adani Global Ltd. of USD 100/- each.	461.50	520.90
3) 4,56,10,000 (4,56,10,000) equity shares of Adani Agri Fresh Ltd of Rs 10/- each	45.61	45.61
4) Nil (1,53,14,40,000) Equity Shares of Adani Power Ltd of Rs 10/- each*	-	860.80
5) 9,98,28,000 (9,98,28,000) equity shares of Adani Agri Logistics Ltd. of Rs. 10/- each. #	99.83	99.83
6) 50,000 (50,000) Equity Shares of Adani Infrastructure & Developers Pvt Ltd of Rs 10/- each	0.05	0.05
7) 50,000 (50,000) Equity Shares of Miraj Impex Pvt Ltd of Rs 10/- each	0.05	0.05
8) 1000,000 (50,000) Equity Shares of Adani Mining Pvt Ltd of Rs 10/- each ##	1.00	0.05
9) 13,61,228 (16,31,39,200) Equity Shares of Adani Energy Limited of Rs 10/- each	1.36	172.85
10) 195,817,040 (Nil) Equity Shares of Adani Gas Limited of Rs 10/- each ***	171.53	-
11) 56,961,000 (Nil) Pref. Share of Adani Agri Fresh Ltd of Rs. 10/- each	56.96	-
12) 50,000 (Nil) Equity Share of Adani Cements Ltd of Rs. 10/- each	0.05	-
13) 50,000 (Nil) Equity Share of Maharashtra Eastern Grid Transmission Co. Ltd of Rs. 10/- each	0.05	-
14) 50,000 (Nil) Equity Share of Adani Infra (India) Ltd of Rs. 10/- each	0.05	-
15) Share Application Money in Adani Gas Limited (Pending Allotment)	60.93	60.93
IV OTHERS		
1) 3,77,02,278 (3,77,02,278) Equity Shares of Adani Wilmar Ltd of Rs. 10/- each	157.74	157.74
2) 20,000 (20,000) Equity Shares of Kalupur Commercial Co-op. Bank of Rs. 25/- each	0.05	0.05
3) 31,50,000(31,50,000) Equity Shares of Adani Welspun Exploration Ltd of Rs.10/- each	10.95	10.95
4) 3,70,000 (3,70,000) Equity Shares of Parsa Kente Collieries Ltd of Rs 10/- each	0.37	0.37
5) 3,52,000 (3,52,000) Equity Shares of Mundra SEZ Textile & Apparel Park Pvt Ltd of Rs. 10/- each.	0.35	0.35
6) 3,61,08,450 (3,61,08,450) 0% Optionally Fully Convertible Preference Shares of Adani Wilmar Ltd. of Rs.10/- each.	36.11	36.11
7) 12,50,000 (12,50,000) Equity Shares of Indian Energy Exchange Ltd of Rs. 10/- each.	1.25	1.25
V INVESTMENT IN PARTNERSHIP FIRM	103.26	38.70



STANDALONE FINANCIAL STATEMENTS

ADANI ENTERPRISES LIMITED

SCHEDULES 1 TO 13 FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010

(RS. IN CRORES)

PARTICULARS		AS AT 31-03-2010		AS AT 31-03-2009	
(B) SHORT TERM INVESTMENTS					
I INVESTMENT IN BONDS (QUOTED)					
2 (2) Bond of 7.49% GOI 2017 of Rs.5,00,00,000/- each		11.01		11.01	
Less : Provision for diminution in value		(1.12)		(0.83)	
II INVESTMENTS IN MUTUAL FUNDS (UNQUOTED)					
1) 43,348,755.501 (75,503,609.073) units of Reliance Liquidity Fund of Rs.10/- each			9.89		10.18
2) 16,268,068.626 (5,674,241.779) Units of HDFC Liquid Fund of Rs.10/- each			60.07		100.00
3) Nil (7,248,793.076) Units of Principal Mutual Fund of Rs 10/- each			30.02		10.00
4) 13,893,279.009 (3,624,633.006) Units of J M High Liquidity Fund of Rs 10/- each			-		10.00
5) 31,128,633.1592 (10,798,902.831) Units of SBI premier liquid fund of Rs 10/- each			20.00		5.00
6) Nil (9,332,188.585) Units of LICMF Liquid Fund of Rs 10/- each			45.02		15.00
7) Nil (11,220,070.462) Units of Fortis overnight growth Fund of Rs 10/- each			-		15.00
8) 66,162.932 (Nil) Units UTI Liquid Cash Plan of Rs 10/- each			10.00		-
9) 1,102,488.832 (Nil) Units PRU ICICI Inst Liquidity Fund of Rs 10/- each			15.00		-
10) 5,000,000 (Nil) AXIS equity fund-growth of Rs. 10/- each			5.00		-
11) 88,325.598 (Nil) Units Tata liquid super high inv.Fund of Rs 10/- each			15.00		-
12) 8,934,314.917 (Nil) Units IDFC cash Fund of Rs 10/- each			10.00		-
13) 13,581,789.537 (Nil) Units Birla sun life cash plus Fund of Rs 10/- each			20.00		-
14) 250,000.000 (Nil) Units Baroda Pioneer Psu Bond Fund of Rs 10/- each			0.25		-
15) 7,918,277.296 (Nil) Units Religare Liquid Fund of Rs 10/- each			10.01		-
16) 2,611,279.684 (Nil) SBNPP money fund institutional of Rs 10/- each			-		-
17) 196,260.871 (Nil) Axis Liquid Fund -Institutional Growth of Rs. 1000/- each			5.00		-
18) 3,418,239.753 (Nil) Principal Floating Rate Fund FMP-Inst. Option of Rs. 10/- each			20.00		-
			4.98		-
			2,381.01		2,217.69
Aggregate Book Value - Quoted			870.69		10.18
- Unquoted			1,510.32		2,207.51
Aggregate Market Value - Quoted			15,186.46		10.18

*** Pursuant to the order of Hon'ble High Court of Gujarat for demerger of City Gas distribution business of Adani Energy Limited with Adani Gas Limited dated 9th December, 2009, and by virtue of Special Resolution passed by the Members in the form of Consent Letter dated 17th August, 2009, Subscribed and Paid Up Equity Share Capital of Adani Energy Limited has been reduced from Rs.163,13,92,000/- divided in to 16,31,39,200 no of Equity Shares to Rs.1,36,12,280/- divided into 13,61,228 no of Equity Shares, resulting into reduction of investment of the Company to that extent. Further, under the scheme of demerger the Company has been allotted Equity Shares of Adani Gas Limited 19,57,67,040 no of Equity Shares of Rs.10/- each as fully paid up Equity Shares as per the agreed ratio 120 Equity Shares of Adani Gas Limited for every 100 Equity Shares of Adani Energy Limited. Part of these Shares are earmarked for pledge with financial institution as collateral security for loan taken by a subsidiary Company, however the process for pledge is under progress.

* Includes 53.14 crores Shares pledged with banks as collateral security for loans taken by a Subsidiary Company.

Include 5.10 crores Shares pledged with banks as collateral security for loans taken by a Subsidiary Company.

Include 15,000 Shares pledged with financial institutions as collateral security for loans taken by a Subsidiary Company.

PURCHASED AND SOLD DURING THE YEAR

(A) MUTUAL FUND

Sr No	Name of Fund	Face value (Rs.)	Nos.	Cost (Rs In Crores)
1	UTI Liquid Cash Plan	1,000	619,913.520	92.16
2	Reliance Liquidity Fund - Growth Option	10	4,507,338,981.271	6,125.09
3	Kotak Liquid(Institutional Premium)-Growth	10	5,425,699.516	10.00
4	Pru Iclci Inst Liquidity - Super Inst Growth	10	304,773,782.182	1,163.79
5	HDFC Liquid Fund -Premium Plan- Growth	10	881,168,894.295	1,584.74
6	Principal Liquid Option-Insti Plan Growth Plan	10	1,369,675.387	2.00
7	Principal Insti.Option. Growth Plan	10	99,410,969.886	139.00
8	ING Vysya Mutual Fund	10	3,491,048.122	5.00
9	JM High Liquidity Fund Super Institutional Plan Growth (94)	10	143,124,736.374	203.27
10	SBI Premier Liquid Fund-Super Institutional Growth	10	1,130,460,264.789	1,603.84
11	LIC MF Liquid Fund-Growth Plan	10	57,647,824.447	93.00
12	Fortis Overnight -Institutional Growth	10	85,155,530.606	117.00
13	DWS Insta Cash Fund-Super Institutional Plan Growth	10	49,746,661.074	58.00
14	Tata Liquid Super High Inv.Fund-Appreciation	1,000	2,029,785.249	340.20
15	SBNPP Money Fund Institutional -Apprn	10	6,925,857.672	13.07
16	IDFC Cash Fund -Super Inst Plan C-Growth	10	219,721,900.976	243.11
17	Birla Sun Life Cash Plus	10	974,562,899.968	1,417.25
18	Birla Sun Life Saving Fund Instl.Growth	10	5,850,519.234	10.00
19	Reliance Money Manager Fund-Institutional Option-Growth Plan	1,000	611,190.309	75.00
20	Axis Treasury Advantage Fund-Growth	1,000	123,853.980	16.00
21	Baroda Pioneer Liquid Fund-Institutional Growth Plan	10	1,926,411.096	2.00
22	Bharti Axa Liquid Fund	1,000	91,777.675	10.00
23	Canara Robeco Liquid Super Instt Growth Fund	10	4,519,733.155	5.00
24	Religare Liquid Fund -Super Institutional Growth	10	36,536,919.244	46.03
25	Principal Monthly Income Plan-Growth Accumulation Plan	10	2,453,626.460	5.00
26	Axis Liquid Fund-Growth	1,000	256,611.022	26.00
27	JM Money Fund Super Plus Plan-Growth	10	7,757,320.618	10.00
28	Axis Liquid Fund -Institutional Growth	1,000	196,468.234	20.01
29	L & T Liquid Inst.Plus-Cumulative	10	1,077,760.414	2.00

(B) BONDS

Sr No	Name of Bond	Face value (Rs.)	Nos.	Cost (Rs In Crores)
1	JP Associates - 11.75%	1,000,000	3.000	0.31
2	GOI -2014 -7.56%	100	2,000,000.000	21.36

(C) EQUITY SHARE

Sr No	Particulars	Face value (Rs.)	Nos.	Cost (Rs in Crores)
1	Ahmedabad Commodity Exchange Limited	10	374,000.000	0.75

STANDALONE FINANCIAL STATEMENTS



ADANI ENTERPRISES LIMITED SCHEDULES 1 TO 13 FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2010

(RS. IN CRORES)

PARTICULARS	AS AT 31-03-2010		AS AT 31-03-2009	
SCHEDULE : 7				
INVENTORIES (AS CERTIFIED BY THE MANAGEMENT)				
Raw-materials		19.29		20.66
Finished Goods (Including Goods In Transit Rs.71.95 Crore,P.Y Rs.Nil)		238.01		310.89
Work In Progress		8.85		-
Stores and Spares		-		0.25
		266.15		331.80
SCHEDULE : 8				
RECEIVABLES (UNSECURED)				
Over six months				
Considered good	64.50		47.71	
Considered doubtful	10.94		5.34	
	75.44		53.05	
Less :- Provision for doubtful debts	(10.94)	64.50	(5.34)	47.71
Others, Considered good		1,318.90		1,694.71
		1,383.40		1,742.42
SCHEDULE : 9				
CASH & BANK BALANCES				
Cash on hand (including cheques on hand Rs.11.66 Crores Previous Year Rs 6.51 Crores)		13.34		8.26
Balances with Scheduled Banks :				
In Margin money accounts :				
- Margin money accounts (lodged against Bank Guarantee & Letter of Credit)				
- Margin money accounts (Net of Buyers Credit of Rs.584.50 Crores, P.Y. Rs.156.29 Crore)	227.65		231.50	
	47.86		81.97	
- In Fixed Deposit accounts (Including Pledged with govt. authorities Rs.0.07 Crore, previous year Rs. 0.12 Crore)		275.51		313.47
- In Current Accounts		0.08		20.80
- In EEFC Accounts		266.90		192.25
- In Unclaimed Dividend Accounts		8.99		8.79
		0.31		0.26
Balance with Foreign Bank :				
- In Current Accounts (Deutsche Bank, Luxembourg) (Maximum balance outstanding during the year Rs.46.76 Crores, Previous Year Rs.448.55 Crores)	-		0.01	
- In Deposit Accounts				
Deutsche Bank, Luxembourg	617.28		836.37	
ICICI Bank, Hongkong (Rs.18,399 P.Y. Rs. 20769)	-		-	
Maximum balance outstanding- Deutsche Bank, Luxembourg-Rs. 845.56 crores (P.Y.889.40 crores) ICICI Bank, Hongkong Rs. 0.00 crores (P.Y. Rs. 102.23 crores)		617.28		836.38
		1,182.41		1,380.21
SCHEDULE : 10				
LOANS & ADVANCES (UNSECURED, CONSIDERED GOOD)				
Loans		1,369.59		298.64
Advances recoverable in cash or in kind or for value to be received	391.23		289.64	
Less :- Provision for doubtful advances	(2.28)		(0.76)	
Balances with Service Tax Authorities		388.96		288.88
Interest accrued but not due		6.43		6.16
Interest accrued and due on NSC (Lodged with Govt. Authorities)		5.29		10.08
Advance payment of Income tax		0.01		0.01
		237.12		192.82
		2,007.40		796.59
SCHEDULE : 11				
CURRENT LIABILITIES				
Sundry Creditors				
-Micro,Small & Medium Enterprises				
-Others	1,329.92		1,228.38	
Other Liabilities		1,329.92		1,228.38
Unclaimed Dividend		347.46		366.12
Interest accrued but not due		0.31		0.26
		15.66		15.06
		1,693.35		1,609.82
SCHEDULE : 12				
PROVISIONS				
Provision for Taxation		218.74		183.20
Provision for employee benefits		5.01		6.13
Proposed Dividend		49.80		24.66
Tax on Dividend (Including surcharge)		8.27		4.19
		281.82		218.18
SCHEDULE : 13				
MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)				
Rights Issue Expenses		2.26		-
		2.26		-



STANDALONE FINANCIAL STATEMENTS

ADANI ENTERPRISES LIMITED

SCHEDULES 14 TO 19 FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2010

(RS. IN CRORES)

PARTICULARS	2009-2010		2008-2009	
SCHEDULE : 14				
SALES & OPERATING EARNINGS				
Sales		11,085.17		10,698.20
Export Incentives		12.26		60.01
Insurance Claim Received		3.42		4.23
Service Income		282.61		231.19
Profit From Partnership Firm		147.88		232.04
Profit on sale/relinquishment of Development Rights		-		7.58
Other Operating Income		53.44		341.80
		11,584.78		11,575.05
SCHEDULE : 15				
OTHER INCOME				
Dividend from Investment in Shares/Mutual fund		0.01		0.01
Interest from Current Investments		1.69		1.26
Dividend from Subsidiary Company		-		0.46
Income / Profit from Mutual Fund		4.73		6.34
Profit on sale / transfer of Investments (net)		0.18		-
Profit on Sale of Assets (Net)		2.54		-
Recovery of Bad Debts		11.93		1.72
Miscellaneous Income		1.42		0.58
Liabilities no longer required written back		7.60		2.47
		30.10		12.84
SCHEDULE : 16				
COST OF MATERIALS				
Raw material consumed				
Opening Stock	20.66		46.87	
Add : Purchases during the year (Including Incidental Expenses)	3,807.52		778.76	
	3,828.18		825.63	
Less : Closing Stock	19.29		20.66	
	3,808.89		804.97	
Add / Less : Stock Transfer	0.14		-	
	3,809.03		804.97	
Add : Processing Charges	9.47		7.41	
		3,818.50		812.38
Purchase of traded goods	6,579.79	-	9,095.13	
Add / Less : Stock Transfer	(0.14)		-	
Purchase of traded goods (Including Incidental Expenses & Net of Stock transfer to Raw Material)		6,579.65		9,095.13
Decrease/(Increase) in stock				
Opening stock - Work In Process	-		-	
Closing stock - Work In Process	8.85		-	
		(8.85)		-
Opening stock of finished / traded goods	310.89		868.02	
Closing stock of finished / traded goods	238.01		310.89	
		72.88		557.13
		10,462.18		10,464.64
SCHEDULE : 17				
PERSONNEL EXPENSES				
Salaries & Bonus		34.21		57.76
Contributions to Provident & Other Funds		2.67		3.25
Staff Welfare Expenses		1.55		1.72
		38.43		62.73

STANDALONE FINANCIAL STATEMENTS



ADANI ENTERPRISES LIMITED

SCHEDULES 14 TO 19 FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

(RS. IN CRORES)

PARTICULARS	2009-2010		2008-2009	
SCHEDULE : 18				
OPERATION & OTHER EXPENSES				
Rent (net)		1.48		1.85
Rates & Taxes		1.73		1.50
Communication expenses		1.68		2.42
Stationery & Printing Expenses		0.73		0.91
Repairs to:				
Buildings	0.90		1.37	
Plant & Machinery	3.52		4.66	
Others	3.19		3.28	
		7.61		9.31
Electric Power Expenses		2.25		2.54
Insurance Expenses		2.03		1.92
Fees & Subscription		24.80		22.13
Miscellaneous Expenses		17.73		10.19
Payment to Auditors		0.31		0.24
Office Expenses		1.09		1.40
Directors Sitting Fees		0.03		0.03
Commission (Non-Executive Directors)		0.54		0.36
Loss on Sale of Assets (Net)		-		0.24
Clearing & Forwarding Expenses (Net)		401.26		293.13
Stores, Spares & Packing material Consumed		2.41		7.25
Supervision & Testing Expenses		7.58		7.14
Donation to Political parties		-		2.25
Loss of stock due to Accident/ In transit		0.00		0.01
Advertisement and Selling Expenses		14.89		26.08
Bad debts/Advances written off		3.50		41.30
Provision for Doubtful debts / Advance		7.27		5.03
Business Support Services		3.16		7.27
Travelling & Conveyance Expenses		6.15		7.73
Loss on Sale / transfer of Investments (net)		-		3.15
Diminution in Value of Investments		0.29		0.83
		508.52		456.21
SCHEDULE : 19				
FINANCE CHARGES				
INTEREST PAID				
Interest on Term Loan/Short Term Loan	191.40		174.19	
Interest on Debentures / Bond	65.14		92.57	
Interest on Bank Borrowings & Others	43.56	300.10	150.96	417.72
LESS : INTEREST INCOME				
Interest from Banks (TDS Rs. 1.02 Crores, Previous Year Rs. 15.41 Crores)	55.02		115.92	
Interest from Others (TDS Rs. 8.53 Crores, Previous Year Rs. 9.92 Crores)	85.08		82.74	
		(140.10)		(198.66)
		160.00		219.06
Bank Commission / Charges		25.98		32.39
Exchange Rate Difference (including premium)		124.07		(37.02)
		310.05		214.43



STANDALONE FINANCIAL STATEMENTS

SCHEDULE: "20"

NOTES FORMING PART OF THE ACCOUNTS

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

a) BASIS OF PREPARATION OF FINANCIAL STATEMENT

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

b) USE OF ESTIMATES

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

c) INVENTORIES

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

d) CASH FLOW STATEMENT

The Cash flow Statement is being prepared in accordance with the format prescribed by Securities and Exchange Board of India and as per Accounting Stanadard-3 as specified in the Companies (Accounting Standard) Rules, 2006.

e) PRIOR PERIOD AND EXCEPTIONAL ITEMS

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

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

f) DEPRECIATION

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

g) REVENUE RECOGNITION

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

h) FIXED ASSETS

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

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

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

ii) Conversion

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

iii) Exchange Differences

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

iv) Forward Exchange Contracts

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

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

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

j) INVESTMENTS

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

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

c) Investments in Equity Shares of foreign subsidiaries are expressed in Indian Currency at the rates of exchange prevailing at the time when the investment was made.

k) **EMPLOYEES RETIREMENT BENEFITS**

a) **Defined Benefit Plan :**

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

b) **Defined Contribution plans :**

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

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

d) Termination benefits, if any, are recognized as an expense as and when incurred.

l) **BORROWING COSTS**

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

m) **SEGMENT ACCOUNTING**

Based on guiding principles given in Accounting Standard on "Segment Reporting"- AS 17, single financial report contains both Consolidated financial statement and the Standalone financial statements of the Company. Hence, the required segment information appended in the Consolidated financial statements.

n) **RELATED PARTY TRANSACTIONS**

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

o) **LEASES**

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



p) **EARNING PER SHARE**

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 as specified in the Companies (Accounting Standard) Rules, 2006. The Basic EPS has been computed by dividing the income available to Equity Shareholders by the weighted average number of Equity Shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of Equity Shares and dilutive potential Equity Shares outstanding at the end of the year.

q) **TAXES ON INCOME**

i) DEFERRED TAXATION

In accordance with the Accounting Standard 22 – Accounting for Taxes on Income, as specified in the Companies (Accounting Standard) Rules, 2006, the deferred tax for timing differences between the book and tax profits for the year is accounted for by using the tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet Date.

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

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

ii). CURRENT TAXATION

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

r) **IMPAIRMENT OF FIXED ASSETS**

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

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

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

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

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

t) **EXPENDITURE**

Expenses are net of taxes recoverable, where applicable.

u) **DERIVATIVE INSTRUMENTS**

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

v) **ACCOUNTING OF CLAIMS**

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

w) **PROPOSED DIVIDEND**

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

x) **DOUBTFUL DEBTS/ADVANCES**

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

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

Share issue expenses incurred in connection with the Rights Issue of the Company is shown under Miscellaneous Expenditure (to the extent not written off or adjusted). Such expenditure would be adjusted against the Share Premium Account as and when shares will be issued after completion of rights issue.



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(B) NOTES ON ACCOUNTS:-

1. The Authorised Share Capital of the Company has been restructured and accordingly 50,00,000 Preference Shares have been reclassified and converted into 5,00,00,000 Equity Shares of Re.1 each as per the Ordinary Resolution passed in the Extra Ordinary General meeting of the Company held on 27th November, 2009.
2. The Company is a Partner in a Partnership firm namely M/s. Adani Exports. Information in respect of Partnership Firms in which the Company is a partner :

Name of Partners	Capital (as on 31/03/2010)	Share of Profit (%)
Adani Enterprises Ltd.	1,032,592,172	99
	386,976,974	99
Adani Agro Private Ltd.	20,915,134	01
	10,477,374	01
Total	1,053,507,306	100
	397,454,348	100

3. Buildings include cost of shares in Co-operative Housing Society Rs. 3,500/- (Previous year Rs. 3,500/-).
4. Office premises of Rs. 3.75 Crores, include Rs. 2.32 Crores of unquoted Shares (160 Equity Shares of A type and 1,280 Equity Shares of B type of Rs. 100 each fully paid-up) in Ruparelia Theatres P. Ltd. by virtue of Investment in shares, the Company is enjoying rights in the leasehold land and Rs. 1.44 Crores, towards construction contribution and exclusive use of terrace and allotted parking space.
5. **Capital work - in - progress includes:-**
 - a) Building worth Rs. 0.65 Crore (Previous Year Rs. 0.65 Crore) which is in dispute and the matter is sub-judice.
 - b) Agricultural Land worth Rs 0.45 Crore (Previous Year Rs 0.45 Crore) recovered under settlement of debts, in which certain formalities are yet to be executed.
6. The Company has ventured into Oil and Gas exploration business jointly with others, whereby two exploration blocks - at Palej and Assam, has been awarded by Government of India through NELP - VI bidding round. All cost on acquisition, exploration and development incurred by the Company according to the participating interest (35%) are accounted under capital work in progress, as the extraction phase has not commenced.
7. For the Current Year on review as required by the Accounting Standard 28, Impairment of Fixed Assets, as specified in the Companies (Accounting Standard) Rules, 2006, the management is of the opinion that no impairment or reversal of loss is required.
8. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realised in the ordinary course of business, except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of the amount considered reasonably necessary.

9. The Company has raised US\$ 250 million by way of 25,000, 6% Foreign Currency Convertible Bonds (FCCBs) of US\$ 10,000 each during the financial year ended 31st March, 2007. The Bondholders has an option to convert these bonds in to Equity Shares between 27th January, 2008 to 27th December, 2012 at a conversion price as specified in the Offering Circular.

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

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

During the year, 34,01,700 Equity Shares, having face value of Re. 1 each have been issued upon conversion of 3,316 FCCBs.

10. The Company holds Redeemable Preference shares of its subsidiary, which are denominated in foreign currency. Such Preference shares have been considered to be monetary assets for the purpose of AS-11, the Accounting Standard of "the effects of changes in Foreign Exchange rates". As required by AS, the said monetary assets have been restated on the basis of the closing rate as on 31st March, 2010 and the difference of Rs. 59.40 Crores has been reflected in financial charges in Schedule-19.

11. Exceptional items include-

- a) Reversal of Commission of Rs.15.01 Crores (Rs.7.50 Crores each) out of total commission of Rs.16.02 Crores (Rs.8.01 Crores each) payable to the Chairman as well as Managing Director of the Company for the financial year 2008-09 upon waiver requests by them as income.
- b) Loss of coal stock worth Rs.13.14 Crores due to fire, for which insurance claim has been lodged.
- c) Unilateral write-off of liabilities no longer required to be paid of Rs.3.37 Crore.

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

- a) The outstanding foreign currency derivative contracts as at 31st March, 2010 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows:

i. Forward derivative contracts

a) In respect of Exports and other Receivables

(Amount in Crores)

Derivative Contracts	Amount in Foreign Currency	Equivalent Indian Rupees	Amount in Foreign Currency	Equivalent Indian Rupees
	31 st March, 2010	31 st March, 2010	31 st March, 2009	31 st March, 2009
USD/INR	0.50	22.57	7.35	375.90
USD/JPY	1.23	55.30	1.61	76.57
EUR/INR	-	-	0.01	0.90

b) In respect of Imports and other Payables

(Amount in Crores)

Derivative Contracts	Amount in Foreign Currency	Equivalent Indian Rupees	Amount in Foreign Currency	Equivalent Indian Rupees
	31 st March, 2010	31 st March, 2010	31 st March, 2009	31 st March, 2009
USD/INR	36.18	1,633.27	28.58	1,444.69
USD/JPY	0.05	2.26	-	-

ii. Option derivative contracts :

a) In respect of Exports and other Receivables

(Amount in Crores)

Derivative Contracts	Amount in Foreign Currency	Equivalent Indian Rupees	Amount in Foreign Currency	Equivalent Indian Rupees
	31 st March, 2010	31 st March, 2010	31 st March, 2009	31 st March, 2009
USD/INR	0.71	32.18	0.70	35.67

b) In respect of Imports and other Payables

(Amount in Crores)

Derivative Contracts	Amount in Foreign Currency	Equivalent Indian Rupees	Amount in Foreign Currency	Equivalent Indian Rupees
	31 st March, 2010	31 st March, 2010	31 st March, 2009	31 st March, 2009
USD/CHF	-	-	0.01	0.51

b) In accordance with principles of prudence and other applicable guidelines as per Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 read with Schedule VI of the Companies Act, 1956 the Company has charged an amount of Rs.2.97 Crore (Previous Year Rs.1.96 Crores) to profit and loss account in respect of derivative contracts outstanding as on 31st March, 2010.

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- c) Foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2010 amounting to Rs.2, 990.51 Crores.(Previous Year Rs.3,751.27 Crores).

Particulars	Amount In Foreign Currency (In Crores)	Currency	Amount (Rs. In Crores)
Supplier Credit	1.742	USD	78.65
	1.287	USD	65.60
Packing Credit Forward Contract	-	USD	-
	0.192	USD	9.76
Sundry Creditors	0.001	EUR	0.01
	0.001	EUR	0.01
	0.001	GBP	0.04
	0.000	GBP	0.01
	0.003	SGD	0.08
	-	SGD	-
	3.455	USD	155.94
Other Payable	1.391	USD	70.87
	0.240	USD	10.83
	0.318	USD	16.23
	-	JPY	-
Foreign Currency Convertible Bonds	0.027	JPY	0.02
	21.484	USD	969.79
Sundry Debtors	24.800	USD	1,263.56
	-	EUR	-
	0.010	EUR	0.65
	15.224	USD	687.22
Time Deposit	18.791	USD	957.41
	13.675	USD	617.28
Other Receivable	16.416	USD	836.37
	0.203	USD	9.17
Preference Share Investment	0.194	USD	9.87
	10.224	USD	461.50
	10.224	USD	520.91

13. **Loans & Advances include :-**

Share application money pending allotment of Rs.Nil (Previous Year Rs. 57.02 Crores) in which some of the Directors of the Company are interested.

(Rs. In Crores)

Sr.No.	Particulars	2009-10	2008-09
1	Adani Agri Fresh Ltd.	-	56.96
2	Adani Power Ltd.	-	0.06
TOTAL		-	57.02

14. Looking to the history and uncertainty attached to "Target Plus Scheme -2004-05", benefit under the scheme, will be accounted when certainty exists.



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15. During the year, the company has invested Rs. 58.11 Crores (Previous year Rs. 614.64 Crores) in shares of the following Group Companies.

				(Rs. In Crores)
Name of Company	Type	No of Shares	Total Investment	% of Holding As on 31 st March, 2010
Adani Agri Fresh Ltd.	Preference	56,961,000 (Nil)	56.96 (Nil)	100% (100%)
Adani Wilmar Ltd.	Equity	Nil (78,43,170)	Nil (70.59)	50% (50%)
Adani Power Ltd.	Equity	Nil (103,14,40,000)*	Nil (360.80)	83.14% (83.14%)
Adani Cements Ltd.	Equity	50,000 (Nil)	0.05 (Nil)	100% (Nil)
Adani Welspun Exploration Ltd.	Equity	Nil (26,00,000)	Nil (10.40)	65% (65%)
Maharastra Eastern Grid Power Transmission Co. Ltd	Equity	50,000 (Nil)	0.05 (Nil)	100% (Nil)
Adani Mining Pvt. Ltd.	Equity	950,000 (Nil)	0.95 (Nil)	100% (Nil)
Adani Energy Ltd.	Equity	Nil (16,31,39,200)	Nil (172.85)	100% (100%)
Adani Infra (India) Ltd.	Equity	50,000 (Nil)	0.05 (Nil)	100% (Nil)
Adani Gas Ltd.	Equity	50,000 (Nil)	0.05 (Nil)	100% (Nil)
Total			58.11 (614.64)	

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

16. The Company has initiated legal proceedings against various parties for recovery of dues and such legal proceedings are at different stages as at the date of the Balance Sheet and are expected to materialise in recovering the dues in the future. Management is hopeful of their recovery. In the opinion of the Management adequate balance is lying in General Reserve to meet the eventuality of this account being irrecoverable.
17. Other liabilities include Rs. 0.13 Crores (Previous Year Rs. Nil), being temporary overdrawn balance in current account with scheduled banks.
18. a) Provision for taxation for the year has been made after considering allowance, claims and relief available to the Company as advised by the Company's tax consultants.
- b) Various taxes related legal proceedings are pending against the Company. Potential liabilities, if any, have been adequately provided for, and the management does not estimate any incremental liability in respect of the legal proceedings.
- c) Transfer pricing regulations :

The Company has established a comprehensive system of maintenance information and documentation as required by the transfer pricing legislation under section 92 – 92F of the Income Tax Act, 1961.

The management is of the opinion that its international transactions are at arm's length such that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

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19. Contingent liabilities not provided for : (Rs. In Crores)

PARTICULARS		AS AT 31-03-2010	AS AT 31-03-2009
a)	Claims against the Company not acknowledged as Debts	10.08	18.49
b)	In respect of :		
	Income Tax	13.45	3.47
	Service Tax	10.67	7.64
	Sales Tax	27.30	29.26
	Custom Duty	41.49	10.81
	Excise Duty	0.92	-
	FERA / FEMA	4.16	-
	In respect of Corporate Guarantee given:-		
c)	I To Companies under the Same Management	243.29	223.04
	II To it's Subsidiaries	135.42	157.85
	III For obligations to Associates	60.00	-
d)	Bills of Exchange Discounted	355.84	909.49
e)	In respect of Bank Guarantees given to Government agencies.	34.51	10.63
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 in which liability is unascertainable. And under Section 16 of the Foreign Exchange Management Act, 1999 readwith Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000, in which liability is uncertainable.		
h)	Show cause notices issued under the Custom Act, 1962 , wherein the Company has been asked to show cause why, penalty should not be imposed under section 112 (a) and 114 (iii) of the Custom Act, 1962 in which liability is uncertainable.		
i)	Investments are pledged with Banks / Financial Institutions towards collateral security for loan taken by a group Company - Amount of contingent liability is to the extent of value of Shares Pledged.		
j)	Complaint filed by Asst. Labour Commissioner, Hubli under Section 30 of the Payment of Bonus Act, 1956. Matter being contested by the Company and projected liability in terms of penalty would be not more than Rs. 0.01 Crore (P.Y. Rs. 0.01 Crore).		

20. **Capital Commitments:-** (Rs. In Crores)

PARTICULARS	AS AT 31-03-2010	AS AT 31-03-2009
Estimated amounts of contracts remaining to be executed and not provided for (Net of Advances)	98.14	59.94

21. The Company has circulated letters to all its suppliers requesting them to confirm whether they are covered under the Micro, Small and Medium Enterprises Act, 2006 ('MSMED'). The Company has not received any intimation from "suppliers", regarding their status under the Micro, Small and Medium Enterprises Act, 2006 ('MSMED') and hence disclosure requirements in this regards as per schedule-VI of the Companies Act ,1956 could not be provided.



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22. No amounts are due for deposits as at the Balance Sheet date to the Investors' Education and Protection Fund.
23. The Company has consistently followed the practice of netting the interest earned against interest paid. The aggregate interest earned and expended is set out in the Schedule 19.
24. Items of Expenditure in the Profit and Loss Account include reimbursements for common sharing facilities to and by the Company.
25. The Company has paid donation to the political parties of Rs. Nil, (Previous Year Rs. 2.25 Crore) (All India Congress Samiti Rs.1.50 Crores & Bharatiya Janta Party Rs. 0.75 Crore.)
26. Disclosure as required by the Accounting Standard 19, "Leases" as specified in the Companies (Accounting Standard) Rules, 2006, are given below :

Where the Company is lessee:

- (i) The aggregate lease rentals payable are charged to the Profit and Loss Account as Rent in Schedule 18.
- (ii) The Leasing arrangements, which are cancellable at any time on month to month basis and in some cases between 11 months to 5 years, are usually renewable by mutual consent mutually agreeable terms. Under these arrangements, generally interest free refundable deposits have been given.
- (iii) The Leasing arrangements, which are non-cancellable with Government of Karnataka represented by the Director of Ports & Inland Water Transport, Karnataka, for use of port land. Disclosure in respect of the same arrangements:

(Rs. In Crores)

Particulars	2009-10	2008-09
Total of future minimum lease payments under non-cancellable operating lease for each of the following periods.		
Not later than one year	0.22	0.20
Later than one year and not later than five years	1.19	1.12
Later than five years	17.95	18.23
Lease payment recognised in Profit and Loss Accounts	0.95	0.18

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

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

(Rs. In Crores)

	Particulars	2009-10	2008-09
I	Audit fee	0.23	0.17
II	Tax Audit fee	0.04	0.04
III	Other Matters - (Of Rs.0.22 Included in Miscellaneous Expenditure in Schedule-13)	0.25	0.01
IV	Reimbursement of Expenses	0.01	0.02
	Total	0.53	0.24

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29. Prior period adjustments include :

(Rs. In Crores)

Particulars	2009-10	2008-09
Debits relating to earlier years	1.04	0.01
Credits relating to earlier years	-	(0.84)
Net Total	1.04	(0.83)

Nature of prior period adjustment

(Rs. In Crores)

Particulars	2009-10	2008-09
Income :		
Interest Income	-	(0.84)
Expense :		
Brokerage & Commission	0.38	-
Clearing & Forwarding	0.24	-
Interest Expenses	0.24	-
Repairs & Maintainance	0.12	-
Professional Fees	0.04	-
Travelling Expenses	0.02	0.01
TOTAL	1.04	(0.83)

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

(Rs. In Crores)

PARTICULARS		2009-10	2008-09
A. Profit Before Taxation		287.75	374.61
ADD:	Depreciation as per accounts	12.76	12.09
	Provision for doubtful debts / advances	7.27	5.03
	Provision for diminution in the value of investments	0.29	0.83
	Directors Remuneration	3.82	6.12
	Commission to Non-executive directors	0.54	0.36
	Directors Commission	1.00	16.02
	Loss on sale of investments / assets	0.85	4.29
		314.28	419.35
LESS:	Depreciation as per Sec. 350 of the Companies Act, 1956	12.76	12.09
	Write back of provision for doubtful debts / advances	0.15	3.35
	Profit on sale of assets	3.39	0.90
	Profit for the purpose of Directors Commission	297.99	403.01
	Chairman @ Rs. 0.50 Crores	0.50	8.01
	(Previous Year @ 2% on Rs. 403.01 Crores)		
	Managing Director @ Rs. 0.50 Crores	0.50	8.01
	(Previous Year @ 2% on Rs. 403.01 Crores)		
		1.00	16.02
B. Managerial remuneration to Chairman, Managing and Executive Director under section 198 of the Companies Act, 1956			
	i) Salaries	3.45	5.78
	ii) Contributions to provident and other funds	0.37	0.35
	iii) Commission	1.00	16.02
		4.82	22.14

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

a) Contributions to Defined Contribution Plan, recognized as expense for the year are as under: (Rs. In Crores)

Particulars	2009-10	2008-09
Employer's Contribution to Provident Fund	1.42	1.49
Employer's Contribution to Superannuation Fund	0.62	0.78
Employer's Contribution to Pension Fund	0.25	0.33

b) Contributions to Defined Benefit Plans are as under:

(I) Gratuity

(Rs. In Crores)

Particulars	2009-10	2008-09
Change In the defined benefit obligation		
Defined benefit obligation as at 1st April, 2009	4.51	4.67
Service cost	0.61	0.61
Interest cost	0.36	0.39
Actuarial loss/(gain)	(0.82)	(0.32)
Benefits paid	(0.25)	(0.84)
Defined benefit obligation as at 31st March, 2010	4.41	4.51
Change in plan assets		
Fair value of plan assets as at 1st April, 2009	2.35	1.76
Expected return on plan assets	0.19	0.14
Contributions by employer	1.10	1.30
Actuarial loss/(gain)	(0.21)	(0.01)
Benefits paid	(0.24)	(0.84)
Fair value of plan assets as at 31st March, 2010	3.19	2.35
Present value of unfunded obligations	1.22	2.16
The Net amount recognized in the statement of Profit & Loss for year ended 31st March, 2010 is as follows		
Current Service cost	0.61	0.61
Interest cost	0.36	0.39
Expected return on plan assets	(0.19)	(0.14)
Net actuarial loss/(gain) recognized	(0.61)	(0.30)
Net amount recognized	0.17	0.54
Actual return on Plan Assets	(0.03)	2.35
The major categories of plan assets as a percentage of total plan assets as at 31st March, 2009 are as follows:		
Government of India Securities	-	-
Insurer Managed Funds	-	-
Policy of Insurance	100%	100%
The principal actuarial assumption used as at 31st March, 2010 are as follows:		
Discount Rate	8.00%	8.00%
Expected rate of return on Plan Assets	8.00%	8.00%
Rate of increase in Compensation Levels (Refer Note below)	6.00%	6.00%

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(Rs. In Crores)

Particulars	2009-10	2008-09
(ii) Leave Encashment		
Change In the defined benefit obligation		
Defined benefit obligation as at 1st April, 2009	3.97	4.79
Service cost	0.26	0.26
Interest cost	0.08	0.40
Actuarial loss/(gain)	0.19	(0.20)
Benefits paid	(0.71)	(1.28)
Defined benefit obligation as at 31st March, 2010	3.79	3.97
The Net amount recognized in the statement of Profit & Loss for year ended 31st March, 2010 is as follows		
Current Service cost	0.26	0.26
Interest cost	0.08	0.40
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized	0.19	(0.20)
Net amount recognized	0.53	0.46
The principal actuarial assumption used as at 31st March, 2010 are as follows:		
Discount Rate	8.00%	8.00%
Expected rate of return on Plan Assets	-	-
Rate of increase in Compensation Levels (Refer Note below)	6.00%	6.00%
Note: The estimate of future salary increase, considered in actuarial variation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.		

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

i)	Name of related parties & description of relationship
1.	Controlling Companies -
2.	Subsidiary Companies <ul style="list-style-type: none"> • Adani Agri Logistics Ltd. • Adani Power Ltd. • Adani Power Rajasthan Ltd. • Mundra Power SEZ Ltd • Adani Infrastructure and Developers Pvt. Ltd. • Adani Land Developers Pvt. Ltd. • Adani Energy Ltd. • Adani Mining Pvt. Ltd. • Swayam Realtors and Traders Ltd. • Shantigram Estate Management Pvt. Ltd. • Adani Agri Fresh Ltd, • Adani Power Maharashtra Ltd. • Adani Power Dahej Ltd. • Adani Pench Power Ltd. • Adani Estates Pvt. Ltd. • Adani Developers Pvt. Ltd. • Adani Landscapes Pvt. Ltd. • Columbia Chrome (India) Pvt. Ltd. • Miraj Impex Pvt. Ltd. • Adani Mundra SEZ Infrastructure Pvt. Ltd.

2.	<p>Subsidiary Companies</p> <ul style="list-style-type: none"> • Belvedere Golf and Country club Pvt. Ltd. • Lushgreen Landscapes Pvt. Ltd. • Jade Food and Properties Pvt. Ltd. • Jade Agricultural Co. Pvt. Ltd. • Rohit Agri-Trade Pvt. Ltd. • Aaloka Real Estate Pvt. Ltd. • Adani Gas Ltd. • Maharashtra Eastern Grid Power Transmission Company Ltd. • Adani Infra (India) Ltd. • Adani Global Pte. Ltd., Singapore. • Adani Shipping Pte. Ltd, Singapore. • Vanshi Shipping Pte. Ltd, Singapore. • PT Adani Global, Indonesia. • Adani Power (Overseas) Ltd., Dubai • PT Kapuas Coal Mining, Indonesia (upto 25th February, 2010) • Sunanda Agri Trade Pvt. Ltd. (upto 25th February, 2010) 	<ul style="list-style-type: none"> • Shantigram Utility Services Pvt Ltd. • Natural Growers Pvt. Ltd. • Jade Agri Land Pvt. Ltd. • Rajendra Agri Trade Pvt. Ltd. • Panchdhara Agro Farms Pvt. Ltd. • Kutchh Power Generation Ltd. • Adani Cements Ltd. • Mahaguj Power Ltd. • Adani Global Ltd., Mauritius. • Adani Global FZE, Dubai. • Rahi Shipping Pte. Ltd, Singapore. • Adani Virginia Inc, USA • Adani Power Pte. Ltd., Singapore • Bay Bridge Enterprise LLC, USA • M/s. Adani Exports • M/s. Adani Township and Real Estate Co. (Firm)
3.	<p>Associate Entities</p> <ul style="list-style-type: none"> • Adani Petronet (Dahej) Port Pvt. Ltd. • Adani Retail Pvt. Ltd. • Rajasthan SEZ Pvt. Ltd. • Adani Logistics Ltd. • Aditya Corpex Pvt. Ltd. • Adani Shipyard Pvt. Ltd. • m to M Traders Pvt. Ltd. • M/s. Adani Textile Industries • M/s. Adani Commodities (Formerly Adani Investments) • M/s Advance Tradex (Formerly Advance Investment) • M/s. Crown International • Adani Agro Pvt. Ltd. • B2B India Pvt. Ltd. • Adani Properties Pvt. Ltd. • Dholera Port and Special Economic Zone Ltd. • Karnavati Aviation Pvt. Ltd. • Ventura Trade and Investment Pvt Ltd., Mauritius • Pride Trade and Investment Pvt Ltd., Mauritius • Baramati Power Pvt. Ltd. • Adani Hazira Port Pvt. Ltd. • Adani Murmugao Terminal Port Pvt. L td. 	<ul style="list-style-type: none"> • Accurate Finstock Pvt. Ltd. • Mundra SEZ Textile and Apparel Park Pvt. Ltd. • Mundra Port and Special Economic Zone Ltd. • I Call India Pvt. Ltd. • Hinduja Exports Pvt. Ltd. • Adani Infrastructure Services Pvt. Ltd. • Netvantage International Pvt. Ltd. • M/s. Ezy Global • M/s Advance Exports • Adani Tradelinks Pvt. Ltd. (Formerly M/s. Adani Tradelinks) • M/s. Shanti Builders • Gujarat Adani Infrastructure Pvt. Ltd. • Adani Habitats Pvt. Ltd. • I-Gate (India) Pvt. Ltd. • Mundra Aviation U.K. • Mundra SEZ Utilities Pvt. Ltd. • Trident Trade and Investment Pvt Ltd., Mauritius • Radiant Trade and Investment Pvt Ltd., Mauritius • Shankheshwar Buildwell Pvt. Ltd. • Mundra International Airport Pvt. Ltd. • Gujarat State Export Corporation Ltd.

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4.	Joint Control	
	<ul style="list-style-type: none"> • Adani Wilmar Ltd. • Parsa Kente Collieries Ltd. • Chemoil Adani Pvt. Ltd. 	<ul style="list-style-type: none"> • Chemoil Adani Pte Ltd. Singapore • Adani Welspun Exploration Ltd. • Adani Wilmar Pte. Ltd. Singapore
5.	Key Management Personnel	
	<ul style="list-style-type: none"> • Mr. Gautam S. Adani, Chairman • Mr. Rajesh S. Adani, Managing Director 	<ul style="list-style-type: none"> • Mr. Devang Desai Executive Director (w.e.f. 27.01.2010)
6.	Relatives of Key Management Personnel with whom transactions done during the year.	
	<ul style="list-style-type: none"> • Mr. Vinod S. Adani 	

ii) Nature and Volume of Transaction with Related Parties

(Rs. In Crores)

Particulars		Subsidiary Company	Associate Entities	Jt Control Company	Key Mgmt Personnels	Relatives of Key Management Personnel
1	Sales (Net of Return)	2,409.82	5.68	106.88	-	-
		3,213.86	92.07	119.22	-	-
2	Purchase (Net of Return)	2,305.82	-	0.64	-	-
		787.30	26.99	3.23	-	-
3	Sale of Investment	-	-	-	-	-
		-	0.05	-	-	-
4	Sale of Fixed Asset	0.65	0.07	0.15	-	-
		-	-	2.45	-	-
5	Purchase of Fixed Asset	0.15	-	0.01	-	-
		-	-	0.05	-	-
6	Purchase of Investments	0.15	-	-	-	-
		106.04	-	-	-	-
7	Interest – received / (paid)	83.37	(5.00)	1.71	-	-
		82.39	-	0.55	-	-
8	Dividend received	-	-	-	-	-
		0.46	-	-	-	-
9	Funds given [includes investment in Preference Shares/Equity participation/ business arrangement]	1,719.81	712.62	76.28	-	-
		1,005.69	483.42	61.60	-	-
10	Funds received [including redemption of Preference share/business arrangement]	409.88	1,302.41	72.98	-	-
		1,381.44	451.56	10.85	-	-
11	Service rendered	14.93	3.14	0.15	-	-
		8.11	4.97	0.26	-	-
12	Service availed	-	678.93	0.03	-	-
		15.04	621.56	0.06	-	-
13	Profit/(Loss) Sharing / Business Arrangement	157.13	-	-	-	-
		360.30	-	-	-	-
14	Rent paid	-	0.50	0.02	-	0.02
		-	0.67	0.03	-	0.02
15	Rent received	-	0.02	0.42	-	-
		-	0.02	0.03	-	-
16	Remuneration	-	-	-	4.82*	-
		-	-	-	22.14*	-

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(Rs. In Crores)

Particulars		Subsidiary Company	Associate Entities	Jt Control Company	Key Mgmt Personnels	Relatives of Key Management Personnel
17	Guarantee & Collateral securities	195.42	-	243.29	-	-
	(Outstanding facility as on 31-03-2010)	157.85	-	223.04	-	-
18	Balance Outstanding					
	31st March 2010 (Due From)	2,020.62	47.69	65.16	-	-
	31st March 2010 (Due To)	(390.13)	(613.14)	(25.70)	-	-
	31st March 2009 (Due From)	1,376.37	50.16	14.45	-	-
	31st March 2009 (Due To)	204.44	17.55	5.99	-	-

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

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

1. Sales (Net of Return) to M/s. Adani Exports Rs. 2,320.23 Crore (Previous Year Rs. 2,644.97 Crore); Adani Global FZE Rs. 21.65 Crore (Previous Year Rs. 204.72 Crore); Adani Global Pte Ltd. Rs.63.76 Crore (Previous Year Rs. 327.57 Crore); Mundra Port & Special Economic Zone Ltd. Rs. Nil (Previous Year Rs. 34.12 Crore); Aditya Corpex Pvt. Ltd. Rs.3.52 Crore (Previous Year Rs.Nil); Hinduja Exports Pvt. Ltd. Rs. Nil (Previous Year Rs. 30.63 Crore); Gujarat State Export Corporation Ltd. Rs. 2.16 Crore (Previous Year Rs. 27.33 Crore); Adani Wilmar Ltd. Rs.69.49 Crore (Previous Year Rs. 110.26 Crore); Chemoil Adani Pvt. Ltd. Rs.37.39 Crore (Previous Year Rs.8.96 Crore).
2. Purchase (Net of Return) from Adani Global FZE Rs.299.97 Crore (Previous Year Rs. 83.94 Crore); Adani Global Pte Ltd. Rs.1,558.56 Crore (Previous Year Rs. 703.31 Crore); Adani Power Ltd. Rs.437.04 Crore (Previous Year Rs. Nil); Aditya Corpex Pvt. Ltd. Rs.Nil (Previous Year Rs. 26.99 Crore); Adani Wilmar Ltd. Rs.0.64 Crore (Previous Year Rs. 3.23 Crore).
3. Sale of Investment to B2B India Pvt. Ltd. Rs. Nil (Previous Year Rs. 0.05).
4. Sale of Fixed Asset to Adani Global FZE Rs.0.50 Crore (Previous Year Rs.Nil); Adani Power Ltd. Rs.0.08 Crore (Previous Year Rs. Nil); Adani Mining Pvt. Ltd.Rs.0.07 Crore (Previous Year Rs. Nil); Gujarat State Export Corporation Ltd. Rs. 0.07 Crore (Previous Year Rs Nil); Adani Wilmar Ltd. Rs.0.11 Crore (Previous Year Rs 2.45 Crore); Chemoil Adani Pvt. Ltd. Rs.0.04 Crore (Previous Year Rs.Nil).
5. Purchase of Fixed Asset from Adani Agrifresh Ltd. Rs.0.06 (Previous Year Rs.Nil); Adani Infrastructure and Developers Pvt. Ltd. Rs.0.09 Crore (Previous Year Rs. Nil); Chemoil Adani Pvt. Ltd. Rs.0.01 Crore (Previous Year Rs.Nil); Adani Wilmar Ltd. Rs.Nil (Previous Year Rs. 0.05 Crore).
6. Purchase of Investments from Adani Mining Pvt. Ltd. Rs.0.15 Crore (Previous Year Rs.Nil); Adani Habitats Pvt. Ltd. Rs. Nil (Previous Year Rs. 106.04 Crore).
7. Interest – received / (paid) from Adani Infrastructure and Developers Pvt. Ltd. Rs.55.26 Crore (Previous Year Rs. 77.57 Crore); M/s. Adani Townships and Real Estate Co.Rs.19.05 Crore (Previous Year Rs.Nil); Aditya Corpex Pvt. Ltd. Rs.5.00 Crore (Previous Year Rs. Nil); Adani Welspun Exploration Ltd. Rs. 1.28 Crore (Previous Year Rs. 0.23); Parsa Kente Collieries Ltd. Rs.0.43 Crore (Previous Year Rs. 0.32 Crore).

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8. Dividend received from Adani Global Ltd. Rs.Nil (Previous Year Rs. 0.46 Crore).
9. Funds given [includes investment in Preference shares/equity participation/ business arrangement] to Adani Infrastructure and Developers Pvt. Ltd. Rs.966.16 Crore (Previous Year Rs. 423.63 Crore); M/s. Adani Townships and Real Estate Co.Rs.382.57 Crore (Previous Year Rs.Nil); Adani Power Ltd. Rs.138.75 Crore (Previous Year Rs.326.15 Crore); Aditya Corpex Pvt. Ltd. Rs. 453.63 Crore (Previous Year Rs. 403.82 Crore); Adani Agro Pvt. Ltd. Rs.235.96 Crore (Previous Year Rs.Nil); Hinduja Exports Pvt. Ltd. Rs. Nil (Previous Year Rs 78.60); Adani Welspun Exploration Ltd.Rs.74.16 Crore (Previous Year Rs. 7.79 Crore); Adani Wilmar Ltd. Rs.1.78 Crore (Previous Year Rs. 50.87 Crore).
10. Funds received [including redemption of Preference share/business arrangement] from Adani Infrastructure and Developers Pvt. Ltd. Rs.183.32 Crore (Previous Year Rs. 1,061.88 Crore); Adani Developers Pvt. Ltd. Rs.76.00 Crore (Previous Year Rs.Nil); Adani Power Ltd. Rs.147.54 Crore (Previous Year Rs.10.51 Crore); Adani Habitats Pvt. Ltd. Rs.Nil (Previous Year Rs 176.39 Crore); Aditya Corpex Pvt. Ltd. Rs. 453.53 Crore (Previous Year Rs. 403.82 Crore); Adani Agro Pvt. Ltd. Rs.848.86 Crore (Previous Year Rs. 4.00 Crore); Hinduja Exports Pvt. Ltd. Rs.Nil (Previous Year Rs. 43.55 Crore); Adani Welspun Exploration Ltd. Rs.72.98 Crore (Previous Year Rs. 10.85 Crore).
11. Service rendered to Adani Agri Fresh Ltd. Rs.0.10 Crore (Previous Year Rs. 0.17 Crore); Adani Agri Logistics Ltd. Rs.0.09 Crore (Previous Year Rs.0.14 Crore); Adani Power Ltd. Rs.3.29 Crore (Previous Year Rs. 5.92 Crore); Adani Energy Ltd. Rs. Nil (Previous Year Rs.1.74 Crore); Adani Gas Ltd. Rs.11.09 Crore (Previous Year Rs. Nil); Mundra Port & Special Economic Zone Ltd. Rs. 3.00 Crore (Previous Year Rs. 4.47 Crore); Adani Wilmar Ltd. Rs.0.13 Crore (Previous Year Rs. 0.08 Crore); Parsa Kente Collieries Ltd. Rs.Nil (Previous Year Rs. 0.03); Chemoil Adani Pvt. Ltd. Rs.0.01 Crore (Previous Year Rs. 0.14 Crore).
12. Service availed from Mundra Port & Special Economic Zone Ltd. Rs. 678.19 Crore (Previous Year Rs. 620.33 Crore); Adani Wilmar Ltd. Rs.0.03 Crore (Previous Year Rs. 0.06 Crore).
13. Profit/(Loss) Sharing / Business Arrangement from M/s. Adani Exports Rs.147.88 Crore (Previous Year Rs. 232.04 Crore); Adani Global Pte Ltd. Rs. 9.25 Crore (Previous Year Rs. 128.26 Crore).
14. Rent paid to Mundra Port & Special Economic Zone Ltd. Rs. Nil (Previous Year Rs. 0.13 Crore); Adani Properties Pvt. Ltd. Rs.0.50 Crore (Previous Year Rs. 0.54 Crore); Adani Wilmar Ltd. Rs.0.02 Crore (Previous Year Rs. 0.03 Crore); Mr. Vinod S. Adani Rs.0.02 Crore (Previous Year Rs. 0.02 Crore).
15. Rent received from Mundra Port & Special Economic Zone Ltd. Rs. 0.02 Crore (Previous Year Rs. 0.02 Crore); Adani Wilmar Ltd. Rs.0.42 Crore (Previous Year Rs. 0.03 Crore).
16. Remuneration to Mr. Gautam S Adani Rs.1.92 Crore (Previous Year Rs. 9.20 Crore); Mr.Rajesh S Adani Rs.2.71 Crore (Previous Year Rs. 9.95 Crore); Mr. Pradeep Mittal Rs.Nil (Previous Year Rs. 2.99 Crore).
17. Guarantee & Collateral securities to Adani Agri Fresh Ltd. Rs.60.00 Crore (Previous Year Rs. 5.00 Crore); Adani Global Pte Ltd. Rs.45.14 Crores (Previous Year Rs. 120.50 Crores); Adani Global FZE Rs.90.28 Crores (Previous Year Rs. 101.90 Crores); Adani Wilmar Ltd. Rs.83.91 Crores (Previous Year Rs. 101.49 Crores); Adani Welspun Exploration Ltd. Rs.159.38 Crores (Previous Year Rs.121.55 Crores).

iii) As required by the amendment to the clause 32 of the listing agreement vide SEBI circular no. 2/2003 of 10th January, 2003, the following disclosure have been made :

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

(Rs. In Crores)

Sr. No.	Name of Entity	Closing Balance As at 31-03-2010	Maximum amount Outstanding during the year
1	Adani Agri Fresh Limited	14.68	14.68
		6.35	6.85
2	Adani Infrastructure and Developers Private Limited	782.85	782.85
		187.99	918.55
3	Adani Power Limited	15.38	55.00
		Nil	11.00
4	Adani Agri Logistics Limited	32.15	32.15
		2.94	2.94
5	Adani Habitats Private Limited	Nil	Nil
		Nil	173.93
6	Adani Mining Private Limited	73.06	73.06
		10.93	10.95
7	Miraj Impex Private Limited	13.99	13.99
		11.12	11.12
8	Vyom Tradelinks Private Limited	Nil	Nil
		Nil	33.28
9	Adani Energy Limited	Nil	Nil
		4.00	4.00
10	Adani Gas Limited	58.36	58.36
		Nil	Nil

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

All the above loans and advances are interest bearing except for an amount of Rs.14.68 Crore to Adani Agrifresh Ltd. and Rs. 58.36 Crores to Adani Gas Ltd.,

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

(Rs. In Crores)

Sr. No.	Name of Entity	Closing Balance As at 31-03-2010	Maximum amount Outstanding during the year
1	Adani Agri Fresh Limited	14.68	14.68
		6.35	6.85
2	Adani Infrastructure and Developers Private Limited	782.85	782.85
		187.99	918.55
3	Adani Power Limited	15.38	55.00
		Nil	11.00
4	Adani Agri Logistics Limited	32.15	32.15
		2.94	2.94
5	Adani Habitats Private Limited	Nil	Nil
		Nil	173.93
6	Adani Mining Private Limited	73.06	73.06
		10.93	10.95
7	Miraj Impex Private Limited	13.99	13.99
		11.12	11.12
8	Vyom Tradelinks Private Limited	Nil	Nil
		Nil	33.28

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(Rs. In Crores)

Sr. No.	Name of Entity	Closing Balance As at 31-03-2010	Maximum amount Outstanding during the year
9	Adani Energy Limited	Nil	Nil
		4.00	4.00
10	Adani Welspun Exploration Limited.	1.96	66.81
		Nil	4.85
11	Parsa Kente Collieries Limited	4.07	4.07
		3.12	3.12
12	Adani Gas Limited	58.36	58.36
		Nil	Nil

33. Earning Per Share

(Rs. In Crores)

Particulars	Year ended 31-03-2010	Year ended 31-03-2009
Net Profit after tax available for Equity Shareholders	254.41	326.43
Weighted Number of shares used in computing Earning Per Share		
Basic	49,56,13,007	49,32,18,350
Diluted	52,67,64,807	52,68,26,472
Earning Per Share (Equity Shares, face value Re. 1/-)		
Basic (in Rs.)	5.13	6.62
Diluted (in Rs.)	5.59	7.15

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

34. a) Deferred Tax

(Rs. In Crores)

Particulars	As at 31-03-2010	As at 31-03-2009
Deferred Tax Liability on account of		
(i) Depreciation	22.56	22.65
Total	22.56	22.65
Deferred Tax Assets on Account of		
(i) Provision for Bad-debts	4.50	2.07
(ii) Gratuity	0.41	0.74
Total	4.91	2.81
Net Deferred Tax Liability	17.65	19.84

- b) In accordance with the Accounting Standard 22, the deferred tax Assets of Rs. 2.19 Crores (Previous Year liability Rs. 3.69 Crore) for the year has been recognised in the Profit & Loss Account.

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

Name		Country of Incorporation	Percentage of ownership interest as at 31 st March, 2010	Percentage of ownership interest as at 31 st March, 2009
Adani Wilmar Ltd.		India	50.00%	50.00%
Parsa Kente Collieries Ltd.		India	74.00%	74.00%
Chemoil Adani Pvt. Ltd.		India	50.00%	50.00%
Adani Welspun Exploration Ltd.		India	65.00%	65.00%
Adani Wilmar Pte. Ltd.		Singapore	50.00%	-
Chemoil Adani Pte Ltd.		Singapore	50.00%	50.00%
Particulars			As at 31 st March, 2010 (Rs. In Crores)	As at 31 st March, 2009 (Rs. In Crores)
I	ASSETS			
1	Fixed Assets (Including Capital Work In Progress)		445.43	227.22
2	Investments		103.73	27.12
3	Current Assets, Loans & Advances			
(a)	Inventories		592.79	325.58
(b)	Sundry Debtors		259.15	111.56
(c)	Cash & Bank Balances		109.45	164.32
(d)	Loans & Advances		175.92	59.08
4	Miscellaneous Expenditure		-	-
	Total		1,686.47	914.88
II	LIABILITIES			
1	Share Capital		100.13	103.65
2	Reserve & Surplus		152.48	153.69
3	Loan Funds			
(a)	Secured Loans		530.07	218.34
(b)	Unsecured Loans		117.96	4.82
4	Deferred Tax Net		26.34	20.64
5	Current liabilities and Provisions			
(a)	Current Liabilities		752.67	411.88
(b)	Provisions		6.82	1.86
	Total		1,686.47	914.88

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Particulars		As at 31 st March, 2010 (Rs. In Crores)	As at 31 st March, 2009 (Rs. In Crores)
		2009-10	2008-09
III	INCOME		
1	Sales & Operating earnings	4,317.69	3,024.47
2	Other Income	1.69	0.50
		4,319.38	3,024.97
IV	EXPENSES		
1	Operating Expenses	4,257.96	2,954.22
2	Finance Expenses	32.02	21.01
3	Miscellaneous Expenditure written off	-	0.19
4	Depreciation	13.86	8.47
		4,303.84	2983.89
	PROFIT FOR THE YEAR BEFORE PRIOR PERIOD ADJUSTMENTS	15.54	41.08
Add:	Prior Period Income / (Expenses)	(0.43)	(0.09)
	PROFIT FOR THE YEAR BEFORE TAXATION	15.11	40.99
Less:	Provision For Taxation	7.11	11.39
Less:	Excess Tax Provision of Earlier years	(0.14)	0.06
	PROFIT AFTER TAXATION	8.14	29.54
	Surplus brought forward from previous year	1.97	4.54

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

(A) Installed and License Capacity

Sr. No.	CLASS	UNITS	License Capacity		Installed Capacity	
			2009-10	2008-09	2009-10	2008-09
1	AGRO					
	SEED CRUSHING	MT	N.A.	N.A.	60,833.333	121,000.000
	SOLVENT REFINING	MT	N.A.	N.A.	27,375.000	54,450.000
	OIL REFINING	MT	N.A.	N.A.	33,458.333	66,550.000

PRODUCTION QUANTITY

Sr. No.	CLASS	UNITS	Actual Production	
			2009-10	2008-09
1	AGRO PRODUCTS	MT	52,261.029	86,290.007
2	PRECIOUS & OTHER METAL	GM	21,346,768.098	-
		KGS	10,845,585.000	27,537.651
3	CHEMICAL / PLASTICS	MT	1,846.610	596.768
		KGS	172,650.000	-
4	TEXTILE PRODUCTS	KGS	23,250.430	951,823.360

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(B) SALES AND STOCKS OF GOODS TRADED AND PROCESSED

(Rs. In Crores)

Sr. No.	CLASS	UNITS	OPENING STOCK		CLOSING STOCK		SALES	
			QTY	RUPEES	QTY	RUPEES	QTY	RUPEES
1	CHEMICAL / PLASTICS	KGS	-	-	-	-	172,650.000	0.76
			-	-	-	-	-	-
		MT	-	-	-	-	1,846.610	8.62
			189.453	0.87	-	-	1,061.940	8.24
2	AGRO PRODUCTS	MT	41,272.898	79.58	-	-	326,185.200	677.08
			443,608.786	704.45	41,272.898	79.58	1,069,959.365	1,807.48
3	PRECIOUS & OTHER METAL	KGS	300.000	44.69	200.000	32.10	10,878,431.768	5,983.69
			-	-	300.000	44.69	48,237.651	3,208.03
		CTS	55,826.550	29.55	-	-	2,190,878.420	1,123.76
			-	-	55,826.550	29.55	3,111,155.480	1,628.60
4	MINERALS / OILS	MT	468,116.470	154.15	545,414.692	205.65	5,773,115.056	2,656.15
			318,147.302	156.39	468,116.470	154.15	2,950,469.705	1,924.58
		CBM	100.795	0.08	-	-	-	-
			221.061	0.28	100.795	0.08	78.127	0.02
SFT	22,109.870	0.19	18,628.602	0.26	197,988.000	2.00		
	42,581.496	0.83	22,109.870	0.19	97,162.860	1.68		
5	POWER TRADING	KWH	-	-	-	-	986,598,000.00	628.92
			-	-	-	-	2,788,000,000.000	2,051.08
6	TEXTILE PRODUCTS	KGS	9,420.000	0.14	-	-	23,250.430	0.33
			-	-	9,420.000	0.14	942,403.600	12.68
		MTR	-	-	-	-	-	-
			4,485.500	0.04	-	-	3,300,280.000	18.01
7	OTHERS	MT	2,346.090	2.51	1,581.447	8.85	3,501.509	3.87
			4,114.150	5.15	2,346.090	2.51	22,076.750	36.99
		NOS	-	-	-	-	-	-
			-	-	-	-	1.000	0.81
	GRAND TOTAL		-	310.89	-	246.86	-	11,085.17
			-	868.02	-	310.89	-	10,698.19

(C) PURCHASE OF TRADED GOODS

(Rs. In Crores)

SR. NO.	CLASS	UNITS	2009-10		2008-09	
			QTY	AMOUNT	QTY.	AMOUNT
1	CHEMICAL / PLASTICS	MT	-	-	-	0.21
2	AGRO PRODUCTS	MT	239,225.449	440.44	603,145.052	906.48
3	PRECIOUS & OTHER METAL	KGS	15,300.000	2,309.53	21,000.000	2,687.24
		CTS	2,135,051.870	1,081.52	3,166,982.030	1,629.07
4	MINERALS / OILS	MT	5,870,336.798	2,108.41	3,113,938.887	1,762.72
		SFT	143,322.000	1.46	44,423.480	1.05
5	POWER TRADING	KWH	986,598,000.00	624.78	2,788,000,000.000	2,039.42
6	TEXTILE PRODUCTS	MTR	-	-	3,295,794.000	17.31
7	OTHERS	MT	2,876.623	13.64	20,300.340	50.84
		NOS	-	-	1.000	0.81
	TOTAL		-	6,579.79	-	9,095.15

STANDALONE FINANCIAL STATEMENTS



(D) RAW MATERIAL CONVERTED

(Rs. In Crores)

SR. NO.	CLASS	UNITS	2009-10		2008-09	
			QTY	AMOUNT	QTY.	AMOUNT
1	PRECIOUS METAL	KGS	10,851,552.000	121.75	27,540.469	567.91
		GM	21,346,979.673	3,553.82	-	-
2	TEXTILES	KGS	14,558.360	0.35	1,009,415.340	13.38
3	AGRO PRODUCTS	MT	56,429.906	133.44	87,456.653	224.35
4	CHEMICAL / PLASTICS	MT	1,865.085	8.38	-	-
		KGS	98,250.000	0.76	598.250	6.74
TOTAL				3,818.50		812.38

(E) IMPORTED & INDIGENOUS CONSUMPTION

(Rs. In Crores)

Particulars	2009-10		2008-09	
	AMOUNT	%	AMOUNT	%
RAW MATERIALS				
-IMPORTED	3,685.06	96.51	588.03	72.38
-INDIGENOUS	133.44	3.49	224.35	27.62
TOTAL	3,818.50	100.00	812.38	100.00

(F) VALUE OF IMPORTS ON CIF BASIS

(Rs. In Crores)

Particulars	2009-10	2008-09
Trade goods	7,878.10	5,666.59
TOTAL	7,878.10	5,666.59

(G) EXPENDITURE IN FOREIGN CURRENCY

(Rs. In Crores)

Particulars	2009-10	2008-09
Travelling expenses	0.32	0.59
Other matter	0.26	1.35
Interest	100.61	185.69
Bank charges	0.62	1.04
Clearing & Forwarding	0.38	37.20
Brokerage & Commission	0.54	1.34
Professional Fees	9.22	1.51
TOTAL	111.95	228.72

(H) EARNING IN FOREIGN CURRENCY

(Rs. In Crores)

Particulars	2009-10	2008-09
Export of Goods on F.O.B. Basis	3,688.77	5,987.94
Interest Income	7.78	20.30
Dividend Income	-	0.46
Other Income	11.35	128.38
TOTAL	3,707.89	6,137.08



STANDALONE FINANCIAL STATEMENTS

37. The Ministry of Corporate Affairs, Government of India vide its Order No.47/333/2010/-CL-III dated 4th May, 2010 has granted approval that the requirement to attach various documents in respect of Subsidiary Companies, as set out in sub-section (1) of Section 212 of the Companies Act, 1956, shall not apply to the Company. As per the Order, financial Information of each Subsidiary Company is attached.
38. Previous year's figures have been regrouped wherever necessary to confirm to this year's classification.
39. Additional Information as required under Part IV of Schedule VI to the Companies Act, 1956. Balance Sheet Abstract and Company's General Business Profile:-

I.	Registration Details:	
	Registration No.	: L51100GJ1993PLC19067
	State Code	: 04
	Balance Sheet Date	: 31-03-2010
II.	Capital Raised during the year (Amount in Rs. Thousands)	
	Public Issue - NIL	Rights Issue - NIL
	Bonus Issue - 248016	Private Placement - NIL
III.	Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)	
	Total Liabilities	: 74342249
	Total Assets	: 74342249
	Sources of Funds:	
	Paid-up Capital	: 498027
	Reserves & Surplus	: 19700812
	Secured Loans	: 173812
	Unsecured Loans	: 34539337
	Deferred Tax Liability	: 176518
	Application of Funds:	
	Net Fixed Assets	: 1606386
	Investments	: 23809927
	Net Current Assets	: 28642056
	Miscellaneous Expenditure	: 22555
	Accumulated Losses	: -
IV.	Performance of Company (Amount in Rs. Thousands)	
	Turnover (Including other Income)	: 116148800
	Total expenditure	: 113319249
	Profit/(Loss) before tax	: 2877680
	Profit/(Loss) after tax	: 2544197
	Earning per share (Rs.)	: 5.13
	Dividend Rate %	: 100
V	Generic Names of Three Principal products/services of Company (as per monetary terms)	
	Item Code No. (ITC Code)	Not Ascertainable
	Product Description	Merchant Exporters

Signature to Schedules " 1 " to " 20 "

For and on behalf of the Board

GAUTAM S. ADANI
Chairman

RAJESH S. ADANI
Managing Director

PLACE : Ahmedabad
DATE : 14th May, 2010.

PARTHIV PARIKH
Asst. Company Secretary

DEVANG S. DESAI
Executive Director & CFO

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

- 1) We have audited the attached consolidated Balance Sheet of Adani Enterprises Limited, its Subsidiaries and Associates (the Adani Group) as at March 31, 2010 and the related consolidated Profit and Loss Account and consolidated cash flow statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These consolidated financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statement and other financial information regarding its Subsidiaries and Associates. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform and audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3)
 - a) We conducted the audit of financial statements of 25 (Twenty Five) Indian subsidiaries for the year ended 31st March, 2010 whose financial statements reflect total assets of **Rs. 1,842.14 crore** as at 31st March, 2010, total revenue of **Rs. 517.40 crore** and cash flows amounting to **Rs. 43.36 crore** for the year then ended. The said financial statements have been considered for consolidation.
 - b) We did not audit the financial statements of 9 (Nine) Foreign subsidiaries for the year ended 31st March, 2010 whose financial statements reflect total assets of **Rs. 3,642.92 crore** as at 31st March, 2010, total revenue of **Rs. 11,625.32 crore** and cash flows amounting to **Rs. (27.44) crore** for the year ended on that date as considered in the consolidated financial statements. These financial statements have been audited by other auditors, whose reports have been furnished to us and our opinion, insofar as it relates to the amounts included in respect of these subsidiaries, is based solely on the report of the other auditors.
 - c) We did not audit the financial statements of 12 (Twelve) Indian subsidiaries for the year ended 31st March, 2010, whose financial statements reflect total assets of **Rs. 22,596.58 crore** as at 31st March, 2010, total revenue of **Rs. 614.54 crore** and cash flows amounting to **Rs. 566.95 crore** for the year ended on that date as considered in the consolidated financial statements. These financial statements have been audited by other auditors, whose reports have been furnished to us and our opinion, insofar as it relates to the amounts included in respect of these subsidiaries, is based solely on the report of the other auditors.
- 4)
 - a) We conducted the audit of the separate financial statements of 5 (Five) joint ventures for the year ended 31st March, 2010 whose audited financial statements reflect total assets of **Rs. 2,548.54 crore** as at 31st March, 2010, total revenue of **Rs. 6,190.44 crore** and cash flows amounting to **Rs. (43.18) crore** for the year then ended. The said financial statements have been considered for consolidation.
 - b) We did not audit the financial statements of 4 (Four) joint ventures for the year ended 31st March, 2010 whose financial statements reflect total assets of **Rs. 819.78 crore** as at 31st March, 2010, total revenue of **Rs. 2,326.37 crore** and cash flows amounting to **Rs. (71.27) crore** for the year



CONSOLIDATED FINANCIAL STATEMENTS

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 1 (One) joint venture (Foreign) for the year ended 31st March, 2010 whose unaudited financial statements reflect total assets of **Rs. 65.59 crore** as at 31st March, 2010, total revenue of **Rs. 250.84 crore** and cash flows amounting to **Rs. 3.11 crore** for the year ended on that date as considered in the consolidated financial statements.
- 5) a) We conducted the audit of the separate financial statements of partnership firm namely, Adani Exports, whose audited financial statements reflect total assets of **Rs. 671.21 crore** as at 31st March, 2010, total revenues of **Rs. 2,473.67 crore** and cash flows amounting to **Rs. (0.89) crore** for the year ended on that date. The said financial statements have been considered for consolidation.
- b) We did not audit the financial statements of partnership firm namely Adani Township and Real Estate Company, whose audited financial statements reflect total assets of **Rs. 467.49 crore** as at 31st March, 2010, total revenues of **Rs. 0.04 crore** and cash flows amounting to **Rs. 1.31 crore** for the year ended on that date. The said financial statements have been considered for consolidation.
- 6) We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21—Consolidated Financial Statements, Accounting Standard (AS) 23—Accounting for Investments in Associates and Accounting Standard (AS) 27— Financial Reporting of Interest in Joint Ventures in consolidated financial statement notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended).
- 7) On the basis of the informations 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 the 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 March 31, 2010;
- b) in the case of the Consolidated Profit and Loss Account, of the profit of the Adani Group for the year ended on that date; and
- c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Adani Group for the year ended on that date.

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

Place : Ahmedabad
Date : 14th May, 2010.

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

CONSOLIDATED FINANCIAL STATEMENTS



The Subsidiary Companies considered in consolidation financial statements are :

ANNEXURE I

Sr. No.	Name of the Subsidiaries (Foreign)
1	Adani Global Ltd.
2	Adani Global FZE
3	Adani Global Pte Ltd.
4	Adani Virginia Inc.
5	PT Adani Global
6	PT. Aneka Sumber Bumi
7	Adani Shipping Pte. Ltd.
8	Rahi Shipping Pte. Ltd. (consolidated with Adani Shipping Pte Ltd.)
9	Vanshi Shipping Pte. Ltd. (consolidated with Adani Shipping Pte Ltd.)
10	Adani Power (Overseas) Ltd.
11	Adani Power Pte. Ltd.

ANNEXURE II

Sr. No.	Name of the Subsidiaries (Domestic)
1	Adani Agri Fresh Ltd.
2	Adani Agri Logistic Ltd.
3	Adani Power Ltd.
4	Adani Power Maharastra Ltd.
5	Adani Power Rajasthan Ltd.
6	Mundra Power SEZ Ltd.
7	Adani Pench Power Ltd.
8	Kutchh Power Generation Ltd.
9	Mahaguj Power Ltd.
10	Maharashtra Eastern Grid Power Transmission Company Ltd.
11	Adani Infra (India) Ltd.
12	Adani Infrastructure and Developers Pvt. Ltd.
13	Adani Landscapes Pvt. Ltd.
14	Adani Estates Pvt. Ltd.
15	Swayam Realtors and Traders Ltd.
16	Columbia Chrome (India) Pvt. Ltd.
17	Shantigram Estate Management Pvt. Ltd.
18	Adani Land Developers Pvt. Ltd.
19	Adani Developers Pvt. Ltd.
20	Rajendra Agri Trade Pvt. Ltd.
21	Rohit Agri Trade Pvt. Ltd.
22	Shantigram Utility Services Pvt. Ltd.
23	Belvedere Golf and country club Pvt. Ltd.



CONSOLIDATED FINANCIAL STATEMENTS

Sr. No.	Name of the Subsidiaries (Domestic)
24	Aaloka Real Estate Pvt. Ltd.
25	Panchdhara Agro Farms Pvt. Ltd.
26	Adani Power Dahej Pvt. Ltd.
27	Adani Mining Pvt. Ltd.
28	Adani Cements Ltd.
29	Adani Gas Ltd.
30	Adani Energy Ltd.
31	Miraj Impex Pvt. Ltd.
32	Adani Mundra SEZ infrastructure Pvt. Ltd.
33	Lushgreen Landscapes Pvt. Ltd.
34	Natural Growers Pvt. Ltd.
35	Jade Food & Properties Pvt. Ltd.
36	Jade Agri Land Pvt. Ltd.
37	Jade Agriculture Co Pvt. Ltd.
38	M/s. Adani Exports (Firm)
39	M/s. Adani Township and Real Estate Co.(Firm)

The Joint Venture entities considered in consolidation financial statements are:

ANNEXURE III

Sr. No.	Name of the Joint Venture
1	Adani Wilmar Ltd.
2	Rajshree Packagers Ltd.
3	M/s. Vishakha Industries
4	Vishakha Polyfab Pvt. Ltd.
5	Satya Sai Agroils Pvt. Ltd.
6	Adani Wilmar Pte. Ltd., Singapore
7	Chemoil Adani Pte. Ltd., Singapore
8	Chemoil Adani Pvt. Ltd.
9	Parsa Kente Collieries Ltd.
10	Adani Welspun Exploration Ltd.

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

Place : Ahmedabad
Date : 14th May, 2010.

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

CONSOLIDATED FINANCIAL STATEMENTS



ADANI ENTERPRISES LIMITED CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2010

(Rs. In Crores)

	PARTICULARS	SCHEDULE	AS AT 31-03-2010		AS AT 31-03-2009
A	SOURCES OF FUNDS :				
I.	SHAREHOLDERS' FUND				
	(A) Share Capital	1	49.80		24.66
	(B) Share Application Money pending allotment		-		0.25
	(C) Reserves & Surplus	2	5,987.89		2,994.01
				6,037.69	3,018.92
II.	LOAN FUNDS :				
	(A) Secured Loans	3	11,901.20		6,699.16
	(B) Unsecured Loans	4	5,537.65		5,385.08
				17,438.85	12,084.24
III.	MINORITY INTEREST				
	Capital		774.53		402.74
	Add : Reserves & Surplus		1,077.29		74.18
				1,851.82	476.92
IV.	DEFERRED TAX LIABILITY				
	Deferred Tax Liability		156.66		64.88
	Less :-				
	Deferred Tax Assets		86.73		12.67
				69.93	52.21
	TOTAL			25,398.29	15,632.29
B	APPLICATION OF FUNDS :				
I.	FIXED ASSETS				
	(A) Gross Block	5	4,960.33		2,130.52
	(B) Less : Depreciation		383.05		212.05
	(C) Net block		4,577.28		1,918.46
	(D) Capital Work-in-Progress		13,317.24		6,951.96
	(E) Capital Advance		19.35		6.96
				17,913.87	8,877.38
II.	INVESTMENTS	6		698.98	464.71
III.	CURRENT ASSETS, LOANS & ADVANCES				
	(A) Inventories	7	3,385.49		3,098.34
	(B) Receivables	8	3,026.44		3,400.57
	(C) Cash & Bank Balances	9	2,918.78		2,583.20
	(D) Loans & Advances	10	2,459.13		1,696.95
			11,789.84		10,779.06
	LESS :-				
	CURRENT LIABILITIES & PROVISIONS				
	(A) Current Liabilities	11	4,696.37		4,269.63
	(B) Provisions	12	321.23		243.14
			5,017.60		4,512.77
	NET CURRENT ASSETS			6,772.24	6,266.29
IV.	MISCELLANEOUS EXPENDITURE	13		13.20	23.91
	(To The Extent Not Written Off Or Adjusted)				
	TOTAL			25,398.29	15,632.29

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

20

For and on behalf of the Board

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

GAUTAM S. ADANI
Chairman

RAJESH S. ADANI
Managing Director

D. A. PARIKH
Partner
Membership No. 045501
Place : Ahmedabad
Date : 14th May, 2010

PARTHIV PARIKH
Asst. Company Secretary

DEVANG S. DESAI
Executive Director & CFO

Place : Ahmedabad
Date : 14th May, 2010



CONSOLIDATED FINANCIAL STATEMENTS

ADANI ENTERPRISES LIMITED CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2010

(Rs. In Crores)

	PARTICULARS	SCHEDULE	2009-10		2008-09	
A	INCOME :					
	Sales & Operating earnings	14		25,889.87		26,258.28
	Other income	15		33.49		14.64
				25,923.36		26,272.92
B	EXPENDITURE :					
	Cost of materials	16		22,963.60		24,195.81
	Personnel expenses	17		120.52		114.63
	Operation & other expenses	18		1,111.15		938.23
	Finance Charges	19		507.86		348.82
	Depreciation			151.46		82.18
	Misc. expenditure written off			5.55		7.61
				24,860.14		25,687.28
	Profit for the year before Prior Period Adjustments & Exceptional items			1,063.22		585.64
	Less: Prior Period Adjustment			(1.07)		0.72
	Add/(Less) : Exceptional items			5.37		(2.44)
	Profit for the year before taxation			1,067.52		583.92
	Provision for taxation					
	- Current Tax			56.16		65.94
	- Adjustment of earlier years			0.79		0.33
	- Deferred Tax			37.53		10.97
	- Fringe Benefit Tax			-		1.24
	Profit after taxation, before share of Minority Interest			973.04		505.44
	Less: Share of Minority Interest			53.74		0.79
	Net Profit			919.30		504.65
	Add : Surplus brought forward from Previous Year			1,136.67		746.59
	Profit available for appropriation			2,055.97		1,251.24
	APPROPRIATIONS :					
	Proposed Dividend on Equity Shares			49.86		24.67
	Tax on Dividend (including surcharge)			8.28		4.19
	Transfer to General Reserve			55.25		75.71
	Transferred to Debenture Redemption Reserve			-		10.00
	Balance carried to balance sheet			1,942.58		1,136.67
				2,055.97		1,251.24
	Earning per Share - Re. 1 each (in Rupees)					
	- Basic			18.55		10.20
	- Diluted			18.22		10.54

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

20

For and on behalf of the Board

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

GAUTAM S. ADANI
Chairman

RAJESH S. ADANI
Managing Director

D. A. PARIKH
Partner
Membership No. 045501

PARTHIV PARIKH
Asst. Company Secretary

DEVANG S. DESAI
Executive Director & CFO

Place : Ahmedabad
Date : 14th May, 2010

Place : Ahmedabad
Date : 14th May, 2010

CONSOLIDATED FINANCIAL STATEMENTS



ADANI ENTERPRISES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2010

(Rs. In Crores)

	Particulars	2009-2010		2008-2009	
A	CASH FLOW FROM OPERATIONS				
	Net Profit before tax		1,067.52		583.92
	Adjustment for:				
	Depreciation	151.46		82.18	
	Impairment of Loss	0.00		2.29	
	Diminution in Value of Investments	0.29		0.83	
	Income from investments	(1.81)		(1.27)	
	Income from Mutual Fund	(4.73)		(6.72)	
	Profit/Loss on sale of Investment	(1.11)		3.04	
	Profit/Loss on sale of fixed assets	(2.58)		0.22	
	Bad Debts / Provision for doubtful debts & Advances	21.55		50.10	
	Liabilities No Longer Required	(7.60)		(2.47)	
	Loss of Stock due to Accident	0.00		0.01	
	Exceptional Item	(5.37)		2.44	
	Deferred Revenue Expenditure	5.55		7.61	
	Interest Expense	441.16		498.64	
	Interest Income	(96.11)		(130.66)	
	Operating Profit before working capital changes		500.69		506.24
	Adjustment for:				
	Trade & other receivables	352.58		(2044.84)	
	Inventories	(287.15)		171.11	
	Loans & Advances	(710.41)		(21.02)	
	Trade Payables	428.09		668.93	
	Cash generated from operations		(216.90)		(1225.82)
	Direct tax (paid) / refund		1351.32		(135.66)
	Net cash from operating activities		(55.13)		(61.57)
			1296.19		(197.23)
B	Cash Flow from Investing Activities				
	Additions to fixed assets	(2821.89)		(1211.85)	
	Additions to intangible Assets	(34.44)		(5.32)	
	Addition in capital Advance	(12.39)		0.00	
	Additions to work in progress	(6365.27)		(3670.21)	
	Sale of fixed assets	70.09		2.09	
	Deferred Revenue Expenditure	(2.26)		(17.92)	
	Sale of Investments	641.32		19.47	
	Purchase of Investments	(777.20)		(53.20)	
	Income from Mutual Fund	4.73		6.72	
	Income from Investments	1.81		1.27	
	Interest received	86.98		150.97	
	Net cash used in Investing Activities		(9208.52)		(4777.98)
C	Cash Flow from Financing Activities				
	Proceeds from issue of Equity Share	3308.21		493.67	
	Proceeds/(repayment) from working capital borrowings (net)	(28.71)		(435.31)	
	Proceeds from long term borrowings (net)	4754.03		4385.59	
	Proceeds from short term borrowings (net)	759.95		1930.68	
	Interest Paid	(431.84)		(496.48)	
	Dividend paid	25.19		(14.74)	
			8386.83		5863.40
D	Others				
	Exchange Reserve	(78.76)		41.40	
	Adjustment for Subsidiary and Joint Venture	37.42		123.50	
	Net Increase/(Decrease) in cash & cash equivalents		(41.34)		164.90
	Cash & cash equivalent at the beginning of the year		433.16		1053.09
	Cash & cash equivalent as at 31/03/2010		2755.97		1702.88
			3189.13		2755.97

Notes : Cash and Cash equivalents includes Short Term Investments of Rs.270.35 crores (Previous Year Rs. 172.77 crores) and Rs. 1356.59 crores (Previous Year Rs.483.61 crores) which are not available for use by the Company (refer schedule 9 to accounts).

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

For and on behalf of the Board

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

GAUTAM S. ADANI
Chairman

RAJESH S. ADANI
Managing Director

D. A. PARIKH
Partner
Membership No. 045501

PARTHIV PARIKH
Asst. Company Secretary

DEVANG S. DESAI
Executive Director and CFO

Place : Ahmedabad
Date : 14th May, 2010

Place : Ahmedabad
Date : 14th May, 2010



CONSOLIDATED FINANCIAL STATEMENTS

ADANI ENTERPRISES LIMITED

SCHEDULES 1 TO 13 FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2010 (Rs. In Crores)

PARTICULARS	AS AT 31-03-2010		AS AT 31-03-2009	
SCHEDULE : 1				
SHARE CAPITAL AUTHORISED				
100,00,00,000 (Previous year 50,00,00,000) Equity Shares of Re. 1/- each		100.00		50.00
NIL (Previous year 5,00,00,000) Preference Shares of Rs. 10/- each		-		50.00
		100.00		100.00
ISSUED, SUBSCRIBED & PAID-UP				
49,80,26,550 (Previous Year 24,66,09,175) Equity Shares of Re. 1/- each		49.80		24.66
Preference Share Capital		-		0.00
		49.80		24.66
NOTES :				
Of the above Equity Shares				
(i) 2,95,36,875 (Previous Year 2,61,35,175) Equity Shares of Re. 1/- each were allotted as fully paid up at premium on conversion of foreign currency convertible bonds.				
(ii) 50,00,000 (Previous Year 50,00,000) Equity Shares of Re. 1/- each were allotted as fully paid up at premium without payment being received in cash, on amalgamation.				
(iii) 50,00,000 (Previous Year 50,00,000) Equity Shares of Re. 1/- each were issued as Bonus Shares by capitalization of profit.				
(iv) 41,33,70,675 (Previous Year 16,53,55,000) Equity Shares of Re. 1/- each were issued as Bonus shares by capitalization of share premium.				
SCHEDULE : 2				
RESERVES & SURPLUS				
1 GENERAL RESERVE				
As per last balance sheet	608.98		515.15	
ADD :- Transferred during the year from Profit & Loss Account	55.25		75.70	
ADD :- Transferred from Debenture redemption Reserve	24.00		16.00	
		688.23		606.85
2 DEBENTURE REDEMPTION RESERVE				
As per last balance sheet	24.00		30.00	
ADD :- Created during the year	-		10.00	
LESS :- Transfer to General Reserve	24.00		16.00	
		-		24.00
3 SHARE PREMIUM ACCOUNT				
As per last balance sheet	645.44		813.39	
ADD :- Amount received on conversion of Foreign Currency Convertible Bonds	130.31		7.87	
ADD :- Amount received during the year	2,088.15		493.67	
Add : On Equity Shares issued upon conversion of Cumulative Compulsorily Convertible	-		117.94	
Less : Share issue expenses written off (net off tax)	38.96		-	
Less : Bonus shares issued by capitalisation of share premium	24.80		787.43	
		2,800.14		645.44
4 CAPITAL RESERVE				
		602.38		547.76
5 EXCHANGE RESERVE				
		(45.44)		33.30
6 SURPLUS IN PROFIT & LOSS ACCOUNT				
	1,942.58		1,136.67	
		1,942.58		1,136.67
		5,987.89		2,994.01

CONSOLIDATED FINANCIAL STATEMENTS



ADANI ENTERPRISES LIMITED

SCHEDULES 1 TO 13 FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2010

(Rs. In Crores)

PARTICULARS	AS AT 31-03-2010		AS AT 31-3-2009	
SCHEDULE : 3				
SECURED LOANS				
1 From Banks/ Financial Institution - Term Loans (Note-I & II)	11,094.78		5,978.01	
2 From Banks - Working Capital (Note I & II)				
a) Foreign Currency	5.76		9.76	
b) Rupee Loan	206.42		231.13	
3 Non Convertible Debenture	-		33.33	
4 Vehicle Loans (Note III)	0.30		0.28	
5 Home Loans	-		0.37	
6 From Others - Trust Receipts	61.99		227.94	
	11,369.26		6,480.82	
Share in joint Venture	531.94		218.34	
	11,901.20		6,699.16	
NOTES :				
I Above facilities are secured by :				
a) Hypothecation of all immovable, movable assets, stocks and book debts by way of first charge ranking pari-passu among the Banks.				
b) Hypothecation of furnitures & fixtures at Corporate House Gurgaon (Haryana), All the future and present machinery, plants, engines, apparatus, tools etc of its project assets at Lucknow, Jaipur & Udaipur.				
c) The above Secured Loans are further secured by pledge of Equity Shares of the Company through execution of Pledge Agreement.				
II Further secured by creation of Equitable Mortgage :				
a) Over certain immovable properties of the Company.				
b) Over certain immovable properties of the associate Company.				
c) Equitable mortgage of the land admeasuring 4850 sq.yards with proposed construction of 1.08 lacs sq.ft of office premises being constructed at Gurgaon (Haryana).				
III Vehicle loans are secured by hypothecation of assigned vehicles.				
SCHEDULE : 4				
UNSECURED LOANS				
Foreign Currency Convertible Bonds	969.79		1,263.56	
Inter Corporate Loans	2,075.15		1,631.36	
Loans from Banks / Financial institutions (Note)	2,374.75		2,485.34	
	5,419.69		5,380.26	
Share in Joint Venture	117.96		4.82	
	5,537.65		5,385.08	
NOTE :-				
Loans from Banks are secured by Demand Promissory Note and pledge of shares of some of the relatives of promoters and guaranteed by some of the promoter directors of the Company in their personal capacity.				



CONSOLIDATED FINANCIAL STATEMENTS

ADANI ENTERPRISES LTD

SCHEDULES 1 TO 13 FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2010

SCHEDULE : 5

CONSOLIDATED FIXED ASSETS AS AT 31ST MARCH, 2010

Sr.No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		As at 1/4/2009	Additions during the year	Deductions during the year	Transfer	As at 31/3/2010	As at 1/4/2009	Provided for the year	Deductions during the year	As at 31/3/2010	As at 31/3/2010	As at 31/3/2009
A	Tangible											
	Owned Assets											
1	Land	74.02	3.99	0.16	-	77.85	-	-	-	77.85	-	74.02
2	Building	238.11	219.56	0.30	-	457.37	14.68	11.41	0.03	26.06	431.31	223.43
3	Plant & Machinery	1,091.43	2,374.43	74.20	-	3,391.66	103.73	117.51	11.26	209.98	3,181.68	987.70
4	Furniture & Fixtures	35.17	8.46	0.14	-	43.49	10.93	3.66	0.04	14.55	28.94	24.24
5	Electrical Fittings	16.77	2.41	0.01	0.00	19.16	2.33	1.38	0.01	3.70	15.46	14.44
6	Office Equipment	20.30	10.35	0.13	0.02	30.50	3.77	1.43	0.02	5.18	25.32	16.53
7	Computer Equipments	26.89	6.58	1.73	-	31.73	9.44	4.40	0.80	13.04	18.70	17.45
8	Vehicles	20.86	5.57	3.47	-	22.95	6.58	2.43	2.02	6.99	15.96	14.28
9	Air Craft	14.26	-	-	-	14.26	3.43	0.80	-	4.23	10.03	10.83
10	Ship	27.46	-	-	-	27.46	3.33	1.37	-	4.70	22.76	24.13
11	Site Establishment	1.57	0.03	-	-	1.60	0.56	0.33	-	0.89	0.71	1.00
	Sub total	1,566.83	2,631.38	80.16	0.02	4,118.03	158.78	144.74	14.18	289.32	3,828.71	1,408.06
	Leased Assets											
1	Building	22.81	0.05	-	-	22.86	2.65	0.72	-	3.37	19.49	20.16
2	Land	310.23	124.19	-	-	434.42	3.80	11.79	-	15.59	418.83	306.44
	Sub total	333.04	124.24	-	-	457.28	6.45	12.51	-	18.96	438.32	326.60
	Sub total -A	1,899.87	2,755.62	80.16	0.02	4,575.31	165.22	157.25	14.18	308.27	4,267.04	1,734.65
B	Intangible											
1	Software	15.55	0.44	0.09	-	15.90	4.76	2.62	0.00	7.38	8.52	10.79
2	Goodwill	4.63	33.99	-	-	38.63	0.67	0.23	-	0.90	37.72	3.96
3	Right of Use of Land	0.42	-	-	-	0.42	0.11	0.06	-	0.16	0.26	0.31
	Sub total -B	20.60	34.43	0.09	-	54.95	5.53	2.91	0.00	8.44	46.51	15.07
	Total(A+B)	1,920.47	2,790.05	80.25	0.02	4,630.26	170.75	160.16	14.18	316.72	4,313.54	1,749.72
	Share of Joint Venture	266.12	66.28	2.32	-	330.07	53.26	13.95	0.88	66.34	263.73	212.85
	Grand Total	2,186.59	2,856.33	82.57	0.02	4,960.33	224.02	174.11	15.06	383.05	4,577.28	1,962.57
	Previous Year	916.75	1,217.17	3.38	0.02	2,130.52	117.47	95.67	1.09	212.05	1,918.47	799.28
										Capital Work In Progress	13,317.24	6,951.96
										Capital Advances	19.35	6.96

Note : Addition to Office Building Includes Rs. 2.37 Crore incurred towards Leasehold Improvements, which is amortised over a period of 10 years.

(Rs. In Crores)

PARTICULARS	AS AT 31-03-2010	AS AT 31-3-2009
SCHEDULE : 6		
(A) LONG TERM INVESTMENTS (NON TRADING) (UNQUOTED)		
GOVERNMENT SECURITIES		
(Lodged with Government departments) in 6 year National Saving Certificates	0.03	0.03
OTHERS		
1) 20,000(20,000) Equity Shares of KCCB of Rs. 25/- each	0.05	0.05
2) 3,52,000 (3,52,000) Equity Shares of Mundra Sez Textile & Apparel Park Pvt Ltd of Rs. 10/- each.	0.35	0.35
3) Land - Khatau Mills	301.69	266.10
4) 12,50,000(Nil) Equity Shares of Indian Energy Exchange Ltd of Rs. 10/- each.	1.25	1.25
5) Khatau Makanjee Spinning & Weaving Company Ltd (FV -Rs 100 each @ 164.28 per debenture)	5.89	-
INVESTMENT IN PARTNERSHIP FIRM	5.40	-
(B) CURRENT INVESTMENT (QUOTED)		
2 (2) Bond of 7.49% GOI 2017 of Rs.5,00,00,000/- each	11.01	11.01
Less : Provision for diminution in value	(1.12)	(0.83)
(C) SHORT TERM INVESTMENTS (UNQUOTED)		
INVESTMENT IN MUTUAL FUND		
1) 43,348,755.501 (75,503,609.073) units of Reliance Liquidity Fund of Rs.10/- each	60.07	102.77
2) 16,268,068.626 (5,674,241.779) units of HDFC Liquid Fund of Rs.10/- each	30.02	10.00
3) 2,103,019.937 (7,248,793.076) Units of Prncpal Mutual Fund of Rs 10/- each	-	10.00
4) 13,893,279.009 (3,624,633.006) Units of J M High Liquidity Fund of Rs 10/- each	20.00	5.00
5) 31,128,633.1592 (10,798,902.831) Units of SBI premier liquid fund of Rs 10/- each	45.02	15.00
6) Nil (9,332,188.585) Units of LICMF Liquid Fund of Rs 10/- each	-	15.00
7) Nil (11,220,070.462) Units of Fortis overnight growth Fund of Rs 10/- each	-	15.00
8) 66,162.932 (Nil) Units UTI Liquid Cash Plan of Rs 10/- each	10.00	-
9) 1,102,488.832 (Nil) Units PRU ICICI Inst Liquidity Fund of Rs 10/- each	15.00	-
10) 5,000,000 (Nil) AXIS equity fund-growth of Rs. 10/- each	5.00	-
11) 88,325.598 (Nil) Units Tata liquid super high inv.Fund of Rs 10/- each	15.00	-
12) 8,934,314.917 (Nil) Units IDFC cash Fund of Rs 10/- each	10.00	-
13) 13,581,789.537 (Nil) Units Birla sun life cash plus Fund of Rs 10/- each	20.00	-
14) 250,000.000 (Nil) Units Baroda Pioneer Psu Bond Fund of Rs 10/- each	0.25	-
15) 7,918,277.296 (Nil) Units Religare Liquid Fund of Rs 10/- each	10.01	-
16) 2,611,279.684 (Nil)SBNPP money fund institutional of Rs 10/- each	5.00	-
17) 196,260.871 (Nil)Axis Liquid Fund -Institutional Growth of Rs. 1000/- each	20.00	-
18) 3,418,239.753 (Nil)Principal Floating Rate Fund FMP-Inst. Option of Rs. 10/- each	4.98	-
	594.90	450.74
Share in joint Venture	104.08	13.97
	698.98	464.72
Aggregate Book Value - Quoted	9.89	10.18
- Unquoted	689.09	464.72
Aggregate Market Value - Quoted	-	-

CONSOLIDATED FINANCIAL STATEMENTS



PURCHASED AND SOLD DURING THE YEAR

(A) MUTUAL FUND

Sr No	Name of Fund	Face value (Rs.)	Nos.	Cost (In Crores)
1	UTI Liquid Cash Plan	1,000	619,914	92.16
2	Reliance Liquidity Fund -Growth Option	10	4,507,338,981	6,125.09
3	Kotak Liquid(Institutional Premium)-Growth	10	5,425,700	10.00
4	Pru Icici Inst Liquidity - Super Inst Growth	10	304,773,782	1,163.79
5	HDFC Liquid Fund -Premium Plan- Growth	10	881,168,894	1,584.74
6	Principal Liquid Option-Insti Plan Grwoth Plan	10	1,369,675	2.00
7	Principal Insti.Option. Growth Plan	10	99,410,970	139.00
8	ING Vysya Mutual Fund	10	3,491,048	5.00
9	JM High Liquidity Fund Super Institutional Plan Growth (94)	10	143,124,736	203.27
10	SBI Premier Liquid Fund-Super Institutional Growth	10	1,130,460,265	1,603.84
11	LIC MF Liquid Fund-Growth Plan	10	57,647,824	93.00
12	Fortis Overnight -Institutional Growth	10	85,155,531	117.00
13	DWS Insta Cash Fund-Super Institutional Plan Growth	10	49,746,661	58.00
14	Tata Liquid Super High Inv.Fund-Appreciation	1,000	2,029,785	340.20
15	SBNPP Money Fund Institutional -Apprn	10	6,925,858	13.07
16	IDFC Cash Fund -Super Inst Plan C-Growth	10	219,721,901	243.11
17	Birla Sun Life Cash Plus	10	974,562,900	1,417.25
18	Birla Sun Life Saving Fund Instl.Growth	10	5,850,519	10.00
19	Reliance Money Manager Fund-Institutional Option-Growth Plan	1,000	611,190	75.00
20	Axis Treasury Advantage Fund-Growth	1,000	123,854	16.00
21	Baroda Pioneer Liquid Fund-Institutional Growth Plan	10	1,926,411	2.00
22	Bharti Axa Liquid Fund	1,000	91,778	10.00
23	Canara Robeco Liquid Super Instt Growth Fund	10	4,519,733	5.00
24	Religare Liquid Fund -Super Institutional Growth	10	36,536,919	46.03
25	Principal Monthly Income Plan-Growth Accumulation Plan	10	2,453,626	5.00
26	Axis Liquid Fund-Growth	1,000	256,611	26.00
27	JM Money Fund Super Plus Plan-Growth	10	7,757,321	10.00
28	Axis Liquid Fund -Institutional Growth	1,000	196,468	20.01
29	L &T Liquid Inst.Plus-Cumulative	10	1,077,760	2.00
30	DSP Black Rock Institutional Plan	1,000	199,974	20.00
31	DSP Black Rock Money Manager Fund	1,000	200,456	20.00
32	ICICI Prudential Institutional Liquid Plan	10	99,987,440	100.00
33	ICICI Prudential Ultra Short Term Plan	10	100,133,516	100.01
34	IDFC Super institutionla Plan	10	49,991,563	50.00
35	IDFC Money Manager Plan	10	50,173,865	50.00
36	JM High Liquidity Fund	10	49,921,312	50.00
37	JM Money Manager Fund	10	50,155,573	50.00
38	Kotak Flexi Debt Scheme	10	299,454,307	300.00
39	LIC Liquid Plus Fund	10	364,334,189	400.00
40	LIC Income Plus Fund	10	521,635,871	500.05
41	LIC Liquid Plus Fund	10	91,084,194	100.00
42	Principal Cash Management Fund	10	10,000,115	10.00
43	Principal Floating Rate Fund	10	10,009,599	10.00
44	Reliance Money Manager Fund	1,000	15,003,068	1,500.00
45	Reliance Liquid Fund	10	53,663,985	82.00
46	SBI Magnum Insta Cash Fund	10	41,793,590	70.00
47	SBI SHF Ultra Short Term Fund	10	70,181,393	70.01
48	SBI SHF Ultra Short Term Fund	10	23,564,332	23.58
49	SBI Magnum Insta Cash Fund	10	14,076,602	23.58
50	AXIS Treasury Advantage Fund	1,000	200,422	20.00
51	Birla Sun Life Cash Fund	10	24,953,721	25.00
52	DWS Ultra Short Term Fund	10	100,187,909	100.00
53	HDFC Cash Management Fund	10	498,615,822	500.00
54	Kotak Floater Loan Term	10	26,641,713	43.01
55	Reliance Money Manager Fund	1,000	189,784	19.00
56	Reliance Liquidity Fund	10	169,633,594	226.00
57	LIC Income Plus Fund	10	26,500,000	26.50
58	Reliance Liquidity Fund	10	168,980,479	169.03
59	Reliance Money Manager Fund	1,000	399,583	40.00
60	HDFC Cash Management Fund	20	5,445,705	10.75
61	Reliance Liquidity Fund	10	83,496,234	83.50

(B) BONDS

Sr No	Name of Bond	Face value (Rs.)	Nos.	Cost (in Crs.)
1	JP Associates - 11.75%	1,000,000	3.000	0.31
2	GOI -2014 -7.56%	100	2,000,000.000	21.36

(C) EQUITY SHARE

Sr No	Name of Company	Face value (Rs.)	Nos.	Cost (in Crs.)
1	Ahmedabad Commodity Exchange Limited	10	374,000.000	0.75



CONSOLIDATED FINANCIAL STATEMENTS

ADANI ENTERPRISES LIMITED

SCHEDULES 1 TO 13 FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2010

(Rs. In Crores)

PARTICULARS	AS AT 31-03-2010		AS AT 31-3-2009	
SCHEDULE : 7				
INVENTORIES (AS CERTIFIED BY THE MANAGEMENT)				
Raw-materials		24.05		21.25
Finished Goods / Stock in Process		2,639.48		2,653.93
Stores, Chemicals & Packing Materials		50.70		23.51
Goods in transit		1.66		-
Capital Inventory		76.71		74.06
		2,792.60		2,772.75
Share In Joint Venture		592.89		325.59
		3,385.49		3,098.34
SCHEDULE : 8				
RECEIVABLES (UNSECURED)				
Over six months				
Considered Good	74.03		49.01	
Considered Doubtful	19.18		6.23	
	93.21		55.24	
Less :- Provision for doubtful debts	(19.18)	74.03	(6.23)	49.01
Others, Considered Good		2,691.71		3,240.01
		2,765.74		3,289.02
Share in Joint Venture		260.70		111.55
		3,026.44		3,400.57
SCHEDULE : 9				
CASH & BANK BALANCES				
Cash on hand (including cheques on hand Rs.11.66 Crores Previous Year Rs 6.51 Crores)		15.86		8.70
Balances with Scheduled Banks :-				
In Margin Money accounts:				
- Margin money account (lodged against Bank Guarantee & Letter of Credit)	670.43		399.47	
- Margin money accounts (Net of Buyers Credit of Rs.584.50 Crore ,P.Y. Rs.156.29 Crore)	47.86	718.29	83.76	483.23
- In Fixed Deposit accounts (Including Pledged with Govt. authorities Rs.0.07 Crore, previous year Rs. 0.12 crore)		636.52		117.05
- In Current Account		509.98		534.20
- In EEFC account		9.31		9.89
- Unclaimed Dividend account		1.78		0.26
Balances with Non Scheduled Banks :-				
- In Current Account		0.01		-
Balance with Foreign Bank :-				
- In Current Accounts		122.79		175.06
- In Deposit Accounts		794.74		1,090.49
		2,809.28		2,418.88
Share in Joint Venture		109.50		164.32
		2,918.78		2,583.20
SCHEDULE : 10				
LOANS & ADVANCES (UNSECURED, CONSIDERED GOOD)				
Loans		2.29		4.27
Advances recoverable in cash or kind or for value to be received		1,956.79		1,375.74
Balances with Government Authorities		42.88		34.63
Interest accrued but not due		20.09		11.08
Interest accrued and due (Including on NSC Lodged with Govt. Authorities)		0.56		0.44
Advance payment of Income tax		259.71		211.70
		2,282.32		1,637.86
Share in Joint Venture		176.81		59.09
		2,459.13		1,696.95

CONSOLIDATED FINANCIAL STATEMENTS



ADANI ENTERPRISES LIMITED

SCHEDULES 1 TO 13 FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2010

(Rs. In Crores)

PARTICULARS	AS AT 31-03-2010		AS AT 31-3-2009	
SCHEDULE : 11				
CURRENT LIABILITIES				
Sundry Creditors				
-Micro, Small & Medium Enterprises		-		-
-Others		3,292.06		2,681.07
Other Liabilities		597.50		1,132.88
Unclaimed Dividend / Dividend payable		0.31		0.26
Interest accrued but not due		52.86		43.54
		3,942.73		3,857.75
Share in Joint Venture		753.64		411.88
		4,696.37		4,269.63
SCHEDULE : 12				
PROVISIONS				
Provision for Taxation		242.69		201.94
Provision for Fringe Benefit Tax		0.05		0.06
Provision for Leave Encashment/Gratuity		13.55		10.43
Proposed Dividend		49.80		24.66
Tax on Dividend (including surcharge)		8.27		4.19
		314.36		241.28
Share in Joint Venture		6.87		1.86
		321.23		243.14
SCHEDULE : 13				
MISCELLANEOUS EXPENDITURE				
(To the extent not written off or adjusted)				
1) Deferred Revenue Expenditure	13.60		15.31	
Less : written off during the year	2.72	10.88	1.12	14.19
2) Preliminary Expenses	0.12		10.07	
Less : amortised	0.06	0.06	0.35	9.72
3) Rights Issue Expenses		2.26		-
		13.20		23.91
Share in Joint Venture		-		-
		13.20		23.91



CONSOLIDATED FINANCIAL STATEMENTS

ADANI ENTERPRISES LIMITED

SCHEDULES 14 TO 19 FORMING PART OF THE CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010
(Rs. In Crores)

PARTICULARS	2009-10		2008-09	
SCHEDULE : 14				
SALES & OPERATING EARNINGS				
Sales		21,120.70		22,573.63
Export Incentives		12.41		60.08
Insurance Claim Received		3.57		8.81
Service Income		380.06		370.09
Profit From Partnership Firm		0.17		-
Profit on sale of Development Rights		-		7.58
Other Operating Income		54.35		213.62
		21,571.26		23,233.81
Share in Joint Venture		4,318.61		3,024.47
		25,889.87		26,258.28
SCHEDULE : 15				
OTHER INCOME				
Dividend from Investment		0.12		0.01
Interest from Current Investments		1.69		1.26
Income from Mutual Fund		4.73		6.72
Profit on sale of investments (net)		1.11		0.11
Profit on Sale of Assets		2.74		-
Bad Debt Recovery		11.93		1.72
Miscellaneous Income		1.88		1.85
Liabilities no longer required w/back		7.60		2.47
		31.80		14.14
Share in Joint Venture		1.69		0.50
		33.49		14.64
SCHEDULE : 16				
COST OF MATERIALS/ SERVICES				
Raw materials consumed				
Opening Stock	21.26		47.68	
Add : Purchases during the year (Including Incidental Expenses)	6,146.12		3,423.72	
	6,167.38		3,471.40	
Less : Closing Stock	24.05		21.25	
	6,143.33		3,450.15	
Add : Stock Transfer	0.14		2,206.12	
	6,143.47		5,656.27	
Add : Processing Charges	270.59		87.08	
		6,414.06		5,743.35
Service Charges		-		1,222.89
Purchase of traded goods (Including Incidental Expenses & Net of Stock transfer to Raw Material)		12,757.41		16,294.92
Decrease / (Increase) in stock				
Opening stock - Work In Process	-		-	
Closing stock - Work In Process	8.85		-	
		(8.85)		-
Opening stock of finished / traded goods	2,650.90		950.89	
Closing stock of finished / traded goods	2,657.69		2,652.81	
		(6.79)		(1,701.92)
		19,155.83		21,559.24
Share in Joint Venture		3,807.77		2,636.57
		22,963.60		24,195.81
SCHEDULE : 17				
PERSONNEL EXPENSES				
Salaries & Bonus		78.78		88.55
Contribution to provident & other funds		4.13		4.56
Staff welfare expenses		12.71		5.53
		95.62		98.64
Share in Joint Venture		24.90		15.99
		120.52		114.63

CONSOLIDATED FINANCIAL STATEMENTS



ADANI ENTERPRISES LIMITED

SCHEDULES 14 TO 19 FORMING PART OF THE CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010
(Rs. In Crores)

PARTICULARS	2009-10		2008-09	
SCHEDULE : 18				
OPERATION & OTHER EXPENSES				
Rent (net)		5.45		5.11
Rates & Taxes		3.60		2.86
Communication expenses		4.40		4.79
Stationery & printing expenses		1.40		1.36
REPAIRS TO :				
Office building	1.80		1.68	
Plant & Machinery	8.82		7.77	
Others	5.36		5.29	
		15.98		14.74
Electric power expenses		5.00		5.90
Insurance expenses		9.93		19.45
Fees & Subscription		34.28		44.69
Miscellaneous expenses		22.02		13.11
Payment to Auditors		1.37		0.80
Office Expenses		5.57		7.74
Computer software		-		0.22
Directors sitting fees		0.06		0.03
Commission (Non-Executive Directors)		0.54		-
Loss on sale of assets		0.16		0.22
Clearing & Forwarding Expenses (Net)		408.89		313.46
Packing Materials Consumed		2.43		7.27
Supervision & testing expenses		7.89		7.32
Donation to Political parties		-		2.25
Loss of stock due to Accident/in transit		0.03		0.01
Advertisement and Selling Expenses		101.80		106.40
Provisions/ Write off for Doubtful Debts, Loans & Advances		12.18		50.85
Provisions for Bad and Doubtful Debts		9.37		-
Business support services		19.43		7.27
Travelling & conveyance expenses		12.90		14.45
Diminution in value of Investments		0.29		0.83
Impairment Loss		-		2.29
Loss on Sale / transfer of Investments (net)		-		3.15
		684.98		636.57
Share in Joint Venture		426.17		301.66
		1,111.15		938.23
SCHEDULE : 19				
FINANCE CHARGES				
INTEREST EXPENSES				
Interest on Term Loan / Short Term Loan	320.29		218.08	
Interest on Debentures/Bonds	65.14		98.45	
Interest on Bank Borrowings & Others	23.71		161.10	
		409.14		477.63
Less : Interest Income				
Interest on Deposit & Others		(96.11)		(130.66)
		313.03		346.97
Bank Commission / Charges		58.35		59.69
Exchange Rate Difference (including premium)		104.46		(78.85)
		475.84		327.81
Share in Joint Venture		32.02		21.01
		507.86		348.82



CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE: "20"

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS

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

1. Basis of accounting:

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

2. Principles of consolidation:

a) The consolidated financial statements have been prepared in accordance with Accounting Standard 21 (AS 21) on "Consolidated Financial Statements", Accounting Standard 23 (AS 23) on "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard 27 (AS 27) "Financial Reporting of Interests in Joint Venture" as specified in the Companies (Accounting Standard) Rules, 2006 and on the basis of the separate audited financial statements of Adani Enterprises Limited (AEL) its subsidiaries, associates and jointly controlled entities. Reference in the notes to "Group" shall mean to include AEL, its subsidiaries, associates and jointly controlled entities consolidated in these financial statements unless otherwise stated.

b) The consolidated financial statements have been prepared on the following basis.

i). The financial statements of the Group are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Accounting Standard (AS) 21 "Consolidated Financial Statements" as specified in 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 in the Companies (Accounting Standard) Rules, 2006.

iii). Interest in jointly controlled entities are reported using proportionate consolidation.

iv). The difference between the cost of investment in the subsidiaries / Associates over the net assets at the time of acquisition of the investment in the subsidiaries / Associates is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.

CONSOLIDATED FINANCIAL STATEMENTS



- v). Minority Interest's share of net profit of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- vi). Minority Interest's share of net assets of consolidated subsidiary is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- vii). Investments made by the parent Company in subsidiary Company subsequent to the holding-subsidiary relationship coming into existence are eliminated while preparing the consolidated financial statement.
- viii). Intragroup balances and intragroup transactions are eliminated to the extent of share of the parent Company in full.
- ix). Unrealised profits on account of intra group transactions have been accounted for depending upon whether the transaction is an upstream or downstream transaction.
- x). The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviations if any have been made in the consolidated financial statements.

The list of Companies / firms included in consolidation, relationship with Adani Enterprises Limited and Adani Enterprises Limited's shareholding therein is as under: The reporting date for all the entities is 31st March, 2010.

Name of Company / firm	Country of Incorporation	Relationship	Shareholding
Adani Global Ltd. (AGL)	Mauritius	Subsidiary	100% by AEL
Adani Global FZE (AGFZE)	U.A.E.	Subsidiary	100% by AGL
Adani Global Pte Ltd. (AGPTE)	Singapore	Subsidiary	100% by AGL
Adani Virginia Inc. (AVINC)	U.S.A.	Subsidiary	100% by AGFZE
Bay Bridge Enterprise LLC (BBELLC)	U.S.A.	Subsidiary	100% by AVINC
PT Adani Global (PT AG)	Indonesia	Subsidiary	95% by AGPTE, 5 % by AGL
Adani Shipping Pte. Ltd.(ASPL)	Singapore	Subsidiary	100% by APL (Became subsidiary of Adani Power Ltd. w.e.f. 03.09.2009)
Rahi Shipping Pte. Ltd (RS PTE).	Singapore	Subsidiary	100% by ASPL
Vanshi Shipping Pte. Ltd.(VS PTE)	Singapore	Subsidiary	100% by ASPL
Adani Agri Fresh Ltd (AAFL)	India	Subsidiary	100% by AEL
Adani Agri Logistics Ltd (AALL)	India	Subsidiary	100% by AEL
Adani Power Ltd. (APL)	India	Subsidiary	70.25% by AEL



CONSOLIDATED FINANCIAL STATEMENTS

Name of Company / firm	Country of Incorporation	Relationship	Shareholding
Adani Power Maharashtra Ltd. (APML)	India	Subsidiary	87.26% by APL
Adani Power Rajasthan Ltd. (APRL)	India	Subsidiary	100% by APL
Adani Pench Power Ltd.(APNPL)	India	Subsidiary	100% by APL
Kutchh Power Generation Ltd.(KPGL)	India	Subsidiary	100% by APL
Adani Power (Overseas) Ltd.(APOL)	Dubai	Subsidiary	100% by APL
Mahaguj Power Ltd.(MGPL)	India	Subsidiary	100% by AMPL
Adani Power Pte. Ltd.(AP PTE)	Singapore	Subsidiary	100% by APL
PT Aneka Sumber Bumi (PT AS)	Indonesia	Subsidiary	95% by AGPTE, 5% by AGL
Adani Energy Ltd. (AENL)	India	Subsidiary	100% by AEL
Adani Gas Ltd.(AGASL)	India	Subsidiary	100% by AEL
Adani Cements Ltd.(ACL)	India	Subsidiary	100% by AEL
Maharashtra Eastern Grid Power Transmission Company Ltd.(MEGPTCL)	India	Subsidiary	100% by AEL
Adani Infra (India) Ltd.(AIIL)	India	Subsidiary	100% by AEL
Adani Mining Pvt.Ltd.(AMPL)	India	Subsidiary	100% by AEL
Parsa Kente Collieries Ltd. (PKCL)	India	Joint –Venture	74% by AEL
Adani Welspun Exploration Ltd.(AWEL)	India	Joint –Venture	65% by AEL
Adani Infrastructure and Developers Pvt Ltd (AIDPL)	India	Subsidiary	95% by AEL
Adani Estates Pvt. Ltd (AEPL)	India	Subsidiary	100% by AIDPL
Swayam Realtors & Traders Ltd. (SRTL)	India	Subsidiary	60% by AIDPL
Columbia Chrome (India) Pvt. Ltd.(CCPL)	India	Subsidiary	60% by AIDPL
Shantigram Estate Management Pvt.Ltd.(SEMP)	India	Subsidiary	100% by AIDPL
Adani Developers Pvt Ltd.(ADPL)	India	Subsidiary	100% by AIDPL
Adani Land Developers Pvt Ltd.(ALDPL)	India	Subsidiary	100% by AIDPL
Adani Landscapes Pvt Ltd.(ALPL)	India	Subsidiary	100% by AIDPL
Miraj Impex Pvt.Ltd.(MIPL)	India	Subsidiary	100% by AEL
Adani Power Dahej Ltd.(APDL)	India	Subsidiary	100% by APL
Adani Mundra SEZ infrastructure Pvt. Ltd. (AMSEZ)	India	Subsidiary	100% by AIDPL
Lushgreen Landscapes Pvt. Ltd. (LLPL)	India	Subsidiary	100% by AIDPL
Natural Growers Pvt. Ltd. (NGPL)	India	Subsidiary	100% by AIDPL
Jade Food and Properties Pvt. Ltd.(JFPL)	India	Subsidiary	100% by AIDPL
Jade Agri Land Pvt. Ltd. (JALPL)	India	Subsidiary	100% by AIDPL
Jade Agricultural Co. Pvt. Ltd. (JACPL)	India	Subsidiary	100% by AIDPL
Mundra Power SEZ Ltd.(MSEZL)	India	Subsidiary	100% by APL
PT Kapuas Coal Mining (PTKCM) (Upto 25 th February, 2010)	Indonesia	Subsidiary	87% by AGPTE
Rajendra Agri Trade Pvt Ltd (RATPL)	India	Subsidiary	100% by AIDPL
Rohit Agri Trade Pvt Ltd (RTPL)	India	Subsidiary	100% by AIDPL

CONSOLIDATED FINANCIAL STATEMENTS



Name of Company / firm	Country of Incorporation	Relationship	Shareholding
Sunanda Agri Trade Pvt Ltd (SATPL) (Upto 25 th February, 2010)	India	Subsidiary	100% by AIDPL
Shantigram Utility Services Pvt Ltd. (SUSPL)	India	Subsidiary	100% by SEMPL
Belvedere Golf and Country Club Pvt Ltd. (BGPL)	India	Subsidiary	100% by SEMPL
Aaloka Real Estate Pvt. Ltd.(AREPL)	India	Subsidiary	100% by AIDPL
Panchdhara Agro Farms Pvt. Ltd. (PAFPL)	India	Subsidiary	100% by SEMPL
Adani Wilmar Ltd. (AWL)	India	Joint -Venture	50% by AEL
Rajshri Packagers Ltd. (RPL) (w.e.f. 6 th May, 2009)	India	Joint -Venture	100% by AWL
Vishakha Polyfab Pvt. Ltd. (VPPL)	India	Joint -Venture	50% by AWL
Satysai Agroils Pvt. Ltd. (SAPL) (w.e.f. 9 th March, 2010)	India	Joint -Venture	50% by AWL
Vishakha Industries (VI, FIRM) (w.e.f. 1 st December, 2009)	India	Joint -Venture	50% by AAFL
Chemoil Adani Pvt. Ltd. (CAPL)	India	Joint -Venture	100% by CA PTE
Chemoil Adani Pte Ltd. (CA PTE)	Singapore	Joint -Venture	50% by AGL
Adani Wilmar Pte Ltd.(AWPTE)	Singapore	Joint -Venture	50% by AGPTE
M/s Adani Township And Real Estate Co. (ATRECO, FIRM)	India	Partnership	75% by ALDPL
M/s Adani Exports (AE ,FIRM)	India	Partnership	99% by AEL

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

Name of Company / firm	Country of incorporation	Relationship	Shareholding
Adani Global Ltd. (AGL)	Mauritius	Subsidiary	100% by AEL
Adani Global FZE (AGFZE)	U.A.E.	Subsidiary	100% by AGL
Adani Global Pte Ltd. (AGPTE)	Singapore	Subsidiary	100% by AGL
Adani Virginia Inc. (AVINC)	U.S.A.	Subsidiary	100% by AGFZE
Bay Bridge Enterprise LLC (BBELLC)	U.S.A.	Subsidiary	100% by AVINC
PT Adani Global (PT AG)	Indonesia	Subsidiary	95% by AGPTE, 5 % by AGL
Adani Shipping Pte Ltd.(ASPL)	Singapore	Subsidiary	100% by AGL
Adani Agri Fresh Ltd (AAFL)	India	Subsidiary	100% by AEL
Adani Agri Logistics Ltd (AALL)	India	Subsidiary	100% by AEL
Adani Power Ltd. (APL)	India	Subsidiary	83.14% by AEL
Adani Power Maharashtra Ltd. (APML)	India	Subsidiary	76.64% by APL
Adani Power Rajasthan Ltd. (APRL)	India	Subsidiary	100% by APL
Adani Energy Ltd. (AENL)	India	Subsidiary	65% by AEL from AHPL on 13-01-2009. 35% by AEL from Opal on 22-11-2008
Adani Mining Pvt. Ltd.(AMPL)	India	Subsidiary	100% by AEL



CONSOLIDATED FINANCIAL STATEMENTS

Name of Company / firm	Country of Incorporation	Relationship	Shareholding
Parsa Kente Collieries Ltd. (PKCL)	India	Joint –Venture	74% by AEL
Adani Welspun Exploration Ltd.(AWEL)	India	Joint –Venture	65 % by AEL
Adani Infrastructure and Developers Pvt Ltd (AIDPL)	India	Subsidiary	95% by AEL
Adani Estates Pvt. Ltd (AEPL)	India	Subsidiary	100% by AIDPL
Swayam Realtors & Traders Ltd. (SRTL)	India	Subsidiary	60% by AEPL
Columbia Chrome (India) Pvt. Ltd.(CCPL)	India	Subsidiary	60% by AEPL
Shantigram Estate Management Pvt.Ltd.(SEMPL)	India	Subsidiary	100% by AIDPL
Adani Developers Pvt Ltd.(ADPL)	India	Subsidiary	100% by AIDPL
Adani Land Developers Pvt Ltd.(ALDPL)	India	Subsidiary	100% by AIDPL
Adani Landscapes Pvt Ltd.(ALPL)	India	Subsidiary	100% by AIDPL
Miraj Impex Pvt.Ltd.(MIPL)	India	Subsidiary	100% by AEL
Adani Power Dahej Ltd.(APDL)	India	Subsidiary	100% by APL
Adani Mundra SEZ infrastructure Pvt. Ltd. (AMSEZ)	India	Subsidiary	100% by AIDPL
Lushgreen Landscapes Pvt. Ltd. (LLPL)	India	Subsidiary	100% by AIDPL
Natural Growers Pvt. Ltd. (NGPL)	India	Subsidiary	100% by AIDPL
Jade Food and Properties Pvt. Ltd.(JFPL)	India	Subsidiary	100% by AIDPL
Jade Agri Land Pvt. Ltd. (JALPL)	India	Subsidiary	100% by AIDPL
Jade Agricultural Co. Pvt. Ltd. (JACPL)	India	Subsidiary	100% by AIDPL
Mundra Power SEZ Ltd.(MSEZL)	India	Subsidiary	100% by APL
Adani Power (Overseas) Ltd.(APOL)	Dubai	Subsidiary	100% by APL
PT Kapuas Coal Mining (PTKCM)	Indonesia	Subsidiary	87% by AGPTE
Rajendra Agri Trade Pvt Ltd (RATPL)	India	Subsidiary	100% by AIDPL
Rohit Agri Trade Pvt Ltd (RTPL)	India	Subsidiary	100% by AIDPL
Sunanda Agri Trade Pvt Ltd (SATPL)	India	Subsidiary	100% by AIDPL
Shantigram Utility Services Pvt. Ltd. (SUSPL)	India	Subsidiary	100% by SEMPL
Belvedere Golf and Country club Pvt Ltd.(BGPL)	India	Subsidiary	100% by SEMPL
Aaloka Real Estate Pvt. Ltd.(AREPL)	India	Subsidiary	100% by AIDPL
Panchdhara Agro Farms Pvt. Ltd. (PAFPL)	India	Subsidiary	100% by SEMPL
Adani Wilmar Ltd. (AWL)	India	Joint -Venture	50% by AEL
Chemoil Adani Pvt. Ltd. (CAPL)	India	Joint –Venture	100% by CA PTE
Chemoil Adani Pte Ltd. (CA PTE)	Singapore	Joint -Venture	50% by AGL
M/s Adani Township and Real Estate Co. (ATRECO, FIRM)	India	Partnership	75% by ALDPL
M/s Adani Exports (AE ,FIRM)	India	Partnership	99% by AEL
Vyom Tradelinks Pvt. Ltd.(Upto 01.11.2008)	India	Subsidiary	100% by AEL
Libra Shipping Pte Ltd. (Upto 01.11.2008)	India	Subsidiary	100% by AGL
Adani Habitats Pvt.Ltd. (Upto 20.02.2009)	India	Subsidiary	100% by AEL

3. SIGNIFICANT ACCOUNTING POLICIES:

a) BASIS OF PREPARATION OF FINANCIAL STATEMENT

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

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

b) USE OF ESTIMATES

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

c) INVENTORIES

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

d) CASH FLOW STATEMENT

The Cash flow Statement is being prepared in accordance with the format prescribed by Securities and Exchange Board of India and as per Accounting Stanadard-3 as specified in the Companies (Accounting Standard) Rules, 2006.



CONSOLIDATED FINANCIAL STATEMENTS

e) MATERIAL EVENTS

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

f) PRIOR PERIOD AND EXCEPTIONAL ITEMS

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

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

g) DEPRECIATION

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

h) REVENUE RECOGNITION

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

vii). **Income from Construction Contracts**

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

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

i) **GOVERNMENT GRANTS AND SUBSIDIES**

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

j) **GOODWILL**

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

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

k) **FIXED ASSETS**

i). Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation.

ii). Expenditure on accounts of modification/alteration in plant and machinery, which increases the future benefit from the existing asset beyond its previous assessed standard of performance, is capitalized.

iii). Any capital expenditure in respect of assets, the ownership of which would not vest with the Company, are charged off to revenue in the year of incurrence.

iv). The cost of fixed assets not put to use before the year end, are disclosed under capital work-in-progress.

l) **FOREIGN CURRENCY TRANSACTIONS**

i) **Initial Recognition**

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

- ii) **Conversion**

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

All exchange differences arising on settlement and conversion on foreign currency transaction are included in the Profit and Loss Account or Capital work in progress as the case may be.
- iv) **Forward Exchange Contracts**

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

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

In respect of transactions covered by forward exchange contracts, the difference between the year end rate and the exchange rate at the date of contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contracts.
- m) **INVESTMENTS**
 - a) Long-term Investments are stated at cost. Provision for diminution in the value of long-term Investments is made only if such a decline is other than temporary in the opinion of the management.
 - b) Current investment are carried at the lower of cost and quoted/fair value, computed category wise.
 - c) Investment in shares of foreign subsidiary Company is expressed in Indian Currency at the rates of exchange prevailing at the time when the investment was made.
- n) **EMPLOYEES RETIREMENT BENEFITS**
 - a) **Defined Benefit Plan**

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

b) **Defined Contribution plans :**

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

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

d) Termination benefits, if any, are recognized as an expense as and when incurred.

o) **BORROWING COSTS**

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

p) **RELATED PARTY TRANSACTIONS**

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

q) **LEASES**

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

r) **EARNING PER SHARE**

The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard 20 as specified in the Companies (Accounting Standard) Rules, 2006. The Basic EPS has been computed by dividing the income available to Equity Shareholders by the weighted average number of Equity Shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of Equity Shares and dilutive potential Equity Shares outstanding at the end of the year.

s) **TAXES ON INCOME**

i). **DEFERRED TAXATION**

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

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

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

ii). **CURRENT TAXATION**

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

t) **IMPAIRMENT OF FIXED ASSETS**

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

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

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

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

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

v) **EXPENDITURE**

Expenses are net of taxes recoverable, where applicable.

w) **DERIVATIVE INSTRUMENTS**

As per the Institute of Chartered Accountants of India ('ICAI') Announcement, accounting for derivative contracts, derivative contract other than those covered under AS – 11,

“The effects of Changes in the Foreign exchange rates”, are marked to market on a portfolio basis, and the net loss after considering the offsetting effect on the underlying hedge item is charged to the income statement. Net gains are ignored.

x) **ACCOUNTING OF CLAIMS**

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

y) **PROPOSED DIVIDEND**

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

z) **DOUBTFUL DEBTS / ADVANCES**

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

aa) **MISCELLANEOUS EXPENDITURE – DEFERRED REVENUE EXPENSE AND PRELIMINARY EXPENDITURE**

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

Share issue expenses incurred in connection with the Rights Issue of the Company is shown under Miscellaneous Expenditure (to the extent not written off or adjusted). Such expenditure would be adjusted against the Share Premium Account as and when shares will be issued after completion of the rights issue.

bb) **OTHER SIGNIFICANT ACCOUNTING POLICIES**

These are set out in the notes to accounts under “Statement of Accounting Policies” of the financial statements of the Company, AGL, AGFZE, AGPTE, AVINC, BBELLC, PT AG, ASPL, RS PTE, VS PTE, AAFL, AALL, APL, APML, APRL, APNPL, KPGL, APOL, MGPL, AP PTE, PTAS, 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, APOL, PTKCM, RATPL, RTPL, SATPL, SUSPL, BGPL, AREPL, PAFPL, AWL, RPL, VPPL, ASPL, CAPL, CAPTE, AWLTE.



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(B) NOTES ON ACCOUNTS:-

1. In AGL, AGFZE, AGPTE, AVINC, BBELLC, PTAG, ASPL, RSPTE, VSPTE, APOL, AP PTE, PTAS, CAPTE, AW PTE the summarized revenue and expenses transactions at the year end reflected in Profit & Loss Account have been translated into Indian Rupees at an average of monthly exchange rate.

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

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

2. The Consolidated results for the year ended 31st March, 2010 are not comparable with the previous year, due to following :

a) Investment in subsidiaries and step-down subsidiaries :

- Adani Pench Power Ltd. w.e.f. 23rd September, 2009
- Adani Power Pte. Ltd. w.e.f. 23rd October, 2009
- Kutch Power Generation Ltd. w.e.f. 16th November, 2009
- Rahi Shipping Pte. Ltd. w.e.f. 15th Decmeber, 2009
- Vanshi Shipping Pte. Ltd. w.e.f. 15th December, 2009
- Adani Cements Ltd. w.e.f. 21st December, 2009
- Maharashtra Eastern Grid Power Transmission Company Limited. w.e.f. 15th February, 2010
- Mahaguj Power Ltd. w.e.f. 20th February, 2010
- Adani Infra (India) Ltd. w.e.f. 08th March, 2010
- PT Aneka Sumber Bumi w.e.f. 12th March, 2010

b) Divestment of subsidiaries and step-down subsidiaries :

- PT Kapuas Coal Mining w.e.f. 25th February, 2010
- Sunanda Agri Trade Pvt. Ltd. w.e.f. 25th February, 2010

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3. Contingent liabilities not provided for

(Rs. In Crores)

PARTICULARS		AS AT 31-03-2010	AS AT 31-03-2009
a)	Claims against the Company not acknowledged as debts	148.21	418.85
b)	In respect of :		
	Income Tax	13.80	0.19
	Service Tax	14.56	7.64
	Sales Tax	34.15	33.89
	Custom Duty	53.47	21.33
	Excise Duty	6.43	-
	FERA / FEMA	4.16	-
c)	In respect of Corporate Guarantees given:-		
	I To Companies under the same Management	243.29	223.04
	II To it's Subsidiaries	195.42	152.85
	III For obligations to Associates	60.00	5.00
d)	Bills of Exchange Discounted	355.84	909.49
e)	In respect of Bank Guarantees given to Government agencies.	976.45	492.71
f)	Bonds submitted to Development Commissioner on behalf of the Government of India	3,771.42	2,286.72
g)	Letter of Credit	2,929.94	1,631.10
h)	Additional stamp duty on transfer of Land/ Immovable properties, in which liability is unascertainable.		
i)	Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.		
j)	An export obligation of Rs. 16.19 Crore (Previous Year Rs. 4.10 Crore) is pending which is equivalent to 8 times of duty saved Rs.2.02 Crore (Previous Year Rs. 0.51 Crore). An export obligation though completed but procedural relinquishment are pending before Customs of Rs. 12.91 Crore (Previous Year Rs. 1.20 Crore).		
k)	Estimated amounts of contracts remaining to be executed and not provided for (Net of Advances) Rs. 7,910.33 Crores (Previous Year Rs. 21,979.41 Crore).		
l)	Show cause notices issued under The Custom Act, 1962, wherein the Company has been asked to show cause why, penalty should not be imposed under section 112 (a) and 114 (iii) of The Custom Act, 1962 in which liability is unascertainable.		
m)	Show cause notice in terms of value of export goods under section 14 of the Customs Act, 1962 read with Section 11 of FTDR Act, 1992 and rule 11 & 14 of FT(Regulation) Rule, 1993 in which liability is unascertainable. And under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000, in which liability is unascertainable.		
n)	The custom duty on Electrical energy removed from a Special Economic Zone to Domestic Tariff Area (DTA) and non-processing area of SEZ, has been levied in the Union Budget 2010-11 vide notification number-25/2010-Customs dated 27th February, 2010. One of the group Company has challenged the constitutional validity and legality of the said notification by filing Special Civil application in the High Court of Gujarat. The matter is being heard. However, the Company has till date deposited duty of Rs. 23.00 Crores under protest and has included the same in Schedule 13 of Loans and Advances.		

o)	One of the group Company entered into an agreement (PPA) dated 2nd February, 2007 with Gujarat Urja Vikas Nigam Limited (GUVNL) for supply of power on long term basis subject to certain conditions to be complied within stipulated time. Amongst others, one of the conditions was pertaining to tie-up of fuel supply based on coal to be provided by Gujarat Mineral Development Corporation (GMDC). This arrangement did not materialize. Consequently, the Company had terminated the PPA and offered to pay the liquidated damages. However, GUVNL has contested the termination and approached Gujarat Energy Regulatory Commission (GERC) to resolve the matter. Pending the matter before GERC and being sub-judice, no effect of the same has been given in these financial statements.
p)	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.
q)	Complaint filed by Asst. Labour Commissioner, Hubli under Section 30 of The Payment of Bonus Act, 1956. Matter being contested by the Company and projected liability in terms of penalty would be not more than Rs. 0.01 Crore (P.Y. 0.01 Crore).

4. 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:

(Rs. In Crores)

Particulars	Trading	Real Estate	Power	Others	Inter Segment Elimination	Total
REVENUE						
Sales and Operating Earning (External)	22,273.59 21,914.01	84.16 0.35	47.04 -	3,485.08 4,343.92	- -	25,889.87 26,258.28
Inter Segment transaction	4,741.88 4.18	68.34 -	387.82 -	41.94 1,151.94	- -	5,239.98 1,156.12
Total Sales and Operating Earning (Net)	27,015.47 21,918.19	152.50 0.35	434.86 0.00	3,527.02 5,495.86	(5,239.98) (1,156.12)	25,889.87 26,258.28
Other Income	29.93 13.81	1.69 0.52	- -	1.87 (22.05)	- 22.36	33.49 14.64
Total Revenue	27,045.40 21,931.99	154.19 0.87	434.86 -	3,528.88 5,473.82	(5,239.98) (1,133.76)	25,923.36 26,272.92
RESULT						
Segment Result (PBIT)	1,407.96 1,120.23	37.05 (2.38)	208.47 (5.54)	91.81 52.83	(169.91) (232.40)	1,575.38 932.74
Interest Expenses (Net)	- -	- -	- -	- -	- -	507.86 348.82

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(Rs. In Crores)

Particulars	Trading	Real Estate	Power	Others	Inter Segment Elimination	Total
Income taxes	-	-	-	-	-	94.48
	-	-	-	-	-	78.48
Net Profit after tax	-	-	-	-	-	973.04
	-	-	-	-	-	505.44
Share of Minority Interest	-	-	-	-	-	53.74
	-	-	-	-	-	0.79
Net Profit Attributable to Shareholders	-	-	-	-	-	919.30
	-	-	-	-	-	504.65
OTHER INFORMATION						
Segment assets	11,891.95	2,856.88	17,928.05	2,975.34	(5,236.31)	30,415.91
	11,775.97	2,514.85	7,760.30	2,309.08	(4,228.14)	20,145.06
Segment liabilities	11,891.95	2,856.88	17,928.05	2,975.34	(5,236.31)	30,415.91
	11,775.97	2,527.85	7,760.30	2,309.08	(4,228.14)	20,145.06
Depreciation/Amortisation	53.69	1.56	35.35	60.86	-	151.46
	47.52	0.68	-	33.98	-	82.18
Capital Expenditure	98.80	(0.17)	8,687.90	372.78	(20.20)	9,139.10
	225.22	9.35	4,689.22	258.41	(0.08)	5,182.12

Secondary Segment Information :

(Rs. In Crores)

Particulars	Within India	Outside India	Elimination	Total
Sales	15,187.46	15,942.39	(5,239.98)	25,889.87
	17,982.41	13,798.67	(5,522.80)	26,258.28

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

Being the Company is lessee:

- (l) The Company's significant leasing arrangements are in respect of godowns / residential / office premises (Including furniture and fittings therein, as applicable). The aggregate lease rental payable is charged to Profit and Loss Account as Rent in Schedule 17.

- (ii) The Leasing arrangements, which are cancelable, range between 11 months and 5 years. They are usually renewable by mutual consent on mutually agreeable terms. Under these arrangements, generally refundable interest free deposits have been given. Disclosure in respect of the same arrangements:

(Rs. In Crores)

Particulars	2009-10	2008-09
Total of future minimum lease payments under cancelable operating lease for each of the following periods		
Not later than one year	4.21	3.15
Later than one year and not later than five years	5.47	4.33
Lease payment recognised in Profit and Loss Accounts	2.48	1.70

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

(Rs. In Crores)

Particulars	2009-10	2008-09
Total of future minimum lease payments under non-cancellable operating lease for each of the following periods		
Not later than one year	7.75	7.22
Later than one year and not later than five years	6.41	5.86
Later than five years	21.63	22.72
Lease payment recognised in Profit and Loss Accounts	1.89	0.71

6. Disclosure regarding Derivative Instruments and Unhedged Foreign Currency Exposure.

- a) The outstanding foreign currency derivative contracts as at 31st March, 2010 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows.

I. Forward derivative contracts

1. In respect of Exports and other Receivables

(Amount In Crores)

Derivative Contracts	Amount in Foreign Currency	Equivalent Indian Rupees	Amount in Foreign Currency	Equivalent Indian Rupees
	31st March, 2010	31 st March, 2010	31 st March, 2009	31 st March, 2009
USD/INR	0.57	25.77	7.62	389.82
USD/JPY	1.23	55.30	1.61	76.57
EUR/INR	-	-	0.01	0.90

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2. In respect of Imports and other Payables

(Amount In Crores)

Derivative Contracts	Amount in Foreign Currency	Equivalent Indian Rupees	Amount in Foreign Currency	Equivalent Indian Rupees
	31 st March, 2010	31 st March, 2010	31 st March, 2009	31 st March, 2009
USD/INR	49.19	2,223.35	34.45	1,743.05
USD/JPY	0.05	2.26	-	-

ii Option derivative contracts

1. In respect of Exports and other Receivables

(Amount In Crores)

Derivative Contracts	Amount in Foreign Currency	Equivalent Indian Rupees	Amount in Foreign Currency	Equivalent Indian Rupees
	31 st March, 2010	31 st March, 2010	31 st March, 2009	31 st March, 2009
USD/INR	0.71	32.18	0.70	35.67

2. In respect of Imports and other Payables

(Amount In Crores)

Derivative Contracts	Amount in Foreign Currency	Equivalent Indian Rupees	Amount in Foreign Currency	Equivalent Indian Rupees
	31 st March, 2010	31 st March, 2010	31 st March, 2009	31 st March, 2009
USD/CHF	-	-	0.01	0.51

- a) In accordance with principles of prudence and other applicable guidelines as per Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 read with Schedule VI of the Companies Act, 1956 the Company has booked profit an amount of Rs. 2.28 Crores (Previous Year Loss Rs. 6.84 Crores) to profit and loss account in respect of derivative contracts outstanding as on 31st March, 2010.
- b) Foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2010 amounting to Rs.11,169.87 Crores. (Previous Year Rs. 7,585.50 Crores).

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c) Foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2010 amounting to Rs. 11,169.87 Crores. (Previous Year Rs. 7,585.50 Crores).

Particulars	Amount In Foreign Currency (In Crore)	Currency	Amount in Rs. (In Crore)
Supplier Credit	1.742	USD	78.66
	1.287	USD	65.60
Packing Credit Forward Contract	0.776	USD	35.04
	0.557	USD	28.36
Sundry Creditors	0.001	EUR	0.01
	0.646	EUR	43.57
	0.001	GBP	0.04
	0.000	GBP	0.01
	0.003	SGD	0.08
	-	SGD	-
	181.838	USD	8,208.19
	74.821	USD	3,746.90
Other Payable	0.240	USD	10.83
	0.318	USD	16.23
	-	GBP	-
	0.001	GBP	0.03
	-	JPY	-
	0.027	JPY	0.02
Foreign Currency Convertible Bonds	21.484	USD	969.79
	24.800	USD	1,263.56
Foreign Currency Loan	0.055	USD	2.50
	0.027	USD	1.42
Sundry Debtors	0.046	EUR	3.01
	0.087	EUR	5.74
	0.001	GBP	0.05
	-	GBP	-
	17.088	USD	771.40
	19.674	USD	1,002.37
EEFC Accounts	0.001	EUR	0.01
	0.657	EUR	44.33
	0.051	USD	2.31
	0.004	USD	0.21
Time Deposit	13.675	USD	617.28
	16.416	USD	836.37
Other Receivable	0.203	USD	9.17
	0.194	USD	9.87
Preference Share Investment	10.224	USD	461.50
	10.224	USD	520.91

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

i)	Name of related parties & description of relationship	
1.	Associate Entities	
	<ul style="list-style-type: none"> • Adani Petronet (Dahej) Port Pvt. Ltd. • Adani Retail Pvt. Ltd. • Rajasthan SEZ Pvt. Ltd. • Adani Logistics Ltd. • Aditya Corpex Pvt. Ltd. • Adani Shipyard Pvt. Ltd. • m to M Traders Pvt. Ltd. • M/s. Adani Textile Industries • M/s. Adani Commodities (Formerly Adani Investments) • M/s Advance Tradex (formerly Advance Investment) • M/s. Crown International • Adani Agro Pvt. Ltd. • B2B India Pvt. Ltd. • Adani Properties Pvt. Ltd. • Dholera Port and Special Economic Zone Ltd. • Karnavati Aviation Pvt. Ltd. • Ventura Trade and Investment Pvt Ltd., Mauritius • Pride Trade and Investment Pvt Ltd., Mauritius • Baramati Power Pvt. Ltd. • Adani Hazira Port Pvt. Ltd. • Adani Murmugoa Terminal Port Pvt. Ltd. 	<ul style="list-style-type: none"> • Accurate Finstock Pvt. Ltd. • Mundra SEZ Textile and Apparel Park Pvt. Ltd. • Mundra Port and Special Economic Zone Ltd. • I Call India Pvt. Ltd. • Hinduja Exports Pvt. Ltd. • Adani Infrastructure Services Pvt. Ltd. • Netvantage International Pvt. Ltd. • M/s. Ezy Global • M/s Advance Exports • Adani Tradelinks Pvt. Ltd. (formerly M/s. Adani Tradelinks) • M/s. Shanti Builders • Gujarat Adani Infrastructure Pvt. Ltd. • Adani Habitats Pvt. Ltd. • I-Gate India Pvt. Ltd. • Mundra Aviation U.K. • Mundra SEZ Utilities Pvt. Ltd. • Trident Trade and Investment Pvt Ltd., Mauritius • Radiant Trade and Investment Pvt Ltd., Mauritius • Shankheshwar Buildwell Pvt. Ltd. • Mundra International Airport Pvt. Ltd. • Gujarat State Export Corporation Ltd.
2.	Key Management Personnel	
	<ul style="list-style-type: none"> • Shri Gautam S. Adani, Chairman • Shri Rajesh S. Adani Managing Director 	<ul style="list-style-type: none"> • Shri Devang S. Desai Executive Director & CFO (w.e.f. 27.01.2010)
3.	Relatives of Key Management Personnel with whom transactions done during the year.	
	<ul style="list-style-type: none"> • Shri Vinod S. Adani 	

ii Nature & Volume of Transaction with Related Parties

(Rs. In Crores)

Sr. No.	Particulars	Associate Entities	Key Mgmt Personnel	Relatives of Key Management Personnel
1	Sales (Net of Return)	145.86	-	-
		93.62	-	-
2	Purchase (Net of Return)	0.68	-	-
		32.19	-	-
3	Sale of Investment	-	-	-
		0.05	-	-
4	Sale of Fixed Asset	0.21	-	-
		-	-	-
5	Purchase of Fixed Asset	-	-	-
		-	-	-
6	Purchase of Investments	-	-	-
		-	-	-
7	Interest - received / (paid)	(5.00)	-	-
		-	-	-
8	Funds given [including investment in preference shares/equity participation/ business arrangement]	713.47	-	-
		493.11	-	-
9	Funds received [including redemption of Preference share/business arrangement]	1,302.85	-	-
		497.42	-	-
10	Service rendered	11.97	-	-
		5.47	-	-
11	Service availed	848.16	-	-
		656.06	-	-
12	Rent paid	34.43	-	0.02
		90.35	-	0.02
13	Rent received	0.14	-	-
		0.23	-	-
14	Remuneration	-	4.82*	-
		-	22.14*	-
15	Balance Outstanding			
	31 st March, 2010 (due from)	54.01	-	-
	31 st March, 2010 (due to)	620.82	-	-
	31 st March, 2009 (due from)	67.59	-	-
	31 st March, 2009 (due to)	158.52	-	-

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

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

1. **Sales (Net of Return)** to Mundra Port & Special Economic Zone Ltd. Rs. 140.18 Crores (Previous Year Rs. 34.12 Crores); Hinduja Exports Pvt. Ltd. Rs. Nil (Previous Year Rs. 30.63 Crores); Gujarat State Export Corporation Ltd. Rs. 2.16 Crores (Previous Year Rs. 27.33 Crores).
2. **Purchase (Net of Return)** from Aditya Corpex Pvt. Ltd. Rs. Nil (Previous Year Rs. 26.99 Crores); Mundra Port & Special Economic Zone Ltd. Rs. 0.68 Crores (Previous Year Rs. 0.73 Crores); Adani Tradelinks Pvt. Ltd. Rs. Nil (Previous Year Rs. 4.47 Crores).
3. **Sale of Investment** to B2B India Pvt. Ltd. Rs. Nil (Previous Year Rs. 0.05 Crores).
4. **Sale of Fixed Asset** to Gujarat State Export Corporation Ltd. Rs. 0.07 Crore (Previous Year Rs Nil); Mundra Port & Special Economic Zone Ltd. Rs. 0.14 (Previous Year Rs. Nil).
5. **Interest – received / (paid)** to Aditya Corpex Pvt. Ltd. Rs. 5.00 Crore (Previous Year Rs. Nil).
6. **Funds given [including investment in Preference shares/equity participation/ business arrangement]** to Aditya Corpex Pvt. Ltd. Rs. 453.63 Crores (Previous Year Rs. 403.82 Crores); Adani Agro Pvt. Ltd. Rs. 235.96 Crore (Previous Year Rs. Nil); Hinduja Exports Pvt. Ltd. Rs. Nil (Previous Year Rs. 78.60 Crores).
7. **Funds received [including redemption of Preference shares/business arrangement]** from Aditya Corpex Pvt. Ltd. Rs. 453.53 Crores (Previous Year Rs. 403.82 Crores); Adani Agro Pvt. Ltd. Rs. 848.86 Crores (Previous Year Rs. 4.00 Crores).
8. **Service rendered** to Mundra Port & Special Economic Zone Ltd. Rs. 3.67 Crores (Previous Year Rs. 4.47 Crores); Karnavati Aviation Pvt. Ltd. Rs. 6.30 Crore (Previous Year Rs. Nil).
9. **Service availed** from Mundra Port & Special Economic Zone Ltd. Rs. 834.46 Crores (Previous Year Rs. 625.90 Crores).
10. **Rent paid** to Mundra Port & Special Economic Zone Ltd. Rs. 33.68 Crore (Previous Year Rs. 89.53 Crores).
11. **Rent received** from Mundra Port & Special Economic Zone Ltd. Rs. 0.24 Crore (Previous Year Rs. 0.12 Crore); Adani Logistics Ltd. Rs. Nil (Previous Year Rs. 0.10 Crore).
12. **Remuneration** to Shri Gautam S. Adani Rs.1.92 Crore (Previous Year Rs. 9.20 Crore); Shri Rajesh S. Adani Rs. 2.71 Crore (Previous Year Rs. 9.95 Crore); Shri Pradeep Mittal Rs. Nil (Previous Year Rs. 2.99 Crore).

8. Earning Per Share

(Rs. In Crores)

Particulars	Year ended	Year ended
	31-03-2010	31-03-2009
Net Profit after tax available for Equity Shareholders	919.30	504.65
Number of shares used in computing Earning Per Share		
Basic	49,56,13,007	24,66,09,175
Diluted	52,67,64,807	26,34,13,236
Earning Per Share (Equity Shares, face value Re.1)		
Basic (In Rs.)	18.55	10.20
Diluted (In Rs.)	18.22	10.54

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

9. a) Deferred Tax

(Rs. In Crores)

Particulars	As At	As At
	31-03-2010	31-03-2009
Deferred Tax Liability on account of		
(i) Depreciation	156.48	64.88
(ii) Others	0.18	-
Total	156.66	64.88
Deferred Tax Assets on Account of		
(i) Leave Encashment	0.58	0.39
(ii) Carry Forward of Losses	10.49	6.19
(iii) Provision for Bad Debts	5.15	2.19
(iv) Preliminary Expenses	20.71	-
(v) Other	49.80	3.90
Total	86.73	12.67
Net Deferred Tax Liability	69.93	52.21

b) In accordance with "Accounting Standard 22", the deferred tax Liabilities of Rs.37.53 Crores (Previous year of Rs. 10.97 Crores) for the year has been recognised in the Profit & Loss Account.

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

Name	Country of Incorporation	Percentage of ownership interest as at 31 st March, 2010	Percentage of ownership interest as at 31 st March, 2009
Adani Wilmar Ltd.	India	50.00%	50.00%
Parsa Kente Collieries Ltd.	India	74.00%	74.00%
Chemoil Adani Pvt. Ltd.	India	50.00%	50.00%
Adani Welspun Exploration Ltd.	India	65.00%	65.00%
Adani Wilmar Pte. Ltd.	Singapore	50.00%	-
Chemoil Adani Pte Ltd.	Singapore	50.00%	50.00%

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Particulars		As at 31 st March, 2010 (Rs.In Crores)	As at 31 st March, 2009 (Rs.In Crores)
I	ASSETS		
1	Fixed Assets (Including Capital Work In Progress)	445.43	227.22
2	Investments	103.73	27.12
3	Current Assets, Loans & Advances		
(a)	Inventories	592.79	325.58
(b)	Sundry Debtors	259.15	111.56
(c)	Cash & Bank Balances	109.45	164.32
(d)	Loans & Advances	175.92	59.08
4	Miscellaneous Expenditure	-	-
	Total	1,686.47	914.88
II	LIABILITIES		
1	Share Capital	100.13	103.65
2	Reserve & Surplus	152.48	153.69
3	Loan Funds		
(a)	Secured Loans	530.07	218.34
(b)	Unsecured Loans	117.96	4.82
4	Deferred Tax Net	26.34	20.64
5	Current liabilities and Provisions		
(a)	Current Liabilities	752.67	411.88
(b)	Provisions	6.82	1.86
	Total	1,686.47	914.88
III	INCOME	2009-10	2008-09
1	Sales & Operating earnings	4,317.69	3,024.47
2	Other Income	1.69	0.50
	Total	4,319.38	3,024.97
IV	EXPENSES		
1	Operating Expenses	4,257.96	2,954.22
2	Finance Expenses	32.02	21.01
3	Miscellaneous Expenditure Written off	-	0.19
4	Depreciation	13.86	8.47
	Total	4,303.84	2983.89
	PROFIT FOR THE YEAR BEFORE PRIOR PERIOD ADJUSTMENTS	15.54	41.08
Add:	Prior Period Income / (Expenses)	(0.43)	(0.09)
	PROFIT FOR THE YEAR BEFORE TAXATION	15.11	40.99
Less:	Provision For Taxation	7.11	11.39
Add :	Excess Tax Provision of Earlier years	(0.14)	0.06
	PROFIT AFTER TAXATION	8.14	29.54
	Surplus brought forward from previous year	1.97	4.54



CONSOLIDATED FINANCIAL STATEMENTS

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

Signature to Schedules " 1 " to " 20 " .

For and on behalf of the Board

GAUTAM S. ADANI
Chairman

RAJESH S. ADANI
Managing Director

PLACE : AHMEDABAD
DATE : 14th May, 2010.

PARTHIV PARIKH
Asst. Company Secretary

DEVANG S. DESAI
Executive Director & CFO

Financial Information of Subsidiary Companies

(Rs. In Crores)

Sr No	PARTICULARS	Reporting Currency	CAPITAL	RESERVES	TOTAL ASSETS	TOTAL LIABILITIES	INVESTMENTS (OTHER THAN SUBSIDIARY)	TURNOVER	PROFIT BEFORE TAX	PROVISION FOR TAXATION	PROFIT AFTER TAX	PROPOSED DIVIDEND	COUNTRY
1	Adani Global Ltd.	INR	490.39	(20.23)	470.18	470.18	0.00	0.00	0.05	0.00	0.05	0.00	Mauritius
	Adani Global Ltd.	USD MN	104.16	(4.48)	104.16	104.16	0.00	0.00	0.01	0.00	0.01	0.00	Mauritius
2	Adani Global Fze	INR	22.01	535.56	772.78	772.78	0.00	3316.85	350.23	0.00	350.23	0.00	Dubai
	Adani Global Fze	AED MN	18.00	437.90	631.94	631.94	0.00	2365.63	272.59	0.00	272.59	0.00	Dubai
3	Adani Global Pte Ltd.	INR	124.59	313.76	1670.43	1670.43	0.00	8161.57	192.69	12.30	180.39	0.00	Singapore
	Adani Global Pte Ltd.	USD MN	27.60	69.51	370.06	370.06	0.00	1719.19	41.84	2.73	39.11	0.00	Singapore
4	Adani Virginia Inc.	INR	0.00	11.70	17.59	17.59	0.00	29.32	(0.10)	(1.18)	1.08	0.00	USA
	Adani Virginia Inc.	USD MN	0.00	2.59	3.90	3.90	0.00	110.05	(0.06)	(0.26)	0.20	0.00	USA
5	PT Adani Global	INR	114.29	24.77	285.17	285.17	0.00	110.05	26.25	8.08	18.18	0.00	Indonesia
	PT Adani Global	IDR MN	231548.84	50175.84	577719.71	577719.71	0.00	227982.44	55348.27	16382.07	38986.20	0.00	Indonesia
6	PT Aneka Sumber Bumi	INR	0.74	(0.03)	0.71	0.71	0.00	0.00	(0.02)	0.00	(0.02)	0.00	Indonesia
	PT Aneka Sumber Bumi	IDR MN	1500.00	(61.23)	1443.77	1443.77	0.00	0.00	(35.51)	0.00	(35.51)	0.00	Indonesia
7	Adani Agri Fresh Ltd.	INR	102.57	(37.69)	206.49	206.49	0.00	80.17	(22.89)	(6.95)	(15.94)	0.00	India
	Adani Shipping Pte. Ltd.	INR	0.00	(0.39)	297.75	297.75	0.00	0.00	(0.47)	0.02	(0.49)	0.00	Singapore
8	Adani Shipping Pte. Ltd.	USD MN	0.00	(0.09)	65.96	65.96	0.00	0.00	(0.10)	0.00	(0.10)	0.00	Singapore
	Rahi Shipping Pte. Ltd.	INR	0.00	(3.39)	146.71	146.71	0.00	0.00	(3.57)	0.00	(0.00)	0.00	Singapore
	Rahi Shipping Pte. Ltd.	USD MN	0.00	(0.75)	32.50	32.50	0.00	0.00	(0.75)	0.00	(0.00)	0.00	Singapore
10	Vanshi Shipping Pte. Ltd	INR	0.00	(3.39)	146.71	146.71	0.00	0.00	(3.57)	0.00	(0.00)	0.00	Singapore
	Vanshi Shipping Pte. Ltd	USD MN	0.00	(0.75)	32.50	32.50	0.00	0.00	(0.75)	0.00	(0.00)	0.00	Singapore
11	Adani Agri Logistics Ltd	INR	99.83	0.59	605.32	605.32	0.00	97.53	1.33	1.15	0.18	0.00	India
	Adani Power Ltd.	INR	2180.04	3619.60	16817.90	16817.90	0.32	434.86	203.50	32.70	170.80	0.00	India
13	Adani Power Maharashtra Ltd.	INR	808.50	(2.97)	1810.15	1810.15	0.00	0.00	0.59	0.00	0.59	0.00	India
	Adani Power Rajasthan Ltd.	INR	0.05	(0.06)	110.55	110.55	0.00	0.00	(0.05)	0.00	(0.00)	0.00	India
14	Adani Power Rajasthan Ltd.	INR	0.05	(0.06)	110.55	110.55	0.00	0.00	(0.05)	0.00	(0.00)	0.00	India
15	Adani Power Ltd.	INR	0.05	(0.06)	0.16	0.16	0.00	0.00	(0.00)	0.00	(0.00)	0.00	India
16	Kulchi Power Generation Ltd.	INR	0.05	(0.00)	0.72	0.72	0.00	0.00	(0.00)	0.00	(0.00)	0.00	India
17	Adani Power (Overseas) Ltd.	INR	0.18	(0.12)	0.22	0.22	0.00	0.00	(0.04)	0.00	(0.00)	0.00	Dubai
	Adani Power (Overseas) Ltd.	AED MN	0.04	(0.03)	0.05	0.05	0.00	0.00	(0.01)	0.00	(0.00)	0.00	Dubai
18	Mahaguli Power Ltd.	INR	0.05	(0.00)	0.05	0.05	0.00	0.00	(0.00)	0.00	(0.00)	0.00	India
19	Adani Power Pte. Ltd.	INR	0.00	(0.00)	135.42	135.42	0.00	0.00	(0.04)	0.00	(0.00)	0.00	Singapore
	Adani Power Pte. Ltd.	USD MN	0.00	(0.00)	30.00	30.00	0.00	0.00	(0.00)	0.00	(0.00)	0.00	Singapore
20	Adani Energy Ltd.	INR	1.36	(2.20)	5.83	5.83	0.00	0.00	(2.55)	0.06	(2.61)	0.00	India
21	Adani Gas Ltd.	INR	195.82	43.39	908.27	908.27	0.00	363.93	19.01	9.12	9.90	0.00	India
22	Parsa Kente Collieries Ltd.	INR	0.80	0.27	4.76	4.76	0.00	0.00	0.00	0.00	0.00	0.00	India
23	Adani Weisun Exploration Ltd.	INR	4.85	(0.05)	358.64	358.64	0.00	0.00	(0.05)	0.00	(0.05)	0.00	India
24	Adani Cement Ltd.	INR	0.05	(0.00)	0.05	0.05	0.00	0.00	(0.00)	0.00	(0.00)	0.00	India
25	Maharashtra Eastern Grid Power Transmission Co. Ltd.	INR	0.05	(0.00)	0.05	0.05	0.00	0.00	(0.00)	0.00	(0.00)	0.00	India
26	Adani Infra (India) Ltd.	INR	0.05	(0.00)	0.05	0.05	0.00	0.00	(0.00)	0.00	(0.00)	0.00	India
27	Adani Mining Pte.Ltd.	INR	1.00	(0.23)	129.40	129.40	0.00	0.00	(0.19)	0.00	(0.19)	0.00	India
28	Adani Infrastructure and Developers Pvt.Ltd.	INR	0.05	0.68	931.15	931.15	63.71	69.62	(1.24)	(0.02)	(0.00)	0.00	India
29	Adani Estates Pvt. Ltd.	INR	0.05	0.30	6.97	6.97	0.00	0.00	0.06	0.02	0.00	0.00	India
30	Swayam Realtors & Traders Ltd.	INR	1.06	(0.15)	307.95	307.95	299.23	0.00	(0.09)	0.00	(0.09)	0.00	India
31	Columbia Chrome (India) Pvt. Ltd.	INR	0.13	0.06	97.00	97.00	5.89	0.00	(0.00)	0.00	(0.00)	0.00	India
32	Shantigram Estate Management Pvt.Ltd.	INR	0.05	(0.09)	669.12	669.12	0.00	0.00	0.04	0.01	0.00	0.00	India
33	Adani Developers Pvt Ltd.	INR	0.80	0.16	1461.15	1461.15	0.00	0.61	0.60	0.18	0.00	0.00	India
34	Adani Land Developers Pvt.Ltd.	INR	0.05	0.63	2.04	2.04	0.00	0.00	(0.56)	0.00	(0.00)	0.00	India
35	Adani Landscapes Pvt.Ltd.	INR	0.05	(0.01)	37.31	37.31	0.00	0.00	(0.00)	0.00	(0.00)	0.00	India
36	Miral Impex Pvt.Ltd.	INR	0.05	(0.03)	14.58	14.58	0.00	0.00	(0.02)	0.00	(0.02)	0.00	India
37	Adani Power Dangl Ltd.	INR	0.05	(0.32)	178.63	178.63	0.00	0.00	(0.00)	0.00	(0.00)	0.00	India
38	Adani Mundra SEZ Infrastructure Pvt. Ltd.	INR	0.05	38.74	70.29	70.29	2.47	152.50	38.53	0.01	38.52	0.00	India
	Lushgreen Landscapes Pvt. Ltd.	INR	0.05	(0.01)	0.21	0.21	0.00	0.00	(0.00)	0.00	(0.00)	0.00	India
40	Natural Growers Pvt. Ltd.	INR	0.05	(0.01)	0.21	0.21	0.00	0.00	(0.00)	0.00	(0.00)	0.00	India
41	Jade Food and Properties Pvt. Ltd.	INR	0.05	(0.01)	0.27	0.27	0.00	0.00	(0.00)	0.00	(0.00)	0.00	India
42	Jade Agri Land Pvt. Ltd.	INR	0.05	(0.01)	0.29	0.29	0.00	0.00	(0.00)	0.00	(0.00)	0.00	India
43	Jade Agricultural Co. Pvt. Ltd.	INR	0.05	(0.01)	0.37	0.37	0.00	0.00	(0.00)	0.00	(0.00)	0.00	India
44	Mundra Power SEZ Ltd.	INR	0.05	(0.01)	0.05	0.05	0.00	0.00	(0.00)	0.00	(0.00)	0.00	India
45	Rajendra Agri Trade Pvt.Ltd.	INR	0.05	0.01	37.93	37.93	0.00	0.00	(0.01)	0.00	(0.00)	0.00	India
46	Rohit Agri Trade Pvt.Ltd.	INR	0.05	(0.01)	0.17	0.17	0.00	0.00	(0.01)	0.00	(0.00)	0.00	India
47	Shantigram Utility Services Pvt.Ltd.	INR	0.05	(0.01)	0.05	0.05	0.00	0.00	(0.00)	0.00	(0.00)	0.00	India
48	Belvedere Golf and Country club Pvt.Ltd.	INR	0.05	(0.01)	0.05	0.05	0.00	0.00	(0.00)	0.00	(0.00)	0.00	India
49	Abaka Real Estate Pvt. Ltd.	INR	0.05	0.20	32.97	32.97	0.00	0.00	(0.00)	0.00	(0.00)	0.00	India
50	Panchdhara Agro Farnis Pvt.Ltd.	INR	0.05	0.03	0.85	0.85	0.00	0.00	(0.00)	0.00	(0.00)	0.00	India

As on 31.3.10 : 1 USD = Rs. 45.14, 1 IDR = Rs. 0.004936, 1 AED = Rs. 12.93
 Avg Rate for the year 2009-10 : 1 USD = Rs. 47.51, 1 IDR = Rs.0.004827, 1 AED = Rs. 12.23

ADANI ENTERPRISES LIMITED

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



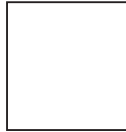
ADANI

 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 Saturday, 21st August, 2010 at 11.30 a.m. and any adjournment thereof.

Signed this _____ day of _____ 2010.

Signature _____



Affix 1 Re. Revenue Stamp

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

* Applicable for members holding shares in electronic form.

No. of Share(s) held _____

Notes :

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/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

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Ahmedabad - 380 009. Gujarat, India.



ADANI

 ATTENDANCE SLIP

Full name of the member attending _____

Full name of the joint-holder _____

(To be filled in if first named joint - holder does not attend meeting)

Name of Proxy _____

(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the Annual General Meeting held at J.B. Auditorium, AMA Complex,
ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015 on Saturday, 21st August, 2010 at 11.30 a.m.

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

* Applicable for members holding shares in electronic form.

No. of Share(s) held _____

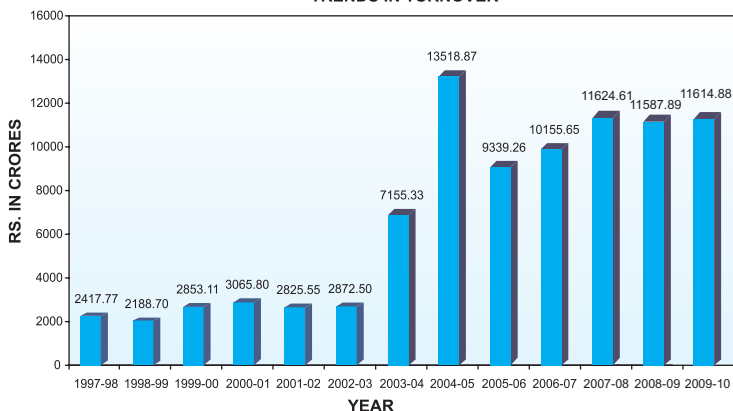
Member's / Proxy's Signature

ADANI ENTERPRISES LIMITED

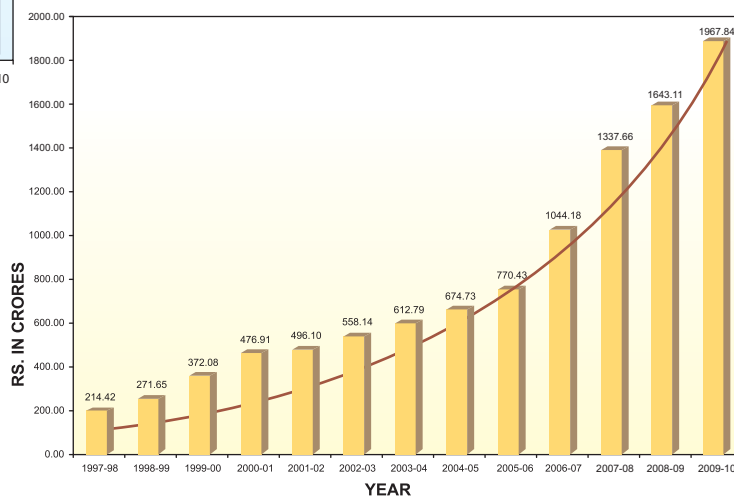
PERFORMANCE TRENDS 1997-98 to 2009-10



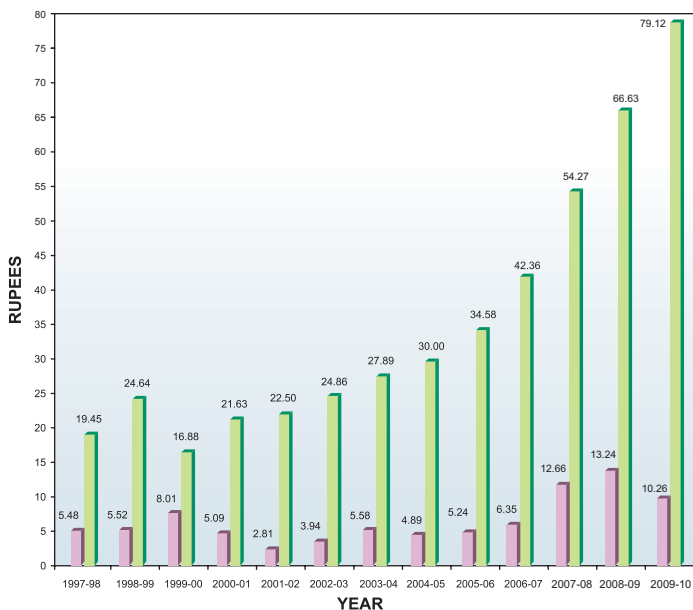
TRENDS IN TURNOVER



TRENDS IN NETWORTH



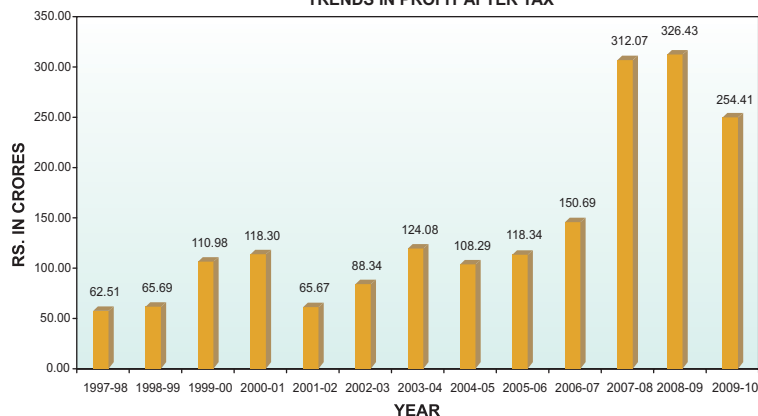
TRENDS IN E.P.S. & BOOK VALUE (Rs.)*



*Normalised on account of issue of Bonus Share in the ratio of 1:1 in 2009-10

■ EPS ■ BOOK VALUE

TRENDS IN PROFIT AFTER TAX





ADANI

BUSINESS *of* SUCCESS

ADANI ENTERPRISES LIMITED

Registered Office

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